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OFFICE OF THE SECRETARIAT
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May 13, 2010

Mr. David A. Stawick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

RE: Self Certification of Change to Trading Hours

Dear Mr. Stawick:

Pursuant to Section 5c(e)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, ELX Futures, L.P. ("ELX") submits, by self certification, notification to the Commodity Futures Trading Commission ("Commission") that ELX has implemented changes, to be effective on trade date May 17, 2010, to the Trading Hours for all currently listed futures contracts. The changes include amendment to the schedule for Pre-Open and Open times and associated rule language currently in place.

Description of Rule Amendments

Prior to this change taking effect and since launch, the schedule provided for Pre-Open at 6:00 p.m. ET and Open at 6:30 p.m. ET for all ELX futures contracts, except in the case of trading hours modified to accommodate special holiday hours for which a separate schedule was provided to the public. ELX Futures is moving to an earlier Pre-open and Open and is shortening the Pre-open from 30 minutes to 15 minutes for operational efficiency. This change will be effective for current and subsequently listed products.

The new schedule provides for a Pre-Open beginning at 5:45 p.m. ET and an Open beginning at 6:00 p.m. ET. Similar changes have been made to the ELX Holiday Trading Hours schedule for days where trading hours have been modified due to holidays.

Rule language detailing the amendments to Rules I-1, IV-2, IX – 3 are attached. Details on changes to the schedule are provided in the attached ELX Notice to Participants issued on May 11, 2010.

ELX Futures has received no opposing views regarding the rule amendments.

ELX hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC Rule 40.6 that the revised Trading Hours and provisions of ELX Rules I-1, IV-2 and IX-3 comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Please contact the undersigned at (212) 294-8056 if you have any questions or need additional information.

ELX FUTURES, L.P.



By:

Name: Neal L. Wolkoff
Title: CEO

Attachments

TEXT OF RULE AMENDMENTS

_____ = additions and ~~strikethrough~~ = deletions

I-1. Defined Terms

Trading Hours

The term "Trading Hours" means, with respect to any Contract, the hours during which the Exchange is regularly open for the trading of such Contract, ~~as set forth in the relevant Contract Rules.~~

IV-2. Business Days and Trading Hours

The Exchange shall from time to time determine (a) the Business Days during any particular calendar year and (b) the Trading Hours with respect to any particular Contract. The Control Desk will be staffed and operate at all times during the Trading Hours of any Contract. All time references shall be based on local time prevailing in The City of New York, New York, unless otherwise expressly set forth in the relevant Contract Rules. Opening and closing times are at the exact moment cited. Trading Hours may vary among different Contracts. No Person may make any bid or offer for, or engage in any transaction in, any Contract before or after such hours. Notice shall be issued pursuant to Rule III-11 for any modification to or establishment of Trading Hours and/or Business days.

The Exchange may from time to time adopt procedures for the opening or closing of trading in any Contract.

IX-3. Contract Rules

(a) General Terms:

(i) *Notice of Intent to Deliver.* Where delivery requires a Notice of Intent to Deliver, such notice shall be given to the Clearinghouse in the form and manner specified by the Clearinghouse by the cut-off time specified by the Rules or by the Clearinghouse from time to time on the second business day preceding delivery days.

(ii) *Invoice Dispute.* In the event the long Clearing Privilege Holder does not agree with the terms of the invoice received from the short Clearing Privilege Holder, the long Clearing Privilege Holder must notify the short Clearing Privilege Holder, and the dispute must be settled by 9:30 a.m. on the delivery day.

(iii) *Wire Failure.* In the event that delivery cannot be accomplished because of a failure of the Federal Reserve wire, or because of a failure of either the long Clearing Privilege Holder's bank or the short Clearing Privilege Holder's bank to access the Federal Reserve wire, delivery shall be made before 9:30 a.m. on the next business day on which the Federal Reserve wire, or bank access to it, is operable. In the event of such failure, the short Clearing Privilege Holder making delivery shall remit to the long Clearing Privilege Holder taking delivery such interest on the U.S. Treasury notes being delivered as accrues between the day on which the notes were originally to be delivered and the day on which the notes are actually delivered. Both the long Clearing Privilege Holder and the short Clearing Privilege Holder must provide to the Exchange documented evidence that they gave instructions to their respective banks in accordance with the applicable Rules pertaining to payment and delivery.

(iv) *Qualified Bank.* For purpose of this Rule IX-3, the term "qualified bank" shall mean a U.S. commercial bank (either Federal or State charter) that is a member of the Federal Reserve System and that has capital (capital, surplus and undivided earnings) in excess of one hundred million dollars (\$100,000,000).

(v) *Alternative Delivery Procedure.* A seller and buyer that have been matched to settle delivery obligations between each other may mutually agree to settle such contractual obligations under terms or conditions which differ from the terms and conditions prescribed by this chapter. In such a case, Clearing Privilege Holders shall execute an alternative delivery procedure notification on the form prescribed by the Clearinghouse and shall deliver a completed and executed copy of such notification to the Clearinghouse. The acceptance of an executed alternative delivery procedure notification by the Clearinghouse shall release the Clearing Privilege Holders, the Clearinghouse and the Exchange from their respective obligations under the Exchange contracts as provided in the rules of the Clearinghouse, and the Clearing Privilege Holders shall indemnify the Clearinghouse and the Exchange as set forth in the rules of the Clearinghouse.

(b) U.S. Treasury Bond Futures:

(i) *Contract Size.* One U.S. Treasury bond having face value at maturity of \$100,000.

(ii) *Deliverable Grades.* U.S. Treasury bonds that, if callable, are not callable for at least 15 years from the first day of the delivery month or, if not callable, have a remaining term to

maturity of at least 15 years from the first day of the delivery month. The invoice price equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.

(iii) *Tick Size.* The minimum price fluctuation shall be one half of one thirty-second ($1/32$) of one point (\$15.625 rounded up to the nearest cent per Contract) except for inter-month spreads, where the minimum price fluctuation shall be one quarter of one thirty-second of one point (\$7.8125 per Contract). Par shall be on the basis of 100 points.

(iv) *Price Quote.* Points (\$1,000) and halves of $1/32$ of a point. For example, 105-16 represents 105 $16/32$, and 105-165 represents 105 $16.5/32$.

(v) *Delivery Months.* March, June, September and December.

(vi) *Last Trading Day.* Seventh Business Day preceding the last Business Day of the delivery month.

(vii) *First Delivery Day.* First Business Day of the delivery month.

(viii) *Last Delivery Day.* Last Business Day of the delivery month.

(ix) *Day of Intention.* No later than 9:00 p.m. on the second business day preceding the intended day of delivery, the short Clearing Privilege Holder must tender to the Clearinghouse all notices of intention to make delivery such as it has received from its customers who are short. Where an FCM, as a Clearing Privilege Holder, has an interest both long and short for customers on its own books, it must tender all such notices of intention to deliver. To each short Clearing Privilege Holder who has issued a notice of intention to make delivery, the Clearinghouse shall assign long Clearing Privilege Holders who shall be obligated to take delivery. Upon making such assignment, the Clearinghouse shall promptly furnish to each short Clearing Privilege Holder making delivery the names of the long Clearing Privilege Holders assigned to take delivery from such short Clearing Privilege Holder.

(x) *Date of Delivery.* No later than 11:00 a.m. on the delivery day, the short Clearing Privilege Holder must have contract grade U.S. Treasury Bonds in place at its bank in delivery form acceptable to its bank. The short Clearing Privilege Holder must notify its bank to transfer contract grade U.S. Treasury Bonds by

book-entry to the long Clearing Privilege Holder's account at the long Clearing Privilege Holder's bank on a delivery versus payment basis. On the delivery day, the long Clearing Privilege Holder must make funds available by 8:30 a.m. and notify its bank to accept contract grade U.S. Treasury Bonds and to remit the funds via the federal wire system to the short Clearing Privilege Holder's account at the short Clearing Privilege Holder's bank in payment for delivery of the notes or bonds. Contract grade U.S. Treasury Bonds must be transferred and payment must be made before 2:00 p.m. on the delivery day. All deliveries must be assigned by the Clearinghouse.

(xi) *Delivery Method.* Federal Reserve book-entry wire transfer system between accounts of Clearing members at qualified banks, in accordance with 31 CFR Part 306—General Regulations Governing U.S. Securities, Subpart O—Book-Entry Procedure, and 31 CFR Part 357—Regulations Governing Book-Entry of U.S. Treasury Bonds, Notes and Bills Held in Legacy Treasury Direct®.

(xii) *Seller Invoice to Buyer.* Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearinghouse will promptly furnish each issuer the names of the buyers obligated to accept delivery from the issuer, and a description of each security tendered by the issuer which was assigned by the Clearinghouse to each such buyer. Thereupon, sellers (issuers of delivery notices) shall prepare invoices addressed to their assigned buyers, describing the documents to be delivered to each such buyer. Such invoices shall show (i) the identity of the U.S. Treasury Bonds that shall be tendered and (ii) the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery prices established by the Clearinghouse, and adjusted for applicable interest payments. Such invoices shall be delivered to the Clearinghouse by the cut-off time specified by the Clearinghouse from time to time in its operations manual on the Business Day preceding the day of delivery (deliveries to be made on the last delivery day may have a different specified cut-off time than deliveries on other delivery days). Upon receipt of such invoices, the Clearinghouse shall promptly make them available to buyers to whom they are addressed.

(xiii) *Buyer Invoice to Seller.* No later than 5:00 p.m. on the Business Day preceding the delivery day, the long Clearing Privilege Holder shall provide the short Clearing Privilege Holder a Banking Notification. The Banking Notification shall include the identification number and name of the long Clearing Privilege Holder taking delivery, the delivery date, the notification number of the Clearinghouse delivery assignment, the identification number

and name of the short Clearing Privilege Holder making delivery, the quantity of the contract being delivered, the long Clearing Privilege Holder's bank, bank account number and specific instructions for the transfer of the securities.

~~(xiv)~~ *Trading Hours.* 6:30 p.m. — 5:00 p.m., New York City time, Sunday — Friday. Trading for the 1st nearby contract will close at 1:01 p.m. ET on the Last Trading Day.

~~(xv)~~(xiv) *Ticker Symbols.* Electronic Outright: ZBe.

~~(xvi)~~(xv) *Daily Price Limit.* None.

~~(xvii)~~(xvi) *Position Limit (applicable to the last ten trading days of the expiring futures month).* 25,000.

~~(xviii)~~(xvii) *Position Accountability.* 10,000.

~~(xix)~~(xviii) *Reportable Level.* 1,500.

(c) Long Term (6 ½ to 10 Year) U.S. Treasury Note Futures:

(i) *Contract Size.* One U.S. Treasury note having face value at maturity of \$100,000.

(ii) *Deliverable Grades.* U.S. Treasury notes with a remaining term to maturity of at least 6 1/2 years, but no more than 10 years, from the first day of the delivery month. The invoice price equals the Futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.

(iii) *Tick Size.* The minimum price fluctuation shall be one half of one thirty-second (1/32) of one point (\$15.625 rounded up to the nearest cent per Contract) except for inter-month spreads, where the minimum price fluctuation shall be one quarter of one thirty-second of one point (\$7.8125 per Contract). Par shall be on the basis of 100 points.

(iv) *Price Quote.* Points (\$1,000) and halves of 1/32 of a point. For example, 105-16 represents 105 16/32, and 105-165 represents 105 16.5/32.

(v) *Delivery Months.* March, June, September and December.

(vi) *Last Trading Day.* Seventh Business Day preceding the last Business Day of the delivery month.

(vii) *First Delivery Day.* First Business Day of the delivery month.

(viii) *Last Delivery Day.* Last Business Day of the delivery month.

(ix) *Day of Intention.* No later than 9:00 p.m. on the second business day preceding the intended day of delivery, the short Clearing Privilege Holder must tender to the Clearinghouse all notices of intention to make delivery such as it has received from its customers who are short. Where an FCM, as a Clearing Privilege Holder, has an interest both long and short for customers on its own books, it must tender all such notices of intention to deliver. To each short Clearing Privilege Holder who has issued a notice of intention to make delivery, the Clearinghouse shall assign long Clearing Privilege Holders who shall be obligated to take delivery. Upon making such assignment, the Clearinghouse shall promptly furnish to each short Clearing Privilege Holder making delivery the names of the long Clearing Privilege Holders assigned to take delivery from such short Clearing Privilege Holder.

(x) *Date of Delivery.* No later than 11:00 a.m. on the delivery day, the short Clearing Privilege Holder must have contract grade U.S. Treasury Notes in place at its bank in delivery form acceptable to its bank. The short Clearing Privilege Holder must notify its bank to transfer contract grade U.S. Treasury Notes by book-entry to the long Clearing Privilege Holder's account at the long Clearing Privilege Holder's bank on a delivery versus payment basis. On the delivery day, the long Clearing Privilege Holder must make funds available by 8:30 a.m. and notify its bank to accept contract grade U.S. Treasury Notes and to remit the funds via the federal wire system to the short Clearing Privilege Holder's account at the short Clearing Privilege Holder's bank in payment for delivery of the notes or bonds. Contract grade U.S. Treasury Notes must be transferred and payment must be made before 2:00 p.m. on the delivery day. All deliveries must be assigned by the Clearinghouse.

(xi) *Delivery Method.* Federal Reserve book-entry wire transfer system between accounts of Clearing members at qualified banks, in accordance with 31 CFR Part 306—General Regulations Governing U.S. Securities, Subpart O—Book-Entry Procedure, and 31 CFR Part 357—Regulations Governing Book-Entry of U.S. Treasury Bonds, Notes and Bills Held in Legacy Treasury Direct®.

(xii) *Seller Invoice to Buyer.* Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearinghouse will promptly furnish each issuer the

names of the buyers obligated to accept delivery from the issuer, and a description of each security tendered by the issuer which was assigned by the Clearinghouse to each such buyer. Thereupon, sellers (issuers of delivery notices) shall prepare invoices addressed to their assigned buyers, describing the documents to be delivered to each such buyer. Such invoices shall show (i) the identity of the U.S. Treasury Notes that shall be tendered and (ii) the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery prices established by the Clearinghouse, and adjusted for applicable interest payments. Such invoices shall be delivered to the Clearinghouse by the cut-off time specified by the Clearinghouse from time to time in its operations manual on the Business Day preceding the day of delivery (deliveries to be made on the last delivery day may have a different specified cut-off time than deliveries on other delivery days). Upon receipt of such invoices, the Clearinghouse shall promptly make them available to buyers to whom they are addressed.

(xiii) *Buyer Invoice to Seller.* No later than 5:00 p.m. on the Business Day preceding the delivery day, the long Clearing Privilege Holder shall provide the short Clearing Privilege Holder a Banking Notification. The Banking Notification shall include the identification number and name of the long Clearing Privilege Holder taking delivery, the delivery date, the notification number of the Clearinghouse delivery assignment; the identification number and name of the short Clearing Privilege Holder making delivery, the quantity of the contract being delivered, the long Clearing Privilege Holder's bank, bank account number and specific instructions for the transfer of the securities.

~~(xiv) Trading Hours.~~ ~~6:30 p.m. — 5:00 p.m., New York City time, Sunday — Friday.~~ Trading for the 1st nearby contract will close at 1:01 p.m. ET on the Last Trading Day.

~~(xv)(xiv)~~ *Ticker Symbols.* Electronic Outright: ZNe.

~~(xvi)(xv)~~ *Daily Price Limit.* None.

~~(xvii)(xvi)~~ *Position Limit (applicable to the last ten trading days of the expiring futures month).* 60,000.

~~(xviii)(xvii)~~ *Position Accountability.* 7,500.

~~(xix)(xviii)~~ *Reportable Level.* 2,000.

(d) Medium Term (5 Year) U.S. Treasury Note Futures:

(i) *Contract Size.* One U.S. Treasury note having face value at maturity of \$100,000.

(ii) *Deliverable Grades.* U.S. Treasury notes with an original term to maturity of not more than 5 years and 3 months and a remaining term to maturity of not less than 4 years and 2 months as of the first day of the delivery month. The invoice price equals the Futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.

(iii) *Tick Size.* The minimum price fluctuation shall be one quarter of one thirty-second ($1/32$) of one point (\$7.8125 rounded up to the nearest cent per Contract). Par shall be on the basis of 100 points.

(iv) *Price Quote.* Points (\$1,000) and quarters of $1/32$ of a point. For example, 101-16 represents 101 $16/32$, 101-162 represents 101 $16.25/32$, 101-165 represents 101 $16.5/32$ and 101-167 represents 101 $16.75/32$.

(v) *Delivery Months.* March, June, September and December.

(vi) *Last Trading Day.* Last Business Day of the delivery month.

(vii) *First Delivery Day.* First Business Day of the delivery month.

(viii) *Last Delivery Day.* Third Business Day following the last trading day.

(ix) *Day of Intention.* No later than 9:00 p.m. on the second business day preceding the intended day of delivery, the short Clearing Privilege Holder must tender to the Clearinghouse all notices of intention to make delivery such as it has received from its customers who are short. Where an FCM, as a Clearing Privilege Holder, has an interest both long and short for customers on its own books, it must tender all such notices of intention to deliver. To each short Clearing Privilege Holder who has issued a notice of intention to make delivery, the Clearinghouse shall assign long Clearing Privilege Holders who shall be obligated to take delivery. Upon making such assignment, the Clearinghouse shall promptly furnish to each short Clearing Privilege Holder making delivery the names of the long Clearing Privilege Holders assigned to take delivery from such short Clearing Privilege Holder.

(x) *Date of Delivery.* No later than 11:00 a.m. on the delivery day, the short Clearing Privilege Holder must have contract grade U.S. Treasury Notes in place at its bank in delivery form acceptable to its bank. The short Clearing Privilege Holder must notify its bank to transfer contract grade U.S. Treasury Notes by book-entry to the long Clearing Privilege Holder's account at the long Clearing Privilege Holder's bank on a delivery versus payment basis. On the delivery day, the long Clearing Privilege Holder must make funds available by 8:30 a.m. and notify its bank to accept contract grade U.S. Treasury Notes and to remit the funds via the federal wire system to the short Clearing Privilege Holder's account at the short Clearing Privilege Holder's bank in payment for delivery of the notes or bonds. Contract grade U.S. Treasury Notes must be transferred and payment must be made before 2:00 p.m. on the delivery day. All deliveries must be assigned by the Clearinghouse.

(xi) *Delivery Method.* Federal Reserve book-entry wire transfer system between accounts of Clearing members at qualified banks, in accordance with 31 CFR Part 306—General Regulations Governing U.S. Securities, Subpart O—Book-Entry Procedure, and 31 CFR Part 357—Regulations Governing Book-Entry of U.S. Treasury Bonds, Notes and Bills Held in Legacy Treasury Direct®.

(xii) *Seller Invoice to Buyer.* Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearinghouse will promptly furnish each issuer the names of the buyers obligated to accept delivery from the issuer, and a description of each security tendered by the issuer which was assigned by the Clearinghouse to each such buyer. Thereupon, sellers (issuers of delivery notices) shall prepare invoices addressed to their assigned buyers, describing the documents to be delivered to each such buyer. Such invoices shall show (i) the identity of the U.S. Treasury Notes that shall be tendered and (ii) the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery prices established by the Clearinghouse, and adjusted for applicable interest payments. Such invoices shall be delivered to the Clearinghouse by the cut-off time specified by the Clearinghouse from time to time in its operations manual on the Business Day preceding the day of delivery (deliveries to be made on the last delivery day may have a different specified cut-off time than deliveries on other delivery days). Upon receipt of such invoices, the Clearinghouse shall promptly make them available to buyers to whom they are addressed.

(xiii) *Buyer Invoice to Seller.* No later than 5:00 p.m. on the Business Day preceding the delivery day, the long Clearing

Privilege Holder shall provide the short Clearing Privilege Holder a Banking Notification. The Banking Notification shall include the identification number and name of the long Clearing Privilege Holder taking delivery, the delivery date, the notification number of the Clearinghouse delivery assignment, the identification number and name of the short Clearing Privilege Holder making delivery, the quantity of the contract being delivered, the long Clearing Privilege Holder's bank, bank account number and specific instructions for the transfer of the securities.

~~(xiv) Trading Hours. 6:30 p.m. — 5:00 p.m., New York City time, Sunday — Friday. Trading for the 1st nearby contract will close at 1:01 p.m. ET on the Last Trading Day.~~

~~(xv)(xiv)~~ *Ticker Symbols.* Electronic Outright: ZFe.

~~(xvi)(xv)~~ *Daily Price Limit.* None.

~~(xvii)(xvi)~~ *Position Limit (applicable to the last ten trading days of the expiring futures month).* 45,000.

~~(xviii)(xvii)~~ *Position Accountability.* 7,500.

~~(xix)(xviii)~~ *Reportable Level.* 2,000.

(e) Short Term (2 Year) U.S. Treasury Note Futures:

(i) *Contract Size.* One U.S. Treasury note having face value at maturity of \$200,000.

(ii) *Deliverable Grades.* U.S. Treasury notes with an original term to maturity of not more than 5 years and 3 months, and a remaining term to maturity of (1) not less than 1 year and 9 months as of the first day of the delivery month and (2) not more than 2 years from the last day of the delivery month. The invoice price equals the Futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.

(iii) *Tick Size.* The minimum price fluctuation shall be one quarter of one thirty-second (1/32) of one point (\$15.625 rounded up to the nearest cent per Contract). Par shall be on the basis of 100 points.

(iv) *Price Quote.* Points (\$2,000) and quarters of 1/32 of a point. For example, 101-16 represents 101 16/32, 101-162 represents 101 16.25/32, 101-165 represents 101 16.5/32 and 101-167 represents 101 16.75/32.

(v) *Delivery Months.* March, June, September or December.

(vi) *Last Trading Day.* Last Business Day of the delivery month.

(vii) *First Delivery Day.* First Business Day of the delivery month.

(viii) *Last Delivery Day.* Third Business Day following the last trading day.

(ix) *Day of Intention.* No later than 9:00 p.m. on the second business day preceding the intended day of delivery, the short Clearing Privilege Holder must tender to the Clearinghouse all notices of intention to make delivery such as it has received from its customers who are short. Where an FCM, as a Clearing Privilege Holder, has an interest both long and short for customers on its own books, it must tender all such notices of intention to deliver. To each short Clearing Privilege Holder who has issued a notice of intention to make delivery, the Clearinghouse shall assign long Clearing Privilege Holders who shall be obligated to take delivery. Upon making such assignment, the Clearinghouse shall promptly furnish to each short Clearing Privilege Holder making delivery the names of the long Clearing Privilege Holders assigned to take delivery from such short Clearing Privilege Holder.

(x) *Date of Delivery.* No later than 11:00 a.m. on the delivery day, the short Clearing Privilege Holder must have contract grade U.S. Treasury Notes in place at its bank in delivery form acceptable to its bank. The short Clearing Privilege Holder must notify its bank to transfer contract grade U.S. Treasury Notes by book-entry to the long Clearing Privilege Holder's account at the long Clearing Privilege Holder's bank on a delivery versus payment basis. On the delivery day, the long Clearing Privilege Holder must make funds available by 8:30 a.m. and notify its bank to accept contract grade U.S. Treasury Notes and to remit the funds via the federal wire system to the short Clearing Privilege Holder's account at the short Clearing Privilege Holder's bank in payment for delivery of the notes or bonds. Contract grade U.S. Treasury Notes must be transferred and payment must be made before 2:00 p.m. on the delivery day. All deliveries must be assigned by the Clearinghouse.

(xi) *Delivery Method.* Federal Reserve book-entry wire transfer system between accounts of Clearing members at qualified banks, in accordance with 31 CFR Part 306—General Regulations Governing U.S. Securities, Subpart O—Book-Entry Procedure, and

31 CFR Part 357—Regulations Governing Book-Entry of U.S. Treasury Bonds, Notes and Bills Held in Legacy Treasury Direct®.

(xii) *Seller Invoice to Buyer.* Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearinghouse will promptly furnish each issuer the names of the buyers obligated to accept delivery from the issuer, and a description of each security tendered by the issuer which was assigned by the Clearinghouse to each such buyer. Thereupon, sellers (issuers of delivery notices) shall prepare invoices addressed to their assigned buyers, describing the documents to be delivered to each such buyer. Such invoices shall show (i) the identity of the U.S. Treasury Notes that shall be tendered and (ii) the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery prices established by the Clearinghouse, and adjusted for applicable interest payments. Such invoices shall be delivered to the Clearinghouse by the cut-off time specified by the Clearinghouse from time to time in its operations manual on the Business Day preceding the day of delivery (deliveries to be made on the last delivery day may have a different specified cut-off time than deliveries on other delivery days). Upon receipt of such invoices, the Clearinghouse shall promptly make them available to buyers to whom they are addressed.

(xiii) *Buyer Invoice to Seller.* No later than 5:00 p.m. on the Business Day preceding the delivery day, the long Clearing Privilege Holder shall provide the short Clearing Privilege Holder a Banking Notification. The Banking Notification shall include the identification number and name of the long Clearing Privilege Holder taking delivery, the delivery date, the notification number of the Clearinghouse delivery assignment, the identification number and name of the short Clearing Privilege Holder making delivery, the quantity of the contract being delivered, the long Clearing Privilege Holder's bank, bank account number and specific instructions for the transfer of the securities.

~~(xiv) Trading Hours. 6:30 p.m.—5:00 p.m., Eastern Standard Time, Sunday—Friday. Trading for the 1st nearby contract will close at 1:01 p.m. ET on the Last Trading Day.~~

~~(xv)(xiv)~~ *Ticker Symbols.* Electronic Outright: ZTe.

~~(xvi)(xv)~~ *Daily Price Limit.* None.

~~(xvii)(xvi)~~ *Position Limit (applicable to the last ten trading days of the expiring futures month).* 25,000.

~~(xviii)~~(xvii) Position Accountability. 7,500.

~~(xix)~~(xviii) Reportable Level. 1,000.

(f) Ultra Long-Term U.S. Treasury Bond Futures:

(i) *Contract Size.* One U.S. Treasury bond having face value at maturity of \$100,000.

(ii) *Deliverable Grades.* U.S. Treasury bonds that, if callable, are not callable for at least 25 years from the first day of the delivery month or, if not callable, have a remaining term to maturity of at least 25 years from the first day of the delivery month. The invoice price equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.

(iii) *Tick Size.* The minimum price fluctuation shall be one half of one thirty-second ($1/32$) of one point (\$15.625 rounded up to the nearest cent per Contract) except for inter-month spreads, where the minimum price fluctuation shall be one quarter of one thirty-second of one point (\$7.8125 per Contract). Par shall be on the basis of 100 points.

(iv) *Price Quote.* Points (\$1,000) and halves of $1/32$ of a point. For example, 105-16 represents 105 $16/32$, and 105-165 represents 105 $16.5/32$.

(v) *Delivery Months.* March, June, September and December.

(vi) *Last Trading Day.* Seventh Business Day preceding the last Business Day of the delivery month.

(vii) *First Delivery Day.* First Business Day of the delivery month.

(viii) *Last Delivery Day.* Last Business Day of the delivery month.

(ix) *Day of Intention.* No later than 9:00 p.m. on the second business day preceding the intended day of delivery, the short Clearing Privilege Holder must tender to the Clearinghouse all notices of intention to make delivery such as it has received from its customers who are short. Where an FCM, as a Clearing Privilege Holder, has an interest both long and short for customers on its own books, it must tender all such notices of intention to deliver. To each short Clearing Privilege Holder who has issued a notice of

intention to make delivery, the Clearinghouse shall assign long Clearing Privilege Holders who shall be obligated to take delivery. Upon making such assignment, the Clearinghouse shall promptly furnish to each short Clearing Privilege Holder making delivery the names of the long Clearing Privilege Holders assigned to take delivery from such short Clearing Privilege Holder.

(x) *Date of Delivery.* No later than 11:00 a.m. on the delivery day, the short Clearing Privilege Holder must have contract grade U.S. Treasury Bonds in place at its bank in delivery form acceptable to its bank. The short Clearing Privilege Holder must notify its bank to transfer contract grade U.S. Treasury Bonds by book-entry to the long Clearing Privilege Holder's account at the long Clearing Privilege Holder's bank on a delivery versus payment basis. On the delivery day, the long Clearing Privilege Holder must make funds available by 8:30 a.m. and notify its bank to accept contract grade U.S. Treasury Bonds and to remit the funds via the federal wire system to the short Clearing Privilege Holder's account at the short Clearing Privilege Holder's bank in payment for delivery of the notes or bonds. Contract grade U.S. Treasury Bonds must be transferred and payment must be made before 2:00 p.m. on the delivery day. All deliveries must be assigned by the Clearinghouse.

(xi) *Delivery Method.* Federal Reserve book-entry wire transfer system between accounts of Clearing members at qualified banks, in accordance with 31 CFR Part 306—General Regulations Governing U.S. Securities, Subpart O—Book-Entry Procedure, and 31 CFR Part 357—Regulations Governing Book-Entry of U.S. Treasury Bonds, Notes and Bills Held in Legacy Treasury Direct®.

(xii) *Seller Invoice to Buyer.* Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearinghouse will promptly furnish each issuer the names of the buyers obligated to accept delivery from the issuer, and a description of each security tendered by the issuer which was assigned by the Clearinghouse to each such buyer. Thereupon, sellers (issuers of delivery notices) shall prepare invoices addressed to their assigned buyers, describing the documents to be delivered to each such buyer. Such invoices shall show (i) the identity of the U.S. Treasury Bonds that shall be tendered and (ii) the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery prices established by the Clearinghouse, and adjusted for applicable interest payments. Such invoices shall be delivered to the Clearinghouse by the cut-off time specified by the Clearinghouse from time to time in its operations manual on the Business Day preceding the day of delivery (deliveries to be made on the last delivery day may have a

different specified cut-off time than deliveries on other delivery days). Upon receipt of such invoices, the Clearinghouse shall promptly make them available to buyers to whom they are addressed.

(xiii) *Buyer Invoice to Seller.* No later than 5:00 p.m. on the Business Day preceding the delivery day, the long Clearing Privilege Holder shall provide the short Clearing Privilege Holder a Banking Notification. The Banking Notification shall include the identification number and name of the long Clearing Privilege Holder taking delivery, the delivery date, the notification number of the Clearinghouse delivery assignment, the identification number and name of the short Clearing Privilege Holder making delivery, the quantity of the contract being delivered, the long Clearing Privilege Holder's bank, bank account number and specific instructions for the transfer of the securities.

~~(xiv) Trading Hours. 6:30 p.m. — 5:00 p.m., New York City time, Sunday — Friday. Trading for the 1st nearby contract will close at 1:01 p.m. ET on the Last Trading Day.~~

~~(xv)(xiv)~~ _____ *Ticker Symbols.* Electronic Outright: ZUe.

~~(xvi)(xv)~~ _____ *Daily Price Limit.* None.

~~(xvii)(xvi)~~ _____ *Position Limit (applicable to the last ten trading days of the expiring futures month).* 20,000.

~~(xviii)(xvii)~~ _____ *Position Accountability.* 10,000.

~~(xix)(xviii)~~ _____ *Reportable Level.* 1,500.

ELX Futures

May 11, 2010
ELXNTP-GEN-10012

AMENDMENT TO TRADING HOURS – EARLIER PRE-OPEN AND OPEN

Please be advised that ELX Futures, L.P. (ELX Futures) will amend Trading Hours beginning with trade date May 17, 2009. To accommodate this change, the scheduled pre-open and open times have been modified to be consistent with market convention in advance of the launch of ELX Eurodollar Futures (June 18, 2010 trading session). **Please note that this change will apply to all ELX contracts including the current slate of U.S. Treasury Futures (ZTE, ZFE, ZNE, ZBE and ZUE) and Eurodollar Futures when launched.**

Effective with the change, pre-open will be 5:45 p.m. ET beginning on Sunday, May 16, 2010 (for May 17, 2009 trading session) instead of the current 6:00 p.m. ET. The regular open will be 6:00 p.m. ET beginning on Sunday, May 16, 2010 (for May 17, 2009 trading session) instead of the current 6:30 p.m. ET.

ELX Holiday Trading Hours have also been amended to reflect changes to pre-open and open on relevant days.

Details on the changes to Trading Hours and ELX Holiday Trading Hours are also included on www.elxfutures.com using the following link: **ELX TRADING HOURS**.

Please contact ELX Futures customer support at 877-359-6610/212-294-7771 or via e-mail at support@elxfutures.com with any questions.