



Timothy R. Elliott
Executive Director and Associate General Counsel
Legal Department

June 11, 2012

VIA E-MAIL

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

**RE: Regulation § 40.6 (a) Submission Certification
Clarify CBOT Rulebook Chapter 30 Price Limit Language, Introduce the Basis
Trade at Index Close ("BTIC") Block Trade Provision for CBOT Dow Jones US Real
Estate ("DJUSRE") Index Futures, and CME & CBOT Market Regulation Advisory
Notice - CME & CBOT RA1202-3
CBOT Submission No. 12-185**

Dear Mr. Stawick:

The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") hereby notifies the Commodity Futures Trading Commission ("CFTC") that it is self-certifying price limit rule amendments for the CBOT Dow Jones US Real Estate ("DJUSRE") index futures.

The Exchange is also self-certifying the Block Trade provision known as Basis Trade at Index Close ("BTIC") for the CBOT DJUSRE index futures, and self-certifying the Market Regulation Advisory Notice on Block Trades, CME & CBOT RA1202-3, to be issued on Monday, June 11, 2012. The ability to execute BTIC Block trades will become effective on Sunday, July 1, 2012 for trade date Monday, July 2, 2012.

"Dow Jones Average (DJIA) Index" and "DJIA Index futures" are used interchangeably with DJUSRE Index and DJUSRE Index futures in Chapter 30, especially in rule 30102D "Daily Price Limits" which guides DJUSRE Index Futures price limit practice. In an effort to maintain consistency with all equity index futures, the attached rule amendments are intended to clarify the price limit practice for Dow Jones US Real Estate Index Futures in CBOT Rulebook Chapter 30.

The BTIC Block Trade methodology allows market participants to execute a DJUSRE index futures transaction as a basis trade relative to the underlying final daily index value for the Dow Jones US Real Estate index.

The two contra parties to the BTIC block trade will negotiate the basis level or price increment that will be applied to that trading day's closing Dow Jones US Real Estate index value. Following the close of the primary securities market, the CME clearinghouse will wait 45 minutes after the close of the primary securities market and then reference the final daily cash index value disseminated by Dow Jones for the Dow Jones US Real Estate index. The basis or price increment will be used to adjust the final daily Dow Jones US Real Estate index value to determine the cleared Dow Jones US Real Estate index futures price. The cleared futures price calculated from the BTIC block trade will approximate the end of day fair market value for the Dow Jones US Real Estate index futures contract.

The DJUSRE BTIC block trade requires a smaller price increment than the standard price increment for the Dow Jones US Real Estate index futures contract. A smaller price increment is required because the

underlying stock price index is reported to a two decimal place level of precision. The standard price increment for the Dow Jones US Real Estate index futures contract is 0.10 index points.

The minimum price increment for a BTIC transaction will be 0.01 index points. The change in the minimum price increment or tick size is referenced in the Commodity Specifications Table in Rule 30102 in the appendix. A 0.01 tick increment for the BTIC futures price will eliminate a futures price rounding requirement that would introduce a positive futures price bias for one BTIC block trade market participant to the disadvantage of the other BTIC block trade market participant.

A Market Regulation Advisory Notice outlining the revisions to CME & CBOT Block Trade practices to incorporate BTIC Block Trade transactions for CBOT DJUSRE futures is included in this self-certification.

BTIC block trade transactions are required to comply with the Block Trade reporting requirement of CBOT Rule 526. As such, the market participants must meet minimum contract thresholds as well as report both the trade size and the futures contract basis within five minutes after agreeing to the terms of the BTIC block trade. The final futures contract price will be determined approximately 45 minute after the close of the primary securities market when the closing value of the underlying equity index is available.

BTIC block trades in DJUSRE futures may only be price reported and submitted to clearing via CME ClearPort as that is the only system of entry that will allow for the block trade price to be reported and cleared at a basis differential from the not-yet-known cash index closing price.

The Research Department and the Legal Department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA”). During the review, we have identified that the new product may have some bearing on the following Core Principles:

- Contracts not readily subject to manipulation: The new Block Trade methodology is not readily subject to manipulation due to the deep liquidity and robustness in the underlying cash market, which provides diverse participation and sufficient spot transactions to support the final daily index value as calculated by Dow Jones.
- Availability of General information: The Exchange will publish information on the size of the BTIC block trade as well as the basis associated with the BTIC transaction on its website, together with daily trading volume, open interest and price information.
- Daily Publication of trading information: Trading volume, open interest and price information will be published daily on the Exchange’s website and via quote vendors.
- Execution of Transactions: This core principle and Regulation 1.38 allow for certain transactions to be executed off the centralized marketplace. CBOT has historically allowed block trading in certain contracts as one form of allowable non-competitive transaction. Block trading is currently permitted in Dow Jones U.S. Real Estate Index futures. The changes to CBOT Chapter 30 codify the adoption of an alternative means of pricing the block trade, subject to certain requirements as set forth in the revised Rules. Additionally, these transactions, like all block trades, will be subject to review by the Market Regulation Department. For these reasons, the adoption of BTIC block trades is compliant with this core principle.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.

A marked version of the CBOT DJUSRE futures rule amendments with additions underscored and bolded, and deletions bracketed and lined out are attached in Appendix 1. A clean copy of the CBOT DJUSRE futures rule amendments is attached in Appendix 2. A copy of the Market Regulation Advisory Notice on Block Trades, CME & CBOT RA1202-3, is attached in Appendix 3.

The Exchange certifies that these rule amendments and the Market Regulation Advisory Notice comply with the CEA and regulations thereunder. There were no substantive opposing views to these rule amendments.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-fillings.html>.

If you require any additional information regarding this action, please do not hesitate to contact Mr. John Nyhoff, Director-Research & Product Development, at 312-930-2310 or via e-mail at john.nyhoff@cmegroup.com, or Sabrina Su at 312-648-3727 or via e-mail at Sabrina.su@cmegroup.com. Alternatively, you may contact me at 312-4667478. Please reference CBOT Submission No. 12-185 in any related correspondence.

Sincerely,

/s/ Tim Elliott
Executive Director and Associate General Counsel

Attachments: Appendix 1
Appendix 2
Appendix 3

cc: Mr. Thomas M. Leahy and Mr. Philip Colling
CFTC Division of Market Oversight, Product Review & Analysis Section

Appendix 1

Chapter 30 CBOT[®] Dow Jones US Real Estate Index Futures¹

Additions are underlined and bolded and deletions are [~~bracketed and struck out~~].

30100. SCOPE OF CHAPTER

This chapter is limited in application to CBOT[®] Dow JonesSM US Real Estate ("DJUSRE") Index futures. The procedures for trading, clearing, delivery and settlement of this contract not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

30101. CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (as described in Rule 30104.) of the CBOT[®] Dow JonesSM US Real Estate Index on the final settlement day (as described in Rule 30105.).

30102. TRADING SPECIFICATIONS

Trading in Dow Jones U.S. Real Estate Index futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

30102.A. Trading Schedule

The hours for trading of CBOT[®] Dow JonesSM US Real Estate Index futures shall be determined by the Exchange. The market shall be opened and closed for all months simultaneously, or in such other manner the Exchange shall direct.

30102.B. Trading Unit

The unit of trading shall be \$100.00 times the Dow JonesSM US Real Estate Index.

30102.C. Price Increments

The price of CBOT[®] Dow JonesSM US Real Estate Index futures shall be quoted in index points. One index point is worth \$100.00. The minimum price fluctuation shall be one tenth of an index point per contract (\$10.00), except for Basis Trade at Index Close block trades where minimum price increments shall be 0.01. Contracts shall not be made on any other price basis.

30102.D. Daily Price Limits²

Daily price limits and trading halts of the CBOT Dow Jones US Real Estate Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT Dow Jones US Real Estate Index futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2,

¹ "Dow JonesSM" is a service mark of Dow Jones & Company, Inc. and has been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT[®]"). The CBOT's futures contracts based on the Dow JonesSM US Real Estate Index are not sponsored, endorsed, sold or promoted by Dow JonesSM, and Dow JonesSM makes no representation regarding the advisability of trading in such product.

² Revised December 2007; January 2008.

and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJUSRE Index [DJA] for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded down to the nearest one DJUSRE[fifty-DJA] index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.

Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT Dow Jones US Real Estate Index futures to begin with the time of the open for open outcry trading in DJUSRE [DJA] futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT Dow Jones US Real Estate Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the DJUSRE Index [Dow Jones Industrial Average], has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT Dow Jones [DJA-(DJA)] US Real Estate Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time³: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT Dow Jones US Real Estate Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to

³ Revised January 2009.

Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.

T 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 1~~[40]~~ index points.

30102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 5,000 contracts net long or short in all months combined.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions.

30102.F. Termination of Trading⁴

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Day.

After trading in contracts for future delivery in the current delivery month has ceased outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 30103.

30103. DELIVERY ON FUTURES CONTRACTS

Delivery against the CBOT[®] Dow JonesSM US Real Estate Index futures contracts must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 30105.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in a CBOT[®] Dow JonesSM US Real Estate Index futures contract at the time of termination of trading shall make payment to, and receive payment through, the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 30104.).

The final settlement price shall be determined on the final settlement day. The final settlement price shall be \$100 times a Special Opening Quotation (SOQ) of the Dow JonesSM US Real Estate Index based on the opening prices of the component stocks in the index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement (as described in Rule 30105.).

If a component stock does not trade on the day scheduled for determination of the final settlement price while the primary market for the stock is open for trading, the last sale price of the stock will be used to calculate the final settlement price.

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30104. FINAL SETTLEMENT PRICE

30105. FINAL SETTLEMENT DAY

30106. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

The final settlement day shall be defined as the third Friday of the contract month, or if the Dow JonesSM US Real Estate Index is not scheduled to be published for that day, the first preceding business day for which the Dow JonesSM US Real Estate Index is scheduled to be published.

(See Rule 701.).

30107. Basis Trade at Index Close (“BTIC”) Transactions

A Basis Trade at Index Close (“BTIC”) Transaction is a futures transaction on Dow JonesSM US Real Estate Index that is priced with reference to the Dow JonesSM US Real Estate cash index close.

The futures price assigned to a BTIC Transaction shall be based on the current day’s Dow JonesSM US Real Estate cash index close price, or the current day’s Dow JonesSM US Real Estate cash index close price adjusted by any valid price increment (the “Basis”) higher or lower than the applicable Dow

⁴ Revised February 2008.

JonesSM US Real Estate cash index close price. The Basis must be fair and reasonable, taking into account financing rates, expected dividend income, time remaining until the Equity Index futures contract expiration and any of the factors set forth in Rule 526.D., as applicable.

30107.A. BTIC Block Trade Requirements

BTIC Transactions in Dow JonesSM US Real Estate Index futures may be executed as block trades pursuant to the requirements of Rule 526. Both the block trade quantity and the valid price increment (the "Basis") for BTIC block trades must be reported within five minutes of the agreement of the parties to execute the trade in accordance with Rule 526.F.

In addition to complying with the reporting requirements set forth above, BTIC block trades for BTIC-eligible Equity Index futures must be reported to the Exchange at least 10 minutes prior to the scheduled close of the underlying primary securities market to establish the BTIC futures price on the current trading day. The BTIC futures price for BTIC-eligible Equity Index futures orders that are not reported to the Exchange at least 10 minutes prior to the scheduled close of the underlying primary securities market shall be based on the index close price for the next available trading day for the primary securities market.

30107.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

30107.C. BTIC Orders Minimum Price Increment

(Refer to Rule 30102.C.- Trading Specifications — Price Increments). The valid Basis or Price Increment applied to the index close price to establish the BTIC futures price must be stated in full tick increments, e.g. 0.10 index points.

36906.C. BTIC Orders Prohibited on Last Day of Trading

BTIC orders for BTIC-eligible Equity Index futures may not be initiated on the last day of trading in an expiring contract.

36906.D. Market Disruption Events

In the event of an equity market disruption in the primary securities market, a BTIC-eligible Equity Index futures block trade order shall be cancelled. Equity market disruption events shall be declared at the sole discretion of the Exchange. Equity market disruptions may include, but are not limited to:

1. an unscheduled early closure for the day of the primary equity securities market, or
2. the occurrence of a Level 3 NYSE Rule 80B trading halt that requires an early closure of the primary securities market.

30108[7].

DISCLAIMER

CBOT[®] Dow JonesSM US Real Estate Index futures are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of

CBOT[®] Dow JonesSM US Real Estate Index futures contracts or any member of the public regarding the advisability of trading in CBOT[®] Dow JonesSM US Real Estate Index futures contracts. Dow Jones' only relationship to the Exchange is the licensing of certain trademarks and trade names of Dow JonesSM and of the Dow JonesSM US Real Estate Index which is determined, composed and calculated by Dow Jones without regard to the Chicago Board of Trade or CBOT[®] Dow JonesSM US Real Estate Index futures contracts. Dow Jones has no obligation to take the needs of the Chicago Board of Trade or the owners of CBOT[®] Dow JonesSM US Real Estate Index futures contracts into consideration in determining, composing or calculating the Dow JonesSM US Real Estate Index. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of CBOT[®] Dow JonesSM US Real Estate Index futures contracts to be listed or in the determination or calculation of the equation by which CBOT[®] Dow JonesSM US Real Estate Index futures contracts are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of CBOT[®] Dow JonesSM US Real Estate Index futures contracts.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONESSM US REAL ESTATE INDEX OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE CHICAGO BOARD OF TRADE, OWNERS OF CBOT[®] DOW JONESSM US REAL ESTATE INDEX FUTURES CONTRACTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONESSM US REAL ESTATE INDEX OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DOW JONESSM US REAL ESTATE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE CHICAGO BOARD OF TRADE.

Appendix 2

(CLEAN COPY)

Chapter 30 CBOT[®] Dow Jones US Real Estate Index Futures⁵

30100. SCOPE OF CHAPTER

This chapter is limited in application to CBOT[®] Dow JonesSM US Real Estate (“DJUSRE”) Index futures. The procedures for trading, clearing, delivery and settlement of this contract not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

30101. CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (as described in Rule 30104.) of the CBOT[®] Dow JonesSM US Real Estate Index on the final settlement day (as described in Rule 30105.).

30102. TRADING SPECIFICATIONS

Trading in Dow Jones U.S. Real Estate Index futures is regularly conducted in four months - March, June, September and December. The number of months open for trading at a given time shall be determined by the Exchange.

30102.A. Trading Schedule

The hours for trading of CBOT[®] Dow JonesSM US Real Estate Index futures shall be determined by the Exchange. The market shall be opened and closed for all months simultaneously, or in such other manner the Exchange shall direct.

30102.B. Trading Unit

The unit of trading shall be \$100.00 times the Dow JonesSM US Real Estate Index.

30102.C. Price Increments

The price of CBOT[®] Dow JonesSM US Real Estate Index futures shall be quoted in index points. One index point is worth \$100.00. The minimum price fluctuation shall be one tenth of an index point per contract (\$10.00), except for Basis Trade at Index Close block trades where minimum price increments shall be 0.01. Contracts shall not be made on any other price basis.

30102.D. Daily Price Limits⁶

Daily price limits and trading halts of the CBOT Dow Jones US Real Estate Index futures contract shall be coordinated with trading halts of the underlying stocks listed for trading in the securities markets.

For purposes of this rule, the primary contract expiration month for CBOT Dow Jones US Real Estate Index futures contracts shall be defined as the futures contract that trades in the lead month configuration. Exchange staff shall have the responsibility of determining whether the primary contract expiration month is limit bid or limit offered.

For the first day of trading in a newly listed contract expiration month, there will be an implied previous business day's settlement price, created by the Exchange for the sole purpose of establishing price limits. The implied settlement price will be created by extrapolating the annualized percentage carry between the two contract months immediately prior to the newly listed contract.

Price Limits: For each calendar quarter, there shall be three successive price limits: Level 1, Level 2,

⁵ "Dow JonesSM, is a service mark of Dow Jones & Company, Inc. and has been licensed for use for certain purposes by the Board of Trade of the City of Chicago, Inc. ("CBOT[®]"). The CBOT's futures contracts based on the Dow JonesSM US Real Estate Index are not sponsored, endorsed, sold or promoted by Dow JonesSM, and Dow JonesSM makes no representation regarding the advisability of trading in such product.

⁶ Revised December 2007; January 2008.

and Level 3. The limit thresholds that define Levels 1, 2, and 3 shall be calculated at the beginning of the pertinent calendar quarter, using the average daily closing value of the DJUSRE Index for the calendar month prior to the beginning of such calendar quarter. The Level 1 limit threshold shall equal 10% of such average daily closing value, the Level 2 limit threshold shall equal 20% of such average daily closing value, and the Level 3 limit threshold shall equal 30% of such average daily closing value. Each limit threshold shall be rounded down to the nearest one DJUSRE index points.

These three limit thresholds, so computed, shall remain in effect throughout the pertinent calendar quarter, until the next calculation. These limit thresholds shall be used to calculate price limits for each trading session within the pertinent calendar quarter, as follows:

Level 1 shall equal the settlement price of the preceding regular trading session minus the Level 1 limit threshold.

Level 2 shall equal the settlement price of the preceding regular trading session minus the Level 2 limit threshold.

Level 3 shall equal the settlement price of the preceding regular trading session minus the Level 3 limit threshold.

Price Limits During Regular Trading Hours: The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours. For purposes of this rule, "regular trading hours" are defined for CBOT Dow Jones US Real Estate Index futures to begin with the time of the open for open outcry trading in DJUSRE futures, and to end with the later of the time of the close of open outcry trading, or the conclusion of any daytime electronic trading session that is part of the same trading day.

(a) Level 1:

When the primary futures contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(b) Level 2:

When the primary futures contract is limit offered at the Level 2 Price Limit, a 10-minute period shall commence. If the primary futures contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours.

In the event that trades on the electronic trading platform occur through the price limits described above, any such trades may be busted by the Exchange.

Trading Halts: If there is an NYSE Rule 80B trading halt declared in the primary securities market, trading shall be halted. Once trading in the primary securities market resumes after an NYSE Rule 80B trading halt, trading on the CBOT Dow Jones US Real Estate Index futures contract shall resume.

If an NYSE Rule 80B trading halt becomes inapplicable, the corresponding Price Limit shall likewise become inapplicable. E.g., if an NYSE Rule 80B trading halt, triggered by a 10% or a 20% decline in the DJUSRE, has been declared in the primary securities market, and trading in the primary securities market has recommenced, then the 10.0% or 20.0% Price Limits shall become inapplicable, respectively. E.g., when the NYSE Rule 80B 10.0% price limit provisions are suspended after 2:30 p.m. Eastern time, then the 10.0% Price Limit shall become inapplicable. Trading on the CBOT Dow Jones US Real Estate Index futures contract shall continue and the next applicable Price Limit shall apply.

Opening Time⁷: If either a trading halt was in effect or the primary futures contract was locked at a limit at the close of trading, then the opening time of trading on GLOBEX® shall be delayed until 6:00 p.m.

During Electronic Trading Hours (ETH), there shall be no trading of CBOT Dow Jones US Real Estate Index futures at a price more than the 5.0% Price Limit above or below the Reference RTH Price. If the market is limit bid or limit offered fifteen (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH). During the trading halt, the Exchange shall provide an indicative opening price for the re-opening of trading on GLOBEX, if applicable, pursuant to Rule 573. Once RTH commences, the next applicable trading limit shall be in effect.

⁷ Revised January 2009.

The 5.0% Price Limit shall be calculated as one-half of the Level 1 or 10% price limit rounded down to the nearest integral multiple of 1 index points.

30102.E. Position Limits

In accordance with Rule 559., Position Limits and Exemptions, no person shall own or control positions in excess of 5,000 contracts net long or short in all months combined.

Refer to Rule 559. for requirements concerning the aggregation of positions and allowable exemptions.

30102.F. Termination of Trading⁸

Futures trading shall terminate at the regularly scheduled start of trading at the NYSE on the day scheduled for the determination of the Final Settlement Day.

After trading in contracts for future delivery in the current delivery month has ceased outstanding contracts for such delivery shall be liquidated by cash settlement as prescribed in Rule 30103.

30103. DELIVERY ON FUTURES CONTRACTS

Delivery against the CBOT[®] Dow JonesSM US Real Estate Index futures contracts must be made through the Clearing House. Delivery under these rules shall be on the final settlement day (as described in Rule 30105.) and shall be accomplished by cash settlement as hereinafter provided.

Clearing members holding open positions in a CBOT[®] Dow JonesSM US Real Estate Index futures contract at the time of termination of trading shall make payment to, and receive payment through, the Clearing House in accordance with normal variation settlement procedures based on a settlement price equal to the final settlement price (as described in Rule 30104.).

30104. FINAL SETTLEMENT PRICE

The final settlement price shall be determined on the final settlement day. The final settlement price shall be \$100 times a Special Opening Quotation (SOQ) of the Dow JonesSM US Real Estate Index based on the opening prices of the component stocks in the index, or on the last sale price of a stock that does not open for trading on the regularly scheduled day of final settlement (as described in Rule 30105.).

If a component stock does not trade on the day scheduled for determination of the final settlement price while the primary market for the stock is open for trading, the last sale price of the stock will be used to calculate the final settlement price.

30105. FINAL SETTLEMENT DAY

The final settlement day shall be defined as the third Friday of the contract month, or if the Dow JonesSM US Real Estate Index is not scheduled to be published for that day, the first preceding business day for which the Dow JonesSM US Real Estate Index is scheduled to be published.

30106. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES

(See Rule 701.).

30107. Basis Trade at Index Close (“BTIC”) Transactions

A Basis Trade at Index Close (“BTIC”) Transaction is a futures transaction on Dow JonesSM US Real Estate Index that is priced with reference to the Dow JonesSM US Real Estate cash index close.

The futures price assigned to a BTIC Transaction shall be based on the current day’s Dow JonesSM US Real Estate cash index close price, or the current day’s Dow JonesSM US Real Estate cash index close price adjusted by any valid price increment (the “Basis”) higher or

⁸ Revised February 2008.

lower than the applicable Dow JonesSM US Real Estate cash index close price. The Basis must be fair and reasonable, taking into account financing rates, expected dividend income, time remaining until the Equity Index futures contract expiration and any of the factors set forth in Rule 526.D., as applicable.

30107.A. BTIC Block Trade Requirements

BTIC Transactions in Dow JonesSM US Real Estate Index futures may be executed as block trades pursuant to the requirements of Rule 526. Both the block trade quantity and the valid price increment (the "Basis") for BTIC block trades must be reported within five minutes of the agreement of the parties to execute the trade in accordance with Rule 526.F.

In addition to complying with the reporting requirements set forth above, BTIC block trades for BTIC-eligible Equity Index futures must be reported to the Exchange at least 10 minutes prior to the scheduled close of the underlying primary securities market to establish the BTIC futures price on the current trading day. The BTIC futures price for BTIC-eligible Equity Index futures orders that are not reported to the Exchange at least 10 minutes prior to the scheduled close of the underlying primary securities market shall be based on the index close price for the next available trading day for the primary securities market.

30107.B. Price Assignment Procedure for BTIC Futures

The futures price of a BTIC Transaction will be determined by the Exchange at 3:45 p.m. Central time and the Exchange determined price will be deemed final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC Transaction will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market and the Exchange determined price will be deemed final at that time.

30107.C. BTIC Orders Minimum Price Increment

(Refer to Rule 30102.C.- Trading Specifications — Price Increments). The valid Basis or Price Increment applied to the index close price to establish the BTIC futures price must be stated in full tick increments, e.g. 0.10 index points.

36906.C. BTIC Orders Prohibited on Last Day of Trading

BTIC orders for BTIC-eligible Equity Index futures may not be initiated on the last day of trading in an expiring contract.

36906.D. Market Disruption Events

In the event of an equity market disruption in the primary securities market, a BTIC-eligible Equity Index futures block trade order shall be cancelled. Equity market disruption events shall be declared at the sole discretion of the Exchange. Equity market disruptions may include, but are not limited to:

1. an unscheduled early closure for the day of the primary equity securities market, or
2. the occurrence of a Level 3 NYSE Rule 80B trading halt that requires an early closure of the primary securities market.

30108. DISCLAIMER

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Appendix 3

MARKET REGULATION ADVISORY NOTICE

Exchange	CME & CBOT
Subject	Block Trades
Rule References	Rule 526
Advisory Date	June 11, 2012
Advisory Number	CME & CBOT RA1202-3
Effective Date	June 18, 2012 – CME E-mini Yen Denominated Nikkei Stock Average Index Futures & BTIC Block Trades in CME E-mini S&P Select Sector Stock Index Futures July 2, 2012 – BTIC Block Trades in CBOT Dow Jones US Real Estate Index Futures

This Advisory Notice supersedes CME & CBOT Market Regulation Advisory Notice RA1201-3R issued on June 4, 2012. It is being issued to reflect the changes described below.

E-mini Yen Denominated Nikkei Stock Average Index Futures

On June 17, 2012, for trade date June 18, 2012, CME will launch trading E-mini Yen Denominated Nikkei Stock Average Index futures. Upon launch, block trading will be permitted in this new product at a minimum threshold of 250 contracts, and the product has been added to the list of block-eligible contracts set forth in Section 10 of this Advisory Notice.

Basis Trade at Index Close (“BTIC”) Block Trades in CME E-mini S&P Select Sector™ Stock Index Futures

Also effective on trade date June 18, 2012, as previously announced, CME will begin permitting Basis Trade at Index Close (“BTIC”) block trades in E-mini S&P Select Sector Stock Index (“Select Sector”) futures.

BTIC Block Trades in CBOT Dow Jones US Real Estate Index Futures

On July 1, 2012, for trade date July 2, 2012, CBOT will begin permitting BTIC block trades in CBOT Dow Jones US Real Estate Index (“DJUSRE”) futures.

BTIC Block Trades – General Information

A BTIC Transaction is a futures transaction that is priced with reference to the applicable cash index close price. BTIC Transactions in Select Sector futures and BTIC Transactions in DJUSRE futures may be executed as block trades pursuant to the requirements of Rule 526 (“Block Trades”), this Advisory Notice and the applicable provisions in the corresponding product chapter (CME Chapter 369 for Select Sector futures and CBOT Chapter 30 for DJUSRE futures).

The current minimum threshold of 50 contracts applicable to each product will also apply to BTIC block trades in the products. BTIC block trades will not be permitted on the last day of trading in an expiring contract month.

BTIC block trades may not be executed as a spread transaction pursuant to the requirements in Section 4 of this Advisory Notice. Parties wishing to effectuate a block spread transaction in either product will be required to negotiate the transaction as separate outright BTIC block trades, and each leg must meet the minimum threshold of 50 contracts.

The futures price assigned to a Select Sector futures BTIC block trade will be based on the current day's Select Sector cash index close price, or the current day's Select Sector cash index close price adjusted by any valid price increment (the "Basis") higher or lower than the Select Sector cash index close price. The Basis must be stated in full tick increments as set forth in CME Rule 36901 ("Commodity Specifications").

The futures price assigned to a DJUSRE futures BTIC block trade will be based on the current day's Dow Jones US Real Estate cash index close price, or the current day's Dow Jones US Real Estate cash index close price adjusted by any valid price increment higher or lower than the Dow Jones US Real Estate cash index close price. The Basis must be stated in full tick increments as set forth in CBOT Rule 30102 ("Trading Specifications").

Market participants that transact BTIC block trades should be aware that the only acceptable method for price reporting and submitting BTIC block trades to CME Clearing is through CME ClearPort, and the entry of the trade into CME ClearPort must occur within five minutes of the agreement of the parties to execute the trade in order to comply with the price reporting requirements of CME Rule 526.F. It is not permissible for market participants to price report BTIC block trades to the Global Command Center ("GCC") and separately enter the block trades into Front-End Clearing ("FEC") as is allowed for other block trades in CME and CBOT products. Market participants should also be aware that entry of block trades into CME ClearPort requires registration. Additional information on registration for CME ClearPort is available on the CME Group website.

BTIC block trades must be reported to the Exchange via CME ClearPort at least 10 minutes prior to the scheduled close of the underlying primary securities market to establish the BTIC futures price on the current trading day. A BTIC block trade that is not reported at least 10 minutes prior to the scheduled close of the underlying primary securities market will be priced based on the index close price for the next available trading day for the primary securities market.

The futures price of a BTIC block trade will be determined by the Exchange at 3:45 p.m. Central Time and the Exchange-determined price will be final at that time. In the event of an early scheduled close of the primary securities market, the futures price of a BTIC block trade will be determined by the Exchange 45 minutes after the early scheduled close time for the primary securities market, and the Exchange-determined price will be final at that time. **In the event of an equity market disruption in the primary securities market, all BTIC block trades will be cancelled for that trade date.**

CME and CBOT products in which block trading is permitted appear in Section 10 and the text of CME and CBOT Rule 526 appears in Section 12 of this Advisory Notice.

1. Definition of Block Trades

Block trades are privately negotiated futures, options or combination transactions that meet certain quantity thresholds which are permitted to be executed apart from the public auction market. All block trades are subject to the conditions set forth in CME and CBOT Rule 526 ("Block Trades") and in this Advisory Notice. Additionally, BTIC block trades in Select Sector futures and DJUSRE futures are also subject to the requirements set forth in CME Rule 36906.A. ("BTIC Block Trade Requirements") or CBOT Rule 30107.A. ("BTIC Block Trade Requirements"), as applicable.

2. Participation in Block Trades

Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a of the Commodity Exchange Act. Eligible Contract Participants generally include exchange members and member firms, broker/dealers, government entities, pension funds, commodity pools, corporations, investment companies, insurance companies, depository institutions and high net-worth individuals. Commodity trading advisors and investment advisors who are registered or exempt from registration, and foreign persons performing a similar role and subject as such to foreign regulation, may participate in block transactions provided they have total assets under management exceeding \$25 million and the block trade is suitable for their customers.

A customer order may be executed by means of a block trade only if the customer has specified that the order be executed as a block trade.

Orders may not be bunched to meet the minimum block quantity thresholds.

3. Time and Prices of Block Trades

Block trades may be executed at any time, including times during which the public auction market is closed, except that BTIC block trades may not take place on the last day of trading in an expiring contract month.

Block trades must be transacted at prices that are “**fair and reasonable**” in light of (i) the size of the transaction, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including, without limitation, the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.

The Basis applied to a BTIC block trade must also be fair and reasonable taking into account financing rates, expected dividend income and the time remaining until the applicable futures contract expires pursuant to the requirements of CME Rule 36906 (“Basis Trade at Index Close (“BTIC”) Transactions”) or CBOT Rule 30207 (“Basis Trade at Index Close (“BTIC”) Transactions”), as applicable.

The trade price must be consistent with the minimum tick increment for the market in question. Additionally, each outright transaction and each leg of any block eligible spread or combination trade must be executed at a single price.

Block trade prices are reported independently of transaction prices in the regular market and are not included as part of the daily trading range. Block trade prices do not elect conditional orders (e.g. stop orders) or otherwise affect orders in the regular market.

4. Block Trade Minimum Quantities for Outrights, Spreads and Combinations

The block trade minimum quantity requirements for outright futures and options are set forth in the list of block trade eligible products in Section 10 of this Advisory Notice. Additional information with respect to spreads and combinations executed as blocks appears on the next page.

a) Intra-Commodity Futures Spreads and Futures Combinations

- i) All Products Excluding U.S. Treasury, OTR Treasury Yield, Interest Rate Swap and GSCI Futures

Intra-commodity futures spreads and futures combinations may be executed as block trades provided that the **sum** of the quantities of the legs meets the minimum block quantity threshold. For example, 2,000 Eurodollar future calendar spreads executed during RTH hours would meet the Eurodollar futures minimum quantity requirement of 4,000 contracts.

ii) U.S. Treasury, OTR Treasury Yield and Interest Rate Swap Futures

Intra-commodity calendar spread block trades are prohibited in CBOT U.S. Treasury futures, OTR Treasury Yield and Interest Rate Swap futures. Parties may not execute contingent block trades in outright contracts to circumvent the prohibition on the execution of block trades in intra-commodity calendar spreads. Additionally, Tandem spreads may not be executed as block trades.

iii) GSCI Futures

In GSCI futures and GSCI Excess Return Index futures the block trade minimum is 300 contracts for each leg of the spread or combination. For example, the minimum quantity for a GSCI calendar spread would require 300 contracts in each leg of the spread for a total of 600 contracts while a GSCI futures butterfly would require a minimum volume of 1,200 contracts.

b) Inter-Commodity Futures Spreads

i) Short Term Interest Rate Futures

In Short Term Interest Rate futures (Eurodollars, Eurodollar E-minis, Euribor, T-Bills, OIS, One-Month Eurodollar, Euroyen and 30-Day Fed Funds), inter-commodity futures spreads may be executed as block trades provided that the **sum of the legs of the spread** meets the **larger** of the threshold requirements for the underlying products. For example, the minimum quantity thresholds for One-Month Eurodollar and Eurodollars during ETH are 200 and 2,000 contracts, respectively. Therefore, a block trade in the One-Month Eurodollar/Eurodollar spread can be executed provided that the sum of the legs is at least 2,000 contracts.

ii) U.S. Treasury, OTR Treasury Yield, Interest Rate Swap and 10-Year Sovereign Yield Spread Futures

In U.S. Treasury, OTR Treasury Yield, Interest Rate Swap and 10-Year Sovereign Yield Spread futures, inter-commodity futures spreads may be executed as block trades provided that **each leg of the spread** meets the minimum threshold requirement for the respective underlying products. For example, the minimum quantity thresholds for 10-Year Notes and U.S. Treasury Bonds during RTH are 5,000 and 3,000 contracts, respectively. Therefore, a block trade in the NOB spread (10-Year Note/Treasury Bond spread) can be executed only if the minimum quantity of the 10-Year Note leg of the spread is at least 5,000 contracts and the minimum quantity of the Treasury Bond leg of the spread is at least 3,000 contracts.

iii) All Other Products

In all other block-eligible products, inter-commodity futures spreads may be executed as block trades provided that the quantity of **each leg of the spread** meets the **larger** of the threshold requirements for the underlying products.

c) Intra-Commodity Option Spreads and Combinations

Intra-commodity option spreads and combinations may be executed as block trades provided that the quantity of **each leg of the spread** meets the designated minimum quantity threshold.

d) Inter-Commodity Option Spreads and Combinations

Inter-commodity option spreads and combinations may be executed as block trades provided that the quantity of **each leg of the spread** meets the **larger** of the threshold requirements for the underlying products.

e) Options/Futures Spreads

In general, options/futures spreads may be executed as block trades provided that the options component of the spread meets the minimum quantity threshold for the outright option or option combination and the quantity of futures executed is consistent with the delta of the options component of the spread. An exception applies to Weather and Housing options/futures spreads, where the legs of the spread may be summed to meet the 20-contract minimum threshold.

5. Block Trade Reporting Requirements

a) Time Requirements

i) All Block Trades Excluding Interest Rates Outside of RTH and Weather and Housing at all Times

Block trades must be reported to the Exchange by the seller within **five minutes** of the transaction.

ii) Interest Rate Block Trades Outside of RTH

Block trades executed during ETH or ATH must be reported to the Exchange by the seller within **fifteen minutes** of the transaction. For purposes of interest rate block trades, RTH, ETH and ATH are defined in Section 10 of this Advisory Notice.

iii) Weather and Housing Block Trades

Block trades must be reported to the Exchange by the seller within **fifteen minutes** of the transaction.

b) Reporting Methods

Block trades must be reported to the Exchange via one of the following methods.

i) Globex Control Center ("GCC")

All block trades (except for BTIC block trades in CME Select Sector futures and CBOT DJUSRE futures and block trades in Weather futures and options executed between 8:00 a.m. and 3:30 p.m. Chicago time, Monday – Friday on regular business days) may be reported to the GCC. The seller reports the trade by calling the GCC at **312.456.2391**. When the GCC is closed – for example, during the weekend – the block trade must be reported no later than five minutes prior to the opening of the next electronic trading session for that product.

ii) CME ClearPort

BTIC block trades in CME Select Sector futures and CBOT DJUSRE futures must be reported electronically directly to CME Clearing via CME ClearPort. Block trades in other block-eligible contracts may also be electronically reported directly to CME Clearing via CME ClearPort. For information on reporting block trades through CME ClearPort, please contact customer service at 1.800.438.8616 or via email at ClearPort@cmegroup.com.

iii) Weather Blocks on CME Clearing360 via Pivot Instant Markets

Block trades in Weather futures and options may be electronically reported directly to CME Clearing360 via Pivot Instant Markets by eligible inter-dealer brokers. For additional information on reporting block trades via Pivot Instant Markets, please contact Angie DiCarlo, Associate Director, CME Group Alternative Investments at 312.930.4515 or via email at Angie.DiCarlo@cmegroup.com.

iv) Weather Block Trades Executed Between 8:00 a.m. and 3:30 p.m.

Block trades in Weather futures and options executed between 8:00 a.m. and 3:30 p.m. Chicago time, Monday – Friday on regular business days should be reported to Exchange staff by calling 312.648.3935 or 312.648.3936.

When reporting a block trade, the following information will be required:

- Name and phone number of the clearing firm representative reporting the trade (unless the block trade is electronically reported);
- Buyer's clearing firm and seller's clearing firm;
- Contract, contract month and contract year for futures;
- Contract, contract month, contract year, strike price and put or call designation for standard options, as well as the expiration date and exercise style for flex options;
- Quantity of the trade or, for spreads and combinations, the quantity of each leg of the trade;
- Price of the trade or, for spreads and combinations, the price of each leg of the trade; and
- Execution time (in Central Time) of the trade (i.e. the time at which the trade was consummated).

6. Block Trade Submission Requirements to CME Clearing

Block trades reported to the GCC or Exchange staff as described in numbers i) or iv) above must be submitted to CME Clearing through the FEC User Interface via the portal under BLOCK entry. For block trades executed between 6:00 a.m. and 6:00 p.m. **Central Time**, firms must submit the trade within one hour. For block trades executed between 6:00 p.m. and 6:00 a.m. **Central Time**, firms must submit the trade no later than 7:00 a.m. **Central Time**.

Block trades are entered by both the buyer's and seller's clearing firm and go through a two-sided match process. Upon entry, confirmation records will be routed back to the firms for bookkeeping purposes. When reporting spread or combination transactions, each leg must be entered individually. The execution time is required to be entered and must be the actual time at which the transaction was consummated by the two parties, not the time at which the trade is reported by the parties to their respective firms. Thus, if the clearing member has not acted as either principal or agent in the transaction, it must ensure that its customer provides an accurate execution time.

A block trade in a block-eligible option may be executed up to and including the day on which an option contract expires for purposes of offsetting an open option position. The offsetting block trade must be reported to the GCC pursuant to the requirements of section 4 above, and the offset must be reported to CME Clearing no later than the Position Change Submission ("PCS") deadline on the day on which the option contract expires. The current PCS deadline is 7:30 p.m. Central Time.

7. Block Trade Recordkeeping

Complete order records for block trades must be created and maintained pursuant to Rule 536 and CFTC Regulations. However, as noted in Section 5, the time of execution of the block trade must also be recorded.

8. Dissemination of Block Trade Information

The date, execution time, contract details, price and quantity of block trades are reported upon receipt of the block information by GCC. Block trade information is reported on the MerQuote system and may be

accessed by entering the code “BLK”. The information will also be displayed on cmegroup.com at the following link: <http://www.cmegroup.com/tools-information/blocktrades.html>. Block trade information is also displayed on the trading floor.

Block trade prices are published separately from transactions in the regular market. Block trade volume is also included with other privately negotiated transactions in the daily volume reports published by the exchange.

9. Pre-Execution Communications

The prohibition on prearranged trading and the requirements related to pre-execution communications with respect to certain Globex trades set forth in Rule 539 do not apply to block trades.

10. CME & CBOT Block Trade-Eligible Products

For purposes of the interest rate products in the tables, the following times apply:

ETH: 12:00 a.m. – 7:00 a.m. CT, Monday through Friday on regular business days

RTH: 7:00 a.m. – 4:00 p.m. CT, Monday through Friday on regular business days

ATH: 4:00 p.m. – 12:00 a.m. CT, Monday through Friday on regular business days and at all times on weekends

CME Products	Futures	Options	Flex Options
Eurodollars (RTH)	4,000 contracts - or 1,000 contracts provided that a minimum of 1,000 contracts are transacted in yrs 6-10	10,000 contracts	Not Available
Eurodollars (ETH)	2,000 contracts – or 500 contracts provided that a minimum of 500 contracts are transacted in yrs 6-10	5,000 contracts	Not Available
Eurodollars (ATH)	1,000 contracts – or 250 contracts provided that a minimum of 250 contracts are transacted in yrs 6-10	2,500 contracts	Not Available
Eurodollar E-mini futures (RTH)	40,000 contracts	Not available	Not available
Eurodollar E-mini futures (ETH)	20,000 contracts	Not available	Not available
CME Products	Futures	Options	Flex Options
Eurodollar E-mini futures (ATH)	10,000 contracts	Not available	Not available
3-Month Overnight Index Swaps (OIS)(RTH)	2,000 contracts	Not available	Not available
3-Month Overnight Index Swaps (OIS)(ETH)	1,000 contracts	Not available	Not available
3-Month Overnight Index Swaps (OIS)(ATH)	500 contracts	Not available	Not available
3-Month OIS/Eurodollar spread (RTH)	4,000 contracts (all legs combined)	Not available	Not available
3-Month OIS/Eurodollar spread (ETH)	2,000 contracts (all legs combined)	Not available	Not available
3-Month OIS/Eurodollar spread (ATH)	1,000 contracts (all legs combined)	Not available	Not available

T-Bills (RTH)	100 contracts	Not available	Not available
T-Bills (ETH)	50 contracts	Not available	Not available
T-Bills (ATH)	25 contracts	Not available	Not available
Euroyen (RTH)	200 contracts	200 contracts	Not available
Euroyen (ETH)	100 contracts	100 contracts	Not available
Euroyen (ATH)	50 contracts	50 contracts	Not available
One-Month Eurodollar (RTH)	400 contracts	400 contracts	Not available
One-Month Eurodollar (ETH)	200 contracts	200 contracts	Not available
One-Month Eurodollar (ATH)	100 contracts	100 contracts	Not available
10-Year Sovereign Yield Spread	250 contracts	Not available	Not available
Three-Month Euribor	2,000 contracts (nearest 20 March quarterly cycle delivery months and non-March quarterly cycle delivery months)	Not available	Not available
	500 contracts (farthest 20 March quarterly cycle delivery months)		
Barclays Capital U.S. Aggregate Bond Index	50 contracts	Not available	Not available
Eurozone Harmonized Index of Consumer Prices (HICP)	50 contracts	Not available	Not available
S&P 500*	Not available	250 contracts	250 contracts
NASDAQ-100*	200 contracts - outright only	100 contracts	100 contracts
S&P SmallCap 600, E-mini S&P SmallCap 600, E-mini NASDAQ Composite Index, E-mini S&P Select Sector Stock Index, E-mini Yen Denominated Nikkei Stock Average Index	50 contracts	Not available	Not available
E-mini S&P CNX Nifty Index	50 contracts	Not available	Not available
E-micro S&P CNX Nifty Index	250 contracts	Not available	Not available
TRAKRS Indexes	100,000 contracts	Not available	Not available
S&P MidCap 400*, S&P 500/Citigroup Growth, S&P 500/Citigroup Value, Nikkei 225	50 contracts	250 contracts	250 contracts
Custom Stock Index/SGI Wise US	50 contracts	Not Available	Not available
CME Products	Futures	Options	Flex Options
Goldman Sachs Commodity Index (GSCI), GSCI Excess Return Index	50 contracts for outright – 300 contracts for each leg of a spread transaction	Not available	Not available
International Skimmed Milk Powder	20 contracts	Not available	Not available
EUR/USD 1-Month and 3-Month Realized Volatility	50 contracts	Not available	Not available
EUR/USD*, JPY/USD*	150 contracts	250 contracts	Not available
AUD/USD, CAD/USD, CHF/USD, GBP/USD, MXN/USD	100 contracts	250 contracts	Not available
EUR/GBP, EUR/CHF, EUR/JPY, NZD/USD, BRL/USD, CZK/USD, CZK/EUR, HUF/EUR,	50 contracts	250 contracts	Not available

HUF/USD, ILS/USD, KRW/USD, PLN/USD, PLN/EUR, RMB/USD, RMB/EUR, RMB/JPY, RUB/USD, ZAR/USD, USD/TRY, EUR/TRY			
AUD/CAD, AUD/JPY, AUD/NZD, CAD/JPY, CHF/JPY, EUR/AUD, EUR/CAD, EUR/NOK, EUR/SEK, GBP/JPY, GBP/CHF, NOK/USD, SEK/USD	50 contracts	Not available	Not available
Dow Jones CME FX\$INDEX	50 contracts	Not available	Not available
Weather	20 contracts	20 contracts	Not available
Wood Pulp	25 contracts	25 contracts	Not available
Housing	20 contracts	20 contracts	Not available
U.S. Dollar Cash Settled Crude Palm Oil	10 contracts	Not available	Not available
Cheese	20 contracts	Not available	Not available

* NOT applicable to E-mini or E-micro FX or E-mini equity indexes except those listed above.

CBOT Products	Futures	Options	Flex Options
2-Year Treasury Notes (RTH)	5,000 contracts**	2,000 contracts	Same as Non-Flex Options
2-Year Treasury Notes (ETH)	2,500 contracts**	1,000 contracts	Same as Non-Flex Options
2-Year Treasury Notes (ATH)	1,250 contracts**	500 contracts	Same as Non-Flex Options
3-Year Treasury Notes (RTH)	5,000 contracts**	Not available	Not available
3-Year Treasury Notes (ETH)	2,500 contracts**	Not available	Not available
3-Year Treasury Notes (ATH)	1,250 contracts**	Not available	Not available
5- and 10-Year Treasury Notes (RTH)	5,000 contracts**	7,500 contracts	Same as Non-Flex Options
5- and 10-Year Treasury Notes (ETH)	2,500 contracts**	3,750 contracts	Same as Non-Flex Options
5- and 10-Year Treasury Notes (ATH)	1,250 contracts**	1,875 contracts	Same as Non-Flex Options
U.S. Treasury Bonds (RTH)	3,000 contracts**	7,500 contracts	Same as Non-Flex Options
CBOT Products	Futures	Options	Flex Options
U.S. Treasury Bonds (ETH)	1,500 contracts**	3,750 contracts	Same as Non-Flex Options
U.S. Treasury Bonds (ATH)	750 contracts**	1,875 contracts	Same as Non-Flex Options
Long-Term (Ultra) Treasury Bonds (RTH)	2,000 contracts**	Not available	Not available
Long-Term (Ultra) Treasury Bonds (ETH)	1,500 contracts**	Not available	Not available
Long-Term (Ultra) Treasury Bonds (ATH)	750 contracts**	Not available	Not available
2-, 5- and 10-Year OTR Treasury Yield (RTH)	2,000 contracts**	Not available	Not available
2-, 5- and 10-Year OTR Treasury Yield (ETH)	1,000 contracts**	Not available	Not available
2-, 5- and 10-Year OTR Treasury Yield (ATH)	500 contracts**	Not available	Not available
30-Day Fed Funds (RTH)	2,000 contracts	1,500 contracts	Same as Non-Flex Options
30-Day Fed Funds (ETH)	1,000 contracts	750 contracts	Same as Non-

			Flex Options
30-Day Fed Funds (ATH)	500 contracts	375 contracts	Same as Non-Flex Options
5-, 7-, 10- and 30-Year Interest Rate Swaps (RTH)	2,000 contracts	500 contracts	Not available
5-, 7-, 10- and 30-Year Interest Rate Swaps (ETH)	1,000 contracts	500 contracts	Not available
5-, 7-, 10- and 30-Year Interest Rate Swaps (ATH)	500 contracts	500 contracts	Not available
Dow Jones-UBS Commodity Index Excess Return	300 contracts	Not available	Not available
Dow Jones U.S. Real Estate Index	50 contracts	Not available	Not available
Ethanol	10 contracts	10 contracts	Not available
Distillers' Dried Grain	10 contracts	Not available	Not available
Black Sea Wheat	10 contracts	Not available	Not available

** Block trading of intra-commodity Treasury, OTR Treasury Yield and Interest Rate Swap futures calendar spreads is prohibited.

11. Contact Information

Questions regarding this advisory may be directed to the following individuals:

Market Regulation:	Colin Garvey, Investigations	312.435.3656
	Robert Sniegowski, Rules & Regulatory Outreach	312.341.5991
	Erin Schwartz, Rules & Regulatory Outreach	312.341.3083
CME Clearing:	CME Clearing Support	312.207.2525

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.

12. Text of CME & CBOT Rule 526

Rule 526 BLOCK TRADES

The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern block trades:

- A. A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections I. and J.
- B. Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a of the Commodity Exchange Act.
- C. A member shall not execute any order by means of a block trade for a customer unless such customer has specified that the order be executed as a block trade.
- D. The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.
- E. Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
- F. **CME** - The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution; except that block trades in interest rate futures and options executed outside of Regular Trading Hours (7:00 a.m. – 4:00 p.m. Central Time, Monday – Friday on regular business days) and Housing and

Weather futures and options must be reported within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.

- F. **CBOT** - The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution; except that block trades in interest rate futures and options executed outside of Regular Trading Hours (7:00 a.m. – 4:00 p.m. Central Time, Monday – Friday on regular business days) must be reported within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.
- G. Block trades must be reported to the Clearing House in accordance with an approved reporting method.
- H. Clearing members and members involved in the execution of block trades must maintain a record of the transaction in accordance with Rule 536.
- I. A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment advisor registered or exempt from registration under the Investment Advisors Act of 1940, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such advisors have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such advisors.
- J. A foreign Person performing a similar role or function to a CTA or investment advisor as described in Section I, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such Persons have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such Persons.