



Karl D. Cooper
Chief Regulatory Officer
NYSE Liffe U.S.
20 Broad Street, 10th Floor
New York, NY 10005
T +1 212 656 4300

By Electronic Mail

June 22, 2012

Mr. David A. Stawick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: NYSE Liffe US Submission 2012-115 – Notice Announcing the Listing of
Futures on DTCC GCF Repo Index™ Products.**

Dear Mr. Stawick:

I am a Senior Vice President and the Chief Regulatory Officer of NYSE Liffe US LLC (“NYSE Liffe US” or the “Exchange”). Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the “Act”), and U.S. Commodity Futures Trading Commission (the “Commission”) Regulations (the “Regulations”) Section 40.2(a) and 40.6(a), I enclose a Cover Sheet for NYSE Liffe US Submission 2012-115 and NYSE Liffe US Notice 18/2012 which sets forth new NYSE Liffe US Rule Chapters 130, 131 and 132, and announces the Exchange's launch of Futures on the: 1) US Treasury DTCC GCF Repo Index™; 2) U.S. Mortgage-Backed Securities DTCC GCF Repo Index™; and 3) US Agency DTCC GCF Repo Index™ (collectively, “Futures on DTCC GCF Repo Index™ Products” or “GCF Futures”) with the July 16, 2012 Trading Session.

NYSE Liffe US hereby certifies that (i) Futures on DTCC GCF Repo Index™ Products comply with the Commodity Exchange Act and the regulations thereunder and (ii) a notice and a copy of this submission is being concurrently posted on NYSE Liffe US's web site. Additionally, a concise explanation and analysis of Futures on DTCC GCF Repo Index™ Futures Contracts and their compliance with applicable provisions of the Act, including the Act's Core Principles and the Regulations, is attached.

If you have any questions, please call me at (212) 656-4568.

Respectfully,

A handwritten signature in black ink that reads "Karl D. Cooper".

Enclosures

**Designated Contract Market Core Principles Implicated by
NYSE Liffe US Submission 2012-115**

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 2: Compliance with Rules</i></p>	<p>Trading in Futures on DTCC GCF Repo Index™ Products will be subject to new Chapters 130, 131 and 132 of the Exchange rulebook as well as all existing rules of the Exchange including Chapter 3, governing access to the Exchange's Trading Platform, Chapter 6 governing the business conduct of Exchange members and prohibits, among other things, fraudulent acts, fictitious and pre-arranged trades, market manipulation and acts inconsistent with just and equitable principles of trade. The Exchange monitors its markets on a constant basis in real-time. In addition, through the operation of a regulatory services agreement, the National Futures Association provides to the Exchange comprehensive trade practice and market surveillance services designed to detect activities that are not in compliance with the Act, CFTC Rules, or Exchange rules and policies.</p> <p>Additionally, the Exchange has the authority, through Chapter 7 of its rules, and the capacity to investigate any possible rule violations and, where appropriate, bring disciplinary actions and impose sanctions for any violations. Finally, the Exchange has the authority to carry out international information sharing agreements and has entered into accords such as the Boca Declaration and the Intermarket Surveillance Group Agreement.</p>

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 3: Contracts not Readily Subject to Manipulation</i></p>	<p>Futures on DTCC GCF Repo Index™ Products are based on deep and liquid underlying cash markets reflected in the ADV (in notional amount for the six month period of November 2011 through April 2012) for each of the indexes as follows:</p> <p style="padding-left: 40px;">US Treasury Index average 6 month volume dollar value = \$148.982 Billion.</p> <p style="padding-left: 40px;">US Agencies Index average 6 month volume dollar value = \$ 29.350 Billion.</p> <p style="padding-left: 40px;">FNMA/FHLMC 30 year Fixed mortgage-backed securities Index average 6 month volume dollar value = \$117.938 Billion.</p> <p>In addition, the Exchange requires any position over the reporting level to be reported to the Exchange, and the Exchange then monitors such position. Furthermore, reasonable and appropriate position accountability levels have been established, which are further detailed below, which will give the Exchange the authority to order a reduction in position size if necessary.</p> <p>In addition, through the Intermarket Surveillance Group Agreement (the “ISG Agreement”), and specifically, FINRA, another party to the ISG Agreement, the Exchange has access to repo market activity of market participants in GCF Repo Index Futures to monitor for manipulative activity.</p>
<p><i>Core Principle 4: Prevention of Market Disruption</i></p>	<p>Futures on DTCC GCF Repo Index™ Products will be subject to the existing trade practice and market surveillance policies and procedures of the Exchange. As stated above, the Exchange has real-time surveillance capabilities involving both human interaction as well as technological tools. Furthermore, the Exchange staff, in coordination with National Futures Association, has the capacity to detect and respond to manipulation and price distortions in the markets. Specifically, the Exchange employs anti-price cascading functionality that tends to prevent price cascades from occurring. Additionally, the Exchange monitors the trading activities of large position holders, particularly during market close. Finally, the Exchange has the ability to provide accurate and complete trade reconstruction.</p>
<p><i>Core Principle 5: Position Accountability</i></p>	<p>As set forth in new Chapters 130, 131 and 132, Futures on DTCC GCF Repo Index™ Products are subject to position accountability levels as set forth in the notice below.</p>

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 6: Emergency Authority</i>	Trading in Futures on DTCC GCF Repo Index™ Products is subject to Exchange Rule 425. Exchange Rule 425 provides that if the President, or any individual designated by the President and approved by the Board, determines that an Emergency exists, the President or such designee, as the case may be, may take or place into immediate effect a temporary emergency action or Rule, which may remain in effect for up to 30 Business Days, after which time it must be approved by the Board to remain in effect. Any such action or Rule may provide for, or may authorize the Exchange, the Board or any committee thereof to undertake actions necessary or appropriate to respond to the Emergency, including ordering the liquidation or transfer of Contracts, requiring Clearing Members, Members, Customers or Noncustomers to meet special margin requirements; or modifying or suspending any provision of the Rules of the Exchange or the Rules of the Clearing Service Provider.
<i>Core Principle 7: Availability of General Information</i>	The Exchange will publish, maintain and keep current on its web site the terms and conditions of Futures on DTCC GCF Repo Index™ Products as well as all rules and mechanisms necessary for executing transactions on or through the Exchange's trading platform and all rules and specifications describing the operation of the Exchange's trade execution facility.
<i>Core Principle 8: Daily Publication of Trading Information</i>	The Exchange will publish daily on its web site information regarding the trading volume, open interest and price information regarding Futures on DTCC GCF Repo Index™ Products.

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 9: Execution of Transactions</i></p>	<p>Futures on DTCC GCF Repo Index™ Products shall be offered on the Exchange's Trading Platform, which offers electronic trading via an open, competitive and efficient mechanism for trading. All orders in Futures on DTCC GCF Repo Index™ Products will be entered into the NYSE Liffe US Trading Platform in accordance with the procedures set forth in Rules 405 and 406 and executed impartially in accordance with the principles set forth, and the procedures referred to, in Rule 407. The Exchange conducts ongoing testing and has implemented review procedures with respect to the Trading Platform. All Members and Registered Users have equal access to the NYSE Liffe US Trading Platform, including information regarding prices, bids and offers. Under Rule 614, pre-arranged trades that are not expressly permitted will be prohibited. The Exchange's rulebook also prohibits trading ahead of or against Customer Orders (Rules 610 and 611) and contains other rules to prevent trading-related abuses.</p> <p>The Exchange will permit Exchange for Related Position (“EFRPs”) and Block Trades in accordance with Exchange Rules 422 and 423 and its procedures in both outright and strategy transactions, in all delivery months available for trading on the NYSE Liffe U.S. Trading Platform. The minimum number of Contracts per Block Trade transaction is set forth in the notice below. For the launch of trading in Futures on DTCC GCF Repo Index™ Products, the Exchange has set minimum Block Trade sizes based on what the Exchange anticipates will be the size of orders that will not be able to be filled in their entirety in the centralized market without major price concessions.</p> <p>Likewise, the related products (assuming tenor and notional amount are similar) for EFRP purposes are set forth in the notice below. Further, strategy transactions in any of the GCF Futures (or across different GCF Futures) may be executed as Block or EFRP Trades provided that the aggregate of the legs of the transaction meet or exceed the minimum number of Contracts per Block Trade transaction.</p> <p>The Exchange will monitor the impact, if any, that EFRP or Block Trading in Futures on DTCC GCF Repo Index™ Products has on trading on the centralized market. In the event the Exchange identifies any deleterious effect to the centralized market, it will take appropriate action.</p>
<p><i>Core Principle 10: Trade Information</i></p>	<p>The Exchange shall record and maintain an audit trail with all trade information regarding Futures on DTCC GCF Repo Index™ Products necessary to monitor for customer and market abuse.</p>

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 11: Financial Integrity of Transactions</i>	Futures on DTCC GCF Repo Index™ Products shall be cleared through New York Portfolio Clearing, which is registered with the Commission as a Derivatives Clearing Organization.
<i>Core Principle 12: Protection of Markets and Market Participants</i>	Chapter 6 of the Exchange's rulebook governs the business conduct of Exchange members and prohibits, among other things, fraudulent acts, fictitious and pre-arranged trades (i.e. those that are not expressly permitted) and other activities that could disadvantage their customers, as well as acts detrimental to the Exchange and inconsistent with just and equitable principles of trade. The Exchange shall monitor for and investigate any possible rule violations and where appropriate bring disciplinary actions and impose sanctions for any violations in respect to trading in GCF Futures.
<i>Core Principle 13: Disciplinary Procedures</i>	Chapter 7 of the Exchange's rulebook provides for disciplinary procedures by which the Exchange may impose sanctions for any violations of the Exchange's rules, including any violations related to trading in GCF Futures.
<i>Core Principle 18: Recordkeeping</i>	Data with regard to Futures on DTCC GCF Repo Index™ Products, as is all trade data, shall be retained by the Exchange in secured storage for a period of at least five years and be readily accessible and open to review by the CFTC. Additionally, the Exchange has in place business continuity and disaster recovery policies and procedures that provide for back-up and off-site storage of Exchange records.

NYSE LIFFE U.S. NOTICE No. 18/2012

ISSUE DATE: June 22, 2012
 EFFECTIVE DATE: July 15, 2012

NYSE Liffe U.S. – Listing of Futures on DTCC GCF Repo Index™ Products

Summary

This Notice provides Members with a summary of product specifications and certain key processes and procedures associated with NYSE Liffe U.S.’s launch of Futures on DTCC GCF Repo Index™ Products commencing with the July 16, 2012 Trading Session. In addition, attached to the Notice are the new Rule Chapters being added to the Exchange’s Rulebook setting forth the contract specifications for the new Contracts and related technical amendments.

1. Introduction and Background

- 1.1 NYSE Liffe U.S. will list for trading futures on DTCC GCF Repo Index™ Products (“GCF Futures”) effective trade date July 16, 2012.
- 1.2 The GCF Futures will include the following three specific contracts:

Contract	Underlying DTCC GCF Repo Index™ Composition
Futures on US Treasury DTCC GCF Repo Index™	The weighted average of the interest rates paid each day on General Collateral Finance (GCF) Repurchase Agreements (Repos) based on U.S. Treasury Securities (30-years and less in duration)
Futures on US Mortgage-Backed Securities DTCC GCF Repo Index™	The weighted average of the interest rates paid each day on General Collateral Finance (GCF) Repurchase Agreements (Repos) based on 30-year mortgage-backed securities issued by Fannie Mae or the Federal Home Loan Mortgage Corporation
Futures on US Agency DTCC GCF Repo Index™	The weighted average of the interest rates paid each day on General Collateral Finance (GCF) Repurchase Agreements (Repos) based on federal agency debt securities

- 1.3 NYSE Liffe U.S. has selected New York Portfolio Clearing (“NYPC”) as its Clearing Service Provider for GCF Futures.

2. Launch of Trading and Trading Hours

- 2.1 Trading in all GCF Futures will commence at 7:16pm NY/6:16pm Central on July 15, 2012 for the July 16, 2012 Trading Session.
- 2.2 From there on and subject to the Exchange’s holiday calendar, GCF Futures will be open for trading daily during the following hours:

Contract	Trading Hours (NY time)
GCF Futures	7:16pm-5:00pm [day+1]

3. Expiration and Delivery Months Available for Trading

- 3.1 At launch, the following Delivery Months will be available for the trading of the GCF Futures: July 2012, August 2012, September 2012, October 2012, November 2012, December 2012, January 2013, February 2013, March 2013, April 2013, May 2013, June 2013, July 2013, August 2013, September 2013, October 2013, November 2013, December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, and June 2014.
- 3.2 Thereafter, the Exchange will make Delivery Months available for trading in GCF Futures on the following basis: At the opening of trading during the Trading Session following the expiration of a Contract, the Exchange will list the next available Delivery Month in the monthly calendar cycle so that at the opening of trading for each Trading Session there are twenty-four Delivery Months in GCF Futures.

4. Daily and Final Settlement Times and Procedures

- 4.1 Daily settlement will take place for GCF Futures at 3:00 pm NY/ 2:00 pm Central.
- 4.2 To establish the official daily settlement prices for GCF Futures, the Exchange will primarily utilize the best bid and offer of the relevant Contract at 3:00 pm NY/2:00 pm Central and take the midpoint as the daily settlement price. However, in calculating settlement prices, the Exchange may also take into consideration the prevailing spread values between Delivery Months, underlying index levels, recent trades and prices in related markets.
- 4.3 Final settlement price upon expiration will be determined after the publication of the relevant index on the last Business Day of the Delivery Month of the Contract.
- 4.4 Final settlement price upon expiration of GCF Futures will be determined by taking the monthly calendar-day arithmetic average of the rates computed by the corresponding underlying DTCC GCF Repo Index™ in the current delivery month. The final settlement value will be rounded to the nearest one-tenth of one basis point.

5. Exchange and Clearing Fees

- 5.1 CTI 1, 2, and 3 transactions will be subject to an Exchange Fee of \$0.35 per contract per side. CTI 4 transactions will be subject to an Exchange Fee of \$0.85 per contract per side.
- 5.2 A surcharge of \$0.25 per contract per side will apply to Exchange for Related Risk Positions (“EFRP”) and Block Trade transactions.
- 5.3 NYPC will waive clearing fees for all Market Participants for 3 months after which NYPC fees will apply to these contracts as detailed on <http://www.nypclear.com/>

6. Block Trading and EFRP Facilities

- 6.1 The Exchange permits EFRP and Block Trade transactions in accordance with Exchange Rules 422 and 423 and its procedures.
- 6.2. Block Trades will be permissible in GCF Futures in both outright and strategy transactions, in all delivery months available for trading on the NYSE Liffe U.S. Trading Platform. The minimum number of Contracts per Block Trade transaction are as follows:

Contract	Minimum Number of Contracts
Futures on US Treasury DTCC GCF Repo Index™	100
Futures on US Mortgage-Backed Securities DTCC GCF Repo Index™	100
Futures on US Agency DTCC GCF Repo Index™	50

- 6.3 Strategy transactions in any of the GCF Futures may be executed as Block Trades provided that the aggregate of the legs of the transaction meet or exceed the minimum number of Contracts per Block Trade transaction.
- 6.4 Strategy transactions across different GCF Futures may be executed as Block Trades provided that the aggregate of the legs of the transaction meet or exceed the minimum number of Contracts per Block Trade transaction.
- 6.5 NYSE Liffe U.S. Notice 6/2009, as supplemented by NYSE Liffe U.S. Notices 15/2010 and 28/2011, provide guidance for the submission of Block Trades. Members are reminded that they are required to accurately make any post trade adjustments associated with the correct reporting of account information for Block Trades in their back office software before the end of the trading day.
- 6.6 EFRPs will be permitted for GCF Futures in both outright and strategy transactions, in all delivery months available for trading on the NYSE Liffe U.S. Trading Platform.
- 6.7 With respect to GCF Futures, the following is a list (which is not intended to be exhaustive) of products that the Exchange deems to be satisfactorily related to GCF

Futures for the purpose of compliance with applicable regulatory requirements for EFRPs, assuming that the notional amount and tenor of the related transaction are sufficiently related:

Futures	Related Product
Futures on US Treasury DTCC GCF Repo Index™	US Treasury Repo Transactions
Futures on US Mortgage-Backed Securities DTCC GCF Repo Index™	US Mortgage-Backed Repo Transactions
Futures on US Agency DTCC GCF Repo Index™	US Agency Debenture Repo Transactions

- 6.8 NYSE Liffe U.S. Notice 4/2009, as supplemented by NYSE Liffe U.S. Notices 21/2009, 15/2010, and 8/2011, set forth the procedure for the submission of EFRP trades via the NYSE Liffe US Trading Platform. These will be able to be submitted using the “Against Actuals” order type on the Trading Platform. The exact order type must be identified by populating the Transaction Code field within the Trading Platform Application Programming Interface API as follows:

Transaction Code	Trade Type
01 or Blank	Exchange for Physical
02	Exchange of Futures for Related Positions
03	Exchange of Futures for Futures
04	Exchange for Swaps

- 6.9 While the Related Transaction may be permissible under Exchange Rule 422, be aware that if the Related Transaction is traded at another exchange or venue, it may have different requirements or prohibitions in relation to EFRP type transactions. For example, market participants are reminded of the Chicago Mercantile Exchange’s (“CME”) interpretation of its Rule 432.D, which categorizes the execution of a block trade at the CME and the reverse of that block trade at another exchange in the same delivery month of a look-alike futures contract as a prohibited “fictitious trade.”

7. Position Accountability Levels, and Reportable Futures Levels

- 7.1 Pursuant to NYSE Liffe U.S. Rules 419 and 420, the Exchange has determined that the following accountability levels and reportable futures levels will apply:

Contract	Accountability Level	Position Limit	Reportable Futures Level
Futures on US Treasury DTCC GCF Repo Index™	3000	N/A	600
Futures on US Mortgage-Backed Securities DTCC GCF Repo Index™	3000	N/A	600
Futures on US Agency DTCC GCF Repo Index™	3000	N/A	600

8. Initial Margin Levels and Available Offsets

- 8.1 Minimum customer initial margin levels and variation margin levels for GCF Futures can be found via the following link: <http://www.nyseliffeus.com/margin-requirements>. NYPC has the authority to set and amend these minimum customer margin levels from time to time based on market conditions.
- 8.2 Margin charged to Clearing Members is set by NYPC as the Exchange's Clearing Service Provider pursuant to the NYPC's margin methodology which is described on its website at the following link: <http://www.nypclear.com/methodology>.

9. Dynamic Price Limits and No Bust Ranges

- 9.1 NYSE Liffe U.S. Notice No. 09/2008, issued on September 4, 2008, informed Members of the Error Trade Policy and Trade Cancellations and Price Adjustments.
- 9.2 All incoming orders are subject to dynamic price limit levels. These are put in place to prevent the execution of orders with manifest pricing errors. For Futures Contracts, dynamic price limits are calculated from a base level which itself is calculated from a combination of the last trade and the mid-point between the bid and offer for the most actively traded front month and for the back Delivery Months with reference to spread relationships with the front Delivery Month.
- 9.3 Dynamic price limits are monitored throughout the entire trading day, including pre-open, and may be adjusted by the Exchange to reflect current market conditions. Orders submitted that fall outside price limits will automatically be rejected by the Trading Engine, and the originating trader will be notified via their front end trading application.
- 9.4 The following thresholds will be set as the dynamic price limits and No Bust Ranges for GCF Futures, expressed in ticks from the current base level:

Contract	Dynamic Price Limit
Futures on US Treasury DTCC GCF Repo Index™	+/- 10
Futures on U.S. Mortgage-Backed Securities DTCC GCF Repo Index™	+/- 10
Futures on US Agency DTCC GCF Repo Index™	+/- 10

10. Matching Algorithm

- 10.1 GCF Futures will be matched by the NYSE Liffe U.S. electronic trading system according to a time and volume pro-rata methodology.
- 10.2 The priority component of this algorithm will be set to a collar of 10 lots and a cap of 100 lots. This priority threshold will apply to both the outright and strategy markets associated with GCF Futures.

- 10.3 Market Participants can find additional details on the matching algorithms employed for Interest Rate Futures listed on NYSE Liffe U.S. as well as all products listed on NYSE Liffe U.S. at the following link:
http://globalderivatives.nyx.com/sites/globalderivatives.nyx.com/files/matchingalgorithm_04232012.pdf

11. Implied Trading Functionality

- 11.1 NYSE Liffe U.S. Notice 01/2008 described the implied trading functionality available on the NYSE Liffe U.S. electronic trading system.
- 11.2 At launch, the following implied trading functionality will be enabled on GCF Futures: “Implied In” (i.e. from outright to strategy market) for calendar spreads, butterfly, condor, strips, packs and bundle markets, and “Implied Out” (i.e. from strategy to outright market) for calendar spreads.

Members who have questions or seek additional information in respect of this Notice should contact:

New York Office

Harvey Flax

Lynn Martin

Karl Cooper

+1 212 656 4300

nyseliffeus@nyx.com

Chicago Office

Nancy Kaplan

Matt Lisle

+1 312 442 7730

+1 312 442 7984

Attachment to NYSE Liffe US Notice 18/2012
Additions to the NYSE Liffe US Rulebook In Connection with
the Listing of GCF Futures

Chapter 130

Futures on the US Treasury DTCC GCF Repo Index™

13001. Scope of Chapter

This chapter is limited in application to trading of Futures on the US Treasury DTCC GCF Repo Index™. The procedures for trading, clearing, expiration and settlement, and any other matters not specifically covered in this Chapter shall be governed by the Rules of the Exchange and the Clearing Services Provider.

13002. Contract Specifications

- (a) The contract grade shall be 100 minus the average daily US Treasury GCF Repo Index rate for the delivery month. The average daily US Treasury GCF Repo Index rate is a simple average of the US Treasury GCF Repo Index rounded to the nearest tenth of a basis point and rounded up in the case of a tie. For days for which the US Treasury GCF Repo Index is not computed (e.g., Saturdays, Sundays and legal holidays) the rate shall be the rate determined on the last business day for which a rate was determined.
- (b) The US Treasury GCF Repo Index is subject to change by DTCC.
- (c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

13003. Trading Specifications

The number of contract Delivery Months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading for Futures on the US Treasury DTCC GCF Repo Index™ shall be determined by the Exchange. On the last day of trading in an expiring Futures, the expiring Futures shall close at 3:00 pm Eastern Time.

(b) Trading Unit

Interest on a US Treasury DTCC GCF Repo having a face value of \$5,000,000 for one month calculated on a 30-day basis at a rate equal to the average US Treasury DTCC GCF Repo Index rate for the Delivery

Month.

(c) Price Increments

Bids and offers shall be quoted as 100 minus the average daily US Treasury DTCC GCF Repo Index™ rate. (For example, a rate of 2.5 percent shall be quoted as 97.50.)

i. For the nearest Delivery Month, the minimum price fluctuation shall be one-quarter of one basis point (.0025), equal to \$10.4175 per contract ($\frac{1}{4}$ of $\frac{1}{100}$ of one percent of \$5,000,000 on a 30-day basis, rounded up to the nearest cent per contract).

ii. For all Delivery Months excluding the nearest Delivery Month, the minimum price fluctuation shall be one-half of one basis point (.005), equal to \$20.835 per contract ($\frac{1}{2}$ of $\frac{1}{100}$ of one percent of \$5,000,000 on a 30-day basis, rounded up to the nearest cent per contract).

(d) Position Accountability

Position accountability, as defined in Rule 420, will apply to trading in Futures on the US Treasury DTCC GCF Repo Index™.

(e) Termination of Trading

The last day of trading shall be the last business day of the Delivery Month. After trading in Futures in the current Delivery Month has ceased, outstanding Futures for such delivery shall be liquidated by cash settlement as prescribed in Rule 12104.

13004. Settlement Procedures

Delivery shall be by cash settlement through the Clearing Service Provider following normal variation margin procedures. The final settlement price will be calculated on the Business Day that the US Treasury GCF Repo Index is calculated on the Last Day of Trading. The final settlement price shall be 100 minus the average US Treasury GCF Repo Index rate for the Delivery Month as set forth in 12102(a), rounded to the nearest one-tenth ($\frac{1}{10}$) of one basis point.

13005. Strip Transactions

A strip transaction in Futures on the US Treasury DTCC GCF Repo Index™ involving the simultaneous purchase or sale of an equal amount of futures contract months at a differential to the previous settlement prices is permitted subject to the general rules of the Exchange regarding spread trading.

Chapter 131

Futures on the US Mortgage-Backed Securities DTCC GCF Repo Index™

13101. Scope of Chapter

This chapter is limited in application to trading of Futures on the US Mortgage-Backed Securities DTCC GCF Repo Index™. The procedures for trading, clearing, expiration and settlement, and any other matters not specifically covered in this Chapter shall be governed by the Rules of the Exchange and the Clearing Services Provider.

13102. Contract Specifications

- (a) The contract grade shall be 100 minus the average daily US Mortgage-Backed Securities GCF Repo Index rate for the delivery month. The average daily US Mortgage-Backed Securities GCF Repo Index rate is a simple average of the US Mortgage-Backed Securities GCF Repo Index rounded to the nearest tenth of a basis point and rounded up in the case of a tie. For days for which the US Mortgage-Backed Securities GCF Repo Index is not computed (e.g., Saturdays, Sundays and legal holidays) the rate shall be the rate determined on the last business day for which a rate was determined.
- (b) The US Mortgage-Backed Securities GCF Repo Index is subject to change by DTCC.
- (c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

13103. Trading Specifications

The number of contract Delivery Months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading for Futures on the US Mortgage-Backed Securities DTCC GCF Repo Index™ shall be determined by the Exchange. On the last day of trading in an expiring Futures, the expiring Futures shall close at 3:00 pm Eastern Time.

(b) Trading Unit

Interest on a US Mortgage-Backed Securities DTCC GCF Repo having a face value of \$5,000,000 for one month calculated on a 30-day basis at a rate equal to the average US Mortgage-Backed Securities DTCC GCF Repo Index rate for the Delivery Month.

(c) Price Increments

Bids and offers shall be quoted as 100 minus the average daily US Mortgage-Backed Securities DTCC GCF Repo Index™ rate. (For example, a rate of 2.5 percent shall be quoted as 97.50.)

i. For the nearest Delivery Month, the minimum price fluctuation shall be one-quarter of one basis point (.0025), equal to \$10.4175 per contract ($\frac{1}{4}$ of $\frac{1}{100}$ of one percent of \$5,000,000 on a 30-day basis, rounded up to the nearest cent per contract).

ii. For all Delivery Months excluding the nearest Delivery Month, the minimum price fluctuation shall be one-half of one basis point (.005), equal to \$20.835 per contract ($\frac{1}{2}$ of $\frac{1}{100}$ of one percent of \$5,000,000 on a 30-day basis, rounded up to the nearest cent per contract).

(d) Position Accountability

Position accountability, as defined in Rule 420, will apply to trading in Futures on the US Mortgage-Backed Securities DTCC GCF Repo Index™.

(e) Termination of Trading

The last day of trading shall be the last business day of the Delivery Month. After trading in Futures in the current Delivery Month has ceased, outstanding Futures for such delivery shall be liquidated by cash settlement as prescribed in Rule 13104.

13104. Settlement Procedures

Delivery shall be by cash settlement through the Clearing Service Provider following normal variation margin procedures. The final settlement price will be calculated on the Business Day that the US Mortgage-Backed Securities GCF Repo Index is calculated on the Last Day of Trading. The final settlement price shall be 100 minus the average US Mortgage-Backed Securities GCF Repo Index rate for the Delivery Month as set forth in 13102(a), rounded to the nearest one-tenth ($\frac{1}{10}$) of one basis point.

13105. Strip Transactions

A strip transaction in Futures on the US Mortgage-Backed Securities DTCC GCF Repo Index™ involving the simultaneous purchase or sale of an equal amount of futures contract months at a differential to the previous settlement prices is permitted subject to the general rules of the Exchange regarding spread trading.

Chapter 132

Futures on the US Agency DTCC GCF Repo Index™

13201. Scope of Chapter

This chapter is limited in application to trading of Futures on the US Agency DTCC GCF Repo Index™. The procedures for trading, clearing, expiration and settlement, and any other matters not specifically covered in this Chapter shall be governed by the Rules of the Exchange and the Clearing Services Provider.

13202. Contract Specifications

- (a) The contract grade shall be 100 minus the average daily US Agency GCF Repo Index rate for the delivery month. The average daily US Agency GCF Repo Index rate is a simple average of the US Agency GCF Repo Index rounded to the nearest tenth of a basis point and rounded up in the case of a tie. For days for which the US Agency GCF Repo Index is not computed (e.g., Saturdays, Sundays and legal holidays) the rate shall be the rate determined on the last business day for which a rate was determined.
- (b) The US Agency GCF Repo Index is subject to change by DTCC.
- (c) The terms and conditions of the Futures specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

13203. Trading Specifications

The number of contract Delivery Months open for trading at a given time shall be determined by the Exchange.

(a) Trading Schedule

The hours of trading for Futures on the US Agency DTCC GCF Repo Index™ shall be determined by the Exchange. On the last day of trading in an expiring Futures, the expiring Futures shall close at 3:00 pm Eastern Time.

(b) Trading Unit

Interest on a US Agency DTCC GCF Repo having a face value of \$5,000,000 for one month calculated on a 30-day basis at a rate equal to the average US Agency DTCC GCF Repo Index rate for the Delivery Month.

(c) Price Increments

Bids and offers shall be quoted as 100 minus the average daily US Agency DTCC GCF Repo Index™ rate. (For example, a rate of 2.5

percent shall be quoted as 97.50.)

i. For the nearest Delivery Month, the minimum price fluctuation shall be one-quarter of one basis point (.0025), equal to \$10.4175 per contract ($\frac{1}{4}$ of $\frac{1}{100}$ of one percent of \$5,000,000 on a 30-day basis, rounded up to the nearest cent per contract).

ii. For all Delivery Months excluding the nearest Delivery Month, the minimum price fluctuation shall be one-half of one basis point (.005), equal to \$20.835 per contract ($\frac{1}{2}$ of $\frac{1}{100}$ of one percent of \$5,000,000 on a 30-day basis, rounded up to the nearest cent per contract).

(d) Position Accountability

Position accountability, as defined in Rule 420, will apply to trading in Futures on the US Agency DTCC GCF Repo Index™.

(e) Termination of Trading

The last day of trading shall be the last business day of the Delivery Month. After trading in Futures in the current Delivery Month has ceased, outstanding Futures for such delivery shall be liquidated by cash settlement as prescribed in Rule 13204.

13204. Settlement Procedures

Delivery shall be by cash settlement through the Clearing Service Provider following normal variation margin procedures. The final settlement price will be calculated on the Business Day that the US Agency GCF Repo Index is calculated on the Last Day of Trading. The final settlement price shall be 100 minus the average US Agency GCF Repo Index rate for the Delivery Month as set forth in 13202(a), rounded to the nearest one-tenth ($\frac{1}{10}$) of one basis point.

13205. Strip Transactions

A strip transaction in Futures on the US Agency DTCC GCF Repo Index™ involving the simultaneous purchase or sale of an equal amount of futures contract months at a differential to the previous settlement prices is permitted subject to the general rules of the Exchange regarding spread trading.