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OFFICE OF THE SECRETARIAT

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August 27, 2010

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

**RE: CBOT Chapters 42, 43 and 44 - On-the-Run Treasury Yield Futures
 CBOT Chapter 5 Table
 CBOT Submission No. 10-240**

Dear Mr. Stawick:

Pursuant to Commission Regulation 40.6 and Section 5c(c)(1) of the Commodity Exchange Act, the Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") is notifying the Commodity Futures Trading Commission that it is self-certifying Exchange rules governing trading in On-the-Run Treasury Yield ("OTR") futures, a new contract market.

OTR futures are designed to complement the Exchange's extant suite of Treasury Bond and Note futures. The CBOT intends to list OTR futures for trading on October 25, 2010, on both the electronic trading system and in open outcry. All OTR futures initially listed for trading on October 25 would be for delivery in November 2010. Thereafter:

2-Year and 5-Year OTR contracts will be listed for delivery each month. Typically, a 2-Year OTR contract will be listed for trading on the day the U.S. Treasury Department announces the auction of the 2-year Treasury Note for which the yield to maturity will serve as that contract's notional reference. The contract will cease trading the following month, on the day scheduled for auction of a new 2-year Treasury Note. The trading schedule for 5-Year OTR contracts will be similar.

10-Year OTR contracts will be listed for delivery every February, May, August, or November. Typically, each 10-Year OTR contract will be listed for trading on the business day following the Treasury Department's announcement of the auction of the 10-year Treasury Note for which the yield to maturity will serve as that contract's notional reference. The contract will cease trading approximately three months later, on the day scheduled for auction of a new 10-year Treasury note.

At the time each 2-Year OTR contract is initially listed for trading, the Exchange will set its Last Trading Day with reference to the latest available U.S. Treasury Tentative Auction Schedule as of the day the contract is listed for trading. Once set, the contract's Last Trading Day will remain fixed, irrespective of subsequent changes to the Treasury Department's auction schedule. Last Trading Days for 5-Year and 10-Year OTR futures will be determined similarly.

Each expiring OTR contract will cease trading at 10:01 am Central Time (CT) on its last trading day.

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OTR futures will have a \$100,000 notional contract size. 2-Year and 5-Year contracts will have a minimum price increment of one quarter of one thirty-second of one point (\$7.8125 per contract). The 10-Year contract will have a minimum price increment of one half of one thirty-second of one point (\$15.625 per contract)

OTR futures will expire by cash settlement. Final settlement price will be the price of a notional Treasury note paying a 4 percent per annum semiannual coupon, valued at the corresponding on-the-run Treasury note yield. Specifically, final settlement price shall be given (in contract price points) as:

$$100 * [4/r + (1 - 4/r)*(1 + r/200)^{-2m}]$$

m = the term to maturity of the ISDA[®] Benchmark Swap Rate and the ISDA Swap Spread corresponding to the contract-grade term to maturity (i.e., 2-Year, 5-Year, or 10-Year).

r = ISDA Benchmark Swap Rate for the contract grade minus the ISDA Swap Spread for the contract grade, as determined at approximately 11:00 am New York time on the contract's last day of trading. For example, if the ISDA Benchmark Swap Rate were 3.966 percent per annum and the ISDA Swap Spread were 0.315 percent per annum, then r would be 3.651 (equal to 3.966 minus 0.315).

Each final settlement price shall be rounded to the nearest 1/4 of 1/32nd of one price point.

For each contract grade – 2-Year, 5-Year, or 10-Year – OTR futures will have a position accountability level of 7,500 contracts and a minimum reporting level of 25 contracts. OTR futures will have neither position limits nor price limits.

Attachment 1 summarizes the salient features of OTR futures. Attachments 2 through 4 give contract terms and conditions for 2-Year, 5-Year, and 10-Year OTR futures, respectively. Appendix 5 displays the requisite changes to CBOT Rulebook Chapter 5, Section 559 - Position Limits and Reportable Levels. Appendix 6 describes the provenance and computation of the ISDAFIXSM Benchmark Swap Rates and Swap Spreads that enter into determination of final settlement prices.

CBOT certifies that these changes comply with the Commodity Exchange Act and regulations thereunder.

If you require any additional information regarding this matter, please contact James Boudreault at (312) 930-3247 or via e-mail at james.boudreault@cmegroup.com or me at (312) 648-5422. Please reference CBOT Submission No. 10-240 in any related correspondence.

Sincerely,

/s/ Stephen M. Szarmack
Regulatory Counsel

Attachments

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Attachment 1

**Salient Features
On-the-Run Treasury Yield Futures**

Underlying Instrument	Notional price of a US Treasury note with \$100,000 notional face value and a 4 percent per annum semiannual coupon, valued at the on-the-run Treasury note yield corresponding to the contract grade. Treasury yield is derived as the ISDA® Benchmark Swap Rate minus the ISDA® Swap Spread corresponding to the contract grade.
Price Quote	<p>Par is 100 points, equal to \$100,000.</p> <p>2-Year and 5-Year: Points (\$1000) and quarters of one thirty-second of one point (\$7.8125 per contract). Examples: 102-20 represents 102 and 20/32^{nds}, 102-202 represents 102 and 20.25/32^{nds}, 102-205 represents 102 and 20.5/32^{nds}, and 102-207 represents 102 and 20.75/32^{nds}.</p> <p>10-Year: Points (\$1000) and halves of one thirty-second of one point (\$15.625 per contract). Examples: 126-16 represents 126 and 16/32^{nds}. 126-165 represents 126 and 16.5/32^{nds}.</p>
Minimum Price Increment	<p>2-Year and 5-Year: One quarter of 1/32nd of one point (\$7.8125 per contract)</p> <p>10-Year: For outright, one half of 1/32nd of one point (\$15.625 per contract). For intermonth spreads, one quarter of 1/32nd of one point (\$7.8125 per contract).</p>
Contract Months	<p>2-Year and 5-Year: Monthly.</p> <p>10-Year: Feb, May, Aug, Nov.</p>
Last Trading Day	<p>At the time each OTR future of a given contract grade is initially listed for trading, the Exchange will set it to terminate trading in the contract delivery month, on the day scheduled by the Treasury Department for auction of contract grade Treasury notes (i.e., 2-year, or 5-year, or 10-year), as indicated in the latest available U.S. Treasury Tentative Auction Schedule as of the contract's listing day.</p> <p>2-Year and 5-Year: Typically, each contract will be listed for trading on the day of announcement of the auction of the (2-year or 5-year) Treasury Note for which the yield to maturity will serve as the contract reference. Contract will cease trading the following calendar month, on the day provisionally scheduled for auction of a (2-year or 5-year) Treasury Note.</p> <p>10-Year: Each contract will be listed for trading on the business day following the announcement of the auction of the 10-year Treasury Note for which the yield to maturity will serve as the contract reference. Contract will cease trading approximately three months later, on the day provisionally scheduled for auction of a new 10-year Treasury Note.</p> <p>Expiring contracts cease trading at 10:01 am CT on the Last Trading Day.</p>
Final Settlement	<p>Delivery is by cash settlement on the Last Trading Day.</p> <p>Final settlement value (in price points) = $100 * [4/r + (1 - 4/r)*(1 + r/200)^{-2m}]$</p> <p>m = contract grade term to maturity (2-year, 5-year, or 10-year).</p> <p>r = ISDA® Benchmark Swap Rate for contract grade <u>minus</u> ISDA® Swap Spread for contract grade on Last Day of Trading. Expressed in percent terms.</p> <p>Final settlement price = Final settlement value rounded to nearest 1/4 of 1/32nd of one point.</p>

Attachment 1 (continued)

**Salient Features
On-the-Run Treasury Yield Futures**

Trading Hours	Globex: 17:30 – 16:00, Chicago time, Sunday – Friday. Open Outcry: 07:20 – 14:00, Chicago time, Monday – Friday.
Ticker Symbols	Globex: 2-Year=T2 5-Year=T5 10-Year=TN Open Outcry: 2-Year=TWO 5-Year=FIV 10-Year=TEN
Accountability / Position Limits	Accountability Level of 7,500 contracts. No Position Limits.
Reportable Level	25 contracts.
Block Trade Thresholds	Regular Trading Hours (07:00 – 16:00, Chicago time): 2,000 contracts. European Trading Hours (00:00 – 07:00, Chicago time): 1,000 contracts. Asian Trading Hours (16:00 – 00:00, Chicago time): 500 contracts.

Attachment 2

CBOT Rulebook Chapter 42 2-Year On-the-Run Treasury Yield Futures

42100. SCOPE OF CHAPTER

This chapter is limited in application to trading of 2-Year On-the-Run Treasury Yield futures. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

42101. CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (Rule 42103.B.) of the unit of trading (Rule 42102.B.) on the last trading day (Rule 42102.F.).

The final settlement price shall be based upon the yield to maturity for the on-the-run 2-Year U.S. Treasury note. Such yield to maturity shall be determined as the following difference: (a) the ISDA[®] Benchmark Rate¹ for a 2-Year U.S. dollar interest rate swap minus (b) the ISDA U.S. dollar Swap Spread for two years to maturity. Both elements of such difference shall be for the contract's last day of trading, as published on the contract's last day of trading on Reuters page ISDAFIX3sm (or on such other Reuters page or by such other means as shall be designated by ISDA for the purpose of publishing and disseminating ISDA Benchmark Rates for U.S. dollar interest rate swaps and ISDA U.S. dollar Swap Spreads). Determination of the final settlement price on the basis of said ISDA Benchmark Rate and said ISDA Swap Spread shall be as prescribed in Rule 42103.

Hereafter in this chapter, the ISDA Benchmark Rate for a 2-Year U.S. dollar interest rate swap shall be referenced as "the ISDA Benchmark," the corresponding ISDA U.S. dollar Swap Spread shall be referenced as "the ISDA Spread," and ISDAFIX3 (or such other Reuters page or such other means as shall be designated by ISDA for the purpose of publishing and disseminating ISDA Benchmark Rates for U.S. dollar interest rate swaps and ISDA U.S. dollar Swap Spreads) shall be referenced as "Reuters."

42102. TRADING SPECIFICATIONS

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

42102.A. Trading Schedule

The hours of trading for 2-Year On-the-Run Treasury Yield futures shall be determined by the Exchange. On the last day of trading in an expiring future (Rule 42102.F.), the close of the expiring future shall begin at 10:00 a.m. Chicago time, and trading shall be permitted thereafter for a period not to exceed one minute.

42102.B. Trading Unit

The unit of trading shall be the notional price of a 2-year U.S. Treasury note having face value of \$100,000 and paying a fixed semiannual coupon at the rate of 4 percent per annum.

42102.C. Price Increments

The price of 2-Year On-the-Run Treasury Yield futures shall be quoted in points. One point equals \$1,000.00. Par shall be on the basis of 100 points. The minimum price fluctuation shall be one-fourth of one thirty-second of one point (\$7.8125 per contract). Contracts shall not be made on any other price basis.

¹ ISDA[®] is a registered trademark, and ISDAFIXsm is a registered service mark, of the International Swaps and Derivatives Association, Inc. ISDA Benchmark mid-market par swap rates and ISDA Swap Spreads are collected at 10:00 a.m. Chicago time by Reuters Limited and ICAP plc and published on Reuters page ISDAFIX1. Source: Reuters Limited.

Attachment 2 (continued)

CBOT Rulebook Chapter 42
2-Year On-the-Run Treasury Yield Futures

42102.D. Reserved

42102.E. Reserved

42102.F. Termination of Trading

The Last Trading Day of a 2-Year On-the-Run Treasury Yield futures contract shall be defined by the Exchange, at the time such contract is listed for trading.

The Exchange shall define such contract's expiration month with reference to the schedule of auctions for new 2-year Treasury notes as indicated in the latest available Tentative Auction Schedule of U.S. Treasury Securities (hereafter, "Auction Schedule") as maintained and published by the U.S. Treasury Department (hereafter, "Treasury").

Customarily, and without limitation to the foregoing, for any futures contract for a given expiration month the Exchange shall define the Last Trading Day to be the Auction Date for a new 2-year Treasury note during the contract's named month of expiration, as given in the latest Auction Schedule at the time such futures contract is listed for trading.

The Last Trading Day in such futures contract, so determined, shall remain fixed, notwithstanding any changes to the Auction Schedule as may occur after such contract has been listed by the Exchange for trading.

Trading in expiring futures shall cease at 10:01am Chicago time on the Last Trading Day (Rule 42102.A.).

After trading in expiring contracts has ceased, expiring contracts that remain open shall be liquidated by cash settlement as prescribed in Rule 42103.

42103. DELIVERY ON FUTURES CONTRACTS

Delivery against 2-Year On-the-Run Treasury Yield futures contracts shall be made by cash settlement through the Clearing House following normal variation margin procedures. Final settlement price shall be calculated on the Last Trading Day after Reuters has published the ISDA Benchmark and the ISDA Spread for the Last Trading Day. Generally, such publications will occur at 10:30 a.m. Chicago time on the Last Trading Day.

If Reuters fails to report the ISDA Benchmark or the ISDA Spread for the Last Trading Day on the Last Trading Day, then the final settlement price shall be based upon the ISDA Benchmark and the ISDA Spread for the next available business day on which both values are reported by Reuters. If such ISDA Benchmark and such ISDA Spread have not been reported within five (5) Exchange business days following the Last Trading Day, then the contract final settlement price shall be based upon the ISDA Benchmark and the ISDA Spread for the last business day that precedes the Last Trading Day and for which both values are available.

42103.A. Final Settlement Value

The final settlement value shall be determined as follows:

$$\text{Final Settlement Value} = \$100,000 * [4/r + (1 - 4/r)*(1 + r/200)^{-4}]$$

where r represents the ISDA Benchmark for the Last Trading Day minus the ISDA Spread for the Last Trading Day, expressed in percent terms. For example, if the ISDA Benchmark is five and one quarter percent (5.25) and the ISDA Spread is one quarter of one percent (0.25), then r is equal to 5.00.

Attachment 2 (continued)

**CBOT Rulebook Chapter 42
2-Year On-the-Run Treasury Yield Futures**

42103.B. Final Settlement Price

The final settlement price shall be the final settlement value (Rule 42103.A.) rounded to the nearest one-quarter of one thirty-second of a price point.

Example: Suppose that on the Last Trading Day the ISDA Benchmark is 3.966 percent and the ISDA Spread is 0.315 percent. The yield to maturity for the on-the-run 2-Year U.S. Treasury note will be computed as 3.651 percent, equal to 3.966 percent minus 0.315 percent. The contract final settlement value will be \$100,667.27. To render this in terms of price points and quarters of thirty-seconds of price points, note that it is between 100-21.25/32nds and 100-21.5/32nds (where each price point equals \$1,000) --

100-21.5/32nds	=	\$100,671.875
Final settlement value	=	\$100,667.27
100-21.25/32nds	=	\$100,664.0625

The final settlement value is nearer to 100-21.25/32nds. Thus, the contract final settlement price is obtained by rounding down to 100-21.25/32nds.

In the event that the final settlement value is at the exact midpoint between any two adjacent quarters of one thirty-second of a price point, the final settlement price will be obtained by rounding up to the nearest one-quarter of a thirty-second of a price point.

Attachment 3

CBOT Rulebook Chapter 43 5-Year On-the-Run Treasury Yield Futures

43100. SCOPE OF CHAPTER

This chapter is limited in application to trading of 5-Year On-the-Run Treasury Yield futures. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

43101. CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (Rule 43103.B.) of the unit of trading (Rule 43102.B.) on the last trading day (Rule 43102.F.).

The final settlement price shall be based upon the yield to maturity for the on-the-run 5-Year U.S. Treasury note. Such yield to maturity shall be determined as the following difference: (a) the ISDA[®] Benchmark Rate² for a 5-Year U.S. dollar interest rate swap minus (b) the ISDA U.S. dollar Swap Spread for five years to maturity. Both elements of such difference shall be for the contract's Last Trading Day, as published on the contract's Last Trading Day on Reuters page ISDAFIX3sm (or on such other Reuters page or by such other means as shall be designated by ISDA for the purpose of publishing and disseminating ISDA Benchmark Rates for U.S. dollar interest rate swaps and ISDA U.S. dollar Swap Spreads). Determination of the final settlement price on the basis of said ISDA Benchmark Rate and said ISDA Swap Spread shall be as prescribed in Rule 43103.

Hereafter in this chapter, the ISDA Benchmark Rate for a 5-Year U.S. dollar interest rate swap shall be referenced as "the ISDA Benchmark," the corresponding ISDA U.S. dollar Swap Spread shall be referenced as "the ISDA Spread," and ISDAFIX3 (or such other Reuters page or such other means as shall be designated by ISDA for the purpose of publishing and disseminating ISDA Benchmark Rates for U.S. dollar interest rate swaps and ISDA U.S. dollar Swap Spreads) shall be referenced as "Reuters."

43102. TRADING SPECIFICATIONS

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

43102.A. Trading Schedule

The hours of trading for 5-Year On-the-Run Treasury Yield futures shall be determined by the Exchange. On the Last Trading Day in an expiring future (Rule 43102.F.), the close of the expiring future shall begin at 10:00 a.m. Chicago time, and trading shall be permitted thereafter for a period not to exceed one minute.

43102.B. Trading Unit

The unit of trading shall be the notional price of a 5-year U.S. Treasury note having face value of \$100,000 and paying a fixed semiannual coupon at the rate of 4 percent per annum.

43102.C. Price Increments

The price of 5-Year On-the-Run Treasury Yield futures shall be quoted in points. One point equals \$1,000.00. Par shall be on the basis of 100 points. The minimum price fluctuation shall be one-fourth of one thirty-second of one point (\$7.8125 per contract). Contracts shall

² ISDA[®] is a registered trademark, and ISDAFIXsm is a registered service mark, of the International Swaps and Derivatives Association, Inc. ISDA Benchmark mid-market par swap rates and ISDA Swap Spreads are collected at 10:00 a.m. Chicago time by Reuters Limited and ICAP plc and published on Reuters page ISDAFIX1. Source: Reuters Limited.

Attachment 3 (continued)

CBOT Rulebook Chapter 43 5-Year On-the-Run Treasury Yield Futures

not be made on any other price basis.

43102.D. Reserved

43102.E. Reserved

43102.F. Termination of Trading

The Last Trading Day of a 5-Year On-the-Run Treasury Yield futures contract shall be defined by the Exchange, at the time such contract is listed for trading.

The Exchange shall define such contract's expiration month with reference to the schedule of auctions for new 5-year Treasury notes as indicated in the latest available Tentative Auction Schedule of U.S. Treasury Securities (hereafter, "Auction Schedule") as maintained and published by the U.S. Treasury Department (hereafter, "Treasury").

Customarily, and without limitation to the foregoing, for any futures contract for a given expiration month the Exchange shall define the Last Trading Day to be the Auction Date for a new 5-year Treasury note during the contract's named month of expiration, as given in the latest Auction Schedule at the time such futures contract is listed for trading.

The Last Trading Day in such futures contract, so determined, shall remain fixed, notwithstanding any changes to the Auction Schedule as may occur after such contract has been listed by the Exchange for trading.

Trading in expiring futures shall cease at 10:01am Chicago time on the Last Trading Day (Rule 43102.A.).

After trading in expiring contracts has ceased, expiring contracts that remain open shall be liquidated by cash settlement as prescribed in Rule 43103.

43103. DELIVERY ON FUTURES CONTRACTS

Delivery against 5-Year On-the-Run Treasury Yield futures contracts shall be made by cash settlement through the Clearing House following normal variation margin procedures. Final settlement price shall be calculated on the Last Trading Day after Reuters has published the ISDA Benchmark and the ISDA Spread for the Last Trading Day. Generally, such publications will occur at 10:30 a.m. Chicago time on the Last Trading Day.

If Reuters fails to report the ISDA Benchmark or the ISDA Spread for the Last Trading Day on the Last Trading Day, then the final settlement price shall be based upon the ISDA Benchmark and the ISDA Spread for the next available business day on which both values are reported by Reuters. If such ISDA Benchmark and such ISDA Spread have not been reported within five (5) Exchange business days following the Last Trading Day, then the contract final settlement price shall be based upon the ISDA Benchmark and the ISDA Spread for the last business day that precedes the Last Trading Day and for which both values are available.

43103.A. Final Settlement Value

The final settlement value shall be determined as follows:

$$\text{Final Settlement Value} = \$100,000 * [4/r + (1 - 4/r)*(1 + r/200)^{-10}]$$

where r represents the ISDA Benchmark for the Last Trading Day minus the ISDA Spread for the Last Trading Day, expressed in percent terms. For example, if the ISDA Benchmark is five and one quarter percent (5.25) and the ISDA Spread is one quarter of one percent (0.25), then r is equal to 5.00.

Attachment 3 (continued)

CBOT Rulebook Chapter 43 5-Year On-the-Run Treasury Yield Futures

43103.B. Final Settlement Price

The final settlement price shall be the final settlement value (Rule 43103.A.) rounded to the nearest one-quarter of one thirty-second of a price point.

Example: Suppose that on the Last Trading Day the ISDA Benchmark is 3.966 percent and the ISDA Spread is 0.315 percent. The yield to maturity for the on-the-run 5-Year U.S. Treasury note will be computed as 3.651 percent, equal to 3.966 percent minus 0.315 percent. The contract final settlement value will be \$101,581.87. To render this in terms of price points and quarters of thirty-seconds of price points, note that it is between 101-18.50/32nds and 101-18.75/32nds (where each price point equals \$1,000) --

101-18.75/32nds	=	\$101,585.9375
Final settlement value	=	\$101,581.87
101-18.50/32nds	=	\$101,578.1250

The final settlement value is nearer to 101-18.5/32nds. Thus, the contract final settlement price is obtained by rounding down to 101-18.5/32nds.

In the event that the final settlement value is at the exact midpoint between any two adjacent quarters of one thirty-second of a price point, the final settlement price will be obtained by rounding up to the nearest one-quarter of a thirty-second of a price point.

Attachment 4

CBOT Rulebook Chapter 44 10-Year On-the-Run Treasury Yield Futures

44100. SCOPE OF CHAPTER

This chapter is limited in application to trading of 10-Year On-the-Run Treasury Yield futures. The procedures for trading, clearing, inspection, delivery and settlement, and any other matters not specifically covered herein or in Chapter 7 shall be governed by the general rules of the Exchange.

44101. CONTRACT SPECIFICATIONS

The contract grade shall be the final settlement price (Rule 44103.B.) of the unit of trading (Rule 44102.B.) on the last trading day (Rule 44102.F.).

The final settlement price shall be based upon the yield to maturity for the on-the-run 10-Year U.S. Treasury note. Such yield to maturity shall be determined as the following difference: (a) the ISDA[®] Benchmark Rate³ for a 10-Year U.S. dollar interest rate swap minus (b) the ISDA U.S. dollar Swap Spread for ten years to maturity. Both elements of such difference shall be for the contract's Last Trading Day, as published on the contract's Last Trading Day on Reuters page ISDAFIX3sm (or on such other Reuters page or by such other means as shall be designated by ISDA for the purpose of publishing and disseminating ISDA Benchmark Rates for U.S. dollar interest rate swaps and ISDA U.S. dollar Swap Spreads). Determination of the final settlement price on the basis of said ISDA Benchmark Rate and said ISDA Swap Spread shall be as prescribed in Rule 44103.

Hereafter in this chapter, the ISDA Benchmark Rate for a 10-Year U.S. dollar interest rate swap shall be referenced as "the ISDA Benchmark," the corresponding ISDA U.S. dollar Swap Spread shall be referenced as "the ISDA Spread," and ISDAFIX3 (or such other Reuters page or such other means as shall be designated by ISDA for the purpose of publishing and disseminating ISDA Benchmark Rates for U.S. dollar interest rate swaps and ISDA U.S. dollar Swap Spreads) shall be referenced as "Reuters."

44102. TRADING SPECIFICATIONS

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

44102.A. Trading Schedule

The hours of trading for 10-Year On-the-Run Treasury Yield futures shall be determined by the Exchange. On the Last Trading Day in an expiring future (Rule 44102.F.), the close of the expiring future shall begin at 10:00 a.m. Chicago time, and trading shall be permitted thereafter for a period not to exceed one minute.

44102.B. Trading Unit

The unit of trading shall be the notional price of a 10-year U.S. Treasury note having face value of \$100,000 and paying a fixed semiannual coupon at the rate of 4 percent per annum.

44102.C. Price Increments

The price of 10-Year On-the-Run Treasury Yield futures shall be quoted in points. One point equals \$1,000.00. Par shall be on the basis of 100 points. The minimum price fluctuation shall be one-half of one thirty-second of one point (\$15.625 per contract) except for intermonth spreads, for which the minimum price fluctuation shall be one-fourth of one thirty-second of one point (\$7.8125 per contract). Contracts shall not be made on any other price

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Attachment 4 (continued)

CBOT Rulebook Chapter 44 10-Year On-the-Run Treasury Yield Futures

basis.

44102.D. Reserved

44102.E. Reserved

44102.F. Termination of Trading

The Last Trading Day of a 10-Year On-the-Run Treasury Yield futures contract shall be defined by the Exchange, at the time such contract is listed for trading.

The Exchange shall define such contract's expiration month with reference to the schedule of auctions for new 10-year Treasury notes as indicated in the latest available Tentative Auction Schedule of U.S. Treasury Securities (hereafter, "Auction Schedule") as maintained and published by the U.S. Treasury Department (hereafter, "Treasury").

Customarily, and without limitation to the foregoing, for any futures contract for a given expiration month the Exchange shall define the Last Trading Day to be the Auction Date for a new 10-year Treasury note during the contract's named month of expiration, as given in the latest Auction Schedule at the time such futures contract is listed for trading.

The Last Trading Day in such futures contract, so determined, shall remain fixed, notwithstanding any changes to the Auction Schedule as may occur after such contract has been listed by the Exchange for trading.

Trading in expiring futures shall cease at 10:01am Chicago time on the Last Trading Day (Rule 44102.A.).

After trading in expiring contracts has ceased, expiring contracts that remain open shall be liquidated by cash settlement as prescribed in Rule 44103.

44103. DELIVERY ON FUTURES CONTRACTS

Delivery against 10-Year On-the-Run Treasury Yield futures contracts shall be made by cash settlement through the Clearing House following normal variation margin procedures. Final settlement price shall be calculated on the Last Trading Day after Reuters has published the ISDA Benchmark and the ISDA Spread for the Last Trading Day. Generally, such publications will occur at 10:30 a.m. Chicago time on the Last Trading Day.

If Reuters fails to report the ISDA Benchmark or the ISDA Spread for the Last Trading Day on the Last Trading Day, then the final settlement price shall be based upon the ISDA Benchmark and the ISDA Spread for the next available business day on which both values are reported by Reuters. If such ISDA Benchmark and such ISDA Spread have not been reported within five (5) Exchange business days following the Last Trading Day, then the contract final settlement price shall be based upon the ISDA Benchmark and the ISDA Spread for the last business day that precedes the Last Trading Day and for which both values are available.

44103.A. Final Settlement Value

The final settlement value shall be determined as follows:

$$\text{Final Settlement Value} = \$100,000 * [4/r + (1 - 4/r)*(1 + r/200)^{-20}]$$

where r represents the ISDA Benchmark for the Last Trading Day minus the ISDA Spread for the Last Trading Day, expressed in percent terms. For example, if the ISDA Benchmark is five and one quarter percent (5.25) and the ISDA Spread is one quarter of one percent (0.25), then r is equal to 5.00.

Attachment 4 (continued)

CBOT Rulebook Chapter 44
10-Year On-the-Run Treasury Yield Futures

44103.B. Final Settlement Price

The final settlement price shall be the final settlement value (Rule 44103.A.) rounded to the nearest one-quarter of one thirty-second of a price point.

Example: Suppose that on the Last Trading Day the ISDA Benchmark is 3.966 percent and the ISDA Spread is 0.315 percent. The yield to maturity for the on-the-run 10-Year U.S. Treasury note will be computed as 3.651 percent, equal to 3.966 percent minus 0.315 percent. The contract final settlement value will be \$102,901.96. To render this in terms of price points and quarters of thirty-seconds of price points, note that it is between 102-28.75/32nds and 102-29/32nds (where each price point equals \$1,000) --

102-29/32nds	=	\$102,906.25
Final settlement value	=	\$102,901.96
102-28.75/32nds	=	\$102,898.4375

The final settlement value is nearer to 102-28.75/32nds. Thus, the contract final settlement price is obtained by rounding down to 102-28.75/32nds.

In the event that the final settlement value is at the exact midpoint between any two adjacent quarters of one thirty-second of a price point, the final settlement price will be obtained by rounding up to the nearest one-quarter of a thirty-second of a price point.

Attachment 5

CBOT Rulebook Chapter 5, Section 559 –
 Position Limits and Reportable Levels for On-the-Run Treasury Yield Futures
 (Additions are underlined and bolded.)

CONTRACT NAME	Opts	SCALE-DOWN SPOT MONTH	SPOT ⁴ MONTH	SINGLE ⁵ MONTH	ALL ⁶ MONTHS COMBINED	POSITION ACCOUNTABILITY Futures/Options ⁷	REPORTABLE FUTURES LEVEL	REPORTABLE OPTIONS LEVEL
FINANCIALS								
Long-Term U.S. Treasury Bonds	Y	(see #13)				10,000 / 25,000	1,500	1,500
U.S. Treasury Bonds	Y	(see #13)				10,000 / 25,000	1,500	1,500
U.S. Treasury Notes (2 yr.)	Y	(see #13)				7,500 / 20,000	1,000	1,000
U.S. Treasury Notes (3 yr.)		(see #13)				7,500 / N/A	750	
U.S. Treasury Notes (5 yr.)	Y	(see #13)				7,500 / 20,000	2,000	2,000
U.S. Treasury Notes (6 ½ - 10 yr.)	Y	(see #13)				7,500 / 20,000	2,000	2,000
<u>ON-THE-RUN TREASURY YIELD (2 YR.)</u>						<u>7,500 / N/A</u>	<u>25</u>	
<u>ON-THE-RUN TREASURY YIELD (5 YR.)</u>						<u>7,500 / N/A</u>	<u>25</u>	
<u>ON-THE-RUN TREASURY YIELD (10 YR.)</u>						<u>7,500 / N/A</u>	<u>25</u>	
30 Day Fed Fund	Y					3,000 / N/A	600	600
30-Year Interest Rate Swap	Y					5,000 / 15,000	500	25
10-Year Interest Rate Swap	Y					5,000 / 15,000	500	500
7-Year Interest Rate Swap	Y					5,000 / 15,000	25	25
5-Year Interest Rate Swap	Y					5,000 / 15,000	500	500
Mini-sized Eurodollars			10,000	10,000	10,000		400	

⁴ Net long or short effective at the close of trading two business days prior to the first trading day of the delivery month.
⁵ Futures-equivalent position limit net long or net short in any one month other than the spot month. Net equivalent futures long or short in all months and strike prices combined.
⁶ Futures-equivalent position limit net long or net short in all months and strike prices combined. Long futures contracts, long call options, and short put options are considered to be on the long side of the market, while short futures contracts, long put options, and short call options are considered to be on the short side of the market.
⁷ As described in Rule 560. Futures levels refer to futures equivalent contracts. Options levels refer to option contracts for all months and all strike prices combined in each option category (long call, long put, short call and short put).

Attachment 6

ISDAFIX Definition

ISDA® is a registered trademark, and ISDAFIXsm is a registered service mark, of the International Swaps and Derivatives Association, Inc. ISDA Benchmark mid-market par swap rates are collected at 11am New York time by Reuters Limited and ICAP plc and published on Reuters page ISDAFIX3 and Bloomberg page ISDAFIX1. Source: Reuters Limited.

More precisely, an ICAP or Reuters representative canvasses an established panel of dealers for their par swap rate quotes or swap spread quotes. For the USD swap market, polling occurs at 11am New York time, either by telephone or by electronic interface. The USD survey covers 13 terms to maturity: 1 year through 10 years, inclusive, plus 15, 20, and 30 years. For Treasury-swap spreads, the survey's scope is 6 terms to maturity: 2 years through 5 years, inclusive, plus 7 and 10 years.

The dealers in the canvass are selected and impaneled by ISDA, ICAP, and Reuters on the basis of each contributor's reputation among dealers, credit standing, scale of activity in the relevant swap market, and perceived expertise in the currency concerned. For the USD market, the contributor panel currently comprises 15 institutions:

Bank of America	Credit Suisse	JP Morgan Chase	UBS
Barclays Bank	Deutsche Bank	Mizuho	Wells Fargo
BNP Paribas	Goldman Sachs	Morgan Stanley	Citigroup
HSBC	RBS	Nomura	

For any given term to maturity, the rate or spread provided by the contributing dealer to the ICAP or Reuters surveyor is the midpoint of where that dealer would itself offer and bid a swap or a Treasury-swap spread for a notional equivalent amount of 50 million USD. The contributing dealer's survey response is the midpoint of its own bid/offer spread. Contributor panelists may submit their mid-market quotes up to five decimal places of precision. The ISDAFIX Benchmarks, however, are computed to just three decimal places.

ISDAFIX Benchmarks are determined as trimmed means. That is, for USD swap rates and swap spreads, the Benchmark value at each term to maturity is calculated by (1) eliminating the four highest and the four lowest of the mid-market quotes that have been submitted by the contributor panelists and then (2) taking the simple average of the mid-market quotes that remain after the sample has been trimmed.