

September 5, 2012

17 C.F.R. §40.2

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

RE: Notice of Listing under Self Certification Five Physically Delivered U.S. Treasury
Futures Contracts

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission ("Commission") Regulation 40.2, ELX Futures, L.P. ("ELX") hereby notifies the Commission of ELX's certification that ELX will list for trading five new physically delivered futures contracts including 2% Short Term (2 Year) U.S. Treasury Note Futures, 2% Medium Term (5 Year) U.S. Treasury Note Futures, 2% Long Term (10 Year) U.S. Treasury Note Futures, 2% U.S. Treasury Bond Futures and 2% Ultra Long-Term U.S. Treasury Bond Futures (collectively the "2% UST Futures"). ELX intends to list the 2% UST Futures for trading on September 10, 2012. Specifications for the 2% UST Futures are provided as Appendix A.

The terms and conditions of the 2% UST Futures are nearly identical to similar contracts that ELX already lists except with respect to the reference yield used to convert prices of deliverable securities. The reference yield for new contract will be 2% instead of 6% which is used for currently listed Short Term (2 Year) U.S. Treasury Note Futures, Medium Term (5 Year) U.S. Treasury Note Futures, Long Term (10 Year) U.S. Treasury Note Futures, U.S. Treasury Bond Futures and Ultra Long-Term U.S. Treasury Bond Futures (collectively the "6% UST Futures"). The new contracts with a different reference yield are being introduced to provide reference yields and duration closer to underlying assets currently being issued by the U.S. Treasury, to improve the deliverable economics of the non cheapest to deliver, to increase the likelihood that the cheapest to deliver is the on-the-run security and thus likely the most liquid issue in the deliverable basket, and to provide closer matches to the convexity and duration of the current on-the-run treasuries in the indices and benchmarks that are used by customers.

The new contracts follow commonly accepted terms in the existing cash and future market with respect to contract size and listing cycle. Tick size for all five 2% UST Futures are used in the 6% UST Futures. ELX 2% UST Futures are physically settled and utilize the same delivery cycle that is applied to similar contracts listed by ELX and

other DCMs. ELX 2% UST Futures will be listed on its electronic trading system and will be available for trading during normal business hours which are detailed below in Table 1. Trading hours are adjusted from time to time to accommodate holiday schedules.

Table 1

	Trade Date MONDAY	Trade Date TUESDAY	Trade Date WEDNESDAY	Trade Date THURSDAY	Trade Date FRIDAY
Pre-Open	5:45 p.m. Sun	5:45 p.m. Mon	5:45 p.m. Tue	5:45 p.m. Wed	5:45 p.m. Thu
Open	6:00 p.m. Sun	6:00 p.m. Mon	6:00 p.m. Tue	6:00 p.m. Wed	6:00 p.m. Thu
Close	5:00 p.m. Mon	5:00 p.m. Tue	5:00 p.m. Wed	5:00 p.m. Thu	5:00 p.m. Fri

Exchange staff will determine settlement prices for all contracts and business days as per existing rule IV-4 Daily Settlement. The Settlement Period to be used will be 2:59:00 p.m. - 3:00:00 p.m. ET with exceptions to accommodate holidays from time to time and for the maturing contract on the Last Trading Day. The settlement period for the maturing contract on the Last Trading Day will be 1:00 p.m. to 1:01 p.m. ET.

The terms and conditions for the new contracts are contained in new rules IX-107 through IX-111 and include provisions for position limits and accountability that utilize existing levels but require that positions for both 2% UST Futures and 6% UST Futures be aggregated for purposes of determining if an account is within the prescribed levels. The new rule language including the terms and conditions are provided in this submission as Appendix B.

ELX has reviewed the designated contract market core principles as set forth in the Commodity Exchange Act and has determined that listing of 2% UST Futures complies with relevant provisions including, but not limited to the following:

- Prevention of Market Disruption, Compliance with Rules and Protection of Market Participants: Trading in the 2% UST Futures will be subject to all ELX Rules including ELX Rule Chapter IV Trading Standards, Chapter V Obligations of Exchange Users, and Chapter VI Business Conduct. These chapters include necessary rules and procedures to ensure the effectiveness of ELX's audit trail and compliance programs and prohibitions on market manipulation, disruptions, fraudulent acts and other abuse and disruptive practices. Activity in the 2% UST Futures will be subject to extensive monitoring and surveillance. The Compliance Department has the authority to exercise investigatory and enforcement power in the event that potential rule violations are identified.
- Contracts not Readily Subject to Manipulation: The new contract is not readily subject to manipulation due to the liquidity and robustness in the underlying cash market. Further, the application of spot month position limits and accountability levels limits the incentive to engage in prohibited trading practices. ELX has provided an analysis of deliverable supply as Appendix C. ELX has submitted a Request for Confidential Treatment for Appendix C.

- Position Limitations or Accountability: Position limits and accountability have been set utilizing levels already in place for 6% UST Futures, but extended to apply to the 2% UST Futures on an aggregated basis. Any special account holding positions in the futures contracts with the same maturity (e.g. 2% Short Term (2 Year) U.S. Treasury Futures and Short Term (2 Year) U.S. Treasury Futures) must aggregate open positions for those contracts in determining if prescribed position limits or accountability levels apply.
- Availability of General Information and Daily Publication of Trading Information: ELX publishes information on the contract's specification on its website, and will provide daily trading volume, open interest and price information. Trading volume, open interest and price information will also be available via quote vendors.
- Financial Integrity of Contracts: All contracts traded on the Exchange will be cleared by the OCC which is a registered derivatives clearing organization with the Commission and is subject to all Commission regulations related thereto.
- Execution of Transactions: The new contract will be listed for electronic trading on the ELX system which provides for competitive and open execution of transactions.
- Trade Information: All required trade information is included in the audit trail and is sufficient for the Compliance Department to monitor for rule violations.
- Disciplinary Procedures: Chapter VII of the ELX rulebook contains provisions that allow ELX to discipline, suspend or expel members or market participants that violate the rules. Trading in the 2% UST Futures will be subject to the rules in Chapter VII which give ELX the authority to enforce its rules.
- Dispute Resolution: Disputes with respect to trading in this contract will be subject to the arbitration provisions set forth in Chapter VIII of the ELX rulebook.

ELX Futures has received no opposing views regarding introduction of the 2% UST Futures.

ELX hereby certifies to the CFTC, that the 2% UST Futures comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder and that a notice of the filing of this submission and a public copy of this submission has been posted on ELX's website.

If you have any questions on this matter, please call me at (212) 610-3639.

Sincerely,



Richard Jaycobs
Chief Executive Officer
ELX Futures, L.P.

Appendix A
Contract Specifications

	2% Short Term (2Year) US Treasury Note Futures	2% Medium Term (5 Year) US Treasury Note Futures	2% Long Term (10 Year) US Treasury Note Futures	2% U.S Treasury Bond Futures	2% Ultra Long-Term US Treasury Bond Futures
Ticker	Z2T	Z2F	Z2N	Z2B	Z2U
Contract Size	\$200,000	\$100,000	\$100,000	\$100,000	\$100,000
Reference Coupon Yield	2%	2%	2%	2%	2%
Tick Size	One quarter of one thirty-second of one point. Spreads: one-quarter of one thirty-second of one point.	One quarter of one thirty-second of one point. Spreads: one-quarter of one thirty-second of one point.	One quarter of one thirty-second of one point. Spreads: one-quarter of one thirty-second of one point.	One half of one thirty-second of one point. Spreads: one-quarter of one thirty-second of one point.	One half of one thirty-second of one point. Spreads: one-quarter of one thirty-second of one point.
Price Quote	Points (\$2,000) and quarters of 1/32 of a point.	Points (\$1,000) and quarters of 1/32 of a point.	Points (\$1,000) and quarters of 1/32 of a point.	Points (\$1,000) and halves of 1/32 of a point.	Points (\$1,000) and halves of 1/32 of a point.
Contract Months	Mar, Jun, Sep, Dec - 3 nearby contracts	Mar, Jun, Sep, Dec - 3 nearby contracts	Mar, Jun, Sep, Dec - 3 nearby contracts	Mar, Jun, Sep, Dec - 3 nearby contracts	Mar, Jun, Sep, Dec - 3 nearby contracts
Last Trading Day	Last business day of the calendar month. Trading in expiring contract closes at 1:01 p.m. ET on the Last Trading Day	Last business day of the calendar month. Trading in expiring contract closes at 1:01 p.m. ET on the Last Trading Day	Seventh business day preceding the last business day of the delivery month Trading in expiring contract closes at 1:01 p.m. ET on the Last Trading Day	Seventh business day preceding the last business day of the delivery month Trading in expiring contract closes at 1:01 p.m. ET on the Last Trading Day	Seventh business day preceding the last business day of the delivery month Trading in expiring contract closes at 1:01 p.m. ET on the Last Trading Day
Last Delivery Date	Third business day following the last trading day.	Third business day following the last trading day.	Last business day of the delivery month.	Last business day of the delivery month.	Last business day of the delivery month.
Delivery Method	Federal Reserve book-entry wire transfer system.	Federal Reserve book-entry wire transfer system.	Federal Reserve book-entry wire transfer system.	Federal Reserve book-entry wire transfer system.	Federal Reserve book-entry wire transfer system.

Appendix A
Contract Specifications

	2% Short Term (2Year) US Treasury Note Futures	2% Medium Term (5 Year) US Treasury Note Futures	2% Long Term (10 Year) US Treasury Note Futures	2% U.S Treasury Bond Futures	2% Ultra Long-Term US Treasury Bond Futures
Deliverable Grades	U.S. Treasury notes with original term to maturity of not more than 5 years and 3 months, and remaining term to maturity of not less than 1 years and 9 months as of the first day of the delivery month, and remaining term to maturity of not more than 2 years from the last day of the delivery month.	U.S. Treasury notes with an original term to maturity of not more than 5 years and 3 months and a remaining term to maturity of not less than 4 years and 2 months as of the first day of the delivery month.	U.S. Treasury notes with remaining term to maturity of at least 6 1/2 years, but no more than 10 years, from the first day of the delivery month.	U.S. Treasury bonds that, if callable, are not callable for at least 15 years from the first day of the delivery month and have maturities less than 25 years or, if not callable, have a remaining term to maturity of at least 15 years and less than 25 years from the first day of the delivery month.	U.S. Treasury bonds that, if callable, are not callable for at least 25 years from the first day of the delivery month or, if not callable, have remaining term to maturity of at least 25 years from the first day of the delivery month.
Spot Month Position Limit	25,000 aggregated with ZTE (applicable to the last ten trading days of the expiring futures month)	45,000 aggregated with ZFE (applicable to the last ten trading days of the expiring futures month)	60,000 aggregated with ZNE (applicable to the last ten trading days of the expiring futures month)	25,000 aggregated with ZBE (applicable to the last ten trading days of the expiring futures month)	20,000 aggregated with ZUE (applicable to the last ten trading days of the expiring futures month)
Accountability Level	7,500 aggregated with ZTE	7,500 aggregated with ZFE	7,500 aggregated with ZNE	10,000 aggregated with ZBE	10,000 aggregated with ZUE
Reportable Level	1,000	2,000	2,000	1,500	1,500
Block Trade Minimum	1,000	300	300	300	300
No Bust Range	15/32nds	15/32nds	30/32nds	30/32nds	30/32nds

Underline indicates additions.

IX-107. 2% SHORT TERM (2 YEAR) NOTE FUTURES:

(a) Scope of Chapter. This section is limited in application solely to future trading in 2% Short Term (2 Year) Note Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

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

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

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

(e) Price Quote. Points (\$2,000) and eighths of 1/32 of a point.

(f) Delivery Months. March, June, September or December.

(g) Last Trading Day. Last Business Day of the delivery month.

(h) First Delivery Day. First Business Day of the delivery month.

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

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

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

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

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

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

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

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

(o) Ticker Symbols. Electronic Outright: Z2T.

(p) Daily Price Limit. None.

(q) Position Limit:

(i) Spot: A spot month position limit of 25,000 futures is applicable at the open of the last ten trading days of the expiring futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be aggregated with positions in Short Term U.S. Treasury Note Futures.

(r) Position Accountability. An accountability level of 7,500 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements of Rule IV-12 must be aggregated with positions in Short Term U.S. Treasury Note Futures.

(s) Reportable Level. 1,000

IX-108. 2% MEDIUM TERM (5 YEAR) NOTE FUTURES:

(a) Scope of Chapter. This section is limited in application solely to future trading in 2% Medium Term (5 Year) Note Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

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

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

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

(e) Price Quote. Points (\$1,000) and quarters of 1/32 of a point.

(f) Delivery Months. March, June, September and December.

(g) Last Trading Day. Last Business Day of the delivery month.

(h) First Delivery Day. First Business Day of the delivery month.

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

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

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

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

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

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

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

Holder's bank, bank account number and specific instructions for the transfer of the securities.

(o) Ticker Symbols. Electronic Outright: Z2F.

(p) Daily Price Limit. None.

(q) Position Limit

(i) Spot: A spot month position limit of 45,000 futures is applicable at the open of the last ten trading days of the expiring futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be aggregated with positions in Medium Term U.S. Treasury Note Futures.

(r) Position Accountability. An accountability level of 7,500 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements of Rule IV-12 must be aggregated with positions in Medium Term U.S. Treasury Note Futures.

(s) Reportable Level. 2,000.

IX-109 2% LONG TERM (6 ½ TO 10 YEAR) NOTE FUTURES:

(a) Scope of Chapter. This section is limited in application solely to future trading in 2% Long Term (6 ½ to 10 Year) Note Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

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

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

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

(e) Price Quote. Points (\$1,000) and quarters of 1/32 of a point. For example, 105-16 represents 105 16/32, and 105-165 represents 105 16.5/32 and 105-167 represents 105-16.75/32.

(f) Delivery Months. March, June, September and December.

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

(h) First Delivery Day. First Business Day of the delivery month.

(i) Last Delivery Day. Last Business Day of the delivery month.

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

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

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

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

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

(o) Ticker Symbols. Electronic Outright: Z2N.

(p) Daily Price Limit. None.

(q) Position Limit

(i) Spot: A spot month position limit of 60,000 futures is applicable at the open of the last ten trading days of the expiring

futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be aggregated with positions in 2% Long Term U.S. Treasury Note Futures.

(r) Position Accountability. An accountability level of 7,500 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements of Rule IV-12 must be aggregated with positions in 2% Long Term U.S. Treasury Note Futures.

(s) Reportable Level. 2,000.

IX-110 2% U.S. Treasury Bond Futures Rules

(a) Scope of Chapter. This section is limited in application solely to future trading in 2% U.S. Treasury Bond Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

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

(c) Deliverable Grades.

(i) U.S. Treasury bonds that, if callable, are not callable for at least 15 years from the first day of the delivery month and have maturities less than 25 years or, if not callable, have a remaining term to maturity of at least 15 years and less than 25 years from the first day of the delivery month. The invoice price equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 2 percent.

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

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

(f) Delivery Months. March, June, September and December.

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

(h) First Delivery Day. First Business Day of the delivery month.

(i) Last Delivery Day. Last Business Day of the delivery month.

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

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

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

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

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

(o) *Ticker Symbols.* Electronic Outright: Z2B.

(p) *Daily Price Limit.* None.

(q) *Position Limit.*

(i) *Spot:* A spot month position limit of 25,000 futures is applicable at the open of the last ten trading days of the expiring futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be aggregated with positions in 2% U.S. Treasury Bond Futures.

(r) *Position Accountability.* An accountability level of 10,000 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements

of Rule IV-12 must be aggregated with positions in 2% U.S. Treasury Bond Futures.

(s) Reportable Level. 1,500.

IX-111. 2% Ultra Long-Term U.S. Treasury Bond Futures.

(a) Scope of Chapter. This section is limited in application solely to future trading in 2% Ultra Long-Term U.S. Treasury Bond Futures. The procedures for any matter not specifically discussed herein shall be governed by the Rules of the Exchange.

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

(c) Deliverable Grades. U.S. Treasury bonds that, if callable, are not callable for at least 25 years from the first day of the delivery month or, if not callable, have a remaining term to maturity of at least 25 years from the first day of the delivery month. The invoice price equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 2 percent.

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

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

(f) Delivery Months. March, June, September and December.

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

(h) First Delivery Day. First Business Day of the delivery month.

(i) Last Delivery Day. Last Business Day of the delivery month.

(j) Day of Intention. No later than 9:00 p.m. on the second business day preceding the intended day of delivery, the short

Clearing Privilege Holder must tender to the Clearinghouse all notices of intention to make delivery such as it has received from its customers who are short. Where an FCM, as a Clearing Privilege Holder, has an interest both long and short for customers on its own books, it must tender all such notices of intention to deliver. To each short Clearing Privilege Holder who has issued a notice of intention to make delivery, the Clearinghouse shall assign long Clearing Privilege Holders who shall be obligated to take delivery. Upon making such assignment, the Clearinghouse shall promptly furnish to each short Clearing Privilege Holder making delivery the names of the long Clearing Privilege Holders assigned to take delivery from such short Clearing Privilege Holder.

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

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

(m) *Seller Invoice to Buyer.* Upon determining the buyers obligated to accept deliveries tendered by issuers of delivery notices, the Clearinghouse will promptly furnish each issuer the names of the buyers obligated to accept delivery from the issuer, and a description of each security tendered by the issuer which was assigned by the Clearinghouse to each such buyer. Thereupon, sellers (issuers of delivery notices) shall prepare invoices addressed to their assigned buyers, describing the documents to be delivered to each such buyer. Such invoices shall show (i) the identity of the U.S. Treasury Bonds that shall be tendered and (ii) the amount which buyers must pay to sellers in settlement of the actual deliveries, based on the delivery

prices established by the Clearinghouse, and adjusted for applicable interest payments. Such invoices shall be delivered to the Clearinghouse by the cut-off time specified by the Clearinghouse from time to time in its operations manual on the Business Day preceding the day of delivery (deliveries to be made on the last delivery day may have a different specified cut-off time than deliveries on other delivery days). Upon receipt of such invoices, the Clearinghouse shall promptly make them available to buyers to whom they are addressed.

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

(o) *Ticker Symbols.* Electronic Outright: Z2U.

(p) *Daily Price Limit.* None.

(q) *Position Limit: Spot: A spot month position limit of 20,000 futures is applicable at the open of the last ten trading days of the expiring futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be aggregated with positions in 2% Ultra Long-Term U.S. Treasury Bond Futures.*

(r) *Position Accountability.* An accountability level of 10,000 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements of Rule IV-12 must be aggregated with positions in 2% Ultra Long-Term U.S. Treasury Bond Futures.

(s) *Reportable Level.* 1,500.

[Section Redacted]



September 5, 2012

By Electronic Mail

Assistant Secretary of the CFTC
for FOIA Matters
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

CONFIDENTIAL TREATMENT
REQUESTED

Re: Freedom of Information Act Confidential Treatment Request for Regulation 40.6(1)
Rule Certification Amendment to Rule IV-18("Pre-Discussed Trade, Request for
Quote and Cross Trades")

Dear Assistant Secretary:

ELX Futures, L.P. (the "Requestor") hereby requests that Appendix C of the attached documents entitled "Notice of Listing under Self Certification Five Physically Delivered U.S. Treasury Futures Contracts" be afforded confidential treatment in accordance with the Freedom of Information Act ("FOIA"), 5 USC 552 and CFTC rules thereunder, 17 C.F.R. 145.9, for an indefinite period of time due to the trade secrets contained in such document and the sensitive commercial and proprietary nature of the information contained therein, public disclosure of which could be detrimental to the Requestor. As prescribed by 17 C.F.R. 145.9(d)(4), each relevant page of the document included in this request bears the legend "Confidential Treatment Requested by ELX Futures, L.P."

In accordance with the foregoing regulations, kindly notify me at rjaycobs@elxfutures.com or 212-610-3639 of any request under FOIA for access to the enclosed documents to enable the Requestor to substantiate the grounds for confidential treatment, or if you have any questions regarding this document.

Thank you very much for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Jaycobs", written over a horizontal line.

Richard Jaycobs
Chief Executive Officer
ELX Futures, L.P.

Enclosure:

Notice of Listing under Self Certification Five Physically Delivered U.S. Treasury Futures
Contracts