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By Electronic Mail

April 15, 2014

Ms. Melissa Jurgens
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 2014-108 – Notice Announcing Change in Minimum Price Fluctuation in Certain Delivery Months in Eurodollar Futures and Futures on DTCC GCF Repo Index® Products.

Dear Ms. Jurgens:

I am the Chief Executive 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 40.6(a), I enclose a Cover Sheet for NYSE Liffe US Submission 2014-108 and NYSE Liffe US Notice 10/2014 which announces amendments to the minimum price fluctuation of certain delivery months in 1.) Eurodollar futures; and 2.) US Treasury DTCC GCF Repo Index®; 3.) U.S. Mortgage-Backed Securities DTCC GCF Repo Index®; and 4) US Agency DTCC GCF Repo Index® (collectively, “Futures on DTCC GCF Repo Index® Products” or “GCF Repo Futures”), as set forth in NYSE Liffe US Rules 12103, 13003, 13103 and 13203, effective from trade date June 2, 2014.

NYSE Liffe US hereby certifies that (i) modifications to the minimum price fluctuation as amended comply with the Act and the Regulations 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 amendments to the minimum price fluctuation and their compliance with applicable provisions of the Act, including the Act’s Core Principles and the Regulations, is attached. No substantive opposing views were received from members or others with respect to the amendments to the settlement procedures.

If you have any questions, please call me at (212) 323-8865.

Respectfully,

A handwritten signature in blue ink, appearing to read "L. Martin", written over the word "Respectfully,".

Enclosures

**Designated Contract Market Core Principles Implicated by
NYSE Liffe US Submission 2014-108**

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 2: Compliance with Rules</i></p>	<p>Trading in Eurodollar Futures has been offered since March 21, 2011 and will continue to be subject to Chapter 120 of the Exchange rulebook. Futures on DTCC GCF Repo Index® Products have been offered for trading since July 2012 and will continue to be subject to Chapters 130, 131 and 132 of the Exchange rulebook. In addition to their respective Rule chapters, both Eurodollar Futures and Futures on DTCC GCF Repo Index® Products continue to be governed by all other 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 that 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>Further, 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 the Intermarket Surveillance Group Agreement (the "ISG Agreement"), the International Information Sharing Memorandum of understanding and Agreement, an Information Sharing Agreement Between the Fixed Income Clearing Corporation and NYSE Liffe US LLC dated June 28, 2013 (the "NYLUS-FICC Agreement"), and other agreements and accords.</p>

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 3: Contracts not Readily Subject to Manipulation</i></p>	<p>Amendments to the minimum price fluctuation in certain delivery months in the contracts should not result in the contracts being readily subject to manipulation. Futures on DTCC GCF Repo Index® Products are based on deep and liquid underlying cash markets. Eurodollar Futures are known as a benchmark contract through which global market participants hedge US interest rate exposure within their portfolios or express views on future US interest rate movements. In addition, the Exchange requires any position over the reporting level to be reported to the Exchange, and the Exchange monitors such position. Furthermore, reasonable and appropriate position accountability levels have been established that give the Exchange the authority to order a reduction in position size if necessary.</p> <p>In addition, through the NYLUS-FICC Agreement, as well as 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>Eurodollar Futures and Futures on DTCC GCF Repo Index® Products will continue to be subject to 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. Finally, the Exchange has the ability to provide accurate and complete trade reconstruction.</p>
<p><i>Core Principle 5: Position Accountability</i></p>	<p>Eurodollar Futures and Futures on DTCC GCF Repo Index® Products will continue to be subject to position accountability levels as set forth in to Chapters 120, 130, 131 and 132 of the Exchange rulebook.</p>

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 6: Emergency Authority</i>	Trading in Eurodollar Futures and Futures on DTCC GCF Repo Index® Products remains 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 continue to publish, maintain and keep current on its web site the terms and conditions of Futures on DTCC GCF Repo Index® Products and Eurodollar Futures, including the existing and modified minimum price movements, 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 continue to publish daily on its web site information regarding the trading volume, open interest and price information regarding Eurodollar Futures and Futures on DTCC GCF Repo Index® Products.
<i>Core Principle 9: Execution of Transactions</i>	Amendments to the minimum price movement for Eurodollar Futures and Futures on DTCC GCF Repo Index® Products should not materially affect the Exchange's provision of a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process in Eurodollar Futures and Futures on DTCC GCF Repo Index® Products. The Exchange will monitor trading in the centralized market and, in the event the Exchange identifies any deleterious effect to the centralized market, it will take appropriate action.
<i>Core Principle 10: Trade Information</i>	The Exchange will continue to record and maintain an audit trail with all trade information regarding Eurodollar Futures and Futures on DTCC GCF Repo Index® Products necessary to monitor for customer and market abuse.

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 11: Financial Integrity of Transactions</i>	The Eurodollar Futures and Futures on DTCC GCF Repo Index® Products will continue to be cleared through New York Portfolio Clearing (“NYPC”), which is registered with the Commission as a Derivatives Clearing Organization. In addition, in compliance with Section 38.604 of the Commission’s Regulations, the Exchange has in place a surveillance program to continually survey the obligations of each futures commission merchant based on information supplied by NYPC pursuant to a Regulatory Services Agreement entered into between NYPC and the Exchange dated October 16, 2012.
<i>Core Principle 12: Protection of Markets and Market Participants</i>	Trading in Eurodollar Futures and Futures on DTCC GCF Repo Index® Products will continue to be subject to Chapter 6 of the Exchange's rulebook governs the business conduct of Exchange members and all other persons initiating or executing transactions subject to the Rules of the Exchange. The Exchange Rules prohibit, 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 Repo Futures or Eurodollar 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 Repo Futures or Eurodollar Futures.
<i>Core Principle 18: Recordkeeping</i>	Data with regard to Eurodollar Futures and Futures on DTCC GCF Repo Index® Products, as is all trade data, will continue to be retained by the Exchange, or its successor designated contract market, in secured storage for a period of at least five years and be readily accessible and open to review by the CFTC during such time. 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 US NOTICE No. 10/2014

ISSUE DATE: April 15, 2014
EFFECTIVE DATE: June 2, 2014

Change in Minimum Price Fluctuation in Certain Delivery Months in Eurodollar Futures and Futures on DTCC GCF Repo Index® Products.

Summary

This Notice announces the change in minimum price fluctuation in Eurodollar Futures and Futures on DTCC GCF Repo Index® Products listed on NYSE Liffe U.S. This change is being made as part of the preparation for the transition of the contracts to ICE Futures Europe, planned for June, 2014. In addition, attached to this notice are the revised Rules 12103, 13003, 13103 and 13203.

1. Introduction

- 1.1 NYSE Liffe U.S. Notice 05/2011 announced the listing of Interest Rate Futures on NYSE Liffe U.S. This notice included Rule Chapters associated with the listing and trading of Eurodollar Futures.
- 1.2 NYSE Liffe U.S. Notice 18/2012 announced the listing of Futures on DTCC GCF Repo Index® Products ("GCF Repo Futures"). This notice included Rule Chapters associated with the listing and trading of GCF Repo Futures.
- 1.3 NYSE Liffe U.S. Notice 04/2014 announced the delisting of U.S. Treasury Futures.

2. Change in tick size in Eurodollar Futures and GCF Repo Futures

- 2.1 It is anticipated that from trade date June 9, 2014, Eurodollar Futures and GCF Repo Futures will no longer be made available for trading on NYSE Liffe US, clearing at New York Portfolio Clearing. Existing Open Interest as of trade date June 6, 2014 will be transferred to ICE Clear Europe for trade date June 9, 2014. Firms wishing to transact in these contracts from June 9 will be able to trade these contracts on ICE Futures Europe, Recognised Investment Exchange in the United Kingdom.
- 2.2 Currently, only the nearest Delivery Month in Eurodollar futures has a minimum price fluctuation of one-quarter of one basis point increments. All other Delivery months in Eurodollar futures trade in a minimum of one-half of one basis point increments.

- 2.3 From the date when Eurodollar Futures are listed on ICE Futures Europe, the contracts will be traded in one-quarter of one basis point tick increments in all Delivery Months.
- 2.4 In anticipation of the migration of Eurodollar futures from NYSE Liffe U.S. to ICE Futures Europe, from Trade Date June 2, 2014 all expirations in Eurodollar Futures will have a minimum tick increment of one-quarter of one basis point. This corresponds to a minimum tick size value of \$6.25 per contract.
- 2.5 Currently, in GCF Repo Futures, only the nearest Delivery Month has a minimum price fluctuation of one quarter of one basis point increments. All other Delivery Months trade in a minimum of one-half of one basis point increments.
- 2.6 From the date when GCF Repo Futures are listed on ICE Futures Europe, the contracts will be traded in a minimum of one-half of one basis point tick increments in all expiration months.
- 2.7 In anticipation of the migration of GCF Repo Futures to ICE Futures Europe, from Trade Date June 2, 2014 all expirations in GCF Repo Futures will have a minimum tick increment of one-half of one basis point. This corresponds to a minimum tick size value of \$20.853 per contract.
- 2.8 Amendments to the NYSE Liffe U.S. Rule chapters resulting from the tick size changes are attached to this Notice.

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

New York Office

+1 212 323 8880

nyseliffeus@nyx.com

CHAPTER 121
THREE-MONTH EURODOLLAR FUTURES

12101. Scope of Chapter

[No changes]

12102. Contract Specifications

[No changes]

12103. Trading Specifications

The number of contract Delivery Months open for trading at a given time shall be determined by the Exchange. Without limiting the foregoing, the Exchange customarily shall list for trading consecutive Delivery Months in the March-June-September-December quarterly cycle extending out five years and one additional quarterly expiration and will also list the two nearest serial Delivery Months. Effective the first trading day following the last trading day in a futures contract for any Delivery Month, the next eligible Delivery Month shall be automatically listed.

(a) Trading Schedule

Futures contracts shall be scheduled for trading during such hours and expiration in such months as may be determined by the Exchange.

(b) Trading Unit

The size of the unit of trading shall be Eurodollar Interbank Time Deposits in the amount of \$1,000,000.

(c) Price Increments

Bids and offers shall be quoted in Three-Month LIBOR index points or 100 minus the three-month Eurodollar Interbank Time Deposit rate over a 360-day year. (For example, a rate of 2.5 percent shall be quoted as 97.50.)

i. For the nearest all Delivery Months, the minimum price fluctuation shall be one-quarter of one basis point (.0025), equal to \$6.25 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 \$12.50 per contract.~~

(d) Position Accountability

Position accountability, as defined in Rule 420, will apply to trading in Eurodollar Futures Contracts.

(e) Termination of Trading

Futures trading shall terminate at 11:00 a.m. London Time on the second London bank business day immediately preceding the third Wednesday of the contract's Delivery Month.

(f) Contract Modifications

Specifications shall be fixed as of the first day of trading and/or clearing of a contract except that all deliveries must conform to governmental regulations in force at the time of Expiration. If any U.S. governmental agency or body issues an order, ruling, directive or law pertaining to the trading, clearing, or delivery of Eurodollars, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

12104. Settlement Procedures

[No Changes]

CHAPTER 130

FUTURES ON THE US TREASURY DTCC GCF REPO INDEX®¹

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

¹ Amendment adding Chapter 130, effective July 15, 2012, pursuant to CFTC Rule 40.6 NYSE Liffe US filing with CFTC dated June 22, 2012. See Notice 18/2012.

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 (1/4 of 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 (1/2 of 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 (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®²

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

² Amendment adding Chapter 131, effective July 15, 2012, pursuant to CFTC Rule 40.6 NYSE Liffe US filing with CFTC dated June 22, 2012. See Notice 18/2012.

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 (1/4 of 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 (1/2 of 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®³

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

³ Amendment adding Chapter 132, effective July 15, 2012, pursuant to CFTC Rule 40.6 NYSE Liffe US filing with CFTC dated June 22, 2012. See Notice 18/2012.

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 (1/4 of 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 (1/2 of 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 (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.