

Tick Changes Pending for U.S. Treasury Products Block Trading Approved for CBOT Interest Rate Products

Beginning March 3, 2008 CME Group will reduce the minimum tick size for three of its most actively traded U.S. Treasury contracts. Pending CFTC approval, the following modifications will be made:

- **30-Year U.S. Treasury Bond futures** from 1/32nd to 1/2 of 1/32nd (from \$31.25 to \$15.625)
- **5-Year U.S. Treasury Note futures** from 1/2 of 1/32nd to 1/4 of 1/32nd (from \$15.625 to \$7.8125)
- **5-Year U.S. Treasury Note options** from 1/64th to 1/2 of 1/64th from (\$15.625 to \$7.8125)

Additionally, CBOT Directors have approved the use of block transactions for CBOT Interest Rate products. The minimum order size requirements during regular trading hours (RTH) will vary by product and order type as follows:

Products	2-Year T-Note	5-Year T-Note	10-Year T-Note	30-Year T-Bond	30-Day Fed Funds
FUTURES					
Outrights	5,000	5,000	5,000	3,000	2,000
Intra-commodity calendar spreads	Prohibited	Prohibited	Prohibited	Prohibited	2,000 or 1,000 provided that a minimum of 1,000 contracts are transacted in months 4-12
OPTIONS					
Outrights	1,500	7,500	7,500	7,500	1,500
Spread Combinations	1,500	10,000	10,000	10,000	1,500

Regular trading hours are defined as the hours between 7:00 am and 4:00 pm Central Time, Monday through Friday on regular exchange business days. Minimum block thresholds for trades executed outside of regular trading hours will be 50% of the block thresholds for regular trading hours. There will be a \$.75 surcharge for block trades.

Block transactions in U.S. Treasury Futures intra-commodity calendar spreads are expressly not allowed.

Block trades may be done for inter-commodity spread combinations provided that the minimum number of contracts in each leg meets the larger of the threshold requirements for the underlying products. For example, the minimum block threshold for a NOB spread (10 Year Note over 30 Year Bond) would be 5,000 per leg.

Per existing block trading rules for other CBOT products, all blocks must be reported to the Globex Control Center, by the seller, within five minutes of the transaction.

The new Block Trading rules for CBOT Interest Rate products will be effective February 4, 2008. Management will self-certify these new rule changes with CFTC prior to implementation. Please refer to Rule 526 of the CBOT Rulebook for additional information.

Please contact any of the following with additional questions:

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