

CME Group to Launch Standard and Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures on Sunday, June 6, 2010

CME Group will launch standard and flexible options on Long-Term U.S. Treasury Bond (“Ultra T-Bond”) futures for trading beginning **Sunday, June 6, 2010** (for first trade date on Monday, June 7). The introduction of these options comes in response to strong customer demand following the successful launch of Ultra T-Bond futures on January 11.

Contract Designs

The new standard and flexible options on Ultra T-Bond futures will be similar to standard and flexible options on Treasury Bond and Note futures.

Each standard option will exercise into one Ultra T-Bond futures contract of a specified delivery month, and will trade in a minimum tick size of one sixty-fourth of one point (\$15.625). Standard options will have serial and quarterly expirations, will feature American-style exercise, and will have 30 strike prices listed, in intervals of one point, above and below the at-the-money strike price. Standard options will be available for trading both in open outcry (OUL) and on the Globex[®] (OUB) electronic trading platform.

Like standard options, each flexible option will exercise into one Ultra T-Bond futures contract of a specified delivery month, and will have a minimum tick size of one sixty-fourth of one point (\$15.625). Flexible options, however, will permit flexibility of specification of various option terms:

Exercise style -- Either American- or European-style

Expiration date – A flexible option may be specified for expiration on any Monday through Friday that is not an Exchange holiday, provided that expiration does not occur following the last Friday that precedes by at least two business days the last business day of the calendar month preceding the corresponding Ultra T-Bond futures delivery month.

Futures delivery month – A flexible option may exercise into any Ultra T-Bond futures delivery month that is listed for trading. Each flexible option, however, must exercise into futures for delivery in the March quarterly cycle month next following the option expiration date.

Strike prices -- Flexible options may be specified with strike prices listed in full points and 32nds of points, either on an outright futures contract basis or relative to the price of the underlying futures contract. Flexible options strike prices can be any strike that is not beyond the range of currently listed strike prices for the standard options.

Flexible options will be available for trading only in open outcry (American-exercise, 97, and European exercise, 98).

Standard and flexible options will have position accountability of 25,000 contracts and reportable position limits of 1,500 contracts. Standard and flexible options will be eligible for all-or-none (AON) transactions of at least 2,500 contracts. Standard and flexible options will not be eligible for block transactions.

Initial Contract Listings

Expiration months for standard options on Ultra T-Bond futures will include the nearest two serial months plus the nearest three months in the March, June, September, and December quarterly cycle. Initially, trading will be conducted in standard options expiring in August 2010, September 2010, and December 2010.

Initially, trading will be conducted in flexible options that exercise into Ultra T-Bond futures for delivery in either September 2010 or December 2010.

Please refer questions to:

Peter Barker, Products & Services	peter.barker@cmegroup.com	312.930.8554
Jonathan Kronstein, Products & Services	jonathan.kronstein@cmegroup.com	312.930.3472
David Reif, Products & Services	david.reif@cmegroup.com	312.648.3839
James Boudreault, Research	james.boudreault@cmegroup.com	312.930.3247
Daniel Grombacher, Research	daniel.grombacher@cmegroup.com	312.634.1583

**Attachment 1:
 Salient Features
 Standard Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

Underlying Instrument	One (1) Long-Term U.S. Treasury Bond futures contract of a specified delivery month
Minimum Option Premium Increment	One sixty-fourth of one point (\$15.625)
Strike Price Intervals	For price levels not less than zero, 61 strike price levels: one at-the-money strike price (closest to latest daily settlement price for corresponding futures), plus the next 30 consecutively higher price levels and the next 30 consecutively lower price levels in increments of one futures price point.
Contract Months	Initially, serial options for expiry in the nearest two months not in the March quarterly cycle, plus options for expiry in the nearest three months in the March quarterly cycle. Each serial option exercises into futures for delivery in the March quarterly cycle month next following the option expiration month. Each quarterly option exercises into futures for delivery in the option expiration month. For example, January, February, and March options exercise into March futures.
Last Trading Day	The last Friday which precedes by at least two business days the last business day of the month preceding the option expiration month. Trading in expiring options ceases at the close of the regular CME Globex trading session for the corresponding futures contract.
Exercise	American. The buyer of an option may exercise into an underlying futures position on any business day up to and including the day such option expires, by giving notice of exercise by 18:00, Chicago time, to the Clearing House. In-the-money options shall be automatically exercised after 18:00, Chicago time, on the last trading day unless notice to cancel automatic exercise is given to the Clearing House. Exercise, whether voluntary or automatic, is determined in relation to the daily settlement price of the underlying futures price.
Expiration	Unexercised options shall expire at 19:00, Chicago time, on the last trade date.
Trading Hours	Globex: 17:30 - 16:00, Chicago time, Sunday – Friday Open Auction: 07:20 - 14:00, Chicago time, Monday – Friday
Ticker Symbols	Globex: OUB Open Outcry: OUL
Daily Price Limit	None
Position Accountability	25,000 option contracts for all months and all strike prices combined in each option category (i.e., long call, long put, short call, and short put).
Reportable Position Limits	1,500 option contracts
Block Minimum	Block trading is prohibited.
All-or-None Minimum	2,500 contracts on an outright basis. For inter- and intra-market spreads, at least one leg must be no less than 2,500 contracts.

Attachment 2:
CBOT Rulebook Chapter XXA
Standard Options on “Ultra” Long-Term U.S. Treasury Bond Futures

XXA00. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on Long-Term U.S. Treasury Bond futures. In addition to the rules of this chapter, transactions in options on Long-Term U.S. Treasury Bond futures shall be subject to the general rules of the Exchange insofar as applicable.

XXA01. OPTIONS CHARACTERISTICS

XXA01.A. Contract Months

Trading may be conducted in Long-Term U.S. Treasury Bond futures options for a thirty-six month period extending from the nearby contract month, provided however that the Exchange may determine not to list a contract month. Both serial and quarterly options may be listed to expire into either front-month or deferred futures as determined by the Exchange.

XXA01.B. Trading Unit

One Long-Term U.S. Treasury Bond futures contract of a specified delivery month.

XXA01.C. Minimum Fluctuations

Option premium shall be quoted in terms of Long-Term U.S. Treasury Bond futures price points (Rule XX102.C.). One point equals \$1,000.00. Option premium shall be quoted in increments of one sixty-fourth (1/64) of one point (\$15.625 per contract).

However, a position may be initiated or liquidated in Long-Term U.S. Treasury Bond futures options at a premium ranging from \$1.00 to \$15.00 in \$1.00 increments per option contract.

If options are quoted in volatility terms, the minimum fluctuation shall be .10 percent (i.e., 10.0%, 10.1%, 10.2%, etc.).

XXA01.D. Trading Hours

The hours of trading for options on Long-Term U.S. Treasury Bond futures contracts shall be determined by the Exchange. Long-Term U.S. Treasury Bond futures options shall be opened and closed for all months and strike prices simultaneously or in such other manner as the Exchange shall direct.

On its last day of trading, an expiring Long-Term U.S. Treasury Bond futures option shall cease trading at the same time as the close of trading for the corresponding futures contract on that trading day.

**Attachment 2 (continued):
CBOT Rulebook Chapter XXA
Standard Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

XXA01.E. Exercise Prices

Trading shall be conducted for put and call options with striking prices in integral multiples of one point per Long-Term U.S. Treasury Bond futures contract as follows:

At the commencement of trading for such option contracts, the following striking prices shall be listed: one with a striking price closest to the Long-Term U.S. Treasury Bond futures contract's previous day's settlement price and the next thirty consecutive higher and the next thirty consecutive lower striking prices closest to the previous day's settlement price. If the previous day's settlement price is midway between two striking prices, the closest price shall be the larger of the two. Over time, new striking prices will be added to ensure that at least thirty striking prices always exist above and below the previous day's settlement price on the underlying futures. All new striking prices will be added prior to the opening of trading on the following business day.

The Exchange may modify the procedure for the introduction of striking prices as it deems appropriate in order to respond to market conditions.

XXA01.F. Reserved

XXA01.G. Nature of Options on Long-Term U.S. Treasury Bond Futures

The buyer of one Long-Term U.S. Treasury Bond futures put option may exercise such option at any time prior to expiration (subject to Rule XXA02.A.) to assume a short position in one Long-Term U.S. Treasury Bond futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Long-Term U.S. Treasury Bond futures put option incurs the obligation of assuming a long position in one Long-Term U.S. Treasury Bond futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a put option buyer.

The buyer of one Long-Term U.S. Treasury Bond futures call option may exercise such option at any time prior to expiration (subject to Rule XXA02.A.) to assume a long position in one Long-Term U.S. Treasury Bond futures contract of a specified contract month at a striking price set at the time the option was purchased. The seller of one Long-Term U.S. Treasury Bond futures call option incurs the obligation of assuming a short position in one Long-Term U.S. Treasury Bond futures contract of a specified contract month at a striking price set at the time the option was sold, upon exercise by a call option buyer.

XXA01.H. Reserved

**Attachment 2 (continued):
CBOT Rulebook Chapter XXA
Standard Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

XXA01.I. Termination of Trading

Subject to the provisions of Rule XXA01.D., no trades in Long-Term U.S. Treasury Bond futures options expiring in the current month shall be made after the close of trading for the corresponding Long-Term U.S. Treasury Bond futures contract on the last Friday which precedes by at least two business days, the last business day of the month preceding the option month. If such Friday is not a business day, or there is a Friday which is not a business day which precedes by one business day the last business day of the month preceding the option month, the last day of trading shall be the business day prior to such Friday.

XXA01.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.

XXA02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements in Chapter 7, the following shall apply to the exercise and assignment of Long-Term U.S. Treasury Bond options.

XXA02.A. Exercise of Option

The buyer of a Long-Term U.S. Treasury Bond futures option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on such day.

After the close on the last day of trading, all in-the-money options shall be automatically exercised, unless notice to cancel automatic exercise is given to the Clearing House. Notice to cancel automatic exercise shall be given to the Clearing House by 6:00 p.m., or by such other time designated by the Exchange, on the last day of trading.

Unexercised Long-Term U.S. Treasury Bond futures options shall expire at 7:00 p.m. on the last day of trading.

XXA02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members' open short positions in the same series. A clearing member to which an exercise notice is assigned shall be

**Attachment 2 (continued):
CBOT Rulebook Chapter XXA
Standard Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

notified thereof as soon as practicable after such notice is assigned by the Clearing House.

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the Exercise Notice.

XXA03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES
(Refer to Rule 701.).

XXA04. CORRECTIONS TO OPTIONS EXERCISES
Corrections to option exercises, including automatic exercises, may be accepted by the Clearing House after the 6:00 p.m. deadline and up to the beginning of final option expiration processing provided that such corrections are necessary due to: (1) a bona fide clerical error, (2) an un-reconciled Exchange option transaction(s), or (3) an extraordinary circumstance where the clearing firm and customer are unable to communicate final option exercise instructions prior to the deadline. The decision as to whether a correction is acceptable will be made by the President of the Clearing House, or the President’s designee, and such decision will be final.

XXA05. PAYMENT OF OPTION PREMIUM
The option premium must be paid in full by each clearing member to the Clearing House and by each option customer to his futures commission merchant at the time that the option is purchased, or within a reasonable time after the option is purchased.

**Attachment 3:
 Salient Features
 Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

Underlying Instrument	One (1) Long-Term U.S. Treasury Bond futures contract of a specified delivery month
Minimum Option Premium Increment	One sixty-fourth of one point (\$15.625)
Strike Price Intervals	Points and 32nds of points on an outright futures contract basis or relative to the price of the underlying futures contract. Strike prices can be any strike that is not beyond the range of currently listed strike prices for standard options on Long-Term U.S. Treasury Bond futures.
Contract Months	Trading may be conducted in flexible options for exercise into any futures delivery month that is listed for trading. Each flex option shall exercise into futures for delivery in the March quarterly cycle month next following the option expiration date.
Expiration	Flexible option expiration may be specified for any Monday through Friday that is not an Exchange holiday, provided that expiration may not occur following the last Friday that precedes by at least two business days the last business day of the calendar month preceding the corresponding futures contract delivery month. Each flexible option shall expire at 19:00, Chicago time, on its expiration day. Flexible options that meet the criteria of standard options shall follow the expiration procedures as specified in the standard option rules.
Last Trading Day	Expiration day
Exercise	American or European exercise. Notification of intent to exercise a flexible option must be received by the Clearing House by 17:00, Chicago time. After the close on the last day of trading in such option, all in-the-money flexible options will be automatically exercised unless notice to cancel automatic exercise is given to the Clearing House by 17:00, Chicago time, on that day. Flexible options that meet the criteria of standard options shall follow the exercise procedures as specified in the standard option rules.
Trading Hours	Open Auction: 07:20 - 14:00, Chicago time, Monday – Friday
Ticker Symbols	American exercise: 97 European exercise: 98
Daily Price Limit	None
Position Accountability	25,000 option contracts for all months and all strike prices combined in each option category (i.e., long call, long put, short call, and short put).
Reportable Position Limits	1,500 option contracts
Block Minimum	Block trading is prohibited.
All-or-None Minimum	2,500 contracts on an outright basis. For inter- and intra-market spreads, at least one leg must be no less than 2,500 contracts.

Attachment 4:
CBOT Rulebook Chapter XXB
Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures

XXB00. SCOPE OF CHAPTER

This chapter is limited in application to Flexible put and call options on the Long-Term U.S. Treasury Bond futures contract. In addition to the rules of this chapter, transactions in options on Long-Term U.S. Treasury Bond futures shall be subject to the general rules of the Exchange insofar as applicable.

XXB01. OPTIONS CHARACTERISTICS

XXB01.A. Contract Months

Trading may be conducted in flexible options in any month up through the most distant underlying futures contract listed for trading.

The underlying futures contract for a flexible option shall be the same as the underlying futures contract month of the nearest quarterly cycle standard futures option expiring on or after the expiration of the flexible option.

XXB01.B. Trading Unit

The minimum size for requesting a quote and/or trading in a flexible option series is 50 contracts, where each contract represents one of the underlying futures contracts at the Exchange. Parties may request a quote for, and/or trade, less than 50 contracts in order to entirely close out a position in a flexible series.

For a flexible options series, respondents to a request for quote must be willing to trade at least 50 contracts, with the exception that a respondent may trade less than 50 contracts if the respondent is entirely closing out a position in the series.

XXB01.C. Minimum Fluctuations

Option premium shall be quoted in terms of Long-Term U.S. Treasury Bond futures price points (Rule XX102.C.). One point equals \$1,000.00. Option premium shall be quoted in increments of one sixty-fourth (1/64) of one point (\$15.625 per contract).

However, a position may be initiated or liquidated in Long-Term U.S. Treasury Bond Flexible futures options at a premium ranging from \$1.00 to \$15.00, in \$1.00 increments per option contract.

If options are quoted in volatility terms, the minimum fluctuation shall be .10 percent (i.e., -10.0%, 10.1%, 10.2%, etc.).

XXB01.D. Trading Hours

The hours of trading for flexible options on Long-Term U.S. Treasury Bond futures contracts shall be determined by the Exchange.

**Attachment 4 (continued):
CBOT Rulebook Chapter XXB
Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

On the last day of trading in an expiring option, the expiring option shall cease trading at the time of the close of the open outcry trading session for the underlying Long-Term U.S. Treasury Bond futures contract.

XXB01.E. Exercise Prices

Strike prices for flexible options must be specified in points and 32nds of points per Long-Term U.S. Treasury Bond futures contract. However, strike prices may be specified in 1/32nd point increments relative to the underlying futures contract. Strike prices cannot be outside the range of the currently listed strike prices for standard options.

XXB01.F. Expiration Date

Flexible option expiration may be specified for any Monday through Friday that is not an Exchange holiday except that expiration may not occur following the last Friday that precedes by at least two business days the last business day of the calendar month preceding the underlying futures contract month. Flexible options expire at 7:00 p.m. on the last trading day.

However, options which meet the criteria given in the second paragraph of Flexible Option Rule XXB01.G. will follow the expiration and exercise procedures as specified in the standard option rules.

XXB01.G. Nature of Flexible Options on Long-Term U.S. Treasury Bond Futures

Flexible options on Long-Term U.S. Treasury Bond futures shall be permitted in puts and calls which do not have the same underlying futures contract, same strike price, same exercise style, and same last day of trading as standard options.

However, Flexible Options on Long-Term U.S. Treasury Bond futures shall also be permitted in puts and calls which have the same underlying futures contract, same strike price, same exercise style, and same last day of trading as standard options that are not at the time listed for trading in the standard options pit or on the Exchange’s electronic trading system. All Flexible Option rules except as specified in Rules XXB01.F., XXB01.I., and XXB02.A. will apply to the options described in this paragraph. Once and if these options are listed for trading as standard options, they will be traded subject to standard options trading requirements. Upon such listing, all existing open positions established under flexible options trading procedures shall be fully fungible with transactions in the respective standard option series for all purposes under these rules.

Trading shall be permitted in any recognized option/option or option/futures spread involving puts, calls or futures.

**Attachment 4 (continued):
CBOT Rulebook Chapter XXB
Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

XXB01.H. Exercise Style

Flexible options may be American or European exercise style.

XXB01.I. Termination of Trading

The last day of trading in a flexible option shall be the expiration day.

However, options which meet the criteria given in the second paragraph of Flexible Option Rule XXB01.G will follow the expiration and exercise procedures as specified in the standard option rules.

XXB01.J. Contract Modification

Specifications shall be fixed as of the first day of trading of a contract except that all options must conform to government regulations in force at the time of exercise. If the U.S. government, an agency, or duly constituted body thereof issues an order, ruling, directive, or law inconsistent with these rules, such order, ruling, directive, or law shall be construed to become part of the rules and all open and new options contracts shall be subject to such government orders.

XXB02. EXERCISE AND ASSIGNMENT

In addition to the applicable procedures and requirements of Chapter 7, the following shall apply to the exercise and assignment of Flexible Long-Term U.S. Treasury Bond options.

XXB02.A. Exercise of Option

Notification of the intent to exercise a flexible option must be received by the Clearing House by 5:00 p.m. Chicago time, or by such other time designated by the Exchange. No exceptions to the 5:00 p.m. exercise deadline, or such other deadline designated by the Exchange, shall be permitted.

After the close on the last day of trading, all in-the-money flexible options will be automatically exercised unless notice to cancel automatic exercise is given to the Clearing House by 5:00 p.m., or by such other time designated by the Exchange, on that day.

Options which meet the criteria given in the second paragraph of Flexible Option Rule XXB01.G. will follow expiration and exercise procedures as specified in the standard option rules.

XXB02.B. Assignment

Exercise notices accepted by the Clearing House shall be assigned through a process of random selection to clearing members' open short positions in the same series. A clearing member to which an exercise notice is assigned shall be notified thereof as soon as practicable after such notice is assigned by the Clearing House.

**Attachment 4 (continued):
CBOT Rulebook Chapter XXB
Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

The clearing member assigned an exercise notice shall be assigned a short position in the underlying futures contract if a call is exercised or a long position if a put is exercised. The clearing member representing the option buyer shall be assigned a long position in the underlying futures contract if a call is exercised and a short position if a put is exercised.

All such futures positions shall be assigned at a price equal to the exercise price of the option and shall be marked to market in accordance with Rule 814 on the trading day of acceptance by the Clearing House of the Exercise Notice.

XXB03. ACTS OF GOVERNMENT, ACTS OF GOD AND OTHER EMERGENCIES
(Refer to Rule 701.).

XXB04. [RESERVED]

XXB05. INITIATING A FLEXIBLE OPTION CONTRACT SERIES
The opening of trading in any flexible option series shall occur through the submission of an RFQ or at such time that a trade takes place in the particular flexible option series.

If so desired, participants can submit additional RFQs for any open series. However, in this situation no priority period (Rule 18B06.) will exist.

XXB06. RFQ TRADING INTERVAL
If the submitter of the first RFQ of the day in a flexible series requests either a bid or an offer, but not both, then he shall have up to a one minute priority period during which he shall have the sole right to either buy or sell as specified in his RFQ. The length of the priority period shall be determined by the Exchange.

If more than one RFQ is the first RFQ of the day in a flexible series, all the RFQs individually ask for either a bid or an offer, but not both, and all the RFQs collectively are for the same side of the market (all bids or all offers) then the submitters shall jointly share priority during the period.

Priority for RFQs is determined by submission to the RFQ official, except that all RFQs submitted before the open shall be treated equally.

XXB07. EXPIRATION OF AN RFQ
Trading in a given flexible option series following an RFQ shall remain open for the remainder of the trading session. Trading in a given flexible option series following a transaction in that series shall remain open through the remainder of the trading session in which the transaction was executed and through each subsequent session in which there is open interest in the flexible option series.

**Attachment 4 (continued):
CBOT Rulebook Chapter XXB
Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

- XXB08. REPORTING OF FLEXIBLE OPTIONS TRADES**
It shall be the responsibility of the participants in a flexible option trade to promptly report the quantities and prices to the flexible option pit reporter.

**Attachment 5:
 CBOT Rulebook Chapter 5
 Position Limits and Reportable Levels for
 Standard and Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

CONTRACT NAME	Opts	SCALE-DOWN SPOT MONTH	SPOT ¹ MONTH	SINGLE ² MONTH	ALL ³ MONTHS COMBINED	POSITION ACCOUNTABILITY Futures/Options ⁴	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
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	

**CBOT Rulebook, Chapter 5, Rule 588.K.
 No Bust Ranges for
 Standard and Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

Option Contract Bid/Ask	Reasonability	No Bust Range
U.S. Treasuries (2-, 5- and 10 Year Notes, Bond, and Long-Term Bond)	4/64ths	20% of premium up to 2/64ths with minimum of 1 tick

¹ Net long or short effective at the close of trading two business days prior to the first trading day of the delivery month.
² 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.
³ 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.
⁴ 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:
 Vendor Codes
 Standard and Flexible Options on “Ultra” Long-Term U.S. Treasury Bond Futures**

Vendor Name	System Name	Options on Ultra T-Bond futures		Ultra T-Bond Flex Options	
		LOBEX	Trading Floor	American Style	European Style
		OUB (oh-U-B)	OUL (oh-U-L)	97	98
Bloomberg	Bloomberg	WNmyC Comdty	WNmyC Comdty	not supported	not supported
CQG Inc.	CQG for Windows	ULA	UL	n/a	n/a
Data Transmission Network (DTN)*		@UB	UL	n/a	n/a
E-Signal	eSignal	OUB	OUL	97	98
Thomson/Reuters	ILX Workstation	n/a	n/a	n/a	n/a
Reuters	IDN (ETH)	n/a	n/a	n/a	n/a
TradeStation		OUB	OUB.P	97	98