

Salient Features

3-Year U.S. Treasury Note Futures

Underlying Instrument	One (1) U.S. Treasury note having a face value at maturity of \$200,000 or multiples thereof.
Deliverable Grades	U.S. Treasury notes that have an original maturity of not more than 5 years and 3 months and a remaining maturity of not less than 2 years and 9 months from the first day of the delivery month but not more than 3 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 note (\$1 par value) to yield 6 percent.
Tick Size	One-quarter of one thirty-second of one point (\$15.625).
Price Basis	Points (\$2,000) and quarter-32nds of a point (\$15.625). For example, 91-16 equals 91-16/32, 91-162 equals 91-16.25/32, 91-165 equals 91-16.5/32, and 91-167 equals 91-16.75/32.
Contract Months	Five consecutive expiries in the March, June, September, and December quarterly cycle.
Last Trading Day	The last business day of the contract expiry month. Trading in expiring contracts closes at 12:01 p.m., Central Time (CT), on the last trading day.
Last Delivery Day	Third business day following the last trading day.
Delivery Method	Federal Reserve book-entry wire-transfer system.
Trading Hours	Open Auction: 7:20 a.m. – 2:00 p.m., CT, Monday – Friday CME Globex: 5:30 p.m. – 4:00 p.m., CT, Sunday – Friday
Ticker Symbols	Open Outcry: 3YR CME Globex: Z3N
Daily Price Limit	None
Position Accountability / Limits	Position accountability of 7,500 futures contracts will be implemented prior to the last ten trading days of a contract expiry. Position limits of 20,000 futures contracts will be implemented during the last ten trading days of a contract expiry.
Reportable Position Limits	750 futures contracts
Block Minimum	Regular Trading Hours: 5,000 contracts. Extended Trading Hours: 2,500 contracts. Intra-commodity calendar spreads are prohibited. Inter-commodity spreads are permitted provided that the quantity of each leg of the spread meets the larger of the threshold requirements for the underlying futures during RTH or ETH.
All-or-None Minimum	2,000 contracts on an outright basis and per leg for inter- and intra-market spreads.