

## Salient Features

### 3-Year U.S. Treasury Note Futures

<b>Underlying Instrument</b>	One (1) U.S. Treasury note having a face value at maturity of \$200,000 or multiples thereof.
<b>Deliverable Grades</b>	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.
<b>Tick Size</b>	One-quarter of one thirty-second of one point (\$15.625).
<b>Price Basis</b>	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.
<b>Contract Months</b>	Five consecutive expiries in the March, June, September, and December quarterly cycle.
<b>Last Trading Day</b>	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.
<b>Last Delivery Day</b>	Third business day following the last trading day.
<b>Delivery Method</b>	Federal Reserve book-entry wire-transfer system.
<b>Trading Hours</b>	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
<b>Ticker Symbols</b>	Open Outcry: 3YR CME Globex: Z3N
<b>Daily Price Limit</b>	None
<b>Position Accountability / Limits</b>	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.
<b>Reportable Position Limits</b>	750 futures contracts
<b>Block Minimum</b>	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.
<b>All-or-None Minimum</b>	2,000 contracts on an outright basis and per leg for inter- and intra-market spreads.