

## Long-Term "Ultra" U.S. Treasury Bond Futures Contract Specifications

<b>Underlying Instrument</b>	U.S. Treasury bonds having face value of \$100,000 or multiples thereof.
<b>Deliverable Grade</b>	U.S. Treasury bonds having remaining term to maturity of not less than 25 years from the first day of the futures contract 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>Price Basis</b>	Points (\$1,000 per contract) and 32nds of one point (\$31.25 per contract). For example, 91-16 equals 91-16/32, 91-17 equals 91-17/32, and 91-18 equals 91-18/32.
<b>Minimum Price Increment</b>	One thirty-second of one point (\$31.25 per contract), except for intermonth spreads for which the minimum price increment would be one quarter of one thirty-second of one point (\$7.8125 per contract).
<b>Contract Months</b>	Three consecutive expiries in the March, June, September, and December quarterly cycle.
<b>Last Trading Day</b>	The seventh business day before the last business day of the delivery month. Trading in an expiring contract ceases at 12:01 p.m. on the last trading day.
<b>Last Delivery Day</b>	Last business day of the delivery month.
<b>Delivery Method</b>	Federal Reserve book-entry wire-transfer system.
<b>Trading Hours</b>	Open Outcry: 7:20 a.m. – 2:00 p.m. Central Time (CT), Monday – Friday CME Globex: 5:30 p.m. – 4:00 p.m., CT, Sunday – Friday
<b>Ticker Symbols</b>	Open Outcry: UL CME Globex: UB
<b>Position Accountability / Limits</b>	Position accountability of 10,000 futures contracts will be implemented prior to a contract's last ten trading days. Position limits of 20,000 futures contracts will be implemented during an expiring contract's last ten trading days.
<b>Reportable Position Limits</b>	1,500 futures contracts
<b>Block Minimum</b>	Regular Trading Hours (RTH) (7:00 a.m. – 4:00 p.m. CT): 2,000 contracts. European Trading Hours (ETH) (12:00 a.m. – 7:00 a.m. CT): 1,500 contracts. Asian Trading Hours (ATH) (4:00 p.m. – 12:00 a.m. CT): 750 contracts.  Intra-commodity calendar spreads are prohibited. Inter-commodity futures spreads may be executed as block trades provided that each leg of the spread meets the minimum threshold requirement for the respective underlying futures during RTH, ETH, or ATH.
<b>All-or-None Minimum</b>	2,000 contracts on an outright basis. 2,000 contracts per leg for inter- and intra-market spreads.
<b>Trade Matching Algorithm</b>	FIFO for outright orders. Pro-Rata with TOP orders for calendar spreads. ICS functionality will be available with implied price functionality.
<b>Exchange Rule</b>	Ultra Treasury Bond futures are listed with and subject to the rules and regulations of CBOT