

## Long-Term “Ultra” T-Bond Options

Standard Options Contract Specifications*	
<b>Contract Size</b>	One Long-Term “Ultra” Treasury Bond futures contract of a specified delivery month
<b>Tick Size</b>	1/64 <sup>th</sup> of one point (\$15.625/contract), rounded up to the nearest cent/contract
<b>Strike Price Interval</b>	Thirty strike prices in intervals of one point will be listed above and below the at-the-money strike price to bracket the underlying futures. For example, if Ultra T-Bond futures are at 92-00, strike prices may be set at 89, 90, 91, 92, 93, 94, 95, etc.
<b>Contract Months</b>	The first three consecutive contract months (two serial expirations and one quarterly expiration) plus the next two months in the quarterly cycle (March, June, September, December). Serials will exercise into the first nearby quarterly futures contract. Quarterlies will exercise into futures contracts of the same delivery period. For example, January, February and March options exercise into the March futures contract.
<b>Last Trading Day</b>	Options cease trading on the last Friday, which precedes by at least two business days, the last business day of the month preceding the option month.
<b>Exercise</b>	American-style exercise. The buyer of a futures option may exercise the option on any business day prior to expiration by giving notice to CME Clearing by 6:00 p.m., Central Time. Options that expire in-the-money are automatically exercised after 6:00 p.m. CT, into a futures position, unless specific instructions are given to CME Clearing. Exercise, whether voluntary or automatic, is determined in relation to the daily settlement price of the underlying futures price at 2:00 p.m., CT.
<b>Expiration</b>	Unexercised options shall expire at 7:00 p.m., CT on the last day of trading.
<b>Trading Hours</b>	<p><b>Open Outcry:</b> 7:20 a.m. – 2:00 p.m., CT Monday – Friday  <b>CME Globex:</b> 5:30 p.m. – 4:00 p.m., CT Sunday – Friday</p> <p>Trading in expiration options ceases at the close of the regular CME Globex trading session for the corresponding Ultra T-Bond futures contracts.</p>
<b>Ticker Symbols</b>	<p><b>Open Outcry:</b> OUL  <b>CME Globex:</b> OUB</p>

\*Contract specifications are subject to change

## Long-Term “Ultra” T-Bond Options

Flexible Options Contract Specifications*	
<b>Contract Size</b>	One Long-Term “Ultra” Treasury Bond futures contract of a specified delivery month
<b>Tick Size</b>	1/64 <sup>th</sup> of one point (\$15.625/contract), rounded up to the nearest cent/contract
<b>Strike Price Interval</b>	Points and 32 <sup>nds</sup> 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 the standard options.
<b>Contract Months</b>	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.
<b>Last Trading Day</b>	Expiration day
<b>Exercise</b>	American- or European-style exercise. Notification of the intent to exercise a flexible option must be received by CME Clearing by 5:00 p.m., CT. 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 CME Clearing by 5:00 p.m., CT on that day. Flexible options that meet the criteria of standard options shall follow the exercise procedures as specified in the standard option rules.
<b>Expiration</b>	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., CT on the last trading day. Flexible options that meet the criteria of standard options shall follow the expiration procedures as specified in the standard option rules.
<b>Trading Hours</b>	<b>Open Outcry Only:</b> 7:20 a.m. – 2:00 p.m., CT Monday – Friday
<b>Ticker Symbols</b>	To be determined

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