



Special Executive Report

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August 13, 2012

Changes to Position Limits in Expiring Treasury Futures – DECEMBER 2012 and Delivery Months Thereafter

Terms and conditions of Treasury Bond and Note futures listed for trading on the Chicago Board of Trade (“CBOT” or “Exchange”) establish position limits applicable during an expiring contract’s last 10 trading days. The Exchange periodically reviews these position limits to ensure they comport with the scale and characteristics of the supply of deliverable-grade Treasury bonds and notes.

Pursuant to the latest such review, **the Exchange plans to revise the position limits applicable to Treasury futures FOR DELIVERY IN DECEMBER 2012** and thereafter, as shown in Exhibit 1. **No exemptions from these position limits are permitted.**

Exhibit 1 -- Changes to Position Limits in Expiring CBOT Treasury Futures

CBOT Treasury Futures Contract	Position Limit During Last Ten Trading Days		New Position Limit Takes Effect as of Close of Business on...
	Old	New	
Long-Term Bond	50,000	65,000	5 December 2012
Bond	25,000	30,000	
10-Year Note	95,000	Unchanged	
5-Year Note	115,000	Unchanged	14 December 2012
3-Year Note	20,000	Unchanged	
2-Year Note	50,000	Unchanged	

Pending relevant regulatory review periods, rule changes pertaining to these revised position limits will be made to the CBOT Rulebook effective the day after trading in the September 2012 contracts ceases, which will be **Wednesday, September 19, 2012.**

Please refer questions on this subject to:

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