

## Market Data Operations

**Date:** January 24, 2008  
**Notice #:** Q2008-020  
**Subject:** Block Trading Approved for CBOT Interest Rate Products – *Effective January 28, 2008*

Effective January 28, 2008, CME Group will begin disseminating Block trades via the Market Data Platform (MDP) for CBOT Interest Rate Products. All Block trades will be disseminated via the CBOT ITC Floor Channel 100 and will include the following:

- Exchange ID of "B"
- Open Outcry Ticker Symbol (even though the Block Trade is done on Globex)
- Category Code "E" message with an Exceptional Indicator Code "B"

**Please be aware that block trades should not update (Open(s), High(s), Low(s) or Last(s)) and should be processed in the same manner as current CME products which allow block trading.**

Below is key information concerning Block trading for CBOT Interest Rate products:

Monday-Friday, 7:00 a.m. - 4:00 p.m. CT					
Products	2-Year T-Note	5-Year T-Note	10-Year T-Note	30-Year T-Bond	30-Day Fed Funds
FUTURES					
Outrights	5,000			3,000	2,000
Calendar Spreads	Prohibited				The sum of the legs must be at least 2,000 contracts, or 1,000 contracts if at least 1,000 contracts are transacted in months 4-12
OPTIONS (Standard and Flex)					
Outrights	1,500	7,500			1,500
Spreads	1,500 (each leg)	10,000 (each leg)			1,500 (each leg)
BLOCK QUANTITY THRESHOLDS DURING EXTENDED TRADING HOURS					
FUTURES					
Outrights	2,500			1,500	1,000
Calendar Spreads	Prohibited				The sum of the legs must be at least 1,000 contracts, or 500 contracts if at least 500 contracts are transacted in months 4-12
OPTIONS (Standard and Flex)					
Outrights	750	3,750			750
Spreads	750 (each leg)	5,000 (each leg)			750 (each leg)

Block trades in Interest Rate Swap futures continue to be permitted subject to the thresholds below.

BLOCK QUANTITY THRESHOLDS FOR INTEREST RATE SWAP FUTURES All Hours		
Products	5-Year Interest Rate Swaps	10-Year Interest Rate Swaps
Outrights	2,000	

