

15-056

TO: Clearing Member Firms
FROM: CME Clearing
DATE: Friday, February 20, 2015
SUBJECT: **Last Delivery Date change for March 2015 2-Yr (TUH5), 3-Yr (3YRH5) and 5-Yr (FVH5) Treasury Note Futures Contracts**

Previously, the product calendar on the CME Group website (<http://www.cmegroup.com/trading/calendar/>) erroneously showed Monday, 6 April, to be the last delivery day for 2-Year Treasury Note futures for March 2015 delivery (TUH5), 3-Year Treasury Note futures for March 2015 (3YRH5) and 5-Year Treasury Note futures for March 2015 delivery (FVH5).

Upon review, the Exchange has revised the product calendar, in accordance with Exchange rules, to show correctly that Friday, 3 April, is the last delivery day for such futures contracts.

The following excerpts from CBOT Rulebook Chapter 22 for 2-Year Treasury Note futures define the schedule of contract critical dates for delivery:

21103. DATE OF DELIVERY

Delivery of contract grade U.S. Treasury notes may be made by a short Clearing Member upon any business day of the contract delivery month that the short Clearing Member may select. The contract delivery month shall be defined so as to commence on, and to include, the first business day of the contract's named month of expiration, and to extend to, and to include, the third business day following the last business day of the contract's named month of expiration.

21104. DELIVERIES ON EXPIRING FUTURES CONTRACTS

Deliveries against expiring contracts shall be by book-entry transfer between accounts of Clearing Members at qualified banks (Rule 21109.) in accordance with 31 CFR Part 306--General Regulations Governing U.S. Securities, Subpart O--Book-Entry Procedure, and 31 CFR Part 357--Regulations Governing Book-Entry of U.S. Treasury Bonds, Notes and Bills Held in Legacy Treasury Direct®. Deliveries against an expiring contract can be made no earlier than the first business day of the contract's named month of expiration, and no later than the third business day following the last business day of the contract's named month of expiration (Rule 21103.). All deliveries must be assigned by the Clearing House.

The corresponding contract terms and conditions for 3-Year and 5-Year Treasury Note futures (CBOT Rulebook Chapters 39 and 20) are closely similar.

For this purpose, ***Good Friday is a business day.***

- (1) Most important, it will be a scheduled trading day in CBOT Treasury futures and option contracts, on which daily settlement prices will be made for all such contracts, subject to a scheduled early close at 11:15 am ET (10:15 am CT). See <http://www.cmegroup.com/tools-information/holiday-calendar/>)
- (2) It is a regular day of business for the nation's banking system. See http://www.newyorkfed.org/aboutthefed/holiday_schedule.html
- (3) SIFMA have recommended that it should be a regular business day for US fixed income securities markets, subject to a scheduled early close at noon ET. See <http://www.sifma.org/services/holiday-schedule/#us2015>

Because it is the 3rd business day of April, Friday April 3 is the contractual last delivery day for TUH5, 3YRH5 and FVH5.