	New Product Summary for Clearing Firms, Bookkeeping Software Providers, ISVs		
Listing Date	**Trade Date Monday, 15 December 2014**		
Product Exchange	**CBOT NP 14-21**		
Product Name & Codes	**Initial Contract Listing Name**	**ClearPort Code**	**Globex Code**
	Two-Year Treasury Invoice Swap (non-tradeable)	TVA	T1A
	Two-Year Treasury Invoice Swap Spread	TVA	TVA
	Five-Year Treasury Invoice Swap (non-tradeable)	FYA	F1A
	Five -Year Treasury Invoice Swap Spread	FYA	FYA
	Ten-Year Treasury Invoice Swap (non-tradeable)	TYA	N1A
	Ten-Year Treasury Invoice Swap Spread	TYA	TYA
	Treasury Bond Invoice Swap (non-tradeable)	UTA	B1A
	Treasury Bond Invoice Swap Spread	UTA	UTA
	Treasury Ultra Bond Invoice Swap (non-tradeable)	UBA	U1A
	Treasury Ultra Bond Invoice Swap Spread	UBA	UBA
	Secondary Contract Listing Name	**ClearPort Code**	**Globex Code**
	Two-Year Treasury Invoice Swap (non-tradeable)	TVB	T2A
	Two-Year Treasury Invoice Swap Spread	TVB	TVB
	Five-Year Treasury Invoice Swap (non-tradeable)	FYB	F2A
	Five -Year Treasury Invoice Swap Spread	FYB	FYB
	Ten-Year Treasury Invoice Swap (non-tradeable)	TYB	N2A
	Ten-Year Treasury Invoice Swap Spread	TYB	TYB
	Treasury Bond Invoice Swap (non-tradeable)	UTB	B2A
	Treasury Bond Invoice Swap Spread	UTB	UTB
	Treasury Ultra Bond Invoice Swap (non-tradeable)	UBB	U2A
	Treasury Ultra Bond Invoice Swap Spread	UBB	UBB
	Tertiary Contract Listing Name	**ClearPort Code**	**Globex Code**
	Two-Year Treasury Invoice Swap (non-tradeable)	TVC	T3A
	Two-Year Treasury Invoice Swap Spread	TVC	TVC
	Five-Year Treasury Invoice Swap (non-tradeable)	FYC	F3A
	Five -Year Treasury Invoice Swap Spread	FYC	FYC
	Ten-Year Treasury Invoice Swap (non-tradeable)	TYC	N3A
	Ten-Year Treasury Invoice Swap Spread	TYC	TYC
	Treasury Bond Invoice Swap (non-tradeable)	UTC	B3A
	Treasury Bond Invoice Swap Spread	UTC	UTC
	Treasury Ultra Bond Invoice Swap (non-tradeable)	UBC	U3A
	Treasury Ultra Bond Invoice Swap Spread	UBC	UBC
Description	USD forward-starting Libor-reference interest rate swap, cleared by CME Clearing, traded as part of a listed inter-commodity spread with its specific related Treasury Futures contract, and standardized with reference to: (a) a specified related CBOT Treasury futures contract; (b) coupon rate per annum and maturity date of a specified related Treasury security eligible for delivery into related futures contract; and (c) a specified related delivery date allowable under the terms of related futures contract.		

<table>
<tr><td></td><td></td></tr>
<tr><td>Instrument Types</td><td>Exchange listed inter-commodity spread involving a specific Treasury Invoice Swap and its specified, related Treasury Future</td></tr>
<tr><td>Trading Venues</td><td>CBOT</td></tr>
<tr><td>Regulatory Class</td><td>Exchange listed</td></tr>
<tr><td>Trading and Trade Submission Hours</td><td>CME Globex: Sun–Fri, 5pm-4pm CT
CME ClearPort: Sun–Fri, 5pm – 4:15pm CT (for notification of block trades only)</td></tr>
<tr><td>Product Size</td><td>Two-Year Treasury Invoice Swap: Exchange defined DV01 equivalent to $200,000 TU notional
Five -Year Treasury Invoice Swap: Exchange defined DV01 equivalent to $100,000 FV notional
Ten-Year Treasury Invoice Swap: Exchange defined DV01 equivalent to $100,000 TY notional
Treasury Bond Invoice Swap: Exchange defined DV01 equivalent to $100,000 US notional
Treasury Ultra Bond Invoice Swap: Exchange defined DV01 equivalent to $100,000 UB notional</td></tr>
<tr><td>Series Listing Convention</td><td>First two months in March Quarterly cycle (Mar, Jun, Sep, Dec)</td></tr>
<tr><td>Initial Contracts</td><td>March 2015, June 2015</td></tr>
<tr><td>Minimum Price Increment</td><td>$1/10^{th}$ of one basis point per annum (eg.11.8, 11.9, & 12.0)</td></tr>
<tr><td>Value Per Tick / Currency</td><td>N/A</td></tr>
<tr><td>Contract Value Factor(CVF)</td><td>N/A</td></tr>
<tr><td>Block Eligible / Minimum Block Quantity(Only permissible for the invoice spread)</td><td>Exchange listed inter-commodity spreads that combine CBOT Treasury invoice swaps and the corresponding relevant CBOT Treasury futures will be eligible for execution as privately negotiated block trades.
<table>
<tr><th>Inter-commodity Spread</th><th>Minimum Block Trade Threshold -- Invoice Swap Notional Principal Amount ($ mlns)</th><th>Minimum Block Trade Threshold – Treasury Futures Contracts</th></tr>
<tr><td>2-Year Invoice Spread</td><td>460</td><td>2,300</td></tr>
<tr><td>5-Year Invoice Spread</td><td>240</td><td>2,400</td></tr>
<tr><td>10-Year Invoice Spread</td><td>170</td><td>1,700</td></tr>
<tr><td>Treasury Bond Invoice Spread</td><td>120</td><td>1,200</td></tr>
<tr><td>Ultra Bond Invoice Spread</td><td>120</td><td>1,200</td></tr>
</table>
Block trades may be notified to the Exchange via CME ClearPort (Sun-Fri, 17:00–16:15 CT).

Contract equivalent Block minimums will be published on the CME Group website on a regular basis.</td></tr>
<tr><td>Exercise Style</td><td>N/A</td></tr>
<tr><td>Exercise Price Intervals and Listings</td><td>N/A</td></tr>
</table>

Termination of Trading	Coincident with termination of trading in the related Treasury futures contract, if the related delivery date is the futures contract's last delivery date. Close of trading on second business day before first delivery date of the related Treasury futures contract, if the related delivery date is the futures contract's first delivery dates.					
Final Settlement Increment	Invoice Swap Spread = 0.1 Basis Points Per Annum					
Final Settlement Date	Treasury Futures Last Trading Day					
Delivery	N/A					
Price Conventions	**Trade Prices**	0.00149 0.00150 0.00151	**Option Strikes**	N/A	**Globex Prices**	14.9 15.0 15.1
	ITC Fractional Format	0000149	**ITC Fractional Indicator**	5	**Market Data Platform Channel**	115
Information Contacts	**CMEGroup.com Inquiries**	(800) 331-3332	**Products & Services**	(312) 930-1000	**Clearing House (Clearing Ops)**	(312) 207-2525
	Global Command Center (Trading Ops)	(800) 438-8616	**Risk Management Dept. (Performance Bond)**	(312) 648-3888	**Market Regulation**	(312) 341-7970
Pending All Relevant CFTC Regulatory Review Periods						