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Special Executive Report

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This Special Executive Report contains the following:

Section	Description	Page
1	Eurodollar FRA Switch Market to Commence Trading on June 30, 2004	1
2	Overview of GLOBEX Switch Market	2
3	Overview of Eurodollar FRA Futures	3
4	Initial Trading Hours	4
5	Initial Contract Listing Procedures and Ticker Symbol	4
6	Reportable Position Levels	5
7	Block Trading and EBF/EBP information	5
8	GLOBEX Error Trade Policy	5
9	GLOBEX Price Bands and Order Quantity Restriction	5
10	Exchange Fees and Promotional Fee Waiver	5
11	Summary of Futures Contract Specification	6
12	Futures Contract Rules and GLOBEX Switch Market Rules	6

1. Eurodollar FRA Switch Market to Commence Trading on June 30, 2004

On Wednesday, June 30, 2004, Eurodollar Forward Rate Agreement Futures (“Eurodollar FRA”, or “FRA”) shall commence trading. Based on a new GLOBEX[®] Switch Trade Matching algorithm, daily expiring Eurodollar FRA contracts are available for trading on Wednesdays, with trade matching in a batch mode scheduled at 3:00 p.m. Chicago Time.

Eurodollar Forward Rate Agreement Futures are essentially Eurodollar Futures with a daily expiration schedule. Due to the short-dated nature of the contracts as well as the fact that these contracts are exclusively traded on GLOBEX with the specialized Switch Trade Matching Algorithm, some aspects of the Eurodollar Futures are modified to suit the purpose. As such, these contracts shall be officially referred to as Eurodollar FRA contracts to avoid confusion with the regular Eurodollar contracts. Details of the futures contracts shall be discussed in Section 3 of this Report.

The specialized GLOBEX Switch Trade Matching Algorithm is designed to facilitate “Switch Trading” of daily expiration short-term interest rate or similar futures contracts. Based on the algorithm, short-dated calendar spreads in daily expiring Eurodollar FRA contracts are matched based on an interpolated price

curve determined and disseminated prior to trade matching. This price determination mechanism is necessitated by the practicality of trading a large number of closely related instruments at the same instance. Details of the Switch Trade Matching shall be explained in the next section of this Report.

If you have any questions regarding the Eurodollar FRA Switch Market or any information contained in this report, please contact Peter Barker, Interest Rate Products, at (312) 930-8554, or Richard Co, Research & Product Development, at (312) 930-3227.

2. Overview of GLOBEX Switch Market

The Eurodollar FRA Switch Market at the Chicago Mercantile Exchange employs a specialized matching algorithm on GLOBEX, developed in collaboration with Tullett Liberty. The algorithm is designed to resemble the practice of the over-the-counter Switch market while incorporating, to the extent possible, the best features of a centralized, exchange-traded futures market.

The Eurodollar FRA Switch Market is designed with market participants with substantial interest rate swaps portfolios in mind. Swaps portfolios are often exposed to what is known as “gap risk.” Roughly offsetting interest rate swaps in a portfolio may still have the relatively small but still significant risk associated with the mismatches of the interest rate reset dates. These date mismatches, even if they last only a few days, are nonetheless problematic for traders and risk managers, especially if the mismatches span across periods with major economic events and announcements. To counter this gap risk, market participants can engage in Eurodollar FRA switch trades. A Eurodollar FRA switch is short-dated calendar spreads in daily expiring Eurodollar futures. By overlaying suitable calendar spreads on a swap portfolio, the date mismatches can be eliminated.

The Eurodollar FRA Switch Market operates as follows:

- Trade matching will initially be scheduled once a week on sixty consecutive daily expirations of Eurodollar FRA futures. At its inception, trade matching shall occur on Wednesdays at 3:00 p.m. Chicago time.
- On match day, orders can be entered into the Exchange’s GLOBEX electronic trading system. Specifically, the participants only need to indicate how many Eurodollar FRA contracts on each expiration. The matching algorithm automatically locates offsetting pairs when trade matching is performed.
- By 2:50 p.m. Chicago Time on a match day, the Exchange will publish¹ the prices of all sixty daily Eurodollar FRA futures. All the trades will be

¹ Throughout the trading day, the Exchange will also publish indicative prices for the Eurodollar FRA contracts.

executed at the price corresponding to the correct expiration at 3:00 p.m. These prices are determined with suitable interpolation of the yield curve, based on, among other values, the settlement prices of the regular Eurodollar futures, etc. Details of the price determination methodology are available on the Exchange website at www.cme.com/switch.

- Subsequent to obtaining trade prices for the day, participants will then have up to 3:00 p.m. to modify, cancel, or input additional orders. At 3:00 p.m., the order book will be closed for order matching. As indicated above, the prices at which trades are executed have been disseminated prior to the match.
- The matching algorithm will locate the best possible trade execution for the entire order book. Specifically, the system will maximize the overall number of contracts traded, subject to the constraint that each trader will have offsetting pairs of buys and sells (i.e. *bona fide* calendar spreads in Eurodollar FRA, or Eurodollar FRA switches).

Exchange Rules governing the GLOBEX Switch Trade Matching Algorithm is contained in Section 12 of this Report. In-depth explanations of the matching algorithm and the price curve methodology are available on the Exchange website at www.cme.com/switch.

3. Overview of Eurodollar FRA Futures

Futures on Eurodollar Forward Rate Agreements are essentially daily expiring Three-Month Eurodollar Futures traded pursuant to the Switch Trade Matching Algorithms. As has been discussed in the preceding sections of this report, the outcome of the GLOBEX Switch Trade Matching Algorithm for each participant are calendar spreads of these Eurodollar FRAs. With the daily listings, the expiration dates of the offsetting legs in these calendar spreads could be as little as one business day apart. As such, the minimum price variation for the Eurodollar FRA contract is set at 1/100th of a basis point, or 0.0001 IMM index point (\$0.25).

Note that, with 60 consecutive daily listings, the expirations of some of the Eurodollar FRA contracts will coincide with a regular quarterly or serial Eurodollar futures contract. Given that prices at which trades occur are based on interpolation dictates that Eurodollar FRA contracts with identical expiration dates as a regular quarterly or serial Eurodollar futures will trade at the daily settlement price of the regular contracts, effectively restricting the trading of these specific Eurodollar FRA contracts to trade at minimum increments equivalent to the respective regular Eurodollar contracts.

The expiration day of the Eurodollar FRA futures is defined as the day on which final settlement based on the 3-Month Eurodollar LIBOR Fix published by BBA. For example, the July 8, 2004 expiration of the Eurodollar FRA futures settles to the 3-Month Eurodollar LIBOR fix published on July 8, 2004 by BBA at 11:00

a.m. London Time (5:00 a.m. Chicago Time). The “value date” of the LIBOR fix is irrelevant for the purpose of the futures contract.

4. Initial Trading Hours

The Eurodollar FRA Switch Market is scheduled to trade on Wednesdays only, with trade matching scheduled at 3:00 p.m. Chicago Time. For the week of the Thanksgiving Day Holiday, the market shall be open on the Tuesday instead of the Wednesday. In the event that technical difficulties prevent trade matching on the scheduled day, the trading session will be postponed to the next business day. Please note that the contract expirations available for trading will be adjusted accordingly.

Orders may be entered into GLOBEX starting at the beginning of the GLOBEX session at 5:00 p.m. Chicago Time on the day preceding the match day. Pursuant to the Switch Market Rules, the prices at which trades shall be consummated are disseminated at no later than 2:50 p.m. Additional order entries, cancellations and modifications shall be allowed until the order book for the session closes at 3:00 p.m., followed by trade matching in accordance with the Switch Market Rules.

5. Initial Contract Listing Procedures and Ticker Symbol

For each trading session, sixty (60) consecutive eligible daily expirations of Eurodollar FRA futures shall be available for trading, beginning with the contract expiring on the second day following trade date. For example, for the trading session on June 30, 2004, the nearest expiration available for trading shall be July 2, 2004, or second day following the trade date of June 30, 2004.

Given that the final settlement of the Eurodollar FRA futures is based on the 3-Month Eurodollar LIBOR fixing published by the British Bankers’ Association (BBA), the Exchange shall list for trading Eurodollar FRAs with expirations corresponding to London business days on which 3-Month Eurodollar LIBOR fixing is scheduled to be published by BBA, regardless of whether the expiration day is a business day in the United States. For example, the July 5, 2004 expiration is available for trading on June 30, 2004, even though July 5, 2004 is a U.S. holiday.

The Exchange shall append the calendar day of the daily expiration to the ticker symbol. More specifically, the ticker symbol for the Eurodollar FRA futures shall conform to the following convention: CCMYDD, where CC is the alpha-numeric code representing the contract, M is the letter code for the expiring month, Y is the numeric code for the expiring year, and DD represents the expiration day. For example, 3FN406 denotes the Eurodollar FRA futures (3F) expiring in July, 2004 (N4) on the 6th calendar day of the month (06). Similarly, 3FN428 denotes the July 28, 2004 expiration of the Eurodollar FRA contract.

6. Reportable Position Levels

The Reportable Position Levels for the Eurodollar FRA futures are 25 contracts in each specific daily expiration. Note that positions in Eurodollar FRA futures need not be aggregated together with regular Eurodollar futures in order to determine whether the regular Eurodollar reporting threshold has been reached. CME Market Regulation staff will, however, take both regular Eurodollar and Eurodollar FRA futures positions into account for evaluating position accountability.

7. Block Trading and EBF/EBF information

Ex-pit transactions, including Block Trades and Exchange Basis Facilities or Exchange-For-Physical Trades, are not permitted in the Eurodollar FRA contracts.

8. GLOBEX Error Trade Policy

The trades of an expiration of the Eurodollar FRA contracts are consummated at the same price in the batch trade matching. Therefore, a matched trade cannot be deemed erroneous on the basis of a price error. If it is determined that a trade is erroneously entered, the error shall be rectified by means of a position transfer pursuant to the GLOBEX Error Trade Policy.

9. GLOBEX Price Bands and Order Quantity Restriction

Price Banding for GLOBEX Eurodollar futures shall not be applicable to the Eurodollar FRA contracts. However, the 5,000-contract limit on Eurodollar futures GLOBEX orders remains applicable to the Eurodollar FRA futures. Orders for more than 5,000 contracts can be entered in multiple entries, each of which does not exceed the 5,000-contract limit.

10. Exchange Fees and Promotional Fee Waiver

The Eurodollar FRA futures are IMM products. The GLOBEX fees for the Eurodollar FRA futures are at \$1.00 per side for customer trades and \$0.50 per side for member trades. The clearing fees are levied at the lowest applicable rate tier for Eurodollar contracts for each user, regardless of their trading volume. Notwithstanding, special fee programs, e.g. European Incentive Program, supercede the preceding fee schedule.

A promotional fee waiver program is in effect for the first two months following the launch of the Eurodollar FRA Switch Market. All Exchange fees for the Eurodollar FRA contracts, including GLOBEX and clearing fees, shall be waived from June 30, 2004 through the end of August 2004.

11. Summary of Futures Contract Specification

	Futures
Underlying Instrument	3-month Eurodollar Deposit with \$1,000,000 Notional Value
Listing Cycle	Expiration on each London business day for 60 consecutive daily expirations, starting with the second day following the match date
Trading Venue and Hours	Specialized Spread Engine on GLOBEX One batch trade matching at 3:00 pm Chicago Time on Wednesdays*
Quote Convention	IMM Index = 100.00 – contracted rate, e.g. a contracted rate of 2.5605 is quoted as 97.4395 Prices for each expiration disseminated 15 minutes prior to trade matching; prices determined per interpolation of yield curve based on regular Eurodollar Futures, FRAs, Spot Deposit Rates, etc.
Minimum Price Fluctuation	0.0001 IMM Index Point, or \$0.25
Price Limits	No limits
Position Limits	No limits
Final Settlement Date	Day of expiration as listed
Last Trading Day	Last match day at least two days preceding the final settlement date of the contract
Final Settlement Price	Cash settled to 100 – 3-month LIBOR rate, per British Bankers' Association survey on the day of expiration, rounded to four decimal places, equal to 1/10,000 of a percent, or \$0.25 per contract.

* if the Wednesday is a U.S. holiday, the match shall occur on the following U.S. business day, except for the week of the Thanksgiving Day, in which the match is scheduled for the Tuesday prior to Thanksgiving Day.

12. Futures Contract Rules and GLOBEX Switch Market Rules

The following are text of the Exchange Rules governing the Eurodollar FRA futures as well as the GLOBEX Switch Trade Matching Algorithms.

CHAPTER 452B THREE-MONTH EURODOLLAR FORWARD RATE AGREEMENT FUTURES

452B00. SCOPE OF CHAPTER

This chapter is limited in application to futures trading in Eurodollars Forward Rate Agreements pursuant to Rule 582. The procedures for trading, clearing, delivery and settlement, and any other matters not specifically covered herein shall be governed by the rules of the Exchange.

452B01. COMMODITY SPECIFICATIONS

Each futures contract shall be for a Eurodollar Time Deposit having a principal value of \$1,000,000 with a three-month maturity.

452B02. FUTURES CALL

452B02.A. Trading Schedule

Futures contracts shall be scheduled for trading during such hours and delivery in such expirations as may be determined by the Board of Directors.

452B02.B. Trading Unit

The size of the unit of trading shall be Eurodollar Time Deposits in the amount of \$1,000,000.

452B02.C. Price Increments

Bids and offers shall be quoted in terms of the IMM Index, 100.00 minus the yield on an annual basis for a 360-day year. (A deposit rate of 7.20% shall be quoted as 92.80.) Minimum fluctuations of the IMM Index shall be in multiples of .0001 (\$0.25). For each .0001 increase in the Index, the Clearing House shall credit (\$0.25 per contract) those clearing members holding open long positions and debit (\$0.25 per contract) those clearing members holding open short positions. For each .0005 decline in the Index, the Clearing House shall debit (\$0.25 per contract) those clearing members holding open long positions and credit (\$0.25 per contract) those clearing members holding open long positions.

452B02.D. Position Accountability

A person owning or controlling more than 10,000 contracts net long or net short in all contract months combined shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.

452B02.E. Accumulation of Positions

For the purposes of this rule, the positions of all accounts directly or indirectly owned or controlled by a person or persons, and the positions of all accounts of a person or persons acting pursuant to an expressed or implied agreement or understanding, and the positions of all accounts in which a person or persons have a proprietary or beneficial interest, shall be cumulated.

452B02.F. [Reserved]

452B02.G. Termination of Trading

Futures trading shall terminate immediately following the last scheduled trading session pursuant to Rule 582 prior to the business day preceding the expiration day of the contract.

452B02.H. Contract Modifications

Specifications shall be fixed as of the first day of trading of a contract except that all deliveries must conform to governmental regulations in force at the time of delivery. If any U.S. governmental agency or body issues an order, ruling, directive or law pertaining to the trading or delivery of Daily-Expiring Eurodollars, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subjected to such government orders.

452B02.I. [Reserved]

452B03. SETTLEMENT PROCEDURES

Delivery under the Eurodollar futures contract shall be by cash settlement.

452B03.A. Final Settlement Price

The final settlement price shall be 100 minus the British Bankers' Association Interest Settlement Rate for Three-Month Eurodollar Interbank Time Deposits, rounded to the nearest 1/10000th of a percentage point, on expiration day. (Decimal fractions ending in a five (5) are rounded up. For example, an average rate of 8-21/32% — 8.65625% — would be rounded to 8.6563 and then subtracted from 100 to determine a final settlement price of 91.3437.) (The 16 reference banks selected by the British Bankers' Association to provide offered rates are major participants in the London Eurodollar Market.)

452B03.B. Final Settlement

Clearing members holding open positions in a Eurodollar futures contract at the time of expiration in that contract shall make payment to or receive payment from the Clearing House in accordance with normal variation performance bond procedures based on a settlement price equal to the final settlement price.

452B04. FAILURE TO PERFORM

If the clearing member with a delivery commitment fails to perform all acts required by this chapter, then that clearing member shall be deemed as failing to perform which may be punishable as a major violation. A clearing member shall be liable to the clearing member to which it was matched on the failing transaction for any loss sustained. The Board shall determine and assess losses sustained, taking into account the settlement price, interest earnings foregone, and such other factors as it deems appropriate. The Board may also assess such penalties as it deems appropriate in addition to damages.

452B05. [RESERVED]

452B06. EMERGENCIES, ACTS OF GOD, ACTS OF GOVERNMENT

If delivery or acceptance or any precondition or requirement of either is prevented by a strike, fire, accident, action of government or act of God, the seller or buyer shall immediately notify the Exchange President. If the President determines that emergency action may be necessary, he shall call a special meeting of the Board of Directors and arrange for the presentation of evidence respecting the emergency condition. If the Board determines that an emergency exists, it shall take such action as it deems necessary under the circumstances and its decision shall be binding upon all parties to the contract.

(End Chapter 452B)

INTERPRETATIONS AND SPECIAL NOTICES RELATING TO CHAPTER 452B

The Exchange has entered into an agreement with the British Bankers' Association ("BBA") which permits the Exchange to use BBA LIBOR as the basis for settling Three-Month Eurodollar futures contracts and to refer to BBA LIBOR in connection with creating, marketing, trading, clearing, settling and promoting Three-Month Eurodollar futures contracts.

Three-Month Eurodollar futures contracts are not in any way sponsored, endorsed, sold or promoted by the BBA, and the BBA has no obligation or liability in connection with the trading of any such contracts. BBA LIBOR is compiled and calculated solely by the BBA. However, the BBA shall not be liable (whether in negligence or otherwise) to any person for any error in BBA LIBOR, and the BBA shall not be under any obligation to advise any person of any error therein.

THE BBA MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF BBA LIBOR AND/OR THE FIGURE AT WHICH BBA LIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. THE BBA MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THREE-MONTH EURODOLLAR FUTURES CONTRACTS.

CHAPTER 5 FLOOR PRIVILEGES – TRADING QUALIFICATIONS AND PRACTICES

582. GLOBEX SWITCH TRADE MATCHING ALGORITHM

The following Switch trade matching algorithm shall be applied to such markets as determined by the Exchange.

1. A Switch market is defined as a call market where:
 - a. A series of expirations for a specific contract, e.g. Three-Month Eurodollar futures, are available for trading;
 - b. For each session, all the trades of the same expiration shall be consummated at the same price, at the same time;
 - c. The prices at which trades are consummated are derived from an algorithm or formula based upon prevailing prices in related markets, e.g. interpolated yield curve based upon quarterly and serial Three-month Eurodollar Futures and other related markets;
 - d. For each session and for each account, each contract bought shall be accompanied by a sale of a contract with a different expiration available for trading for the session, and each contract sold shall be accompanied by a purchase of a contract with a different expiration.
2. For the purpose of Rule 582, the Pricing Algorithm for a Switch market is defined as the algorithm or formula for determining the prices of each eligible contract for a Switch market trading session. Prior to operating a Switch market, the Exchange shall disclose the Pricing Algorithm and the method of determining the inputs to the Pricing Algorithm.
3. Order shall be good only during the specific trading session for which they are entered. Unexecuted orders and any unfilled residuals of partially filled orders shall be cancelled following the conclusion of the trade matching process.

The Pricing Algorithm shall be used to identify a single contract price at which all executed orders for a particular contract expiration shall be filled. The Exchange shall disseminate the price of each contract expiration prior to the trade matching process by an interval X. Upon determination of prices for all contract expirations, valid orders are deemed to have bid and offer prices identical to the published prices as determined by the Pricing Algorithm. Order entry, modification and cancellation shall be allowed until the commencement of the trade matching process.

The interval X and the price determination algorithm for each switch market shall be determined and published by the Exchange.

4. The trade matching process will employ the following mathematical algorithm to match orders to buy and orders to sell. The algorithm maximizes, for the entire set of eligible expirations, the total number of contracts traded, subject to the constraint that, for each account, the total number of contracts bought is equal to the total number of contracts sold. If there are multiple possible allocations of the long and short positions that maximize the total number of contracts traded, the allocation with the broadest distribution across accounts shall be utilized. See Interpretation of Rule 582 – GLOBEX SWITCH TRADE MATCHING ALGORITHM at the end of Chapter 5.

INTERPRETATION OF RULE 582 – GLOBEX SWITCH TRADE MATCHING ALGORITHM

Bids or offers may be entered for all available contract expirations on behalf of an account during each trading session. If both bids and offers for the same contract expiration are entered on behalf of an account, the trade matching algorithm will net the offsetting bids and offers and recognize the net order.

Orders can be entered into GLOBEX during the pre-open period. A notification of receipt of such order shall be sent by GLOBEX indicating that the order has been accepted. GLOBEX will disregard any price associated with the order and substitute the price as determined for the specific expiration. Since all the outstanding orders for the same expiration carry the same price at the conclusion of order entry period, all trades for the same expiration will be consummated at the same price.

While the outcome of the trade matching process is a calendar spread, it is not necessary to enter matching buy and sell orders.

The following example demonstrates the outcome of the trade matching process. For illustrative purposes, assume that there are 4 separate accounts and 10 available contract expirations. The following table shows the outstanding orders for each account for each contract expiration. A positive number in the following table represents a bid and a negative number represents an offer. For example, for account 1, there is a bid for 98 contracts for expiration 1, a bid for 68 contracts for expiration 2, ..., an offer of 125 contracts for expiration 5, ..., and no outstanding order for expiration 10.

Table: Summary of outstanding bids and offers

Expiration	Account 1	Account 2	Account 3	Account 4
1	98	-118	6	-38
2	68	65	-6	-74
3	60	39	-83	39
4	18	36	69	-46
5	-125	-83	98	28
6	68	-121	-13	-111
7	123	21	-61	-101
8	49	-13	77	-71
9	122	-61	115	-63
10	0	10	111	-28

The trade matching algorithm will determine the distribution of contracts bought and sold such that the total number of contracts matched is maximized, and, for each account, the total number of contracts bought equals to the total number of contracts sold. The following table shows an admissible allocation that maximizes the objective. For example, Account 1 bought 64, 6, 13, 40 and 2 contracts of expiration 1, 3, 6, 7 and 9 respectively, and sold 125 contracts of expiration 5.

Table: Summary of contracts bought and sold

Expiration	Account 1	Account 2	Account 3	Account 4
1	64	-70	6	0
2	0	26	-6	-20
3	6	39	-83	38
4	0	36	0	-36
5	-125	-1	98	28
6	13	0	-13	0
7	40	21	-61	0
8	0	0	0	0
9	2	-61	59	0
10	0	10	0	-10

If there are multiple admissible distributions of positions yielding the same total number of contracts matched, the algorithm will choose among the admissible distribution the one with the least total sum of squares of positions to achieve widest distribution of positions. For example, the sum of squares of the positions for account 1 is $64^2 + 6^2 + 125^2 + 13^2 + 40^2 + 2^2$. The total sum of squares of positions shall be the sum of squares of the positions for all accounts under the distribution.

The algorithm shall not recognize any time priority for purposes of filling orders.

The amendment of existing Exchange Rules concerning GLOBEX Order Entry Restrictions is as follow, with deletions bracketed and overstruck and additions underlined.

560. RESTRICTIONS ON INTEREST RATE FUTURES TRADED ON GLOBEX

560.A. General

The following provisions apply to the trading of interest rate futures contracts on GLOBEX. To the extent that this rule is inconsistent with any other rule, this rule shall control.

560.B. Execution of Orders

1. Orders of any quantity may be accepted for interest rate futures for entry on the GLOBEX System. However, orders for 10-Year Swap Rate, 5-Year Swap Rate and 2-Year Swap Rate futures or option contracts and CPI futures contracts exceeding 1,000 contracts must be entered on the GLOBEX System as multiple entries each of which must not exceed 1,000 contracts. Orders for Eurodollar futures and Eurodollar FRA futures contracts exceeding 5,000 contracts must be entered on the GLOBEX System as multiple entries each of which must not exceed 5,000 contracts.
2. Reserved
3. Reserved
4. Calendar spread or combination orders of any quantity may be accepted for Eurodollar futures contracts for entry on the GLOBEX System. However, calendar spread or combination orders exceeding 5,000 contracts per month must be entered on the GLOBEX System as multiple entries each of which must not exceed 5,000 contracts.
5. There shall be no post-settlement session 10-Year Swap Rate, 5-Year Swap Rate and 2-Year Swap Rate futures or option contracts.
6. Calendar spread orders of any quantity may be accepted for 10-Year Swap Rate, 5-Year Swap Rate and 2-Year Swap Rate futures or option contracts and CPI futures contracts for entry on the GLOBEX System. However, calendar spread orders exceeding 1,000 contracts per contract month must be entered on the GLOBEX System as multiple entries each of which must not exceed 1,000 contracts.
7. Cross-trades are not permitted in 10-Year Swap Rate, 5-Year Swap Rate and 2-Year Swap Rate futures or option contracts.
8. Reserved

[The remainder of Chapter 5 remains unchanged.]