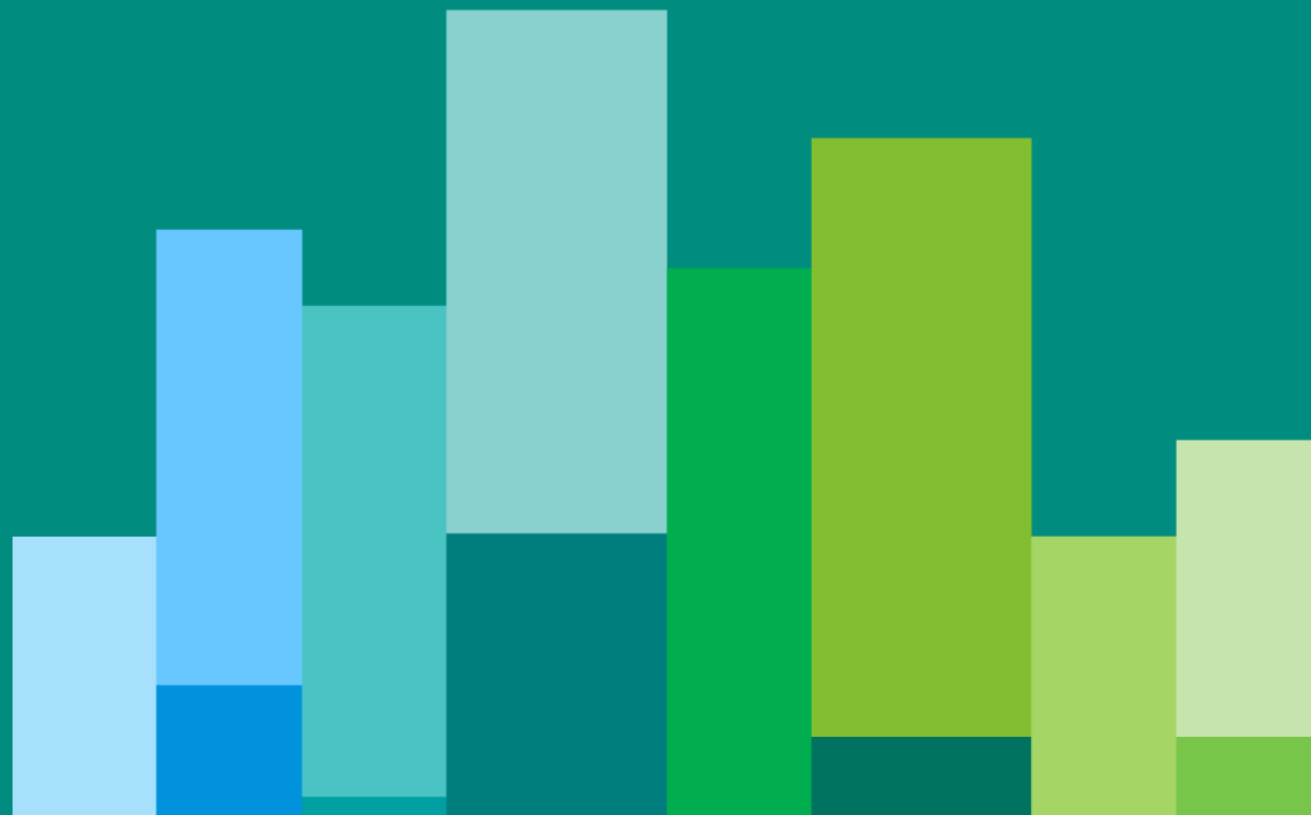


FUTURES ON DTCC GCF REPO INDEX™



WHAT IS GCF REPO®?

GCF is a trading platform, established in 1998, that member banks (60) use to finance their US Treasury, Agency and Agency Mortgage-Backed (MBS) market making inventories.

Trading is executed through the use of a single, generic cusip per asset class.

The trade itself is a repurchase agreement or repo (buy or sell the asset today vs payment, agree to sell or buy the asset back on another, pre-defined day vs payment plus interest. The interest is the 'repo rate'.)

The GCF repo® trades are executed through IDB's on a 'blind' (anonymous) basis. Trade facts are submitted to the CCP (central counterparty clearing), FICC, a subsidiary of DTCC for guaranteed settlement.

The netted trade is collateralized with any issue(s) from the underlying traded asset class (US Treasury, Agency or MBS) at end of day.

The index, established in 2010, tracks the interest rate paid on the 'overnight' (B/S today, S/B back tomorrow) variant (\$300+B US).

The index is a weighted average compiled daily from the hundreds of trades worth hundreds of billions US, per asset class

DTCC GCF REPO INDEX™ VS EXISTING BENCHMARKS

The DTCC GCF Repo Index™ is:

- Based on actual, secured (collateralized) interbank financing transactions.
- Transparent – trade volume reported daily by DTCC.
- Centrally cleared – through FICC/DTCC whom becomes the counterparty to all trades and guarantees settlement (no bank credit risk, you face a AAA entity).
- Tracks the actual cost of secured financing experienced daily by the member banks.

FUTURES ON DTCC GCF REPO INDEX™

- **Launch: July 16, 2012**
- **24 serial Monthly Contracts**
- **Trade unit - Interest on relevant DTCC GCF Repo® having a face value of \$5,000,000 for one month calculated on a 30- day basis at a rate equal to the average relevant DTCC GCF Repo Index™ rate for the contract month**
- **Quoting convention – 100 minus the corresponding average daily DTCC GCF Repo Index™ rate for the delivery month**
- **Final Settlement – Expiring contracts are cash settled against the corresponding average daily DTCC GCF Repo Index™ rate for the delivery month, rounded to the nearest one tenth of a basis point**

MEETING THE NEEDS OF DIVERSE MARKET PARTICIPANTS

Futures on the GCF DTCC Repo Index™ meet the needs of global market participants

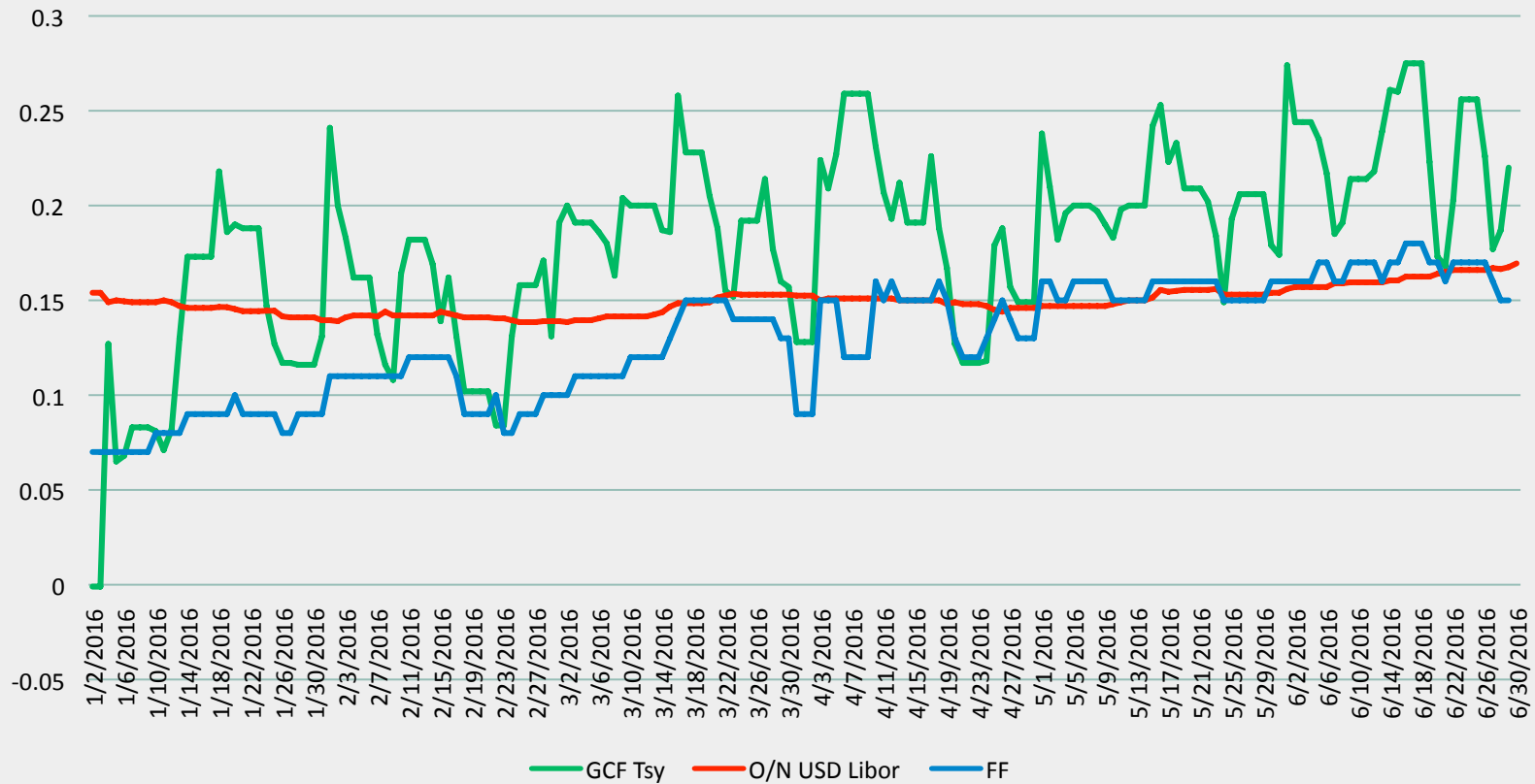
- **Bank financing and rates desks, as a refined (per asset class) hedging vehicle to hedge their financing interest rate exposure.**
- **Hedge Funds and Asset Managers, The banks natural ‘trading partners’ for similar reasons.**
- **Proprietary trading desks will have a vehicle that moves with the actual financing costs experienced by the banks.**

All of the above will be able to express future interest rate opinions through these contracts because repo financing will follow the US Central Bank (Fed) easing or tightening.

Additionally, the US Treasury is considering using the Treasury GCF Index for its proposed Floating Rate Note (FRN)

INDEX COMPARISON

Treasury GCF / USD LIBOR / FF Jan 2012~Jun 2012



GCF Data - <http://www.dtcc.com/products/fi/gcfindex/> USD Libor Data - <http://www.bbalibor.com/rates/historical>
FF Data - <http://www.federalreserve.gov/releases/h15/data.htm>

CONTRACT SPECIFICATIONS

Futures on:	U.S. Treasury DTCC GCF Repo Index™	Mortgage-Backed Securities DTCC GCF Repo Index™	Agency DTCC GCF Repo Index™
Ticker Symbol	RPT	RPM	RPA
Block Trade Thresholds	100 lots	100 lots	50 lots
Contract Type	F		
Trading Hours	7:16pm – 5:00pm [day + 1] Eastern Time, Sunday – Friday, Daily Settlement to occur at 3:00pm Eastern Time		
Trade Unit	Interest on the relevant DTCC GCF Repo® having a face value of \$5,000,000 for one month calculated on a 30-day basis at a rate equal to the average relevant DTCC GCF Repo Index™ rate for the contract month.		
Tick Size	Nearest expiring contract month: One-quarter of one basis point (0.0025), or \$10.4175 per contract (1/4 of 1/100 of one percent of \$5 million on a 30-day basis, rounded up to the nearest cent per contract). All other contract months: One-half of one basis point (0.005), or \$20.835 per contract (1/2 of 1/100 of one percent of \$5 million on a 30-day basis, rounded up to the nearest cent per contract).		
Quoting Convention	100 minus the corresponding average daily DTCC GCF Repo Index™ rate for the delivery month		
Contract Expiration Months	Monthly expirations extending out 2 years (24 months total)		
Last Trading Day	The last business day of the expiring contract month at 3:00 pm Eastern Time		
Final Settlement	Expiring contracts are cash settled against the corresponding average daily DTCC GCF Repo Index™ rate for the delivery month, rounded to the nearest one-tenth of one basis point. Final settlement occurs on the last trading day of the delivery month. The corresponding daily DTCC GCF Repo® overnight rate is calculated and reported by The Depository Trust & Clearing Corporation.		

TICKER SYMBOLS & CODES

NYSE LIFFE US TICKER SYMBOLS

US Treasury DTCC GCF Repo Index	RPT
Agency DTCC GCF Repo Index	RPA
Mortgage-backed securities DTCC GCF Repo index	RPM

BLOOMBERG CODES

US Treasury DTCC GCF Repo Index	USTA Comdty
Agency DTCC GCF Repo Index	AGCA Comdty
Mortgage-backed securities DTCC GCF Repo index	MBSA Comdty

REUTERS CODES

US Treasury DTCC GCF Repo Index	<0#RPT:>
Agency DTCC GCF Repo Index	<0#RPA:>
Mortgage-backed securities DTCC GCF Repo index	<0#RPM:>

FEES

Exchange Fees

- **Members: \$0.35/side**
- **Non-members: \$0.85/side**
- **Block/EFRP surcharge: \$0.25/side**

- **Additionally, standard NYPC clearing fees apply**

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<http://ecfr.gpoaccess.gov/cgi/t/text/text-idx?c=ecfr&sid=534bc2bf5fa0e616bfa52fea55bfb252&rqn=div8&view=text&node=17:1.0.1.1.1.0.6.47&idno=17>. Users and potential users should also familiarize themselves with the full contract specification of the product concerned and any associated information in the NYSE Liffe U.S. Rulebook (the “Rulebook”). All rights and obligations of buyers or sellers of these contracts will be governed by the Rulebook.