

Futures and Future Options Physical Delivery Liquidation Rules

For futures contracts that are settled by actual physical delivery of the underlying commodity (*physical delivery futures*), customers may not make or receive delivery of the underlying commodity. Certain currency futures are excepted from this rule (see the table below).

To avoid deliveries in expiring future and future option contracts, customers must roll forward or close out positions prior to a *Close-Out Deadline*. Certain contracts use a different time ahead of the *Close-Out deadline* as specified in the following table.

It is the customer's responsibility to be aware of the *Close-out Deadline*. If a customer has not closed out a position in a physical delivery futures contract by the *Close-Out Deadline*, broker may, without additional prior notification, liquidate the customer's position in the expiring futures contract. Please note that liquidations will not otherwise impact working orders; customers must ensure that open orders to close positions are adjusted for the actual real-time position.

Summary of Physical Delivery Futures Policies

Contract	Delivery Permitted	Close-Out Deadline
ZB, ZN, ZF (ECBOT)	No	2 hours before the end of open outcry trading on the business day prior to First Notice Day (longs) or Last Trading Day (shorts)
ZT (ECBOT) futures, Japanese Govt Bond Futures (JGB)	No	End of second business day prior to the First Position Day (longs) or end of the second business day prior to Last Trading Day (shorts)
EUREXUS futures	No	End of business day prior to the First Position Day (longs) or Last Trading Day (shorts)
EUREXUS 2 yr Jumbo bond (FTN2) and 3 yr bond (FTN3) futures	No	End of the second business day prior to the First Position Day (longs) or Last Trading Day (shorts)
IPE contracts (GAS, NGS)	No	End of the second business day prior to the First Position Day (longs) or day prior to Last Trading Day (shorts)
GLOBEX LIVE CATTLE (LE)	No	End of the second business day prior to the First Intent Day (longs) or Last Trading Day (shorts)
GLOBEX NOK, SEK, PLZ, CZK, ILS, KRW and HUF, and correspondent Euro rates	No	End of the fifth business day prior to the Last Trading Day for both longs and shorts
GBL, GBM, GBS (Eurex), CONF (SOFFEX)	No	2 hours before the end of trading on the last trading day
GLOBEX currency futures (EUR, GBP, CHF, AUD, CAD, JPY, HKD)	Yes	Not applicable



GLOBEX Ethanol futures (ET)	No	End of the fifth business day prior to the First Position Day (longs) or Last Trading Day (shorts)
NG futures (NYMEX)	No	End of the business day prior to the First Position Day (longs) or end of the business day prior to Last Trading Day (shorts).
All other contracts	No	End of the second business day prior to the First Position Day or the Last Trading Day (whichever comes first) (longs), and the end of the second business day prior to the Last Trading Day (shorts).

Summary of Physical Delivery Future Options Policies

Contract	Delivery Permitted	Close-Out Deadline
All other contracts	Yes	Options will be allowed to expire into futures (or, if out-of-the-money, expire worthless), if the options expiration date is prior to the underlying futures' First Position Day. If there is a resulting futures position, it will then be subject to the respective Close-Out Deadlines, as detailed above.

- *The standard commission will be charged for the expire of any Future Contract.*
- *The standard commission will be charged for the exercise of any Future Option Contract.*