

# CME Group Interest Rate Futures Liquidity

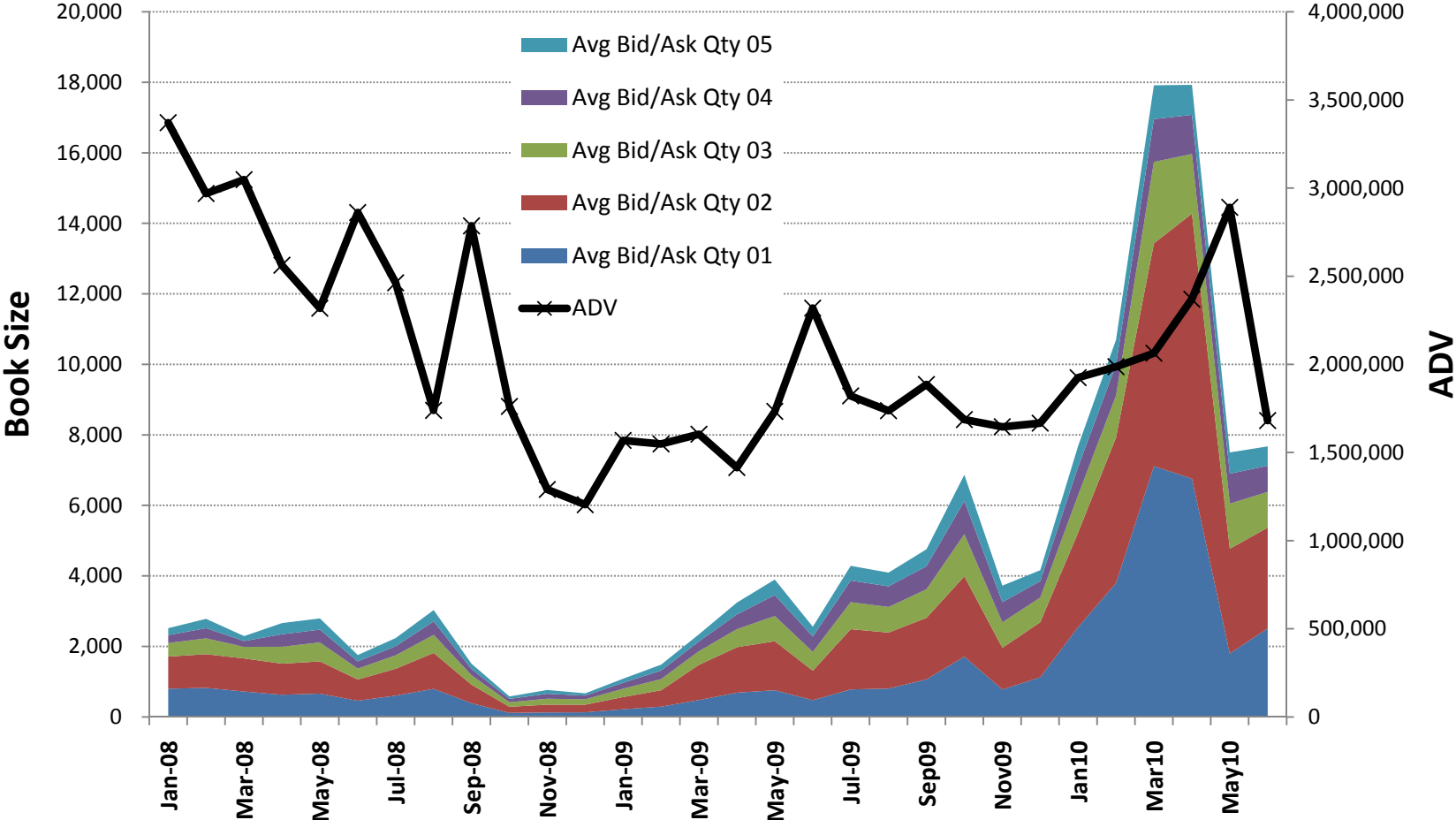
June 2010

James Boudreault, Associate Director,  
Financial Research & Product Development

# Eurodollar Futures Liquidity

# Eurodollar Futures Liquidity –

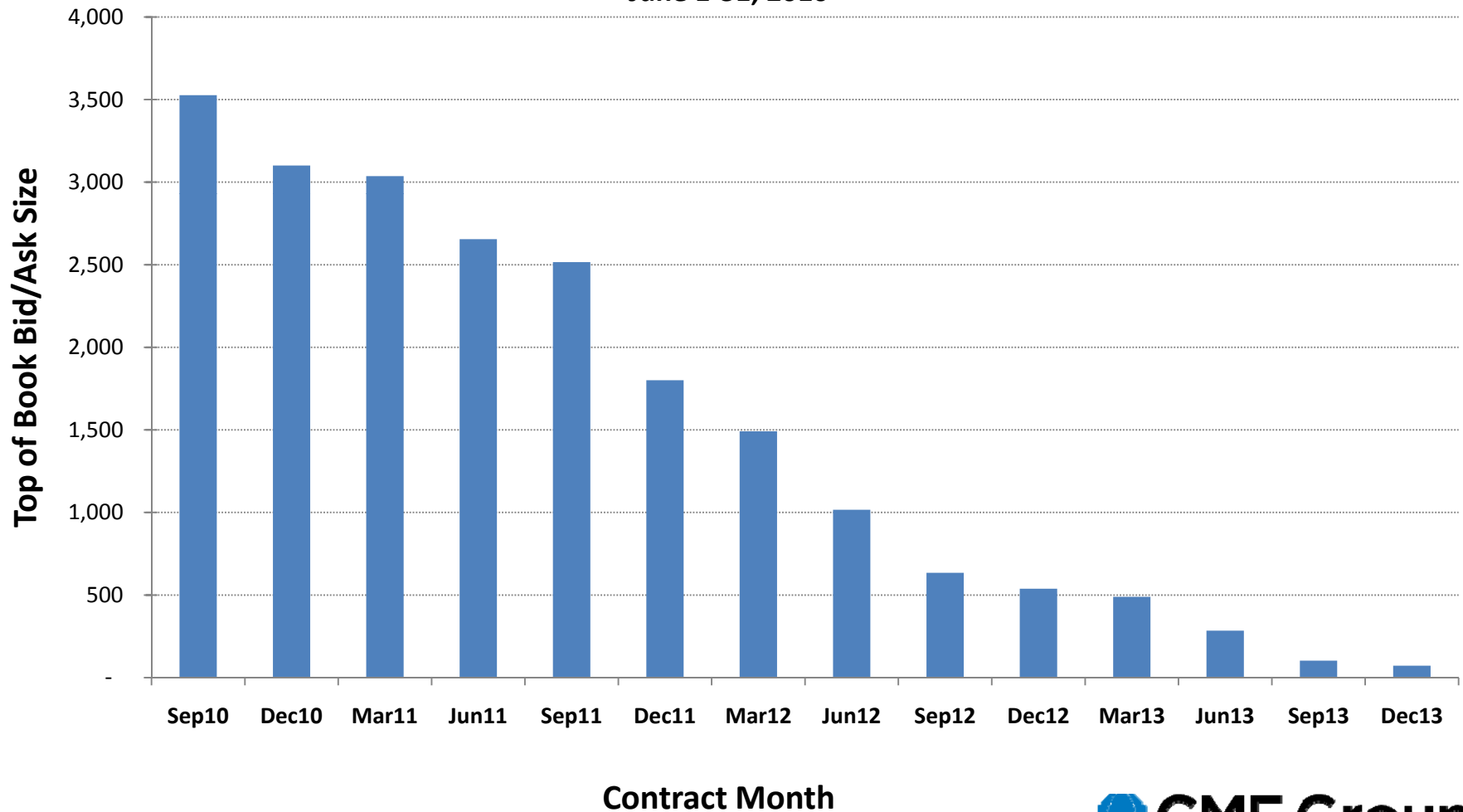
## Eurodollar Futures 5th Quarterly Contract Month Calendar Trading Month Averages, Globex RTH



Source: CME Group

# Eurodollar Futures Liquidity – Top of the Book Liquidity by Contract Month

**Eurodollar Futures**  
Average Size of Best Bid/Ask, Globex RTH  
June 1-31, 2010

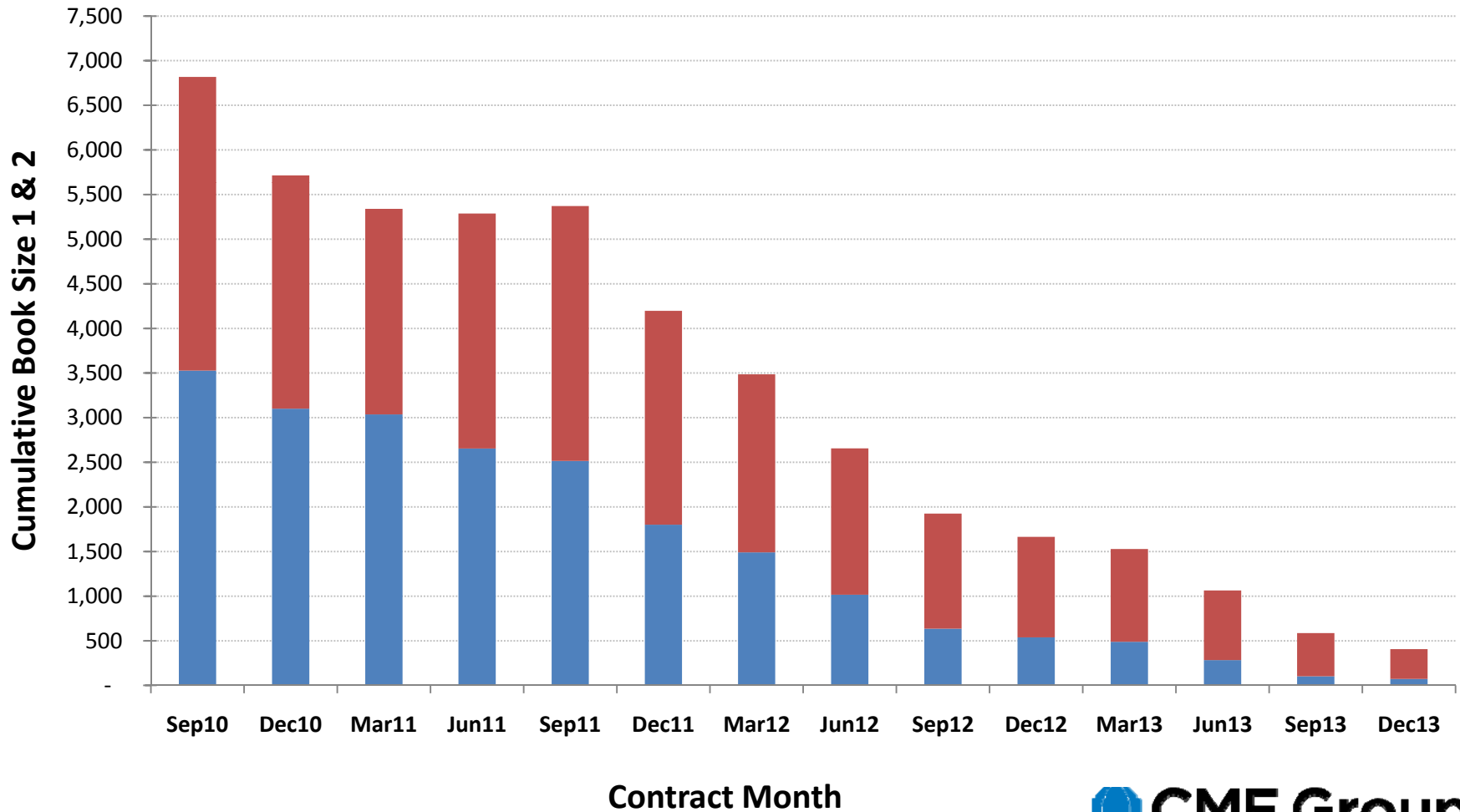


Source: CME Group



# Eurodollar Futures Liquidity – Cumulative Liquidity Levels 1 & 2

**Eurodollar Futures**  
Cumulative Size of Bid/Ask Orders 1 & 2, Globex RTH Average  
June 1-31, 2010

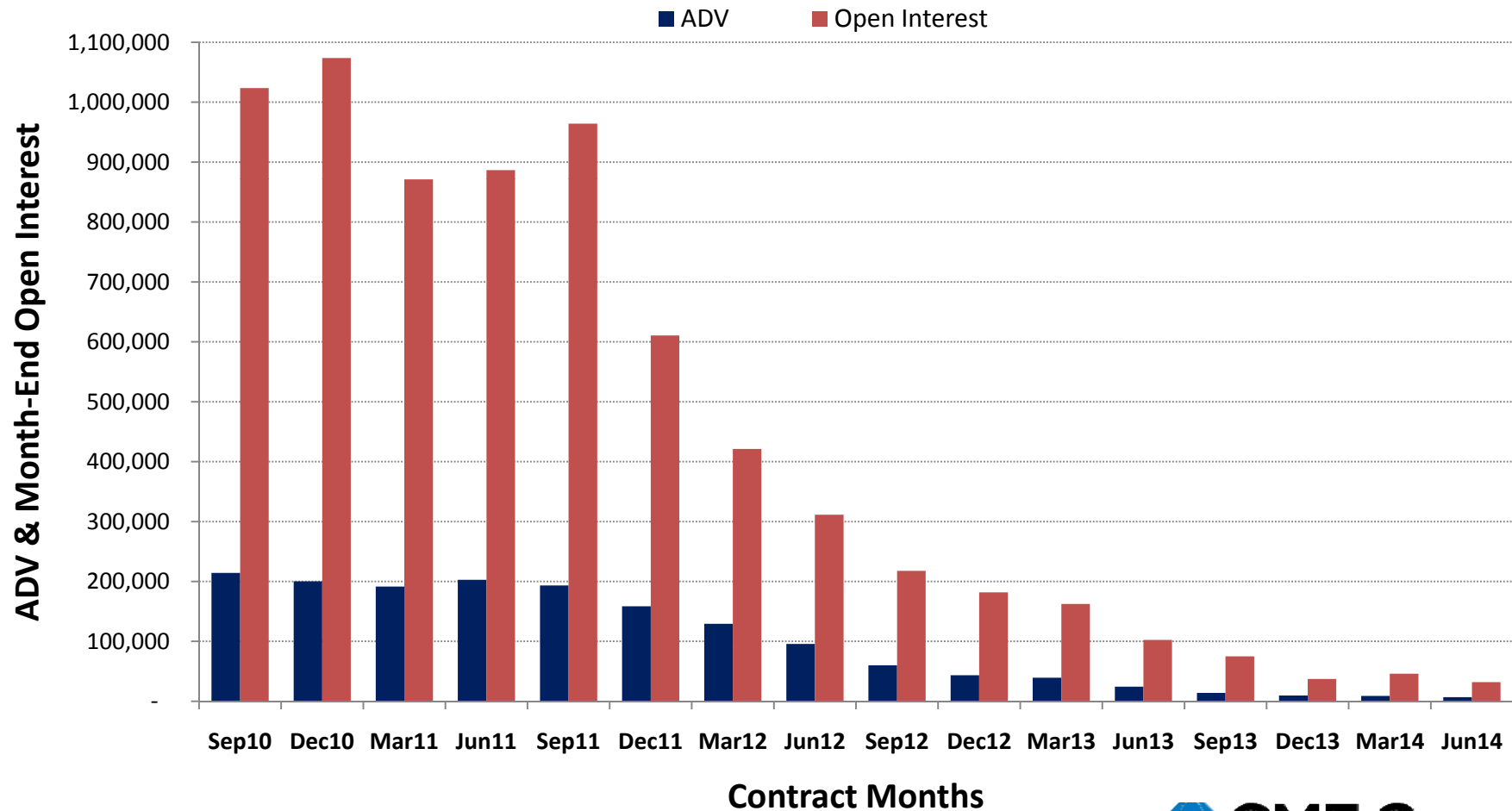


Source: CME Group



# Eurodollar Futures Liquidity – Volume & Open Interest by Contract Month

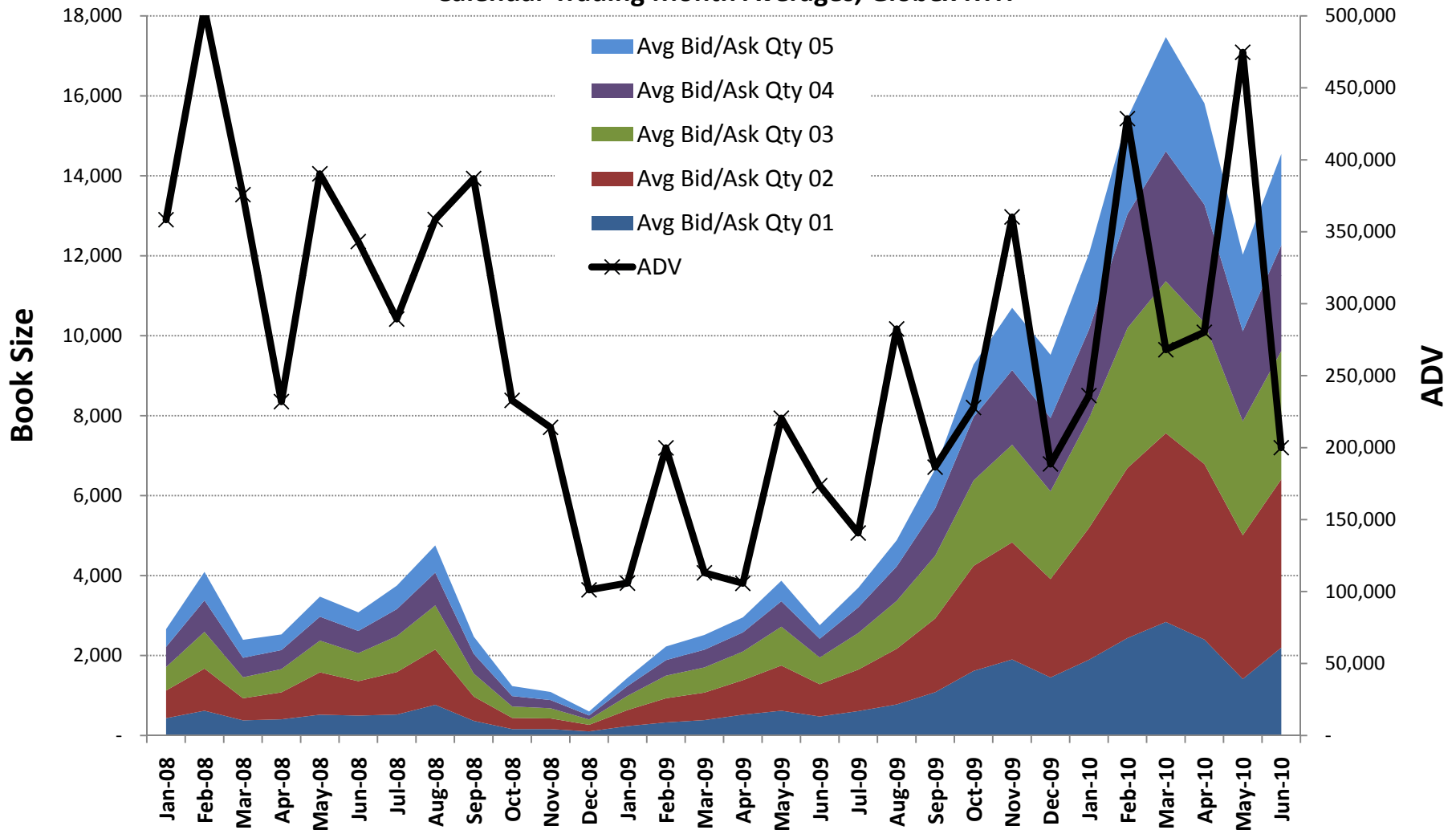
## Eurodollar Futures Expiry Month ADV & Open Interest June 1-31, 2010



# Treasury Futures Liquidity

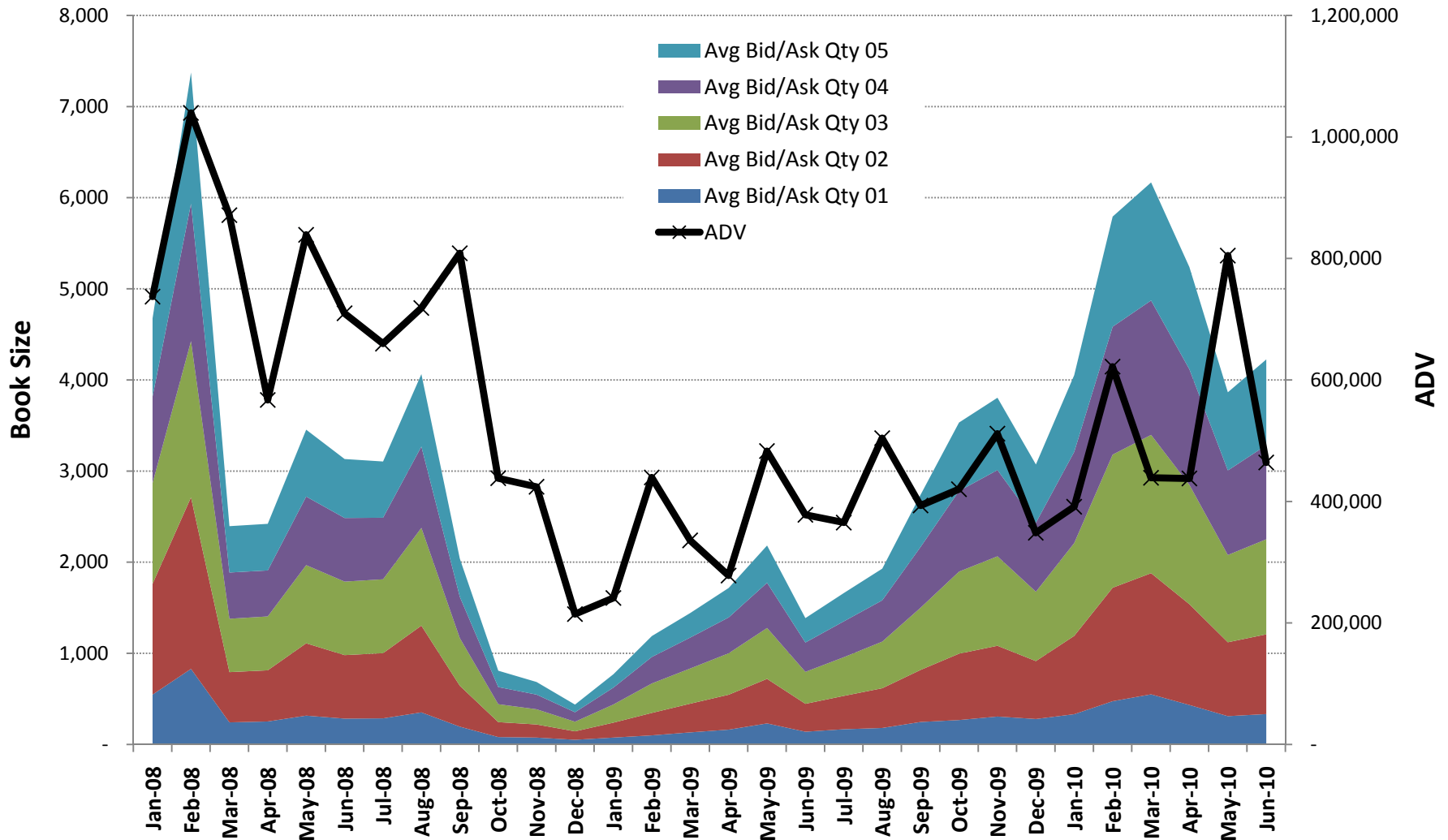
# Treasury Futures Liquidity –

## 2-Year Treasury Futures Front Month Calendar Trading Month Averages, Globex RTH



# Treasury Futures Liquidity –

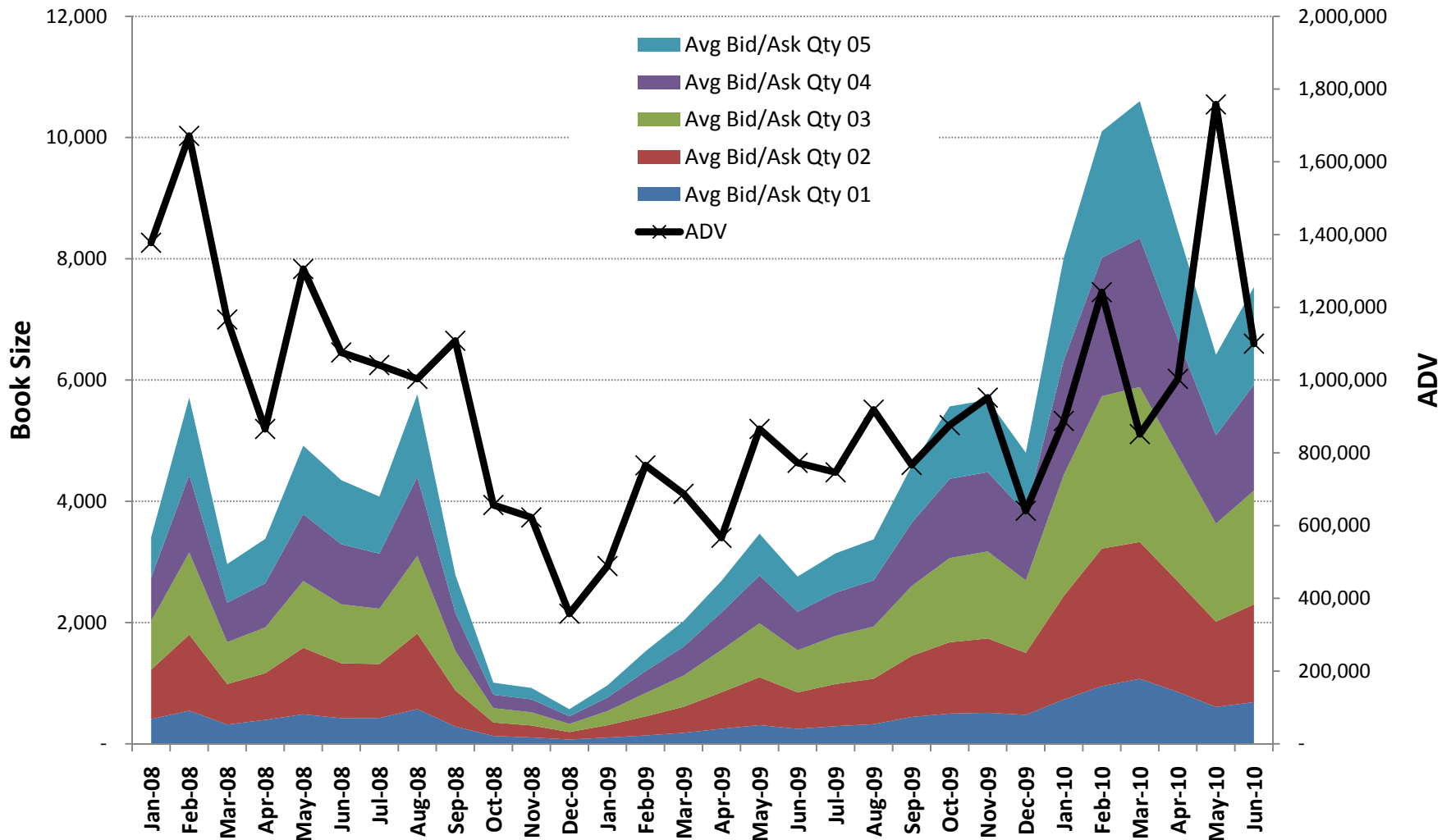
## 5-Year Treasury Futures Front Month Calendar Trading Month Averages, Globex RTH



Source: CME Group

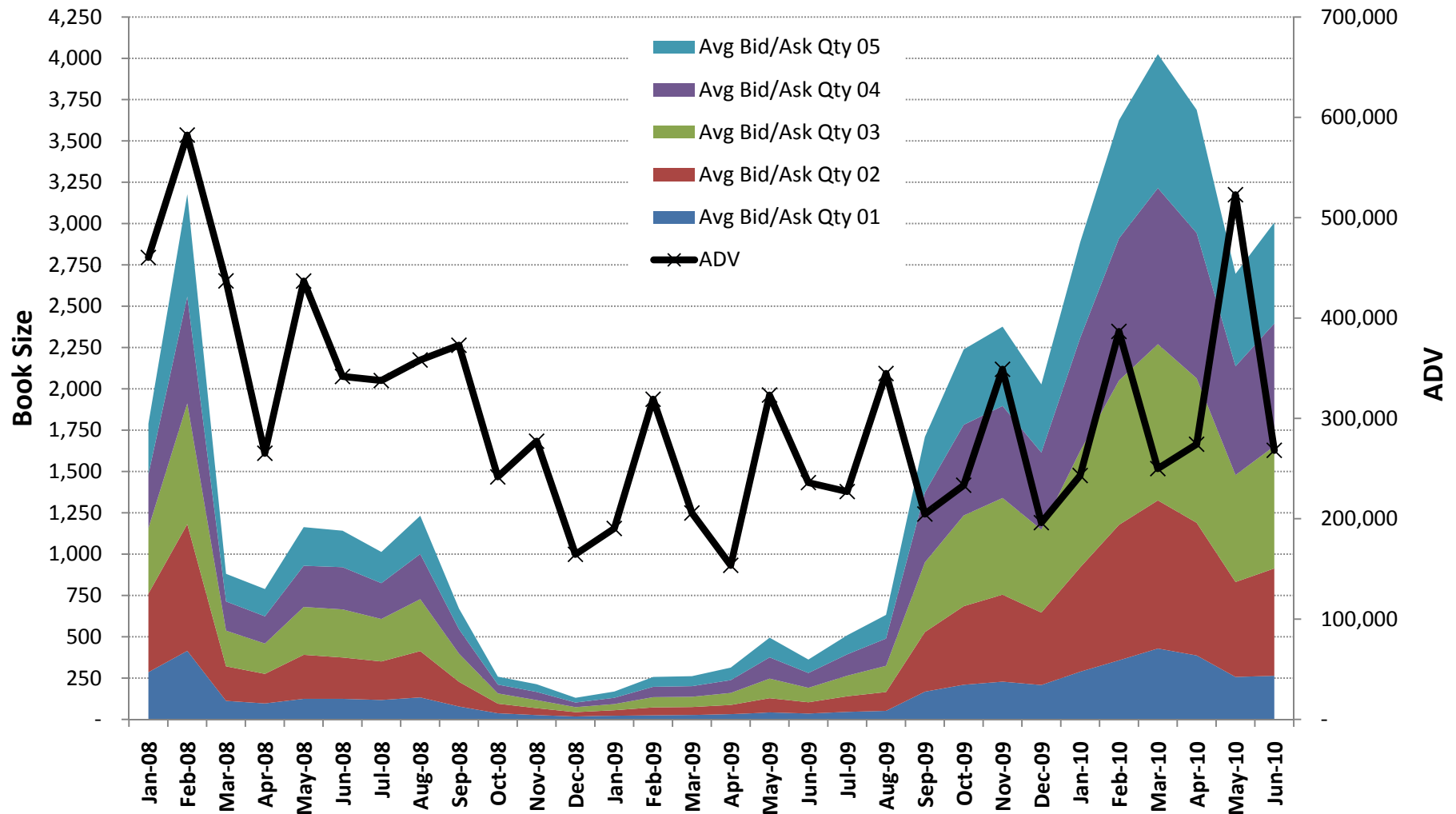
# Treasury Futures Liquidity –

## 10-Year Treasury Futures Front Month Calendar Trading Month Averages, Globex RTH



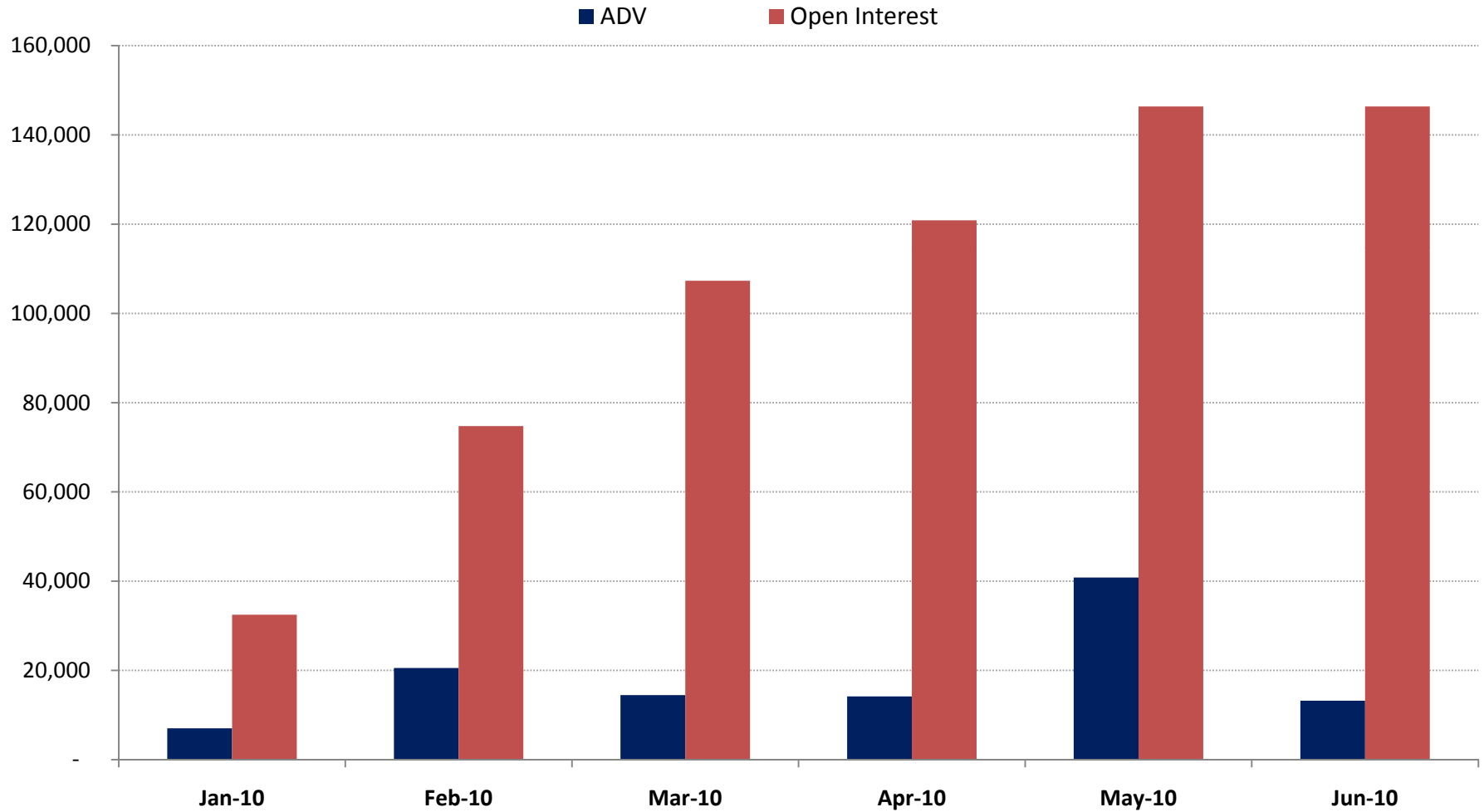
# Treasury Futures Liquidity –

## Treasury Bond Futures (US) Front Month Calendar Trading Month Averages, Globex RTH



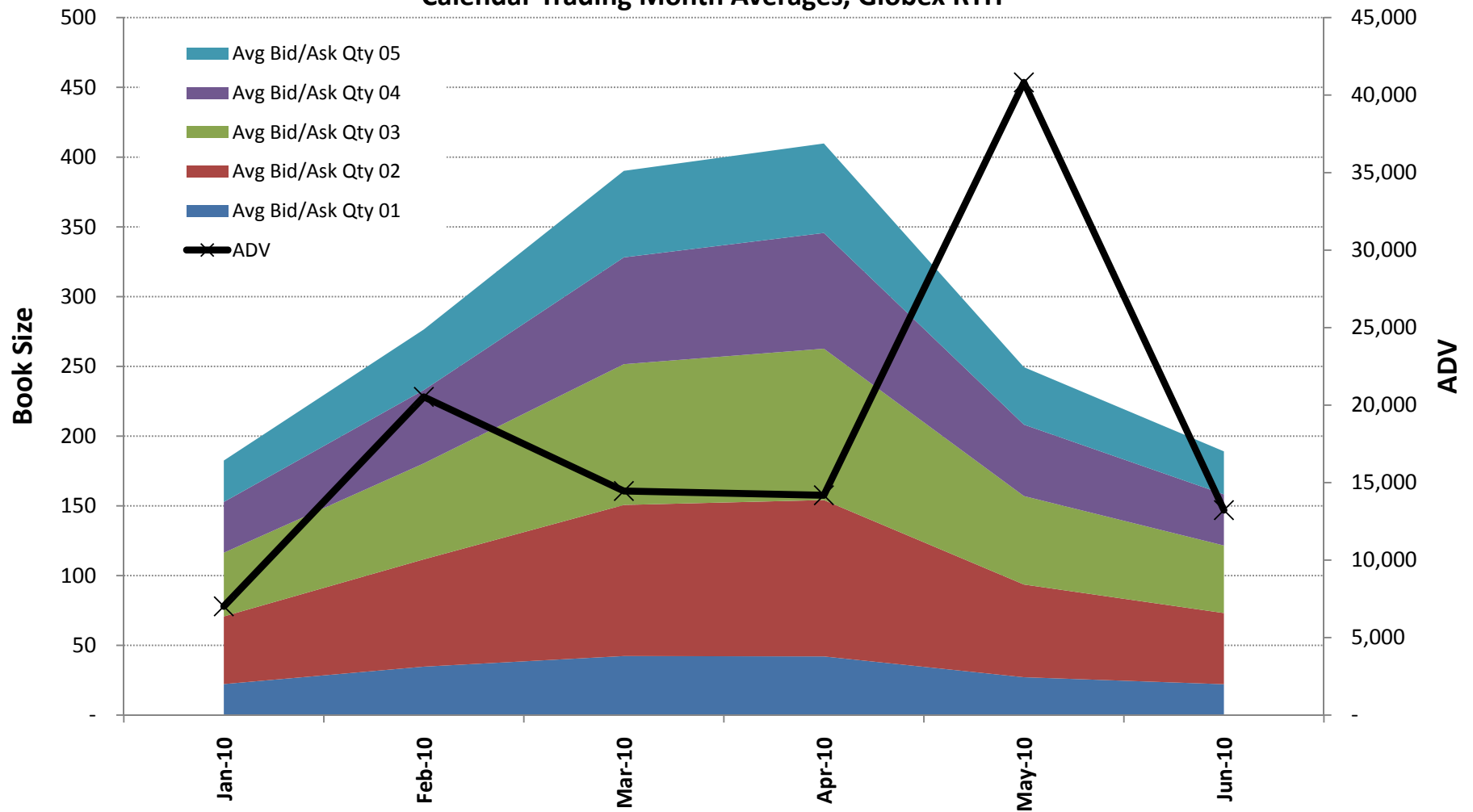
# Treasury Futures Liquidity –

## Ultra Treasury Bond Futures (UB) Average Daily Volume & Open Interest



# Treasury Futures Liquidity –

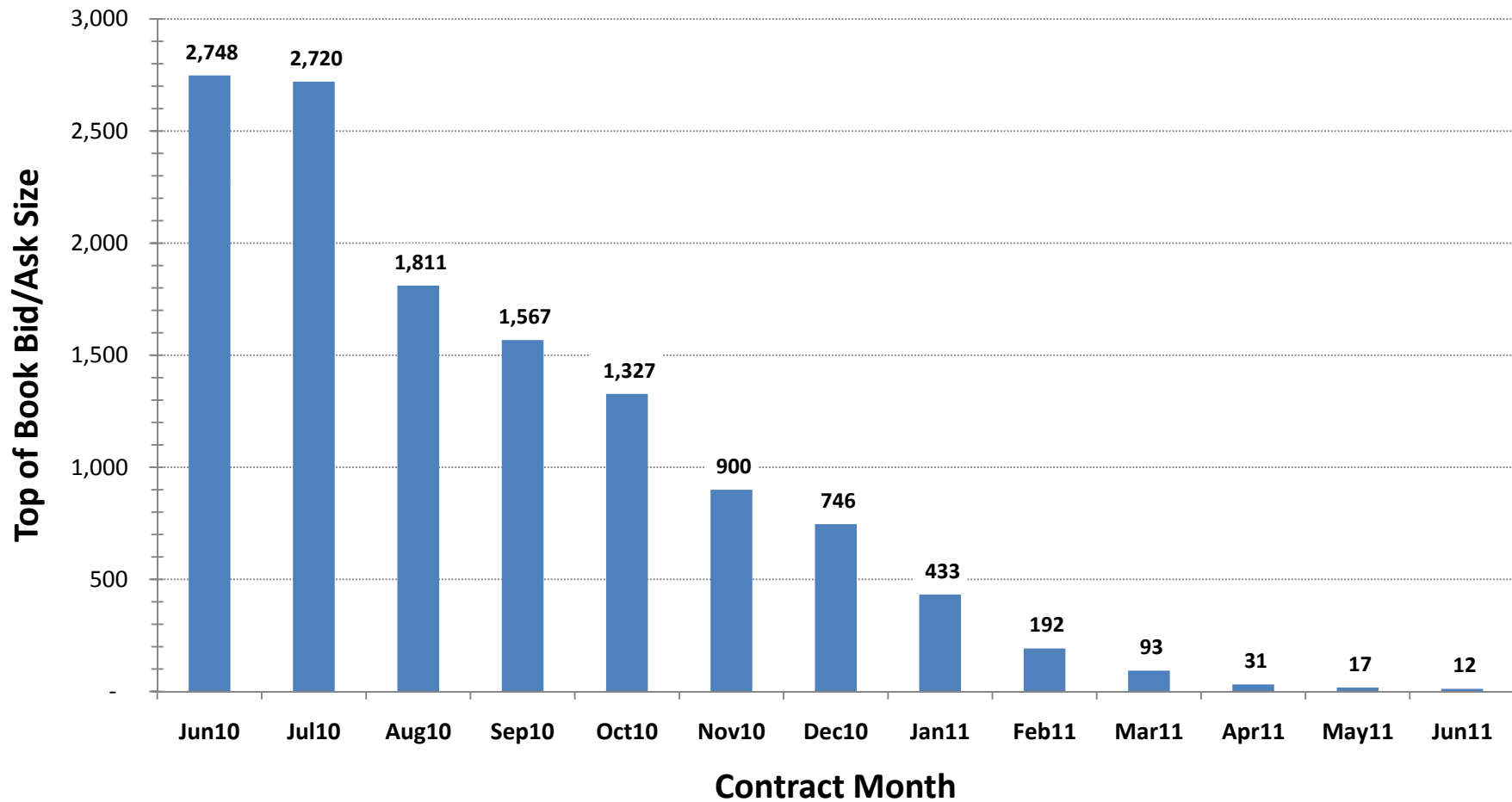
## Ultra Treasury Futures (UB) Front Month Calendar Trading Month Averages, Globex RTH



# Fed Funds Futures Liquidity

# Fed Funds Futures Liquidity – Top of the Book Liquidity by Contract Month

Fed Funds Futures  
Average Size of Best Bid/Ask, Globex RTH  
June 1-31, 2010

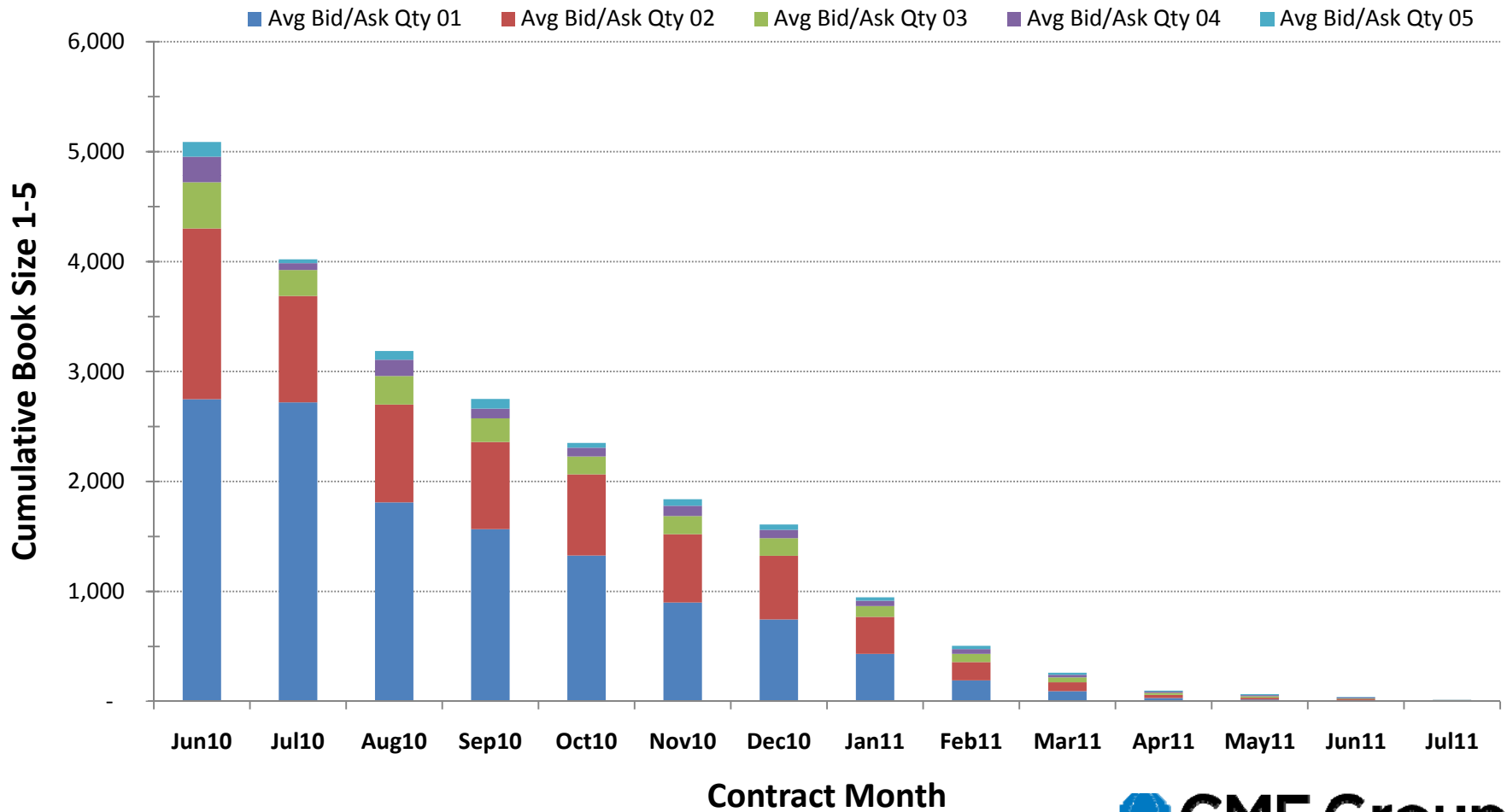


Source: CME Group



# Fed Funds Futures Liquidity – Cumulative Liquidity Levels One through Five

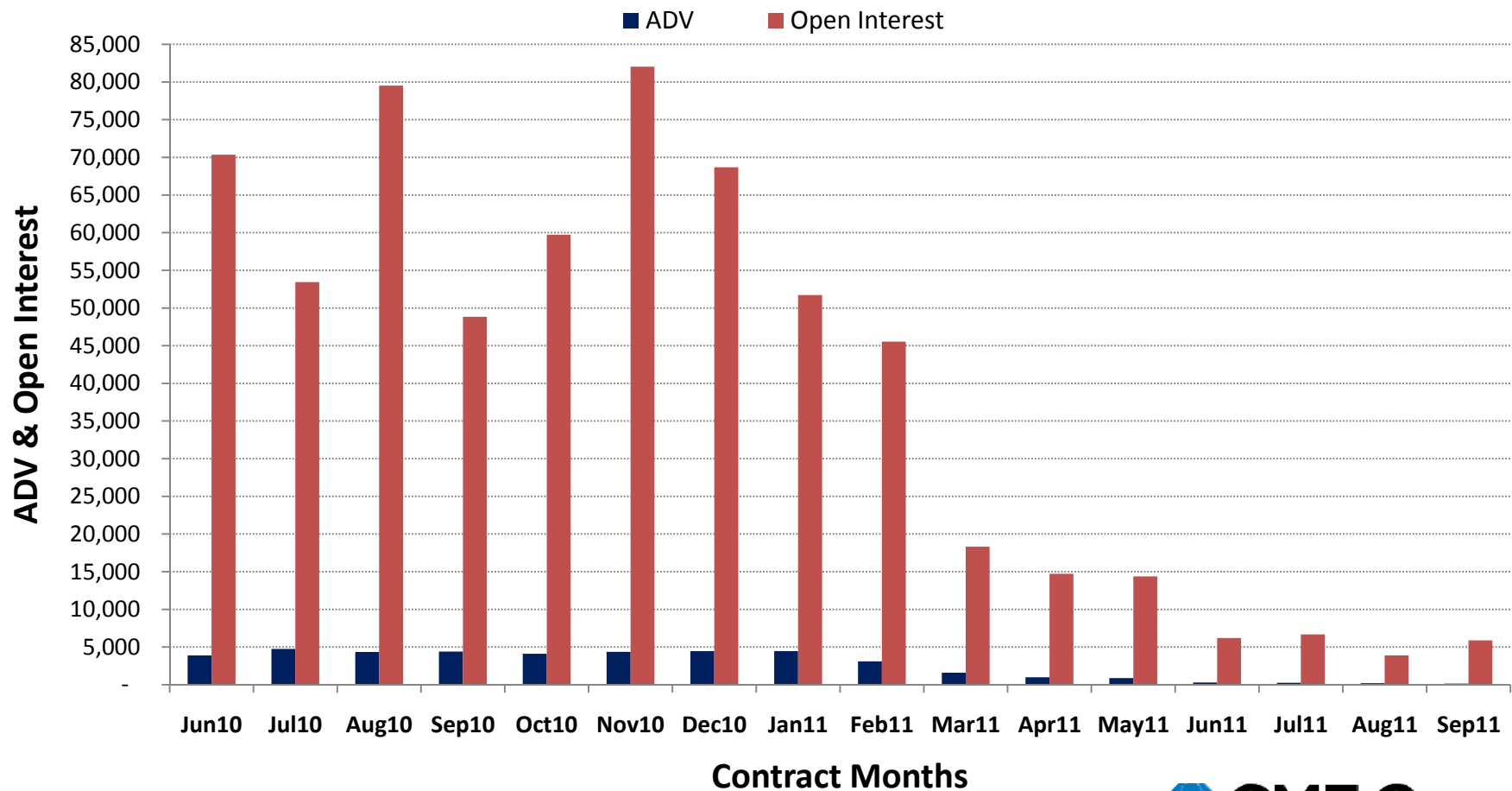
**Fed Funds Futures**  
Average Cumulative Size of Bid/Ask Orders 1-5, Globex RTH  
June 1-31, 2010



Source: CME Group

# Fed Funds Futures Liquidity – Volume & Open Interest by Contract Month

Fed Funds Futures  
Expiry Month ADV & Open Interest  
June 1-31, 2010

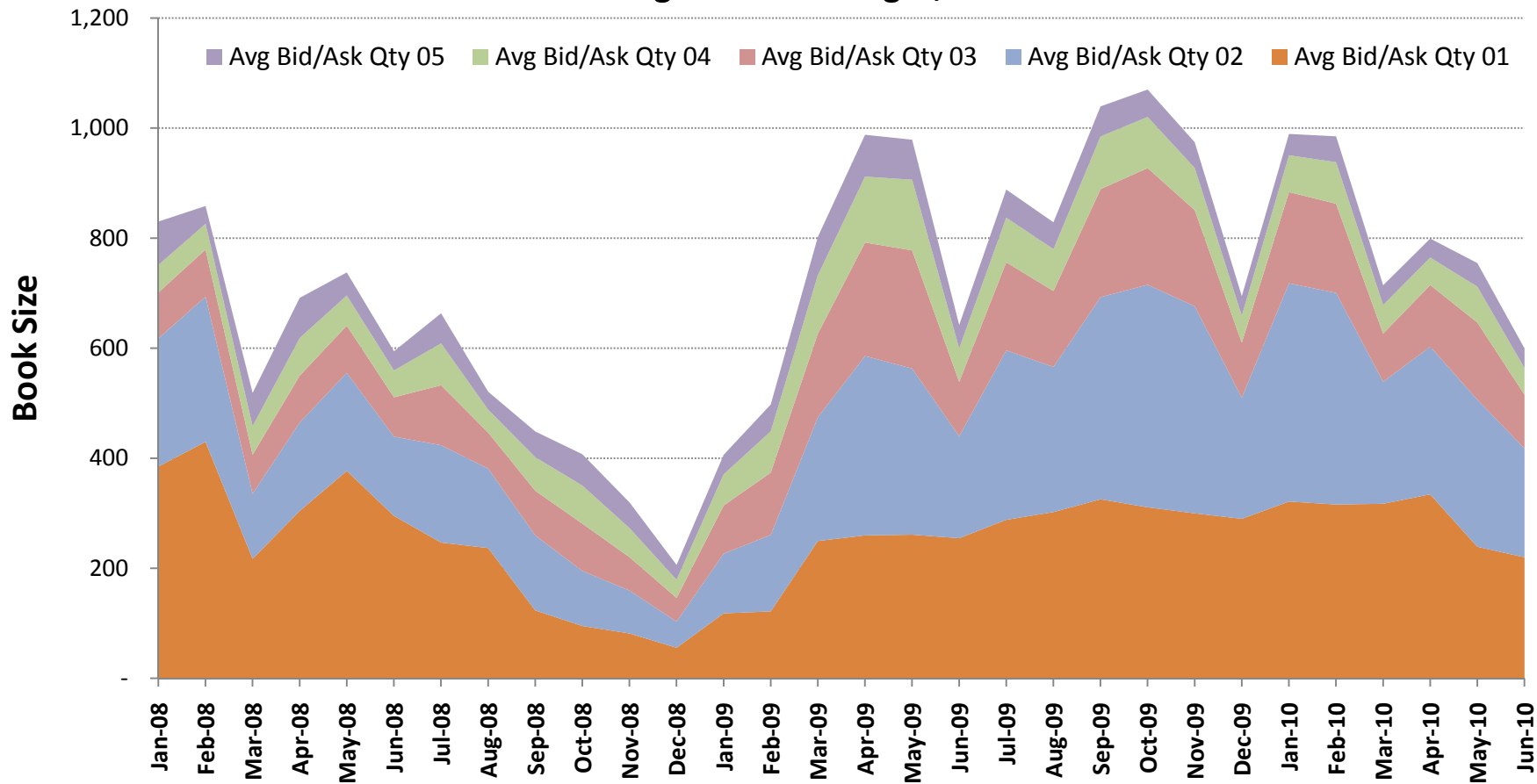


# Swap Futures Liquidity

# Swap Futures Liquidity –

SAU0 Average Best B/A Spread in Basis Points during June 2010, RTH = 1.12 bps  
 SAU0 Notional Average Top of Book = \$22m / SAU0 Avg Top of Book DV01 ~ \$10,000  
 \$42m total notional available within 4.3 bps or less B/A Spread during June

**5-Year Swap Futures Front Month  
 Calendar Trading Month Averages, Globex RTH**

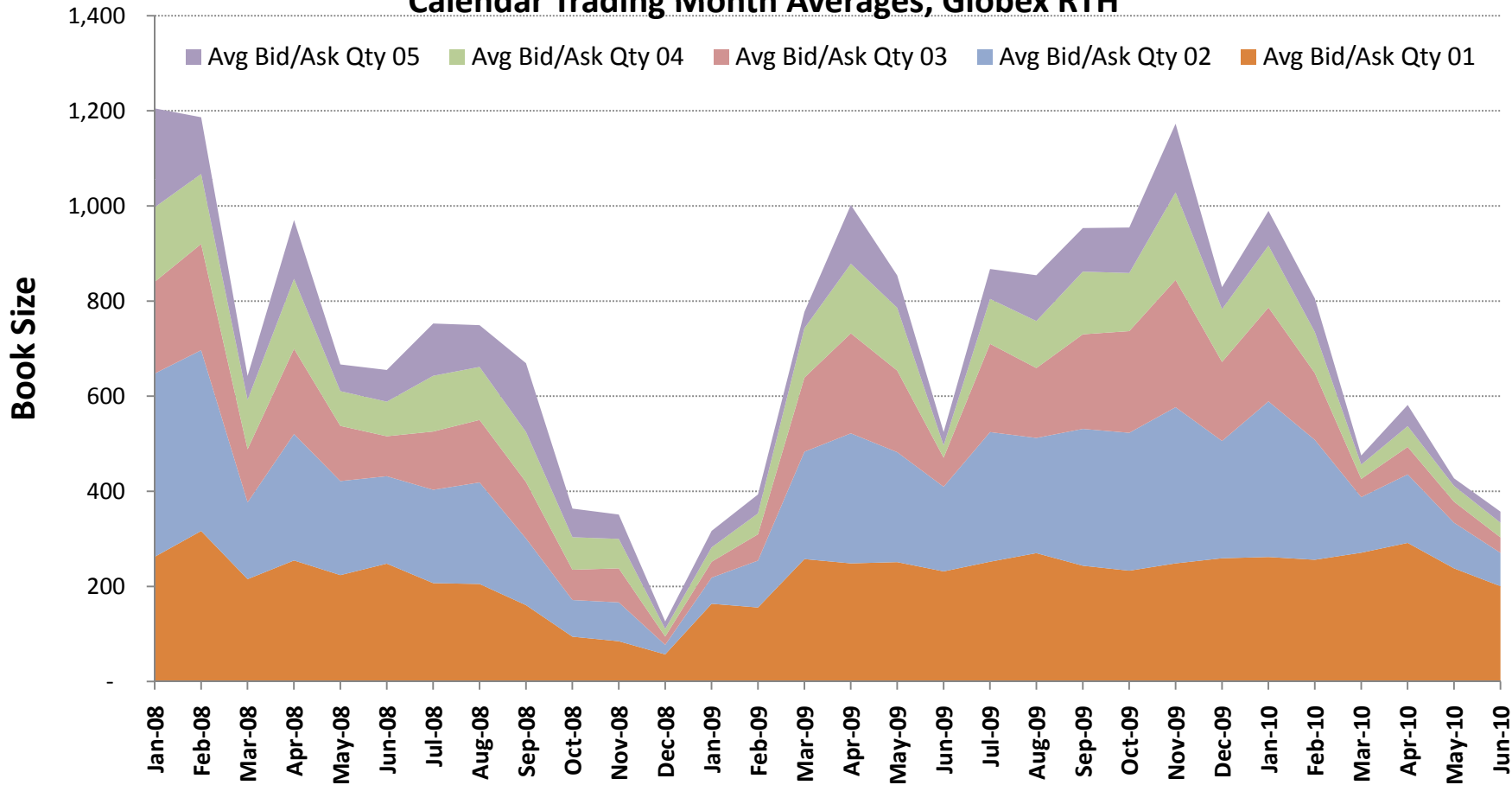


Source: CME Group

# Swap Futures Liquidity –

SRU0 Average Best B/A Spread in Basis Points during June 2010, RTH = 0.62 bps  
 SRU0 Notional Average Top of Book = \$20m / SRH0 Avg Top of Book DV01 ~ \$17,250  
 \$27m total notional available within 2 bps or less B/A Spread during June

**10-Year Swap Futures Front Month  
 Calendar Trading Month Averages, Globex RTH**



Source: CME Group

## For more information:

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### **ONLINE RESOURCES:**

**CME Group Interest Rate Resource Center:**

<http://www.cmegroup.com/ircenter>

# How Liquidity is Calculated

- Globex order book liquidity data are calculated utilizing time-weighted-average (TWA) Globex order book sizes at each generic price level (i.e. best bid/offer, 2<sup>nd</sup> best, 3<sup>rd</sup> best, 4<sup>th</sup> best, and 5<sup>th</sup> best).
- *Bid/Ask Qty 1* = the average Best Bid and Offer book sizes and are also referred to as the “Top of the Book”. *Bid/Ask Qty 2* = the average order book sizes at the 2<sup>nd</sup>-best bid and 2<sup>nd</sup>-best offer, and so on.
- The bid and offer sizes are averaged together, such that if the TWA Best bid size = 36 and the TWA Best offer size = 34, then the *Avg Bid/Ask Qty 1* would equal 35.
- The time-weighted-averages are derived from 7:00 am – 4:00 pm, Chicago time, unless otherwise noted.

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All references to options refer to options on futures.

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