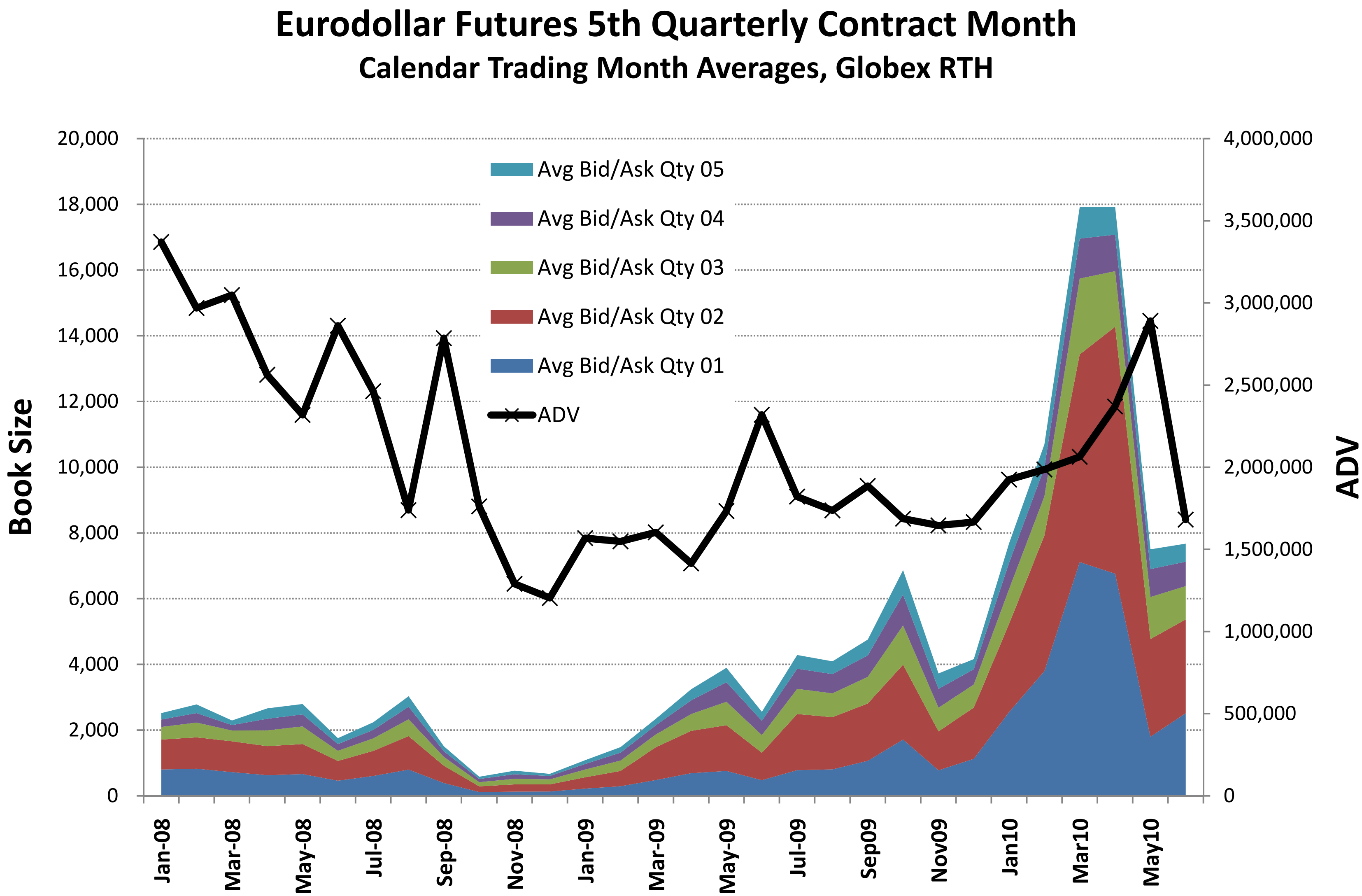
CME Group
Interest Rate Futures Liquidity

June 2010

James Boudreault, Associate Director,
Financial Research & Product Development

Eurodollar Futures Liquidity

Eurodollar Futures Liquidity –



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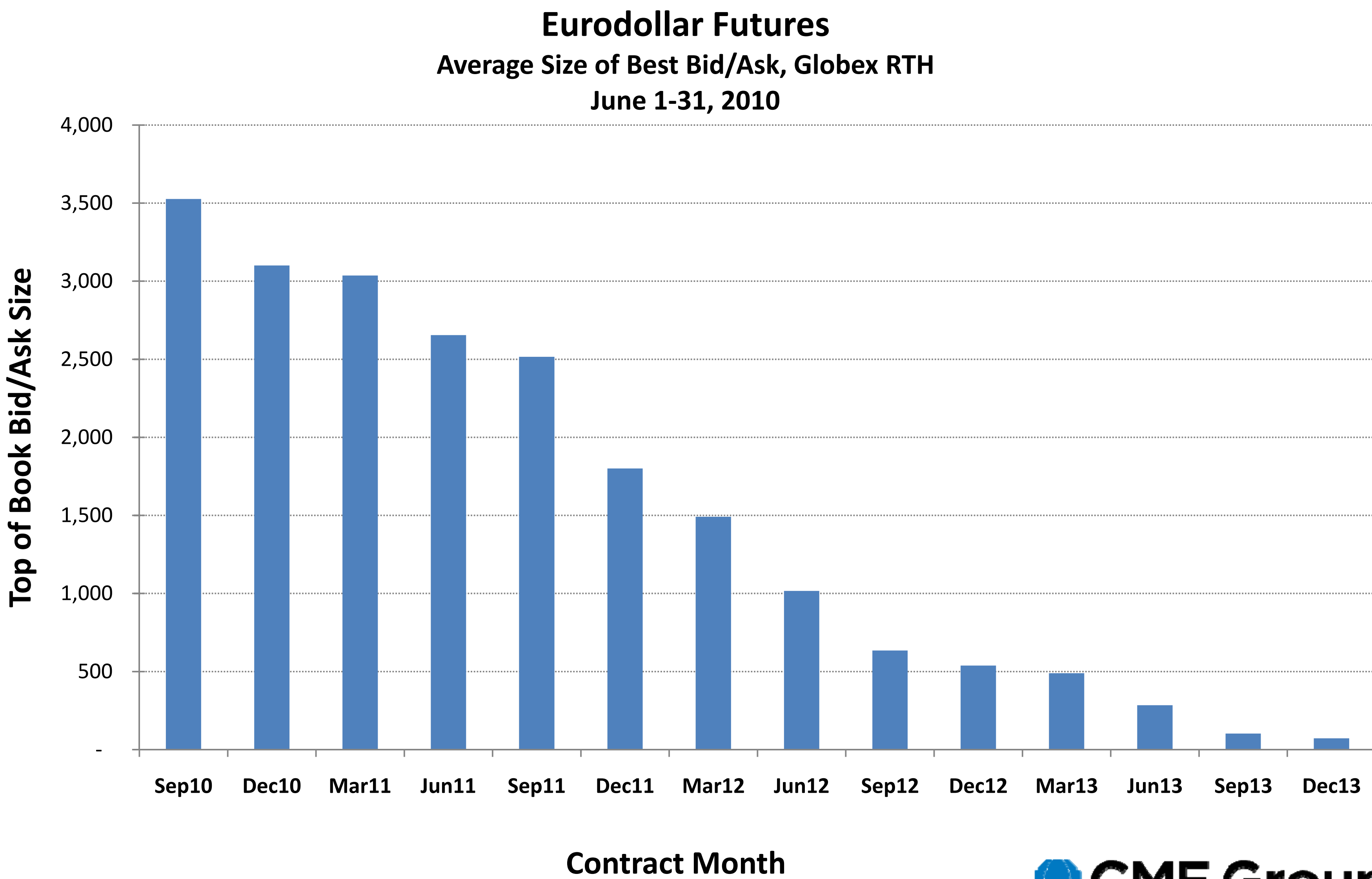
Source: CME Group

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



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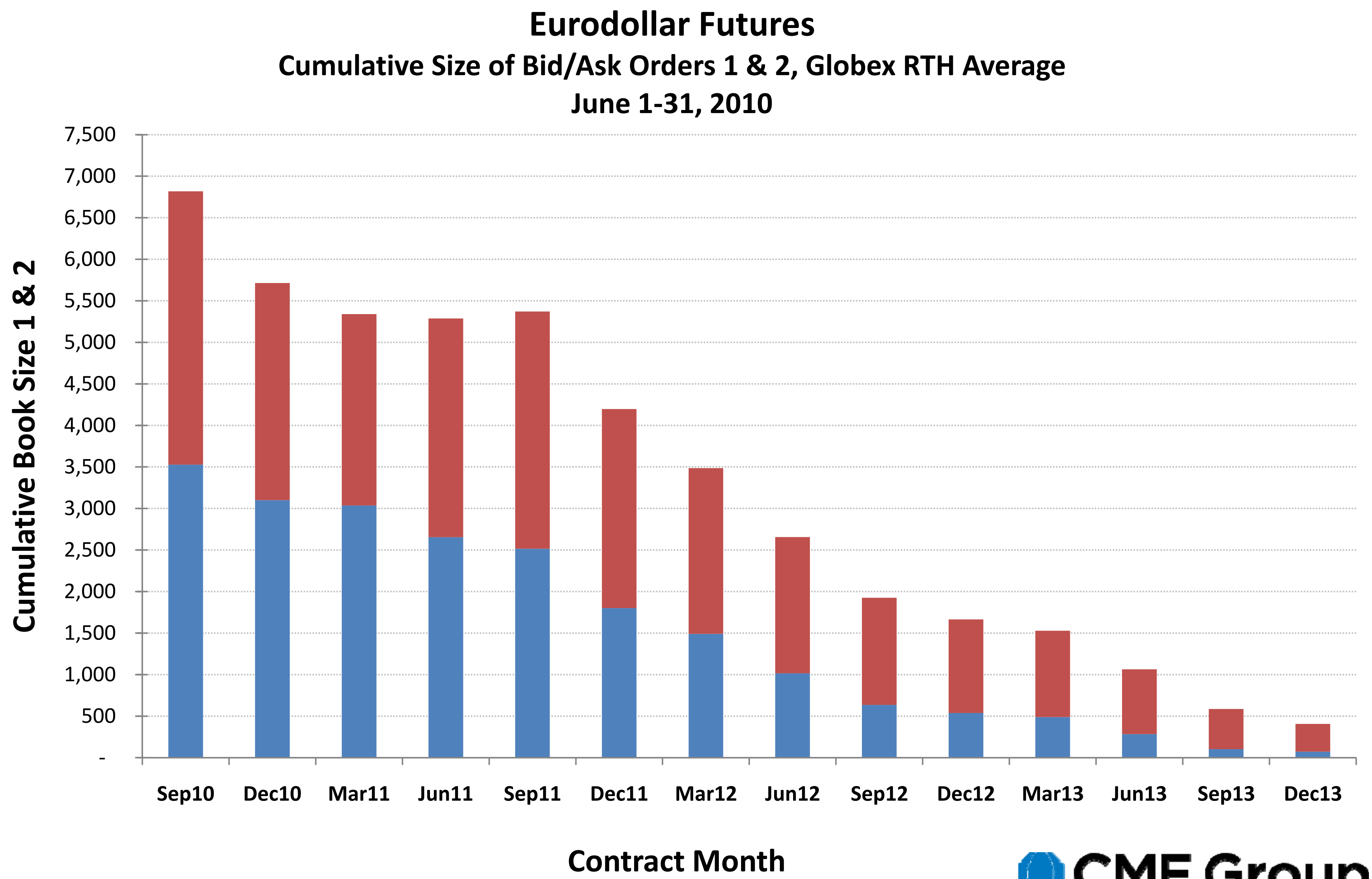
Source: CME Group

Eurodollar Futures Liquidity – Cumulative Liquidity Levels 1& 2



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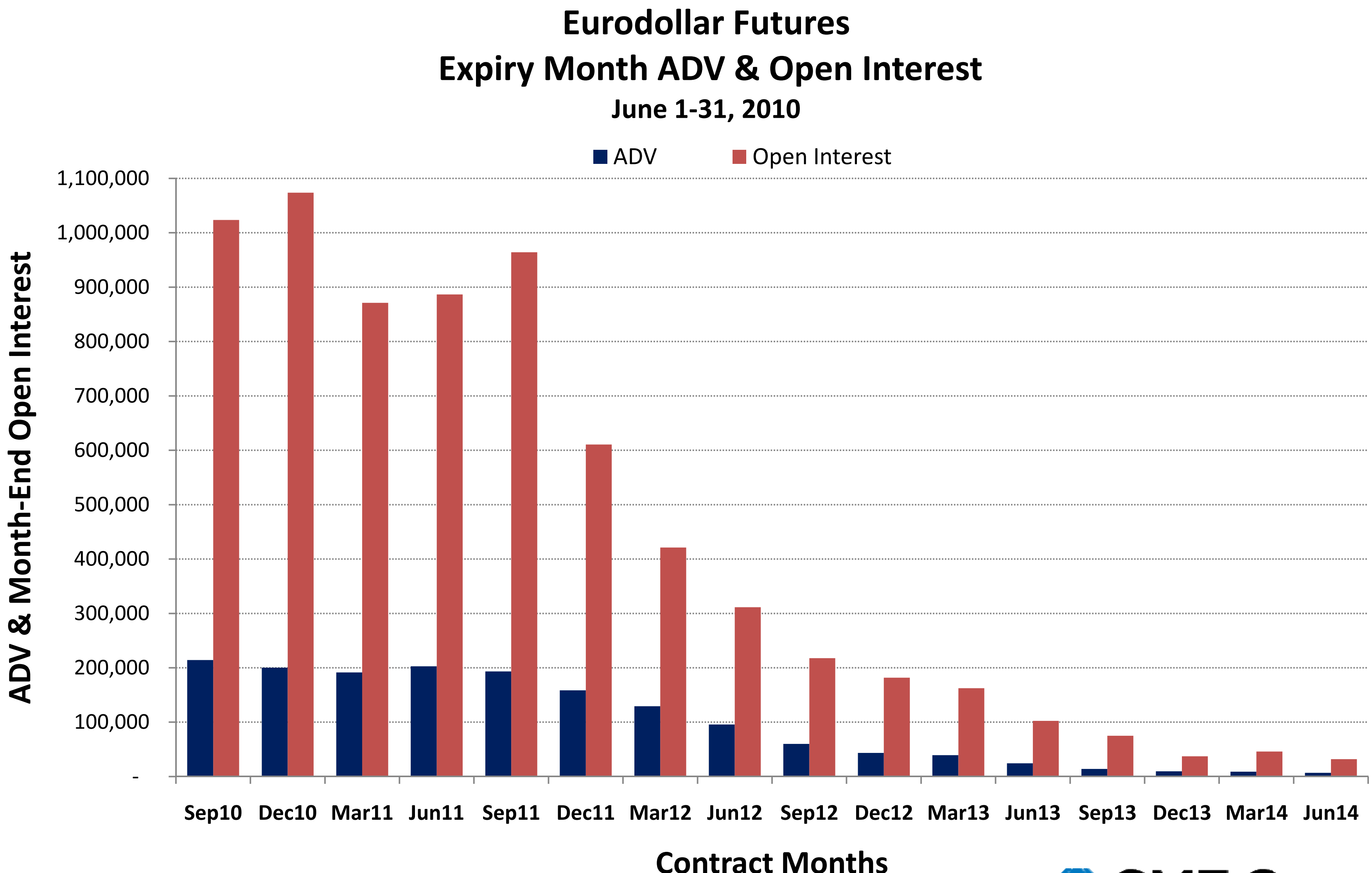
Source: CME Group

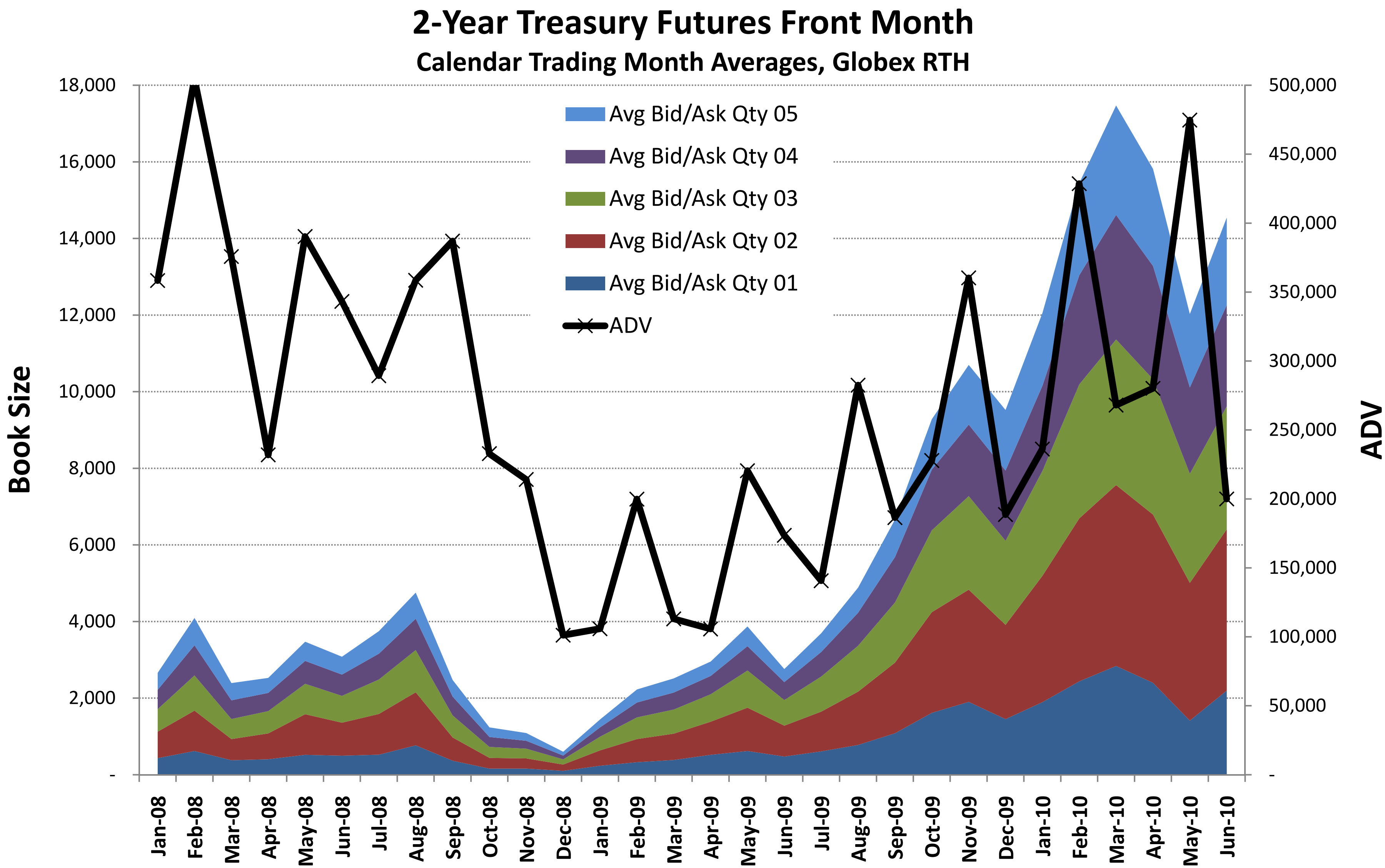
Eurodollar Futures Liquidity –
Volume & Open Interest by Contract Month



Source: CME Group

Treasury Futures Liquidity

Treasury Futures Liquidity –



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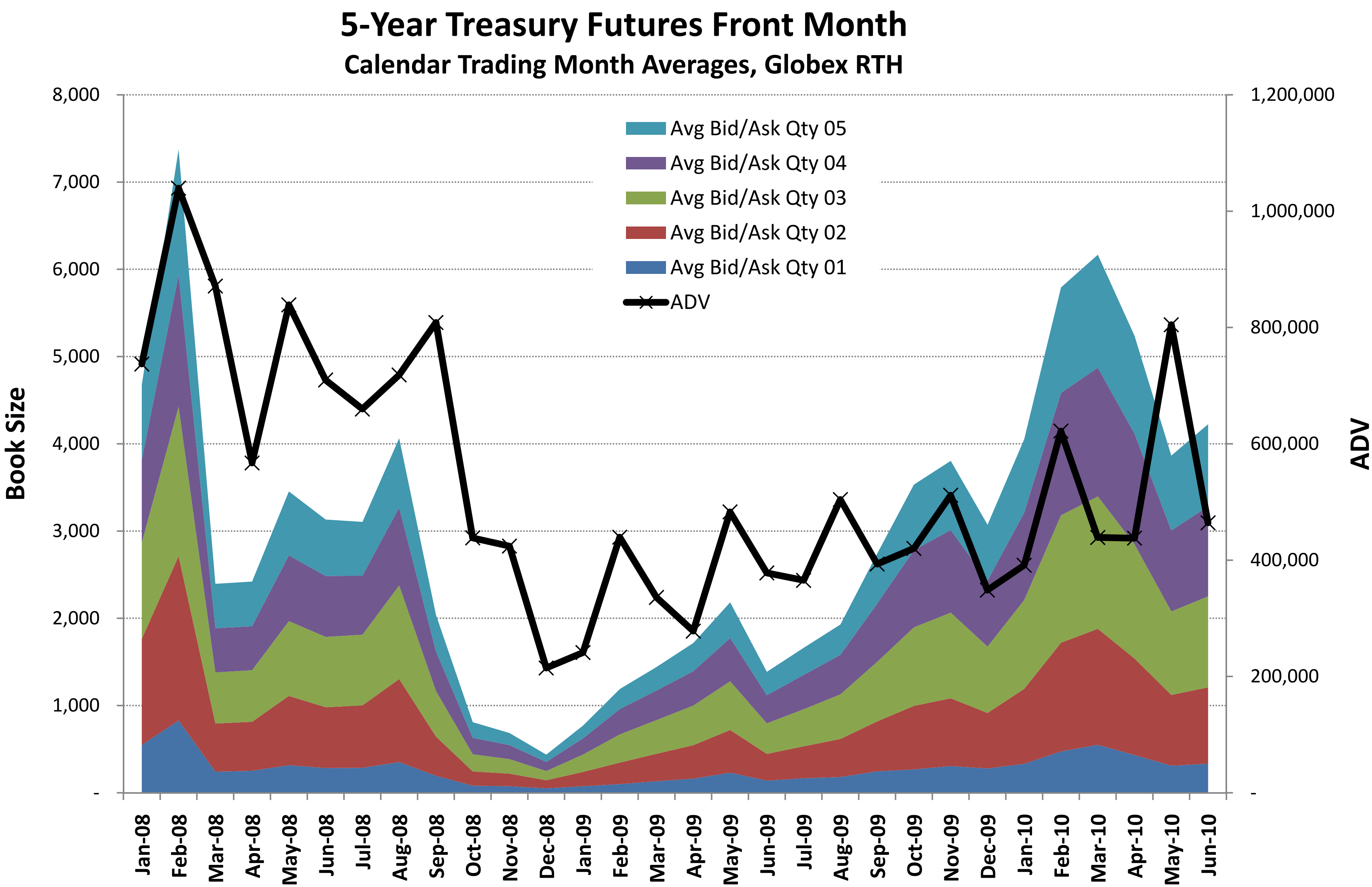
Source: CME Group

Treasury Futures Liquidity –



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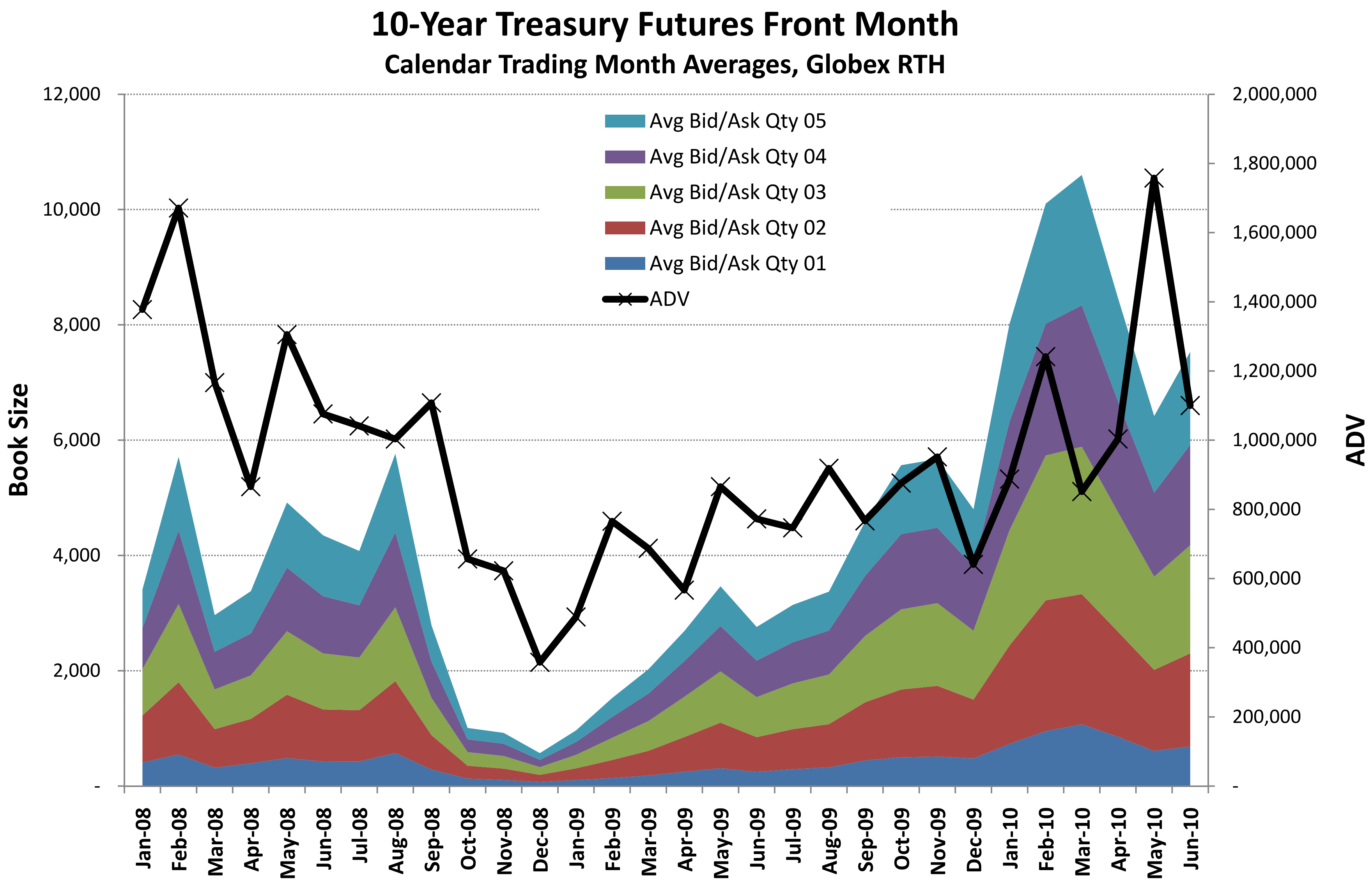
Source: CME Group

Treasury Futures Liquidity –



Source: CME Group

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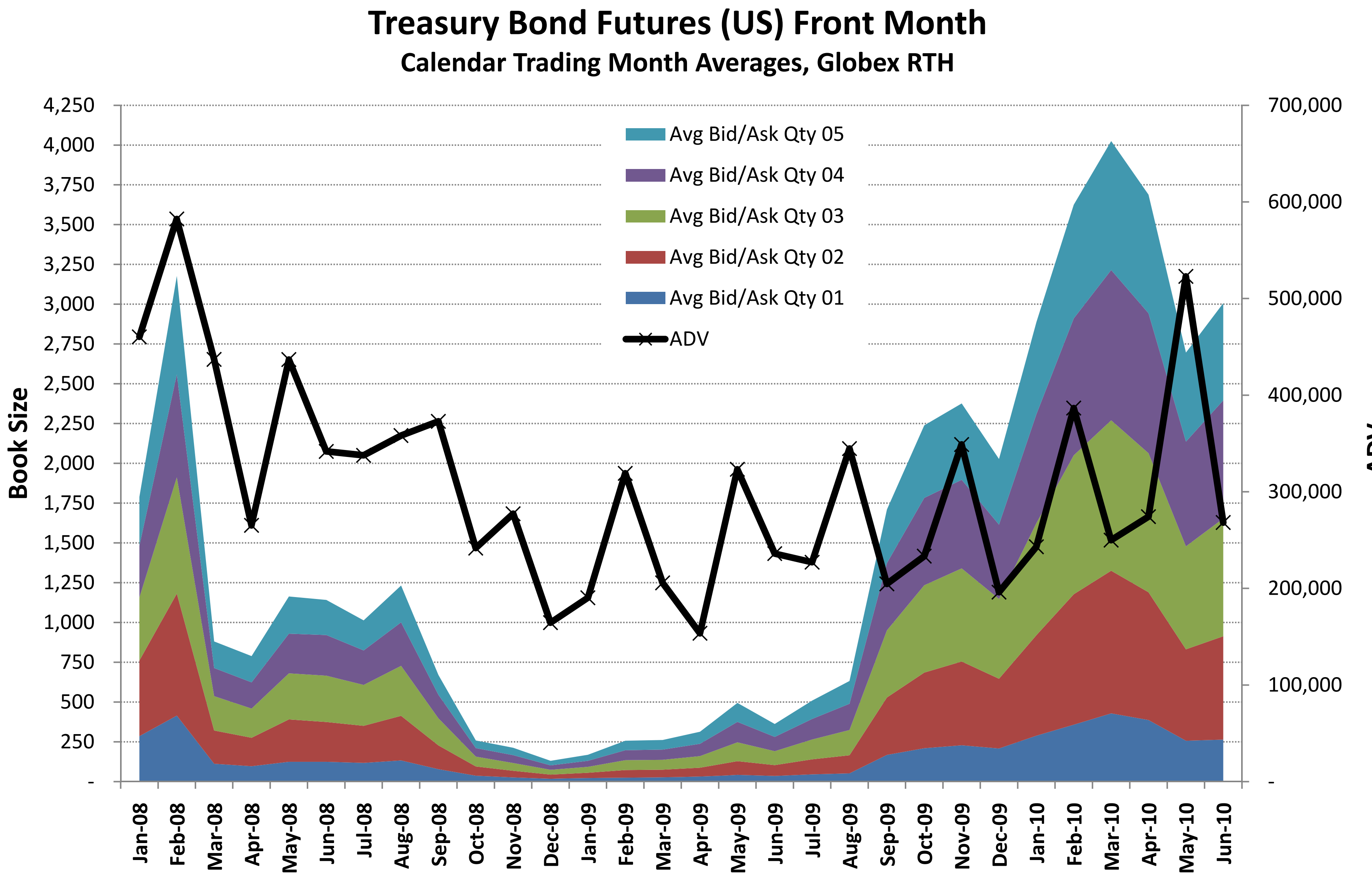
Treasury Futures Liquidity –



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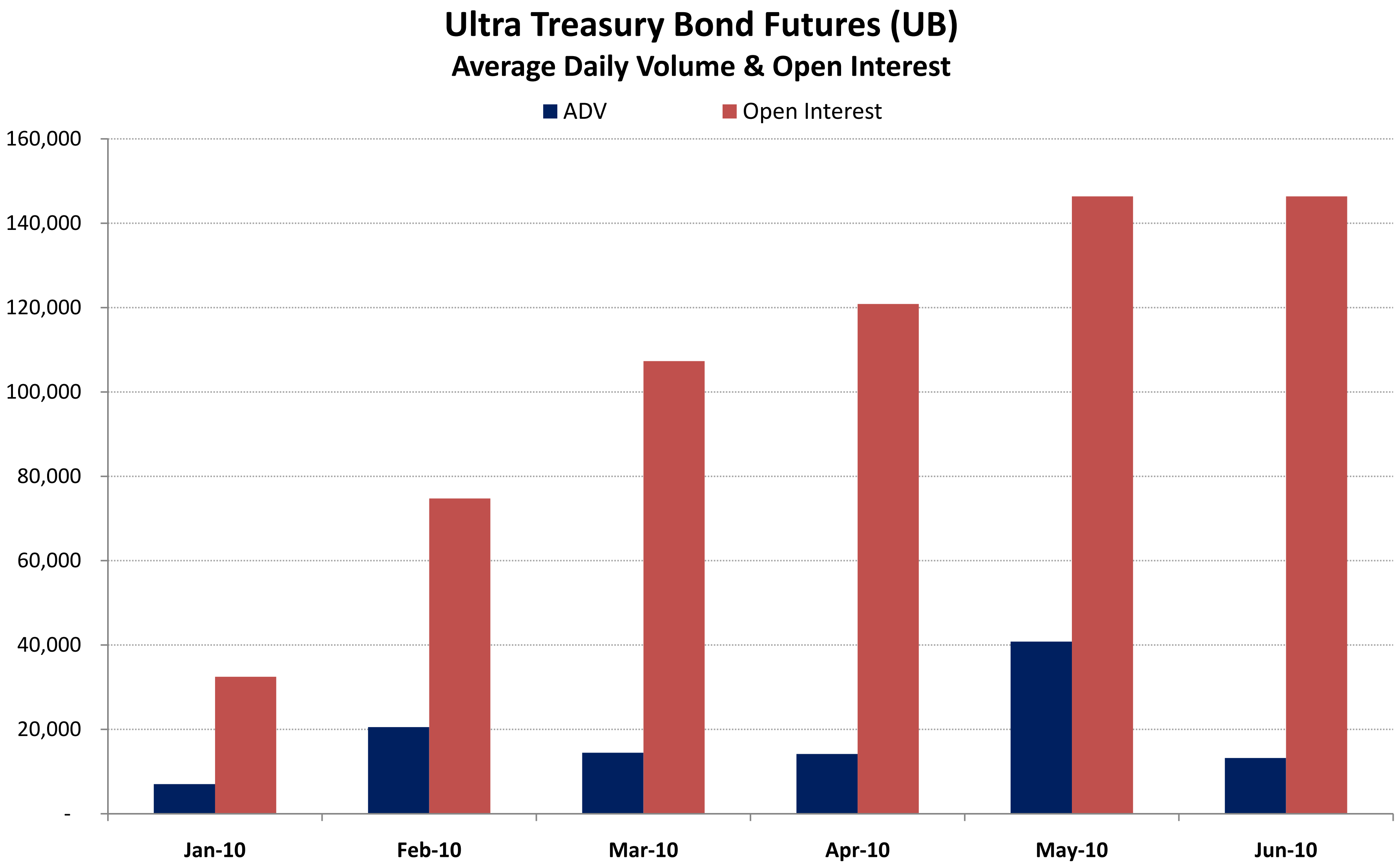
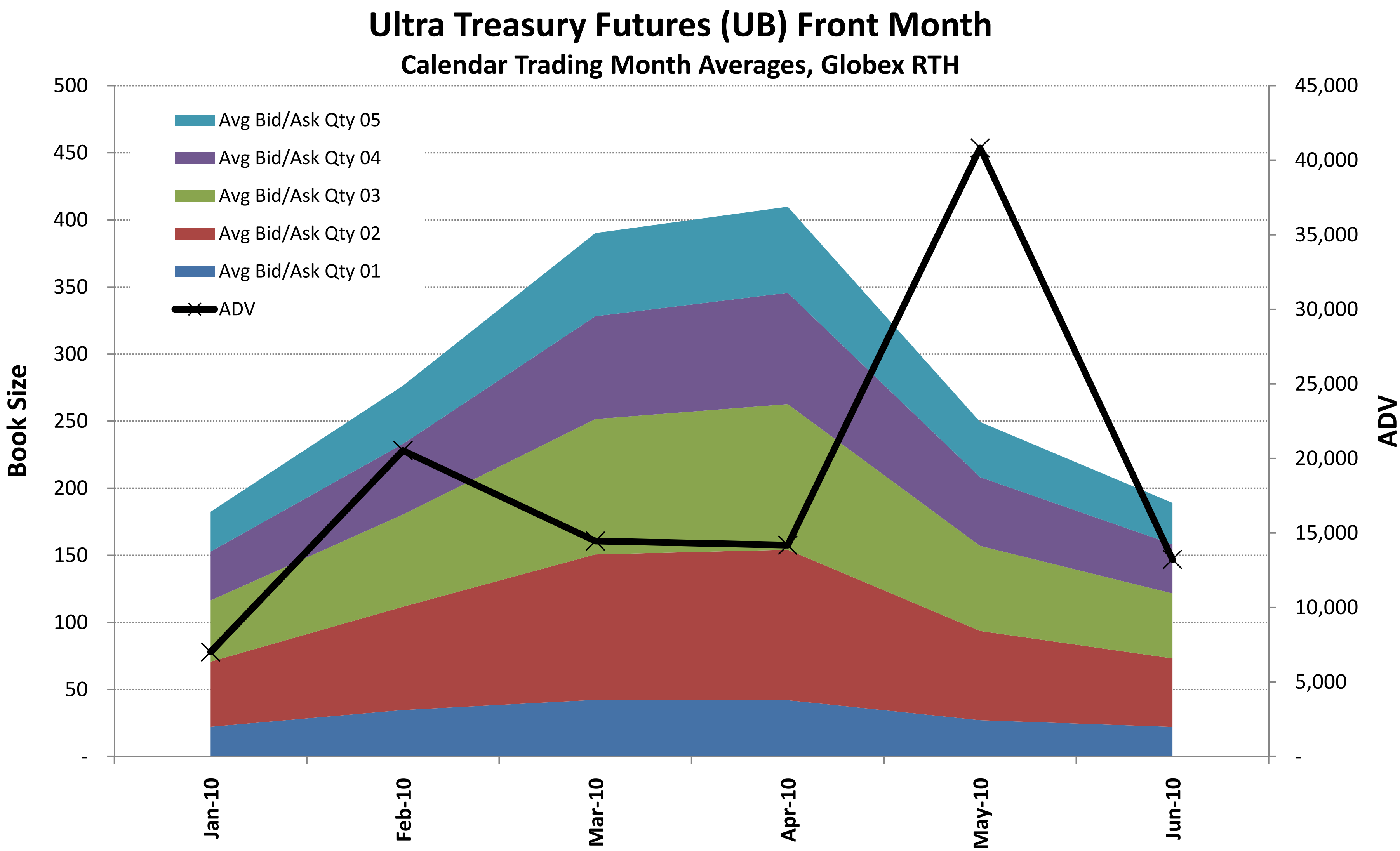
Source: CME Group

Treasury Futures Liquidity –



Source: CME Group

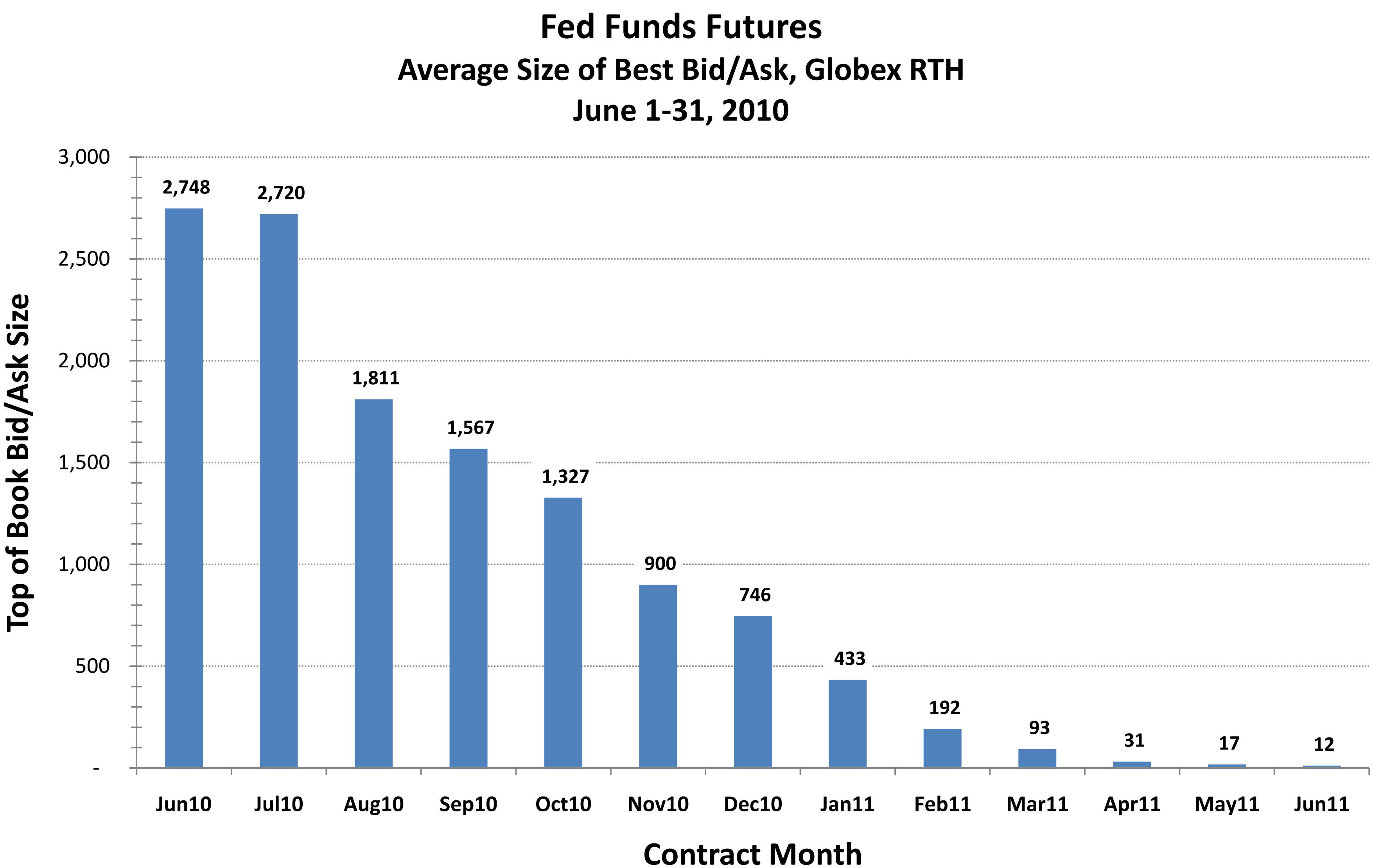
Treasury Futures Liquidity –



Source: CME Group

Fed Funds Futures Liquidity

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



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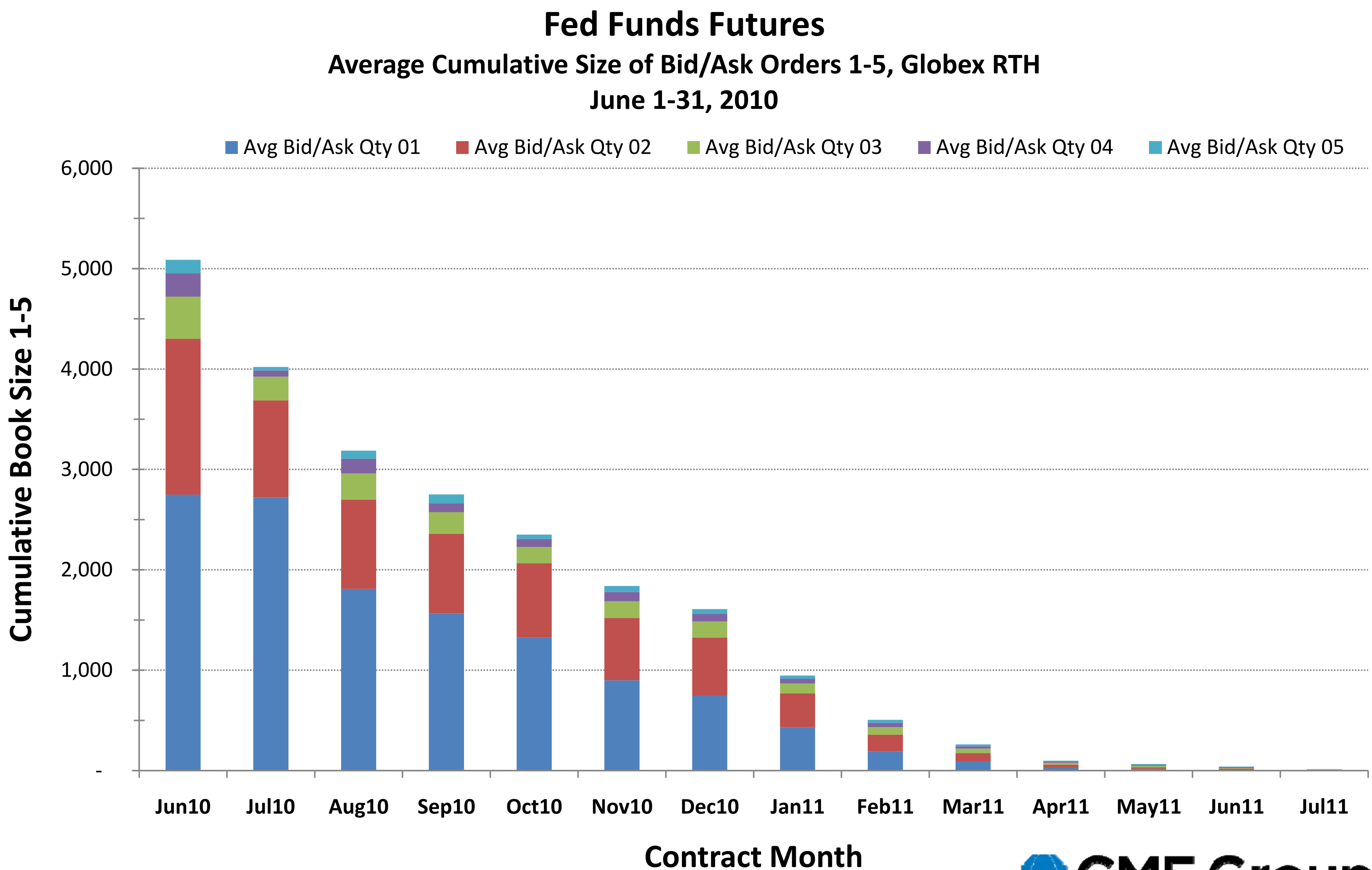
Source: CME Group

Fed Funds Futures Liquidity – Cumulative Liquidity Levels One through Five



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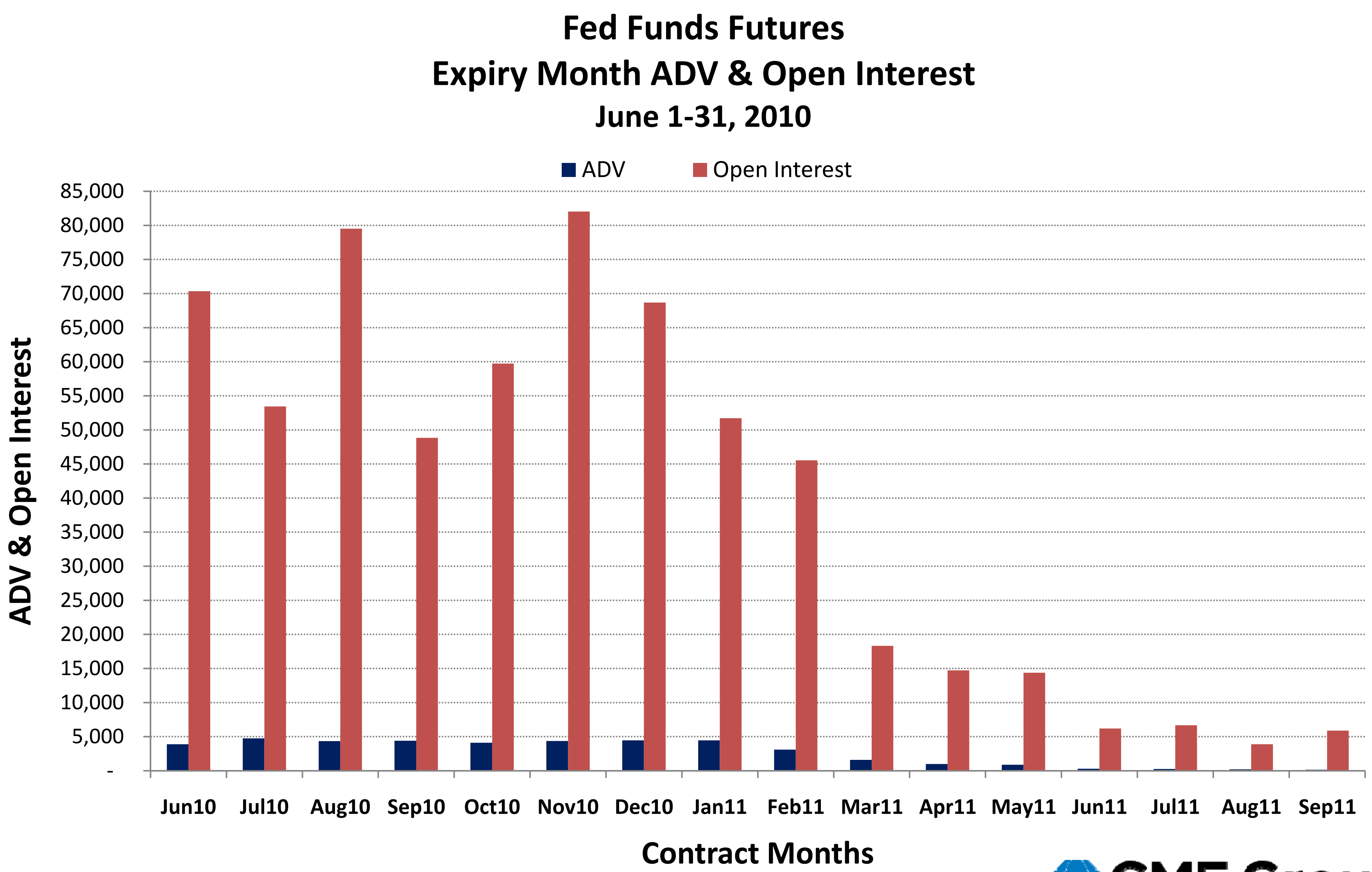
Source: CME Group

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

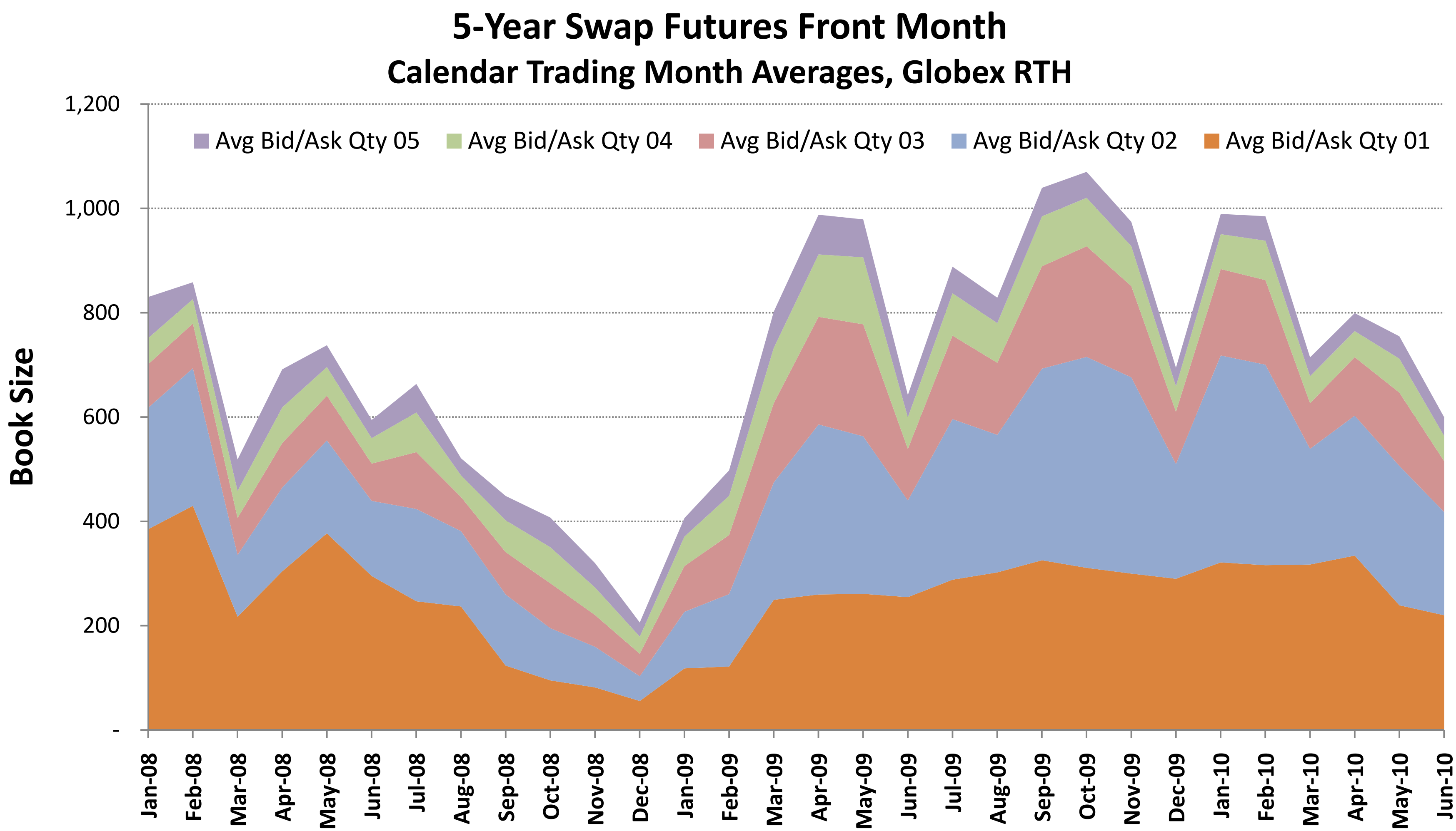


Source: CME Group

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



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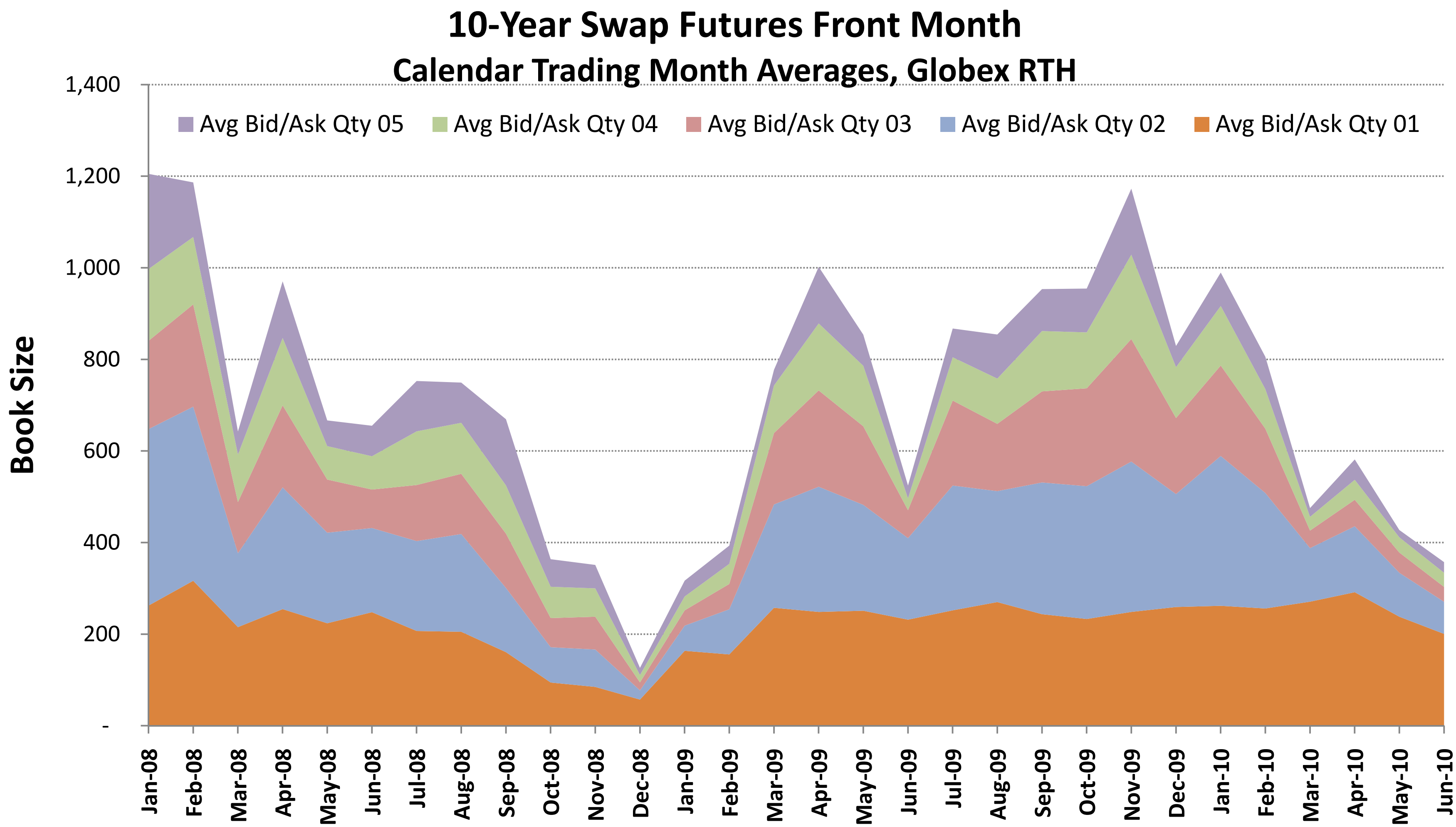
Source: CME Group

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



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Source: CME Group

For more information:

James Boudreault, Associate Director, Financial Research & Product Development
(312) 930-3247
james.boudreault@cmegroup.com

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, 2nd best, 3rd best, 4th best, and 5th 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 2nd-best bid and 2nd-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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