

**IMPLIED OTR TREASURY AND SWAP SPREADS**  
**NOVEMBER 2011 & FEBRUARY 2012 OTR TREASURY CONTRACTS**

<b>Spread Name</b>	<b>Futures Contract Legs</b>	<b>Price Ratio*</b>	<b>Leg Quantity Ratio*</b>	<b>External Name*</b>
<b>OTF</b>	<b>OTR 2-Year T- Note vs. OTR 5-Year T-Note</b>	<b>2.5001</b>	<b>5:2</b>	<b>OTF 05-02 X1-X1</b>
<b>OTT</b>	<b>OTR 2-Year T- Note vs. OTR 10-Year T-Note</b>	<b>5.0001</b>	<b>5:1</b>	<b>OTT 05-01 X1-X1</b>
<b>OTB</b>	<b>OTR 2-Year T- Note (T2) vs. 2-Year T-Note (ZT)**</b>	<b>1.0000**</b>	<b>2:1</b>	<b>OTB 02-01 X1-Z1</b>
<b>OFT</b>	<b>OTR 5-Year T- Note vs. OTR 10-Year T-Note</b>	<b>2.0001</b>	<b>2:1</b>	<b>OFT 02-01 X1-X1</b>
<b>OFB</b>	<b>OTR 5-Year T- Note (T5) vs. 5-Year T-Note (ZF)</b>	<b>1.0000</b>	<b>1:1</b>	<b>OFB 01-01 X1-Z1</b>
<b>OFS</b>	<b>OTR 5-Year T- Note vs. 5-Year Interest Rate Swap</b>	<b>1.0000</b>	<b>1:1</b>	<b>OFS 01-01 X1-Z1</b>
<b>OTT</b>	<b>OTR 2-Year T- Note vs. OTR 10-Year T-Note</b>	<b>5.0001</b>	<b>5:1</b>	<b>OTT 05-01 X1-G2</b>
<b>OFT</b>	<b>OTR 5-Year T- Note vs. OTR 10-Year T-Note</b>	<b>2.0001</b>	<b>2:1</b>	<b>OFT 02-01 X1-G2</b>
<b>OTY</b>	<b>OTR 10-Year T- Note (TN) vs. 10-Year T-Note (ZN)</b>	<b>1.0000</b>	<b>1:1</b>	<b>OTY 01-01 G2-Z1</b>
<b>OTY</b>	<b>OTR 10-Year T- Note (TN) vs. 10-Year T-Note (ZN)</b>	<b>1.0000</b>	<b>1:1</b>	<b>OTY 01-01 G2-H2</b>
<b>ONS</b>	<b>OTR 10-Year T- Note vs. 10-Year Interest Rate Swap</b>	<b>1.0000</b>	<b>1:1</b>	<b>ONS 01-01 G2-Z1</b>
<b>ONS</b>	<b>OTR 10-Year T- Note vs. 10-Year Interest Rate Swap</b>	<b>1.0000</b>	<b>1:1</b>	<b>ONS 01-01 G2-H2</b>

\*Leg quantity and price ratios are subject to change

\*\*Price ratio of spread involving 2-Year T-Note future (OTB) is halved to account for larger notional size (\$200K).

