INTEREST RATES

First Quarter 2013

Quarterly Interest Rate Review

A Global Trading Summary of Interest Rate Markets

» Highlights
» Volume
» Credit Spreads
» Deliveries
» Cash Market Penetration
» Foreign Holdings of Treasury Securities
» Historical Volatility

Also including Interest Rate Futures Liquidity Report

How the world advances

CME Group

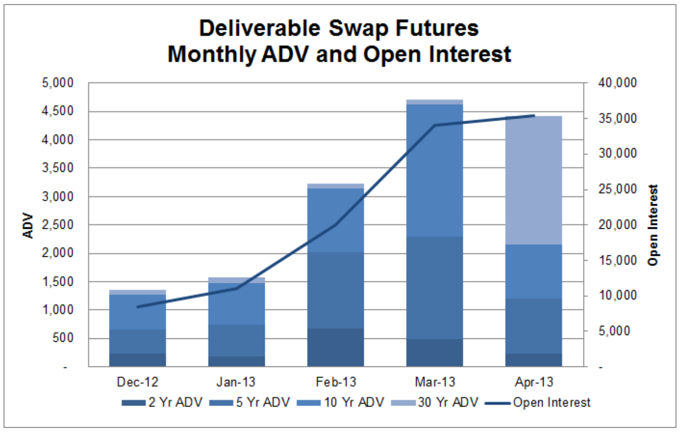

CME Group
Delivering Innovations
• Portfolio Margining of Cleared IRS vs. Futures Savings up to 90%
• Real-Time OTC Clearing
• NEW Deliverable Interest Rate Swap Futures
cmegroup.com/cleardotc

Update on Interest Rate Products

Deliverable Interest Rate Swap Futures

Month-End O.I. and Volume Trends

- Open interest has increased every month since the December 2012 launch (**35,900+** as of April month-end)
- **More than 290,000** contracts have traded since launch (through May 3, 2013)



Key Benefits

- Standardized futures contracts offer capital-efficient access to swap rate exposure
- Significant savings through risk offsets with Eurodollar, Treasury futures and options
- Automatic netting of positions
- Flexibility to roll positions or take delivery of a CME Cleared Interest Rate Swap
- No surcharges for ex-pit trades, blocks and EFPs

Learn more at cmegroup.com/dsf

The 5 Yr and 10 Yr DSFs are now available on the CFTC Commitments of Traders Report.

Implied Pricing of Treasury Futures vs. DSF Spreads Added to CME Globex on May 6.

Learn more at cmegroup.com/ics

Liquidity in Long-dated Eurodollar, Mid-Curve Options Draws Increased Trading

A growing number of participants are capitalizing on the increased liquidity in deferred months to hedge risk further out on the yield curve and conduct curve-steepening plays, as these products represent capital-efficient, standardized alternatives to swaptions for managing rate exposure.

- **Record 221,000+** long-dated Green quarterly Eurodollar options (April 19); **1 million+** in OI
- 5-Year "Purple" Mid-Curve options have traded **over 53,000 contracts** since March 11 launch (**46,000+** in OI)
- Q1 2013 Eurodollar Mid-Curve options ADV at **327,000 contracts; 6.2 million+** in quarter-end OI

Learn more at cmegroup.com/iroptionsvolume

Weekly Treasury Options Surpass 10,000,000th Contract Traded April 29

- Over **10,000,000 ($1 Trillion notional)** WTO contracts have traded since 2011 launch
- Offer valuable tools to manage short-term risk related to high-impact economic events

Learn more at cmegroup.com/wto

Growing Liquidity in Back Months, Calendar Spreads for Treasuries

A match algorithm change to 10-Year Treasury futures (implemented in January) has resulted in greater liquidity for calendar spreads and deferred quarterly months, with futures spreads as narrow as a ¼ of 32nd, and deferred-month options trading at 2-3 64ths wide.

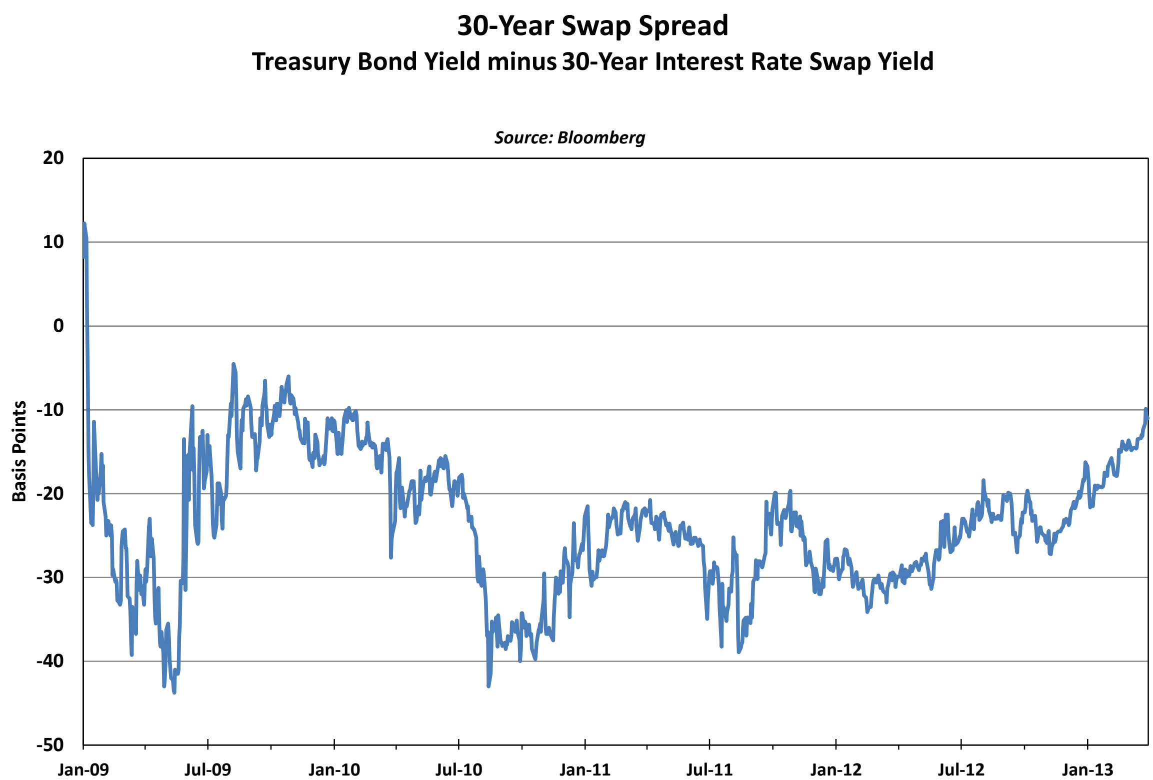
This creates more trading opportunities and provides greater flexibility to portfolio managers and swaption dealers for managing risk over longer time periods.

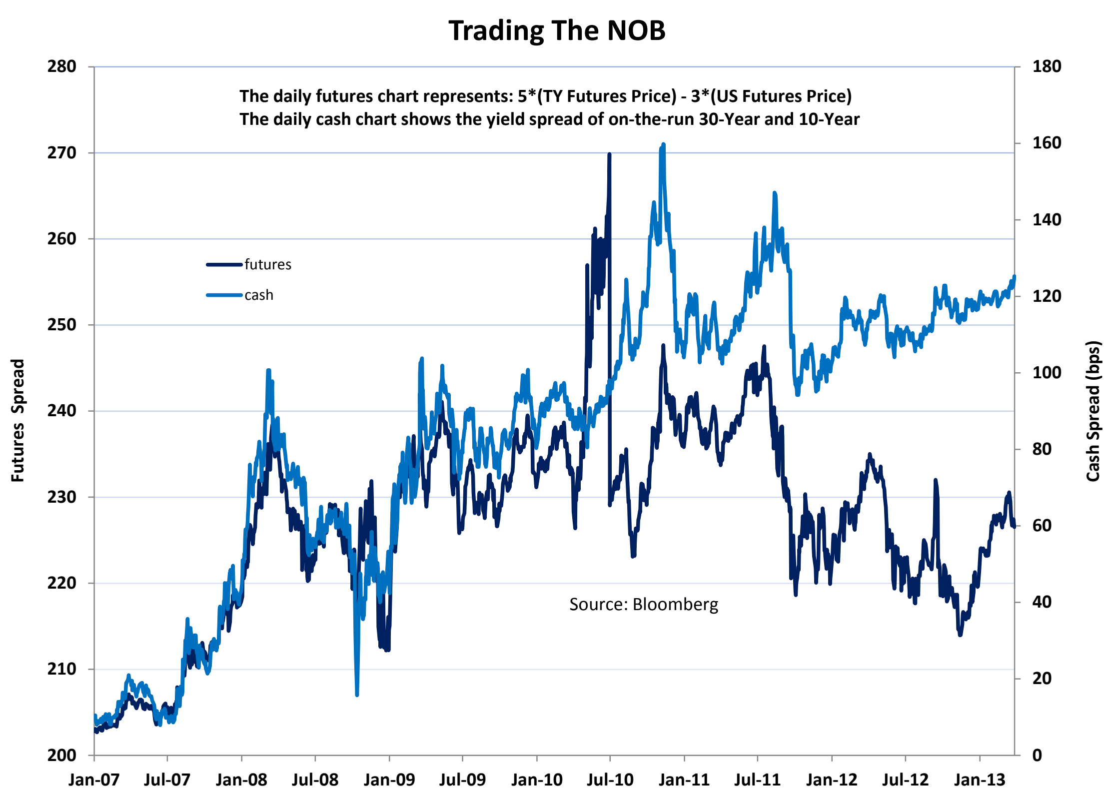
Learn more about Treasury offerings at cmegroup.com/interestrates

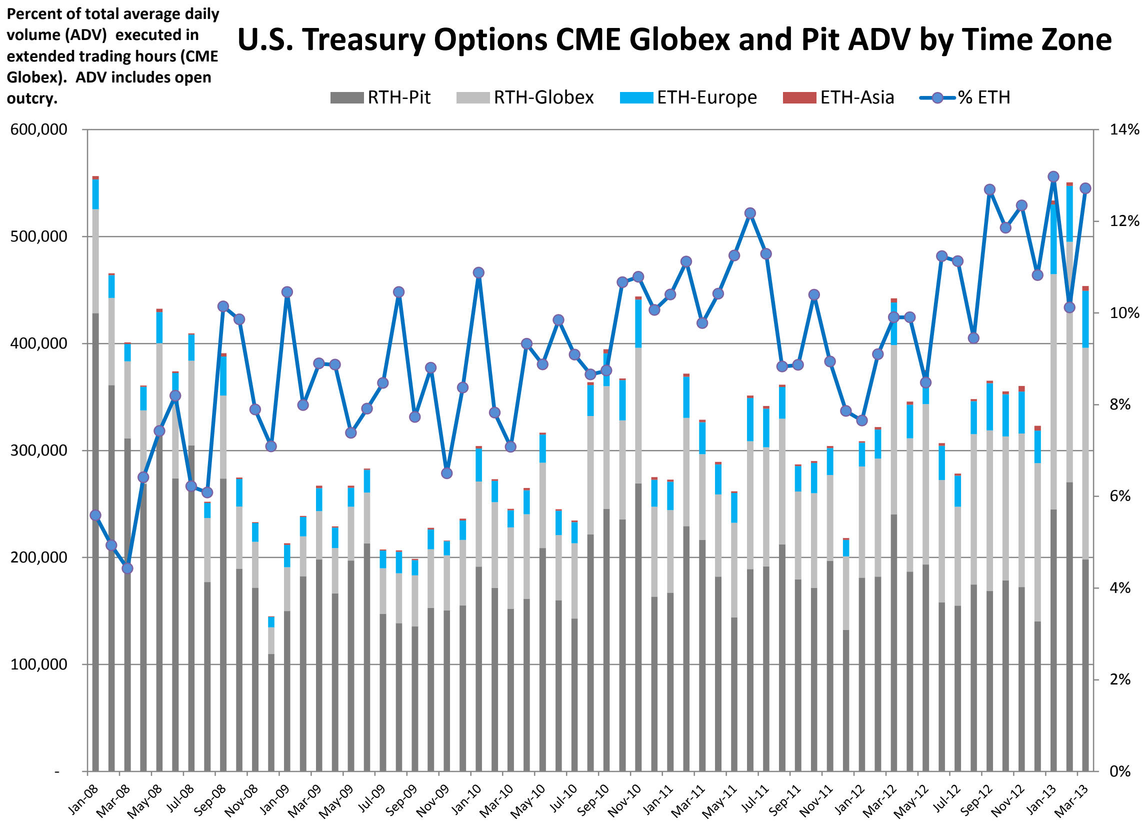
HIGHLIGHTS

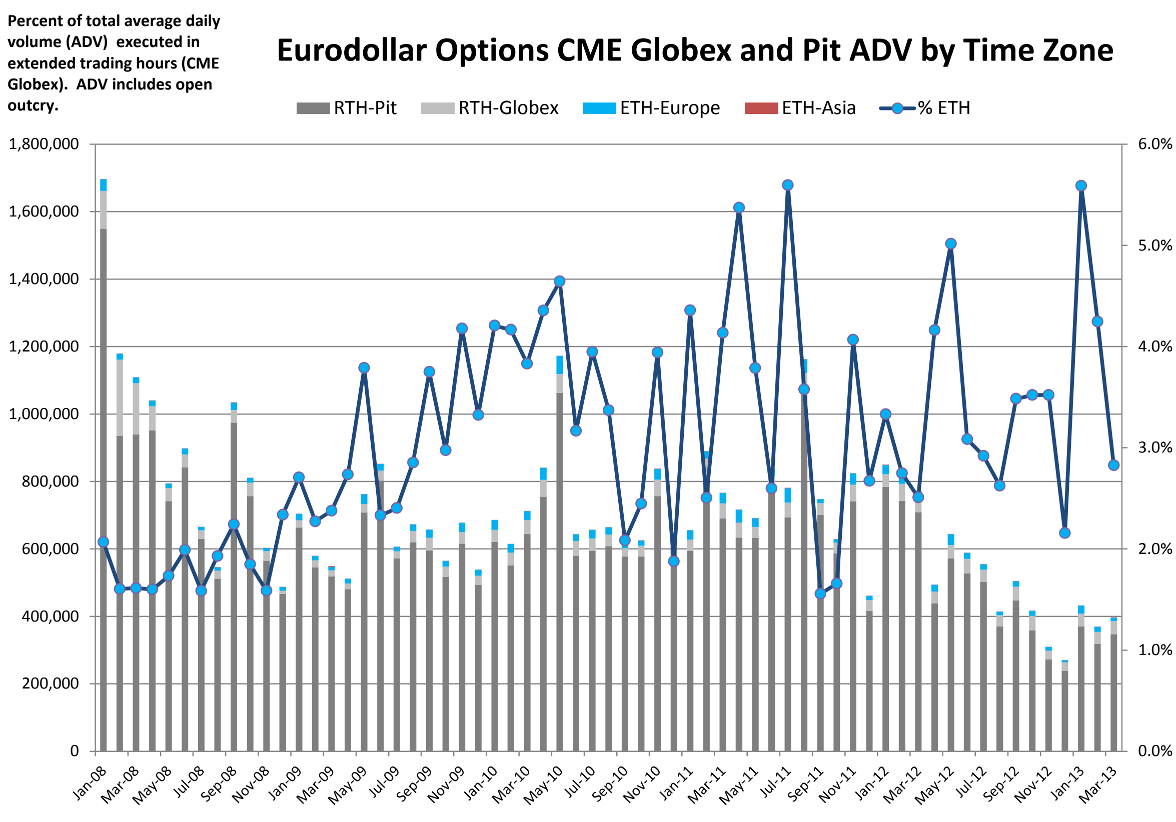
First Quarter 2013 Volume and Open Interest

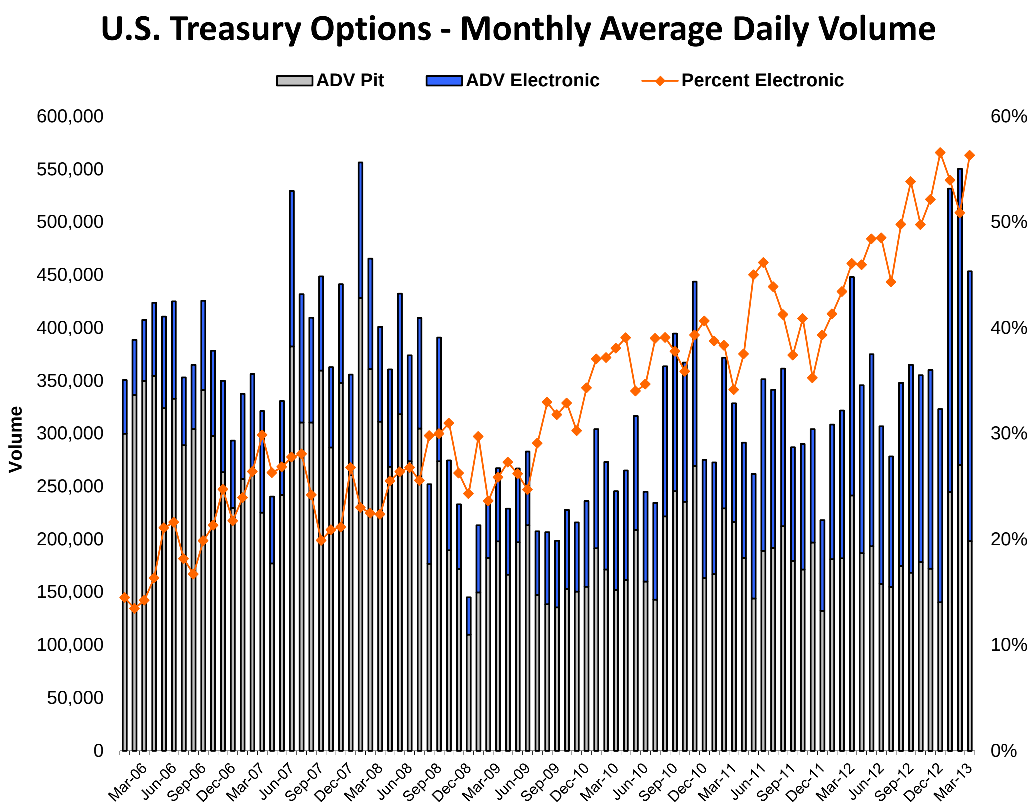
- Average Daily Volume (ADV) for U.S. Treasury futures was 2,878,423 contracts per day for the first quarter of 2013, an increase of 22% from the first quarter of 2012.
- Open interest for U.S. Treasury futures was 5,959,426 contracts at the end of the first quarter of 2013, an increase of 25% from the first quarter of 2012.
- Average Daily Volume (ADV) for Eurodollar futures was 1,841,318 contracts per day for the first quarter of 2013, a decrease of 10% from the first quarter of 2012.
- Open interest for Eurodollar futures was 9,086,935 contracts per day for the first quarter of 2013, an increase of 9% from the first quarter of 2012.
- Average Daily Volume (ADV) for U.S. Treasury options was 511,732 contracts per day for the first quarter of 2013, an increase of 42% from the first quarter of 2012.
- Average Daily Volume (ADV) for Eurodollar options was 400,038 contracts per day for the first quarter of 2013.
- Weekly U.S. Treasury options have produced average daily volume of 27,397 contracts per day for the first quarter of 2013, an increase of 48% from the first quarter of 2012.
- 53.6% of all Treasury Options traded were traded on Globex in the first quarter of 2013.
- Average Daily Volume (ADV) for 5-Yr T-Note options was 95,218 contracts per day for the first quarter of 2013, an increase of 110% from the first quarter of 2012.
- Average Daily Volume (ADV) for the Mid-Curve options was 327,000 per day for the first quarter of 2013 with open interest over 6.2 Million.
- In their first month of trading, 5 Year "Purple" Mid-Curves have traded over 53,000 and have open interest of over 46,000.
- Ultra T- Bond futures posted first quarter 2013 ADV of 84,830 contracts and open interest of 371,801 at the end of the first quarter of 2013.
- Deliverable Interest Rate Swap futures, launched on 3 Dec 2012, produced cumulative volume of more than 1 million contracts ($105 billion in notional terms) and open interest of 34,085 during the first quarter of 2013.


30-Year Swap Spread
Treasury Bond Yield minus 30-Year Interest Rate Swap Yield
Source: Bloomberg
Basis Points
20
10
0
-10
-20
-30
-40
-50
Jan-09
Jul-09
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13


Trading The NOB
The daily futures chart represents: 5*(TY Futures Price) - 3*(US Futures Price)
The daily cash chart shows the yield spread of on-the-run 30-Year and 10-Year
futures
cash
Source: Bloomberg
Futures Spread
Cash Spread (bps)
280
270
260
250
240
230
220
210
200
180
160
140
120
100
80
60
40
20
0
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13


Percent of total average daily volume (ADV) executed in extended trading hours (CME Globex). ADV includes open outcry.
U.S. Treasury Options CME Globex and Pit ADV by Time Zone
RTH-Pit
RTH-Globex
ETH-Europe
ETH-Asia
% ETH
600,000
500,000
400,000
300,000
200,000
100,000
-
14%
12%
10%
8%
6%
4%
2%
0%
Jan-08
Mar-08
May-08
Jul-08
Sep-08
Nov-08
Jan-09
Mar-09
May-09
Jul-09
Sep-09
Nov-09
Jan-10
Mar-10
May-10
Jul-10
Sep-10
Nov-10
Jan-11
Mar-11
May-11
Jul-11
Sep-11
Nov-11
Jan-12
Mar-12
May-12
Jul-12
Sep-12
Nov-12
Jan-13
Mar-13


Percent of total average daily volume (ADV) executed in extended trading hours (CME Globex). ADV includes open outcry.
Eurodollar Options CME Globex and Pit ADV by Time Zone
RTH-Pit
RTH-Globex
ETH-Europe
ETH-Asia
% ETH
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
Jan-08
Mar-08
May-08
Jul-08
Sep-08
Nov-08
Jan-09
Mar-09
May-09
Jul-09
Sep-09
Nov-09
Jan-10
Mar-10
May-10
Jul-10
Sep-10
Nov-10
Jan-11
Mar-11
May-11
Jul-11
Sep-11
Nov-11
Jan-12
Mar-12
May-12
Jul-12
Sep-12
Nov-12
Jan-13
Mar-13


U.S. Treasury Options - Monthly Average Daily Volume
ADV Pit
ADV Electronic
Percent Electronic
Volume
600,000
550,000
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
60%
50%
40%
30%
20%
10%
0%
Mar-06
Jun-06
Sep-06
Dec-06
Mar-07
Jun-07
Sep-07
Dec-07
Mar-08
Jun-08
Sep-08
Dec-08
Mar-09
Jun-09
Sep-09
Dec-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
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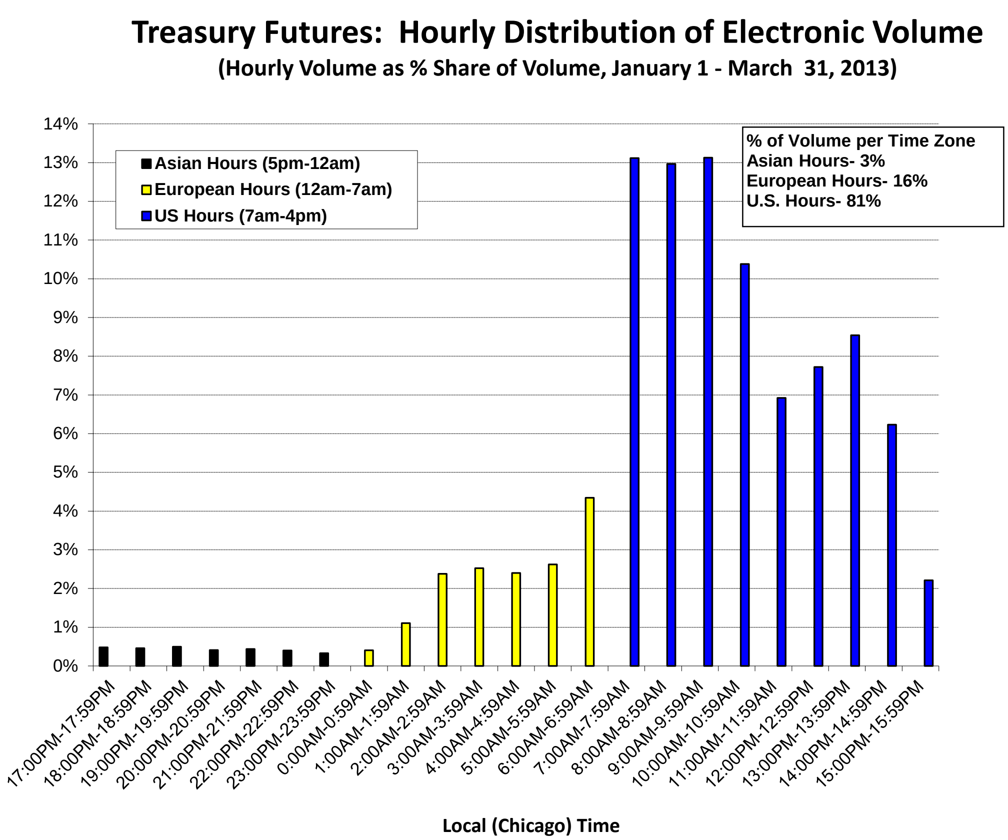
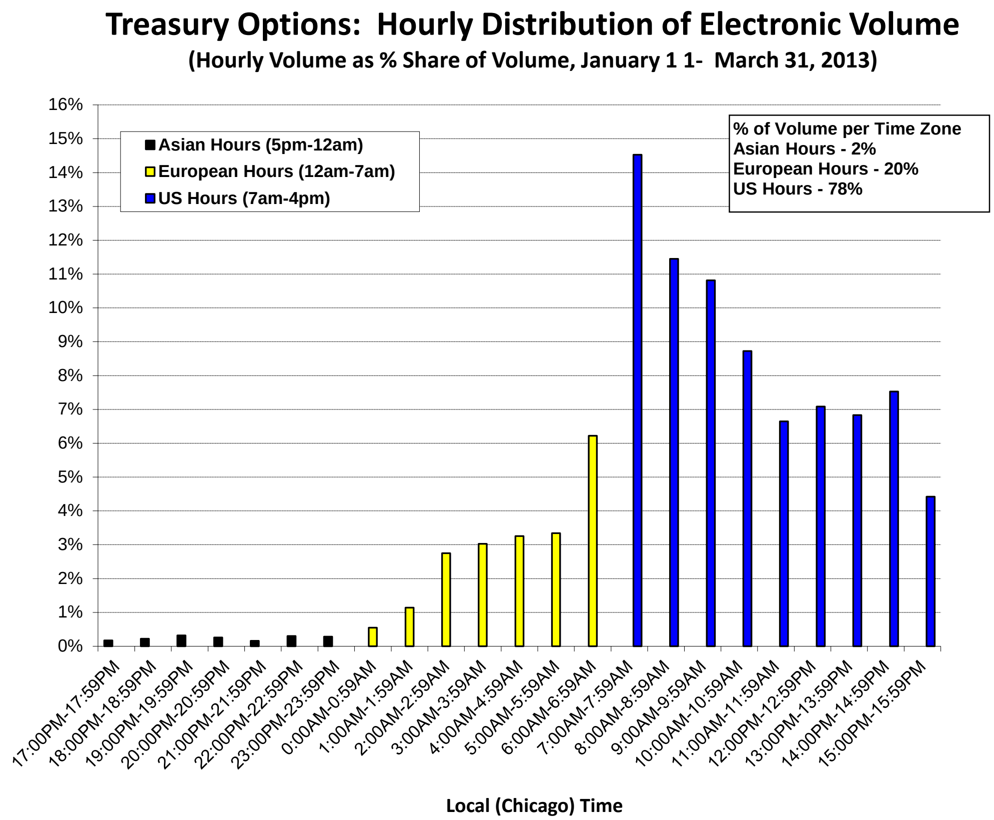
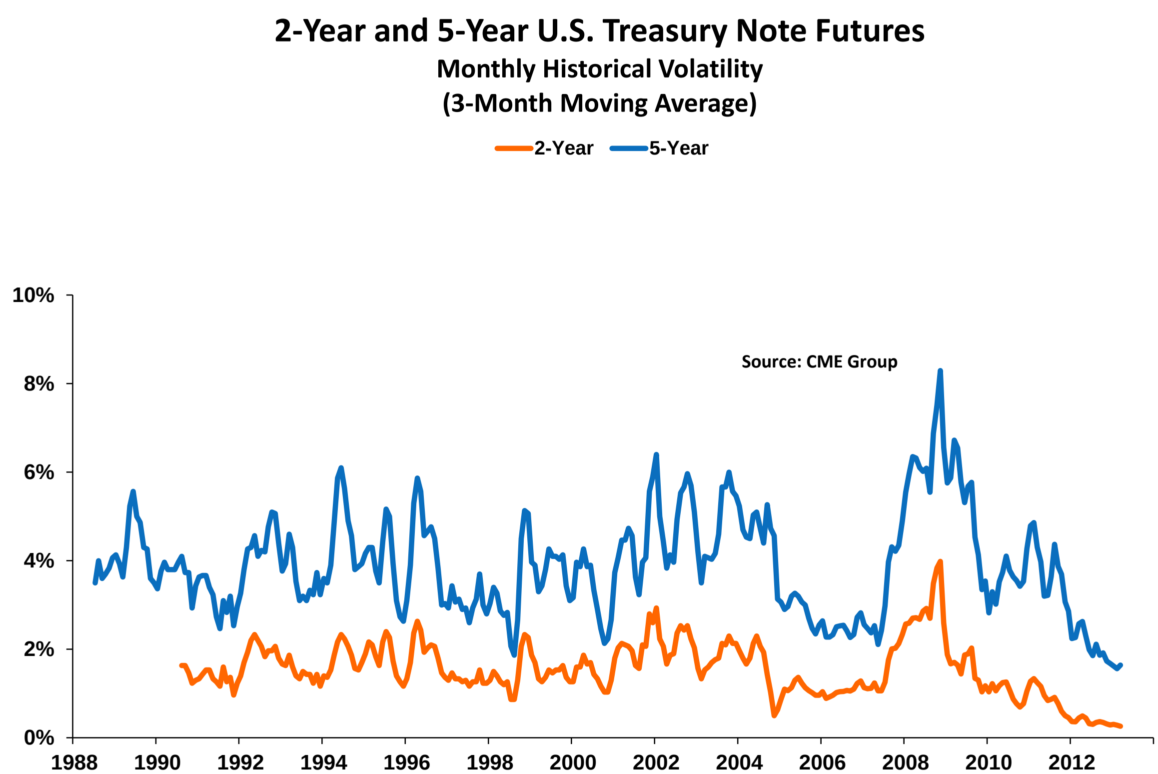
Sep-11
Dec-11
Mar-12
Jun-12
Sep-12
Dec-12
Mar-13

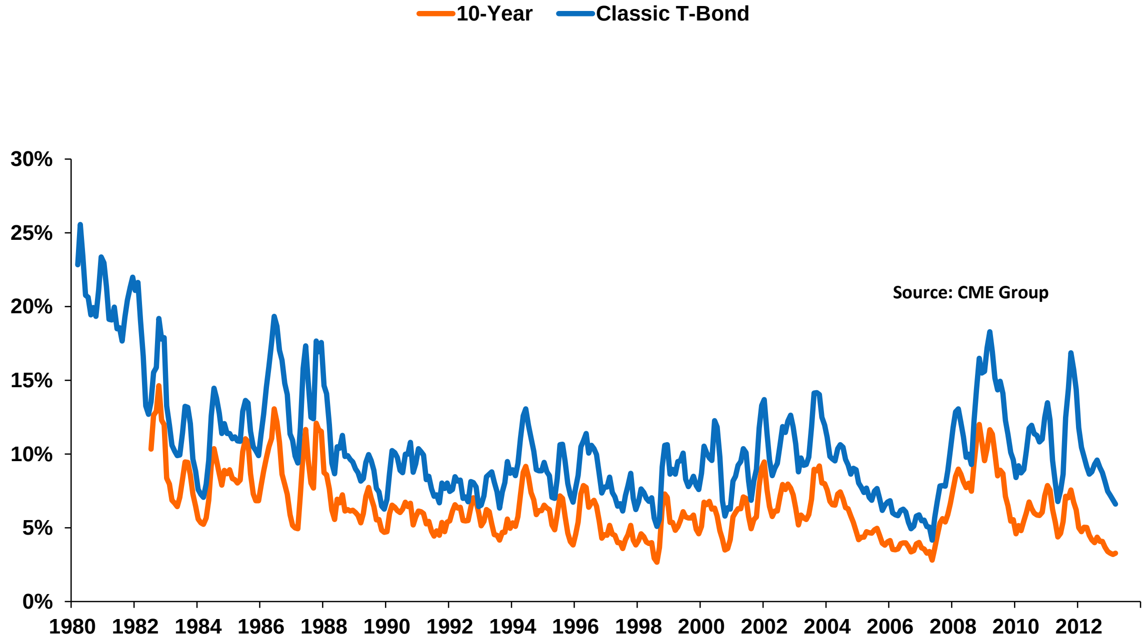

Treasury Futures: Hourly Distribution of Electronic Volume
(Hourly Volume as % Share of Volume, January 1 - March 31, 2013)
Asian Hours (5pm-12am)
European Hours (12am-7am)
US Hours (7am-4pm)
% of Volume per Time Zone
Asian Hours- 3%
European Hours- 16%
U.S. Hours- 81%
14%
13%
12%
11%
10%
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%
17:00PM-17:59PM
18:00PM-18:59PM
19:00PM-19:59PM
20:00PM-20:59PM
21:00PM-21:59PM
22:00PM-22:59PM
23:00PM-23:59PM
0:00AM-0:59AM
1:00AM-1:59AM
2:00AM-2:59AM
3:00AM-3:59AM
4:00AM-4:59AM
5:00AM-5:59AM
6:00AM-6:59AM
7:00AM-7:59AM
8:00AM-8:59AM
9:00AM-9:59AM
10:00AM-10:59AM
11:00AM-11:59AM
12:00PM-12:59PM
13:00PM-13:59PM
14:00PM-14:59PM
15:00PM-15:59PM
Local (Chicago) Time


Treasury Options: Hourly Distribution of Electronic Volume
(Hourly Volume as % Share of Volume, January 1 1- March 31, 2013)
Asian Hours (5pm-12am)
European Hours (12am-7am)
US Hours (7am-4pm)
% of Volume per Time Zone
Asian Hours - 2%
European Hours - 20%
US Hours - 78%
16%
15%
14%
13%
12%
11%
10%
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%
17:00PM-17:59PM
18:00PM-18:59PM
19:00PM-19:59PM
20:00PM-20:59PM
21:00PM-21:59PM
22:00PM-22:59PM
23:00PM-23:59PM
0:00AM-0:59AM
1:00AM-1:59AM
2:00AM-2:59AM
3:00AM-3:59AM
4:00AM-4:59AM
5:00AM-5:59AM
6:00AM-6:59AM
7:00AM-7:59AM
8:00AM-8:59AM
9:00AM-9:59AM
10:00AM-10:59AM
11:00AM-11:59AM
12:00PM-12:59PM
13:00PM-13:59PM
14:00PM-14:59PM
15:00PM-15:59PM
Local (Chicago) Time


2-Year and 5-Year U.S. Treasury Note Futures
Monthly Historical Volatility
(3-Month Moving Average)
2-Year
5-Year
Source: CME Group
10%
8%
6%
4%
2%
0%
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012

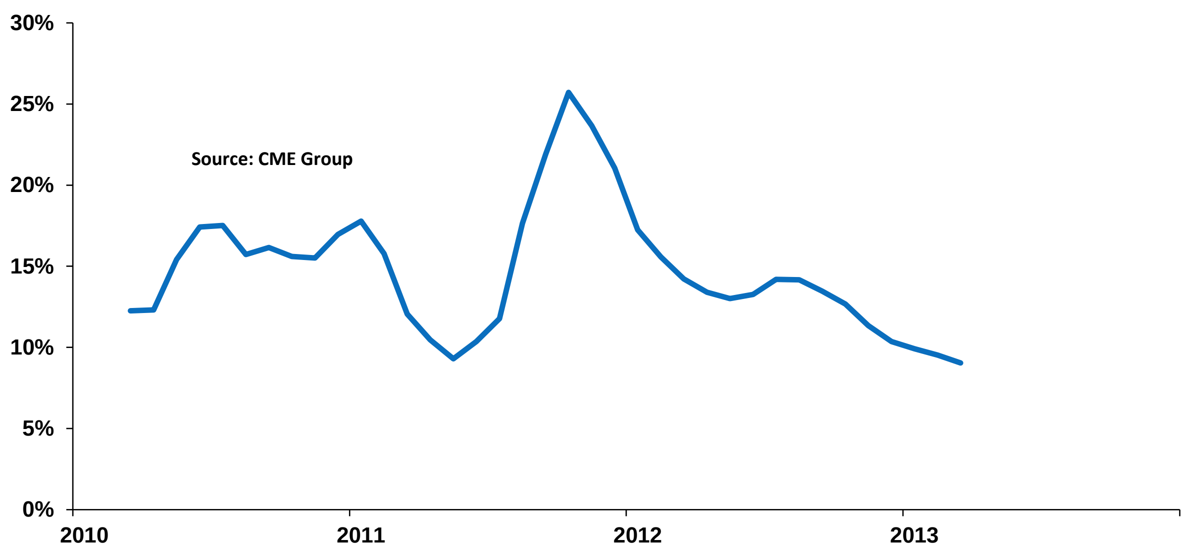
10-Year Note and Classic T-Bond U.S. Treasury Futures

Monthly Historical Volatility
(3-Month Moving Average)

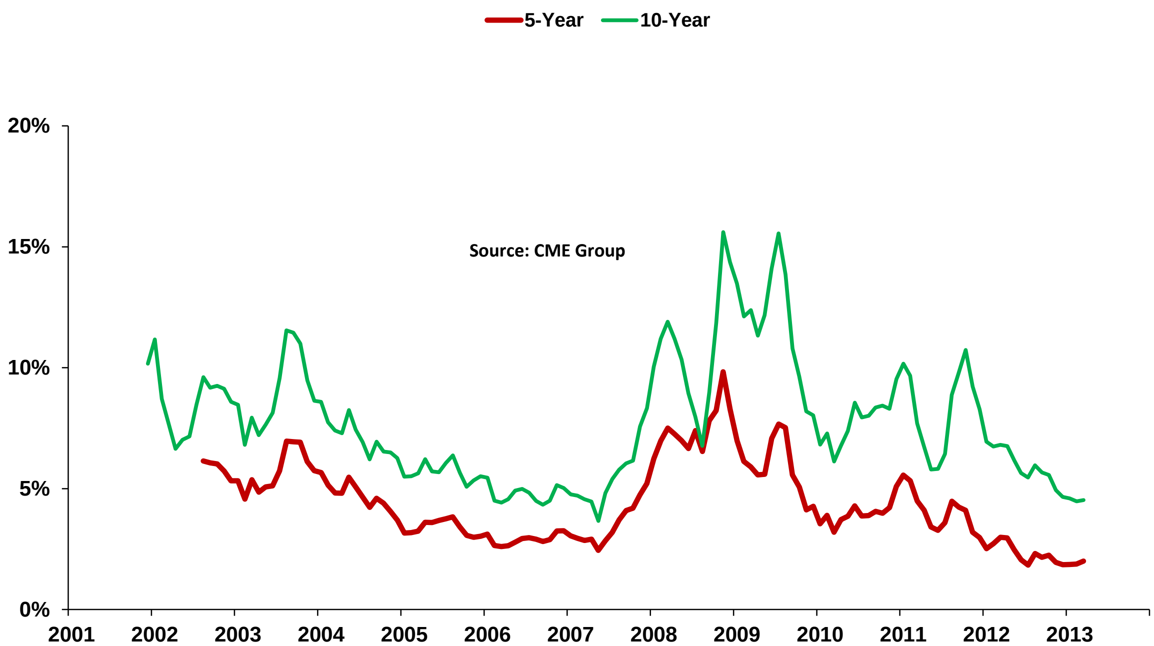


Ultra Bond U.S. Treasury Futures

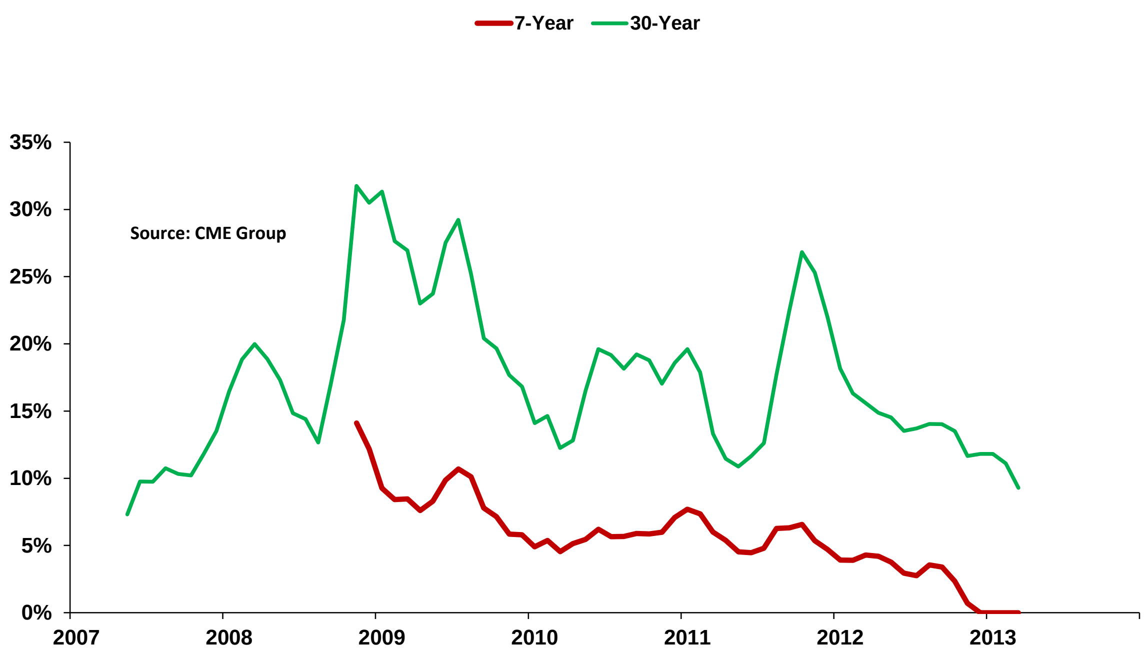
Monthly Historical Volatility
(3-Month Moving Average)

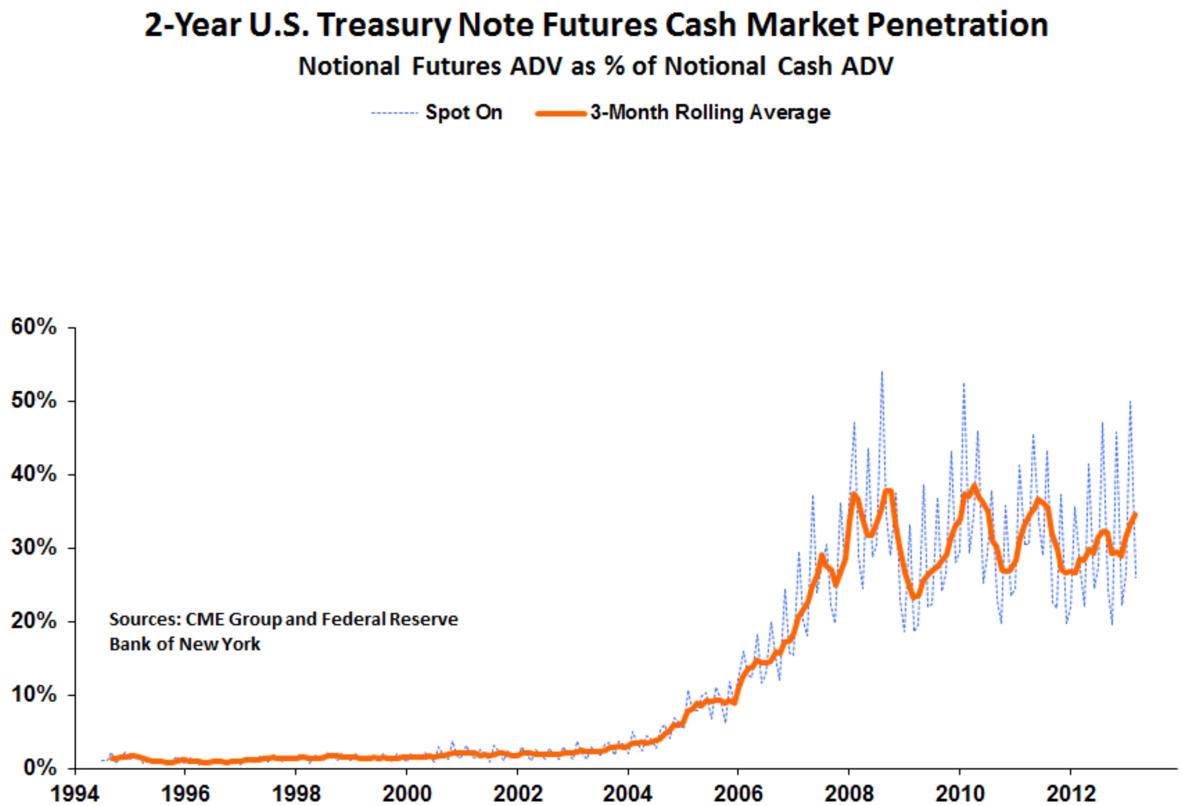


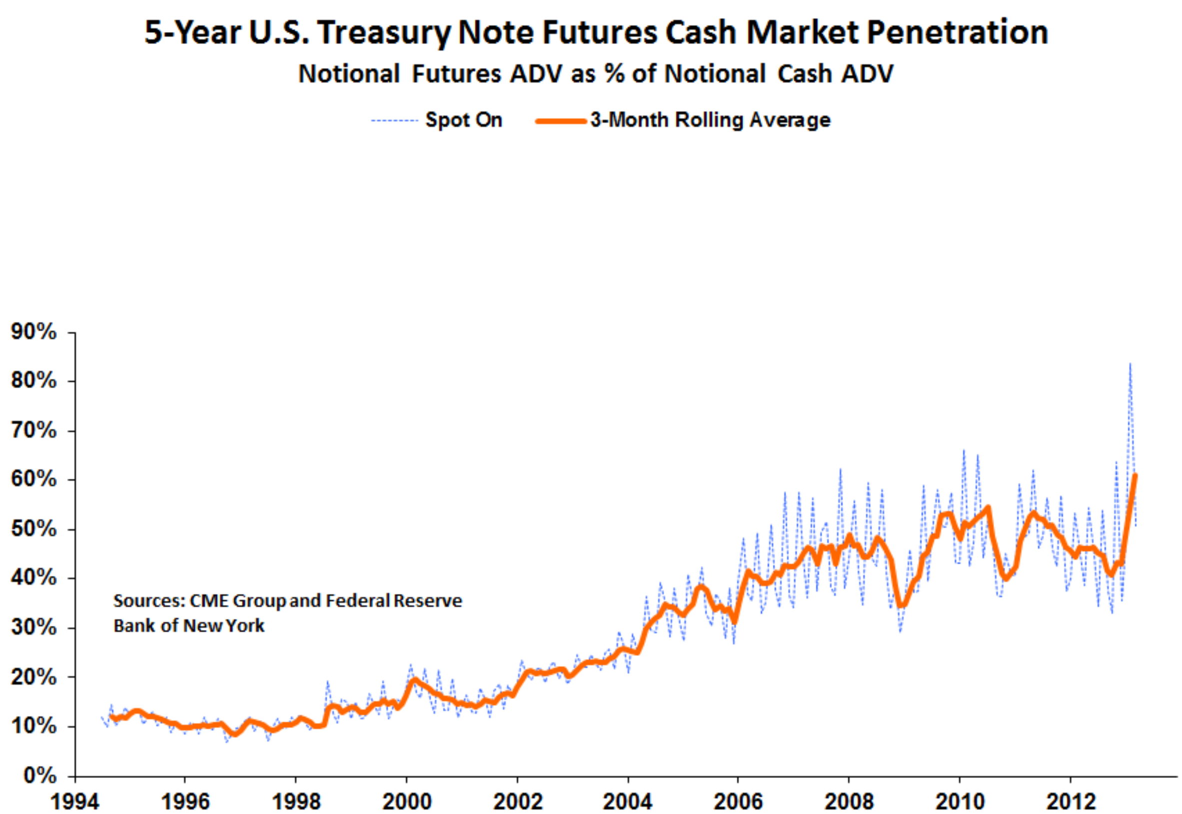
5-Year and 10-Year U.S. Interest Rate Swap Futures
Monthly Historical Volatility
(3-Month Moving Average)

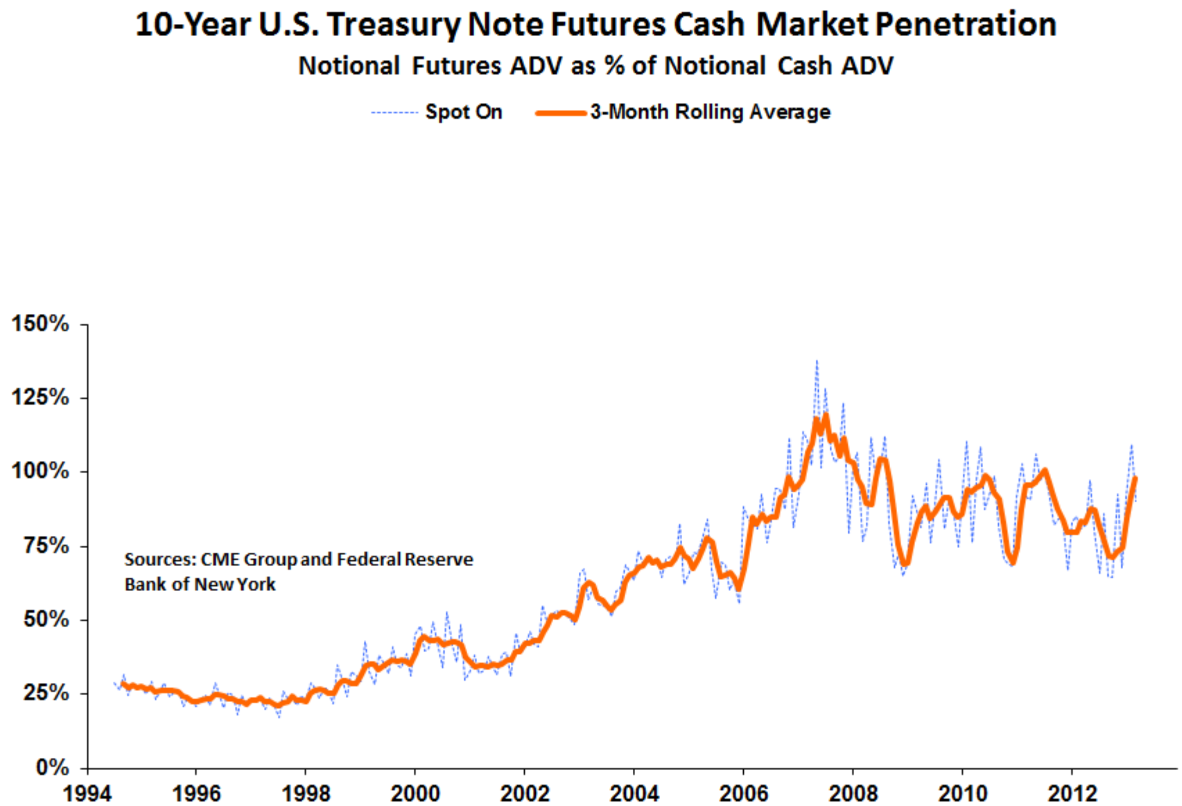


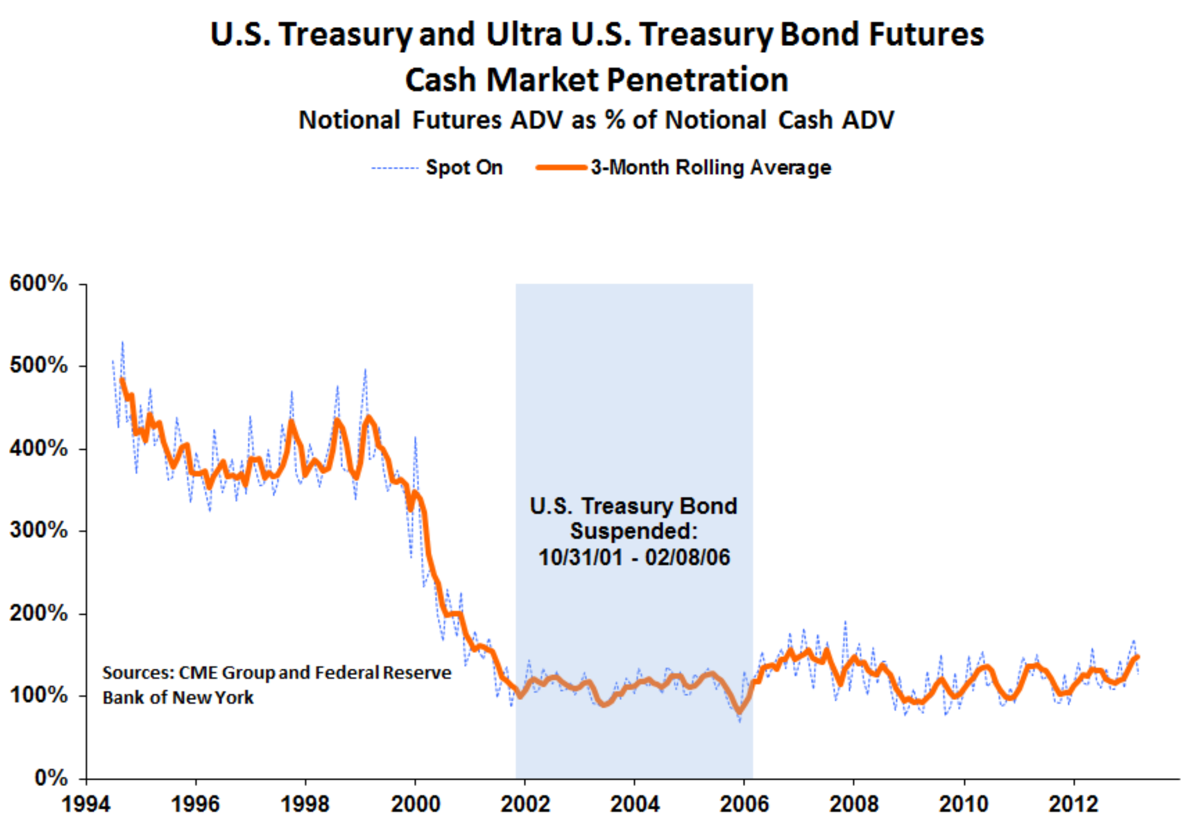
7-Year and 30-Year U.S. Interest Rate Swap Futures
Monthly Historical Volatility
(3-Month Moving Average)



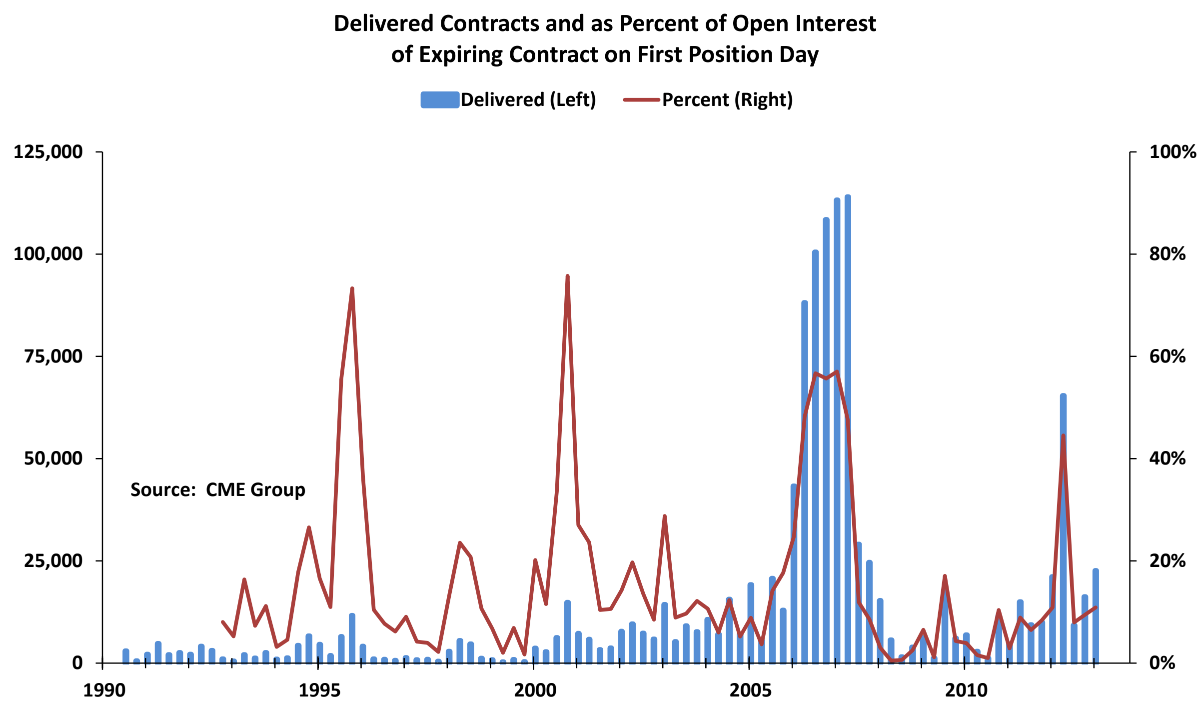

2-Year U.S. Treasury Note Futures Cash Market Penetration
Notional Futures ADV as % of Notional Cash ADV
Spot On
3-Month Rolling Average
60%
50%
40%
30%
20%
10%
0%
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
Sources: CME Group and Federal Reserve Bank of New York


5-Year U.S. Treasury Note Futures Cash Market Penetration
Notional Futures ADV as % of Notional Cash ADV
Spot On
3-Month Rolling Average
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
Sources: CME Group and Federal Reserve Bank of New York

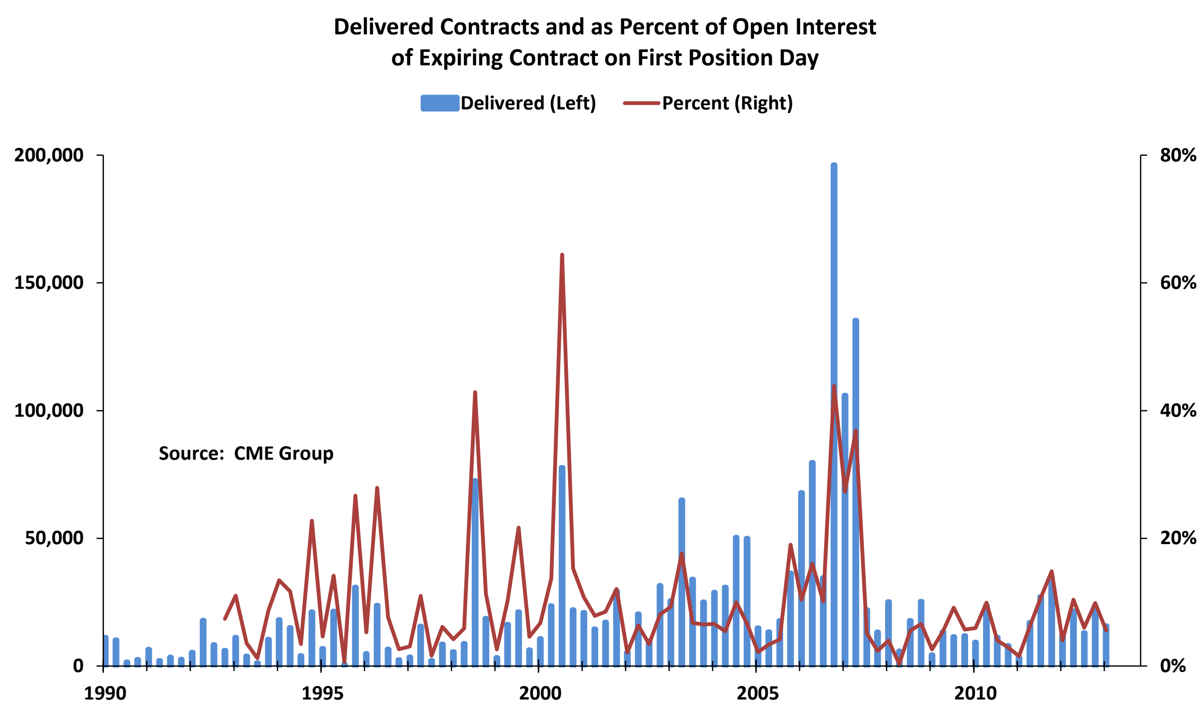

10-Year U.S. Treasury Note Futures Cash Market Penetration
Notional Futures ADV as % of Notional Cash ADV
Spot On
3-Month Rolling Average
150%
125%
100%
75%
50%
25%
0%
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
Sources: CME Group and Federal Reserve Bank of New York


U.S. Treasury and Ultra U.S. Treasury Bond Futures Cash Market Penetration
Notional Futures ADV as % of Notional Cash ADV
Spot On
3-Month Rolling Average
600%
500%
400%
300%
200%
100%
0%
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
U.S. Treasury Bond Suspended: 10/31/01 - 02/08/06
Sources: CME Group and Federal Reserve Bank of New York

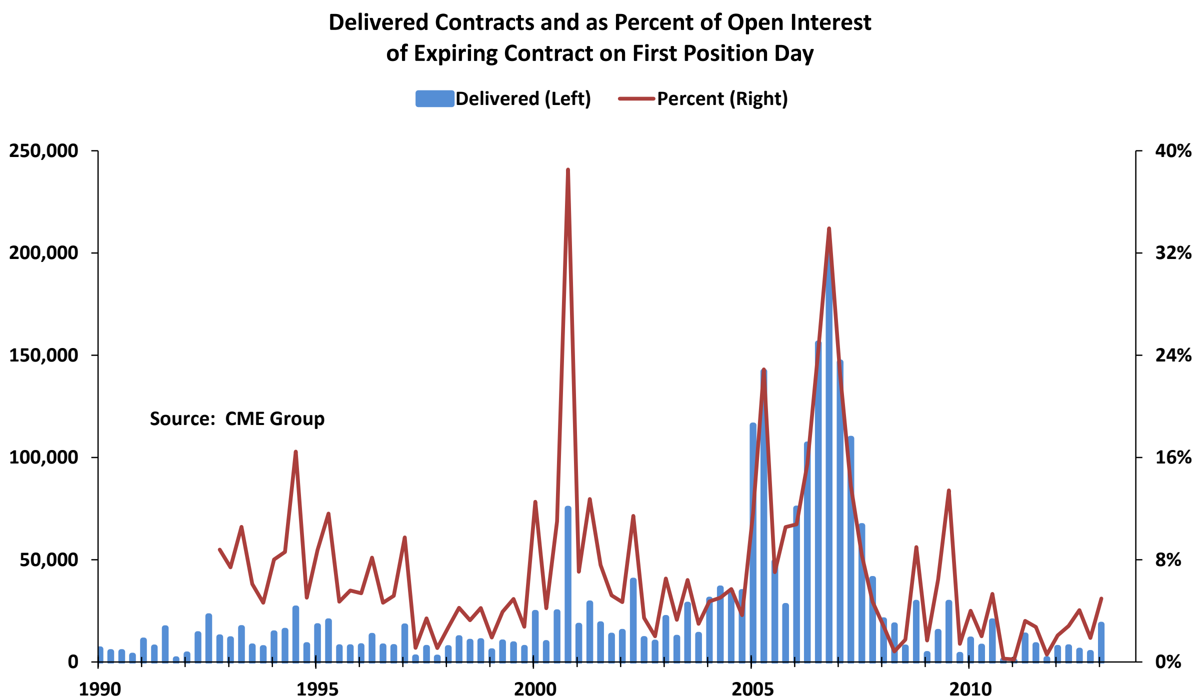
2-Year U.S. Treasury Note Futures



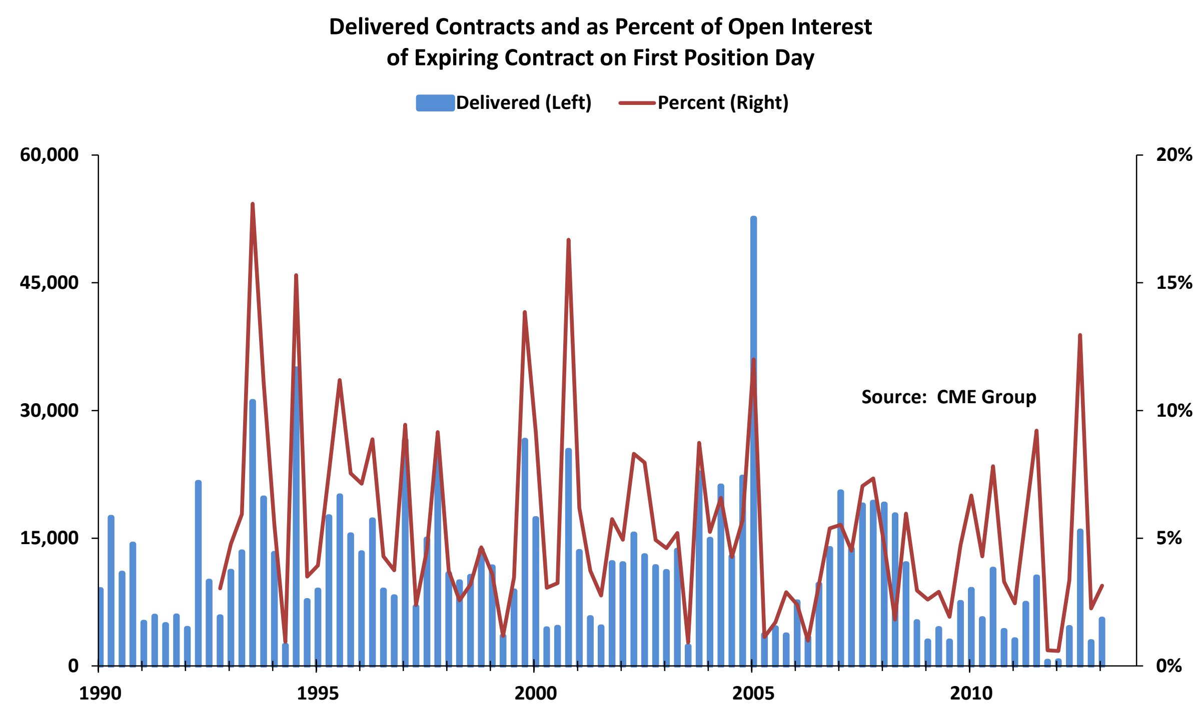
5-Year U.S. Treasury Note Futures



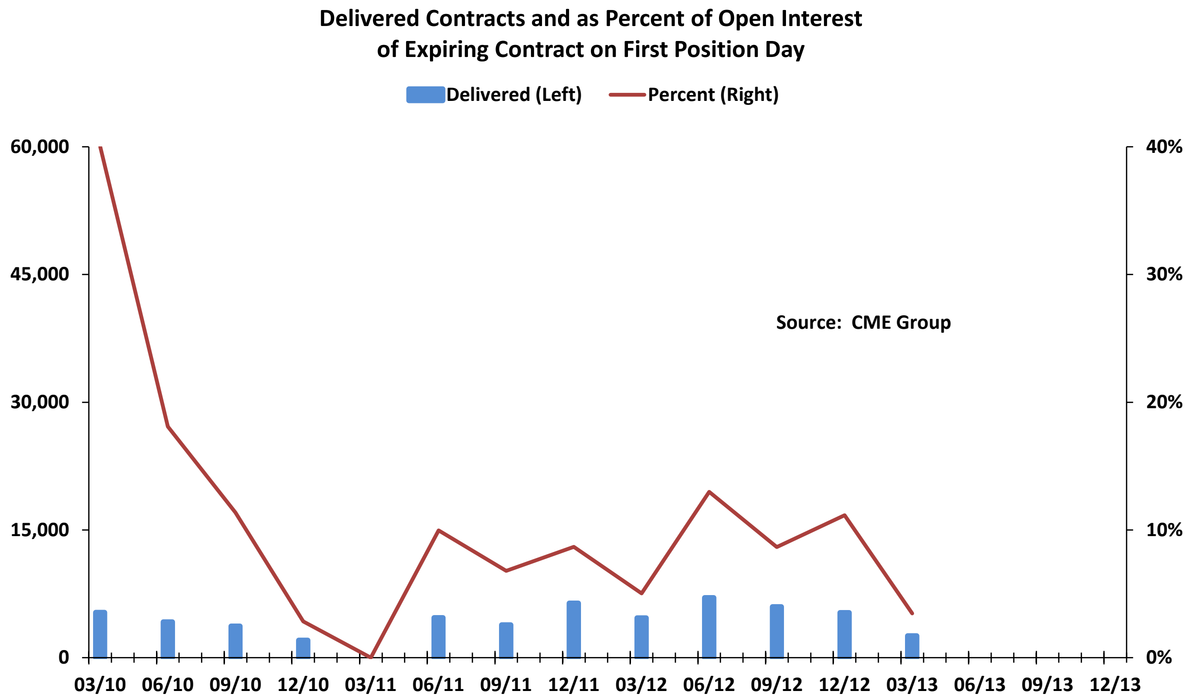
10-Year U.S. Treasury Note Futures



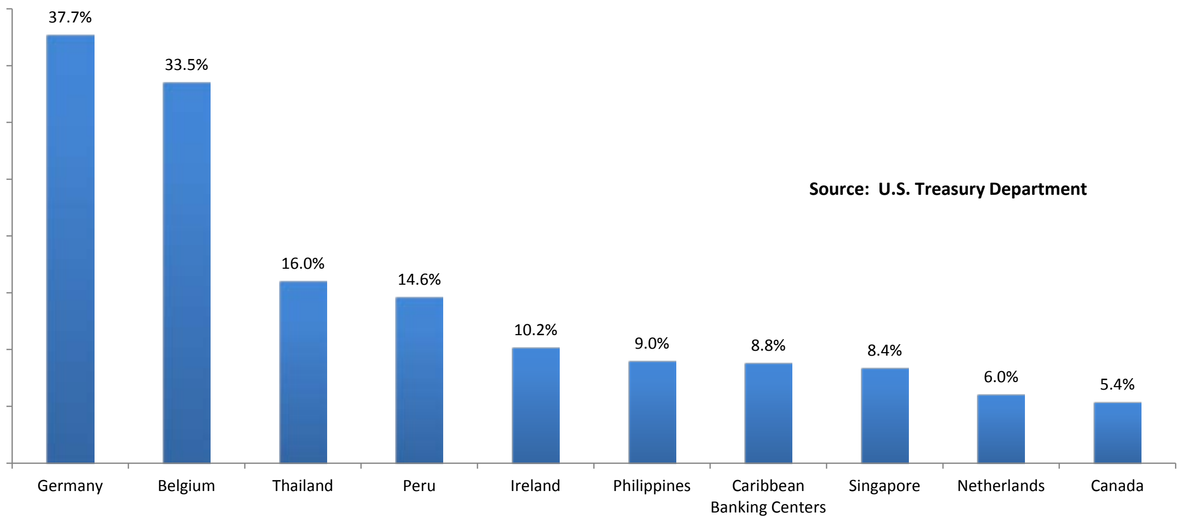
Classic U.S. Treasury Bond Futures



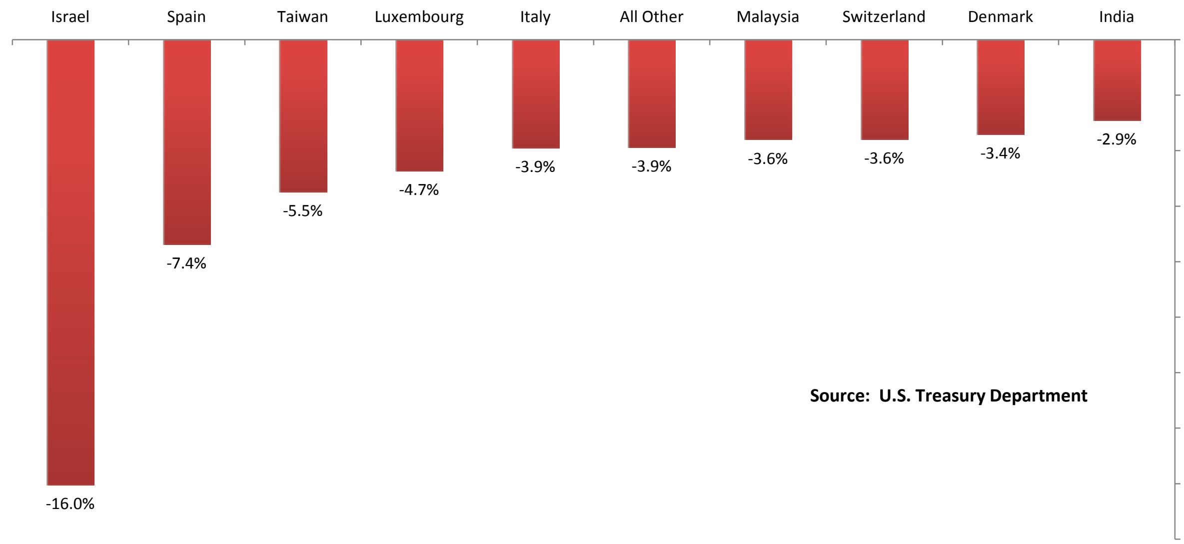
Ultra U.S. Treasury Bond Futures

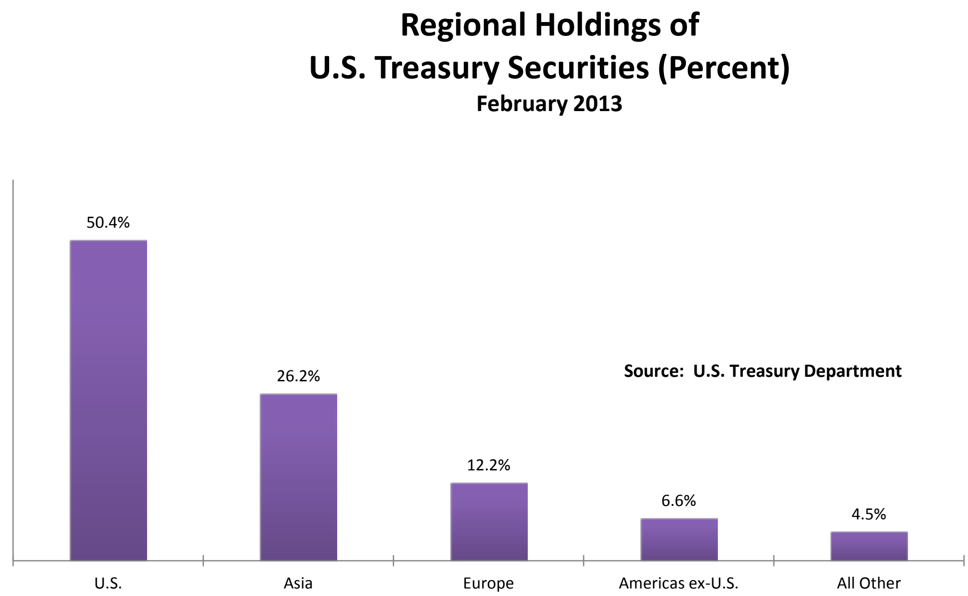


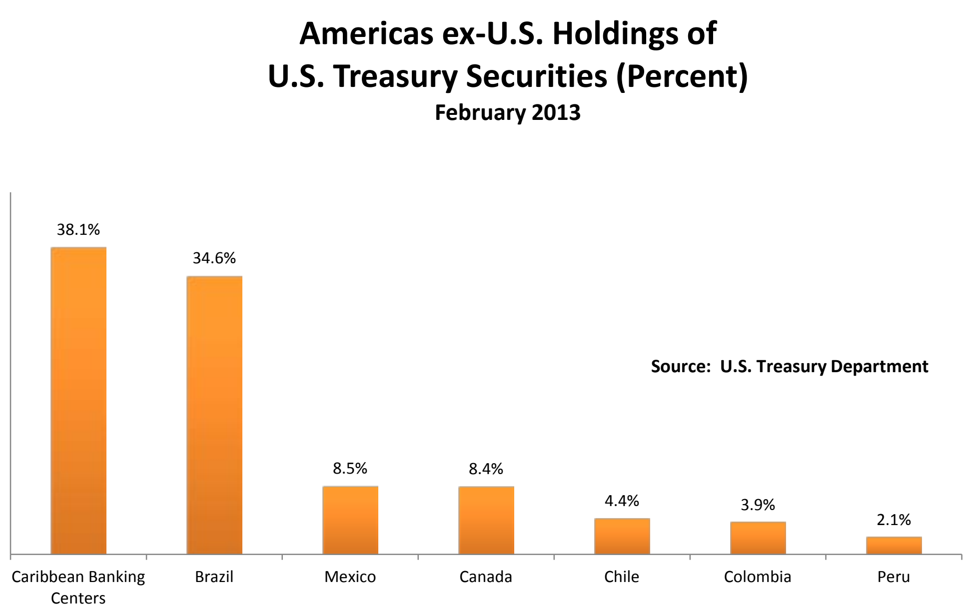
Largest Quarter-over-Quarter Increases (Percent)
in Foreign Holdings of U.S. Treasury Securities
February 2013

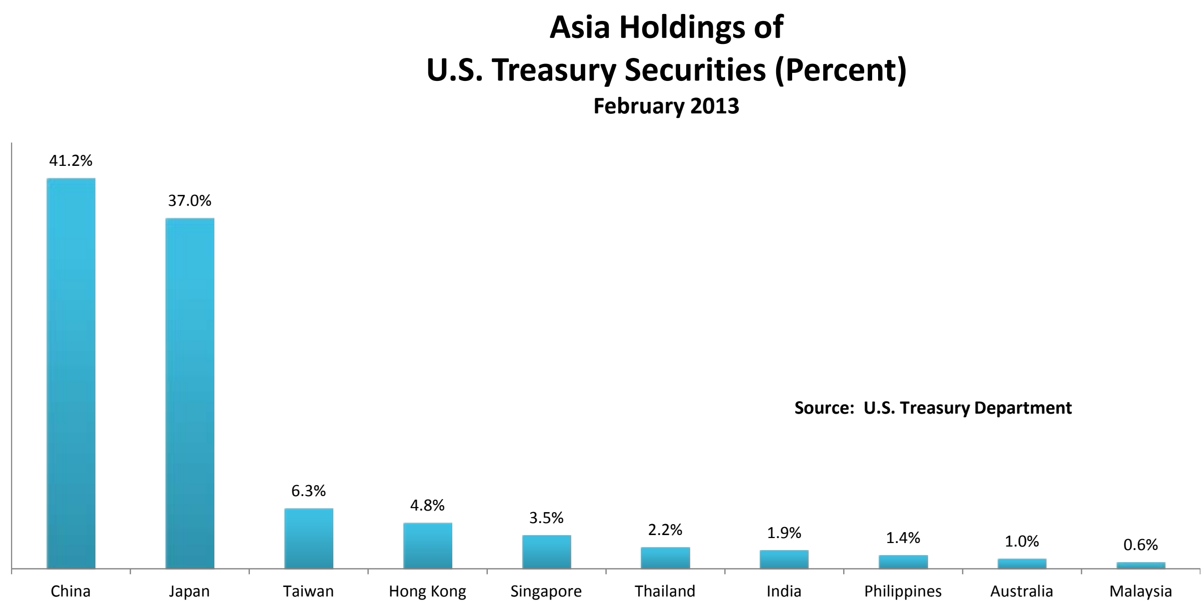


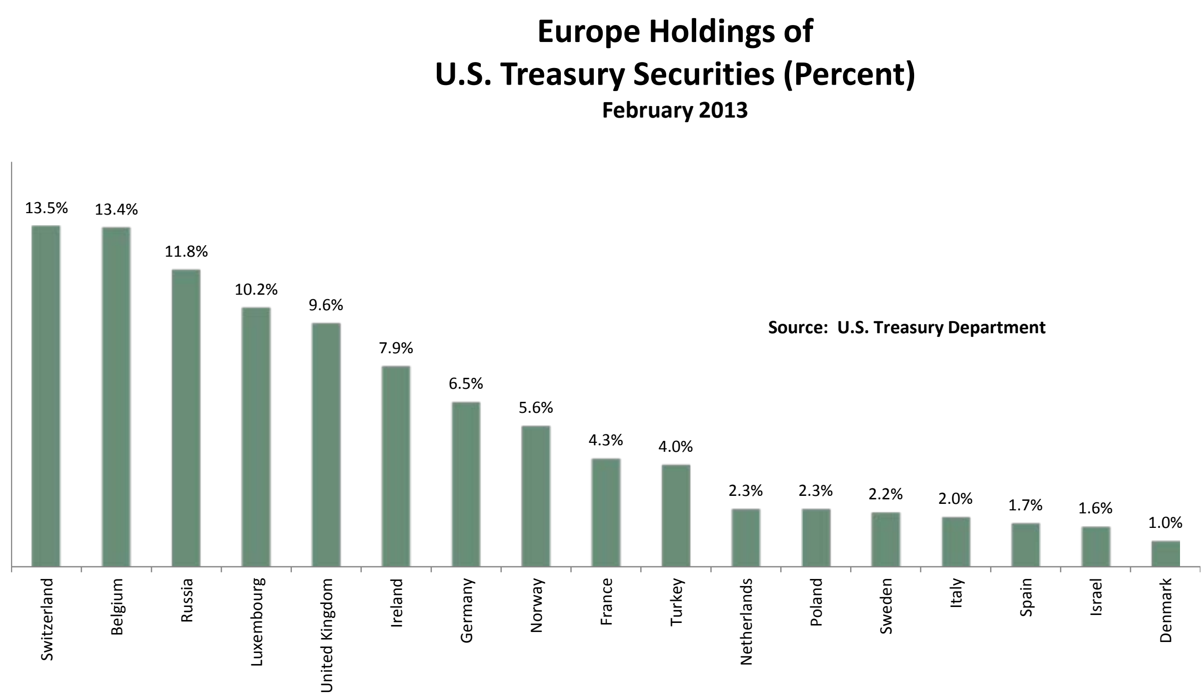
Largest Quarter-over-Quarter Decreases (Percent)
in Foreign Holdings of U.S. Treasury Securities
February 2013

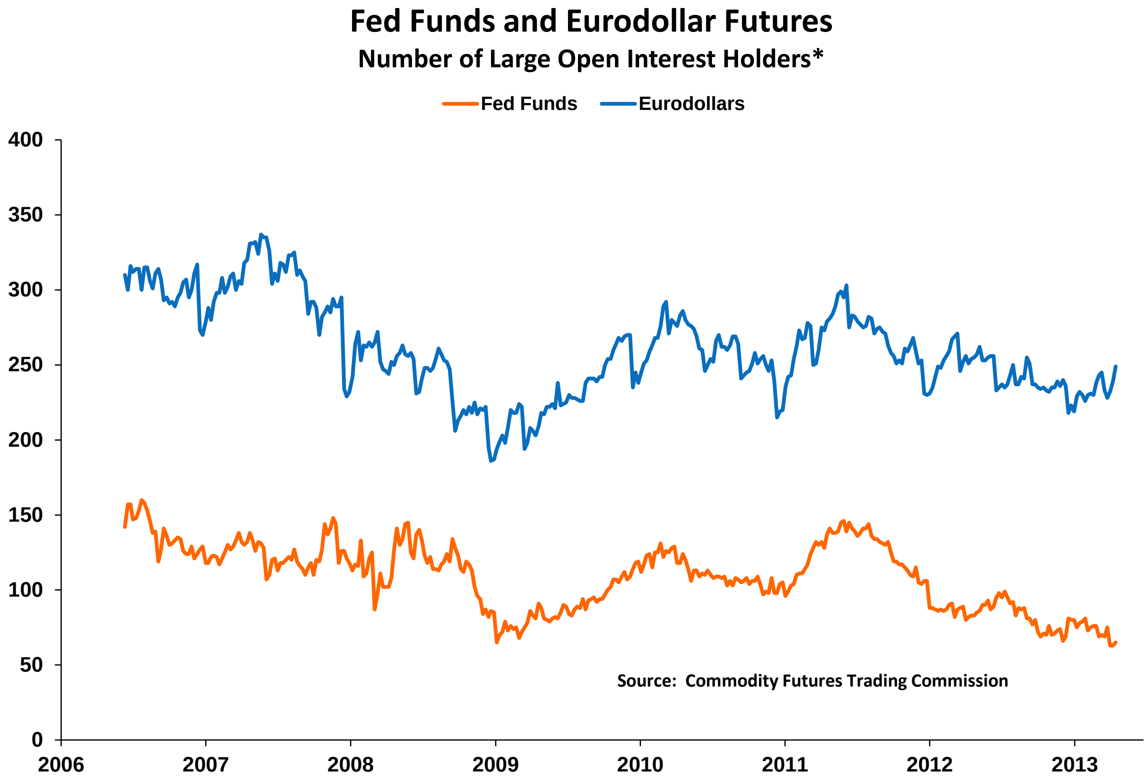



Regional Holdings of
U.S. Treasury Securities (Percent)
February 2013
50.4%
26.2%
12.2%
6.6%
4.5%
Source: U.S. Treasury Department
U.S.
Asia
Europe
Americas ex-U.S.
All Other

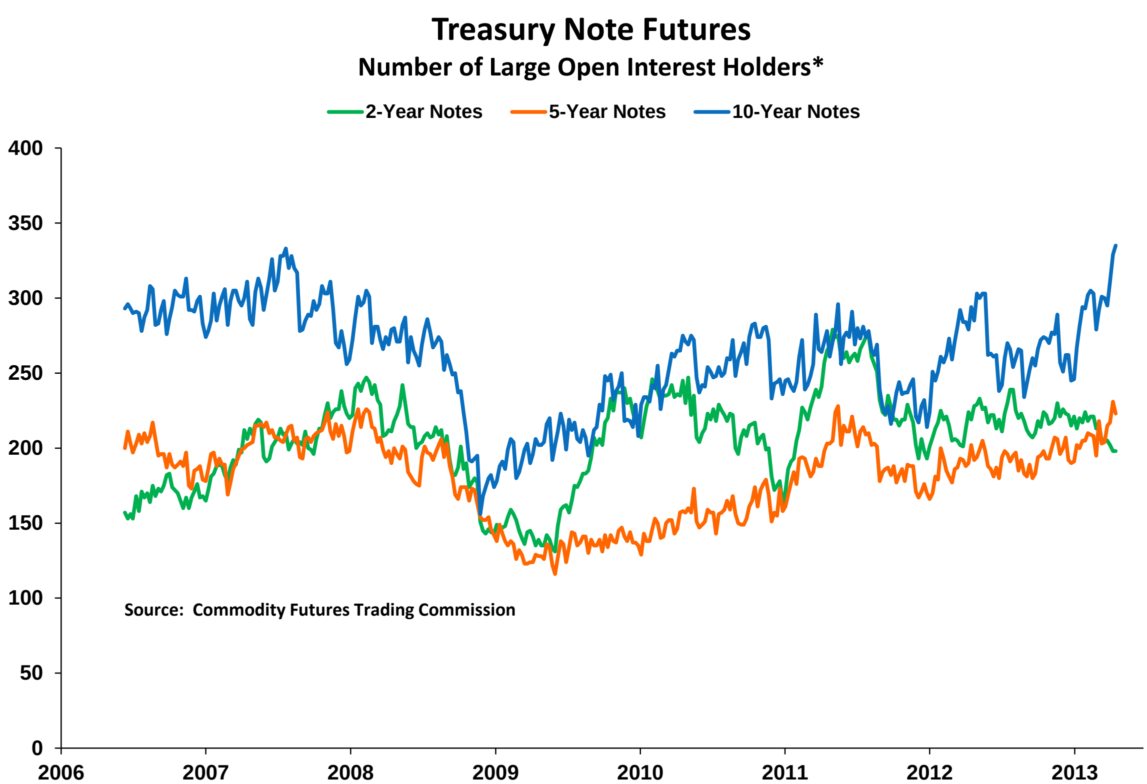

Americas ex-U.S. Holdings of
U.S. Treasury Securities (Percent)
February 2013
38.1%
34.6%
8.5%
8.4%
4.4%
3.9%
2.1%
Source: U.S. Treasury Department
Caribbean Banking Centers
Brazil
Mexico
Canada
Chile
Colombia
Peru


Asia Holdings of
U.S. Treasury Securities (Percent)
February 2013
41.2%
37.0%
6.3%
4.8%
3.5%
2.2%
1.9%
1.4%
1.0%
0.6%
Source: U.S. Treasury Department
China
Japan
Taiwan
Hong Kong
Singapore
Thailand
India
Philippines
Australia
Malaysia

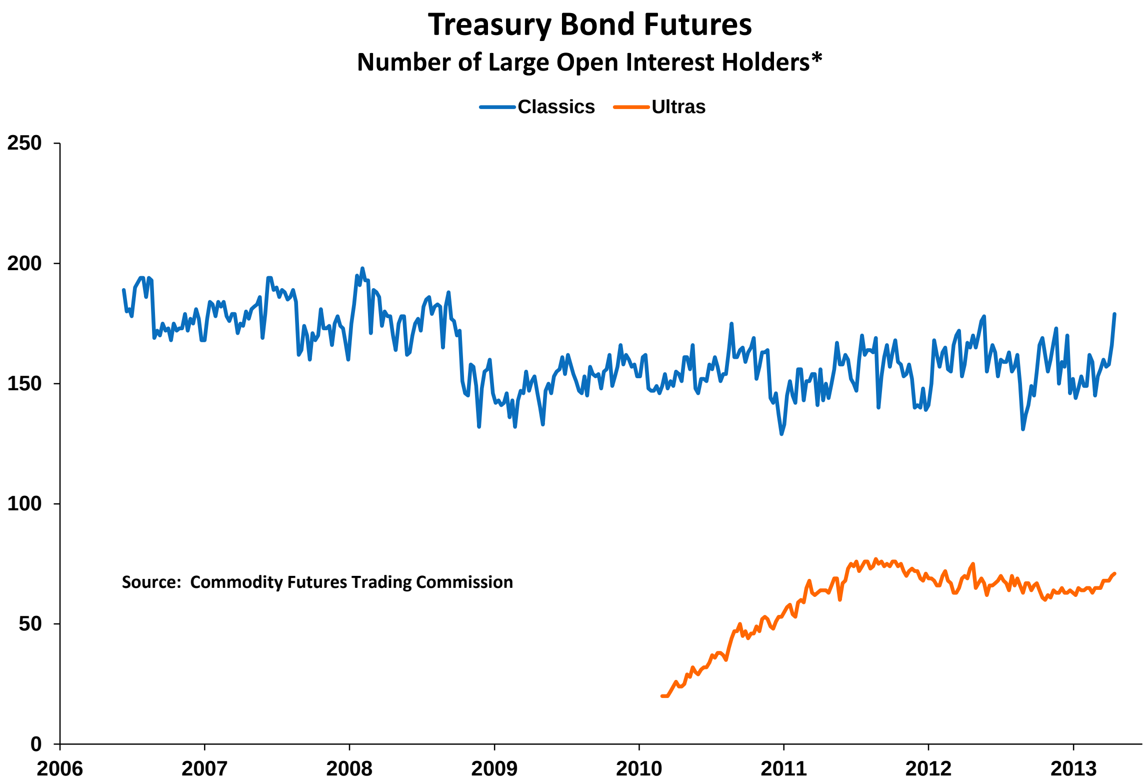

Europe Holdings of
U.S. Treasury Securities (Percent)
February 2013
13.5%
13.4%
11.8%
10.2%
9.6%
7.9%
6.5%
5.6%
4.3%
4.0%
2.3%
2.3%
2.2%
2.0%
1.7%
1.6%
1.0%
Source: U.S. Treasury Department
Switzerland
Belgium
Russia
Luxembourg
United Kingdom
Ireland
Germany
Norway
France
Turkey
Netherlands
Poland
Sweden
Italy
Spain
Israel
Denmark



**The CFTC defines large open interest holders as having at least 600 open contracts in Fed Funds and 3,000 in Eurodollars.*



**The CFTC defines large open interest holders as having at least 1,000 open contracts in 2-Year Notes; 2,000 in 5-Year Notes; and 2,000 in 10-Year Notes.*



**The CFTC defines large open interest holders as having at least 1,500 open contracts in Classic Bonds and 1,500 in Ultra Bonds.*

INTEREST RATE LIQUIDITY MONITOR
Q1 2013 Highlights

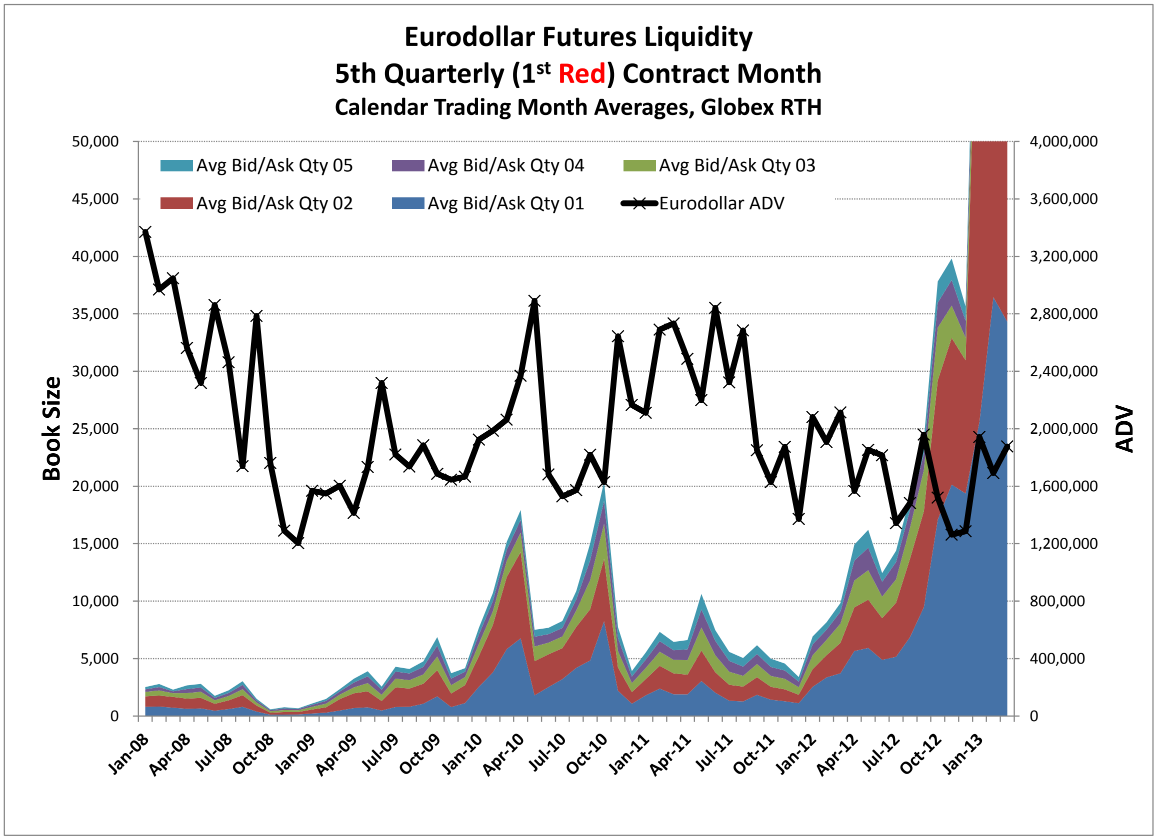
How Liquidity is Calculated

- 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.


Eurodollar Futures Liquidity
5th Quarterly (1st Red) Contract Month
Calendar Trading Month Averages, Globex RTH
Avg Bid/Ask Qty 05
Avg Bid/Ask Qty 04
Avg Bid/Ask Qty 03
Avg Bid/Ask Qty 02
Avg Bid/Ask Qty 01
Eurodollar ADV
Book Size
ADV
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
4,000,000
3,600,000
3,200,000
2,800,000
2,400,000
2,000,000
1,600,000
1,200,000
800,000
400,000
0
Jan-08
Apr-08
Jul-08
Oct-08
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
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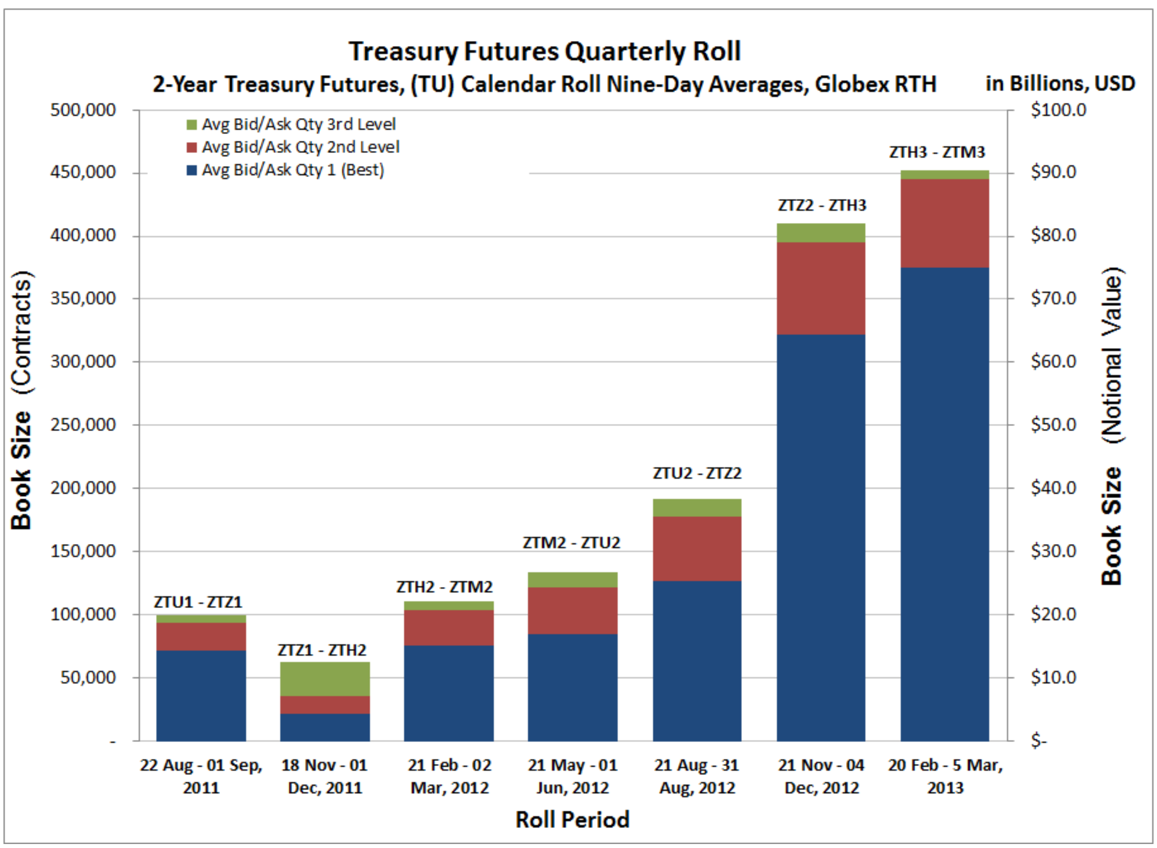
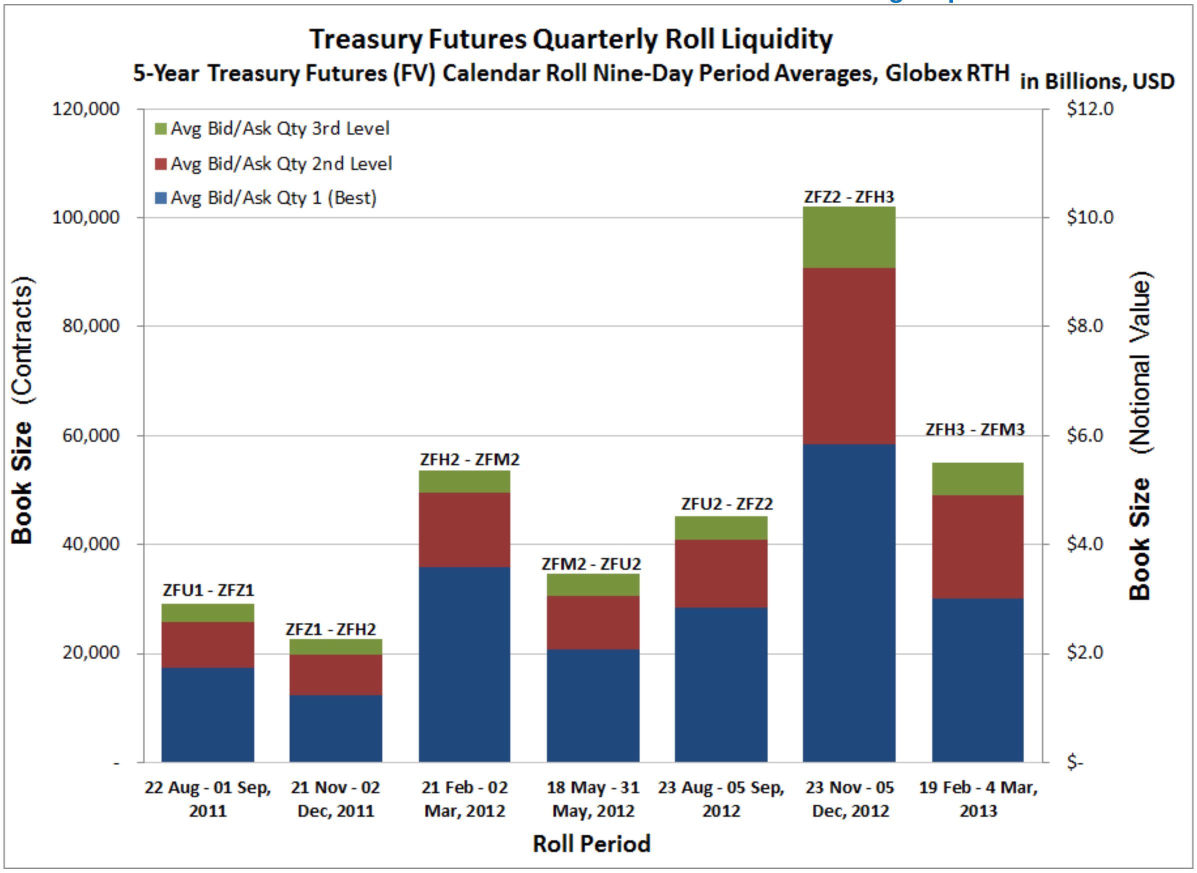
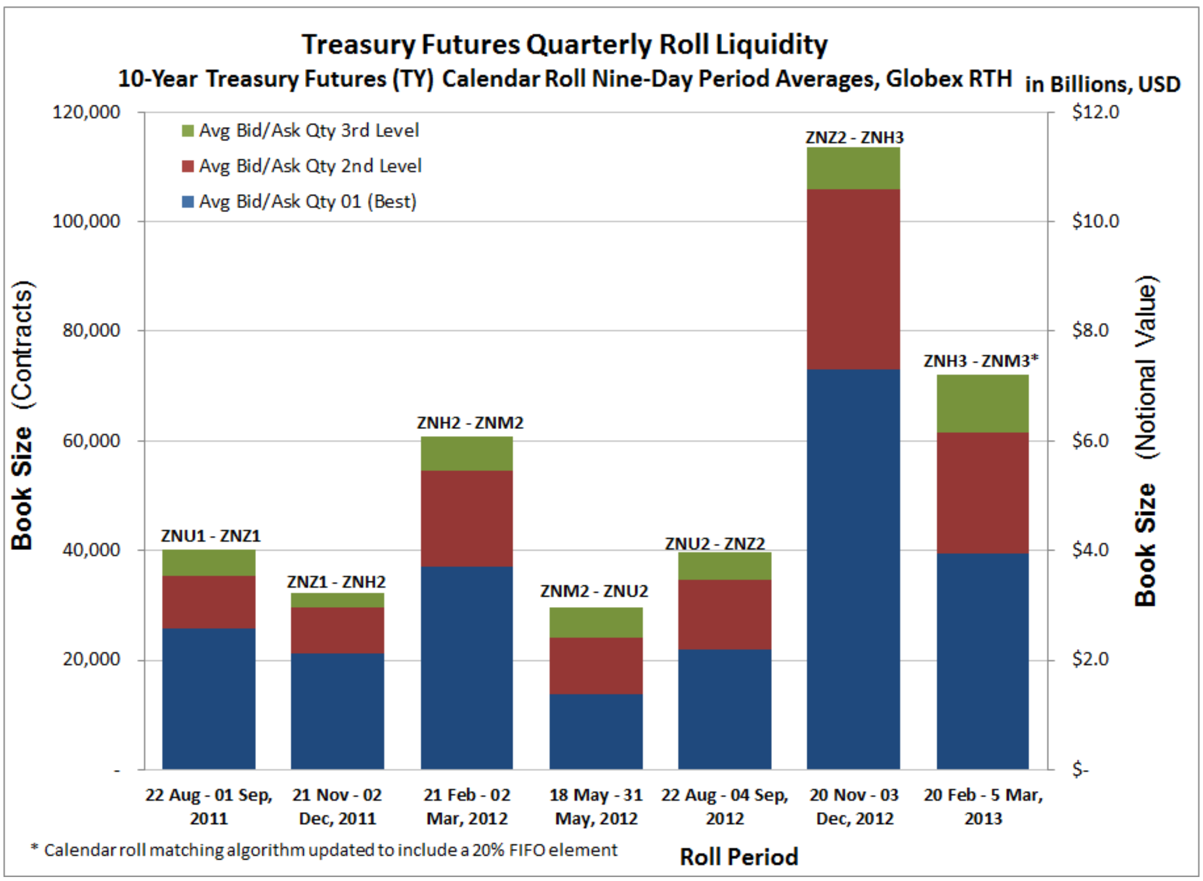
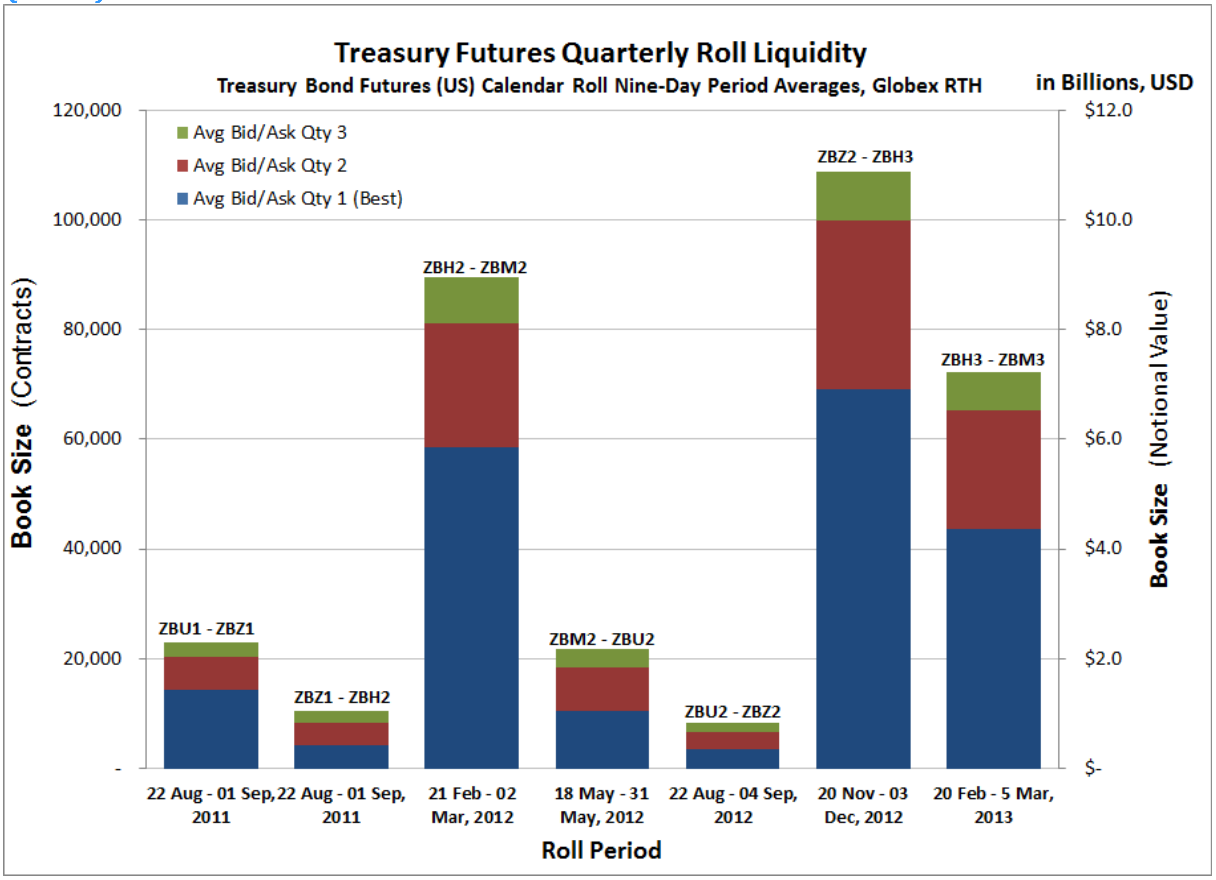
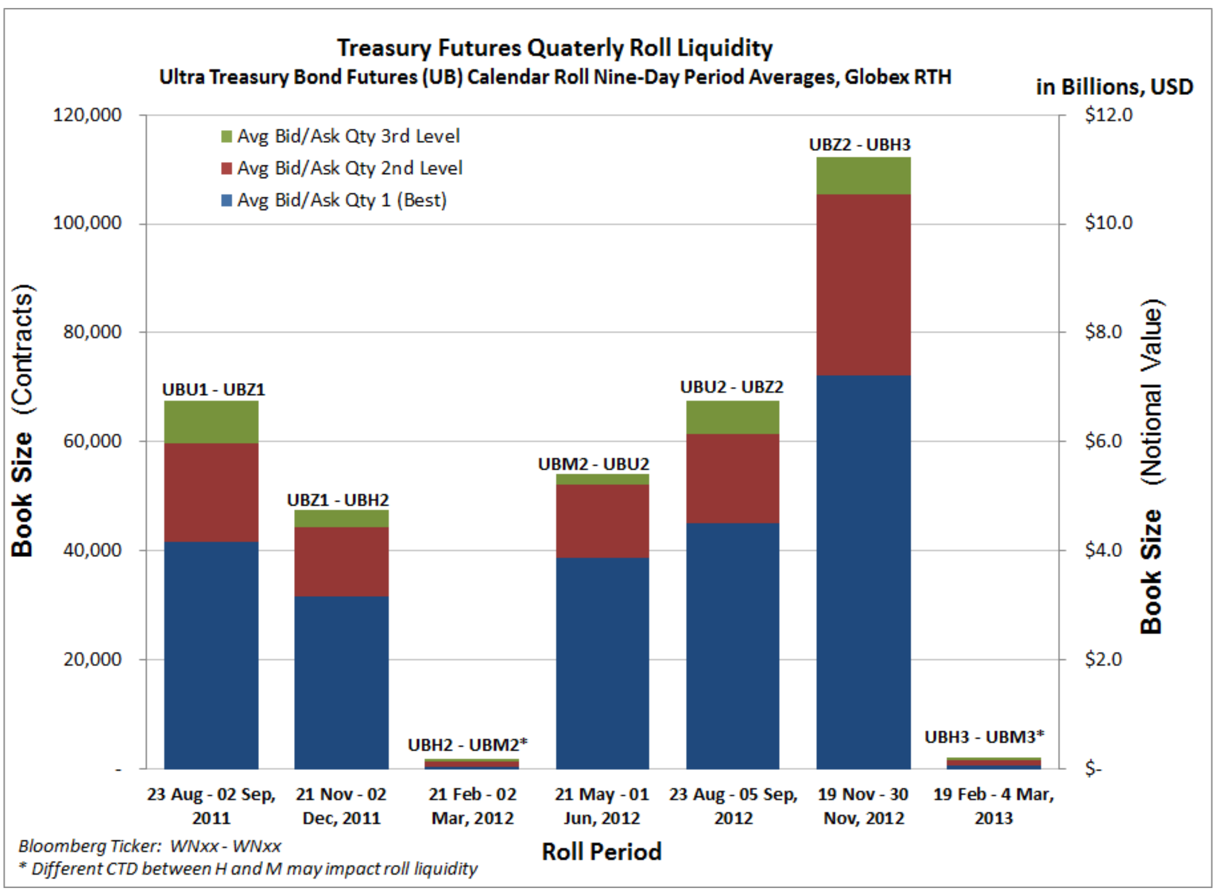
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13

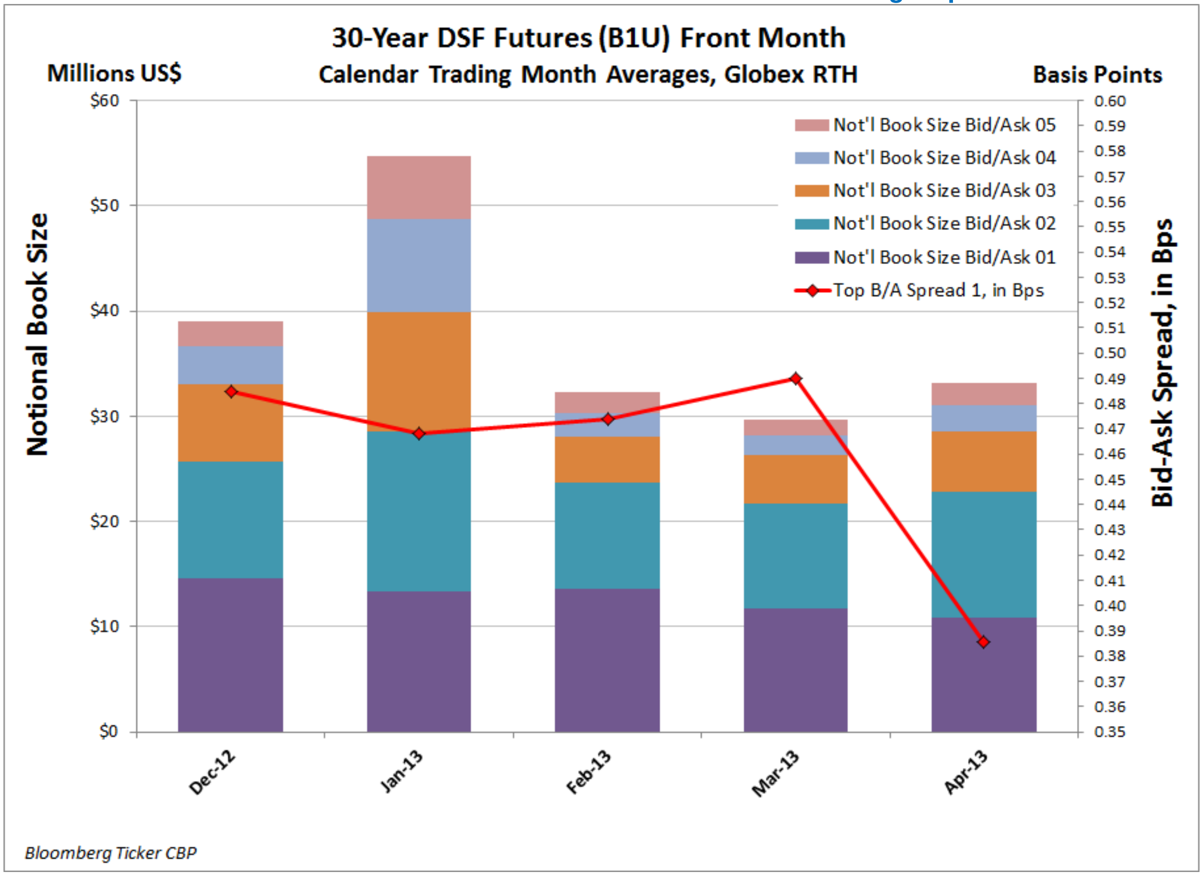

Treasury Futures Quarterly Roll
2-Year Treasury Futures, (TU) Calendar Roll Nine-Day Averages, Globex RTH
in Billions, USD
Avg Bid/Ask Qty 3rd Level
Avg Bid/Ask Qty 2nd Level
Avg Bid/Ask Qty 1 (Best)
Book Size (Contracts)
Book Size (Notional Value)
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
-
$100.0
$90.0
$80.0
$70.0
$60.0
$50.0
$40.0
$30.0
$20.0
$10.0
$-
ZTU1 - ZTZ1
ZTZ1 - ZTH2
ZTH2 - ZTM2
ZTM2 - ZTU2
ZTU2 - ZTZ2
ZTZ2 - ZTH3
ZTH3 - ZTM3
22 Aug - 01 Sep, 2011
18 Nov - 01 Dec, 2011
21 Feb - 02 Mar, 2012
21 May - 01 Jun, 2012
21 Aug - 31 Aug, 2012
21 Nov - 04 Dec, 2012
20 Feb - 5 Mar, 2013
Roll Period

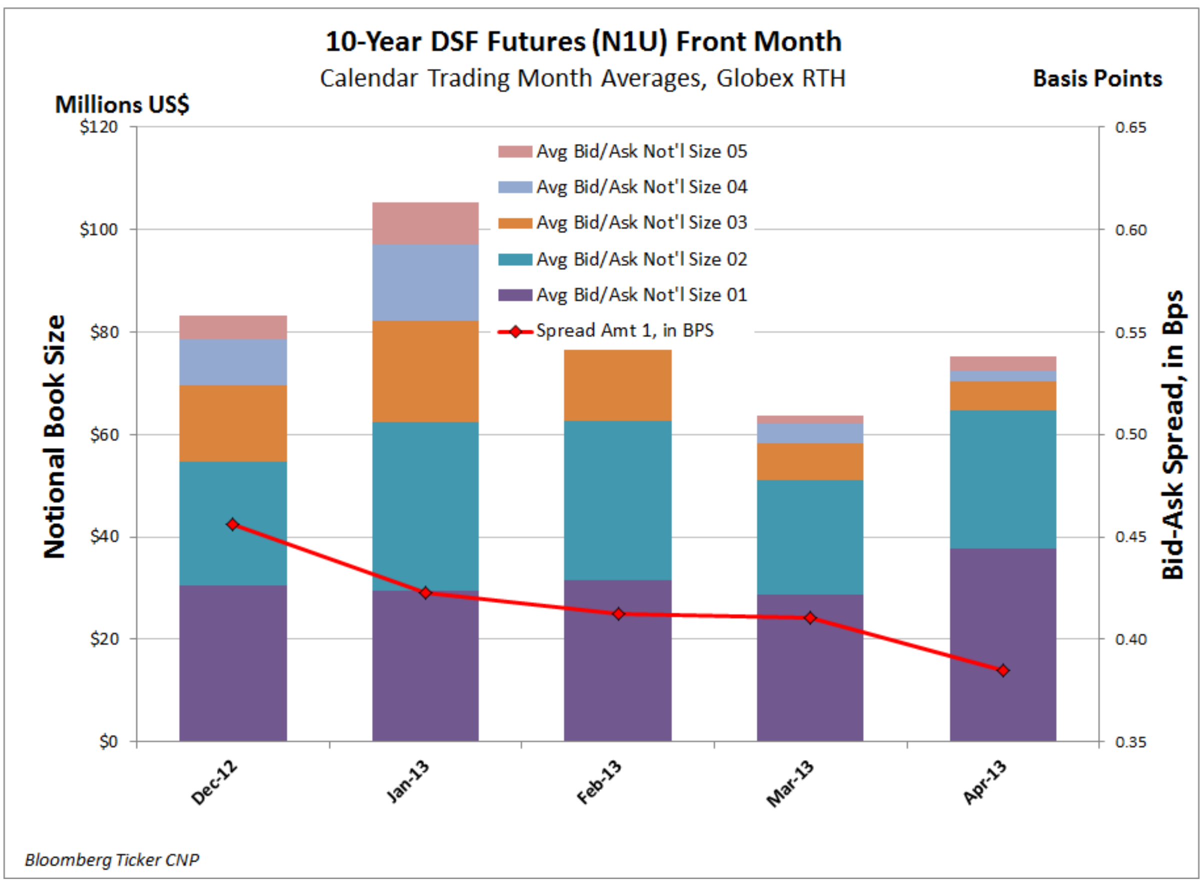

Treasury Futures Quarterly Roll Liquidity
5-Year Treasury Futures (FV) Calendar Roll Nine-Day Period Averages, Globex RTH
in Billions, USD
Avg Bid/Ask Qty 3rd Level
Avg Bid/Ask Qty 2nd Level
Avg Bid/Ask Qty 1 (Best)
Book Size (Contracts)
Book Size (Notional Value)
120,000
100,000
80,000
60,000
40,000
20,000
-
$12.0
$10.0
$8.0
$6.0
$4.0
$2.0
$-
ZFU1 - ZFZ1
ZFZ1 - ZFH2
ZFH2 - ZFM2
ZFM2 - ZFU2
ZFU2 - ZFZ2
ZFZ2 - ZFH3
ZFH3 - ZFM3
22 Aug - 01 Sep, 2011
21 Nov - 02 Dec, 2011
21 Feb - 02 Mar, 2012
18 May - 31 May, 2012
23 Aug - 05 Sep, 2012
23 Nov - 05 Dec, 2012
19 Feb - 4 Mar, 2013
Roll Period

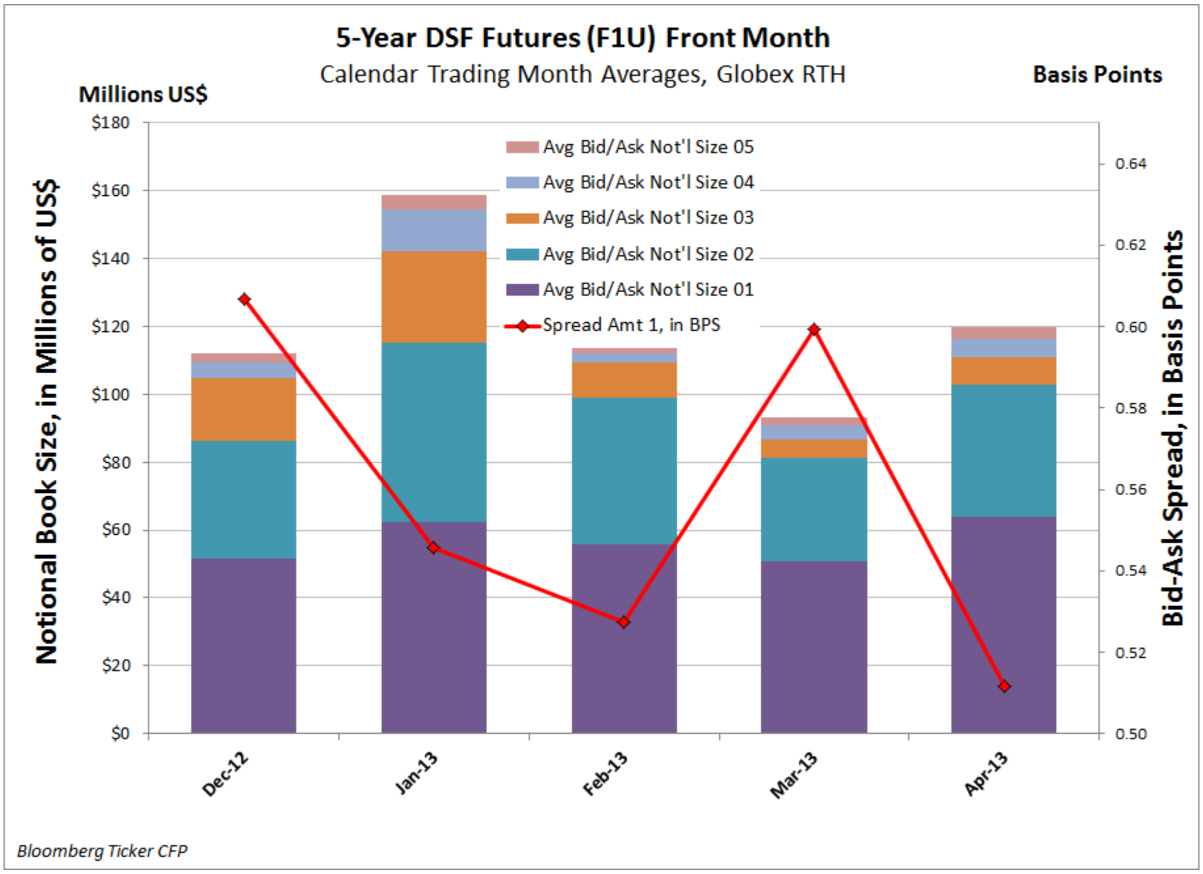

Treasury Futures Quarterly Roll Liquidity
10-Year Treasury Futures (TY) Calendar Roll Nine-Day Period Averages, Globex RTH
in Billions, USD
Avg Bid/Ask Qty 3rd Level
Avg Bid/Ask Qty 2nd Level
Avg Bid/Ask Qty 01 (Best)
Book Size (Contracts)
Book Size (Notional Value)
120,000
100,000
80,000
60,000
40,000
20,000
-
$12.0
$10.0
$8.0
$6.0
$4.0
$2.0
$-
ZNU1 - ZNZ1
ZNZ1 - ZNH2
ZNH2 - ZNM2
ZNM2 - ZNU2
ZNU2 - ZNZ2
ZNZ2 - ZNH3
ZNH3 - ZNM3*
22 Aug - 01 Sep, 2011
21 Nov - 02 Dec, 2011
21 Feb - 02 Mar, 2012
18 May - 31 May, 2012
22 Aug - 04 Sep, 2012
20 Nov - 03 Dec, 2012
20 Feb - 5 Mar, 2013
* Calendar roll matching algorithm updated to include a 20% FIFO element
Roll Period

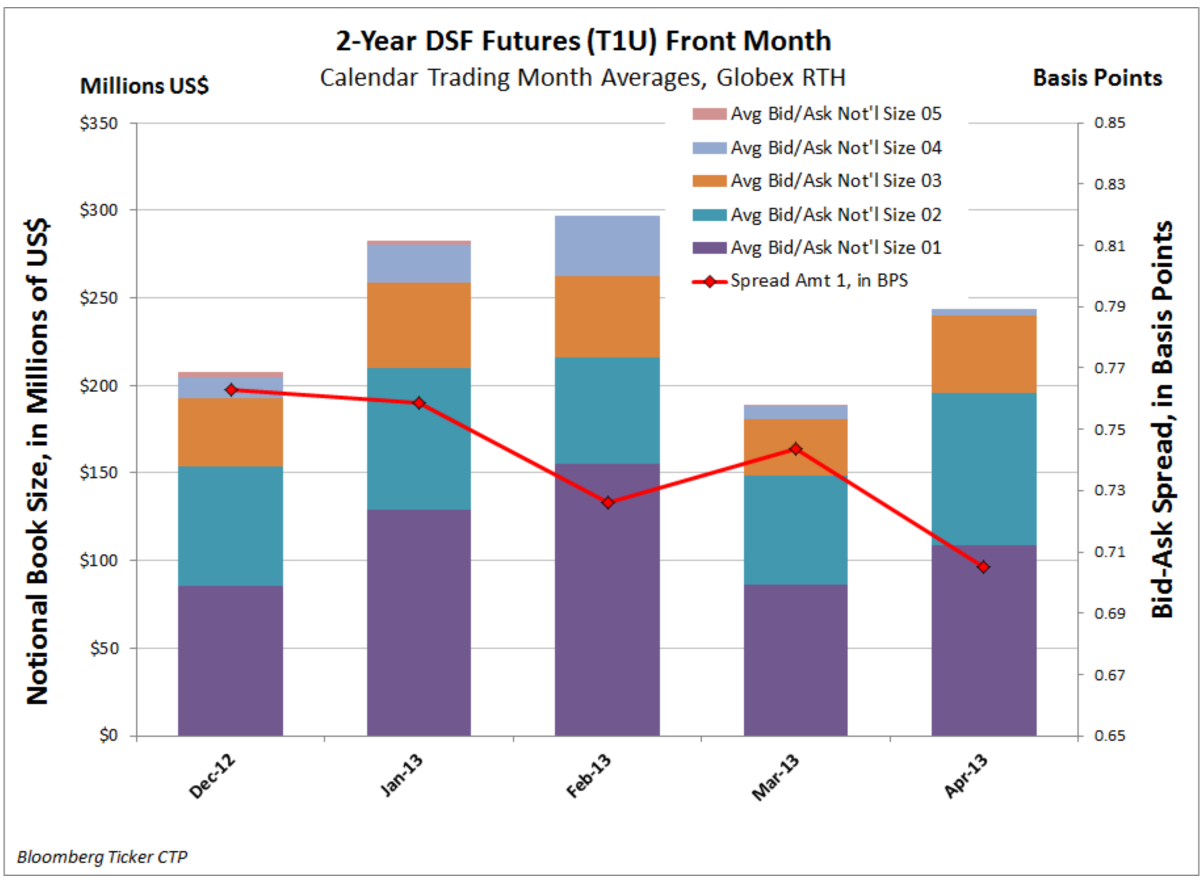

Treasury Futures Quarterly Roll Liquidity
Treasury Bond Futures (US) Calendar Roll Nine-Day Period Averages, Globex RTH
in Billions, USD
Avg Bid/Ask Qty 3
Avg Bid/Ask Qty 2
Avg Bid/Ask Qty 1 (Best)
Book Size (Contracts)
Book Size (Notional Value)
ZBU1 - ZBZ1
ZBZ1 - ZBH2
ZBH2 - ZBM2
ZBM2 - ZBU2
ZBU2 - ZBZ2
ZBZ2 - ZBH3
ZBH3 - ZBM3
22 Aug - 01 Sep, 2011
22 Aug - 01 Sep, 2011
21 Feb - 02 Mar, 2012
18 May - 31 May, 2012
22 Aug - 04 Sep, 2012
20 Nov - 03 Dec, 2012
20 Feb - 5 Mar, 2013
Roll Period


Treasury Futures Quaterly Roll Liquidity
Ultra Treasury Bond Futures (UB) Calendar Roll Nine-Day Period Averages, Globex RTH
in Billions, USD
Avg Bid/Ask Qty 3rd Level
Avg Bid/Ask Qty 2nd Level
Avg Bid/Ask Qty 1 (Best)
Book Size (Contracts)
Book Size (Notional Value)
UBU1 - UBZ1
UBZ1 - UBH2
UBH2 - UBM2*
UBM2 - UBU2
UBU2 - UBZ2
UBZ2 - UBH3
UBH3 - UBM3*
23 Aug - 02 Sep, 2011
21 Nov - 02 Dec, 2011
21 Feb - 02 Mar, 2012
21 May - 01 Jun, 2012
23 Aug - 05 Sep, 2012
19 Nov - 30 Nov, 2012
19 Feb - 4 Mar, 2013
Roll Period
Bloomberg Ticker: WNxx - WNxx
* Different CTD between H and M may impact roll liquidity


30-Year DSF Futures (B1U) Front Month
Calendar Trading Month Averages, Globex RTH
Millions US$
Basis Points
Notional Book Size
Bid-Ask Spread, in Bps
$60
$50
$40
$30
$20
$10
$0
0.60
0.59
0.58
0.57
0.56
0.55
0.54
0.53
0.52
0.51
0.50
0.49
0.48
0.47
0.46
0.45
0.44
0.43
0.42
0.41
0.40
0.39
0.38
0.37
0.36
0.35
Not'l Book Size Bid/Ask 05
Not'l Book Size Bid/Ask 04
Not'l Book Size Bid/Ask 03
Not'l Book Size Bid/Ask 02
Not'l Book Size Bid/Ask 01
Top B/A Spread 1, in Bps
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
Bloomberg Ticker CBP


10-Year DSF Futures (N1U) Front Month
Calendar Trading Month Averages, Globex RTH
Millions US$
Basis Points
Notional Book Size
Bid-Ask Spread, in Bps
$120
$100
$80
$60
$40
$20
$0
0.65
0.60
0.55
0.50
0.45
0.40
0.35
Avg Bid/Ask Not'l Size 05
Avg Bid/Ask Not'l Size 04
Avg Bid/Ask Not'l Size 03
Avg Bid/Ask Not'l Size 02
Avg Bid/Ask Not'l Size 01
Spread Amt 1, in BPS
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
Bloomberg Ticker CNP


5-Year DSF Futures (F1U) Front Month
Calendar Trading Month Averages, Globex RTH
Millions US$
Basis Points
$180
$160
$140
$120
$100
$80
$60
$40
$20
$0
0.64
0.62
0.60
0.58
0.56
0.54
0.52
0.50
Avg Bid/Ask Not'l Size 05
Avg Bid/Ask Not'l Size 04
Avg Bid/Ask Not'l Size 03
Avg Bid/Ask Not'l Size 02
Avg Bid/Ask Not'l Size 01
Spread Amt 1, in BPS
Notional Book Size, in Millions of US$
Bid-Ask Spread, in Basis Points
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
Bloomberg Ticker CFP


2-Year DSF Futures (T1U) Front Month
Calendar Trading Month Averages, Globex RTH
Millions US$
Basis Points
$350
$300
$250
$200
$150
$100
$50
$0
0.85
0.83
0.81
0.79
0.77
0.75
0.73
0.71
0.69
0.67
0.65
Avg Bid/Ask Not'l Size 05
Avg Bid/Ask Not'l Size 04
Avg Bid/Ask Not'l Size 03
Avg Bid/Ask Not'l Size 02
Avg Bid/Ask Not'l Size 01
Spread Amt 1, in BPS
Notional Book Size, in Millions of US$
Bid-Ask Spread, in Basis Points
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13
Bloomberg Ticker CTP

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All references to options refer to options on futures.

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