

SECOND QUARTER 2008

Quarterly Interest Rate Update



A Global Trading Summary of Interest Rate Markets

- Highlights
- Volume
- Credit Spreads
- Foreign Holdings of U.S. Treasury Securities
- Historical Volatility

HIGHLIGHTS

Second Quarter 2008

Interest Rate Products: Year-To-Date 2008 Volume

- Average Daily Volume (ADV) for Eurodollar futures was 2.85 million contracts per day for 2008 year-to-date through June, up 19 percent versus the same period last year.
- Average Daily Volume (ADV) for Eurodollar options was 1.12 million contracts per day for 2008 year-to-date through June, down 7 percent versus the same period last year.
- Average Daily Volume (ADV) for Treasury futures was 2.81 million contracts per day for 2008 year-to-date through June, up 6.5 percent versus the same period last year.
- Average Daily Volume (ADV) for Treasury options was 431,000 contracts per day for 2008 year-to-date through June, up 22 percent versus the same period last year.
- Average Daily Volume (ADV) for 30-Day Fed Funds futures was 86,500 contracts per day for 2008 year-to-date through June, up 68 percent versus the same period last year.
- Average Daily Volume (ADV) for 30-Day Fed Funds options was 29,100 contracts per day for 2008 year-to-date through June, up 18 percent versus the same period last year.

Upcoming New Interest Rate Products!

Eurodollar Calendar Spread Options: Monday, August 18, 2008

A new volatility trade. A new way to cover curve risk.

Eurodollar Calendar Spread Options (CSOs) provide a new way to trade short end LIBOR rate curve volatility. Whatever your strategies for expressing your view, managing risk, or managing the shape of the Eurodollar curve and curve volatility, ED CSOs deliver efficient new ways to execute them.

For more information visit www.cmegroup.com/edoptions or contact [Jeff Kilinski](#) at 312-648-3817 or [Dave Reif](#) at 312-648-3839.

CME Cleared Interest Rate Swaps: Tuesday, September 2, 2008

OTC interest rate swaps with the financial safeguards of a clearing house.

CME Cleared Interest Rate Swaps are the first centrally-cleared over-the-counter interest rate swap, offering market participants the balance sheet and operational efficiencies of futures, combined with the financial safeguards of CME Clearing. CME Cleared Swaps will deliver post-trade and balance sheet efficiencies by providing automatic netting, immediate trade confirmation, and a guaranteed central counterparty, removing the need for ISDA documentation and virtually eliminating counterparty risk.

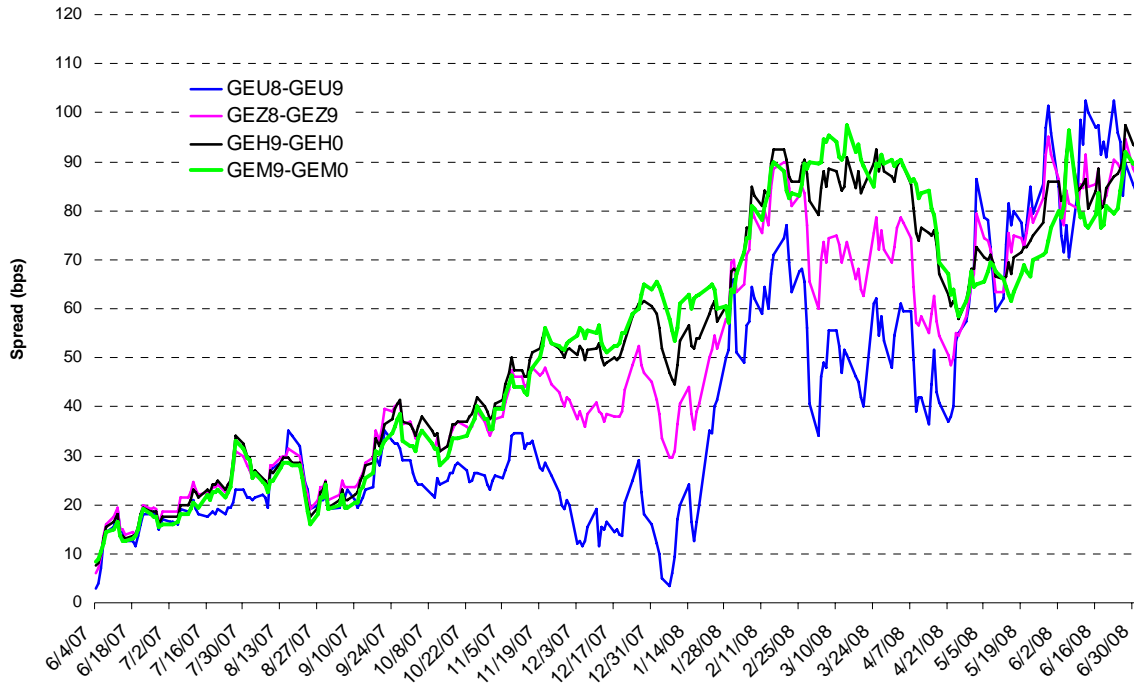
For more information visit www.cmegroup.com/clearedswaps or contact:

[Steve Dayon](#) at 312-466-4447

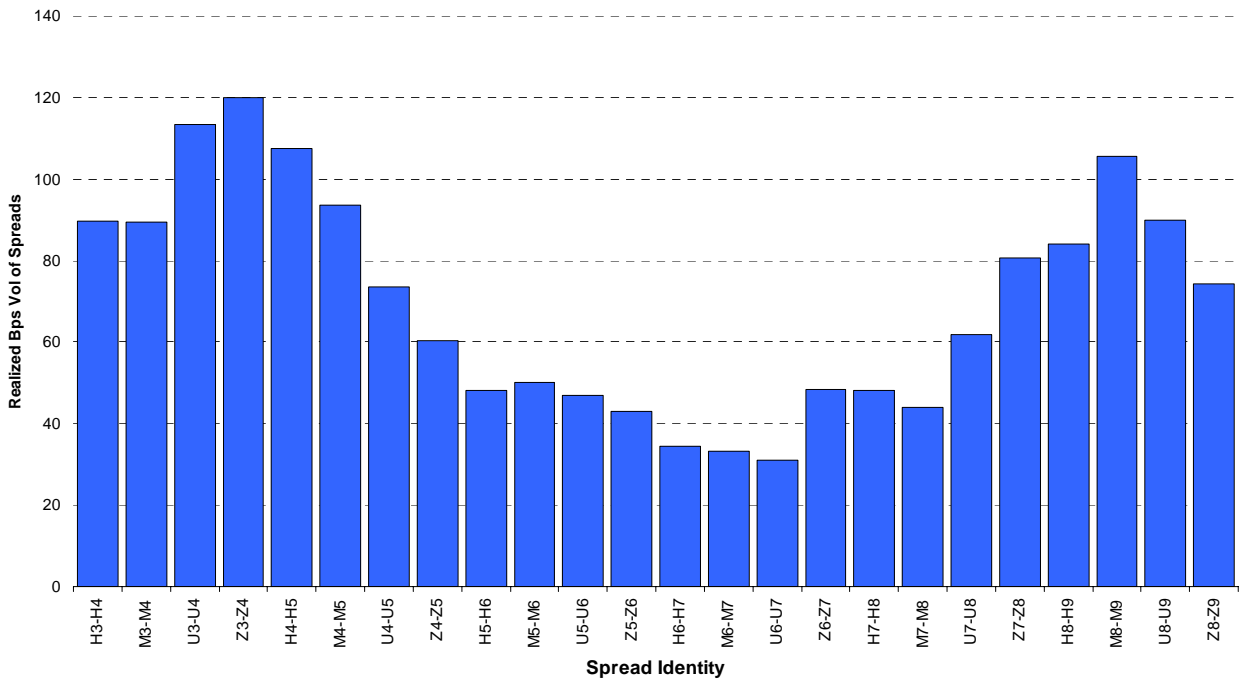
[Ron Peterson](#) at 212-897-5285

[Pete Barker](#) 312-930-8554

Eurodollar Futures-One Year Calendar Spreads

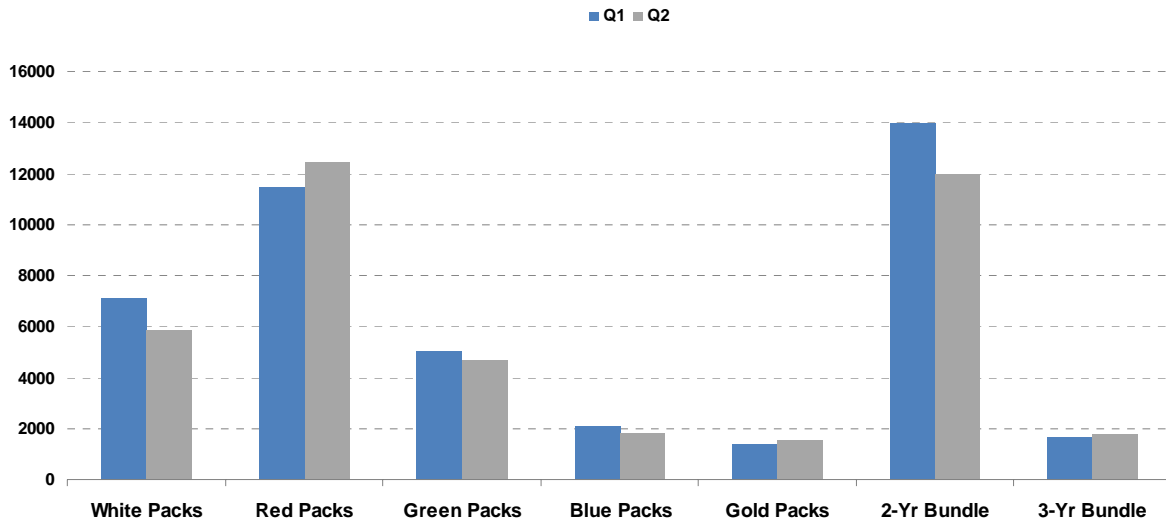


Realized Basis Point Volatility of Eurodollar Calendar Spreads

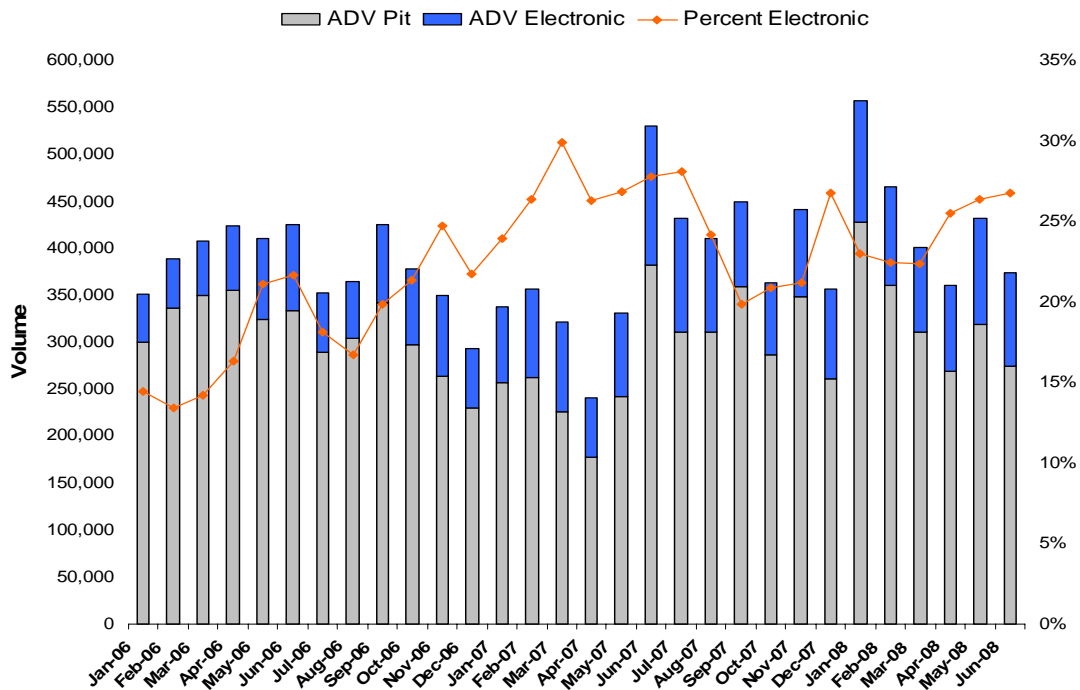


Note: The first four spreads from the left axis were created

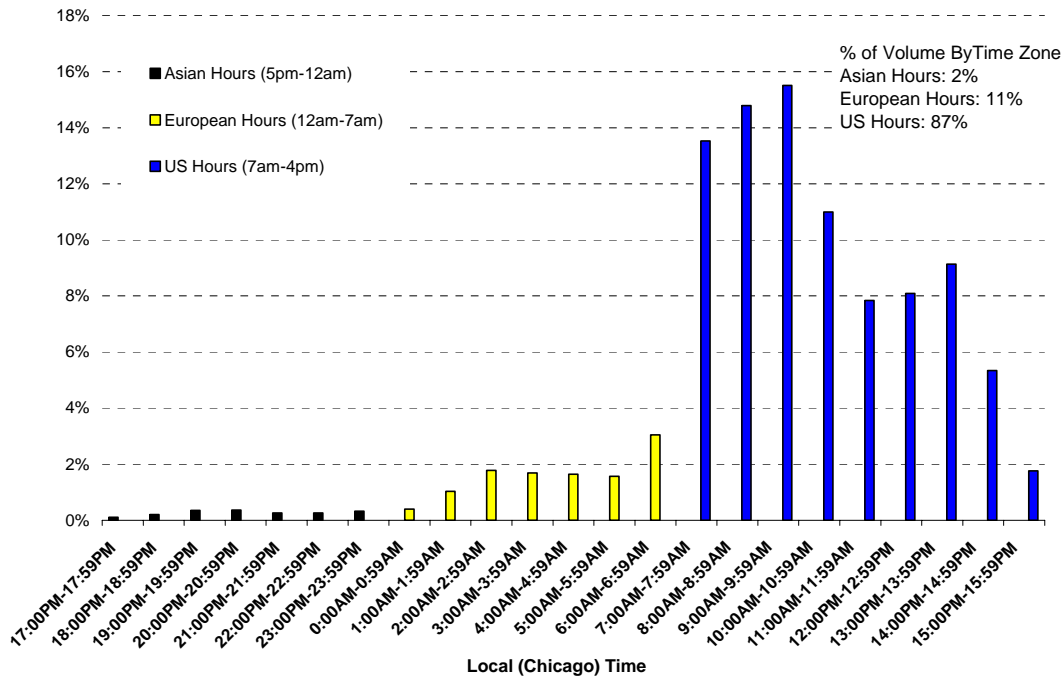
Eurodollar Futures-Pack and Bundle Quarterly Average Daily Volume on Globex



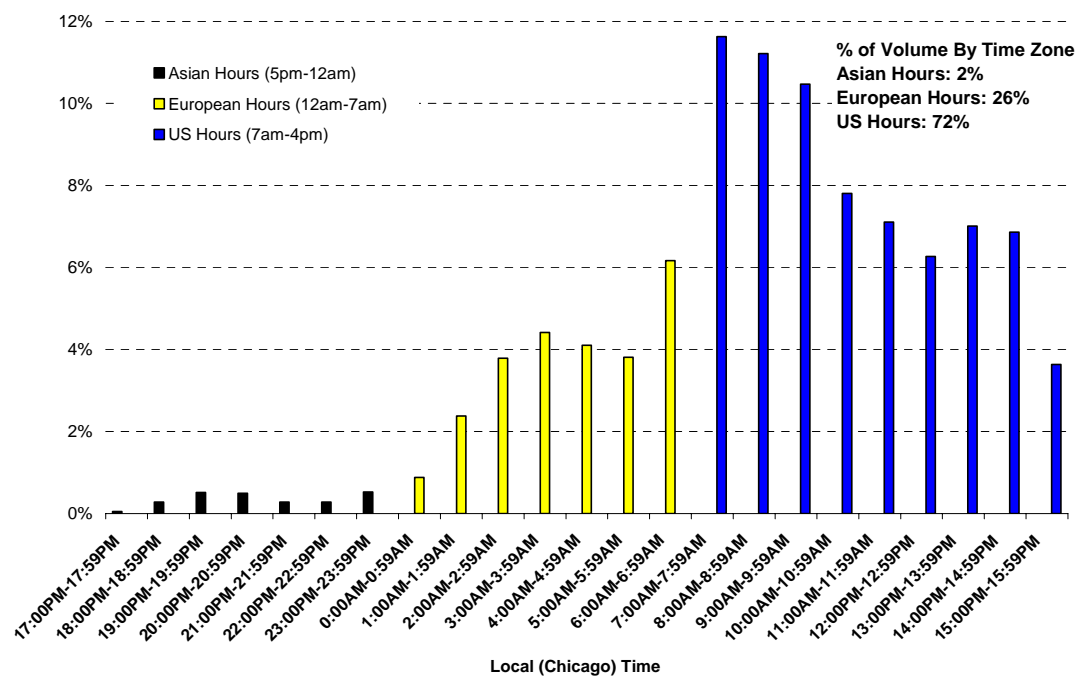
U.S. Treasury Options Complex-Monthly Average Daily Volume (ADV)

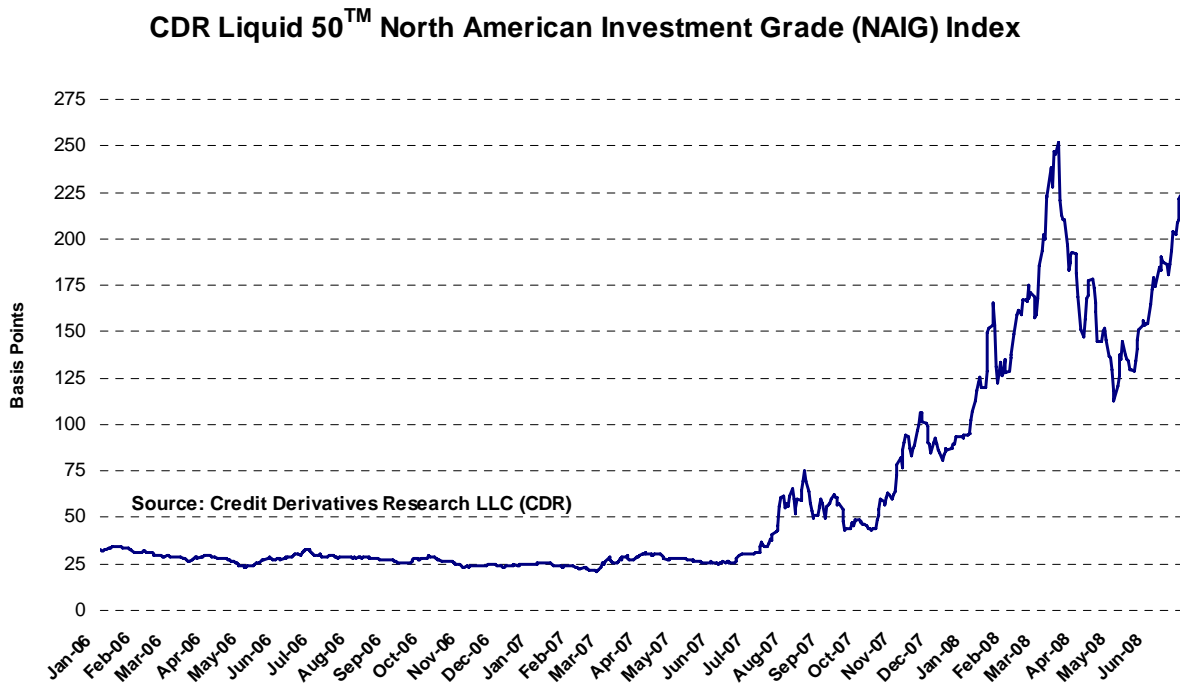
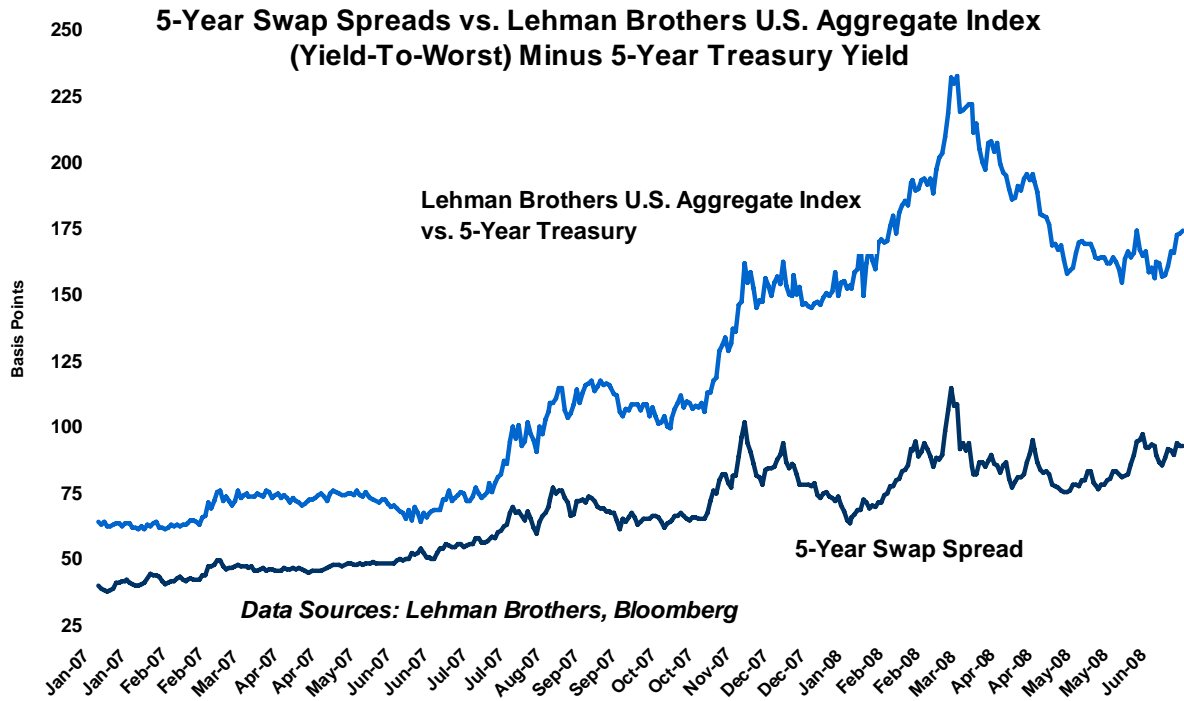


U.S. Treasury Futures: Hourly Distribution of Electronic Volume (Hourly Volume as % share of Volume, April 1, 2008 - June 30, 2008)



U.S. Treasury Options: Hourly Distribution of Electronic Volume (Hourly Volume as % share of Volume, April 1, 2008 - June 30, 2008)

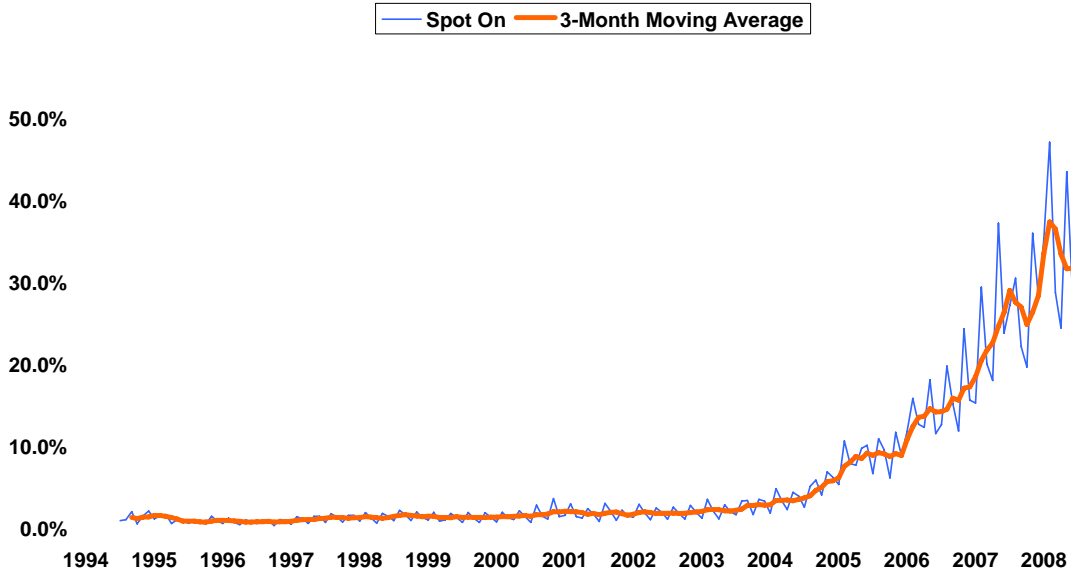




2-Year U.S. Treasury Note Futures Cash Market Penetration

Notional Futures ADV as % of Notional Cash ADV

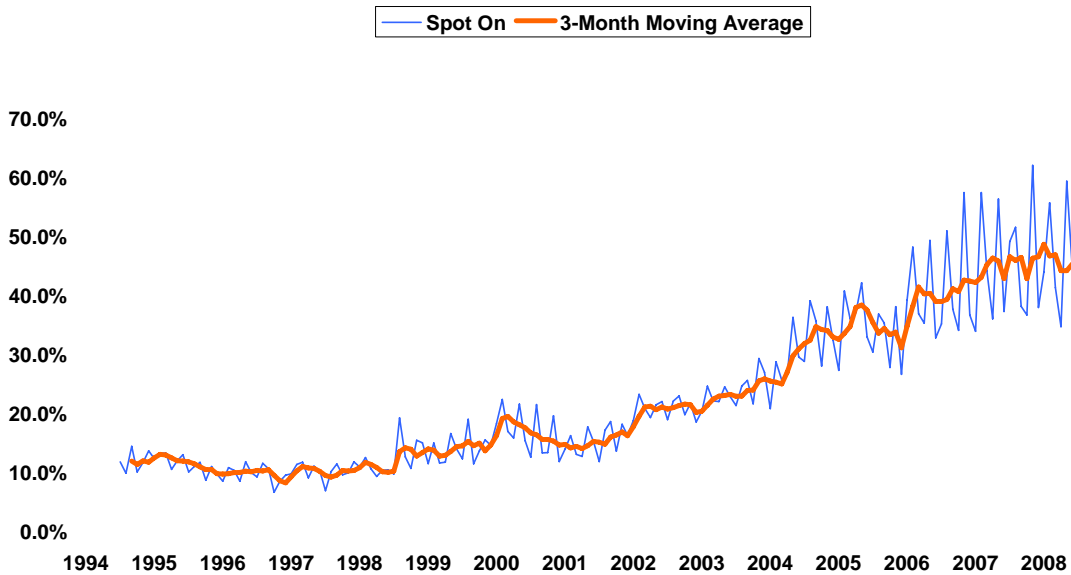
Source: CME Group & Federal Reserve Bank of New York



5-Year U.S. Treasury Note Futures Cash Market Penetration

Notional Futures ADV as % of Notional Cash ADV

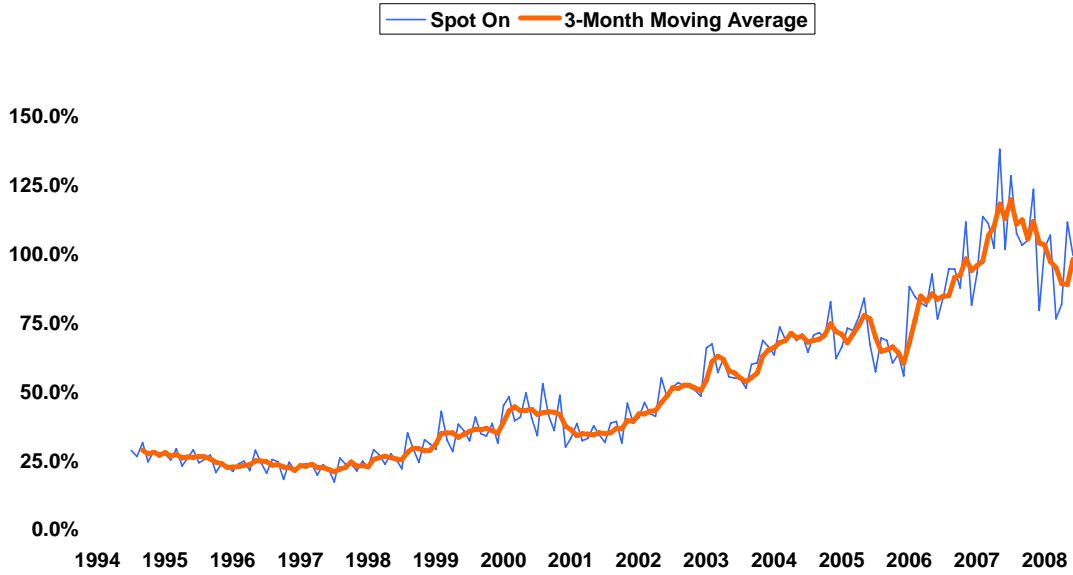
Source: CME Group & Federal Reserve Bank of New York



10-Year U.S. Treasury Note Futures Cash Market Penetration

Notional Futures ADV as % of Notional Cash ADV

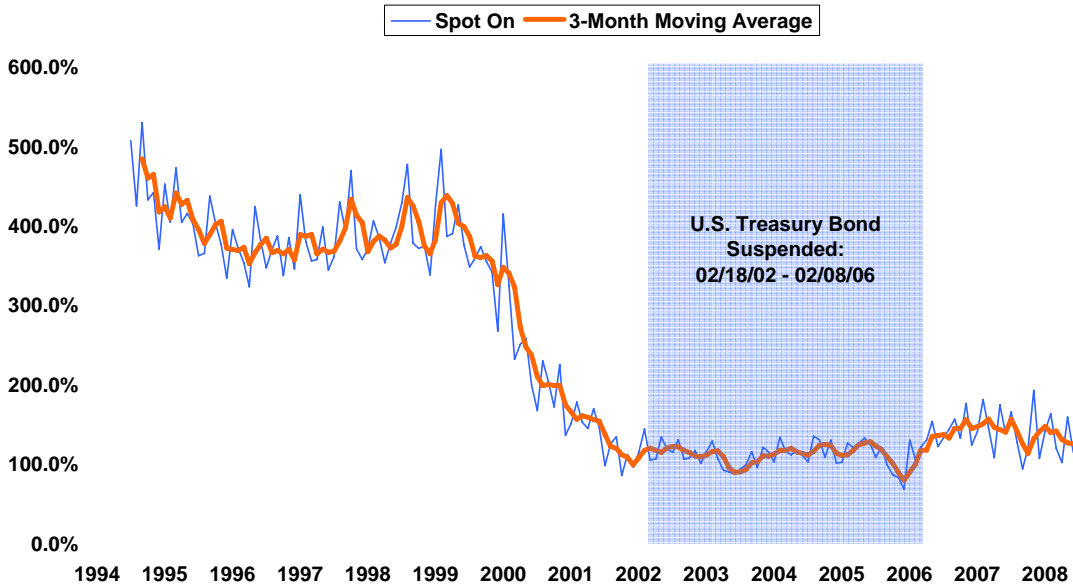
Source: CME Group & Federal Reserve Bank of New York



30-Year U.S. Treasury Bond Futures Cash Market Penetration

Notional Futures ADV as % of Notional Cash ADV

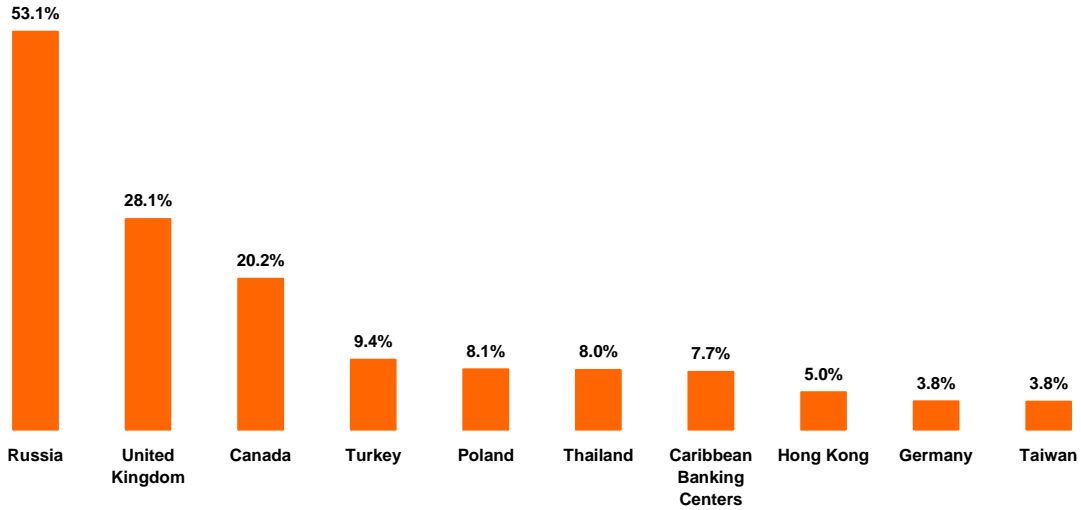
Source: CME Group & Federal Reserve Bank of New York



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

April 2008

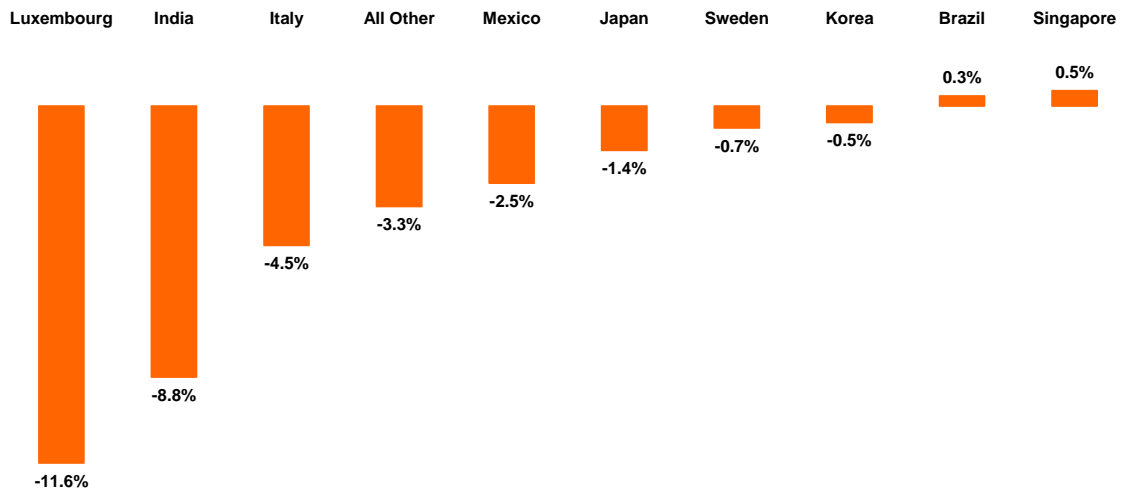
Source: U.S. Treasury Department



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

April 2008

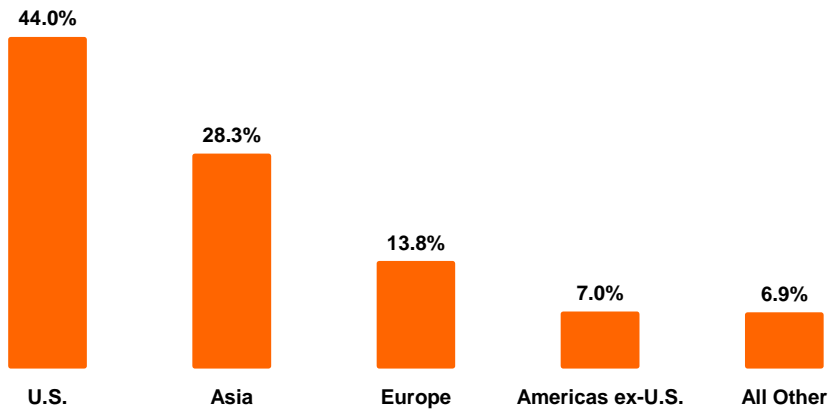
Source: U.S. Treasury Department



Regional

Percent Holdings of U.S. Treasury Securities - April 2008

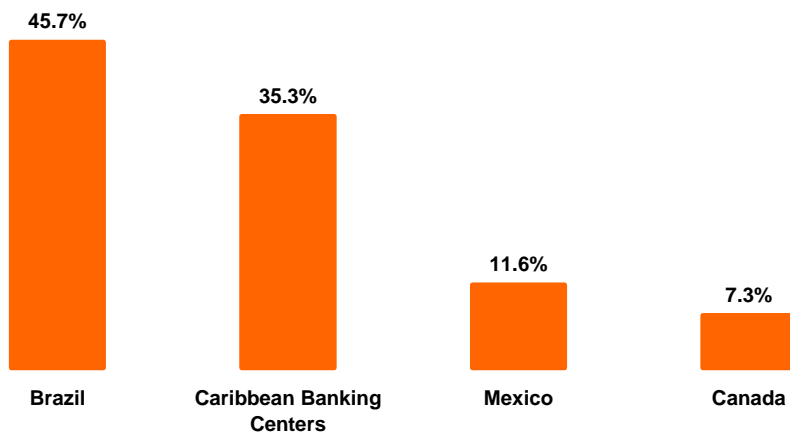
Source: U.S. Treasury Department



Americas ex-U.S.

Percent Holdings of U.S. Treasury Securities - April 2008

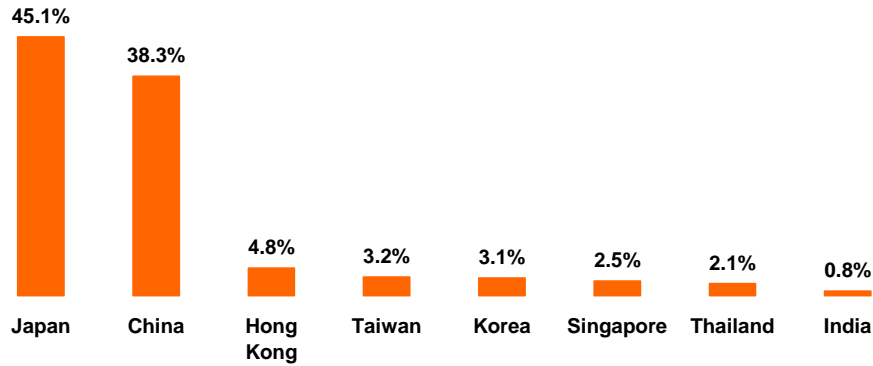
Source: U.S. Treasury Department



Asia

Percent Holdings of U.S. Treasury Securities - April 2008

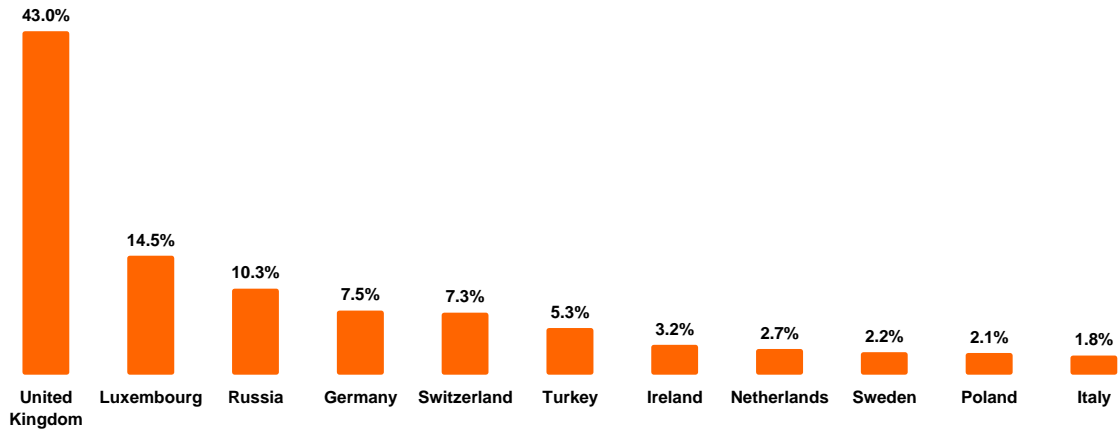
Source: U.S. Treasury Department



Europe

Percent Holdings of U.S. Treasury Securities - April 2008

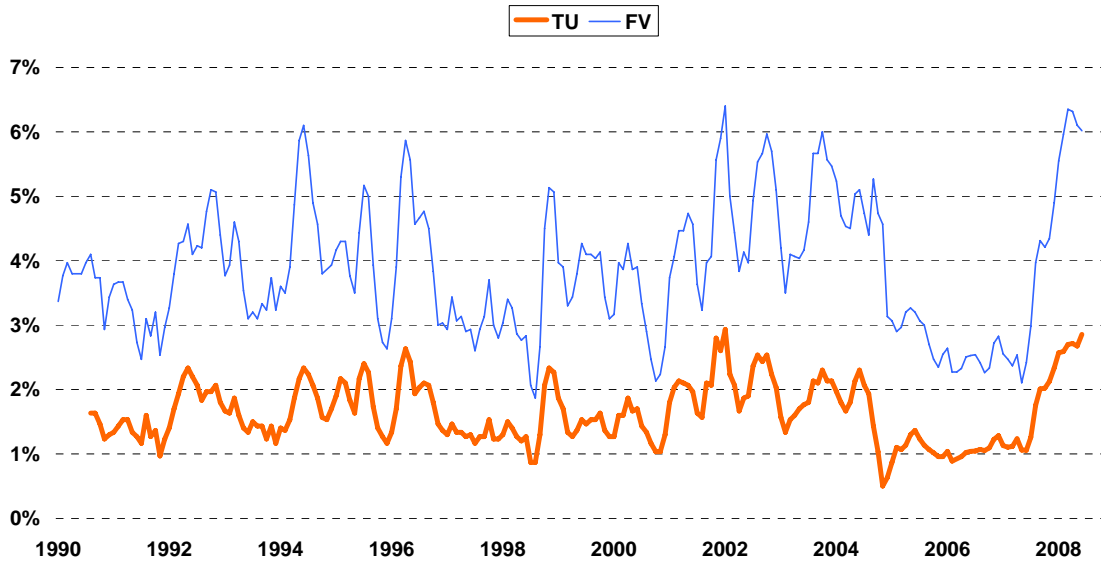
Source: U.S. Treasury Department



2-Year and 5-Year U.S. Treasury Note Futures

Monthly Historical Volatility
(3-Month Moving Average)

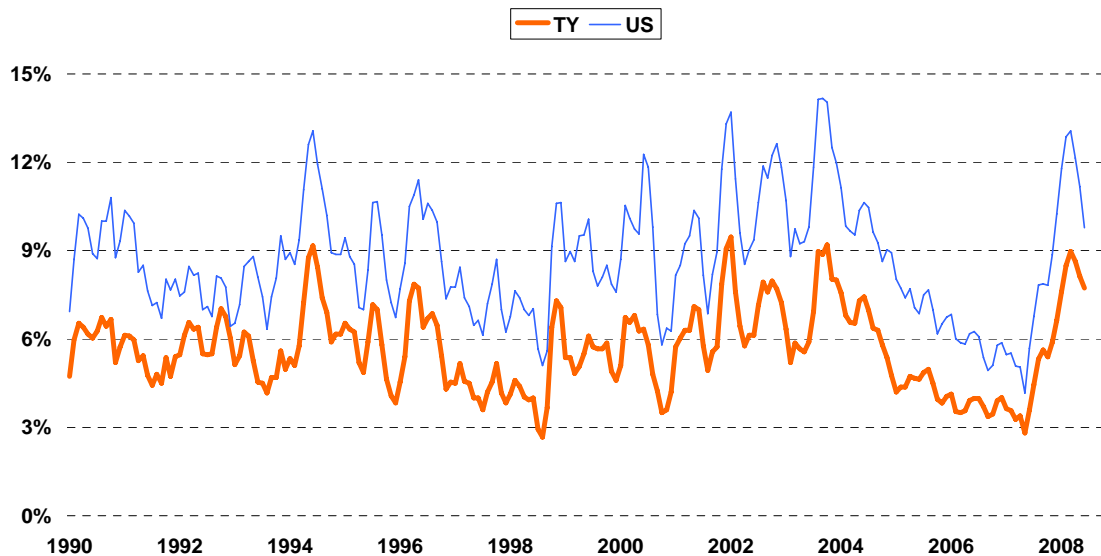
Source: CME Group



10-Year U.S. Treasury Note and 30-Year U.S. Treasury Bond Futures

Monthly Historical Volatility
(3-Month Moving Average)

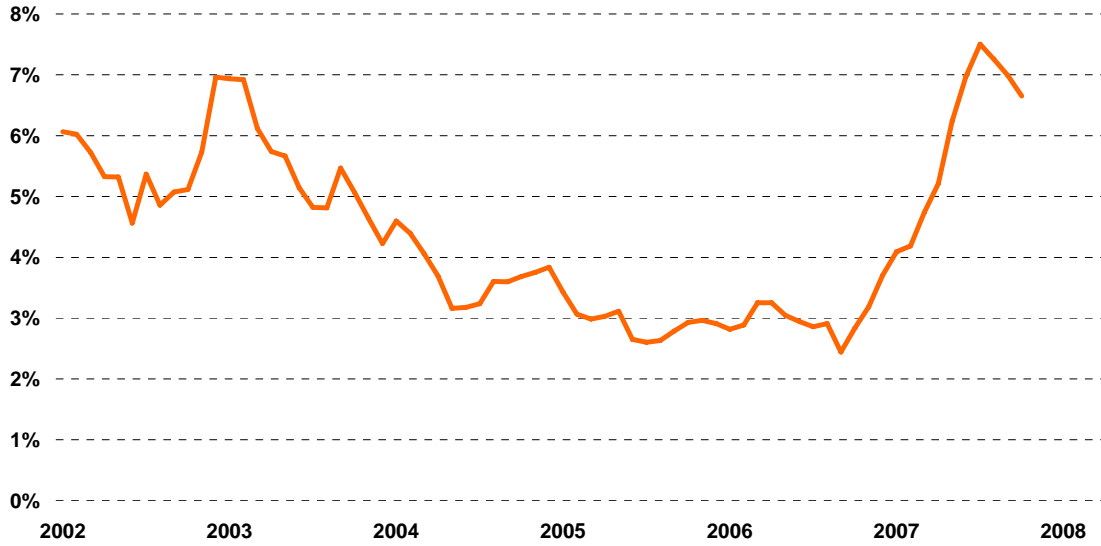
Source: CME Group



CBOT 5-Year Interest Rate Swap Futures

Monthly Historical Volatility
(3-Month Moving Average)

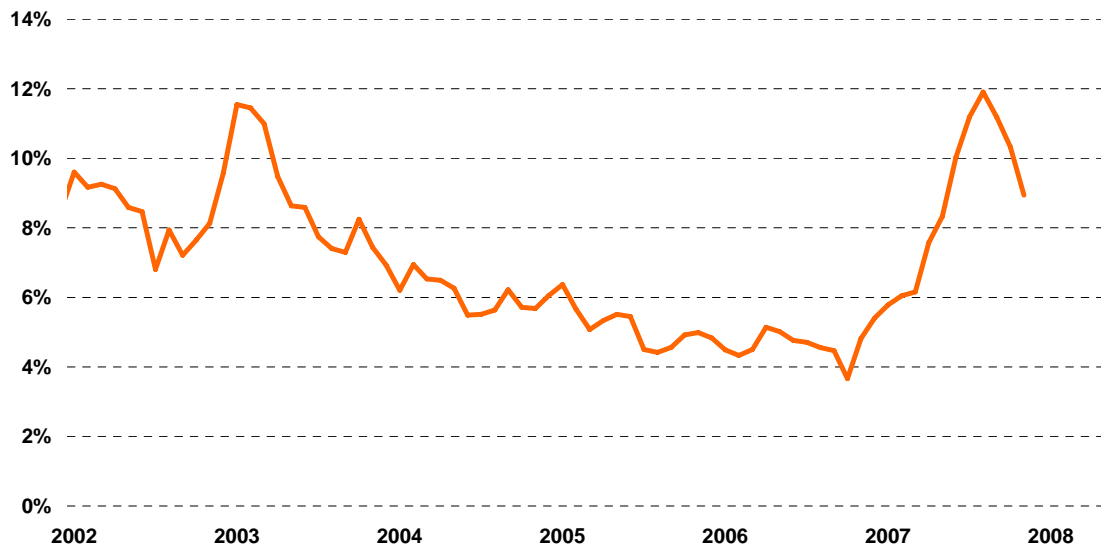
Source: CME Group



CBOT 10-Year Interest Rate Swap Futures

Monthly Historical Volatility
(3-Month Moving Average)

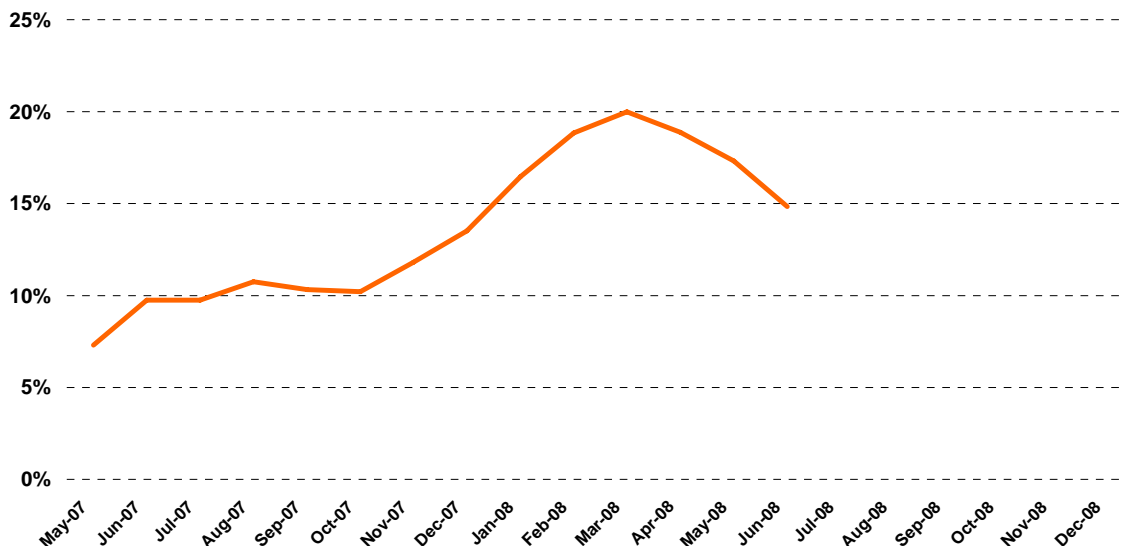
Source: CME Group



CBOT 30-Year Interest Rate Swap Futures

Monthly Historical Volatility
(3-Month Moving Average)

Source: CME Group



Disclaimer

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