

IMPLIED TREASURY SPREADS--BASED ON SEPTEMBER 2013 FUTURES CONTRACTS

| Spread Name | Futures Contract Legs | Price Ratio* | Leg Quantity Ratio* | External Name* |
|-------------|----------------------------------|--------------|---------------------|----------------|
| TYT | 2-Year T- Note vs. 3-Year T-Note | 1.5000 | 3:2 | TYT 03-02 U3 |
| TUF | 2-Year T- Note vs. 5-Year T-Note | 2.0000** | 1:1 | TUF 01-01 U3** |
| TUT | 2-Year T-Note vs. 10-Year T-Note | 4.0000** | 2:1 | TUT 02-01 U3** |
| TUB | 2-Year T-Note vs. T-Bond | 8.0000** | 4:1 | TUB 04-01 U3** |
| TUL | 2-Year T-Note vs. Ultra T-Bond | 12.0000** | 6:1 | TUL 06-01 U3** |
| TOF | 3-Year T- Note vs. 5-Year T-Note | 1.5556** | 7:9 | TOF 07-09 U3** |
| TUN | 3-Year T-Note vs. 10-Year T-Note | 2.3333** | 7:6 | TUN 07-06 U3** |
| TOB | 3-Year T-Note vs. T-Bond | 4.6667** | 7:3 | TOB 07-03 U3** |
| TOU | 3-Year T-Note vs. Ultra T-Bond | 8.0000** | 4:1 | TOU 04-01 U3** |
| FYT | 5-Year T-Note vs. 10-Year T-Note | 1.5000 | 3:2 | FYT 03-02 U3 |
| FOB | 5-Year T-Note vs. T-Bond | 3.0000 | 3:1 | FOB 03-01 U3 |
| FOL | 5-Year T-Note vs. Ultra T-Bond | 5.0000 | 5:1 | FOL 05-01 U3 |
| NBY | 10-Year T-Note vs. T-Bond | 1.6667 | 5:3 | NBY 05-03 U3 |
| NOB | 10-Year T-Note vs. T-Bond | 2.0000 | 2:1 | NOB 02-01 U3 |
| NOL | 10-Year T-Note vs. Ultra T-Bond | 3.0000 | 3:1 | NOL 03-01 U3 |
| BOB | T-Bond vs. Ultra T-Bond | 1.5000 | 3:2 | BOB 03-02 U3 |

*Leg quantity and price ratios are subject to change

**Price ratios of spreads involving 2-Year and 3-Year T-Notes are doubled to account for larger notional size (\$200K) in the