

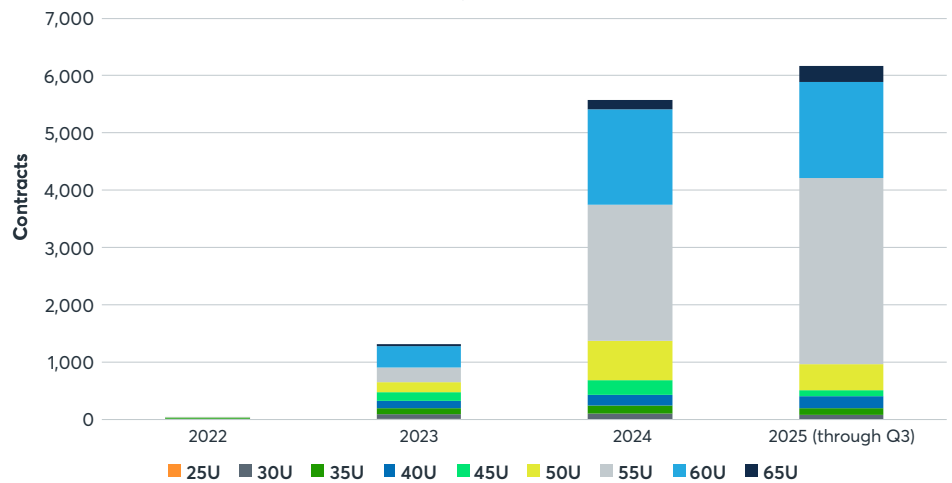
30-Year UMBS TBA futures

Agency MBS, the second largest U.S. fixed income market, is now just a futures contract away.

Overview

- TBA futures offer a transparent and electronic venue to manage Agency MBS risk with all-to-all trading and the safety of central counterparty clearing.
- TBA futures are physically deliverable into TBA forwards at expiration – ensuring price convergence between the two markets.
- Contracts are listed on coupons ranging from 2% to 7% and are listed three months out.

TBA Futures Average Daily Open Interest



Key value propositions for existing market participants

Simplify TBA Market Access with a Futures Account

Simple access via a futures account without the need for Master Securities Forward Transaction Agreements (MSFTAs) with counterparties.

Capital Efficiencies

Capital-saving margin offsets of up to 75% against Mortgage Rate futures, 70% against Treasury futures and 65% against Eris Swap futures (as of April 2025, subject to change).

Actionable Electronic Liquidity

The electronic all-to-all central limit order book brings price transparency and actionable liquidity to the TBA market.

\$100,000 Contract Size

Allows for more precise trading and simplifies spreading against Treasury futures to trade the TBA-Treasury spread.

Spread Trading Opportunities

Easily trade the TBA-Treasury spread and the Primary-Secondary spread with capital efficiency.

Central Counterparty Clearing

Elimination of counterparty credit risk that enables fair and equal pricing for all market participants.

VENDOR CODES

COUPON	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.0%
CME*	20U	25U	30U	35U	40U	45U	50U	55U	60U	65U	70U
BLOOMBERG	JYAA Comdty CT	JYBA Comdty CT	JYCA Comdty CT	JYDA Comdty CT	JYEA Comdty CT	JYIA Comdty CT	JYPA Comdty CT	JYTA Comdty CT	JYWA Comdty CT	JYLA Comdty CT	JYYA Comdty CT

*CME code also used for Fidessa, FIS Global, ION, ITIVITI, TT, Vela

CONTRACT SPECS

PRODUCT NAME	30-YEAR UMBS TBA FUTURES
DELIVERABLE GRADE ISSUERS	Fannie Mae and Freddie Mac
DELIVERABLE GRADE AND SIZE	\$100,000 face value of MBSD-cleared 30-Year UMBS TBA for given coupon rate and settlement month
PRICE	Par is on the basis of 100 points. Each point = \$1,000 per contract. Prices are expressed in fractional terms, following TBA market convention.
MINIMUM PRICE INCREMENT	Globex (electronic trading): 1/4 of 1/32 for outright, 1/8 of 1/32 for calendar spreads (dollar rolls) Clearport (block trading): 1/16 of 1/32
LISTED DELIVERY MONTHS	Monthly contracts covering the nearest three TBA settlement months at any given time.
LAST TRADING DAY (LTD)	For a given settlement month, three Exchange business days before SIFMA TBA Notification Day (48-hour day). Expiring contract ceases trading at 2:00 p.m. Central Time (CT)
DELIVERY DAY	The business day following LTD
SETTLEMENT/DELIVERY	After trading ceases on the LTD, CME Clearing assigns open long futures positions as buyer, and open short positions as seller, of contract-grade TBA. By 3:00 p.m. CT on LTD, CME Clearing notifies clearing member firms carrying open positions in expiring futures of accounts holding long positions in expiring contracts who are assigned to become TBA buyers from accounts holding short positions in expiring contracts. CME Clearing makes delivery assignments directly to accounts of expiring long and short positions matched during the futures delivery process. Delivery occurs through FICC MBSD.
BLOCK MINIMUM	RTH: 100 contracts; ETH: 50 contracts; ATH: 25 contracts Reporting window: 15 minutes (RTH/ETH/ATH)

TBA FUTURES

View more information and access related resources



cmegroup.com

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