| IMPLIED TREASURY & MAC SWAP SPREADS--BASED ON SEPTEMBER 2017 FUTURES CONTRACTS | | | | |
|---|---|---|---|---|
| Spread Name | Futures Contract Legs | Price Ratio* | Leg Quanity Ratio* | External Name* |
| TYT | 2-Year T- Note vs. 3-Year T-Note | 1.6667** | 5:3 | TYT 05-03 U7** |
| TFY | 2-Year T- Note vs. 5-Year T-Note | 2.0000** | 1:1 | TFY 01-01 U7** |
| TUF | 2-Year T- Note vs. 5-Year T-Note | 2.5000** | 5:4 | TUF 05-04 U7** |
| TAF | 2-Year T- Note vs. 5-Year T-Note | 3.0000** | 3:2 | TAF 03-02 U7** |
| TUT | 2-Year T-Note vs. 10-Year T-Note | 4.0000** | 2:1 | TUT 02-01 U7** |
| TUX | 2-Year T- Note vs. Ultra 10-Year T-Note | 6.0000** | 3:1 | TUX 03-01 U7** |
| TUB | 2-Year T-Note vs. T-Bond | 12.0000** | 6:1 | TUB 06-01 U7** |
| TUL | 2-Year T-Note vs. Ultra T-Bond | 16.0000** | 8:1 | TUL 08-01 U7** |
| TOF | 3-Year T- Note vs. 5-Year T-Note | 1.6000** | 4:5 | TOF 04-05 U7** |
| TUN | 3-Year T-Note vs. 10-Year T-Note | 2.5000** | 5:4 | TUN 05-04 U7** |
| TYX | 3-Year T- Note vs. Ultra 10-Year T-Note | 4.0000** | 2:1 | TYX 02-01 U7** |
| TOB | 3-Year T-Note vs. T-Bond | 8.0000** | 4:1 | TOB 04-01 U7** |
| TOU | 3-Year T-Note vs. Ultra T-Bond | 10.0000** | 5:1 | TOU 05-01 U7** |
| FIT | 5-Year T-Note vs. 10-Year T-Note | 1.6667 | 5:3 | FIT 05-03 U7 |
| FYN | 5-Year T-Note vs. 10-Year T-Note | 1.0000 | 1:1 | FYN 01-01 U7 |
| FYT | 5-Year T-Note vs. 10-Year T-Note | 1.5000 | 3:2 | FYT 03-02 U7 |
| FIX | 5-Year T- Note vs. Ultra 10-Year T-Note | 2.5000 | 5:2 | FIX 05-02 U7 |
| FOB | 5-Year T-Note vs. T-Bond | 4.0000 | 4:1 | FOB 04-01 U7 |
| FOL | 5-Year T-Note vs. Ultra T-Bond | 6.0000 | 6:1 | FOL 06-01 U7 |
| NON | 10-Year T-Note vs. Ultra 10-Year T-Note | 1.0000 | 1:1 | NON 01-01 U7 |
| TEX | 10-Year T-Note vs. Ultra 10-Year T-Note | 1.5000 | 3:2 | TEX 03-02 U7 |
| NBY | 10-Year T-Note vs. T-Bond | 1.0000 | 1:1 | NBY 01-01 U7 |
| NOB | 10-Year T-Note vs. T-Bond | 3.0000 | 3:1 | NOB 03-01 U7 |
| NOL | 10-Year T-Note vs. Ultra T-Bond | 4.0000 | 4:1 | NOL 04-01 U7 |
| NCB | Ultra 10-Year T-Note vs. T-Bond | 2.0000 | 2:1 | NCB 02-01 U7 |
| NUB | Ultra 10-Year T-Note vs. Ultra T-Bond | 2.5000 | 5:2 | NUB 05-02 U7 |
| BOB | T-Bond vs. Ultra T-Bond | 1.3333 | 4:3 | BOB 04-03 U7 |
| BUB | T-Bond vs. Ultra T-Bond | 1.0000 | 1:1 | BUB 01-01 U7 |
| FNU | 5-Year MAC Swap vs. 10-Year MAC Swap | 2.0000 | 2:1 | FNU 02-01 U7 |

*Leg quantity and price ratios are subject to change. Highlighted ratios are unchanged from prior quarterly expiration.

**Price ratios of spreads involving 2-Year and 3-Year T-Notes are doubled to account for larger notional size ($200K) in the price changes of the spreads. However, the ratio of the TYT is not doubled because the contracts have the same notional size.