

Implied Treasury & MAC Swap Spreads

Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*
TYT	2-Year T-Note vs. 3-Year T-Note ***	1.500	3:2	TYT 03-02 U0
TFY	2-Year T-Note vs. 5-Year T-Note **	2.000	1:1	TFY 01-01 U0
TUF	2-Year T-Note vs. 5-Year T-Note **	2.500	5:4	TUF 05-04 U0
TAF	2-Year T-Note vs. 5-Year T-Note **	3.000	3:2	TAF 03-02 U0
TUT	2-Year T-Note vs. 10-Year T-Note **	4.000	2:1	TUT 02-01 U0
TUX	2-Year T-Note vs. Ultra 10-Year T-Note **	8.000	4:1	TUX 04-01 U0
TUB	2-Year T-Note vs. T-Bond **	10.000	5:1	TUB 05-01 U0
TUL	2-Year T-Note vs. Ultra T-Bond **	16.000	8:1	TUL 08-01 U0
TOF	3-Year T-Note vs. 5-Year T-Note **	2.000	1:1	TOF 01-01 U0
TUN	3-Year T-Note vs. 10-Year T-Note **	3.000	3:2	TUN 03-02 U0
TYX	3-Year T-Note vs. Ultra 10-Year T-Note **	4.000	2:1	TYX 02-01 U0
TOB	3-Year T-Note vs. T-Bond **	6.000	3:1	TOB 03-01 U0
TOU	3-Year T-Note vs. Ultra T-Bond **	12.000	6:1	TOU 06-01 U0
FIT	5-Year T-Note vs. 10-Year T-Note	1.667	5:3	FIT 05-03 U0
FYN	5-Year T-Note vs. 10-Year T-Note	1.000	1:1	FYN 01-01 U0
FYT	5-Year T-Note vs. 10-Year T-Note	1.500	3:2	FYT 03-02 U0
FIX	5-Year T-Note vs. Ultra 10-Year T-Note	2.500	5:2	FIX 05-02 U0
FOB	5-Year T-Note vs. T-Bond	4.000	4:1	FOB 04-01 U0
FOL	5-Year T-Note vs. Ultra T-Bond	6.000	6:1	FOL 06-01 U0
NON	10-Year T-Note vs. Ultra 10-Year T-Note	1.000	1:1	NON 01-01 U0
TEX	10-Year T-Note vs. Ultra 10-Year T-Note	1.500	3:2	TEX 03-02 U0
NBY	10-Year T-Note vs. T-Bond	1.000	1:1	NBY 01-01 U0
NOB	10-Year T-Note vs. T-Bond	2.500	5:2	NOB 05-02 U0
NIB	10-Year T-Note vs. T-Bond	3.000	3:1	NIB 03-01 U0
NOL	10-Year T-Note vs. Ultra T-Bond	4.000	4:1	NOL 04-01 U0
NCB	Ultra 10-Year T-Note vs. T-Bond	1.667	5:3	NCB 05-03 U0
NUB	Ultra 10-Year T-Note vs. Ultra T-Bond	3.000	3:1	NUB 03-01 U0
BOB	T-Bond vs. Ultra T-Bond	2.000	2:1	BOB 02-01 U0
BUB	T-Bond vs. Ultra T-Bond	1.000	1:1	BUB 01-01 U0
FNU	5-Year MAC Swap vs. 10-Year MAC Swap	2.000	2:1	FNU 02-01 U0

* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.

** Price ratios involving 2-Year & 3-Year T-Notes are doubled to account for larger notional size (\$200K) in the price changes.

*** However, the ratio of the TYT is not doubled because the contracts have the same notional size.