

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 ***	1.5000	3:2	TYT 03-02 Z3
TFY	2-Year T-Note vs. 5-Year T-Note **	2.0000	1:1	TFY 01-01 Z3
TUF	2-Year T-Note vs. 5-Year T-Note **	2.5000	5:4	TUF 05-04 Z3
TAF	2-Year T-Note vs. 5-Year T-Note **	3.0000	3:2	TAF 03-02 Z3
TUT	2-Year T-Note vs. 10-Year T-Note **	4.0000	2:1	TUT 02-01 Z3
TUX	2-Year T-Note vs. Ultra 10-Year T-Note **	6.0000	3:1	TUX 03-01 Z3
TUB	2-Year T-Note vs. T-Bond **	8.0000	4:1	TUB 04-01 Z3
TUL	2-Year T-Note vs. Ultra T-Bond **	12.0000	6:1	TUL 06-01 Z3
TTW	2-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TTW 01-01 Z3
TWW	2-Year T-Note** vs. 20-Year T-Bond	10.0000	5:1	TWW 05-01 Z3
TOF	3-Year T-Note vs. 5-Year T-Note **	1.5000	3:4	TOF 03-04 Z3
TUN	3-Year T-Note vs. 10-Year T-Note **	2.4000	6:5	TUN 06-05 Z3
TYX	3-Year T-Note vs. Ultra 10-Year T-Note **	4.0000	2:1	TYX 02-01 Z3
TOB	3-Year T-Note vs. T-Bond **	5.0000	5:2	TOB 05-02 Z3
TOU	3-Year T-Note vs. Ultra T-Bond **	8.0000	4:1	TOU 04-01 Z3
TRW	3-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TRW 01-01 Z3
THW	3-Year T-Note** vs. 20-Year T-Bond	6.0000	3:1	THW 03-01 Z3
FIT	5-Year T-Note vs. 10-Year T-Note	2.0000	2:1	FIT 02-01 Z3
FYN	5-Year T-Note vs. 10-Year T-Note	1.0000	1:1	FYN 01-01 Z3
FYT	5-Year T-Note vs. 10-Year T-Note	1.5000	3:2	FYT 03-02 Z3
FIX	5-Year T-Note vs. Ultra 10-Year T-Note	2.0000	2:1	FIX 02-01 Z3
FOB	5-Year T-Note vs. T-Bond	3.0000	3:1	FOB 03-01 Z3
FOL	5-Year T-Note vs. Ultra T-Bond	5.0000	5:1	FOL 05-01 Z3
FTW	5-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	FTW 01-01 Z3
FYW	5-Year T-Note vs. 20-Year T-Bond	4.0000	4:1	FYW 04-01 Z3
NON	10-Year T-Note vs. Ultra 10-Year T-Note	1.0000	1:1	NON 01-01 Z3
TEX	10-Year T-Note vs. Ultra 10-Year T-Note	2.0000	2:1	TEX 02-01 Z3
TOX	10-Year T-Note vs. Ultra 10-Year T-Note	1.5000	3:2	TOX 03-02 Z3
NBY	10-Year T-Note vs. T-Bond	1.0000	1:1	NBY 01-01 Z3
NOB	10-Year T-Note vs. T-Bond	2.0000	2:1	NOB 02-01 Z3
NIB	10-Year T-Note vs. T-Bond	3.0000	3:1	NIB 03-01 Z3
NOL	10-Year T-Note vs. Ultra T-Bond	3.0000	3:1	NOL 03-01 Z3
TYW	10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	TYW 01-01 Z3
TOW	10-Year T-Note vs. 20-Year T-Bond	2.5000	5:2	TOW 05-02 Z3
NCB	Ultra 10-Year T-Note vs. T-Bond	1.5000	3:2	NCB 03-02 Z3
NUB	Ultra 10-Year T-Note vs. Ultra T-Bond	2.0000	2:1	NUB 02-01 Z3
NYW	Ultra 10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	NYW 01-01 Z3
NTW	Ultra 10-Year T-Note vs. 20-Year T-Bond	2.0000	2:1	NTW 02-01 Z3

BOB	T-Bond vs. Ultra T-Bond	2.0000	2:1	BOB 02-01 Z3
BUB	T-Bond vs. Ultra T-Bond	1.0000	1:1	BUB 01-01 Z3
BIB	T-Bond vs. Ultra T-Bond	1.5000	3:2	BIB 03-02 Z3
ZBW	T-Bond vs. 20-Year T-Bond	1.0000	1:1	ZBW 01-01 Z3
ZTW	T-Bond vs. 20-Year T-Bond	1.2000	6:5	ZTW 06-05 Z3
TWU	20-Year T-Bond vs. Ultra T-Bond	1.0000	1:1	TWU 01-01 Z3
TWB	20-Year T-Bond vs. Ultra T-Bond	1.5000	3:2	TWB 03-02 Z3
* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.				