

Implied Treasury Spreads (March 2025)

Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
TYT	2-Year T-Note vs. 3-Year T-Note ***	1.6000	8:5	TYT 08-05 H5	TU3Y Comdty
TFY	2-Year T-Note vs. 5-Year T-Note **	2.0000	1:1	TFY 01-01 H5	TUFV Comdty
TUF	2-Year T-Note vs. 5-Year T-Note **	2.4000	6:5	TUF 06-05 H5	
TAF	2-Year T-Note vs. 5-Year T-Note **	3.0000	3:2	TAF 03-02 H5	
TUT	2-Year T-Note vs. 10-Year T-Note **	4.0000	2:1	TUT 02-01 H5	TUTY Comdty
TUX	2-Year T-Note vs. Ultra 10-Year T-Note **	5.0000	5:2	TUX 05-02 H5	TUUXY Comdty
TUB	2-Year T-Note vs. T-Bond **	8.0000	4:1	TUB 04-01 H5	TUUS Comdty
TUL	2-Year T-Note vs. Ultra T-Bond **	12.0000	6:1	TUL 06-01 H5	TUWN Comdty
TTW	2-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TTW 01-01 H5	TUTWE Comdty
TWW	2-Year T-Note** vs. 20-Year T-Bond	10.0000	5:1	TWW 05-01 H5	
TOF	3-Year T-Note vs. 5-Year T-Note **	1.5000	3:4	TOF 03-04 H5	3YFV Comdty
TUN	3-Year T-Note vs. 10-Year T-Note **	2.4000	6:5	TUN 06-05 H5	3YTY Comdty
TYX	3-Year T-Note vs. Ultra 10-Year T-Note **	3.2000	8:5	TYX 08-05 H5	3YUXY Comdty
TOB	3-Year T-Note vs. T-Bond **	5.0000	5:2	TOB 05-02 H5	3YUS Comdty
TOU	3-Year T-Note vs. Ultra T-Bond **	8.0000	4:1	TOU 04-01 H5	3YWN Comdty
TRW	3-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TRW 01-01 H5	3YTWE Comdty
THW	3-Year T-Note** vs. 20-Year T-Bond	6.0000	3:1	THW 03-01 H5	
FIT	5-Year T-Note vs. 10-Year T-Note	2.0000	2:1	FIT 02-01 H5	
FYN	5-Year T-Note vs. 10-Year T-Note	1.0000	1:1	FYN 01-01 H5	
FYT	5-Year T-Note vs. 10-Year T-Note	1.5000	3:2	FYT 03-02 H5	
FIX	5-Year T-Note vs. Ultra 10-Year T-Note	2.0000	2:1	FIX 02-01 H5	FVUXY Comdty
FOB	5-Year T-Note vs. T-Bond	3.0000	3:1	FOB 03-01 H5	FVUS Comdty
FOL	5-Year T-Note vs. Ultra T-Bond	5.0000	5:1	FOL 05-01 H5	FVWN Comdty
FTW	5-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	FTW 01-01 H5	FVTWE Comdty
FYW	5-Year T-Note vs. 20-Year T-Bond	4.0000	4:1	FYW 04-01 H5	
NON	10-Year T-Note vs. Ultra 10-Year T-Note	1.0000	1:1	NON 01-01 H5	TYUXY Comdty
TEX	10-Year T-Note vs. Ultra 10-Year T-Note	1.4000	7:5	TEX 07-05 H5	
TOX	10-Year T-Note vs. Ultra 10-Year T-Note	1.5000	3:2	TOX 03-02 H5	
NBY	10-Year T-Note vs. T-Bond	1.0000	1:1	NBY 01-01 H5	TYUS Comdty
NOB	10-Year T-Note vs. T-Bond	2.0000	2:1	NOB 02-01 H5	
NIB	10-Year T-Note vs. T-Bond	3.0000	3:1	NIB 03-01 H5	
NOL	10-Year T-Note vs. Ultra T-Bond	3.0000	3:1	NOL 03-01 H5	TYWN Comdty
TYW	10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	TYW 01-01 H5	TYTWE Comdty
TOW	10-Year T-Note vs. 20-Year T-Bond	2.5000	5:2	TOW 05-02 H5	
NCB	Ultra 10-Year T-Note vs. T-Bond	1.5000	3:2	NCB 03-02 H5	UXYUS Comdty
NUB	Ultra 10-Year T-Note vs. Ultra T-Bond	2.0000	2:1	NUB 02-01 H5	UXYWN Comdty
NYW	Ultra 10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	NYW 01-01 H5	UXYTWE Comdty
NTW	Ultra 10-Year T-Note vs. 20-Year T-Bond	2.0000	2:1	NTW 02-01 H5	

BOB	T-Bond vs. Ultra T-Bond	2.0000	2:1	BOB 02-01 H5	
BUB	T-Bond vs. Ultra T-Bond	1.0000	1:1	BUB 01-01 H5	
BIB	T-Bond vs. Ultra T-Bond	1.5000	3:2	BIB 03-02 H5	
ZBW	T-Bond vs. 20-Year T-Bond	1.0000	1:1	ZBW 01-01 H5	USTWE Comdty
ZTW	T-Bond vs. 20-Year T-Bond	1.2500	5:4	ZTW 05-04 H5	
TWU	20-Year T-Bond vs. Ultra T-Bond	1.0000	1:1	TWU 01-01 H5	TWEWN Comdty
TWB	20-Year T-Bond vs. Ultra T-Bond	1.2500	5:4	TWB 05-04 H5	
MNUB	Micro Ultra 10-Year T-Note vs. Micro Ultra T-Bond	2.0000	2:1	MNUB 02-01 H5	

* 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.

Implied Treasury Spreads (June 2025)

Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
TYT	2-Year T-Note vs. 3-Year T-Note ***	1.6000	8:5	TYT 08-05 M5	TU3Y Comdty
TFY	2-Year T-Note vs. 5-Year T-Note **	2.0000	1:1	TFY 01-01 M5	TUFV Comdty
TUF	2-Year T-Note vs. 5-Year T-Note **	2.4000	6:5	TUF 06-05 M5	
TAF	2-Year T-Note vs. 5-Year T-Note **	3.0000	3:2	TAF 03-02 M5	
TUT	2-Year T-Note vs. 10-Year T-Note **	4.0000	2:1	TUT 02-01 M5	TUTY Comdty
TUX	2-Year T-Note vs. Ultra 10-Year T-Note **	5.0000	5:2	TUX 05-02 M5	TUUXY Comdty
TUB	2-Year T-Note vs. T-Bond **	8.0000	4:1	TUB 04-01 M5	TUUS Comdty
TUL	2-Year T-Note vs. Ultra T-Bond **	12.0000	6:1	TUL 06-01 M5	TUWN Comdty
TTW	2-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TTW 01-01 M5	TUTWE Comdty
TWW	2-Year T-Note** vs. 20-Year T-Bond	10.0000	5:1	TWW 05-01 M5	
TOF	3-Year T-Note vs. 5-Year T-Note **	1.5000	3:4	TOF 03-04 M5	3YFV Comdty
TUN	3-Year T-Note vs. 10-Year T-Note **	2.0000	1:1	TUN 01-01 M5	3YTY Comdty
TYX	3-Year T-Note vs. Ultra 10-Year T-Note **	3.2000	8:5	TYX 08-05 M5	3YUXY Comdty
TOB	3-Year T-Note vs. T-Bond **	5.0000	5:2	TOB 05-02 M5	3YUS Comdty
TOU	3-Year T-Note vs. Ultra T-Bond **	8.0000	4:1	TOU 04-01 M5	3YWN Comdty
TRW	3-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TRW 01-01 M5	3YTWE Comdty
THW	3-Year T-Note** vs. 20-Year T-Bond	6.0000	3:1	THW 03-01 M5	
FIT	5-Year T-Note vs. 10-Year T-Note	2.0000	2:1	FIT 02-01 M5	
FYN	5-Year T-Note vs. 10-Year T-Note	1.0000	1:1	FYN 01-01 M5	
FYT	5-Year T-Note vs. 10-Year T-Note	1.5000	3:2	FYT 03-02 M5	
FIX	5-Year T-Note vs. Ultra 10-Year T-Note	2.0000	2:1	FIX 02-01 M5	FVUXY Comdty
FOB	5-Year T-Note vs. T-Bond	3.0000	3:1	FOB 03-01 M5	FVUS Comdty
FOL	5-Year T-Note vs. Ultra T-Bond	5.0000	5:1	FOL 05-01 M5	FVWN Comdty
FTW	5-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	FTW 01-01 M5	FVTWE Comdty
FYW	5-Year T-Note vs. 20-Year T-Bond	4.0000	4:1	FYW 04-01 M5	
NON	10-Year T-Note vs. Ultra 10-Year T-Note	1.0000	1:1	NON 01-01 M5	TYUXY Comdty
TEX	10-Year T-Note vs. Ultra 10-Year T-Note	1.4000	7:5	TEX 07-05 M5	
TOX	10-Year T-Note vs. Ultra 10-Year T-Note	1.5000	3:2	TOX 03-02 M5	
NBY	10-Year T-Note vs. T-Bond	1.0000	1:1	NBY 01-01 M5	TYUS Comdty
NOB	10-Year T-Note vs. T-Bond	2.0000	2:1	NOB 02-01 M5	
NIB	10-Year T-Note vs. T-Bond	3.0000	3:1	NIB 03-01 M5	
NOL	10-Year T-Note vs. Ultra T-Bond	3.0000	3:1	NOL 03-01 M5	TYWN Comdty
TYW	10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	TYW 01-01 M5	TYTWE Comdty
TOW	10-Year T-Note vs. 20-Year T-Bond	2.5000	5:2	TOW 05-02 M5	
NCB	Ultra 10-Year T-Note vs. T-Bond	1.5000	3:2	NCB 03-02 M5	UXYUS Comdty
NUB	Ultra 10-Year T-Note vs. Ultra T-Bond	2.0000	2:1	NUB 02-01 M5	UXYWN Comdty
NYW	Ultra 10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	NYW 01-01 M5	UXYTWE Comdty
NTW	Ultra 10-Year T-Note vs. 20-Year T-Bond	2.0000	2:1	NTW 02-01 M5	

BOB	T-Bond vs. Ultra T-Bond	2.0000	2:1	BOB 02-01 M5	
BUB	T-Bond vs. Ultra T-Bond	1.0000	1:1	BUB 01-01 M5	
BIB	T-Bond vs. Ultra T-Bond	1.5000	3:2	BIB 03-02 M5	
ZBW	T-Bond vs. 20-Year T-Bond	1.0000	1:1	ZBW 01-01 M5	USTWE Comdty
ZTW	T-Bond vs. 20-Year T-Bond	1.2500	5:4	ZTW 05-04 M5	
TWU	20-Year T-Bond vs. Ultra T-Bond	1.0000	1:1	TWU 01-01 M5	TWEWN Comdty
TWB	20-Year T-Bond vs. Ultra T-Bond	1.2000	6:5	TWB 06-05 M5	
MNUB	Micro Ultra 10-Year T-Note vs. Micro Ultra T-Bond	2.0000	2:1	MNUB 02-01 M5	

* 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.
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Implied Eris Spreads (March 2025)

Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
EAT	1-Year vs. 2-Year Eris SOFR Swap Futures	1.0000	1:1	EAT 01-01 H25	YIAYIT Comdty
EIC	1-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	EIC 01-01 H25	YIAYIC Comdty
ETC	2-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	ETC 01-01 H25	YITYIC Comdty
ETW	2-Year vs. 5-Year Eris SOFR Swap Futures	2.5000	5:2	ETW 05-02 H25	YITYIW Comdty
EID	3-Year vs. 4-Year Eris SOFR Swap Futures	1.0000	1:1	EID 01-01 H25	YICYID Comdty
ECW	3-Year vs. 5-Year Eris SOFR Swap Futures	1.6667	5:3	ECW 05-03 H25	YICYIW Comdty
EDW	4-Year vs. 5-Year Eris SOFR Swap Futures	1.0000	1:1	EDW 01-01 H25	YIDYIW Comdty
EIB	5-Year vs. 7-Year Eris SOFR Swap Futures	1.5000	3:2	EIB 03-02 H25	YIWIYB Comdty
EIY	5-Year vs. 10-Year Eris SOFR Swap Futures	2.0000	2:1	EIY 02-01 H25	YIWIYI Comdty
EBY	7-Year vs. 10-Year Eris SOFR Swap Futures	1.5000	3:2	EBY 03-02 H25	YIBYIW Comdty

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^ Active contract code.

All spreads based on \$100k contract values

Implied Eris Spreads (June 2025)

Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
EAT	1-Year vs. 2-Year Eris SOFR Swap Futures	1.0000	1:1	EAT 01-01 M25	YIAYIT Comdty
EIC	1-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	EIC 01-01 M25	YIAYIC Comdty
ETC	2-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	ETC 01-01 M25	YITYIC Comdty
ETW	2-Year vs. 5-Year Eris SOFR Swap Futures	2.5000	5:2	ETW 05-02 M25	YITYIW Comdty
EID	3-Year vs. 4-Year Eris SOFR Swap Futures	1.0000	1:1	EID 01-01 M25	YICYID Comdty
ECW	3-Year vs. 5-Year Eris SOFR Swap Futures	1.6667	5:3	ECW 05-03 M25	YICYIW Comdty
EDW	4-Year vs. 5-Year Eris SOFR Swap Futures	1.0000	1:1	EDW 01-01 M25	YIDYIW Comdty
EIB	5-Year vs. 7-Year Eris SOFR Swap Futures	1.5000	3:2	EIB 03-02 M25	YIWIYB Comdty
EIY	5-Year vs. 10-Year Eris SOFR Swap Futures	2.0000	2:1	EIY 02-01 M25	YIWIYI Comdty
EBY	7-Year vs. 10-Year Eris SOFR Swap Futures	1.5000	3:2	EBY 03-02 M25	YIBYIW Comdty

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All spreads based on \$100k contract values

Implied Eris/Treasury Spreads (March 2025)

Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 H25-H5	YITTU Comdty
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 H25-M5	
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 M25-H5	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 H25-H5	YIWFV Comdty
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 H25-M5	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 M25-H5	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 H25-H5	YIBTY Comdty
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 H25-M5	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 M25-H5	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 H25-H5	YIYUXT Comdty
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 H25-M5	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 M25-H5	

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All spreads based on \$100k contract values

Implied Eris/Treasury Spreads (June 2025)

Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 M25-M5	YITTU Comdty
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 M25-U5	
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 U25-M5	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 M25-M5	YIWFV Comdty
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 M25-U5	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 U25-M5	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 M25-M5	YIBTY Comdty
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 M25-U5	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 U25-M5	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 M25-M5	YIYXT Comdty
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 M25-U5	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 U25-M5	

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All spreads based on \$100k contract values

TBA/Treasury Spreads (March 2025)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
UPN	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	0.8750	7:8	UPN 07-08 H5-H5	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UQN 09-10 H5-H5	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.9000	9:10	URN 09-10 H5-H5	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 H5-H5	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.2000	6:5	UUN 06-05 H5-H5	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.4000	7:5	NTU 07-05 H5-H5	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.6000	8:5	THN 08-05 H5-H5	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	2.0000	2:1	UVN 02-01 H5-H5	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	2.0000	2:1	UWN 02-01 H5-H5	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.5000	5:2	UYN 05-02 H5-H5	JYLTY Comdty
UPN	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	0.9000	9:10	UPN 09-10 H5-M5	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UQN 09-10 H5-M5	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.9000	9:10	URN 09-10 H5-M5	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 H5-M5	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.2500	5:4	UUN 05-04 H5-M5	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.5000	3:2	NTU 03-02 H5-M5	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.7500	7:4	THN 07-04 H5-M5	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	2.0000	2:1	UVN 02-01 H5-M5	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	2.5000	5:2	UWN 05-02 H5-M5	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.5000	5:2	UYN 05-02 H5-M5	JYLTY Comdty
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 H5-H5	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 H5-H5	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 H5-H5	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 H5-H5	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 H5-H5	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 H5-H5	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 H5-H5	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 H5-H5	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 H5-H5	
UYU	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYU 01-01 H5-H5	
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 H5-M5	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 H5-M5	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 H5-M5	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 H5-M5	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 H5-M5	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 H5-M5	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 H5-M5	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 H5-M5	

UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 H5-M5	
UYU	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYU 01-01 H5-M5	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 H5-H5	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 H5-H5	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 H5-H5	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 H5-H5	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 H5-H5	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 H5-H5	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 H5-H5	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 H5-H5	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 H5-H5	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 H5-H5	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 H5-M5	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 H5-M5	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 H5-M5	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 H5-M5	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 H5-M5	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 H5-M5	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 H5-M5	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 H5-M5	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 H5-M5	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 H5-M5	

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

^ Active contract code.

TBA/Treasury Spreads (April 2025)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
UPN	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	0.8000	4:5	UPN 04-05 J5-M5	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.8750	7:8	UQN 07-08 J5-M5	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.8750	7:8	URN 07-08 J5-M5	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 J5-M5	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.1250	9:8	UUN 09-08 J5-M5	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.1250	9:8	NTU 09-08 J5-M5	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.2500	5:4	THN 05-04 J5-M5	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.4000	7:5	UVN 07-05 J5-M5	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.5000	3:2	UWN 03-02 J5-M5	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.5000	3:2	UYN 03-02 J5-M5	JYLYTY Comdty
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 J5-M5	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 J5-M5	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 J5-M5	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 J5-M5	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 J5-M5	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 J5-M5	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 J5-M5	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 J5-M5	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 J5-M5	
UYU	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYU 01-01 J5-M5	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 J5-M5	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 J5-M5	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 J5-M5	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 J5-M5	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 J5-M5	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 J5-M5	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 J5-M5	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 J5-M5	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 J5-M5	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 J5-M5	

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

^ Active contract code.

TBA/Treasury Spreads (May 2025)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
UPN	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	0.8000	4:5	UPN 04-05 K5-M5	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.8000	4:5	UQN 04-05 K5-M5	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.8750	7:8	URN 07-08 K5-M5	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 K5-M5	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.1250	9:8	UUN 09-08 K5-M5	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.2500	5:4	NTU 05-04 K5-M5	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.4000	7:5	THN 07-05 K5-M5	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.6000	8:5	UVN 08-05 K5-M5	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.8000	9:5	UWN 09-05 K5-M5	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.7500	7:4	UYN 07-04 K5-M5	JYLYTY Comdty
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 K5-M5	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 K5-M5	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 K5-M5	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 K5-M5	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 K5-M5	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 K5-M5	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 K5-M5	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 K5-M5	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 K5-M5	
UYY	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYY 01-01 K5-M5	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 K5-M5	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 K5-M5	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 K5-M5	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 K5-M5	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 K5-M5	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 K5-M5	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 K5-M5	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 K5-M5	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 K5-M5	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 K5-M5	

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

^ Active contract code.