

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

Implied Treasury Spreads (Sep 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 U5	TU3Y Comdty
TFY	2-Year T-Note vs. 5-Year T-Note **	2.0000	1:1	TFY 01-01 U5	TUFV Comdty
TUF	2-Year T-Note vs. 5-Year T-Note **	2.4000	6:5	TUF 06-05 U5	
TAF	2-Year T-Note vs. 5-Year T-Note **	3.0000	3:2	TAF 03-02 U5	
TUT	2-Year T-Note vs. 10-Year T-Note **	4.0000	2:1	TUT 02-01 U5	TUTY Comdty
TUX	2-Year T-Note vs. Ultra 10-Year T-Note **	5.0000	5:2	TUX 05-02 U5	TUUXY Comdty
TUB	2-Year T-Note vs. T-Bond **	8.0000	4:1	TUB 04-01 U5	TUUS Comdty
TUL	2-Year T-Note vs. Ultra T-Bond **	12.0000	6:1	TUL 06-01 U5	TUWN Comdty
TTW	2-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TTW 01-01 U5	TUTWE Comdty
TWW	2-Year T-Note** vs. 20-Year T-Bond	10.0000	5:1	TWW 05-01 U5	
TOF	3-Year T-Note vs. 5-Year T-Note **	1.5000	3:4	TOF 03-04 U5	3YFV Comdty
TUN	3-Year T-Note vs. 10-Year T-Note **	2.0000	1:1	TUN 01-01 U5	3YTY Comdty
TYX	3-Year T-Note vs. Ultra 10-Year T-Note **	3.0000	3:2	TYX 03-02 U5	3YUXY Comdty
TOB	3-Year T-Note vs. T-Bond **	4.0000	2:1	TOB 02-01 U5	3YUS Comdty
TOU	3-Year T-Note vs. Ultra T-Bond **	6.0000	3:1	TOU 03-01 U5	3YWN Comdty
TRW	3-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TRW 01-01 U5	3YTWE Comdty
THW	3-Year T-Note** vs. 20-Year T-Bond	6.0000	3:1	THW 03-01 U5	
FIT	5-Year T-Note vs. 10-Year T-Note	2.0000	2:1	FIT 02-01 U5	
FYN	5-Year T-Note vs. 10-Year T-Note	1.0000	1:1	FYN 01-01 U5	
FYT	5-Year T-Note vs. 10-Year T-Note	1.5000	3:2	FYT 03-02 U5	
FIX	5-Year T-Note vs. Ultra 10-Year T-Note	2.0000	2:1	FIX 02-01 U5	FVUXY Comdty
FOB	5-Year T-Note vs. T-Bond	3.0000	3:1	FOB 03-01 U5	FVUS Comdty
FOL	5-Year T-Note vs. Ultra T-Bond	5.0000	5:1	FOL 05-01 U5	FVWN Comdty
FTW	5-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	FTW 01-01 U5	FVTWE Comdty
FYW	5-Year T-Note vs. 20-Year T-Bond	4.0000	4:1	FYW 04-01 U5	
NON	10-Year T-Note vs. Ultra 10-Year T-Note	1.0000	1:1	NON 01-01 U5	TYUXY Comdty
TEX	10-Year T-Note vs. Ultra 10-Year T-Note	1.4000	7:5	TEX 07-05 U5	
TOX	10-Year T-Note vs. Ultra 10-Year T-Note	1.5000	3:2	TOX 03-02 U5	
NBY	10-Year T-Note vs. T-Bond	1.0000	1:1	NBY 01-01 U5	TYUS Comdty
NOB	10-Year T-Note vs. T-Bond	2.0000	2:1	NOB 02-01 U5	
NIB	10-Year T-Note vs. T-Bond	3.0000	3:1	NIB 03-01 U5	
NOL	10-Year T-Note vs. Ultra T-Bond	3.0000	3:1	NOL 03-01 U5	TYWN Comdty
TYW	10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	TYW 01-01 U5	TYTWE Comdty
TOW	10-Year T-Note vs. 20-Year T-Bond	2.5000	5:2	TOW 05-02 U5	
NCB	Ultra 10-Year T-Note vs. T-Bond	1.5000	3:2	NCB 03-02 U5	UXYUS Comdty
NUB	Ultra 10-Year T-Note vs. Ultra T-Bond	2.0000	2:1	NUB 02-01 U5	UXYWN Comdty
NYW	Ultra 10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	NYW 01-01 U5	UXYTWE Comdty
NTW	Ultra 10-Year T-Note vs. 20-Year T-Bond	2.0000	2:1	NTW 02-01 U5	

BOB	T-Bond vs. Ultra T-Bond	2.0000	2:1	BOB 02-01 U5	
BUB	T-Bond vs. Ultra T-Bond	1.0000	1:1	BUB 01-01 U5	
BIB	T-Bond vs. Ultra T-Bond	1.5000	3:2	BIB 03-02 U5	
ZBW	T-Bond vs. 20-Year T-Bond	1.0000	1:1	ZBW 01-01 U5	USTWE Comdty
ZTW	T-Bond vs. 20-Year T-Bond	1.2500	5:4	ZTW 05-04 U5	
TWU	20-Year T-Bond vs. Ultra T-Bond	1.0000	1:1	TWU 01-01 U5	TWEWN Comdty
TWB	20-Year T-Bond vs. Ultra T-Bond	1.2000	6:5	TWB 06-05 U5	
MNUB	Micro Ultra 10-Year T-Note vs. Micro Ultra T-Bond	2.0000	2:1	MNUB 02-01 U5	

* 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 (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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^ Active contract code.					
All spreads based on \$100k contract values					

Implied Eris Spreads (Sep 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 U25	YIAYIT Comdty
EIC	1-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	EIC 01-01 U25	YIAYIC Comdty
ETC	2-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	ETC 01-01 U25	YITYIC Comdty
ETW	2-Year vs. 5-Year Eris SOFR Swap Futures	2.5000	5:2	ETW 05-02 U25	YITYIW Comdty
EID	3-Year vs. 4-Year Eris SOFR Swap Futures	1.0000	1:1	EID 01-01 U25	YICYID Comdty
ECW	3-Year vs. 5-Year Eris SOFR Swap Futures	1.6667	5:3	ECW 05-03 U25	YICYIW Comdty
EDW	4-Year vs. 5-Year Eris SOFR Swap Futures	1.0000	1:1	EDW 01-01 U25	YIDYIW Comdty
EIB	5-Year vs. 7-Year Eris SOFR Swap Futures	1.5000	3:2	EIB 03-02 U25	YIWIYB Comdty
EIY	5-Year vs. 10-Year Eris SOFR Swap Futures	2.0000	2:1	EIY 02-01 U25	YIWIYI Comdty
EBY	7-Year vs. 10-Year Eris SOFR Swap Futures	1.5000	3:2	EBY 03-02 U25	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	YIYUXT 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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Implied Eris/Treasury Spreads (Sep 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 U25-U5	YITTU Comdty
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 U25-Z5	
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 Z25-U5	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 U25-U5	YIWFV Comdty
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 U25-Z5	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 Z25-U5	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 U25-U5	YIBTY Comdty
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 U25-Z5	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 Z25-U5	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 U25-U5	YIYUXT Comdty
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 U25-Z5	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 Z25-U5	
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All spreads based on \$100k contract values					

TBA/Treasury Spreads (June 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 M5-M5	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.8750	7:8	UQN 07-08 M5-M5	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.8750	7:8	URN 07-08 M5-M5	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 M5-M5	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.1250	9:8	UUN 09-08 M5-M5	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.2500	5:4	NTU 05-04 M5-M5	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.5000	3:2	THN 03-02 M5-M5	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.8000	9:5	UVN 09-05 M5-M5	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	2.0000	2:1	UWN 02-01 M5-M5	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.0000	2:1	UYN 02-01 M5-M5	JYLYT Comdty
UPN	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	0.9000	9:10	UPN 09-10 M5-U5	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UQN 09-10 M5-U5	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.9000	9:10	URN 09-10 M5-U5	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 M5-U5	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.2000	6:5	UUN 06-05 M5-U5	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.4000	7:5	NTU 07-05 M5-U5	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.6000	8:5	THN 08-05 M5-U5	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	2.0000	2:1	UVN 02-01 M5-U5	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	2.0000	2:1	UWN 02-01 M5-U5	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.0000	2:1	UYN 02-01 M5-U5	JYLYT Comdty
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 M5-M5	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 M5-M5	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 M5-M5	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 M5-M5	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 M5-M5	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 M5-M5	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 M5-M5	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 M5-M5	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 M5-M5	
UYU	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYU 01-01 M5-M5	
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 M5-U5	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 M5-U5	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 M5-U5	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 M5-U5	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 M5-U5	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 M5-U5	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 M5-U5	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 M5-U5	

UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 M5-U5	
UYU	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYU 01-01 M5-U5	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 M5-M5	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 M5-M5	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 M5-M5	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 M5-M5	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 M5-M5	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 M5-M5	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 M5-M5	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 M5-M5	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 M5-M5	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 M5-M5	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UVY 01-01 M5-U5	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UWY 01-01 M5-U5	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UYU 01-01 M5-U5	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UZY 01-01 M5-U5	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 M5-U5	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 M5-U5	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 M5-U5	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 M5-U5	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 M5-U5	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 M5-U5	

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

^ Active contract code.

TBA/Treasury Spreads (July 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 N5-U5	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.8750	7:8	UQN 07-08 N5-U5	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.8750	7:8	URN 07-08 N5-U5	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 N5-U5	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.2000	6:5	UUN 06-05 N5-U5	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.2500	5:4	NTU 05-04 N5-U5	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.5000	3:2	THN 03-02 N5-U5	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.6000	8:5	UVN 08-05 N5-U5	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.7500	7:4	UWN 07-04 N5-U5	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.0000	2:1	UYN 02-01 N5-U5	JYLYT Comdty
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 N5-U5	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 N5-U5	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 N5-U5	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 N5-U5	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 N5-U5	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 N5-U5	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 N5-U5	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 N5-U5	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 N5-U5	
UYU	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYU 01-01 N5-U5	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 N5-U5	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 N5-U5	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 N5-U5	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 N5-U5	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 N5-U5	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 N5-U5	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 N5-U5	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 N5-U5	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 N5-U5	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 N5-U5	
* Leg quantity and price ratios are subject to change. New ratios are highlighted.					
^ Active contract code.					

TBA/Treasury Spreads (August 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 Q5-U5	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.8750	7:8	UQN 07-08 Q5-U5	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.8750	7:8	URN 07-08 Q5-U5	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 Q5-U5	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.2000	6:5	UUN 06-05 Q5-U5	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.2500	5:4	NTU 05-04 Q5-U5	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.5000	3:2	THN 03-02 Q5-U5	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.6000	8:5	UVN 08-05 Q5-U5	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.7500	7:4	UWN 07-04 Q5-U5	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.0000	2:1	UYN 02-01 Q5-U5	JYLTY Comdty
UZN	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	2.0000	2:1	UZN 02-01 Q5-U5	
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	2.0000	2:1	UPT 01-01 Q5-U5	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 Q5-U5	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 Q5-U5	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 Q5-U5	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 Q5-U5	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 Q5-U5	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 Q5-U5	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 Q5-U5	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 Q5-U5	
UYY	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYY 01-01 Q5-U5	
UZY	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UZY 01-01 Q5-U5	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 Q5-U5	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 Q5-U5	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 Q5-U5	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 Q5-U5	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 Q5-U5	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 Q5-U5	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 Q5-U5	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 Q5-U5	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 Q5-U5	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 Q5-U5	
UZF	30-Year UMBS TBA - 7.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UZF 01-01 Q5-U5	
* Leg quantity and price ratios are subject to change. New ratios are highlighted.					
^ Active contract code.					