

Implied Treasury Spreads (Dec 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 ***	1.5000	3:2	TYT 03-02 Z5	TU3Y Comdty
TFY	2-Year T-Note vs. 5-Year T-Note **	2.0000	1:1	TFY 01-01 Z5	TUFV Comdty
TUF	2-Year T-Note vs. 5-Year T-Note **	2.4000	6:5	TUF 06-05 Z5	
TAF	2-Year T-Note vs. 5-Year T-Note **	3.0000	3:2	TAF 03-02 Z5	
TUT	2-Year T-Note vs. 10-Year T-Note **	4.0000	2:1	TUT 02-01 Z5	TUTY Comdty
TUX	2-Year T-Note vs. Ultra 10-Year T-Note **	5.0000	5:2	TUX 05-02 Z5	TUUXY Comdty
TUB	2-Year T-Note vs. T-Bond **	8.0000	4:1	TUB 04-01 Z5	TUUS Comdty
TUL	2-Year T-Note vs. Ultra T-Bond **	10.0000	5:1	TUL 05-01 Z5	TUWN Comdty
TTW	2-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TTW 01-01 Z5	TUTWE Comdty
TWW	2-Year T-Note** vs. 20-Year T-Bond	10.0000	5:1	TWW 05-01 Z5	
TOF	3-Year T-Note vs. 5-Year T-Note **	1.6000	4:5	TOF 04-05 Z5	3YFV Comdty
TUN	3-Year T-Note vs. 10-Year T-Note **	2.4000	6:5	TUN 06-05 Z5	3YTY Comdty
TYX	3-Year T-Note vs. Ultra 10-Year T-Note **	3.2000	8:5	TYX 08-05 Z5	3YUXY Comdty
TOB	3-Year T-Note vs. T-Bond **	5.0000	5:2	TOB 05-02 Z5	3YUS Comdty
TOU	3-Year T-Note vs. Ultra T-Bond **	7.0000	7:2	TOU 07-02 Z5	3YWN Comdty
TRW	3-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TRW 01-01 Z5	3YTWE Comdty
THW	3-Year T-Note** vs. 20-Year T-Bond	6.0000	3:1	THW 03-01 Z5	
FIT	5-Year T-Note vs. 10-Year T-Note	2.0000	2:1	FIT 02-01 Z5	
FYN	5-Year T-Note vs. 10-Year T-Note	1.0000	1:1	FYN 01-01 Z5	
FYT	5-Year T-Note vs. 10-Year T-Note	1.5000	3:2	FYT 03-02 Z5	
FIX	5-Year T-Note vs. Ultra 10-Year T-Note	2.0000	2:1	FIX 02-01 Z5	FVUXY Comdty
FOB	5-Year T-Note vs. T-Bond	3.0000	3:1	FOB 03-01 Z5	FVUS Comdty
FOL	5-Year T-Note vs. Ultra T-Bond	4.0000	4:1	FOL 04-01 Z5	FVWN Comdty
FTW	5-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	FTW 01-01 Z5	FVTWE Comdty
FYW	5-Year T-Note vs. 20-Year T-Bond	4.0000	4:1	FYW 04-01 Z5	
NON	10-Year T-Note vs. Ultra 10-Year T-Note	1.0000	1:1	NON 01-01 Z5	TYUXY Comdty
TEX	10-Year T-Note vs. Ultra 10-Year T-Note	1.4000	7:5	TEX 07-05 Z5	
TOX	10-Year T-Note vs. Ultra 10-Year T-Note	1.5000	3:2	TOX 03-02 Z5	
NBY	10-Year T-Note vs. T-Bond	1.0000	1:1	NBY 01-01 Z5	TYUS Comdty
NOB	10-Year T-Note vs. T-Bond	2.0000	2:1	NOB 02-01 Z5	
NIB	10-Year T-Note vs. T-Bond	3.0000	3:1	NIB 03-01 Z5	
NOL	10-Year T-Note vs. Ultra T-Bond	3.0000	3:1	NOL 03-01 Z5	TYWN Comdty
TYW	10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	TYW 01-01 Z5	TYTWE Comdty
TOW	10-Year T-Note vs. 20-Year T-Bond	2.5000	5:2	TOW 05-02 Z5	
NCB	Ultra 10-Year T-Note vs. T-Bond	1.5000	3:2	NCB 03-02 Z5	UXYUS Comdty
NUB	Ultra 10-Year T-Note vs. Ultra T-Bond	2.0000	2:1	NUB 02-01 Z5	UXYWN Comdty
NYW	Ultra 10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	NYW 01-01 Z5	UXYTWE Comdty
NTW	Ultra 10-Year T-Note vs. 20-Year T-Bond	2.0000	2:1	NTW 02-01 Z5	

BOB	T-Bond vs. Ultra T-Bond	2.0000	2:1	BOB 02-01 Z5	
BUB	T-Bond vs. Ultra T-Bond	1.0000	1:1	BUB 01-01 Z5	
BIB	T-Bond vs. Ultra T-Bond	1.5000	3:2	BIB 03-02 Z5	
ZBW	T-Bond vs. 20-Year T-Bond	1.0000	1:1	ZBW 01-01 Z5	USTWE Comdty
ZTW	T-Bond vs. 20-Year T-Bond	1.2000	6:5	ZTW 06-05 Z5	
TWU	20-Year T-Bond vs. Ultra T-Bond	1.0000	1:1	TWU 01-01 Z5	TWEWN Comdty
TWB	20-Year T-Bond vs. Ultra T-Bond	1.1250	9:8	TWB 09-08 Z5	
MNUB	Micro Ultra 10-Year T-Note vs. Micro Ultra T-Bond	2.0000	2:1	MNUB 02-01 Z5	

* 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.

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TYT	2-Year T-Note vs. 3-Year T-Note ***	1.6000	8:5	TYT 08-05 H6	TU3Y Comdty
TFY	2-Year T-Note vs. 5-Year T-Note **	2.0000	1:1	TFY 01-01 H6	TUFV Comdty
TUF	2-Year T-Note vs. 5-Year T-Note **	2.4000	6:5	TUF 06-05 H6	
TAF	2-Year T-Note vs. 5-Year T-Note **	3.0000	3:2	TAF 03-02 H6	
TUT	2-Year T-Note vs. 10-Year T-Note **	4.0000	2:1	TUT 02-01 H6	TUTY Comdty
TUX	2-Year T-Note vs. Ultra 10-Year T-Note **	5.0000	5:2	TUX 05-02 H6	TUUXY Comdty
TUB	2-Year T-Note vs. T-Bond **	8.0000	4:1	TUB 04-01 H6	TUUS Comdty
TUL	2-Year T-Note vs. Ultra T-Bond **	10.0000	5:1	TUL 05-01 H6	TUWN Comdty
TTW	2-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TTW 01-01 H6	TUTWE Comdty
TWW	2-Year T-Note** vs. 20-Year T-Bond	10.0000	5:1	TWW 05-01 H6	
TOF	3-Year T-Note vs. 5-Year T-Note **	1.5000	3:4	TOF 03-04 H6	3YFV Comdty
TUN	3-Year T-Note vs. 10-Year T-Note **	2.4000	6:5	TUN 06-05 H6	3YTY Comdty
TYX	3-Year T-Note vs. Ultra 10-Year T-Note **	3.2000	8:5	TYX 08-05 H6	3YUXY Comdty
TOB	3-Year T-Note vs. T-Bond **	5.0000	5:2	TOB 05-02 H6	3YUS Comdty
TOU	3-Year T-Note vs. Ultra T-Bond **	7.0000	7:2	TOU 07-02 H6	3YWN Comdty
TRW	3-Year T-Note** vs. 20-Year T-Bond	2.0000	1:1	TRW 01-01 H6	3YTWE Comdty
THW	3-Year T-Note** vs. 20-Year T-Bond	6.0000	3:1	THW 03-01 H6	
FIT	5-Year T-Note vs. 10-Year T-Note	2.0000	2:1	FIT 02-01 H6	
FYN	5-Year T-Note vs. 10-Year T-Note	1.0000	1:1	FYN 01-01 H6	
FYT	5-Year T-Note vs. 10-Year T-Note	1.5000	3:2	FYT 03-02 H6	
FIX	5-Year T-Note vs. Ultra 10-Year T-Note	2.0000	2:1	FIX 02-01 H6	FVUXY Comdty
FOB	5-Year T-Note vs. T-Bond	3.0000	3:1	FOB 03-01 H6	FVUS Comdty
FOL	5-Year T-Note vs. Ultra T-Bond	4.0000	4:1	FOL 04-01 H6	FVWN Comdty
FTW	5-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	FTW 01-01 H6	FVTWE Comdty
FYW	5-Year T-Note vs. 20-Year T-Bond	4.0000	4:1	FYW 04-01 H6	
NON	10-Year T-Note vs. Ultra 10-Year T-Note	1.0000	1:1	NON 01-01 H6	TYUXY Comdty
TEX	10-Year T-Note vs. Ultra 10-Year T-Note	1.4000	7:5	TEX 07-05 H6	
TOX	10-Year T-Note vs. Ultra 10-Year T-Note	1.5000	3:2	TOX 03-02 H6	
NBY	10-Year T-Note vs. T-Bond	1.0000	1:1	NBY 01-01 H6	TYUS Comdty
NOB	10-Year T-Note vs. T-Bond	2.0000	2:1	NOB 02-01 H6	
NIB	10-Year T-Note vs. T-Bond	3.0000	3:1	NIB 03-01 H6	
NOL	10-Year T-Note vs. Ultra T-Bond	3.0000	3:1	NOL 03-01 H6	TYWN Comdty
TYW	10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	TYW 01-01 H6	TYTWE Comdty
TOW	10-Year T-Note vs. 20-Year T-Bond	2.5000	5:2	TOW 05-02 H6	
NCB	Ultra 10-Year T-Note vs. T-Bond	1.5000	3:2	NCB 03-02 H6	UXYUS Comdty
NUB	Ultra 10-Year T-Note vs. Ultra T-Bond	2.0000	2:1	NUB 02-01 H6	UXYWN Comdty
NYW	Ultra 10-Year T-Note vs. 20-Year T-Bond	1.0000	1:1	NYW 01-01 H6	UXYTWE Comdty
NTW	Ultra 10-Year T-Note vs. 20-Year T-Bond	2.0000	2:1	NTW 02-01 H6	

BOB	T-Bond vs. Ultra T-Bond	2.0000	2:1	BOB 02-01 H6	
BUB	T-Bond vs. Ultra T-Bond	1.0000	1:1	BUB 01-01 H6	
BIB	T-Bond vs. Ultra T-Bond	1.5000	3:2	BIB 03-02 H6	
ZBW	T-Bond vs. 20-Year T-Bond	1.0000	1:1	ZBW 01-01 H6	USTWE Comdty
ZTW	T-Bond vs. 20-Year T-Bond	1.2000	6:5	ZTW 06-05 H6	
TWU	20-Year T-Bond vs. Ultra T-Bond	1.0000	1:1	TWU 01-01 H6	TWEWN Comdty
TWB	20-Year T-Bond vs. Ultra T-Bond	1.2000	6:5	TWB 06-05 H6	
MNUB	Micro Ultra 10-Year T-Note vs. Micro Ultra T-Bond	2.0000	2:1	MNUB 02-01 H6	

* 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 (Dec 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 Z25	YIAYIT Comdty
EIC	1-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	EIC 01-01 Z25	YIAYIC Comdty
ETC	2-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	ETC 01-01 Z25	YITYIC Comdty
ETW	2-Year vs. 5-Year Eris SOFR Swap Futures	2.5000	5:2	ETW 05-02 Z25	YITYIW Comdty
EID	3-Year vs. 4-Year Eris SOFR Swap Futures	1.0000	1:1	EID 01-01 Z25	YICYID Comdty
ECW	3-Year vs. 5-Year Eris SOFR Swap Futures	1.6667	5:3	ECW 05-03 Z25	YICYIW Comdty
EDW	4-Year vs. 5-Year Eris SOFR Swap Futures	1.0000	1:1	EDW 01-01 Z25	YIDYIW Comdty
EIB	5-Year vs. 7-Year Eris SOFR Swap Futures	1.5000	3:2	EIB 03-02 Z25	YIWIYB Comdty
EIY	5-Year vs. 10-Year Eris SOFR Swap Futures	2.0000	2:1	EIY 02-01 Z25	YIWIYI Comdty
EBY	7-Year vs. 10-Year Eris SOFR Swap Futures	1.5000	3:2	EBY 03-02 Z25	YIBYIW Comdty
* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.					
^ Active contract code.					
All spreads based on \$100k contract values					

Implied Eris Spreads (March 2026)					
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 H26	YIAYIT Comdty
EIC	1-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	EIC 01-01 H26	YIAYIC Comdty
ETC	2-Year vs. 3-Year Eris SOFR Swap Futures	1.0000	1:1	ETC 01-01 H26	YITYIC Comdty
ETW	2-Year vs. 5-Year Eris SOFR Swap Futures	2.5000	5:2	ETW 05-02 H26	YITYIW Comdty
EID	3-Year vs. 4-Year Eris SOFR Swap Futures	1.0000	1:1	EID 01-01 H26	YICYID Comdty
ECW	3-Year vs. 5-Year Eris SOFR Swap Futures	1.6667	5:3	ECW 05-03 H26	YICYIW Comdty
EDW	4-Year vs. 5-Year Eris SOFR Swap Futures	1.0000	1:1	EDW 01-01 H26	YIDYIW Comdty
EIB	5-Year vs. 7-Year Eris SOFR Swap Futures	1.5000	3:2	EIB 03-02 H26	YIWIYB Comdty
EIY	5-Year vs. 10-Year Eris SOFR Swap Futures	2.0000	2:1	EIY 02-01 H26	YIWIYI Comdty
EBY	7-Year vs. 10-Year Eris SOFR Swap Futures	1.5000	3:2	EBY 03-02 H26	YIBYIW Comdty
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All spreads based on \$100k contract values					

Implied Eris/Treasury Spreads (Dec 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 Z25-Z5	YITTU Comdty
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 Z25-H6	
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 H26-Z5	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 Z25-Z5	YIWFV Comdty
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 Z25-H6	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 H26-Z5	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 Z25-Z5	YIBTY Comdty
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 Z25-H6	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 H26-Z5	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 Z25-Z5	YIYUXT Comdty
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 Z25-H6	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 H26-Z5	
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All spreads based on \$100k contract values					

Implied Eris/Treasury Spreads (March 2026)					
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 H26-H6	YITTU Comdty
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 H26-M6	
ETU	2-Year Eris SOFR Swap Futures vs. 2-Year T-Note Futures	1.0000	2:1	ETU 02-01 M26-H6	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 H26-H6	YIWFV Comdty
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 H26-M6	
EWV	5-Year Eris SOFR Swap Futures vs. 5-Year T-Note Futures	1.0000	1:1	EWV 01-01 M26-H6	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 H26-H6	YIBTY Comdty
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 H26-M6	
EBN	7-Year Eris SOFR Swap Futures vs. 10-Year T-Note Futures	1.0000	1:1	EBN 01-01 M26-H6	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 H26-H6	YIYUXT Comdty
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 H26-M6	
EYT	10-Year Eris SOFR Swap Futures vs. Ultra 10-Year T-Note Futures	1.0000	1:1	EYT 01-01 M26-H6	
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TBA/Treasury Spreads (December 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 Z5-Z5	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.8750	7:8	UQN 07-08 Z5-Z5	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.8750	7:8	URN 07-08 Z5-Z5	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 Z5-Z5	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.2000	6:5	UUN 06-05 Z5-Z5	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.4000	7:5	NTU 07-05 Z5-Z5	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	2.0000	2:1	THN 02-01 Z5-Z5	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	2.5000	5:2	UVN 05-02 Z5-Z5	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	2.5000	5:2	UWN 05-02 Z5-Z5	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.5000	5:2	UYN 05-02 Z5-Z5	JYLYTY Comdty
UZN	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	2.5000	5:2	UZN 05-02 Z5-Z5	
UPN	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	0.8000	4:5	UPN 04-05 Z5-H6	
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.8750	7:8	UQN 07-08 Z5-H6	
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.8750	7:8	URN 07-08 Z5-H6	
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 Z5-H6	
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.2000	6:5	UUN 06-05 Z5-H6	
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.4000	7:5	NTU 07-05 Z5-H6	
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	2.0000	2:1	THN 02-01 Z5-H6	
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	2.5000	5:2	UVN 05-02 Z5-H6	
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	2.5000	5:2	UWN 05-02 Z5-H6	
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.5000	5:2	UYN 05-02 Z5-H6	
UZN	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	2.5000	5:2	UZN 05-02 Z5-H6	
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 Z5-Z5	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 Z5-Z5	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 Z5-Z5	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 Z5-Z5	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 Z5-Z5	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 Z5-Z5	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 Z5-Z5	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 Z5-Z5	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 Z5-Z5	
UYY	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYY 01-01 Z5-Z5	
UZY	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UZY 01-01 Z5-Z5	
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 Z5-H6	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 Z5-H6	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 Z5-H6	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 Z5-H6	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 Z5-H6	

YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 Z5-H6	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 Z5-H6	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 Z5-H6	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 Z5-H6	
UYU	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYU 01-01 Z5-H6	
UZY	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UZY 01-01 Z5-H6	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 Z5-Z5	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 Z5-Z5	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 Z5-Z5	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 Z5-Z5	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 Z5-Z5	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 Z5-Z5	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 Z5-Z5	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 Z5-Z5	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 Z5-Z5	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 Z5-Z5	
UZF	30-Year UMBS TBA - 7.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UZF 01-01 Z5-Z5	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 Z5-H6	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 Z5-H6	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 Z5-H6	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 Z5-H6	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 Z5-H6	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 Z5-H6	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 Z5-H6	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 Z5-H6	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 Z5-H6	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 Z5-H6	
UZF	30-Year UMBS TBA - 7.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UZF 01-01 Z5-H6	

* Leg quantity and price ratios are subject to change. New ratios are highlighted.
^ Active contract code.

TBA/Treasury Spreads (January 2026)					
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 F6-H6	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UQN 09-10 F6-H6	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.9000	9:10	URN 09-10 F6-H6	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 F6-H6	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.2000	6:5	UUN 06-05 F6-H6	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.5000	3:2	NTU 03-02 F6-H6	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	2.0000	2:1	THN 02-01 F6-H6	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	2.5000	5:2	UVN 05-02 F6-H6	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	2.5000	5:2	UWN 05-02 F6-H6	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.5000	5:2	UYN 05-02 F6-H6	JYLTY Comdty
UZN	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	2.5000	5:2	UZN 05-02 F6-H6	
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 F6-H6	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 F6-H6	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 F6-H6	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 F6-H6	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 F6-H6	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 F6-H6	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 F6-H6	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 F6-H6	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 F6-H6	
UYY	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYY 01-01 F6-H6	
UZY	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UZY 01-01 F6-H6	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 F6-H6	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 F6-H6	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 F6-H6	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 F6-H6	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 F6-H6	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 F6-H6	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 F6-H6	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 F6-H6	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 F6-H6	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 F6-H6	
UZF	30-Year UMBS TBA - 7.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UZF 01-01 F6-H6	
* Leg quantity and price ratios are subject to change. New ratios are highlighted.					
^ Active contract code.					

TBA/Treasury Spreads (Febuary 2026)					
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 G6-H6	JYATY Comdty
UQN	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UQN 09-10 G6-H6	JYBTY Comdty
URN	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	0.9000	9:10	URN 09-10 G6-H6	JYCTY Comdty
UTN	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	0.9000	9:10	UTN 09-10 G6-H6	JYDTY Comdty
UUN	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.2500	5:4	UUN 05-04 G6-H6	JYETY Comdty
NTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.5000	3:2	NTU 03-02 G6-H6	JYITY Comdty
THN	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	2.0000	2:1	THN 02-01 G6-H6	JYPTY Comdty
UVN	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	2.0000	2:1	UVN 02-01 G6-H6	JYTTY Comdty
UWN	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	2.5000	5:2	UWN 05-02 G6-H6	JYWTY Comdty
UYN	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	2.5000	5:2	UYN 05-02 G6-H6	JYLYTY Comdty
UZN	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	3.0000	3:1	UZN 03-01 G6-H6	
UPT	30-Year UMBS TBA - 2.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UPT 01-01 G6-H6	
UQY	30-Year UMBS TBA - 2.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UQY 01-01 G6-H6	
URY	30-Year UMBS TBA - 3.0% Coupon vs. 10-Year T-Note	1.0000	1:1	URY 01-01 G6-H6	
UTY	30-Year UMBS TBA - 3.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UTY 01-01 G6-H6	
UUY	30-Year UMBS TBA - 4.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UUY 01-01 G6-H6	
YTU	30-Year UMBS TBA - 4.5% Coupon vs. 10-Year T-Note	1.0000	1:1	YTU 01-01 G6-H6	
THY	30-Year UMBS TBA - 5.0% Coupon vs. 10-Year T-Note	1.0000	1:1	THY 01-01 G6-H6	
UVY	30-Year UMBS TBA - 5.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UVY 01-01 G6-H6	
UWY	30-Year UMBS TBA - 6.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UWY 01-01 G6-H6	
UYY	30-Year UMBS TBA - 6.5% Coupon vs. 10-Year T-Note	1.0000	1:1	UYY 01-01 G6-H6	
UZY	30-Year UMBS TBA - 7.0% Coupon vs. 10-Year T-Note	1.0000	1:1	UZY 01-01 G6-H6	
UPF	30-Year UMBS TBA - 2.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UPF 01-01 G6-H6	
UQF	30-Year UMBS TBA - 2.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UQF 01-01 G6-H6	
URF	30-Year UMBS TBA - 3.0% Coupon vs. 5-Year T-Note	1.0000	1:1	URF 01-01 G6-H6	
UTV	30-Year UMBS TBA - 3.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UTV 01-01 G6-H6	
UUF	30-Year UMBS TBA - 4.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UUF 01-01 G6-H6	
VTU	30-Year UMBS TBA - 4.5% Coupon vs. 5-Year T-Note	1.0000	1:1	VTU 01-01 G6-H6	
THF	30-Year UMBS TBA - 5.0% Coupon vs. 5-Year T-Note	1.0000	1:1	THF 01-01 G6-H6	
UVF	30-Year UMBS TBA - 5.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UVF 01-01 G6-H6	
UWV	30-Year UMBS TBA - 6.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UWV 01-01 G6-H6	
UYF	30-Year UMBS TBA - 6.5% Coupon vs. 5-Year T-Note	1.0000	1:1	UYF 01-01 G6-H6	
UZF	30-Year UMBS TBA - 7.0% Coupon vs. 5-Year T-Note	1.0000	1:1	UZF 01-01 G6-H6	
* Leg quantity and price ratios are subject to change. New ratios are highlighted.					
^ Active contract code.					

Credit Spreads (Dec 2025)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
IQT	Bloomberg IG Credit Futures vs. 10-Year T-Note Futures	0.0003	1:1	IQT 01-01 Z5-Z5	
IQT	Bloomberg IG Credit Futures vs. 10-Year T-Note Futures	0.0003	1:1	IQT 01-01 Z5-H6	
IQT	Bloomberg IG Credit Futures vs. 10-Year T-Note Futures	0.0003	1:1	IQT 01-01 H6-H6	
HYV	Bloomberg HY Credit Futures vs. 5-Year T-Note Futures	0.0015	1:1	HYV 01-01 Z5-Z5	
HYV	Bloomberg HY Credit Futures vs. 5-Year T-Note Futures	0.0015	1:1	HYV 01-01 Z5-H6	
HYV	Bloomberg HY Credit Futures vs. 5-Year T-Note Futures	0.0015	1:1	HYV 01-01 H6-H6	
IGHY	Bloomberg IG Credit Futures vs. Bloomberg HY Credit Futures	0.2000	1:1	IGHY 01-01 Z5-Z5	
IGHY	Bloomberg IG Credit Futures vs. Bloomberg HY Credit Futures	0.2000	1:1	IGHY 01-01 H6-H6	
* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.					
^ Active contract code.					
All spreads based on \$100k contract values					

Credit Spreads (March 2026)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
IQT	Bloomberg IG Credit Futures vs. 10-Year T-Note Futures	0.0003	1:1	IQT 01-01 H6-M6	
IQT	Bloomberg IG Credit Futures vs. 10-Year T-Note Futures	0.0003	1:1	IQT 01-01 M6-M6	
HYV	Bloomberg HY Credit Futures vs. 5-Year T-Note Futures	0.0015	1:1	HYV 01-01 H6-M6	
HYV	Bloomberg HY Credit Futures vs. 5-Year T-Note Futures	0.0015	1:1	HYV 01-01 M6-M6	
IGHY	Bloomberg IG Credit Futures vs. Bloomberg HY Credit Futures	0.2000	1:1	IGHY 01-01 M6-M6	
* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.					
^ Active contract code.					
All spreads based on \$100k contract values					

Mortgage Rate vs Treasury Spreads (Dec 2025)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
MGV	Mortgage Rate Futures vs. 5-Year T-Note Futures	1.0000	1:1	MGV 01-01 U5-Z5	
MGV	Mortgage Rate Futures vs. 5-Year T-Note Futures	1.0000	1:1	MGV 01-01 V5-Z5	
MGV	Mortgage Rate Futures vs. 5-Year T-Note Futures	1.0000	1:1	MGV 01-01 X5-Z5	
MGV	Mortgage Rate Futures vs. 5-Year T-Note Futures	1.0000	1:1	MGV 01-01 Z5-Z5	
* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.					
^ Active contract code.					
All spreads based on \$100k contract values					

Mortgage Rate vs Treasury Spreads (March 2026)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
MGV	Mortgage Rate Futures vs. 5-Year T-Note Futures	1.0000	1:1	MGV 01-01 Z5-H6	
MGV	Mortgage Rate Futures vs. 5-Year T-Note Futures	1.0000	1:1	MGV 01-01 F6-H6	
MGV	Mortgage Rate Futures vs. 5-Year T-Note Futures	1.0000	1:1	MGV 01-01 G6-H6	
MGV	Mortgage Rate Futures vs. 5-Year T-Note Futures	1.0000	1:1	MGV 01-01 H6-H6	
* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.					
^ Active contract code.					
All spreads based on \$100k contract values					

Mortgage Rate vs TBA Spreads (Dec-25)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
M40	Mortgage Rate Futures vs. 30-Year UMBS TBA - 4.0% Coupon	0.0500	1:1	M40 01-01 Z5-Z5	
M45	Mortgage Rate Futures vs. 30-Year UMBS TBA - 4.5% Coupon	0.0500	1:1	M45 01-01 Z5-Z5	
M50	Mortgage Rate Futures vs. 30-Year UMBS TBA - 5.0% Coupon	0.0500	1:1	M50 01-01 Z5-Z5	
M55	Mortgage Rate Futures vs. 30-Year UMBS TBA - 5.5% Coupon	0.0500	1:1	M55 01-01 Z5-Z5	
M60	Mortgage Rate Futures vs. 30-Year UMBS TBA - 6.0% Coupon	0.0500	1:1	M60 01-01 Z5-Z5	
* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.					
^ Active contract code.					
All spreads based on \$100k contract values					

Mortgage Rate vs TBA Spreads (Jan-26)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
M40	Mortgage Rate Futures vs. 30-Year UMBS TBA - 4.0% Coupon	0.0500	1:1	M40 01-01 F6-F6	
M45	Mortgage Rate Futures vs. 30-Year UMBS TBA - 4.5% Coupon	0.0500	1:1	M45 01-01 F6-F6	
M50	Mortgage Rate Futures vs. 30-Year UMBS TBA - 5.0% Coupon	0.0500	1:1	M50 01-01 F6-F6	
M55	Mortgage Rate Futures vs. 30-Year UMBS TBA - 5.5% Coupon	0.0500	1:1	M55 01-01 F6-F6	
M60	Mortgage Rate Futures vs. 30-Year UMBS TBA - 6.0% Coupon	0.0500	1:1	M60 01-01 F6-F6	
* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.					
^ Active contract code.					
All spreads based on \$100k contract values					

Mortgage Rate vs TBA Spreads (Feb-26)					
Spread Name	Futures Contract Legs	Price Ratio*	Leg Quantity Ratio*	External Name*	Bloomberg Code^
M40	Mortgage Rate Futures vs. 30-Year UMBS TBA - 4.0% Coupon	0.0500	1:1	M40 01-01 G6-G6	
M45	Mortgage Rate Futures vs. 30-Year UMBS TBA - 4.5% Coupon	0.0500	1:1	M45 01-01 G6-G6	
M50	Mortgage Rate Futures vs. 30-Year UMBS TBA - 5.0% Coupon	0.0500	1:1	M50 01-01 G6-G6	
M55	Mortgage Rate Futures vs. 30-Year UMBS TBA - 5.5% Coupon	0.0500	1:1	M55 01-01 G6-G6	
M60	Mortgage Rate Futures vs. 30-Year UMBS TBA - 6.0% Coupon	0.0500	1:1	M60 01-01 G6-G6	
* Leg quantity and price ratios are subject to change. New ratios are highlighted, fixed ratios are gray.					
^ Active contract code.					
All spreads based on \$100k contract values					