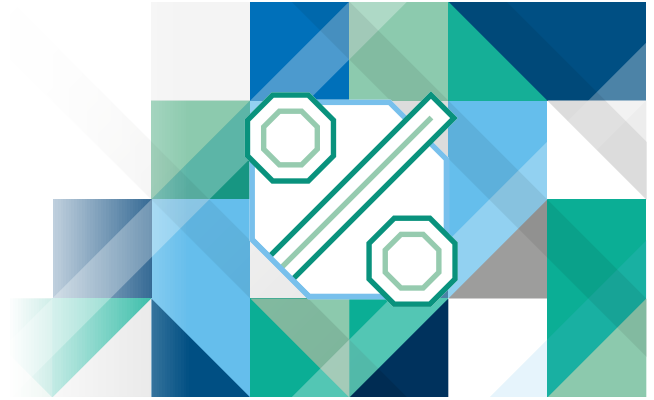


Treasury Invoice Swaps:

CONTRACT SPECIFICATIONS



CBOT Treasury Invoice Swaps

Trading Unit	USD forward-starting Libor-reference interest rate swap, cleared by CME Clearing, traded on CME Globex, and standardized with reference to: (a) a specified related CBOT Treasury futures contract; (b) coupon rate per annum and maturity date of a specified related Treasury security eligible for delivery into related futures contract (a); and (c) a specified related delivery date allowable under the terms of related futures contract (a).			
Swap Tenors		Related CBOT Treasury Futures Contract	Approximate IRS Tenor	
	Treasury Ultra Bond Invoice Swap	Long Term "Ultra" Treasury Bond (UB)	25 yrs	
	Treasury Bond Invoice Swap	Treasury Bond (US)	20 yrs	
	Ultra 10-Year Invoice Swap	Ultra 10-Year Treasury Note (TN)	9 yrs 5 mos	
	10-Year Invoice Swap	10-Year Treasury Note (TY)	6 yrs 6 mos	
	5-Year Invoice Swap	5-Year Treasury Note (FV)	4 yrs 3 mos	
	2-Year Invoice Swap	2-Year Treasury Note (TU)	1 yr 9 mos	
Effective Dates Either first (F) or last (L) delivery date for the related CBOT Treasury futures contract		F	L	
	Treasury Ultra Bond Invoice Swap	First bus day of Mar, Jun, Sep, or Dec	Last bus day of Mar, Jun, Sep, or Dec	
	Treasury Bond Invoice Swap			
	Ultra 10-Year Invoice Swap			
	10-Year Invoice Swap	First bus day of Mar, Jun, Sep, or Dec	Mar: 3rd bus day of Apr Jun: 3rd bus day of Jul Sep: 3rd bus day of Oct Dec: 3rd bus day of Jan	
	5-Year Invoice Swap			
2-Year Invoice Swap				
Price Basis	Swap spread, quoted in basis points per annum			
Minimum Price Increment	1/10th of one basis point per annum, eg, 11.8, 11.9, 12.0, 12.1			
Termination of Trading	Coincident with termination of trading in the related Treasury futures contract, if the related delivery date is the futures contract's last delivery date. Close of trading on second business day before first delivery date of the related Treasury futures contract, if the related delivery date is the futures contract's first delivery date.			
Trading Hours	CME Globex: 5pm to 4pm, Sun-Fri. CME Globex Trade Match Algorithm: First In First Out (FIFO) CME ClearPort: 5pm to 4:15pm, Sun, Fri. For submission of block trades only.			
Commodity Codes		Initial Contract Listing	Secondary Contract Listing	Tertiary Contract Listing
	Treasury Ultra Bond Invoice Swap	U1A	U2A	U3A
	Treasury Bond Invoice Swap	B1A	B2A	B3A
	Ultra 10-Year Invoice Swap	UT1	UT2	UT3
	10-Year Invoice Swap	N1A	N2A	N3A
	5-Year Invoice Swap	F1A	F2A	F3A
	2-Year Invoice Swap	T1A	T2A	T3A

CME Clearing Elections for CBOT Treasury Invoice Swaps

Effective Date	Either first delivery date or last delivery date allowable for a specified related CBOT Treasury futures contract.
Currency	USD
Notional Amount	Minimum increments of \$0.01
Business Day(s)	New York and London
Business Day Convention	Modified Following
Termination Date	Maturity date for a specified related Treasury security eligible for delivery into the related CBOT Treasury futures contract
Fixed Rate Payment Dates	All semiannual period dates made with reference to Termination Date, within interval starting with (and excluding) Effective Date and ending with (and including) Termination Date.
Fixed Rate	(Treasury futures contract delivery invoice yield) + (Treasury invoice swap spread / 100).
Fixed Rate Day Count	30/360
Floating Rate Payment Dates	All quarterly period dates made with reference to Termination Date, within interval starting with (and excluding) Effective Date and ending with (and including) Termination Date.
Floating Rate Option	USD-LIBOR-BBA
Floating Rate Designated Maturity	3-Month except for Initial Floating Rate Payment
Floating Rate Day Count	Actual/360
Floating Rate Spread	None
Compounding	None
Initial Floating Rate Payment	<p>a. Set by linear interpolation, on the basis of actual/360 day count, with respect to New York and London Business Days subject to Modified Following Business Day Convention,</p> <p>b. Applied to two (2) USD-LIBOR-BBA values for notional settlement on Effective Date,</p> <p>c. Where one such USD-LIBOR-BBA value is for the standardized Designated Maturity date next preceding the date of the Initial Floating Rate Payment, and the other such USD-LIBOR-BBA value is for the standardized Designated Maturity date next following the date of the Initial Floating Rate Payment.</p> <p>Interpolation typically will be applied to pairs of USD-LIBOR-BBA values for Designated Maturities of two (2) months and three (3) months, or of one (1) month and two (2) months, or of one (1) week and one (1) month. “</p>

“CME Group”, “CME Europe” and “CME Clearing Europe” are brands of CME Group Inc. and its subsidiaries, members of which include Chicago Mercantile Exchange Inc., CME Europe Limited, CME Clearing Europe Limited and CME Marketing Europe Limited.

Futures and swaps trading is not suitable for all investors, and involves the risk of loss. Futures and swaps are leveraged investments, and because only a percentage of a contract’s value is required to trade, it is possible to lose more than the amount of money initially deposited for a futures and a swap position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

CME Group is the trademark of CME Group, Inc. The Globe logo, Globex® and CME® are trademarks of Chicago Mercantile Exchange, Inc. CBOT® is the trademark of the Board of Trade of the City of Chicago Inc. NYMEX, New York Mercantile Exchange, and ClearPort are trademarks of New York Mercantile Exchange Inc. COMEX is a trademark of Commodity Exchange Inc. All other trademarks are the property of their respective owners.

The information within this presentation has been compiled by CME Group for general purposes only. Although every attempt has been made to ensure the accuracy of the information within this presentation, CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this presentation are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience. All data is sourced by CME Group unless otherwise stated.

All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT, NYMEX CME Group and CME Europe rules. Current rules should be consulted in all cases concerning contract specifications.

This communication does not constitute a Prospectus, nor is it a recommendation to buy, sell or retain any specific investment or to utilise or refrain from utilising any particular service. This communication is for the exclusive use of Eligible Counter parties and Professional Clients only and must not be relied upon by Private Clients who should take independent financial advice. Circulation should be restricted accordingly.

CME Europe Limited is a Recognised Investment Exchange (RIE) recognised by the Financial Conduct Authority. CME Clearing Europe Limited is a Recognised Clearing House (“RCH”) recognised by the Bank of England. CME European Trade Repository is a business name of CME Trade Repository Limited, a registered trade repository under EMIR supervised by the European Securities and Markets Authority. Chicago Mercantile Exchange Inc. is a Recognised Overseas Clearing House (ROCH) recognised by the Bank of England. Chicago Mercantile Exchange Inc., Board of Trade of the City of Chicago and the New York Mercantile Exchange are Recognised Overseas Investment Exchanges (ROIE’s) recognised by the Financial Conduct Authority.

Issued by CME Marketing Europe Limited. CME Marketing Europe Limited (FRN: 220523) is authorised and regulated by the Financial Conduct Authority in the United Kingdom.