

INTEREST RATES

Treasury Invoice Swaps

CONTRACT SPECIFICATIONS

CBOT TREASURY INVOICE SWAPS			
TRADING UNIT	USD forward-starting SOFR-reference interest rate swap, cleared by CME Clearing 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)	15 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		FIRST (F)	LAST (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: 5 p.m. to 4 p.m., Sun-Fri. CME Globex Trade Match Algorithm: First In First Out (FIFO) CME ClearPort: 5 p.m. to 4:15 p.m., Sun, Fri. For submission of block trades only.		

INVOICE SWAP SPREAD CODES						
DELIVERY DATE	LAST			FIRST		
CTD CANDIDATE	A	B	C	A	B	C
ULTRA BOND INVOICE SWAP SPREAD	UBA	UBB	UBC	UBI	UBP	UBF
TREASURY BOND INVOICE SWAP SPREAD	UTA	UTB	UTC	UTD	UTE	UET
ULTRA 10-YEAR INVOICE SWAP SPREAD	TNA	TNB	TNC	TND	TNE	TNF
10-YEAR INVOICE SWAP SPREAD	TYA	TYB	TYC	TYD	TAY	TAB
5-YEAR INVOICE SWAP SPREAD	FYA	FYB	FYC	FYD	FYE	FYF
2-YEAR INVOICE SWAP SPREAD	TVA	TVB	TVC	TVD	TVE	TVF

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
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 annual 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	$(\text{Treasury futures contract delivery invoice yield}) + (\text{Treasury invoice swap spread} / 100)$
FIXED RATE DAY COUNT	Actual/360
FLOATING RATE PAYMENT DATES	All annual period dates made with reference to Termination Date, in the interval starting with (and excluding) Effective Date and ending with (and including) Termination Date.
FLOATING RATE OPTION	USD-SOFR-OIS Compound
FLOATING RATE DESIGNATED MATURITY	One-day/overnight
FLOATING RATE DAY COUNT	Actual/360
FLOATING RATE SPREAD	None
COMPOUNDING	Compounding is applicable as per USD-SOFR-OIS Compound on the basis of Actual/360 Floating Rate Day Count with respect to New York Business Days subject to the Modified Following Business Day Convention.
INITIAL FLOATING RATE PAYMENT	The floating rate used for determination of the Initial Floating Rate Payment shall be USD-SOFR-OIS Compound on the basis of Actual/360 Floating Rate Day Count with respect to New York Business Days subject to the Modified Following Business Day Convention.

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