

# Deliverable Interest Rate Swap Futures

## UNPARALLELED CAPITAL EFFICIENCIES IN A CAPITAL-CONSTRAINED WORLD

### Based on Buy and Sell Side Demand

- U.S. dollar-denominated quarterly contracts expiring on IMM dates for key benchmark maturities (2, 5, 10, 30 years) — providing swap exposure at benchmark points on the curve
- At expiration, all open positions deliver into CME Group Cleared Interest Rate Swaps (IRS)
- Created based on strong demand from financial market participants including banks, hedge funds, asset managers and insurers
- Complements CME Group's market-leading Interest Rate Futures and Options businesses and Cleared OTC IRS offering

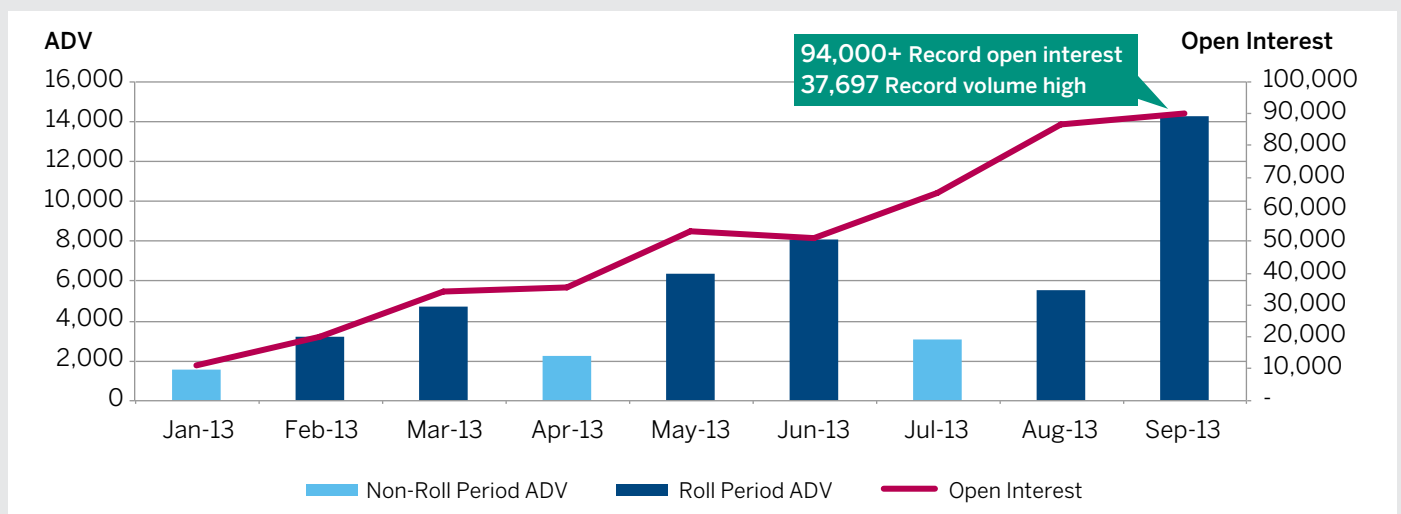
### Swap exposure with the benefits of standardized futures

- Margin levels afforded to a standardized product
- Automatic risk offsets (spread credits) against Eurodollar and Treasury Futures and Options
- Flexible execution via CME Globex, block trades, EFRPs and Open Outcry, offering greater access to liquidity
- Simplicity of futures legal documentation, reporting, and infrastructure
- Allows participants to trade in an OTC manner
  - Ability to block calendar spreads
  - Lower block thresholds and longer reporting times
  - No block surcharges

### INTEREST RATE SWAP EXPOSURE WITH:

- Lower Block Thresholds
- No Block Surcharges
- Capital and operational benefits of futures

### Volume and Open Interest Rising Rapidly



\*Month-to-date activity through September 10, 2013.

## Contract Specifications

Deliverable Swap Futures					
Reference Tenors	2, 5, 10, 30 Year				
Delivery Months	March Quarterly Cycle (March, June, Sept, Dec)				
Contract Fixed Rate	Set by the Exchange when a futures contract is listed for trading, as a rate per annum with 30/360 day count fraction, at an integer multiple of 25 basis points per annum.				
Price Basis	100 points plus NPV of deliverable grade IRS				
Contract Size	\$1,000 per point (\$100,000 per contract)				
Minimum Price Increment	Reference Tenor	Minimum Price Increment Per Contract	Block Threshold*	Notional Coupon Rates	
				December 2013	March 2014
	30-Year	1/32nd point (\$31.25)	500	3.25%	3.75%
	10-Year	½ of 1/32nd point (\$15.625)	1000	2.50%	3.25%
	5-Year	½ of 1/32nd point (\$15.625)	1500	1.50%	2.00%
	2-Year	¼ of 1/32nd point (\$7.8125)	3000	0.50%	0.75%
Last Trading Day	Second London business day before 3rd Wednesday of futures Delivery Month				
Trading Hours	CME Globex	5:00 p.m. to 4:00 p.m., Sun. – Fri. Trading in expiring futures terminates at 2:00 p.m. CT on Last Trading Day			
Tickers		US Primary (Bloomberg)	US Primary (CME Globex/Floor)		
	2-Year	CTPA comdty	T1U		
	5-Year	CFPA comdty	F1U		
	10-Year	CNPA comdty	N1U		
	30-Year	CBPA comdty	B1U		
Matching Algorithms	Outrights		Calendar Spreads		
	FIFO (F)		Pro Rata (K)		

\*Block reporting time is 15 minutes

## To learn more about Deliverable Swap Futures, visit [cmegroup.com/dsf](http://cmegroup.com/dsf) or contact:

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