

BrokerTec Launches First-Ever U.S. Treasury Benchmark Spread Trading Capability

March 24, 2021

NEW YORK and CHICAGO, March 24, 2021 BrokerTec, a leading provider of electronic trading platforms and technology services in fixed income markets, this week launched Relative Value (RV) Curve spread trading, allowing clients to trade cash U.S. Treasury benchmark spreads in a single order for the first time. As a result, market participants are able to trade spreads across the yield curve more efficiently and without legging risk.

"Following the successful migration of BrokerTec onto the CME Globex platform, we are pleased to launch the RV Curve product that creates a new, single order type to merge implied spreads from outright order books with true spread orders for U.S. Treasuries," said Sean Hodgson, Executive Director, BrokerTec Products. "RV Curve will increase matching opportunities and enhance overall liquidity and market efficiency for our clients through a more effective execution of cash Treasury spreads."

Through BrokerTec RV Curve, market participants can easily trade pre-defined ratio spreads between cash benchmark U.S. Treasuries as a yield differential. All spreads tradable will be available at 1/8th of a basis point (0.00125), regardless of the minimum price increment of the underlying instruments, providing greater matching and liquidity opportunities. RV Curve offers 21 spreads, providing a full view of the relationships between 2-year, 3-year, 5-year, 7-year and 10-year Treasury notes and 20-year and 30-year Treasury bonds.

For more information on BrokerTec's RV Curve, please visit: www.cmegroup.com/rvcurve.

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