

US BONDS 1 TEN YEAR 1 FIVE
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JUN03 **CBOT® Treasury Futures**
Trade the Market SEP03 1 JUN03
the World Knows Best
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As the interest rate markets heat up, you can enjoy the liquidity and flexibility available to users of Chicago Board of Trade (CBOT®) Treasury futures.

Traded electronically, almost around the clock, and in open auction, CBOT Treasury bond, 2-year, 5-year, and 10-year Treasury note futures provide cost-effective means to express your market opinions concerning:

- the direction of interest rates
- the shape of the Treasury yield curve

Making Your Margin Dollar Go Farther

And when you consider bang for the buck, CBOT Treasury futures may be your best alternative to stocks.

- *Cost-effectiveness*: Because of the liquidity and transparency of the CBOT Treasury futures markets, futures users encounter significantly lower transaction costs which increases their profit potential.
- *Flexibility*: Whether you're bullish or bearish, it's simple to trade your market view with CBOT Treasury futures. You can sell as easily as buy, which makes it easy to change trading direction as new information emerges.

Check Out the New CBOT Interest Rate Web Site

The recently redesigned CBOT interest rate web site is a virtual one-stop source for the information you need to

CBOT® Treasury Futures <i>More Bang for the Buck</i>				
Treasury Futures Maturities	2-year	5-year	10-year	Bond
Contract Size (\$ par)	\$200,000	\$100,000	\$100,000	\$100,000
Minimum Price Fluctuation	1/4 of 1/32 of a point (\$15.625)	1/2 of 1/32 of a point (\$15.625)	1/2 of 1/32 of a point (\$15.625)	1/32 of a point (\$31.25)
Average Daily Range (\$)*	\$579.69	\$1,009.22	\$1,377.19	\$2,285.63
Initial Margin**	\$810	\$1,013	\$1,485	\$2,430
Bang for the Buck***	71.57%	99.63%	92.74%	94.06%
Ticker Symbol (open auction/electronic)	TU/ZT	FV/ZF	TY/ZN	US/ZB

*average for 30 days ended July 9, 2003, source: Bloomberg Financial

**as of June 20, 2003

***average daily range/initial margin

Key Benefits

CBOT Treasury futures are liquid, transparent, cost-effective, and flexible.

- *Liquidity*: The liquidity that comes from the transaction volume and stable open interest of these markets gives you market breadth, depth, and immediacy.
- *Transparency*: The CBOT screen-based and open auction trading platforms make the market-clearing price of the moment publicly available to all market users regardless of their information or outlook.

learn how to trade the CBOT Treasury futures markets. This easy-to-navigate site provides:

- quotes
- quote vendor ticker symbols
- charts
- handy links to:
 - margin requirements
 - volume and open interest data
 - conversion factors
 - CBOT publications

Visit www.cbot.com/ir to check it out.

www.cbot.com/ir

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