CME Group to Launch Treasury Link, Enhancing U.S. Treasury Spread Trading Between Cash and Futures Markets

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- New functionality will make interest rate trading more efficient for CME Group global market participants

CHICAGO, July 9, 2026 /PRNewswire/ -- CME Group, the world's leading derivatives marketplace, today announced that it will launch Treasury Link, an industry-first functionality to seamlessly connect the world's largest U.S. Treasury futures and cash liquidity pools. The new service will enable transparent, centralized spread trading between CBOT Treasury futures and BrokerTec cash Treasuries on CME Globex and is expected to launch in Q4 2026, pending regulatory review.

Leveraging proven FX Link technology, Treasury Link will allow market participants to transact the differential between futures and cash markets via a single submission. This will eliminate legging risk and allows clients to manage their exposure via a single spread for the first time.

"Treasury Link will connect the cash and futures markets in a way that wasn't possible before — delivering faster, more efficient execution to market participants and unlocking new spread trading opportunities across fixed income," said Mike Dennis, Global Head of Fixed Income at CME Group. "This functionality offers improved execution performance, pairing with CME Group Capital efficiencies which total $27 billion across cash, futures and swaps."

"As a leading liquidity provider in U.S. Treasuries, we welcome initiatives that bring greater execution efficiency and transparency to the market," said Jamie Mortimore, Global Head Rates E-Trading at Citi. "Treasury Link will complement our existing capabilities, helping us to manage risk more effectively and improve the liquidity we can extend to our global client base."

"The introduction of Treasury Link removes a significant variable — legging risk — from the equation, and represents a major leap forward in market structure efficiency," said Reed Staub, Head of NA Futures Execution, Morgan Stanley.

CME Group's Fixed Income complex continues to see strong levels of trading volume and participation. H1 2026 highlights include:

- Interest Rate futures and options (F&O) average daily volume (ADV) of 16.6 million contracts, up 9% year-on-year (YoY).
  - U.S. Treasury F&O ADV of 9.7 million contracts, up 8% YoY, including $923 billion notional ADV for U.S. Treasury futures
  - 10-Year U.S. Treasury Note F&O ADV of 3.4 million contracts, up 7% YoY
  - 5-Year U.S. Treasury Note F&O ADV of 2.2 million contracts, up 3% YoY
  - 2-Year U.S. Treasury Note F&O ADV of 1.4 contracts, up 22% YoY
  - Record U.S. Treasury futures daily volume of 37.6 million contracts on May 26.
- BrokerTec overall ADV of $1.067 trillion, up 13% YoY.
  - Cash U.S. Treasuries ADV of $93 billion in June, up 5% YoY
    - 2026 single-day record of $215 billion on March 23, 2026.

Treasury Link builds on the recent launch of BrokerTec Chicago, a second BrokerTec central limit order book (CLOB) targeting relative value traders. Co-located in the Aurora data center next to CME Group's U.S. Treasury futures and options market, the new platform reached a single-day volume record of $1.22 billion on April 8, 2026.

The U.S. Treasury futures will continue to be listed on and subject to the rules of CBOT and the cash Treasuries trading will continue to be offered via BrokerTec.

For more information, please visit: https://www.cmegroup.com/markets/interestrates/treasury-link.html.

As the world's leading derivatives marketplace, CME Group (www.cmegroup.com) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on interest rates, equity indexes, foreign exchange, cryptocurrencies, energy, agricultural products and metals. The company offers futures and options on futures trading through the CME Globex platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing.

Industry Regulatory Authority, Inc. (https://brokercheck.finra.org/), and is a member of the Securities Investor Protection Corporation (www.SIPC.org). BAL offers products and services in relation to U.S. Treasury Benchmark instruments, Repurchase and Reverse Repurchase instruments. BAL does not provide services to private or retail customers. All investments involve risk of loss, particularly in terms of fluctuations in value and yield. If an investment is denominated in a currency other than your base currency, exchange rate fluctuations may have a favorable or unfavorable impact. Further, there are risks associated with investing in fixed income asset classes that include, but are not limited to, market risk, interest rate risk, default risk, event risk, credit risk, and government security risk.

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