

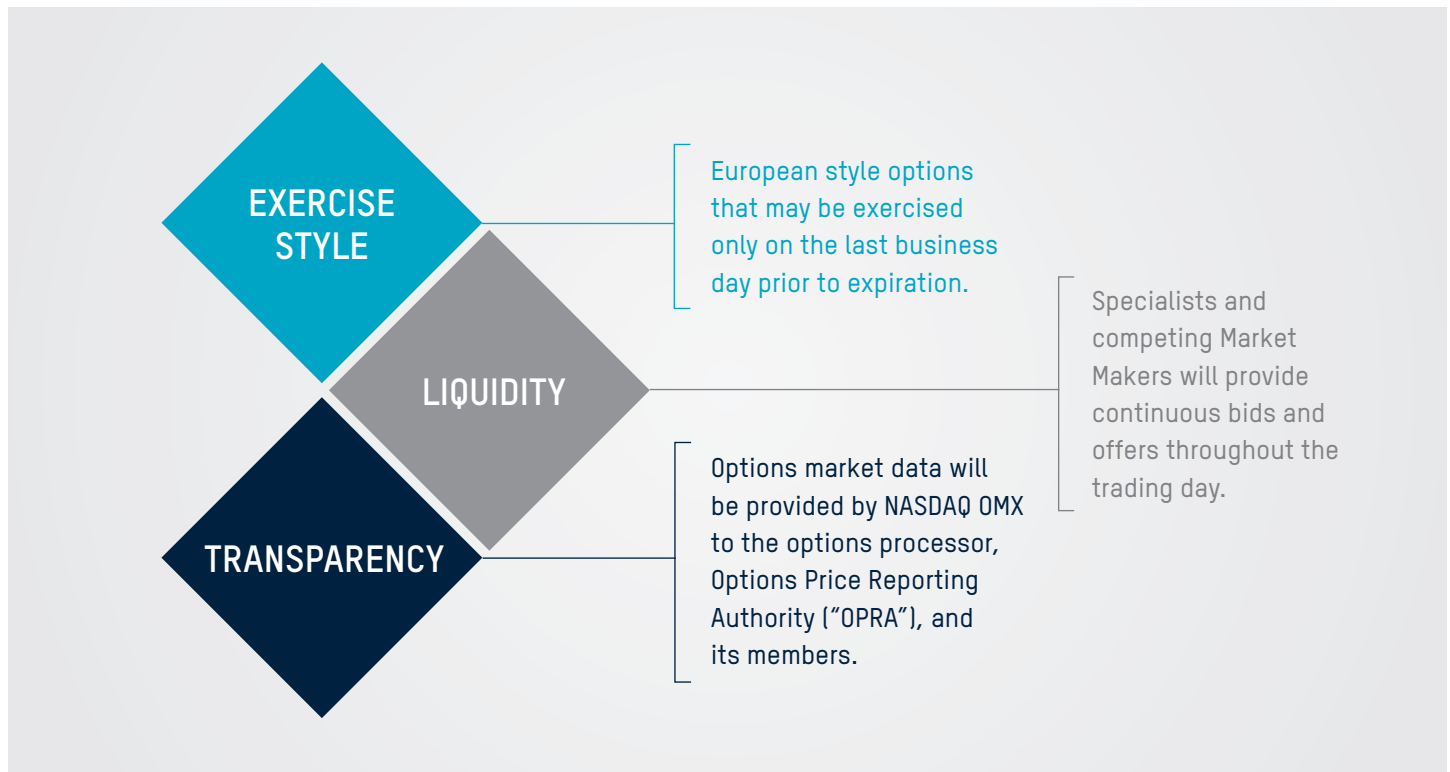
# NASDAQ OMX OPTIONS ON U.S. TREASURIES

NASDAQ OMX® is proud to introduce new, innovative fixed income products. Starting with options on U.S. Treasury securities, these products seek to deliver efficient hedging and trading opportunities in a centrally cleared exchange environment. They are the first of its kind and will allow both retail and institutional investors to hedge interest rate risk with more precision.

## EXCHANGE TRADED FIXED INCOME PRODUCTS

NASDAQ OMX PHLX® trades options on underlying U.S. Treasury securities for 10-year Notes and 30-year Bonds. PHLX operates on a state-of-the-art, high-performance and low-latency trading platform on-the-run and offers sophisticated and innovative functionality to market participants.

## BENEFITS TO TRADING OPTIONS ON U.S. TREASURIES ON NASDAQ OMX



## CHALLENGES IN THE CURRENT OTC TREASURY MARKET

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Options on underlying U.S. Treasury securities will serve to counterbalance challenges in the over-the-counter (OTC) Treasury Market, such as:

- ▶ High concentration of credit exposure for over-the-counter OTC derivatives constituting a risk component that regulatory reforms seek to address
- ▶ Fragmented transaction reporting making it difficult to assess overall market risk

## ADVANTAGES TO TRADING ON AN EXCHANGE

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**TRADING IN A HIGHLY  
REGULATED AND TRANSPARENT  
EXCHANGE ENVIRONMENT.**  
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**AVAILABILITY OF OPTIONS CONTRACTS  
IN A SECURITIES ACCOUNT.**  
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**STANDARDIZATION OF  
PRODUCTS WITH OPTIONS  
ON SPECIFIC UNDERLYING  
TREASURY NOTES OR BONDS.**  
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**MITIGATION OF COUNTERPARTY  
CREDIT RISK BECAUSE  
PRODUCTS ARE ISSUED  
AND GUARANTEED BY THE  
OPTIONS CLEARING  
CORPORATION (OCC).**  
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**MARKET PARTICIPANTS  
WILL BENEFIT FROM PRICE  
TRANSPARENCY AND LIQUIDITY.**  
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## MORE INFORMATION

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[WWW.NASDAQOMXTRADER.COM/TREASURIES](http://WWW.NASDAQOMXTRADER.COM/TREASURIES)

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