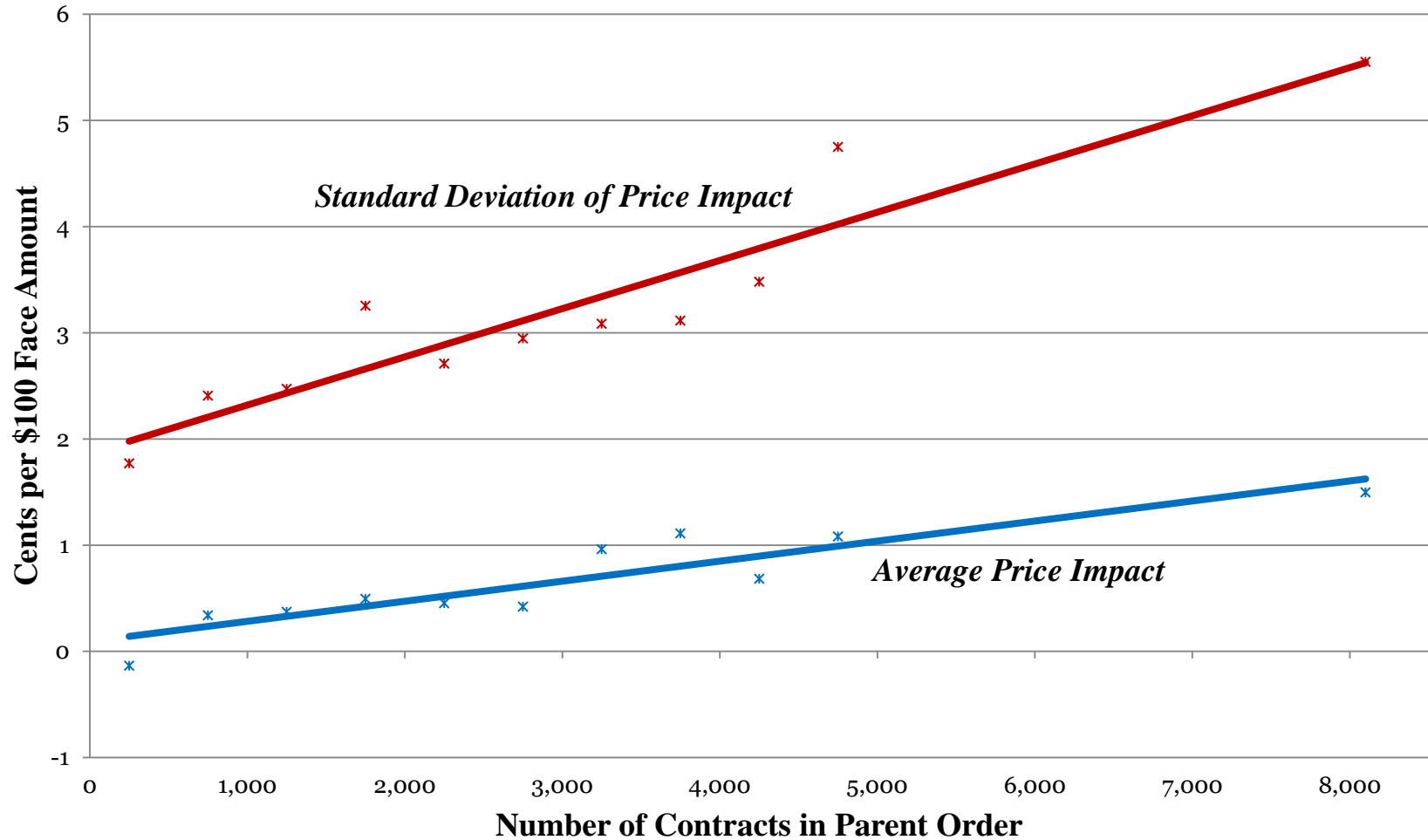


The Evolving Structure of the U.S. Treasury Market
Third Annual Conference
Federal Reserve Bank of New York
28 November 2017

The Importance of Large Trade Size Liquidity in U.S. Financial Markets

Chairman J. Christopher Giancarlo
U.S. Commodity Futures Trading Commission

Price impact by order size: 10-year Treasury Note



Time to execution by order size

Treasury Note vs. Treasury bond

