

FX

MONTHLY REVIEW

June 2016

Performance Overview of CME FX Futures and Options:

- Highlights
- Trends
- Resources

 CME Group

Awarded "Best FX Platform
for Hedge Funds" at the
2016 Profit & Loss
Readers' Choice Awards



2016

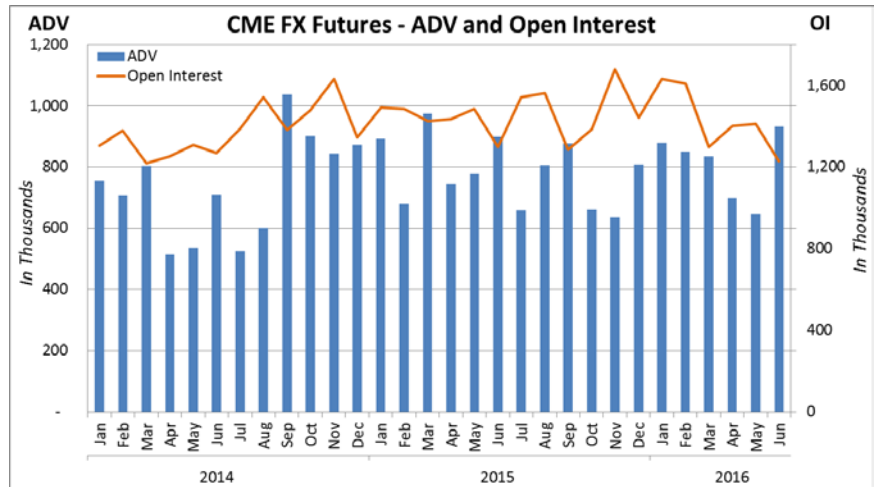
PRODUCT OVERVIEW - FUTURES

FX FUTURES

- June 2016 FX Futures ADV of 931,236 (\$93bn notional)
- FX Futures ADV is +44% MoM, -3% YTD YoY
- Anticipation towards the EU referendum vote and the aftershock led to surging volume across emerging market and safe haven currency pairs as well as the Scandies

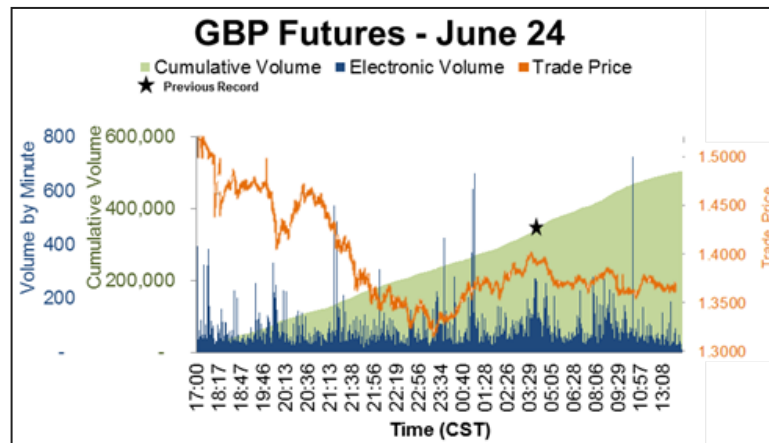
FX Futures MoM growth rates

SEK	+351%	RUB	+181%
NOK	+123%	CNH	+145%
JPY	+58%	ZAR	+63%
CHF	+58%	INR	+46%



RECORD VOLUME IN BRITISH POUND FUTURES ON BREXIT

- Britain's referendum vote to leave the European Union on June 23 caught the financial market by surprise, sending a wave of volatility through the markets, resulting with a single day volume record in the standard size GBP/USD futures
 - Standard-sized British pound future contract traded record \$43 billion notional (506,100 contracts) on June 23
 - CME FX futures traded \$170.9 billion notional volume on June 23
 - British Pound futures set new monthly average daily notional volume record of \$16 billion (188,764 contracts)
- The British pound fell over 7% on June 23, and the Bank of England indicated further monetary easing as the pound continued to fall to a 31-year low during the first week of July



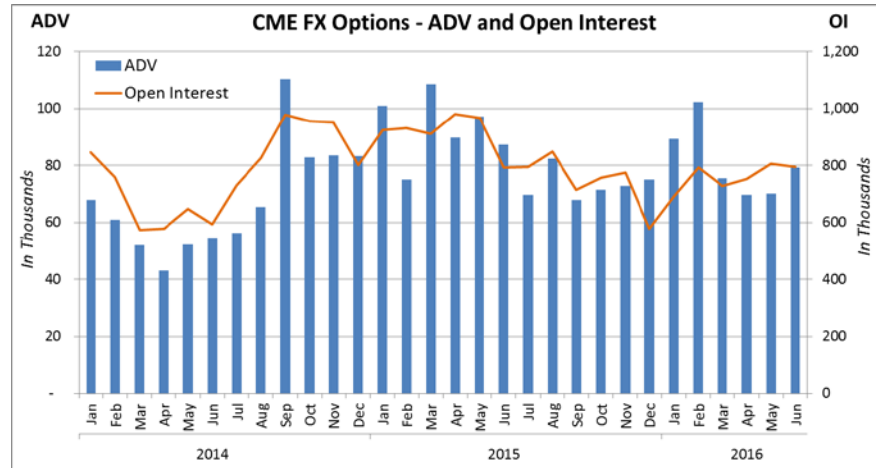
NEW FX FUTURES PRODUCT AND ENHANCEMENTS

- The new Chilean Peso/US Dollar futures launched on July 11, 2016
 - Standard-sized CLP/USD futures contract (Globex code: CHP) – 50,000,000 Chilean Pesos – financially settled
- [Reduced minimum price increment of CAD/USD](#) outright futures went live on July 11, 2016
 - Price increment will be reduced from \$0.0001 (\$12.50) to \$0.00005 (\$6.25)
 - Reduced minimum price increments in EUR, JPY, and MXN continue to deliver > 35% execution costs savings

PRODUCT OVERVIEW - OPTIONS

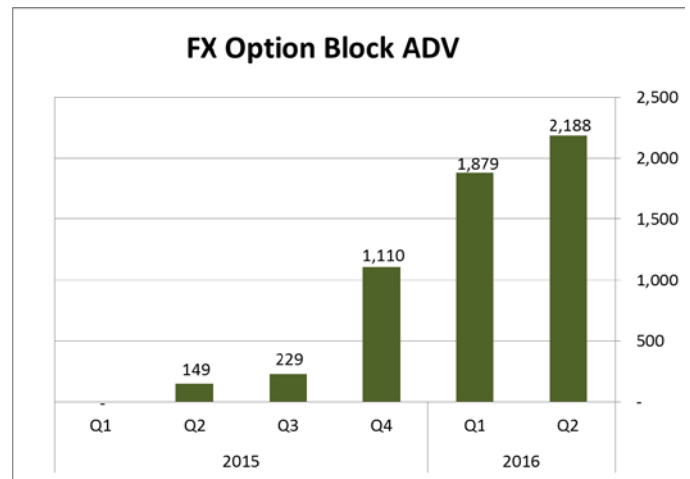
FX OPTIONS

- June 2016 FX Options ADV of 79,268 (\$9.4bn notional)
- FX Options ADV is +13% MoM, -13% YTD YoY
- Euro FX options (+29%) and Japanese yen options (+21%) led the options complex to month-over-month growth in June



RECORD FX OPTIONS BLOCK ADV IN JUNE 2016

- Block volume in FX Options has grown substantially, reaching record high 3,266 ADV in June
 - FX Option block ADV of 2,188 during Q2 2016 is up tremendously from 149 in Q1 2015, and +16% vs. Q1 2016
 - Block trades may be reported to the CME within 5 minutes during RTH and 15 minutes during ETH
 - Market participants may easily trade FX blocks through CME Direct



VOLUME TRENDS IN THE THIRD SERIAL MONTH CONTRACTS

- An additional third serial month contract was added in FX Options products in April
- The third serial month contracts have traded more than 3,000 contracts in a single day and have led to new open interest

Globex Code	Product
6A	AUD/USD American Options
XAD	AUD/USD European Options
6C	CAD/USD American Options
XD	CAD/USD European Options
6S	CHF/USD American Options
XS	CHF/USD European Options
ECZ	CZK/EUR American Options
CKO	CZK/USD American Options
RF	EUR/CHF American Options
RP	EUR/GBP American Options
RY	EUR/JPY American Options
6E	EUR/USD American Options
XT	EUR/USD European Options

Globex Code	Product
6B	GBP/USD American Options
XB	GBP/USD European Options
EHU	HUF/EUR American Options
HFO	HUF/USD American Options
ILS	ILS/USD American Options
6J	JPY/USD American Options
XJ	JPY/USD European Options
6N	NZD/USD American Options
EPL	PLN/EUR American Options
PLZ	PLN/USD American Options