

# FX

## MONTHLY REVIEW

March 2016



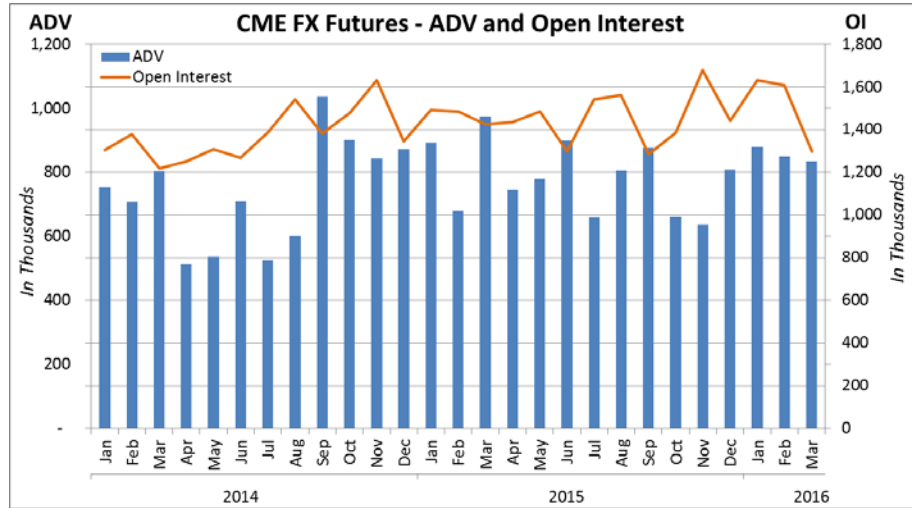
Performance Overview of  
CME FX Futures and Options:

- Highlights
- Trends
- Resources

# PRODUCT OVERVIEW - FUTURES

## FX FUTURES

- March 2016 FX Futures ADV of 833,703 (\$83bn notional)
- FX Futures ADV in Q1 2016 is flat YoY
- Volatility drivers in March included the ECB stimulus announcement, RBNZ rate cut, energy price fluctuations, Brussels attacks, and continued Brexit concerns



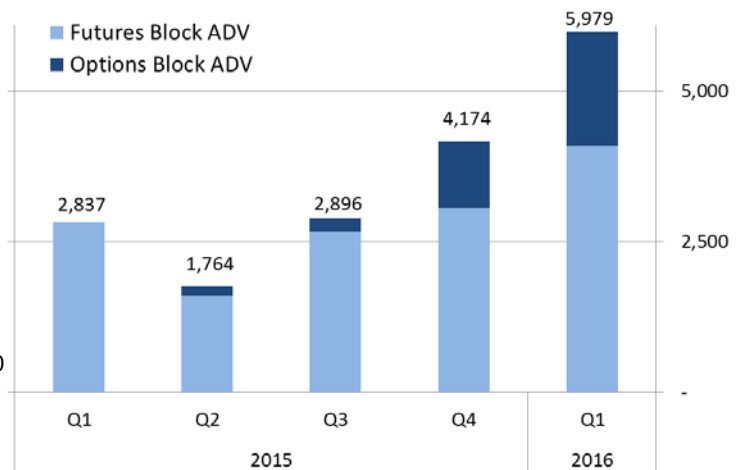
## RECORD SETTING MONTH

March 10<sup>th</sup> was the **single largest volume day in FX futures and options history**, driven by EUR/USD volatility after the ECB announced expansion of quantitative easing

### Records set in March

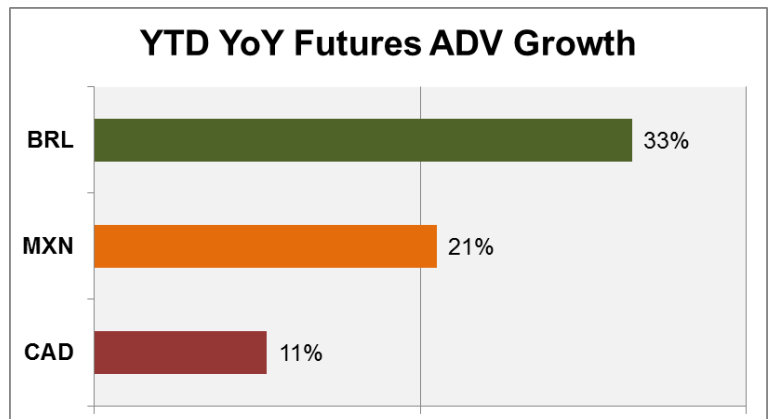
- FX futures and options daily volume of 2,517,334 contracts on 3/10
- FX futures daily volume of 2,350,478 contracts on 3/10
- FX Block daily volume of 56,587 contracts on 3/8
- FX Futures Block daily volume of 56,337 contracts on 3/8
- FX Block monthly ADV of 9,165 contracts in March
- FX Futures Block monthly ADV of 7,028 contracts
- FX Block quarterly ADV of 5,979 contracts in Q1 2016
- FX E-micro futures daily volume of 78,796 contracts on 3/10
- E-Micro EUR/USD futures of 65,292 contracts on 3/15
- Brazilian Real daily volume of 51,391 contracts on 03/29
- Mexican Peso options open interest of 3,959 contracts 3/1
- British Pound futures and options open interest of 472,271 contracts on 3/10
- British Pound futures open interest of 379,014 contracts on 3/10
- EUR/GBP futures open interest of 44,324 contracts on 3/14
- New Zealand Dollar futures and options volume of 71,040 contracts on 3/9

## FX Block ADV



## COMMODITY CURRENCIES

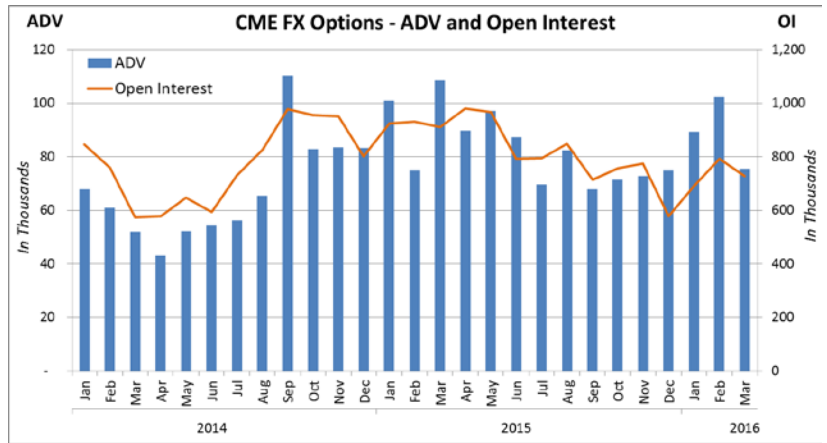
- Commodity and emerging market currencies have experienced a rise in volume, including record volume days, due to price volatility in the energy and metal markets
  - Brazilian Real +33%, record volume on 3/29
  - Mexican Peso +21%
  - Canadian Dollar +11%
  - New Zealand Dollar +8%, record volume on 3/9
  - Australian Dollar +5%



# PRODUCT OVERVIEW - OPTIONS

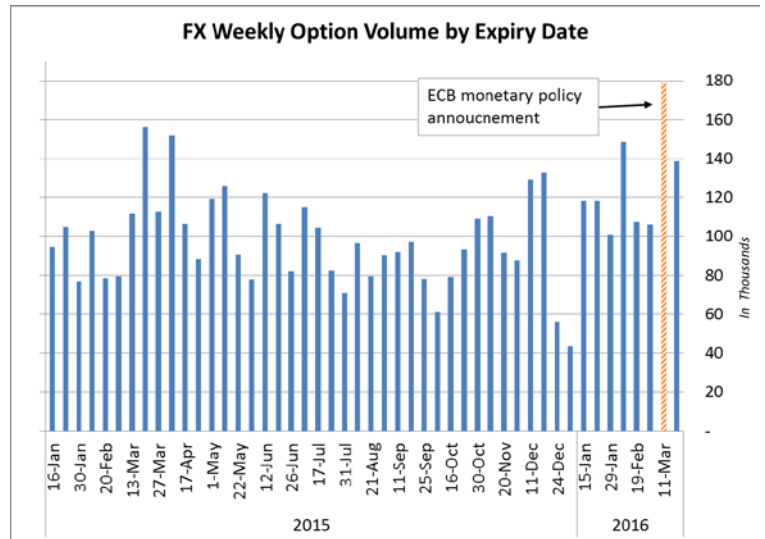
## FX OPTIONS

- March 2016 FX Options ADV of 75,466 (\$9bn notional)
- FX Options ADV in Q1 2016 is -7% YoY



## FX WEEKLY OPTIONS

- Market participants effectively manage event risk with weekly options
- The EUR/USD week-2 option with March 11 expiry date was used as an optimal event risk management tool as the ECB monetary policy announcement was held on March 10
- The Week-2 option expiries traded 178,530 contracts



## ADDING THIRD SERIAL MONTH

- FX Options product listing will be expanded by adding a third serial month contract, available for trade date Monday, April 25, in the following products

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