

FX

MONTHLY REVIEW

May 2016



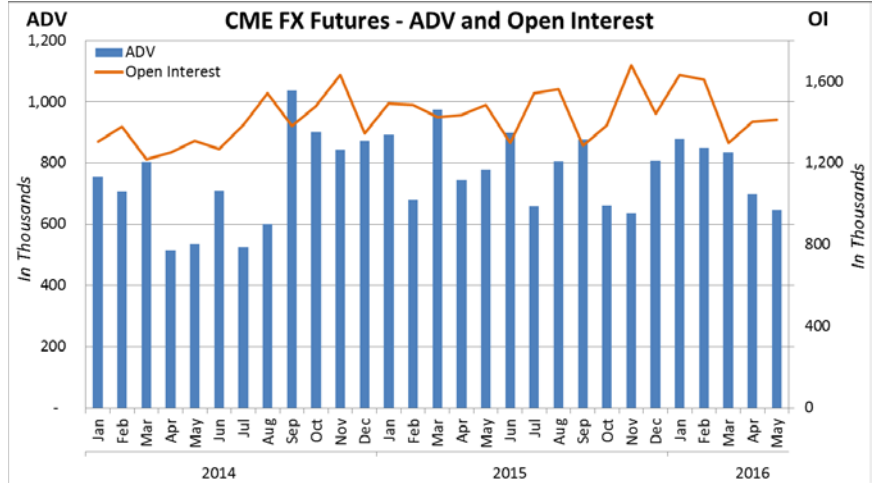
Performance Overview of
CME FX Futures and Options:

- Highlights
- Trends
- Resources

PRODUCT OVERVIEW - FUTURES

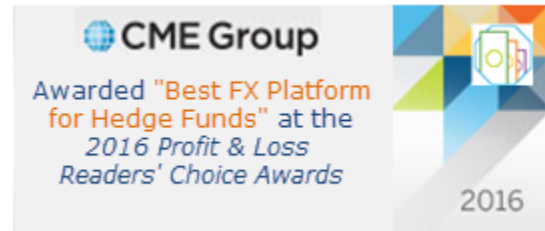
FX FUTURES

- May 2016 FX Futures ADV of 644,761 (\$61bn notional)
- FX Futures ADV is -8% MoM, -4% YTD YoY
- Brexit concerns continue to weigh on the sterling ahead of the EU referendum vote on June 23
- Emerging market and commodity currency pairs led FX Futures volume during May caused by volatility in the energy market, an unexpected rate cut from the RBA, and hawkish Fed interpretations



FX Futures MoM YoY growth rates

BRL	+113%	CNH	+48%
ZAR	+105%	AUD	+23%
RUB	+66%	CAD	+21%
MXN	+49%	NZD	+10%

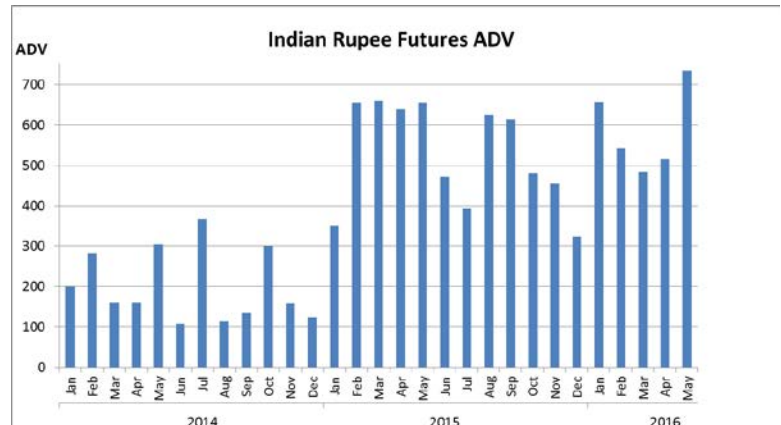


NEW FX FUTURES PRODUCT ENHANCEMENTS

- [Reduced minimum price increment of CAD/USD](#) outright futures, effective July 10 for trade date 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
- Committed Cross (C-Cross) for FX Futures on CME Globex, effective June 5 for trade date June 6, 2016
 - C-Cross in FX Futures will function the same as FX Options, with a Better Price Match (BPM) allocation of 40% for [select currency pairs](#)
 - [C-Cross functionality for FX Options](#) on CME Globex went live in April 2016

INDIAN RUPEE

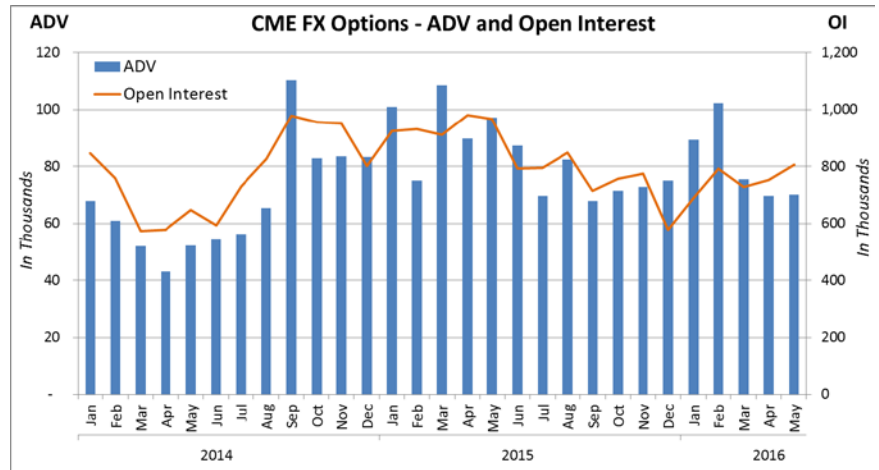
- Record single day volume in the standard size INR futures of 1,968 contracts on May 19
- INR ADV of 733 contracts in May 2016 is the largest since July 2013
 - +42% MoM
 - +12% vs. May 2015
- Compelling margin offsets: 35% saving with AUD and 25% savings with S&P 500



PRODUCT OVERVIEW - OPTIONS

FX OPTIONS

- May 2016 FX Options ADV of 70,047 (\$8bn notional)
- FX Options ADV is +1% MoM, -14% YTD YoY
- Price movement in the energy market, particularly crude oil, drive volume in the commodity currency options
 - AUD options +32% MoM
 - CAD options +7% MoM



CME DIRECT SOFTWARE ENHANCEMENTS FOR FX OPTIONS

- Expanded list of sub-categories in FX products to facilitate faster product selection
- The ability to create User Defined Instruments (UDI) in illiquid Options products
 - Create instruments not yet listed on Globex for any listed contract month
 - Newly created instruments are added to Globex and an RFQ is sent

Option Strategy Builder

1. Select an Option

2. Select a Strategy

3. Select from an expansive Expiration Date range

4. Click Add Strike and manually enter a price directly in the field

Side	Ratio	Product	Term	Strike	Type	Delta	Ref	Delete
BUY	1	ASA: Coal (API8) cfr Sout...	May16		Call			Delete