

FX

MONTHLY REVIEW

September 2016

Performance Overview of CME FX Futures and Options:

- Highlights
- Trends
- Resources

 CME Group

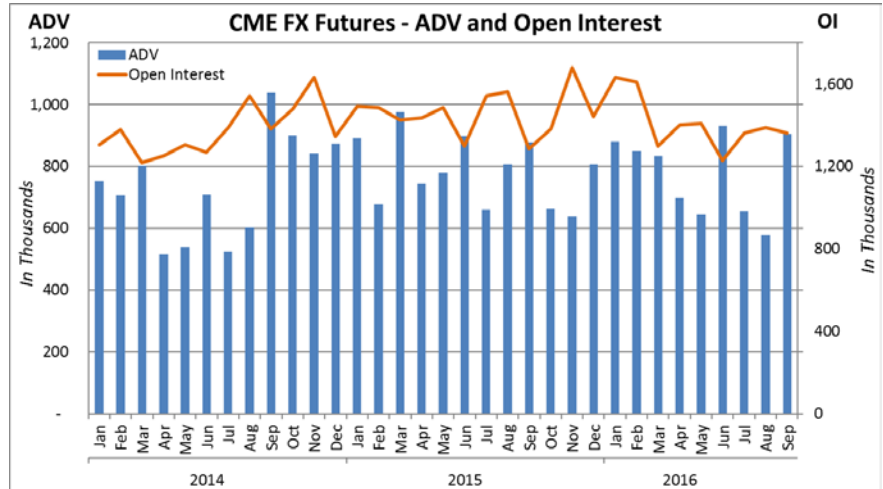
Awarded "Best FX Platform
for Hedge Funds" at the
2016 Profit & Loss
Readers' Choice Awards


2016

PRODUCT OVERVIEW - FUTURES

FX FUTURES

- September 2016 FX Futures ADV of 904,263 (\$88.1 billion notional)
- FX Futures ADV grew 57% from August and is up 3% compared to September 2015
- Volume growth trend in emerging market currency futures continued in September as the EM complex set a new ADV record and is up 22% YTD YoY
 - Record monthly ADV in MXN, NZD, NOK, SEK



REVISIONS TO [RULE 538](#) REGARDING EFRPs

Revisions to Rule 538 and the regulatory guidance contained in the MRAN were self-certified with the CFTC on September 19 and were effective as of October 4

- Revisions include:
 - Allowing an EFRP to contain multiple Exchange components with different market biases provided it is not a transitory EFRP
 - Allowing any eligible third party to facilitate as principal the related position component of an EFRP
 - Modifying the requirements for CTAs and other account controllers executing immediately offsetting foreign currency EFPs (“IOFXEFPs”)
 - Modifying submission time requirements to CME Clearing for the Exchange component of the EFRP
 - Clarifying the responsibility of firms executing or clearing EFRPs on behalf of customers
 - Eliminating the use of summary fines for failure to provide requested records concerning EFRPs to Market Regulation in a complete and timely manner

FIA and CME Group hosted a webinar to discuss the new EFRP rules. Watch the webinar on the [FIA webpage](#).

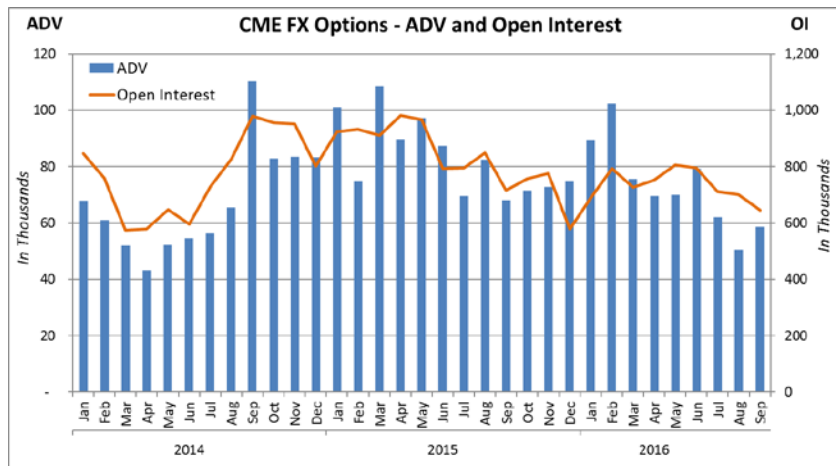
CHANGE FX FUTURES CALENDAR SPREAD TYPE SD

- Effective October 3rd, CME FX futures calendar spreads were changed from spread type FX to SD
- Leg prices will be determined based on the spread difference plus the C_Last price of the front leg

PRODUCT OVERVIEW - OPTIONS

FX OPTIONS

- September 2016 FX Options ADV of 58,622 (\$6.5 billion notional)
- FX Options ADV is grew 16% from August
- Mexican Peso options ADV surged to a record high as politics have brought attention to the currency



VOLATILITY QUOTED OPTIONS AND TRIANGULATION

Volatility Quoted Options (VQO) on the G6 currency pairs will be available for trading on November 14

- VQO allows submission of orders in terms of volatility instead of price
- Trading VQO includes an attached delta hedge in the corresponding underlying futures contract (similar to a covered option)

Innovative Triangulation functionality links the premium-quoted options book with the volatility-quoted options book and will go live in Q1 2017

NEW – OPTIONS OPEN INTEREST [HEATMAP TOOL](#)

The new Open Interest Heatmap tool provides a dynamic view into the most active strikes and allows users to track the concentration of positions

- Available for the G6 currency pairs
- View put/call volume and OI distribution by strike and underlying expiry
- Analyze the changes in volume and OI on a 1-day, 1-week, or 1-month basis

EUR/USD Open Interest as of 10/11/2016													
		6EZ6 69 DTE 1.1045				6EH7 153 DTE 1.1087				6EU7 342 DTE 1.1235			
Strikes	EU2V6 2 DTE		EU3V6 9 DTE		EU4V6 16 DTE		EUUF7 86 DTE		EUUG7 114 DTE		EUUU7 331 DTE		Strikes
	Call	Put	Call	Put	Call	Put	Call	Put	Call	Put	Call	Put	
1.0600				55		15		153				30	1.0600
1.0650						9		35					1.0650
1.0700		6		40		21		105		62			1.0700
1.0750								51		93		51	1.0750
1.0800		10		34		20		16		27			1.0800
1.0850				54		150		85		88		30	1.0850
1.0900			259	99		60		283		90		30	1.0900
1.0950			229	51	2	97		72					1.0950
1.1000			158	323	2	196	2	179		30			1.1000
1.1050		2	297	18	268	10	227	20	325		1		1.1050
1.1100		80	312	238	425	30	355	23	177		30		1.1100
1.1150		279	688	306	259	118	262	45	176		30	30	1.1150
1.1200		411	683	228	139	164	169	61	279				1.1200
1.1250		345	209	255	159	283	94	526	185	20		30	1.1250
1.1300		244	91	224	63	212	29	189	117				1.1300
1.1350		441	20	516		82		326	46	2			1.1350
1.1400		222		214	1	228		492	50	2			1.1400
1.1450		224		64		5		791	99	37			1.1450
1.1500		42		65		5		701	6	1			1.1500
1.1550		28		65		155		347	5	77			1.1550
1.1600		158		4		57		173		25			1.1600
1.1650		6		3				165		1			1.1650
1.1700				83		5		67				24	1.1700
Strikes	Call	Put	Call	Put	Call	Put	Call	Put	Call	Put	Call	Put	Strikes
	EU2V6 2 DTE		EU3V6 9 DTE		EU4V6 16 DTE		EUUF7 86 DTE		EUUG7 114 DTE		EUUU7 331 DTE		
	6EZ6 69 DTE 1.1045				6EH7 153 DTE 1.1087				6EU7 342 DTE 1.1235				
Low High													