

OPTIONS

FUTURES

September Options Review

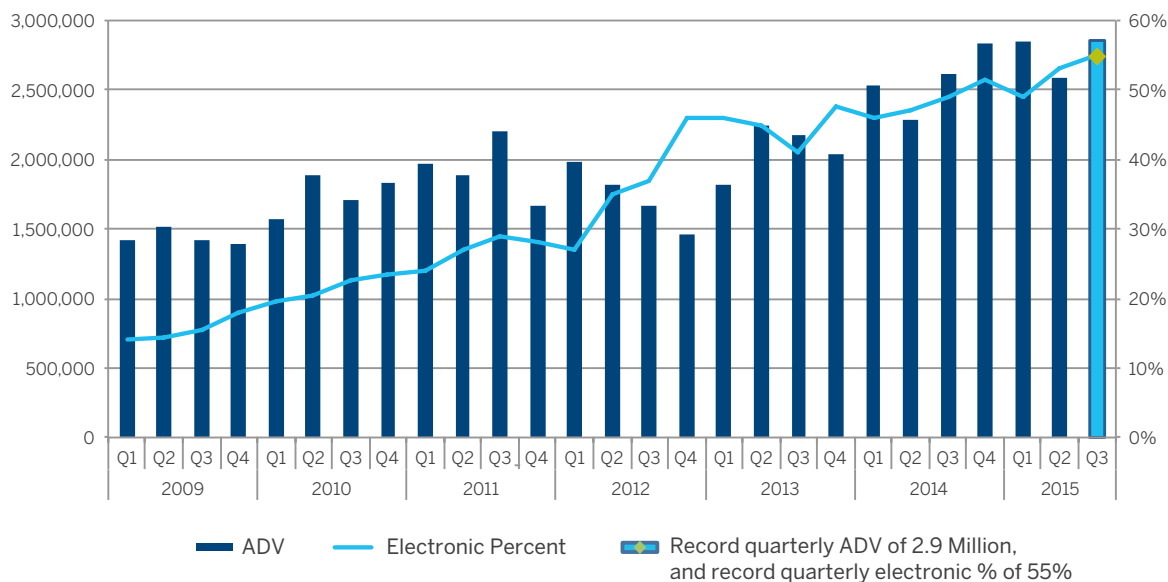
Record 2.9 Million Options Traded Daily in Q3

Offering increased flexibility (strike, duration, exercise style) and precision, options on futures allow market participants to better customize their risk management strategies to their specific needs. Plus, with 54% of options traded electronically, these products are more accessible than ever.

SEPTEMBER & 2015 YTD STATS

Asset Class	Sep ADV (% Change YOY)	2015 YTD ADV (% Change YoY)	September % Traded Elec (Change YoY)
Total Options	2,655,509 (-14%)	2,760,691 (+12%)	54% (+7)
Interest Rates	1,484,003 (-23%)	1,533,385 (+6%)	36% (+1)
Equity Index	594,154 (+21%)	559,246 (+18%)	93% (+1)
Energy	248,817 (+12%)	277,088 (+15%)	49% (+6)
Agriculture	229,372 (-24%)	268,025 (+17%)	64% (+5)
FX	67,981 (-38%)	86,577 (+39%)	96% (+3)
Metals	31,182 (-32%)	36,371 (-10%)	69% (+3)

Options on Futures – Quarterly ADV Growth



INTEREST RATES OPTIONS

Whether you trade on the floor or on the screen, CME Group Interest Rate options give you direct access to an array of products and an ever-expanding pool of liquidity — all in a streamlined and regulated marketplace. With the addition of Weekly Treasury options, the expansion of short dated Eurodollar Mid-Curve options and long-dated (Green) Eurodollar options, CME Group has significantly broadened the range of Interest Rate option opportunities.

September Highlights

- Eurodollar options
 - Electronic ADV was up 20% YoY, to 191,820 contracts per day (20% elec vs. 13% elec in Sep 2014)
 - Total Eurodollar options open interest stands at 25,350,507, with 55% held in Puts
- Treasury options: 65% of Treasury options were traded electronically, compared to 62% in Sep 2014
- Fed Fund options: 1,683 contracts traded per day, +483 YoY
 - YTD, Fed Fund options trading is up 1158% YoY, with open interest of 48,507 contracts

Eurodollar Options

Option Product	Ticker (CME Globex)	ADV (% Change YoY)	% Electronic	% Puts
Eurodollar (Quarterly and Serial)	GE	533,160 (104%)	19%	51%
Eurodollar Mid-Curves	GEO-GE5	433,302 (-35%)	21%	48%

Treasury Options

Option Product	Ticker (CME Globex)	ADV (% Change YoY)	% Electronic	% Puts
10-Year Note	OZN	268,323 (-29%)	63%	48%
U.S Treasury Bond	OZB	76,042 (+33%)	70%	45%
5-Year Note	OZF	71,477 (-46%)	62%	57%
2-Year Note	OZT	16,636 (+43%)	51%	41%
Ultra T-Bond	OUB	140 (-87%)	60%	38%
Weekly Treasury Options				
Weekly 10-Year	ZN1-5	53,305 (-20%)	69%	52%
Weekly 5-Year	FV1-5	18,171 (0%)	81%	49%
Weekly 30-Year	ZB1-5	11,313 (9%)	86%	48%

30 Day Federal Fund Options

Option Product	Ticker (CME Globex)	ADV (% Change YoY)	% Electronic	% Puts
30 Day Fed Funds	OZQ	1,683 (483%)	9%	97%

CME Direct for Interest Rates

CME Direct is an integrated environment that provides access to all CME Group futures and options markets within the front end-system. With EOS trader being commissioned on October 30, 2015, user must begin migration to CME Direct to ensure seamless access to CME Group markets.

CME Direct offers:

- Rapid order entry and trading across multiple accounts.
- View advanced options analytics through an integration with QuikStrike.
- A customizable market activity feed displays RFQ and trade activity in real time.

cmegroup.com/direct

EQUITY INDEX OPTIONS

With over 560,000 contracts traded daily in 2015, CME Group Equity Index options on futures provide you with flexible, liquid tools to manage global equity exposure and pursue opportunities represented by the world's leading indexes, all from one marketplace. On the floor or on the screen, large-cap to small-cap, short-term weekly, end-of-month to quarterly expirations, our extensive selection of products provides the choices you need to execute a variety of trading strategies.

Q3 an All-Time Best for Equity Options

- A record 650,386 Equity Index options traded daily in Q3 2015, +32% vs Q3 2014
- Weekly E-mini S&P 500 options also had a record quarter with 175,354 traded daily, vs Q3 2014

E-mini S&P 500 options

- E-mini S&P 500 options complex: 594,154 ADV, +21% YoY
 - Quarterly & Serial E-mini S&P 500 options: 315,189, +23% YoY
 - Weekly E-mini S&P 500 options: 180,225 ADV, +29% YoY
 - End-of-Month E-mini S&P 500 options: 51,155 ADV, +3% YoY
- Weekly options accounted for 33% of all E-mini S&P 500 options volume
- Spreads comprised 40% of E-mini option volume in September

S&P 500 Options

- S&P 500 options: 65,613 ADV, +49% YoY
 - Weekly S&P 500 options: 4,735 ADV, -25% YoY
 - S&P 500 End-of-Month options: 5,566 ADV, +98% YoY

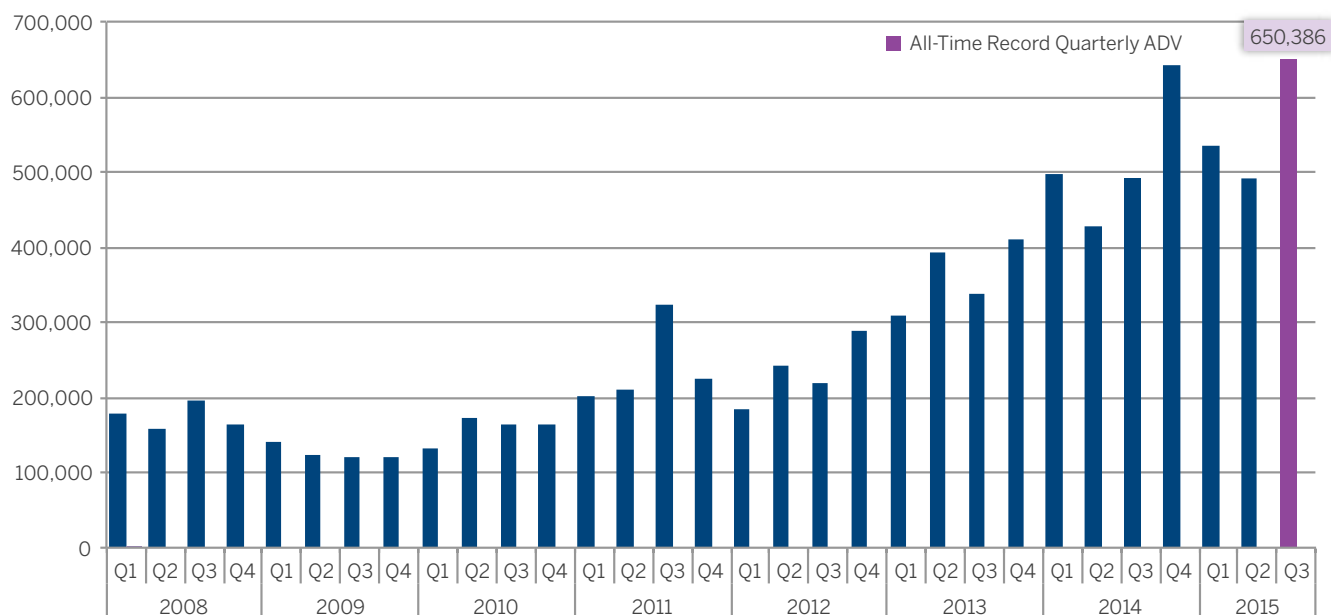
E-mini NASDAQ-100

- E-mini NASDAQ-100 options: 3,693 ADV, -59% YoY
 - Weekly E-mini NASDAQ-100 options: 715 ADV, -52% YoY

September Trading Trends

- Equity Index options: 67% Puts
 - E-mini S&P 500 options: 66% Puts
 - Weekly E-mini S&P 500 options: 69% Puts
 - End-of-Month E-mini S&P 500 options: 70% Puts
 - S&P 500 options: 67% Puts
 - E-mini NASDAQ-100 options: 69% Puts

Equity Index Options on Futures – Quarterly ADV



ENERGY OPTIONS

CME Group offers around-the-clock access to the world's benchmark options products among Crude Oil, Natural Gas, and Refined Products. Our diverse options product slate provides the liquidity and open interest that traders need, with the flexibility to buy and sell American-Style, European-Style, Average Price, Calendar Spread, Short-Term, and Futures Strip options on three trading venues.

49% of Energy Options Traded Electronically

- Energy options traded 248,817 contracts per day, +12% YoY
- Electronic ADV increased 29% YoY to 121,489 contracts per day
- Total Energy options open interest stands at 8.2 million at month-end

Crude Oil Options

- Crude Oil options traded 228,600 lots per day, +78% YoY
- WTI options: 165,505 ADV, +20%
 - WTI American Style Option (LO): 148,889 ADV, +23% YoY
 - 72% of the LO contract traded electronically
 - WTI Calendar Spread Options (Financial) (B7A): 8,151 ADV, +138% YoY
 - WTI Calendar Spread Options (Physical) (WAY): 7,521 ADV, -25% YoY
 - WTI Average Price Options (AAO): 1,477 ADV, -34% YoY
- Brent Options with Futures-Style Margining launched October 12
 - Premium is not paid until exercise or expiration
 - Margining style matches the prevailing Brent market convention
 - Fee waiver through December 2016 (Pending all necessary regulatory approvals)

Natural Gas Options – Record LN on Screen

- Natural Gas European Options (LN) had record activity on screen for the fourth time in five months, with 3,939 lots traded on screen per day
- Over 18% of Natural Gas options were executed on CME Globex, compared to 11% in Sep 2014
- 45% of on screen natural gas options traded as spreads via [RFQ](#)
- Daily Natural Gas options (KD): 836 ADV, -32% YoY

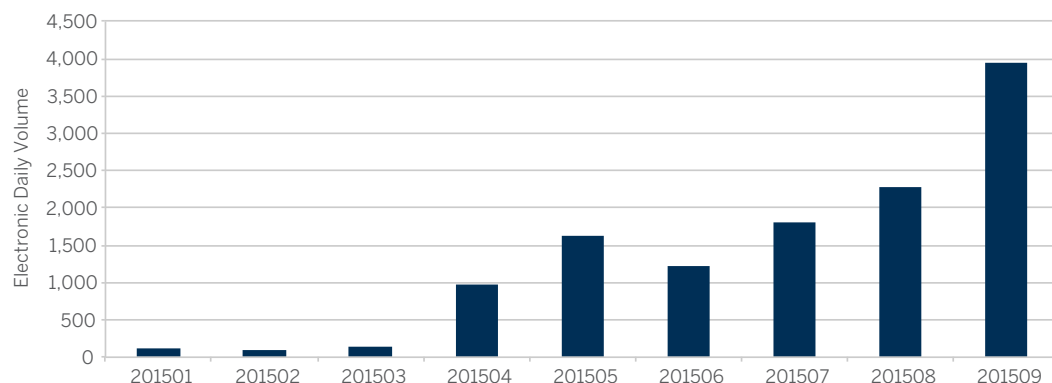
Refined Product Options

- ULSD Physical option (OH): 1,892 ADV, -50% YoY
- RBOB option: 806 ADV, -12% YoY

Energy Options on CME Direct

- CME Direct offers superior Energy options execution functionality
- Participation continues to grow with strong Globex energy option volume through CME Direct in September
- Learn more at cmegroup.com/direct

Natural Gas Financial Option (LN) – Electronic Daily Volume



AGRICULTURE OPTIONS

CME Group's diverse selection of Agricultural Options offers market participants the flexibility they need for effective risk management, as well as the ability to execute volatility strategies or event-driven trades. Our portfolio of Grain, Oilseed, Livestock, and Dairy products provides an array of opportunities from outright and spread options, including Calendar and Intercommodity Spread Options, to short-term alternatives such as Weekly and Short-Dated New Crop Options.

September Overview

- 229,372 Agricultural options traded per day, -24% YoY (YTD ADV = 270K, +17% YoY)
- 64% of Grain/Oilseed options were executed electronically in September, 68% in Livestock

Option Product	Sep ADV	YoY % MTD	2015 ADV	YoY % YTD	% Elec	% Puts
Corn	85,760	-16.2%	96,032	21.0%	64%	51%
Soybean	66,820	-40.3%	73,204	15.4%	69%	58%
Live Cattle	21,279	9.6%	14,099	-14.2%	62%	54%
SRW Wheat	20,313	-9.5%	31,761	30.1%	61%	51%
Soybean Meal	10,645	-29.7%	11,586	27.2%	56%	64%
Lean Hogs	10,009	-32.1%	11,089	-18.7%	76%	53%
Soybean Oil	6,618	9.2%	7,598	8.6%	48%	39%
Feeder Cattle	2,014	5.7%	1,708	30.3%	90%	63%
Class III Milk	848	-62.3%	1,093	-21.7%	55%	45%
KC HRW Wheat	679	-65.8%	2,038	20.0%	37%	41%

Live Cattle Market

- Live Cattle Options have 2nd best month to date with over 475K contracts traded.
 - Implied December Live Cattle volatility at elevated levels (~20% vol)
 - 6 Limit day in September
 - December Futures contract fell more than 10% in September

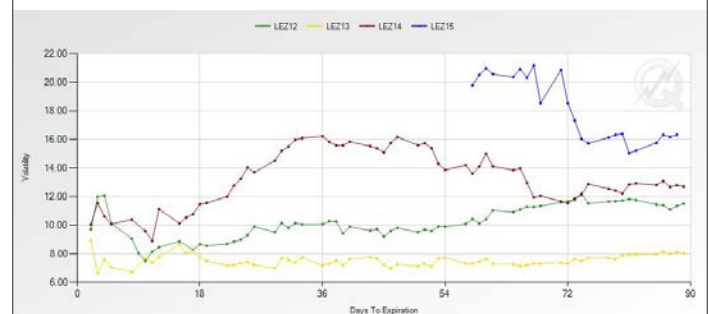
Non-Standard Options

- Short-Dated New Crop (SDNC) options: 2015 YTD ADV of 13,183 contracts per day, +97% YoY
 - Open interest climbing in 2016 New Crop with 17,675 contracts held at month-end
- Weekly Ag options traded 2,266 contracts per day in September, +31% over August
- Calendar Spread options traded 704 contract per day in September, +85% YoY

NEW PRODUCT: South American Short-Dated New Crop Options Launch November 2:

- New contract based on the May CBOT Soybean futures contract reflecting the South American harvest
- Provides producers in South America a more cost effective way to hedge grain prices timed to their crop cycle
- Provides global grain traders and customers additional trading and arbitrage opportunities
- Learn more at cmegroup.com/sdnc

Live Cattle ATM Volatility



FX OPTIONS

Trade FX options in the world's premier FX marketplace. CME Group's flexible products on major and emerging-market currencies provide greater capital efficiency, security, and unparalleled opportunity for managing FX exposure. That includes 31 FX options based on 22 currencies, offering enhanced trading versatility and the security of one of the world's largest central counterparty (CCP) clearinghouses to mitigate counterparty risk.

September Overview

- CME FX Options ADV of 67,981, -38% YoY
- 96% of FX options traded electronically in Sep, compared to 93% in September 2014
- Open Interest stands at 715,472 contracts

G10 Options

- EUR/USD options traded 32,961 contracts per day, -35% YoY
- JPY/USD options: 13,910 ADV, -7% YoY
- GBP/USD options: 8,468 ADV, -64% YoY
- AUD/USD options: 7,014 ADV, -38% YoY, +23% MoM
- CAD/USD options: 5,231 ADV, -31% YoY
- CHF/USD options: 359 ADV, -78% YoY

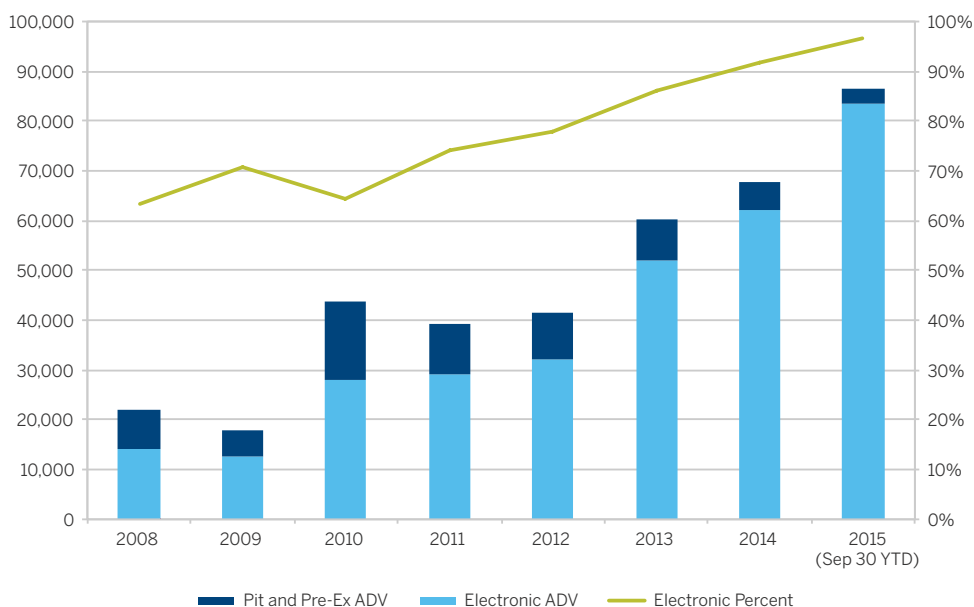
Weekly FX American-Style Options

- 13,584 weekly options traded daily, +15% YoY
- EUR weekly: 6,346 ADV, -23% YoY, -3% MoM
- JPY weekly: 2,595 ADV, +39% YoY, +7% MoM
- CAD weekly: 1,612 ADV, -7% YoY, -28% MoM
- AUD weekly: 1,574 ADV, -37% YoY, +56% MoM
- GBP weekly: 1,348 ADV, -72% YoY, +1% MoM
- CHF weekly: 115 ADV, -67% YoY, +57% MoM

Trading Trends

- EUR/USD: 55% Puts
- JPY/USD: 38% Puts
- GBP/USD: 49% Puts
- CAD/USD: 47% Puts
- AUD/USD: 39% Puts
- CHF/USD: 47% Puts

FX Options on Futures – Yearly ADV Growth



METALS OPTIONS

The CME Group COMEX and NYMEX metals options suite gives market participant's access to Short-Term Gold Options as well monthly Gold, Silver, Platinum, Palladium, Iron Ore, and Copper Options. All of our products are traded on three venues — CME Globex, CME ClearPort, and the New York trading floor, allowing for maximum access to liquidity for investors whenever they need it.

September Overview

- Metals options: 31,182 ADV, -32% YoY
 - Q3 ADV: 37,758, +4% YoY
- 69% of Metals options traded electronically on CME Globex, compared to 63% in Aug 2014
- Total open interest in Metal options was 1,523,457 at month-end

Precious Metals

- Gold options: 26,860 ADV, -24% YoY
 - Open interest for gold options is split 74:26 (calls vs puts)
- Silver options: 3,712 ADV, -59% YoY
 - Open interest for Silver options is split 62:38 (calls vs puts)
- Platinum options: 207 ADV, -62% YoY, +369% vs. August
- Palladium options: 154 ADV, -75% YoY

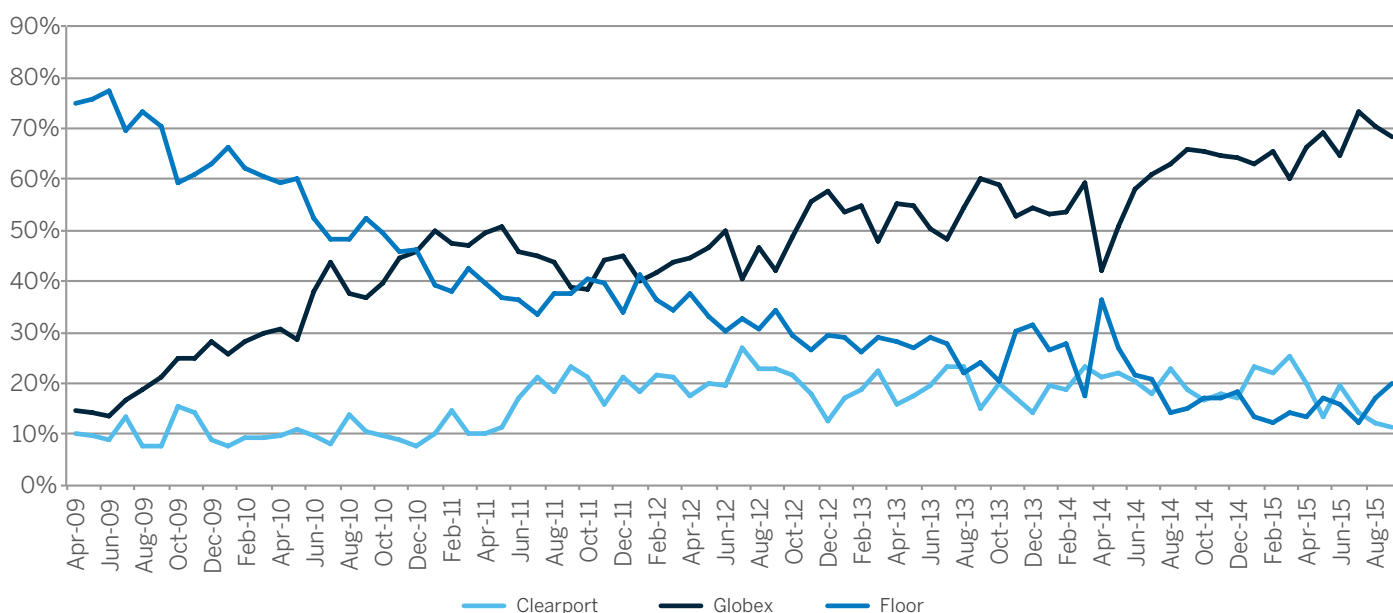
Ferrous & Base Metals

- Iron Ore options: 57 ADV, +100% YoY
- Copper options: 98 ADV, +4% YoY
 - As of May 1, 2015 CME Group now has a fee waive in place on Copper options for COMEX members as well as a fee reduction for non-members. With these new fees, we are now the most cost-effective clearing venue for your Copper options trading needs. These contracts are listed for trading on CME Globex and the NYMEX trading floor and for submission for clearing through CME ClearPort.

Weekly Metals Options

- Weekly Gold options traded 93 lots per day
- Offer greater flexibility to manage the risk associated with government economic data, world events and other market-moving factors, with the added benefit of shorter expirations to gain market exposure at a lower premium.
- Available for Gold, Silver, and Copper options

Metals Options Volume by Venue



THREE WAYS TO ACCESS

On CME Globex

The recent growth of electronic options markets has led to deeper, more diverse markets with easier entry and exit points, and more streamlined access for execution and clearing.

- 1,449,121 in daily liquidity
- Speed, transparency, access and liquidity of electronically traded markets
- Two-sided markets supported by dedicated market makers
- Request for Quote (RFQ) – Allows participants to get competitive quotes, even during times of low market activity.
- CME Direct's complex options functionality allows you to send Request for Quotes on CME Globex.

On the Floor

- 1,080,210 in daily liquidity
- Quick setup and nearly instant access to liquidity
- Voice brokers and floor traders facilitate price discovery and efficient execution on your behalf

Bilaterally

- 231,361 in daily liquidity
- Control and convenience of privately negotiated trades
- Security and counterparty credit risk mitigation of CME Clearing

OPTIONS TOOLS AND RESOURCES

Options Product Page

Analytic tools, product information, education, research, tools and resources

cmegroup.com/options

QuikStrike Option Pricing & Analysis

Access current and historical volatility (by strike), concise volume and open interest information, delta sheets, options pricing analysis, spread analysis & risk graphs.

cmegroup.com/quikstrike

Equity Index Volatility Surface Reports

View the volatility surface of all E-mini S&P 500 options and all E-mini NASDAQ-100 options currently listed for trading.

cmegroup.com/volsurface

Electronic Options Spotlight

A quarterly snapshot of electronic trends and opportunities

cmegroup.com/electronicoptions

Options on Futures Guide

Introductory guide to options and listing of most actively traded options contracts

cmegroup.com/optionsguide

Tabb Group Report

Options on Futures Primed for Expansion

cmegroup.com/optionsreport

Report Legend

YoY – Unless otherwise specified, YoY compares September 2015 to September 2014

MoM – Compares September 2015 to August 2015

Contact your dedicated support team today.

Asset Managers

assetmanagers@cmegroup.com

Banks

banks@cmegroup.com

Commercials

commercials@cmegroup.com

Hedge Funds

hedgefunds@cmegroup.com

Proprietary Trading Firms

proprietarytrading@cmegroup.com

FCMs/IBs

intermediaries@cmegroup.com



CME Group

How the world advances

Copyright 2015 CME Group All Rights Reserved. CME Group is a trademark of CME Group Inc. The Globe logo, CME, E-mini and Globex are trademarks of Chicago Mercantile Exchange Inc. CBOT is a trademark of the Board of Trade of the City of Chicago, Inc. NYMEX and ClearPort are trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. S&P 500 and S&P MidCap 400™ are trademarks of The McGraw-Hill Companies, Inc., and have been licensed for use by Chicago Mercantile Exchange Inc. NASDAQ-100 is a trademark of The Nasdaq Stock Market, used under license. Dow Jones is a trademark of Dow Jones & Company, Inc. and used here under license. All other trademarks are the property of their respective owners.

The information within this document has been compiled by CME Group for general purposes only and has not taken into account the specific situations of any recipients of the information. CME Group assumes no responsibility for any errors or omissions. The information in this brochure should not be considered investment advice. All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, NYMEX and CBOT rules. Current CME/CBOT/NYMEX rules should be consulted in all cases before taking any action.

Futures and options trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade. All references to options refer to options on futures.

PM999/00/1015