CME Group

A CME/Chicago Board of Trade/NYMEX Company

SEPTEMBER 2008

FX Quarterly Update

A Global Trading Summary of FX Futures and Options

- Monthly and Quarterly Records and Highlights
- Futures
- Options

In a world of increasing volatility, CME Group is where the world comes to manage risk across all major asset classes – interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, and alternative investments like weather and real estate. Built on the heritage of CME, CBOT and NYMEX, CME Group is the world's largest and most diverse derivatives exchange encompassing the widest range of benchmark products available. CME Group brings buyers and sellers together on the CME Globex electronic trading platform and on trading floors in Chicago and New York. We provide you with the tools you need to meet your business objectives and achieve your financial goals. And CME Clearing matches and settles all trades and guarantees the creditworthiness of every transaction that takes place in our markets.

FX PRODUCTS

DESIGNED FOR THE RAPID PACE OF A GLOBAL MARKETPLACE

With average daily notional value of trades that exceeds $100 billion, CME Group is the largest regulated marketplace for FX (foreign exchange) trading, and the second largest electronic marketplace for FX trading in the world. We offer transparent pricing in a regulated centralized marketplace that provides all participants equal access to 41 futures contracts and 31 options contracts based on 19 major world and emerging market currencies. Trading FX at CME Group gives you effective and efficient investment and risk management opportunities and unprecedented access to a global array of market participants – including banks, hedge funds, proprietary trading firms and individual traders.

HIGHLIGHTS

September 2008

Third Quarter Highlights:

- CME Group foreign exchange (FX) traded a record average daily notional value of $97 billion, up 24 percent, which represented an average volume record of 710,000 contracts per day, up 12 percent.

September Highlights:

- CME Group FX contracts traded a record average daily notional value of $110.2 billion, up 39 percent with associated volume averaging a record 835,000 contracts per day, up 32 percent.
- E-mini Euro futures average daily volume for September 2008 was 4,873 contracts, an increase of 141.8% vs. September 2007.
- Euro futures average daily volume for September 2008 was 296,040 contracts, an increase of 71.1% vs. September 2008.
- Swiss Franc options average daily volume for September 2008 was 1,344 contracts, an increase of 309.8%.
- Australian Dollar options average daily volume for September 2008 was 1,329 contracts, an increase of 296.7% vs. September 2007.
- Euro FX options (American Style) average daily volume for September 2008 was 15,017 contracts, an increase of 83.8%.

FX Quarterly Update
Third Quarter 2008

Futures

		Average Daily Volume: ADV Contracts	ADV $Notional ($millions)	Open Interest: Open Interest Contracts	O.I. $Notional ($millions)	Price Close 30-Sep-'08	2008 YTD Price Return	20 Day Hist. Volatility
EUR/USD	E-mini Euro	3,521	$327	1,707	$151	1.41340	3.5552%	16.85%
	Euro	248,249	$46,249	173,238	$30,605			
	Euro Total	251,770	$46,576	174,945	$30,756			
JPY/USD	E-mini Japanese Yen	114	$6	145	$9	0.009498	5.2210%	20.23%
	Japanese Yen	137,081	$16,005	159,908	$18,992			
	Japanese Yen Total	137,195	$16,011	160,053	$19,001			
GBP/USD	British Pound	91,467	$10,734	101,945	$11,366	1.78400	11.5642%	15.68%
CHF/USD	Swiss Franc	71,238	$8,314	39,047	$4,375	0.89630	0.9892%	18.86%
CAD/USD	Canadian Dollar	49,051	$4,696	93,626	$8,826	0.94270	-6.7644%	13.52%
AUD/USD	Australian Dollar	52,236	$4,562	53,200	$4,195	0.78860	10.5755%	25.23%
MXN/USD	Mexican Peso	24,853	$1,194	55,055	$2,499	0.09077	-0.1719%	14.59%
RMB/USD	Chinese RMB	56	$8	1,043	$151	0.14484	6.7353%	2.18%

	ADV Contracts	ADV Notional (Euro millions)	ADV Notional (USD millions)	Open Interest Contracts	O.I. Notional (Euro millions)	O.I. Notional (USD millions)	Price Close 30-Sep-'08	2008 YTD Price Return	20 Day Hist. Volatility
Euro/Japanese Yen	1300	€ 171	$240	9,411	€ 1,182	$1,663	148.8100	8.9195%	22.64%
Euro/British Pound	314	€ 41	$58	2,719	€ 341	$480	0.7922	-7.1196%	7.56%
Euro/Swiss Franc	138	€ 18	$26	719	€ 90	$127	1.5769	4.5722%	9.60%

Options

		ADV Contracts	ADV $Notional ($millions)	Open Interest Contracts	O.I. $Notional ($millions)	2008 YTD Price Return	20 Day Hist. Volatility
EUR/USD	American Style	12,855	$2,394	149,031	$26,329	3.5552%	16.85%
	European Style	1,800	$336	35,800	$6,325		
	Euro Total	14,655	$2,730	184,831	$32,654		
JPY/USD	American Style	2,682	$315	97,469	$11,580	5.2210%	20.23%
	European Style	524	$61	27,619	$3,281		
	Japanese Yen Total	3,206	$376	125,088	$14,861		
GBP/USD	American Style	2,243	$259	41,138	$4,585	11.5642%	15.68%
	European Style	369	$42	13,642	$1,520		
	British Pound Total	2,612	$301	54,780	$6,105		
CAD/USD	American Style	1,423	$136	24,549	$2,314	-6.7644%	13.52%
	European Style	195	$19	7,216	$680		
	Canadian Dollar Total	1,618	$155	31,765	$2,994		
CHF/USD	American Style	876	$101	20,454	$2,294	0.9892%	18.86%
	European Style	185	$21	7,724	$866		
	Swiss Franc Total	1,061	$122	28,178	$3,160		
AUD/USD	American Style	1,338	$118	21,534	$1,697	10.5755%	25.23%
	Australian Dollar Total	1338	$118	21,534	$1,697		

Grand Total Futures & Options

	ADV Contracts	ADV $Notional ($millions)	Open Interest Contracts	O.I. $Notional ($millions)
Total Futures	685,618	92,419	691,763	83,438
Total Options	24,490	3,802	446,176	61,471
Grand Total Futures & Options	710,108	96,221	1,137,939	144,909

Futures

		Average Daily Volume		Open Interest				
		ADV Contracts	ADV $Notional ($millions)	Open Interest Contracts	O.I. $Notional ($millions)	Price Close 30-Sep-'08	2008 YTD Price Return	20 Day Hist. Volatility
EUR/USD	E-mini Euro	4,873	$436	1,707	$151	1.41340	3.5552%	16.85%
	Euro	296,040	$52,908	173,238	$30,605			
	Euro Total	300,913	$53,344	174,945	$30,756			
JPY/USD	E-mini Japanese Yen	137	$8	145	$9	0.009498	5.2210%	20.23%
	Japanese Yen	164,106	$19,326	159,908	$18,992			
	Japanese Yen Total	164,243	$19,334	160,053	$19,001			
GBP/USD	British Pound	102,464	$11,431	101,945	$11,366	1.78400	11.5642%	15.68%
CHF/USD	Swiss Franc	75,188	$8,473	39,047	$4,375	0.89630	0.9892%	18.86%
CAD/USD	Canadian Dollar	59,088	$5,569	93,626	$8,826	0.94270	-6.7644%	13.52%
AUD/USD	Australian Dollar	61,741	$5,011	53,200	$4,195	0.78860	10.5755%	25.23%
MXN/USD	Mexican Peso	28,617	$1,337	55,055	$2,499	0.09077	-0.1719%	14.59%
RMB/USD	Chinese RMB	74	$11	1,043	$151	0.14484	6.7353%	2.18%

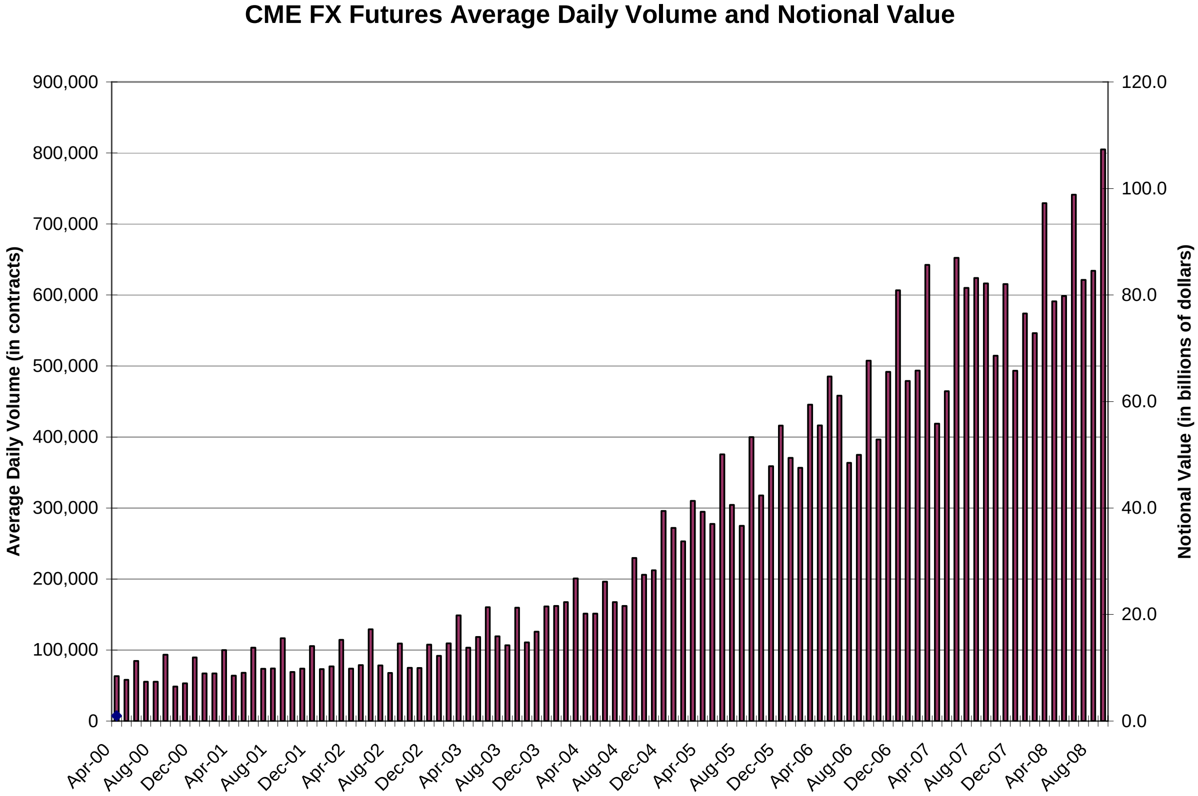
	ADV Contracts	ADV Notional (Euro millions)	ADV Notional (USD millions)	Open Interest Contracts	O.I. Notional (Euro millions)	O.I. Notional (USD millions)	Price Close 30-Sep-'08	2008 YTD Price Return	20 Day Hist. Volatility
Euro/Japanese Yen	2159	€ 274	$385	9,411	€ 1,182	$1,663	148.8100	8.9195%	22.64%
Euro/British Pound	514	€ 65	$91	2,719	€ 341	$480	0.7922	-7.1196%	7.56%
Euro/Swiss Franc	170	€ 21	$30	719	€ 90	$127	1.5769	4.5722%	9.60%

Options

		ADV Contracts	ADV $Notional ($millions)	Open Interest Contracts	O.I. $Notional ($millions)	2008 YTD Price Return	20 Day Hist. Volatility
EUR/USD	American Style	15,017	$2,672	149,031	$26,329	3.5552%	16.85%
	European Style	1,752	$314	35,800	$6,325		
	Euro Total	16,769	$2,986	184,831	$32,654		
JPY/USD	American Style	3,591	$425	97,469	$11,580	5.2210%	20.23%
	European Style	630	$75	27,619	$3,281		
	Japanese Yen Total	4,221	$500	125,088	$14,861		
GBP/USD	American Style	3,354	$375	41,138	$4,585	11.5642%	15.68%
	European Style	669	$75	13,642	$1,520		
	British Pound Total	4,023	$450	54,780	$6,105		
CAD/USD	American Style	1,662	$155	24,549	$2,314	-6.7644%	13.52%
	European Style	276	$26	7,216	$680		
	Canadian Dollar Total	1,938	$181	31,765	$2,994		
CHF/USD	American Style	1,344	$152	20,454	$2,294	0.9892%	18.86%
	European Style	166	$19	7,724	$866		
	Swiss Franc Total	1,510	$171	28,178	$3,160		
AUD/USD	American Style	1,329	$108	21,534	$1,697	10.5755%	25.23%
	Australian Dollar Total	1329	$108	$21,534	$1,697		

Grand Total Futures & Options

	ADV Contracts	ADV $Notional ($millions)	Open Interest Contracts	O.I. $Notional ($millions)
Total Futures	795,171	105,016	691,763	83,438
Total Options	29,790	4,396	446,176	61,471
Grand Total Futures & Options	824,961	109,412	1,137,939	144,909


CME FX Futures Average Daily Volume and Notional Value
Average Daily Volume (in contracts)
Notional Value (in billions of dollars)
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Apr-00
Aug-00
Dec-00
Apr-01
Aug-01
Dec-01
Apr-02
Aug-02
Dec-02
Apr-03
Aug-03
Dec-03
Apr-04
Aug-04
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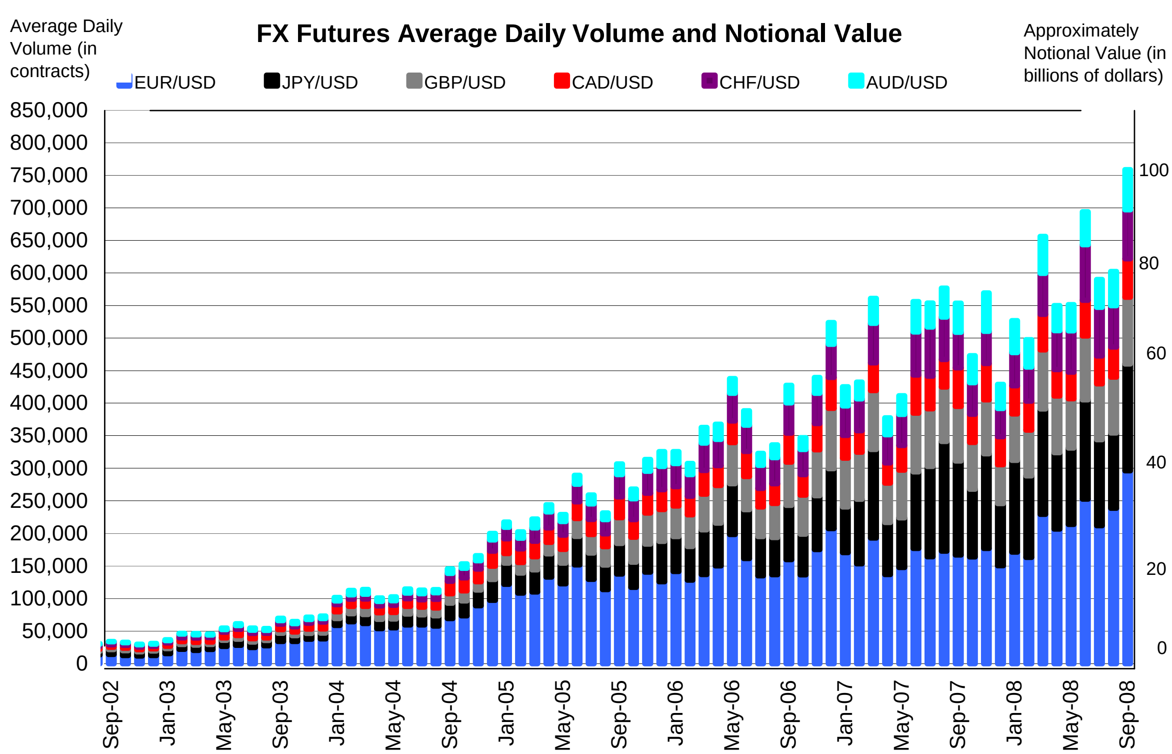
Dec-07
Apr-08
Aug-08


Average Daily Volume (in contracts)
FX Futures Average Daily Volume and Notional Value
Approximately Notional Value (in billions of dollars)
EUR/USD
JPY/USD
GBP/USD
CAD/USD
CHF/USD
AUD/USD
850,000
800,000
750,000
700,000
650,000
600,000
550,000
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
100
80
60
40
20
0
Sep-02
Jan-03
May-03
Sep-03
Jan-04
May-04
Sep-04
Jan-05
May-05
Sep-05
Jan-06
May-06
Sep-06
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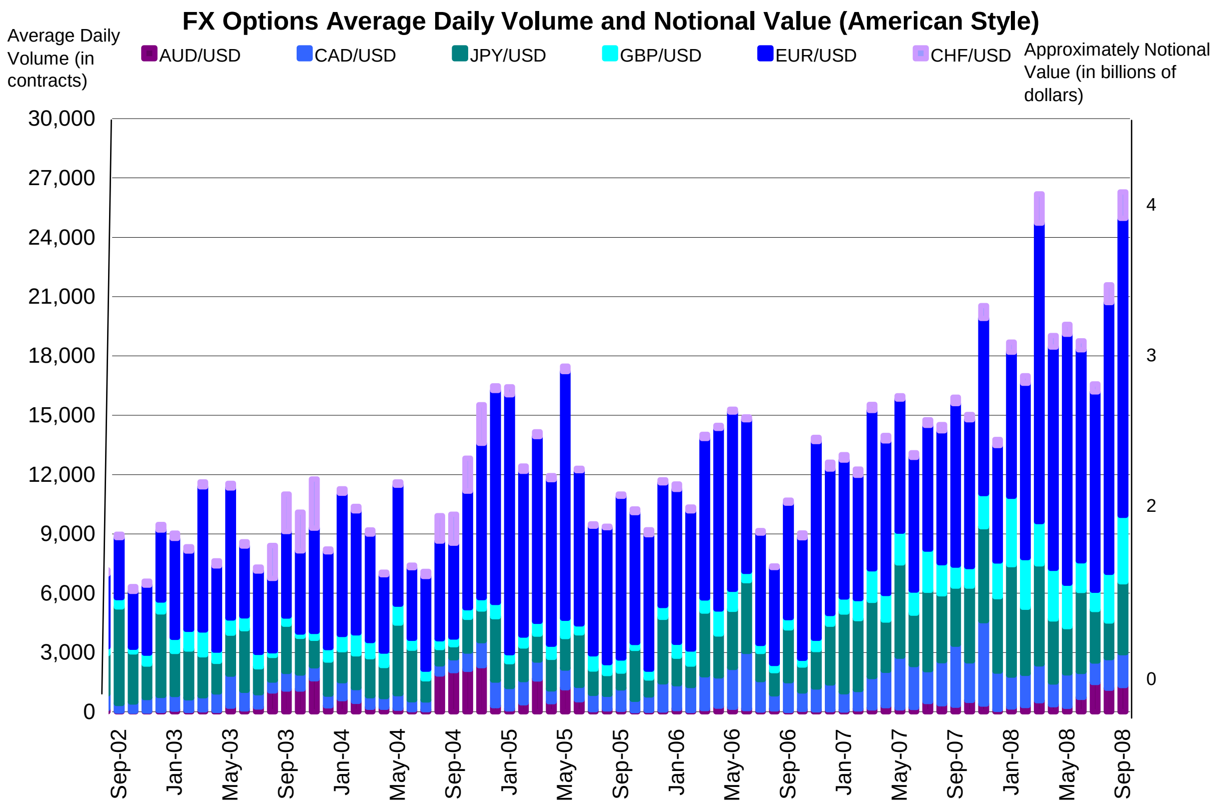
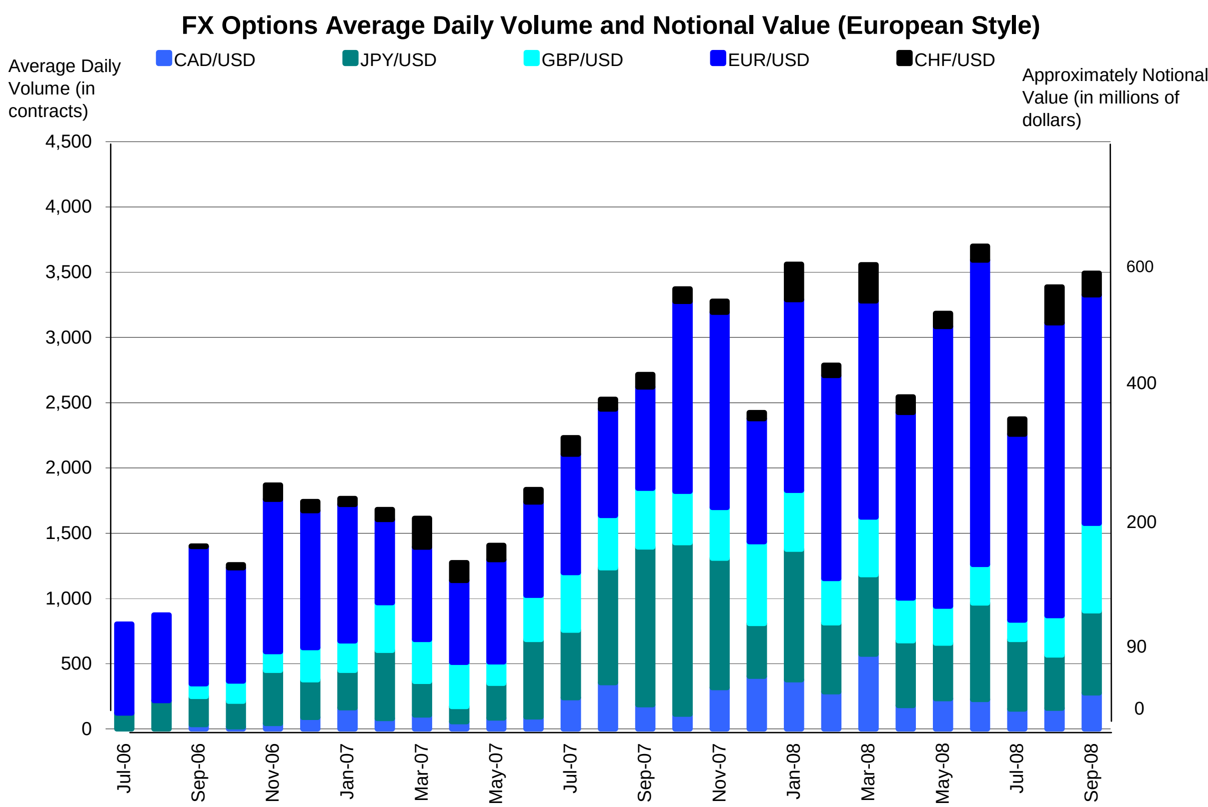
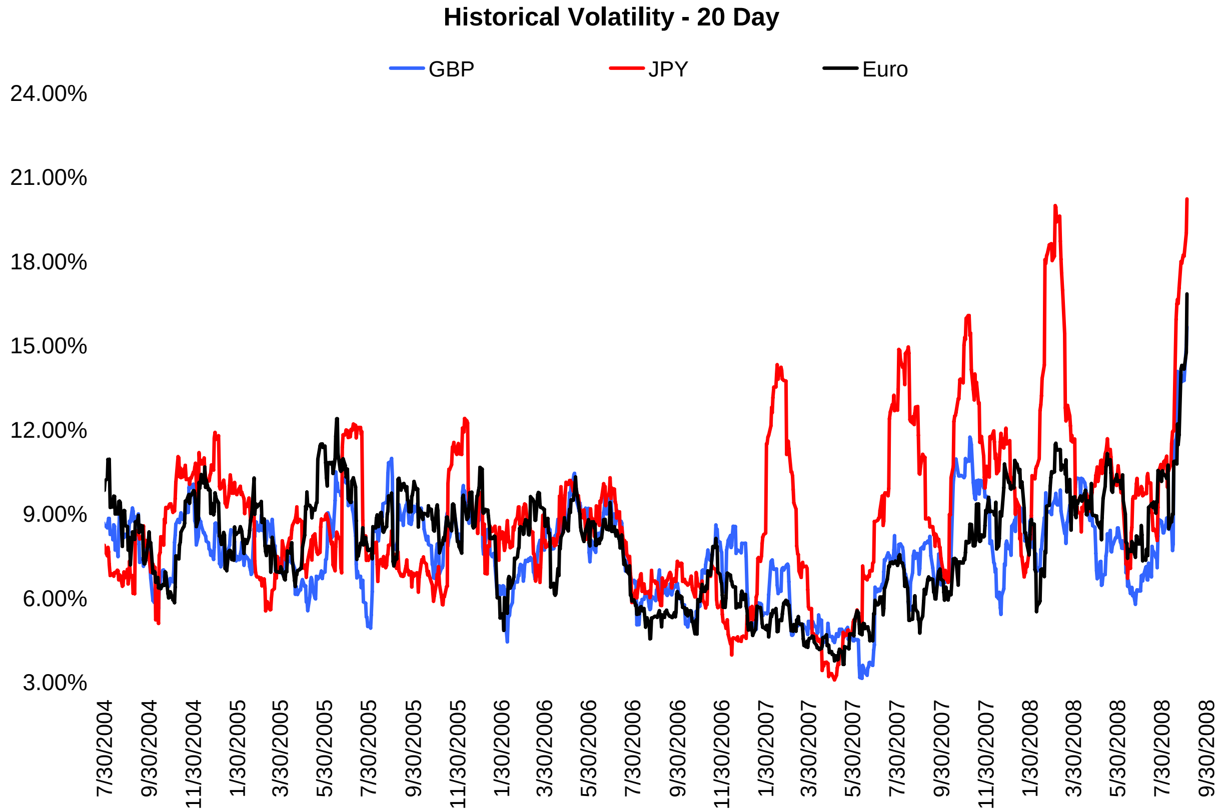
Sep-07
Jan-08
May-08
Sep-08


FX Options Average Daily Volume and Notional Value (American Style)
Average Daily Volume (in contracts)
AUD/USD
CAD/USD
JPY/USD
GBP/USD
EUR/USD
CHF/USD
Approximately Notional Value (in billions of dollars)
30,000
27,000
24,000
21,000
18,000
15,000
12,000
9,000
6,000
3,000
0
4
3
2
0
Sep-02
Jan-03
May-03
Sep-03
Jan-04
May-04
Sep-04
Jan-05
May-05
Sep-05
Jan-06
May-06
Sep-06
Jan-07
May-07
Sep-07
Jan-08
May-08
Sep-08


FX Options Average Daily Volume and Notional Value (European Style)
Average Daily Volume (in contracts)
CAD/USD
JPY/USD
GBP/USD
EUR/USD
CHF/USD
Approximately Notional Value (in millions of dollars)
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
600
400
200
90
0
Jul-06
Sep-06
Nov-06
Jan-07
Mar-07
May-07
Jul-07
Sep-07
Nov-07
Jan-08
Mar-08
May-08
Jul-08
Sep-08


Historical Volatility - 20 Day
GBP
JPY
Euro
24.00%
21.00%
18.00%
15.00%
12.00%
9.00%
6.00%
3.00%
7/30/2004
9/30/2004
11/30/2004
1/30/2005
3/30/2005
5/30/2005
7/30/2005
9/30/2005
11/30/2005
1/30/2006
3/30/2006
5/30/2006
7/30/2006
9/30/2006
11/30/2006
1/30/2007
3/30/2007
5/30/2007
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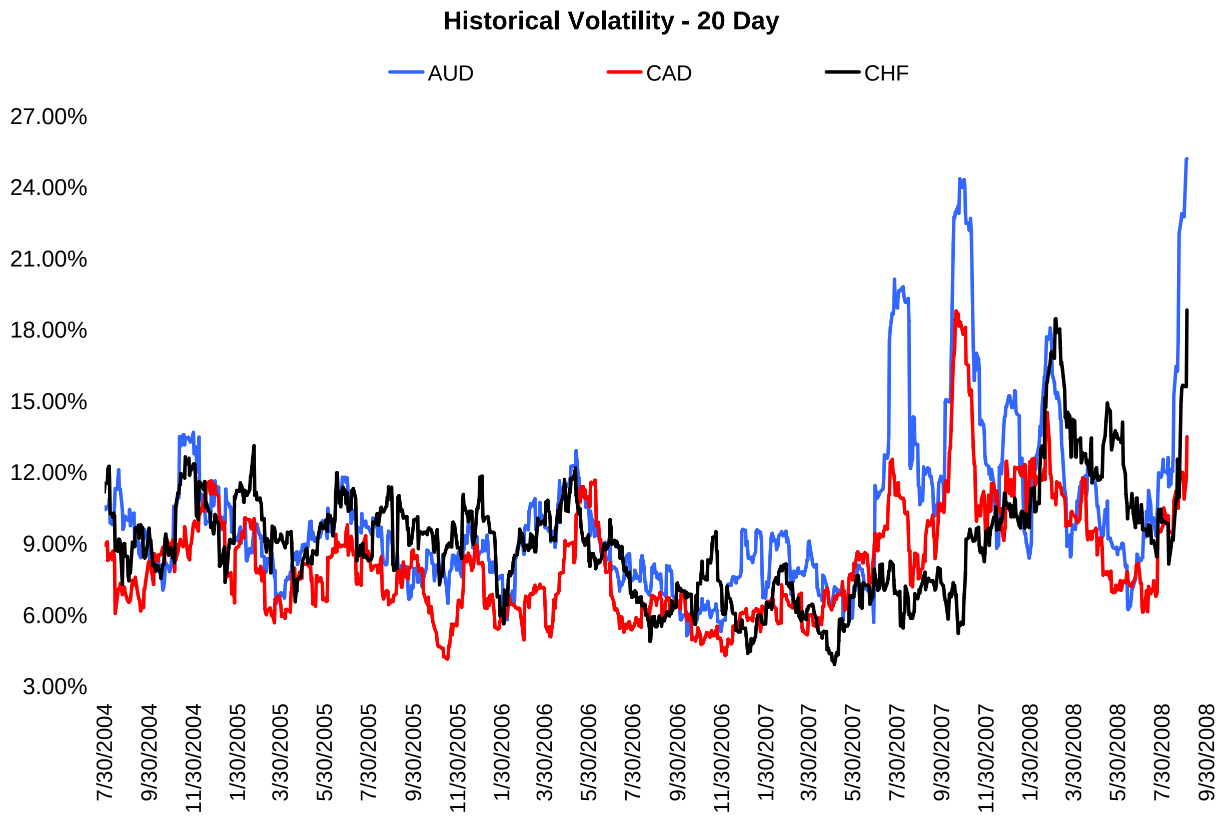
5/30/2008
7/30/2008
9/30/2008


Historical Volatility - 20 Day
AUD
CAD
CHF
27.00%
24.00%
21.00%
18.00%
15.00%
12.00%
9.00%
6.00%
3.00%
7/30/2004
9/30/2004
11/30/2004
1/30/2005
3/30/2005
5/30/2005
7/30/2005
9/30/2005
11/30/2005
1/30/2006
3/30/2006
5/30/2006
7/30/2006
9/30/2006
11/30/2006
1/30/2007
3/30/2007
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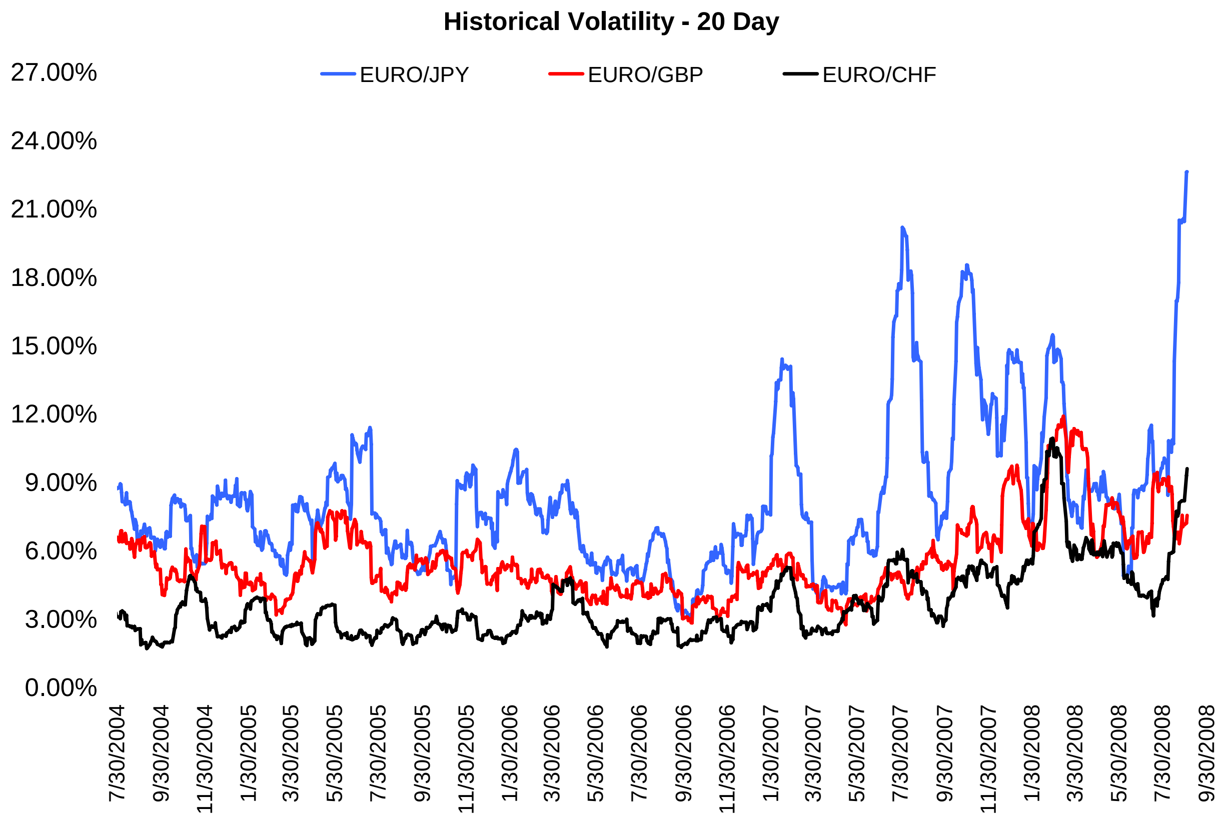
7/30/2008
9/30/2008


Historical Volatility - 20 Day
EURO/JPY
EURO/GBP
EURO/CHF
27.00%
24.00%
21.00%
18.00%
15.00%
12.00%
9.00%
6.00%
3.00%
0.00%
7/30/2004
9/30/2004
11/30/2004
1/30/2005
3/30/2005
5/30/2005
7/30/2005
9/30/2005
11/30/2005
1/30/2006
3/30/2006
5/30/2006
7/30/2006
9/30/2006
11/30/2006
1/30/2007
3/30/2007
5/30/2007
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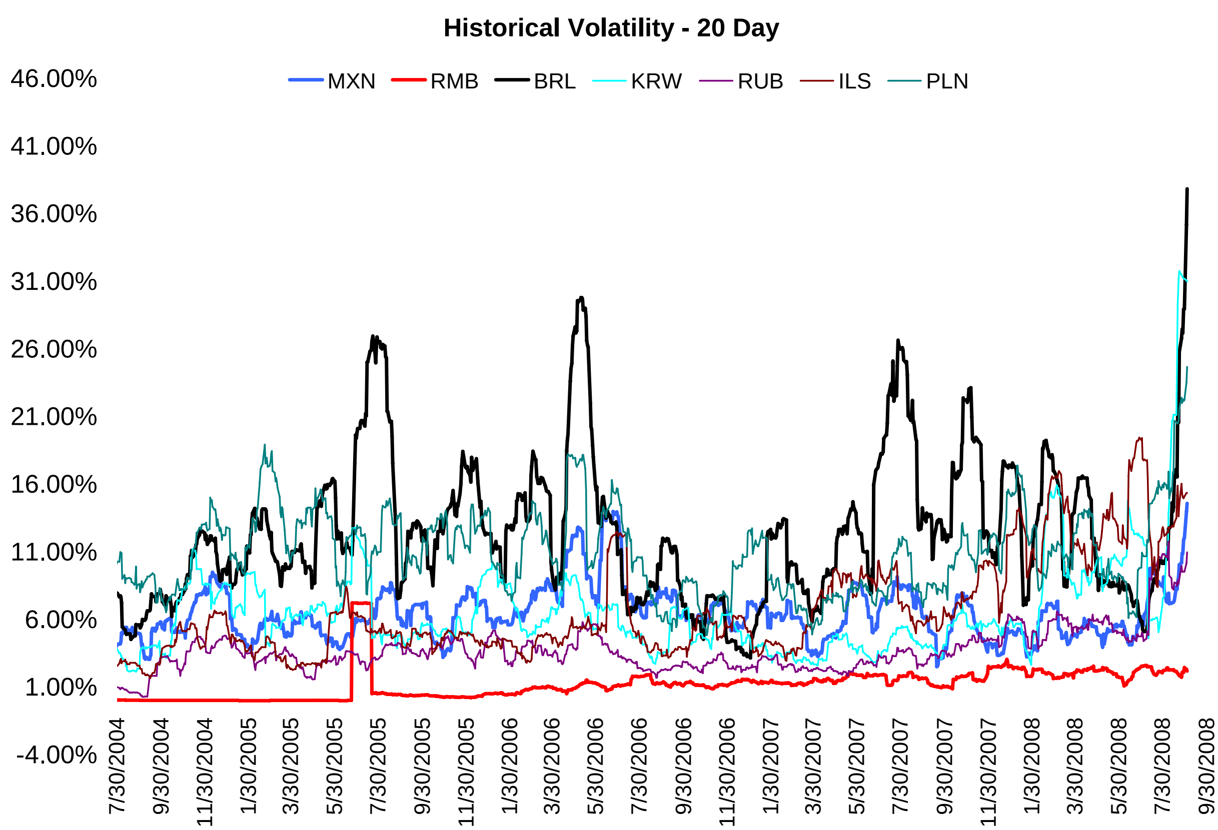
7/30/2008
9/30/2008


Historical Volatility - 20 Day
MXN
RMB
BRL
KRW
RUB
ILS
PLN
46.00%
41.00%
36.00%
31.00%
26.00%
21.00%
16.00%
11.00%
6.00%
1.00%
-4.00%
7/30/2004
9/30/2004
11/30/2004
1/30/2005
3/30/2005
5/30/2005
7/30/2005
9/30/2005
11/30/2005
1/30/2006
3/30/2006
5/30/2006
7/30/2006
9/30/2006
11/30/2006
1/30/2007
3/30/2007
5/30/2007
7/30/2007
9/30/2007
11/30/2007
1/30/2008
3/30/2008
5/30/2008
7/30/2008
9/30/2008

Correlation Matrix (Spot Price Changes): 2008

	GBP	EURO	JPY	CHF	CAD	AUD	MXN	S&P 500	Gold	LIBOR	GSCI
GBP	1.0000										
EURO	0.6385	1.0000									
JPY	-0.1801	-0.4291	1.0000								
CHF	-0.4752	-0.8564	0.7310	1.0000							
CAD	-0.3811	-0.4030	-0.1627	0.1430	1.0000						
AUD	0.4126	0.5777	0.1148	-0.2920	-0.5432	1.0000					
MXN	-0.1496	-0.1821	-0.3079	-0.0421	0.3632	-0.4761	1.0000				
S&P 500	-0.0989	-0.1208	0.1478	0.1688	-0.0948	0.0255	-0.1142	1.0000			
Gold	0.1133	0.1599	-0.0112	-0.1053	-0.1557	0.1035	-0.0278	-0.2658	1.0000		
LIBOR	0.0382	-0.0568	0.0912	0.0942	0.0018	-0.0715	0.1090	0.0673	0.0166	1.0000	
GSCI	0.4412	0.4986	-0.0677	-0.3660	-0.3734	0.4958	-0.2497	-0.0191	0.1370	0.0602	1.0000

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