

First Quarter 2013

Quarterly FX Review

A Global Trading Summary of FX Futures and Options

- » Highlights
- » Futures
- » Options

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME Group brings buyers and sellers together through its CME Globex electronic trading platform and its trading facilities in New York and Chicago. CME Group also operates CME Clearing, one of the largest central counterparty clearing services in the world, which provides clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives transactions through CME ClearPort. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk in both listed and over-the-counter derivatives markets.

FX Products

Designed for the Rapid Pace of a Global Marketplace.

CME Group offers the world's largest regulated FX marketplace and one of the top two FX platforms with over \$120 billion in daily liquidity. We offer transparent pricing in a regulated centralized marketplace that provides all participants equal access to 56 futures contracts and 31 options contracts based on 20 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 active individual traders.

Additionally, we continue to roll-out comprehensive and flexible clearing services for OTC FX trades through CME ClearPort — an open-access, platform agnostic, post-execution clearing solution.

HIGHLIGHTS

March 2013

Overall First Quarter Highlights

CME Group FX volume averaged 1,010,049 contracts per day in Q1, up 19 percent compared with the same period a year ago, reflecting average daily notional value of \$128 billion.

First Quarter Announcements

Outperformance versus OTC Market

- **March FX ADV outperformed EBS again to be the single largest FX venue in the global FX market.** This has been the 3rd time in 7 months (Sep '12, Dec '12 and Mar '13) that we have achieved this level of outperformance, and speaks to the continued market share gains we are achieving globally in the FX market.

Record Open Interest and ADV

- **Record total Open Interest in March of 2.589 million.** YTD our FX OI is +17%. This speaks to the success that we are having in increasing the wallet share of our customers' FX volumes by increasing the proportion of their FX risk that hold in CME Futures and Options.
- **Record number of "Large Open Interest Holders" (LOIH's) of 929.** We achieved a new record of 929 Large Open Interest Holders in Q1, up from 400 in 2009. This speaks to the success that we are having in continuing to grow and diversify our customer base.
- **Record Yen ADV in February of 238k.** This was in both Futures and Options, and our Yen business is +120% YTD
- **Record E-Micro ADV of 15,300.** These retail-focused products are +50% YoY.
- **Record ADV across multiple other currency pairs during Q1.** E-micro EUR/USD (10,476 ADV), EUR/JPY (6,941 ADV), EUR/GBP (5,890 ADV), BRL/USD (2,726 ADV), E-mini JPY/USD (1,863 ADV), ZAR/USD (1,724 ADV) and EUR/TRY (525 ADV), E-micro JPY (785 ADV) E-micro CAD/USD (246 ADV)

Record FX Options Growth

- **Monthly record for FX Options ADV in February of 78k.**
- **Q1 Option ADV is 64k,** more than \$8.2 billion notional a day, up 72% YoY.
- **Record percentage of electronic FX Options at 86% YTD.** This is a new record for electronification, up from 78% in 2012.
- **Record ADV of Weekly FX Options of 5,720.** YTD volumes are growing strongly, with YTD ADV +585% YoY

Strong Growth of Global Participation, Activity in Emerging Markets Products

- **Europe ADV is +26% (compared to US +14%).** During the European time zone, Futures ADV is +24% and Options ADV is +130%
- **Asian ADV is +44% (compared to US +14%).** During the Asian time zone, Futures ADV is +42% and Options ADV is +183%
- **Successful launch of INR and CNH futures.** We are currently averaging roughly 800 ADV in Rupee futures, versus less than 10 ADV for competitor contracts launched at roughly the same time
- **Significant YTD growth in our Emerging Markets FX products**
 - Brazilian Real +243%
 - Cross Rates +229%
 - Turkish Lira +125%
 - South African Rand +65%

First Quarter 2013

Futures

		Average Daily Volume		Open Interest				
		ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)	Price Close 29 Mar-'13	2013 YTD Price Return	20 Day Hist. Volatility
EUR/USD	E-micro Euro	9,494	\$157	2,339	\$37			
	E-mini Euro	5,273	\$435	5,272	\$423	1.2819	-2.916%	9.22%
	Euro	302,603	\$49,924	224,366	\$35,964			
	Euro Total	317,370	\$50,516	231,977	\$36,424			
JPY/USD	E-micro Japanese Yen	614	\$8	740	\$10			
	E-mini Japanese Yen	1,540	\$104	1,274	\$85	0.0106	8.674%	9.23%
	Japanese Yen	197,121	\$26,679	217,575	\$28,971			
	Japanese Yen Total	199,274	\$26,791	219,589	\$29,066			
GBP/USD	E-micro British Pound	2,275	\$22	1,536	\$15			
	British Pound	134,264	\$12,971	207,721	\$19,694	1.5198	-6.468%	6.34%
	British Pound Total	136,539	\$12,993	209,257	\$19,709			
CAD/USD	E-micro Canadian Dollar	203	\$2	518	\$5			
	Canadian Dollar	78,785	\$7,785	163,214	\$16,035	0.9829	2.416%	4.27%
	Canadian Dollar Total	78,988	\$7,787	163,732	\$16,040			
CHF/USD	E-micro Swiss Franc	298	\$4	1,064	\$14			
	Swiss Franc	37,696	\$5,059	52,158	\$6,892	1.0535	3.681%	8.86%
	Swiss Franc Total	37,994	\$5,063	53,222	\$6,906			
AUD/USD	E-micro Australian Dollar	935	\$10	652	\$7			
	Australian Dollar	99,212	\$10,260	194,593	\$20,182	1.0419	0.231%	5.64%
	Australian Dollar Total	100,148	\$10,270	195,245	\$20,189			
MXN/USD	Mexican Peso	42,171	\$1,663	177,831	\$7,148	0.0811	-4.335%	6.94%

Options

		ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)	2013 YTD Price Return	20 Day Hist. Volatility
EUR/USD	Euro	30,752	\$5,022	259,821	\$41,675	-2.916%	9.22%
JPY/USD	Japanese Yen	16,311	\$2,207	162,033	\$21,545	8.674%	9.23%
GBP/USD	British Pound	7,022	\$675	80,945	\$7,672	-6.468%	6.34%
CAD/USD	Canadian Dollar	4,472	\$441	58,717	\$5,767	2.416%	4.27%
CHF/USD	Swiss Franc	603	\$81	7,939	\$1,047	3.681%	8.86%
AUD/USD	Australian Dollar	5,593	\$576	80,731	\$8,358	0.231%	5.64%

Cross

		ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)	Price Close 29 Mar-'13	2013 YTD Price Return	20 Day Hist. Volatility
EUR/GBP	Euro/British Pound	4,657	\$769	12,745	\$2,042	0.8436	3.878%	8.11%
EUR/JPY	Euro/Japanese Yen	5,298	\$876	4,865	\$782	120.76	5.486%	12.71%
EUR/CHF	Euro/Swiss Franc	2,231	\$368	10,960	\$1,753	1.2169	0.715%	3.39%

Total Futures and Options

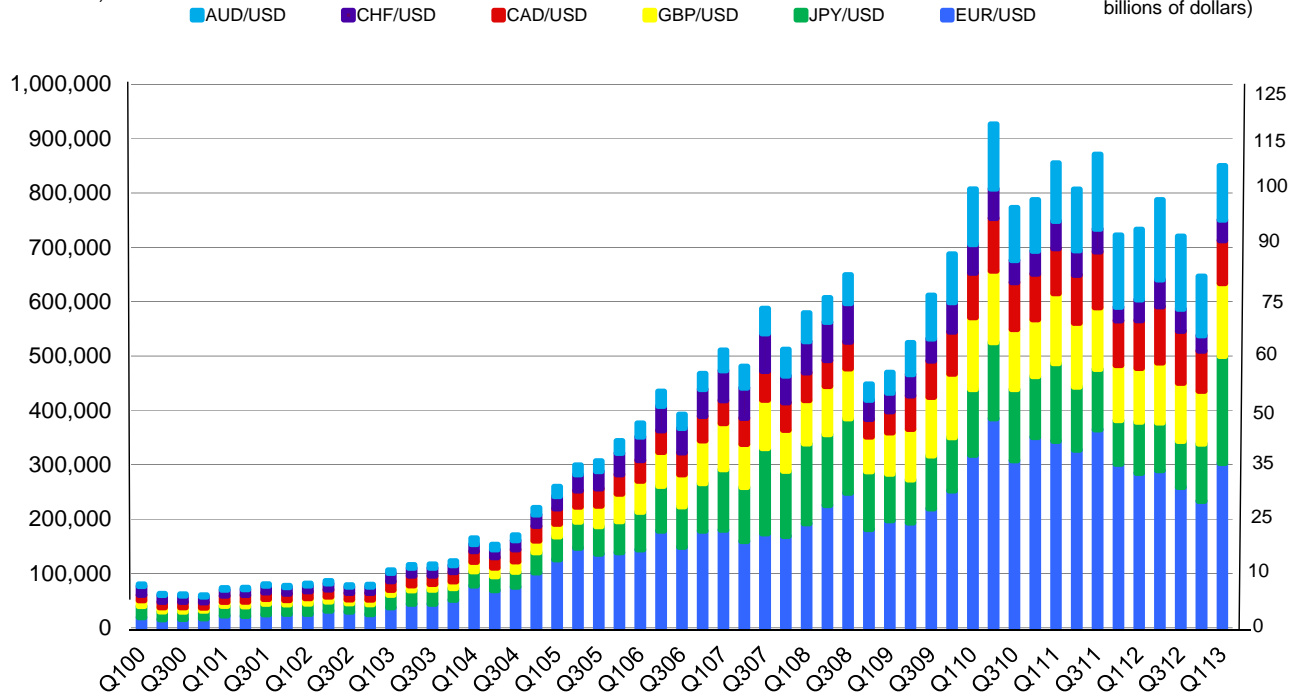
	ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)
Total Futures	945,276	\$118,820	1,279,423	\$140,057
Total Options	64,773	\$9,003	650,186	\$86,063
Grand Total Futures & Options	1,010,049	\$127,823	1,929,609	\$226,120

NOTE: Price returns are calculated based on spot prices.

Average Daily Volume (in contracts)

FX Futures Average Daily Volume and Notional Value

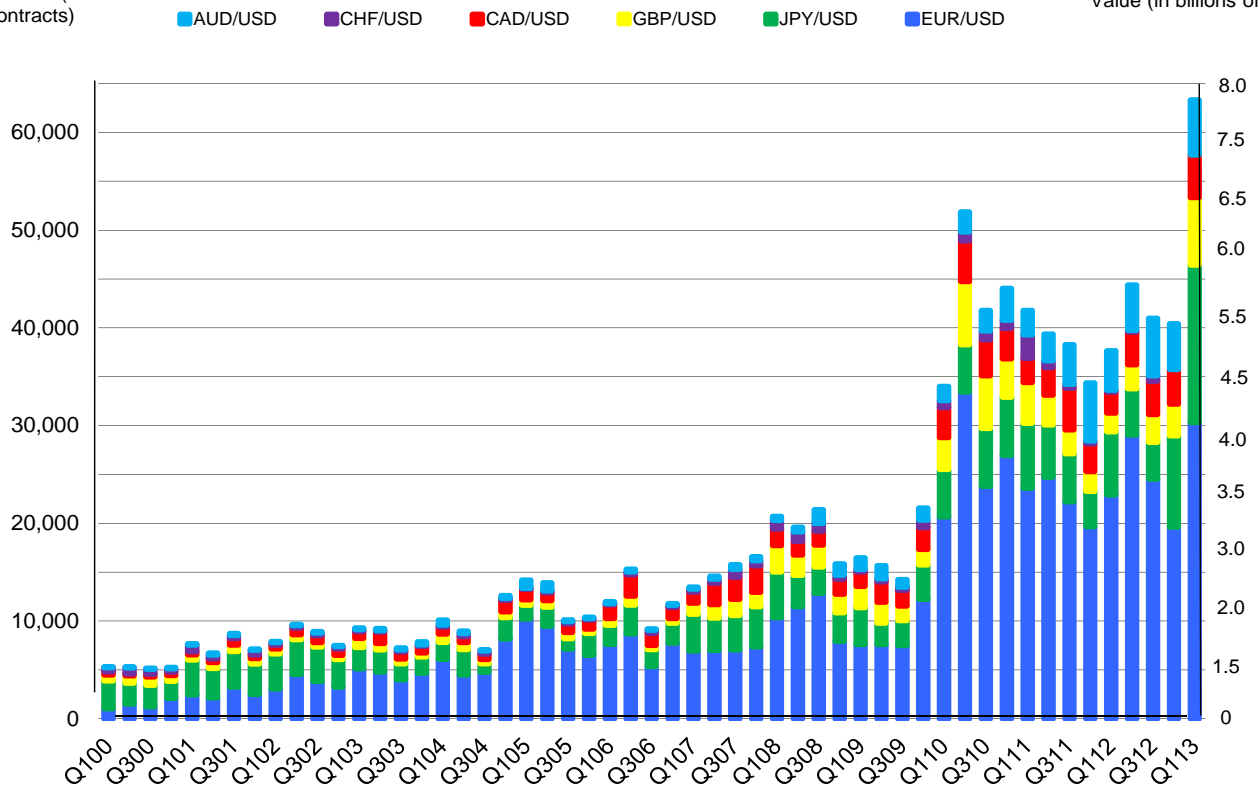
Approximately Notional Value (in billions of dollars)



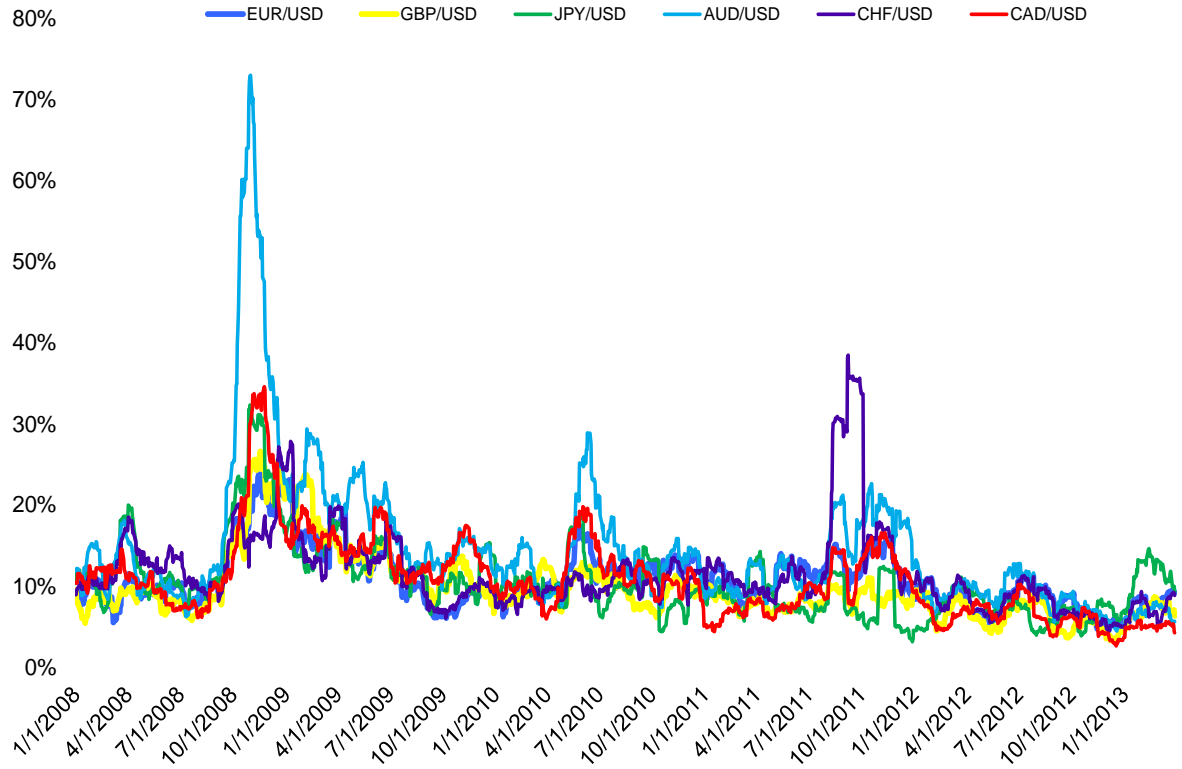
Average Daily Volume (in contracts)

FX Options Average Daily Volume and Notional Value

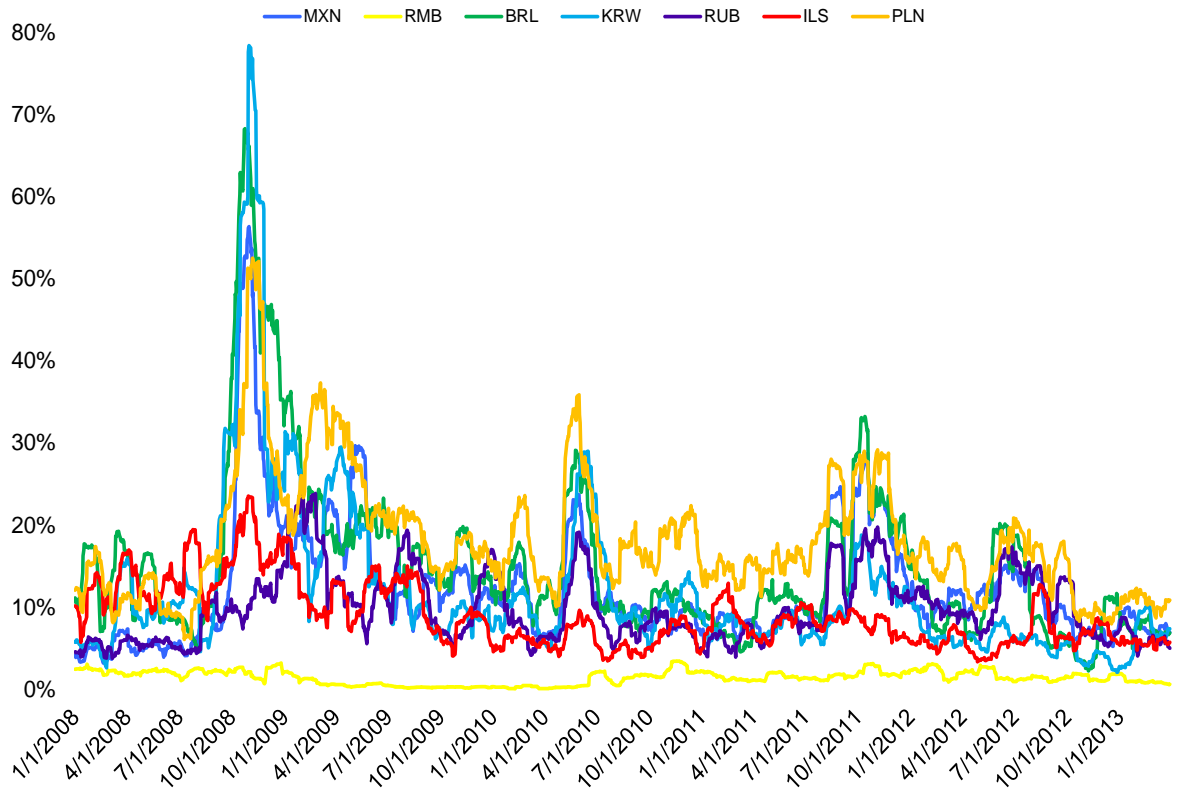
Approximately Notional Value (in billions of dollars)

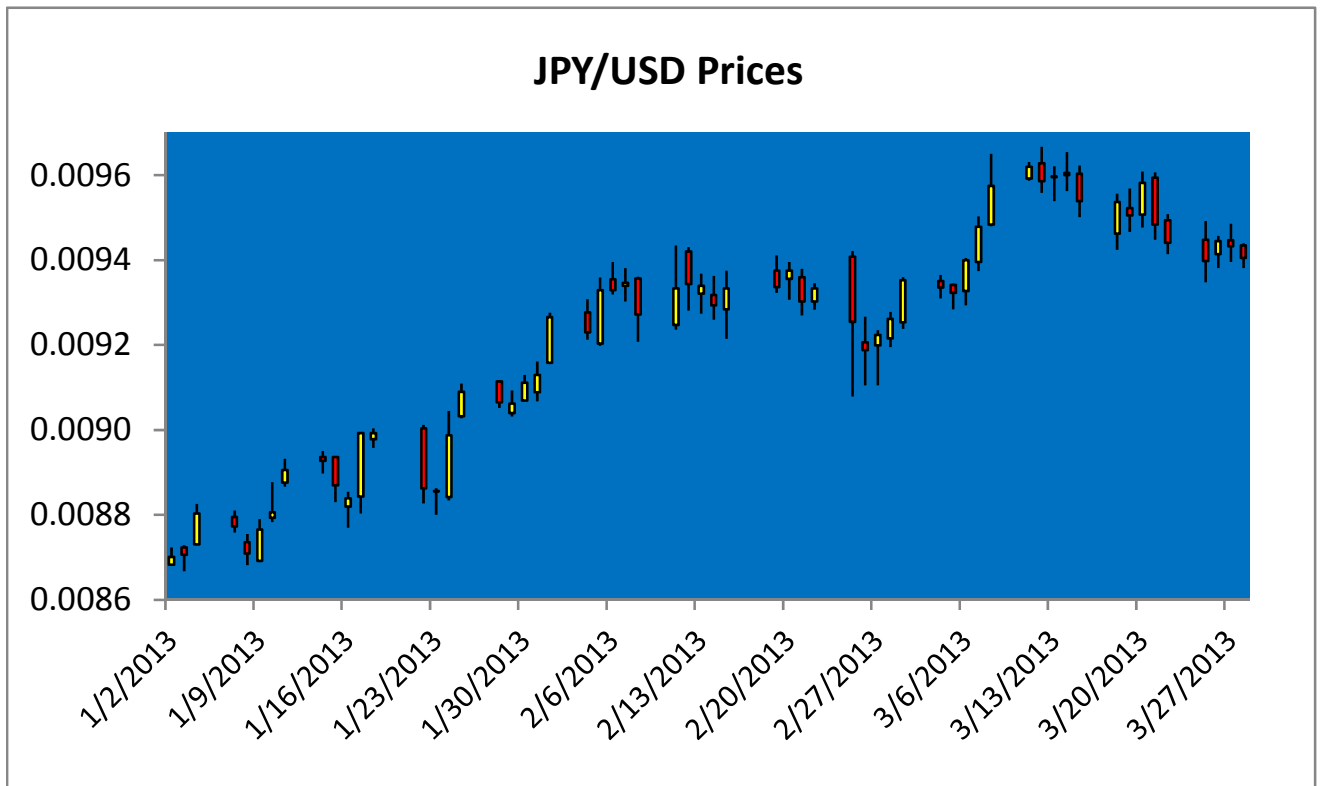
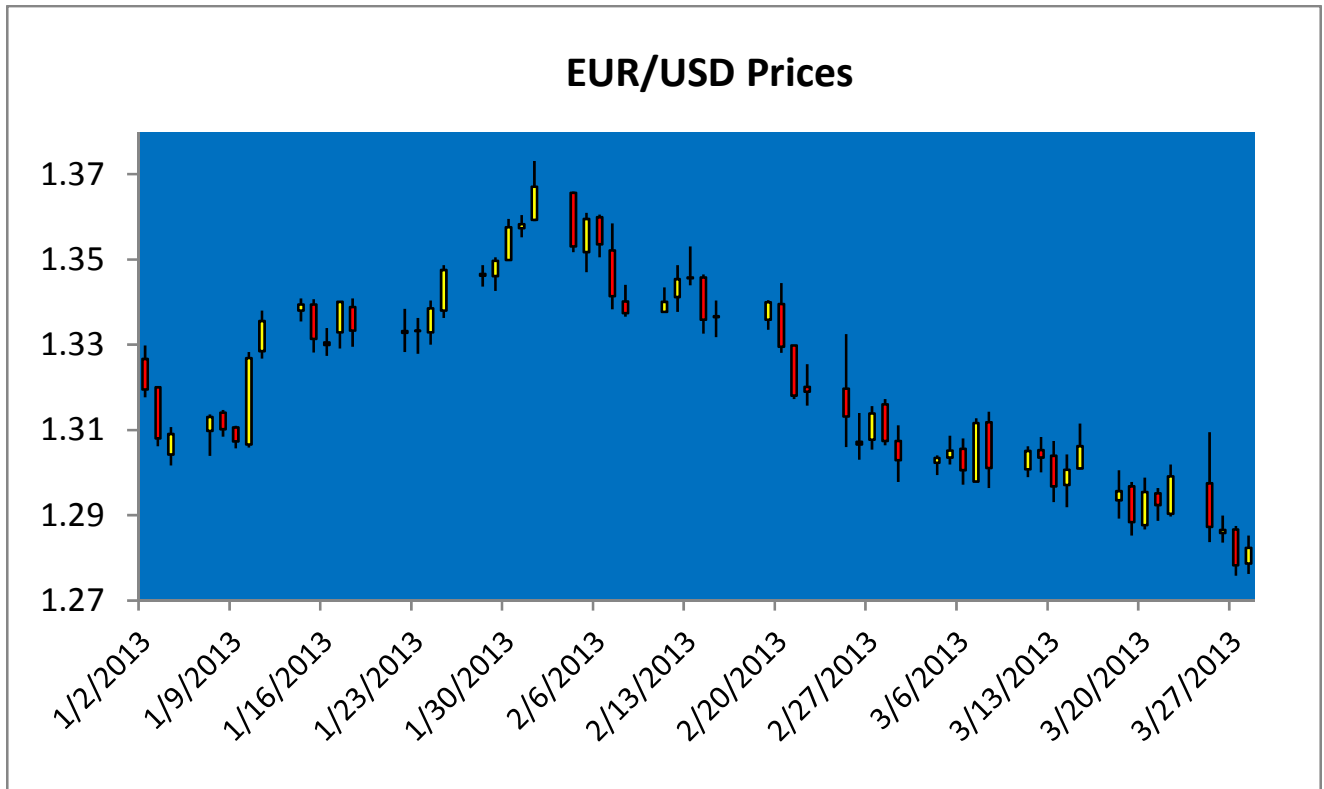


Historical Volatility - 20 Day

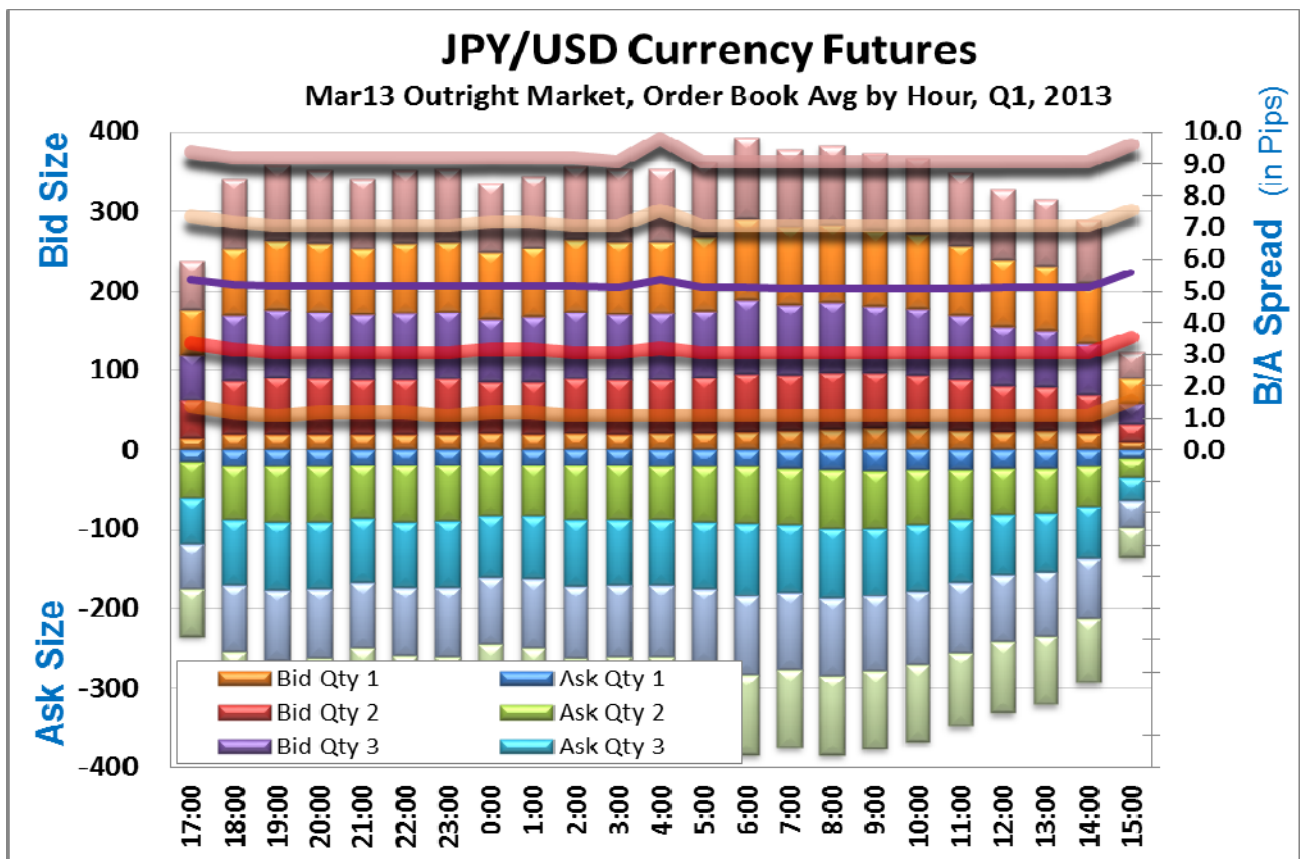
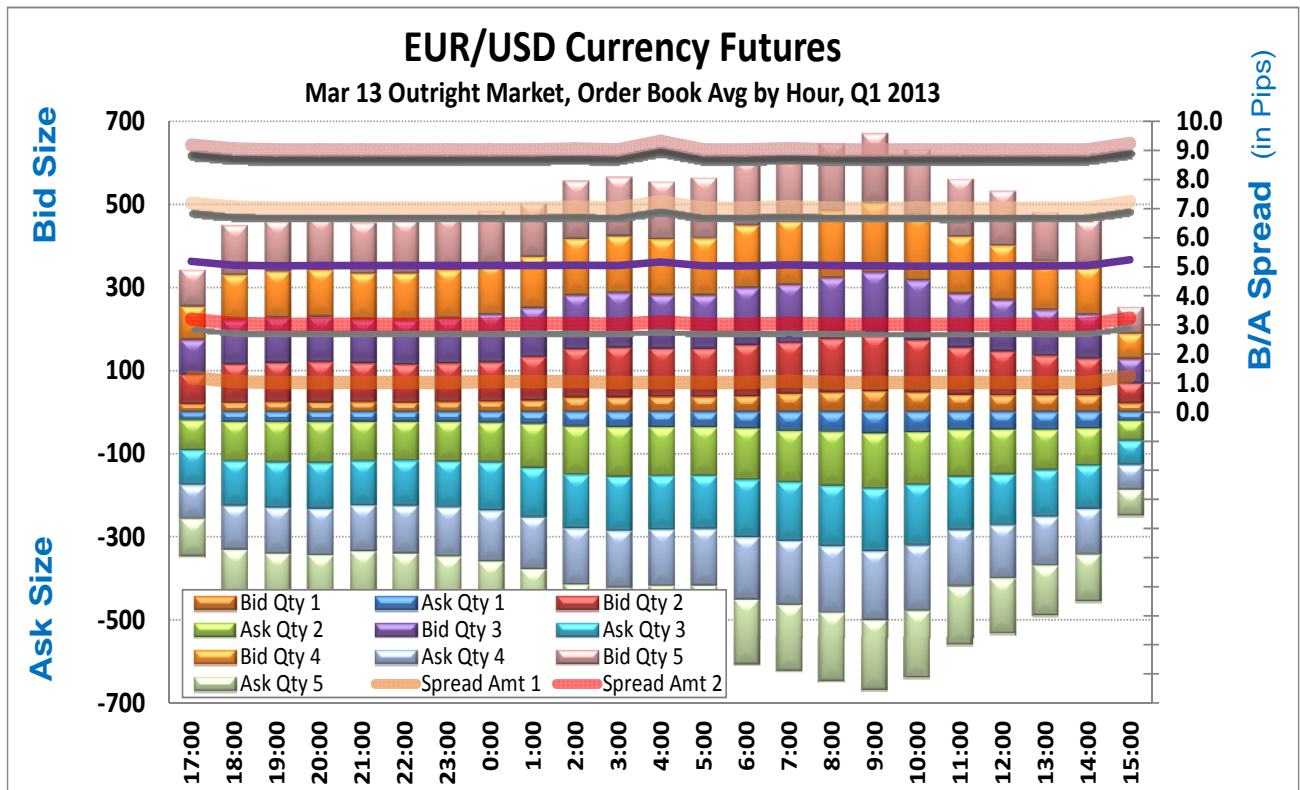


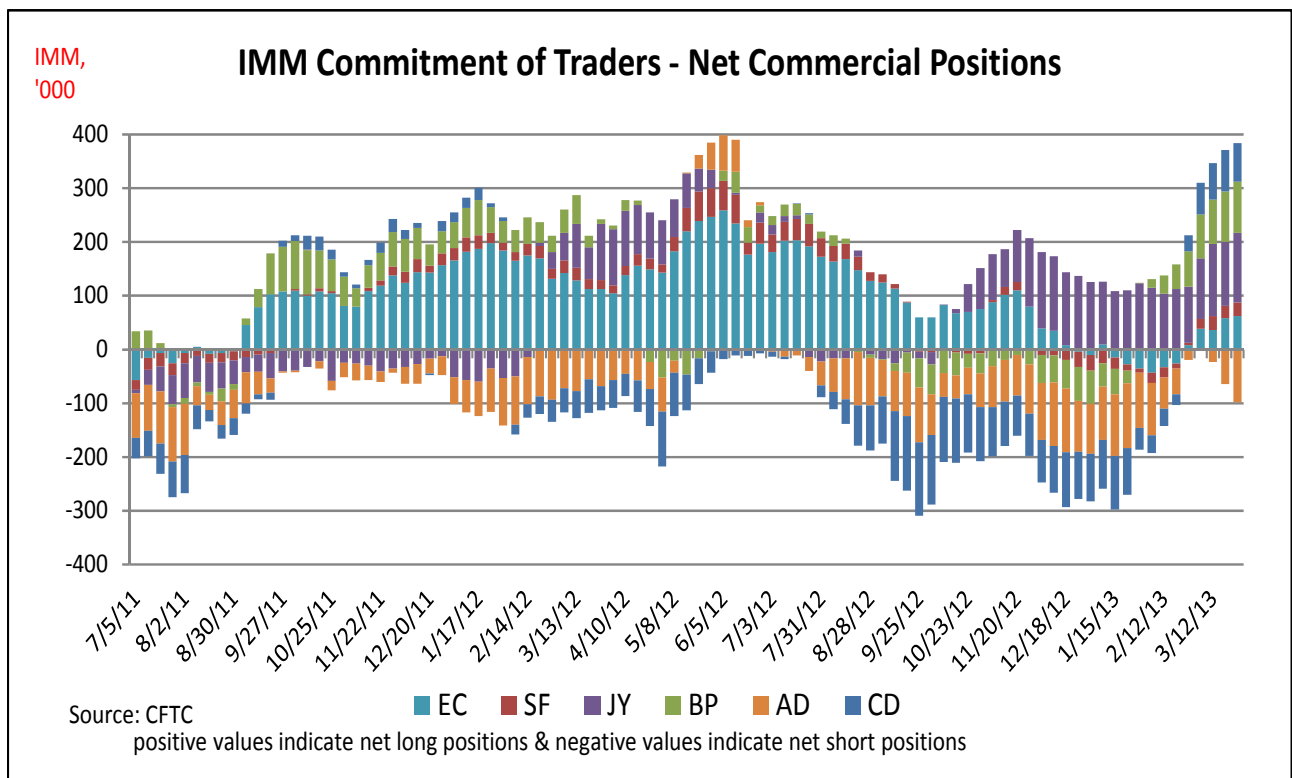
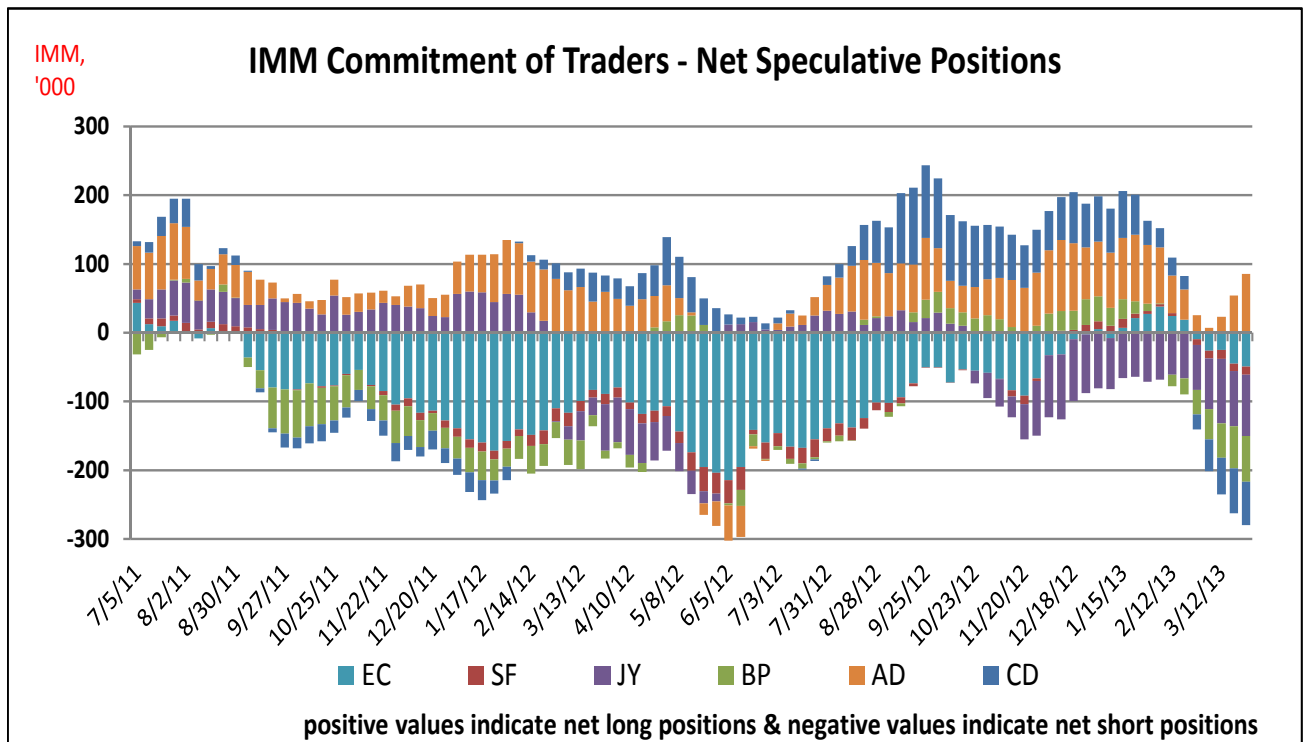
Historical Volatility - 20 Day





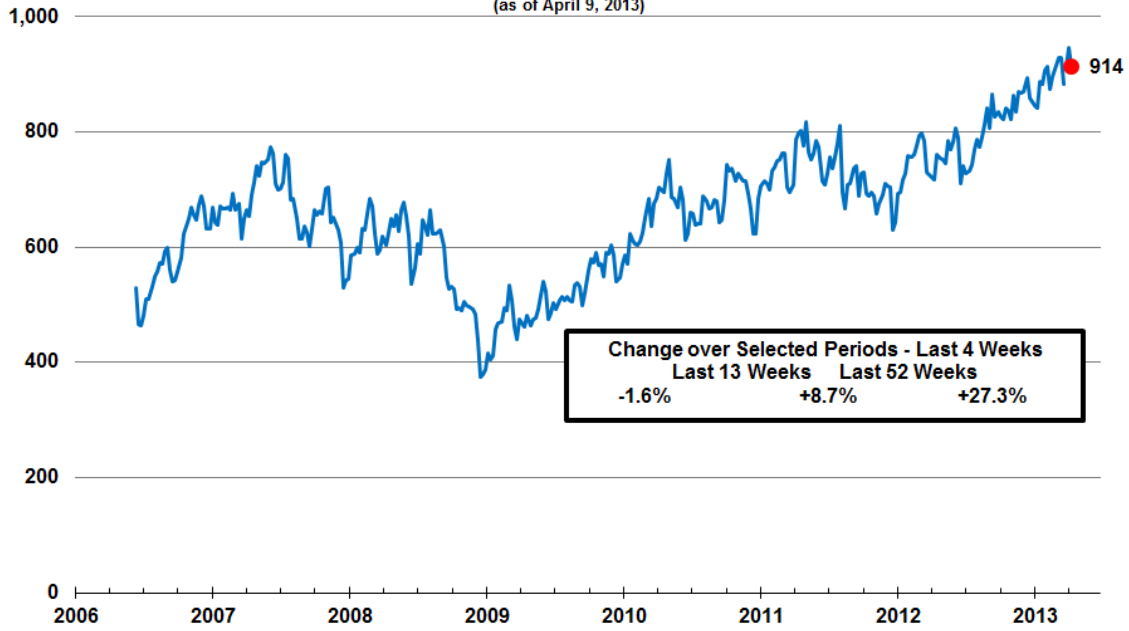
Average Hourly Globex Bid/Ask Book Depth and Bid/Ask Spread Width for 1st Qtr 2013





CME Foreign Exchange Futures Aggregate Number of Large Open Interest Holders*

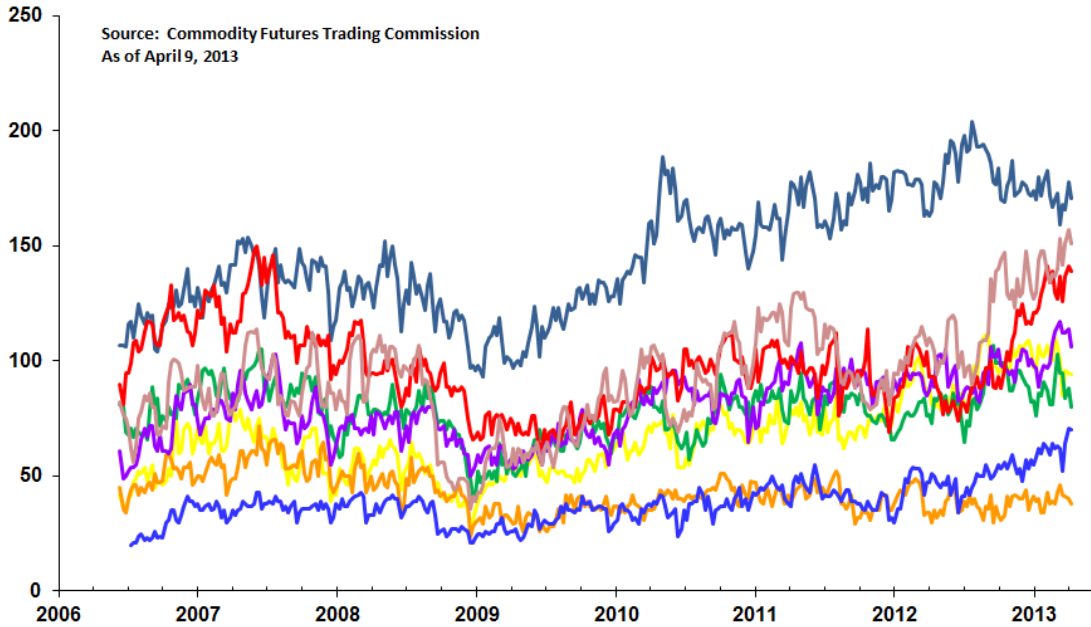
Source: CFTC
(as of April 9, 2013)



*The CFTC defines large open interest holders as having at least 400 open contracts in Major Foreign Currency futures and at least 100 open contracts in Other Foreign Currency futures.

Major Foreign Exchange Futures Number of Large Open Interest Holders*

AUD CAD CHF EUR GBP JPN MXN NZD



Source: Commodity Futures Trading Commission
As of April 9, 2013

*The CFTC defines large open interest holders as having at least 100 open contracts in MXN futures and 400 in the other foreign exchange futures.

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CME Group Global FX Team

Managing Director of FX and Interest Rate Products

Derek Sammann
derek.sammann@cmegroup.com
+1 312 466 7454

Chicago

Simon Burnham
simon.burnham@cmegroup.com
+1 312 930 3426

Craig LeVeille
craig.levaille@cmegroup.com
+1 312 454 5301

London

Malcolm Baker
malcolm.baker@cmegroup.com
+44 20 3379 3863

Will Patrick
will.patrick@cmegroup.com
+44 20 3379 3721

New York

Steve Reich
steve.reich@cmegroup.com
+1 212 299 2711



CME GROUP HEADQUARTERS

20 South Wacker Drive
Chicago, Illinois 60606
cmegroup.com

info@cmegroup.com
+1 800 331 3332
+1 312 930 1000

CME GROUP REGIONAL OFFICES

New York
+1 212 299 2000

Calgary
+1 403 444 6876

São Paulo
+55 11 2565 5999

Washington D.C.
+1 202 638 3838

London
+44 20 3379 3700

Hong Kong
+852 3101 7696

Seoul
+82 2 6336 6722

Singapore
+65 6593 5555

Houston
+1 713 658 9292

Tokyo
+81 3242 6232

Futures 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.

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