FX

First Quarter 2012

Quarterly FX Review

A Global Trading Summary of FX Futures and Options

» Highlights
» Futures
» Options

How the world advances

CME Group

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 2012

Overall First Quarter Highlights

CME Group FX volume averaged 845,944 contracts per day in Q1, reflecting an average daily notional value of $108 billion.

March 8, 2012, marked record open interest levels across our FX futures and options. Open Interest hit **2,129,253 contracts**, a 4.1 percent increase over our previous open interest record set the day before on March 7 and had a Notional Value of $255.9 billion, exceeding levels not seen since mid 2007. These record levels of open interest validates the core value proposition of CME FX futures and options products as a hedging and risk mitigation mechanism at time of market stress. It also correlates with our renewed focus on emerging market currencies and increased volume in our FX ex-pit transactions.

Emerging Market currencies were up 14 percent on March 2011, principally driven by a 20% increase in MXN/USD.

First Quarter Announcements

New Tool: FX Options Open Interest Profile

We have developed a new online tool designed specifically to profile open interest in the context of our financial options products. The Options Open Interest Profile allows traders to monitor open interest trends and tendencies, and potentially provides actionable information.

Visit Tool Today at cmegroup.com/fxoptionsoi

Other Tools Now Available:

FX Order Execution Dashboard Tool

This tool offers the opportunity to assess market impact costs of order execution strategies by easily comparing and contrasting the implications of different order quantity placement times vs. potential outcomes.

Visit Tool Today at cmegroup.com/fxoed

CFTC Commitment of Traders in Financial Futures

This dynamic web-based tool provides a historical view of each Tuesday’s open interest breakdown for all of CME Group’s major financial futures across all major customer segments. It aims to present extracted information from Commitment of Traders (COT) data published by the CFTC in a user friendly format, and is refreshed on the first business day of each week to include new data released on the prior Friday by the CFTC.

Visit Tool Today at cmegroup.com/fxcot

First Quarter 2012

Futures

		Average Daily Volume		Open Interest				
		ADV Contracts	ADV $Notional ($millions)	Open Interest Contracts	O.I. $Notional ($millions)	Price Close 30 Mar-'12	2012 YTD Price Return	20 Day Hist. Volatility
EUR/USD	E-micro Euro	6,603	$108	5,215	$87			
	E-mini Euro	4,644	$381	7,767	$648	1.3343	3.162%	8.37%
	Euro	284,687	$46,686	234,844	$39,230			
	Euro Total	295,934	$47,175	247,826	$39,965			
JPY/USD	E-micro Japanese Yen	322	$4	850	$11			
	E-mini Japanese Yen	445	$35	970	$73	0.0121	7.763%	9.40%
	Japanese Yen	93,994	$14,700	149,587	$22,607			
	Japanese Yen Total	94,760	$14,739	151,407	$22,692			
GBP/USD	E-micro British Pound	1,098	$11	1,312	$13			
	British Pound	99,098	$9,737	140,546	$14,060	1.6008	3.184%	7.65%
	British Pound Total	100,197	$9,748	141,858	$14,073			
CAD/USD	E-micro Canadian Dollar	180	$2	439	$4			
	Canadian Dollar	87,660	$8,761	118,493	$11,837	1.0013	-1.983%	7.06%
	Canadian Dollar Total	87,840	$8,763	118,932	$11,841			
CHF/USD	E-micro Swiss Franc	182	$2	311	$4			
	Swiss Franc	38,082	$5,186	43,893	$6,085	1.1080	-3.969%	9.26%
	Swiss Franc Total	38,264	$5,188	44,204	$6,089			
AUD/USD	E-micro Australian Dollar	803	$8	1,322	$14			
	Australian Dollar	129,202	$13,572	150,466	$15,450	1.0346	1.094%	10.27%
	Australian Dollar Total	130,005	$13,580	151,788	$15,463			
MXN/USD	Mexican Peso	43,156	$1,668	177,927	$6,894	0.0781	-7.961%	11.54%

Options

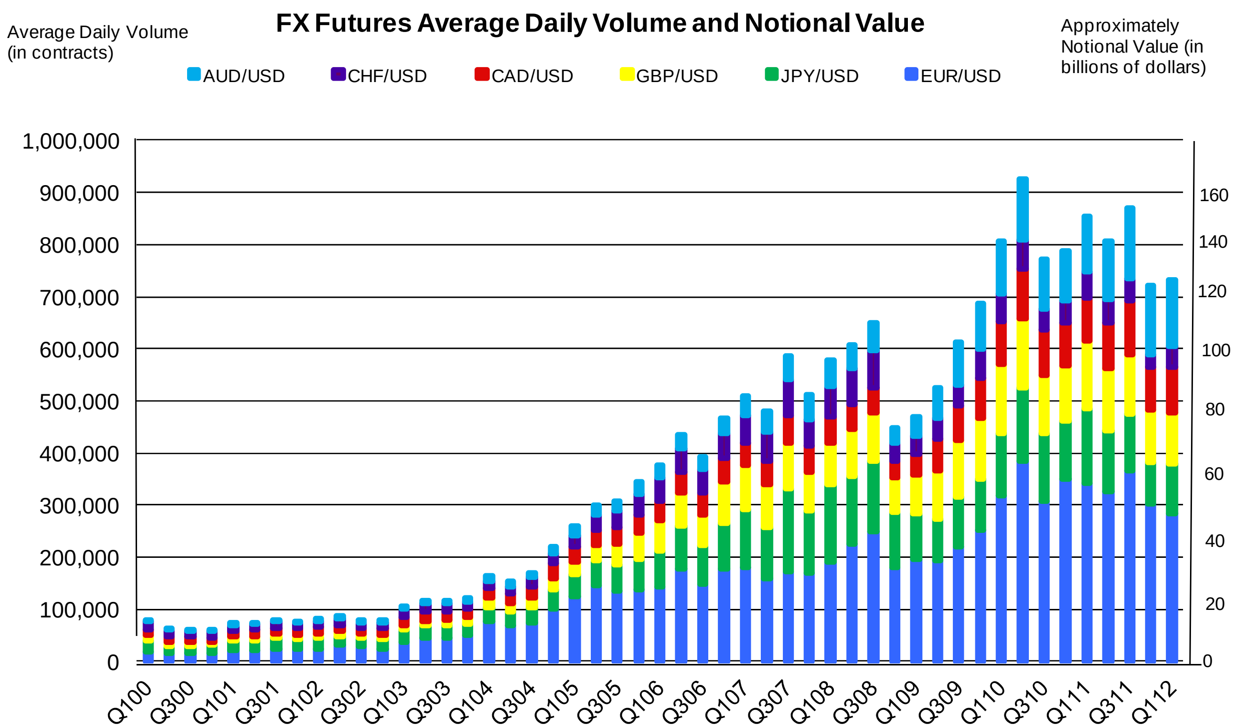
		ADV Contracts	ADV $Notional ($millions)	Open Interest Contracts	O.I. $Notional ($millions)	2012 YTD Price Return	20 Day Hist. Volatility
EUR/USD	Euro	23,125	$3,780	269,252	$44,901	3.162%	8.37%
JPY/USD	Japanese Yen	6,491	$1,016	77,107	$11,642	7.763%	9.40%
GBP/USD	British Pound	1,913	$187	27,982	$2,796	3.184%	7.65%
CAD/USD	Canadian Dollar	2,192	$219	36,304	$3,633	-1.983%	7.06%
CHF/USD	Swiss Franc	398	$54	3,476	$482	-3.969%	9.26%
AUD/USD	Australian Dollar	3,974	$416	57,118	$5,865	1.094%	10.27%

Cross

		ADV Contracts	ADV $Notional ($millions)	Open Interest Contracts	O.I. $Notional ($millions)	Price Close 30 Mar-'12	2011 YTD Price Return	20 Day Hist. Volatility
EUR/GBP	Euro/British Pound	1,282	$210	12,496	$2,084	0.8327	-0.122%	5.24%
EUR/JPY	Euro/Japanese Yen	1,120	$184	4,726	$788	110.56	11.160%	11.70%
EUR/CHF	Euro/Swiss Franc	913	$150	8,144	$1,358	1.2041	-0.943%	2.55%

Total Futures and Options

	ADV Contracts	ADV $Notional ($millions)	Open Interest Contracts	O.I. $Notional ($millions)
Total Futures	807,827	$102,655	1,242,089	$136,406
Total Options	38,117	$5,673	477,049	$69,809
Grand Total Futures & Options	845,944	$108,329	1,719,138	$206,215


FX Futures Average Daily Volume and Notional Value
Average Daily Volume (in contracts)
Approximately Notional Value (in billions of dollars)
AUD/USD
CHF/USD
CAD/USD
GBP/USD
JPY/USD
EUR/USD
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
160
140
120
100
80
60
40
20
0
Q100
Q300
Q101
Q301
Q102
Q302
Q103
Q303
Q104
Q304
Q105
Q305
Q106
Q306
Q107
Q307
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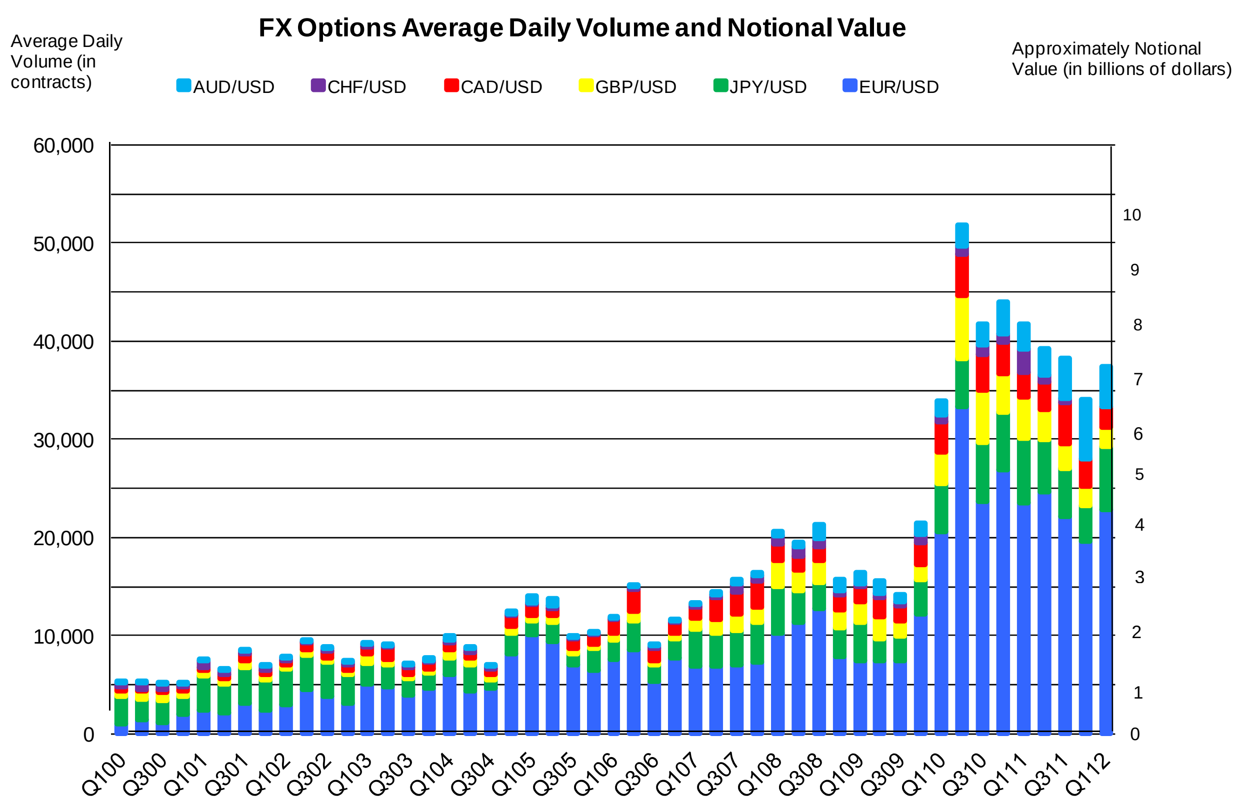
Q308
Q109
Q309
Q110
Q310
Q111
Q311
Q112


FX Options Average Daily Volume and Notional Value
Average Daily Volume (in contracts)
Approximately Notional Value (in billions of dollars)
AUD/USD
CHF/USD
CAD/USD
GBP/USD
JPY/USD
EUR/USD
60,000
50,000
40,000
30,000
20,000
10,000
0
10
9
8
7
6
5
4
3
2
1
0
Q100
Q300
Q101
Q301
Q102
Q302
Q103
Q303
Q104
Q304
Q105
Q305
Q106
Q306
Q107
Q307
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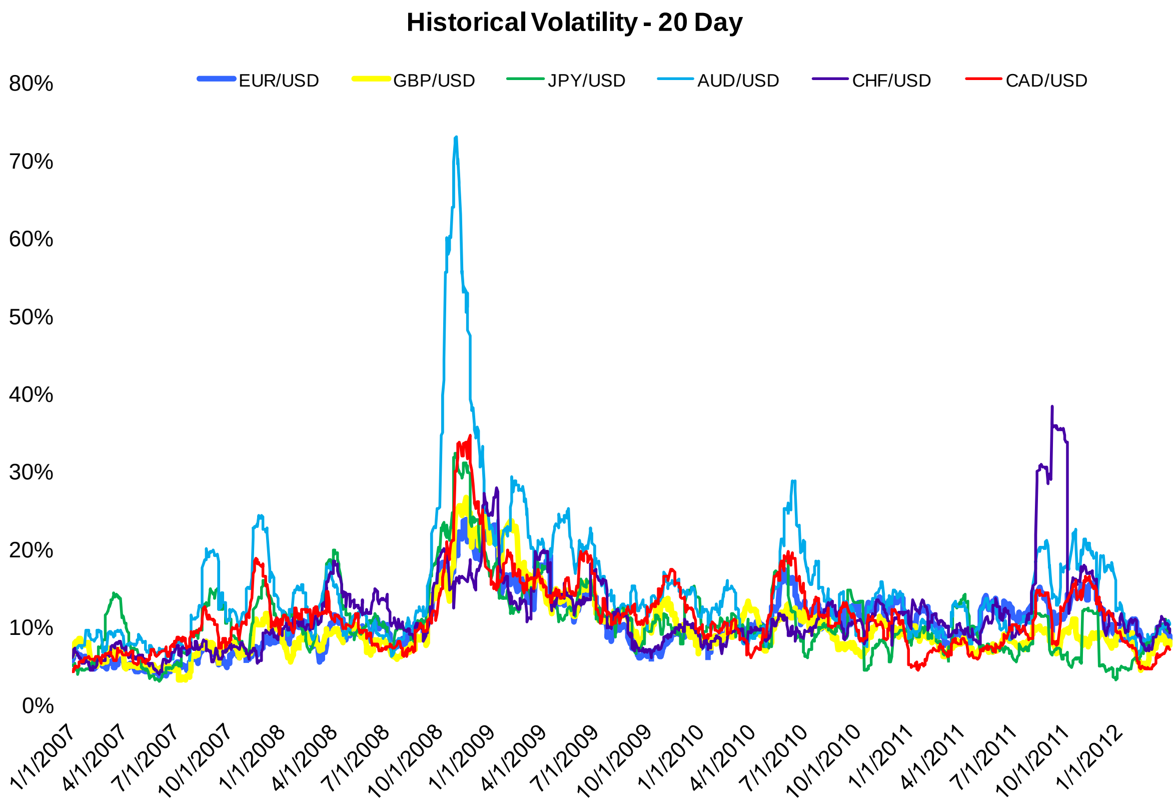
Q110
Q310
Q111
Q311
Q112


Historical Volatility - 20 Day
EUR/USD
GBP/USD
JPY/USD
AUD/USD
CHF/USD
CAD/USD
80%
70%
60%
50%
40%
30%
20%
10%
0%
1/1/2007
4/1/2007
7/1/2007
10/1/2007
1/1/2008
4/1/2008
7/1/2008
10/1/2008
1/1/2009
4/1/2009
7/1/2009
10/1/2009
1/1/2010
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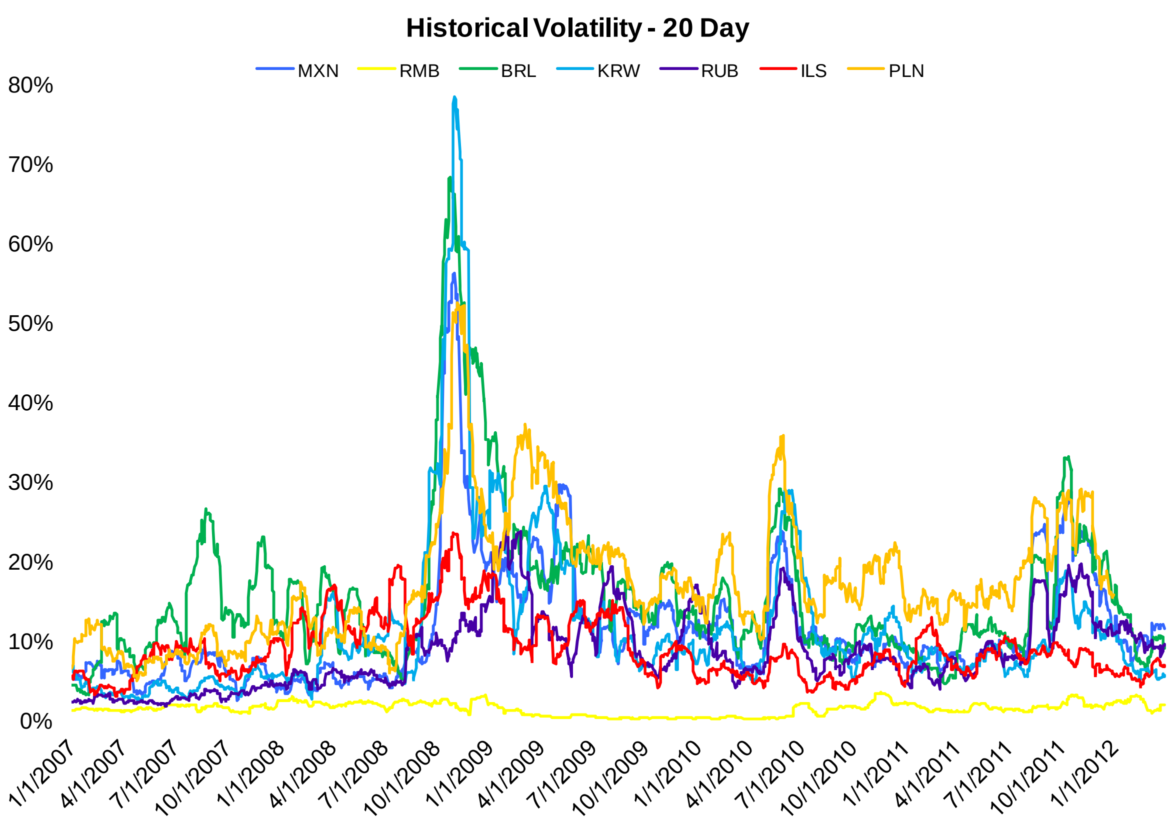
7/1/2011
10/1/2011
1/1/2012


Historical Volatility - 20 Day
MXN
RMB
BRL
KRW
RUB
ILS
PLN
80%
70%
60%
50%
40%
30%
20%
10%
0%
1/1/2007
4/1/2007
7/1/2007
10/1/2007
1/1/2008
4/1/2008
7/1/2008
10/1/2008
1/1/2009
4/1/2009
7/1/2009
10/1/2009
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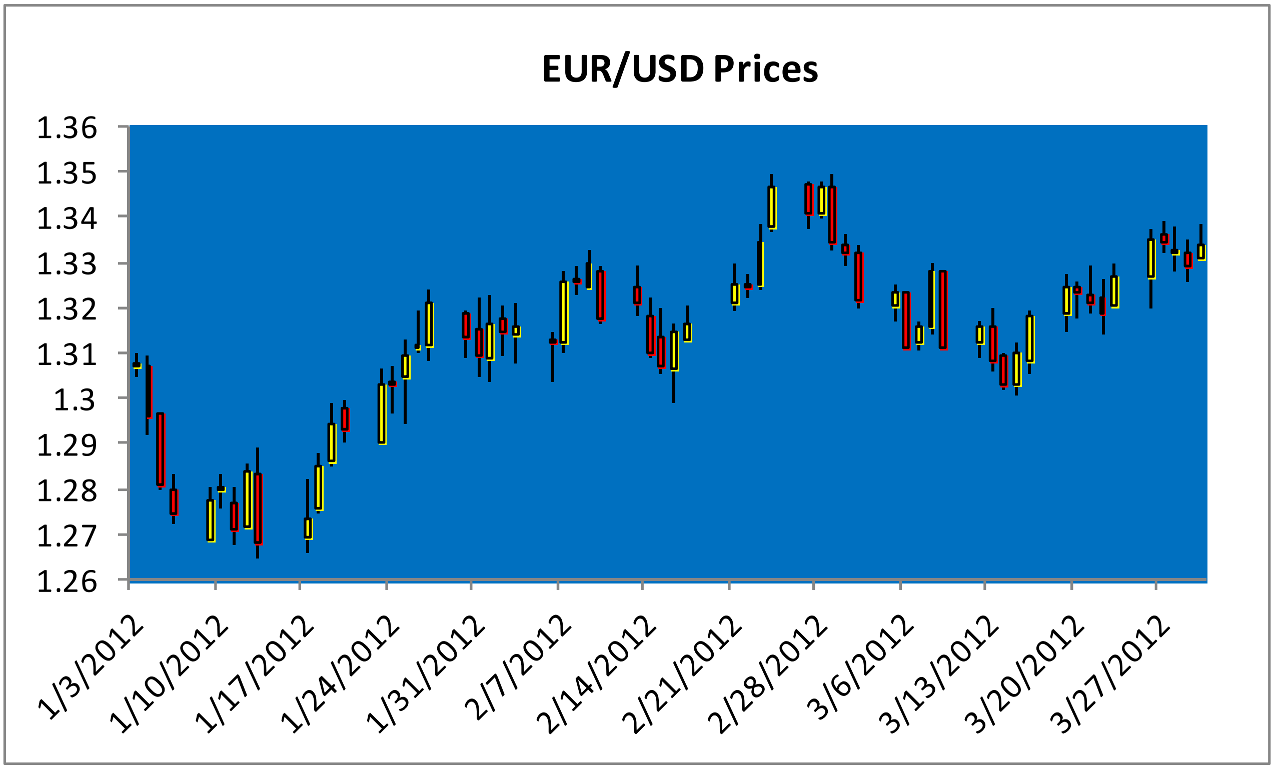
10/1/2011
1/1/2012


EUR/USD Prices
1.36
1.35
1.34
1.33
1.32
1.31
1.3
1.29
1.28
1.27
1.26
1/3/2012
1/10/2012
1/17/2012
1/24/2012
1/31/2012
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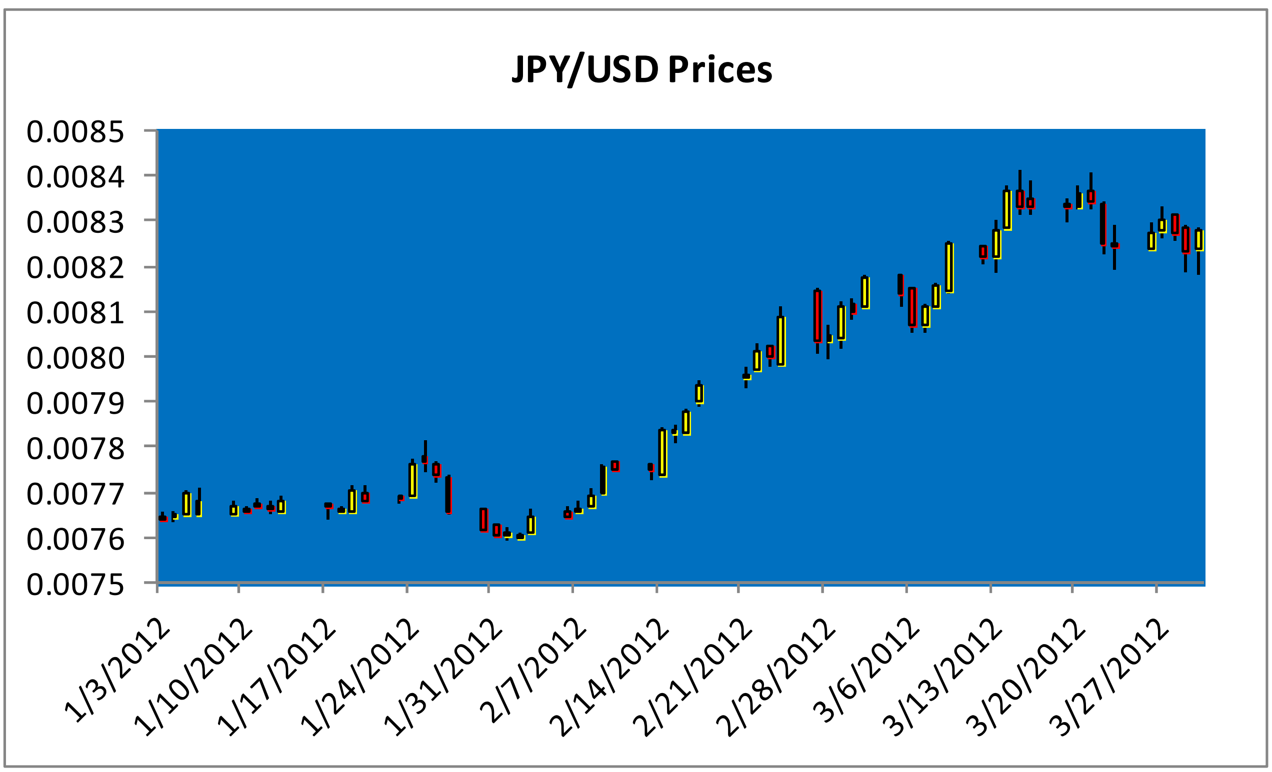
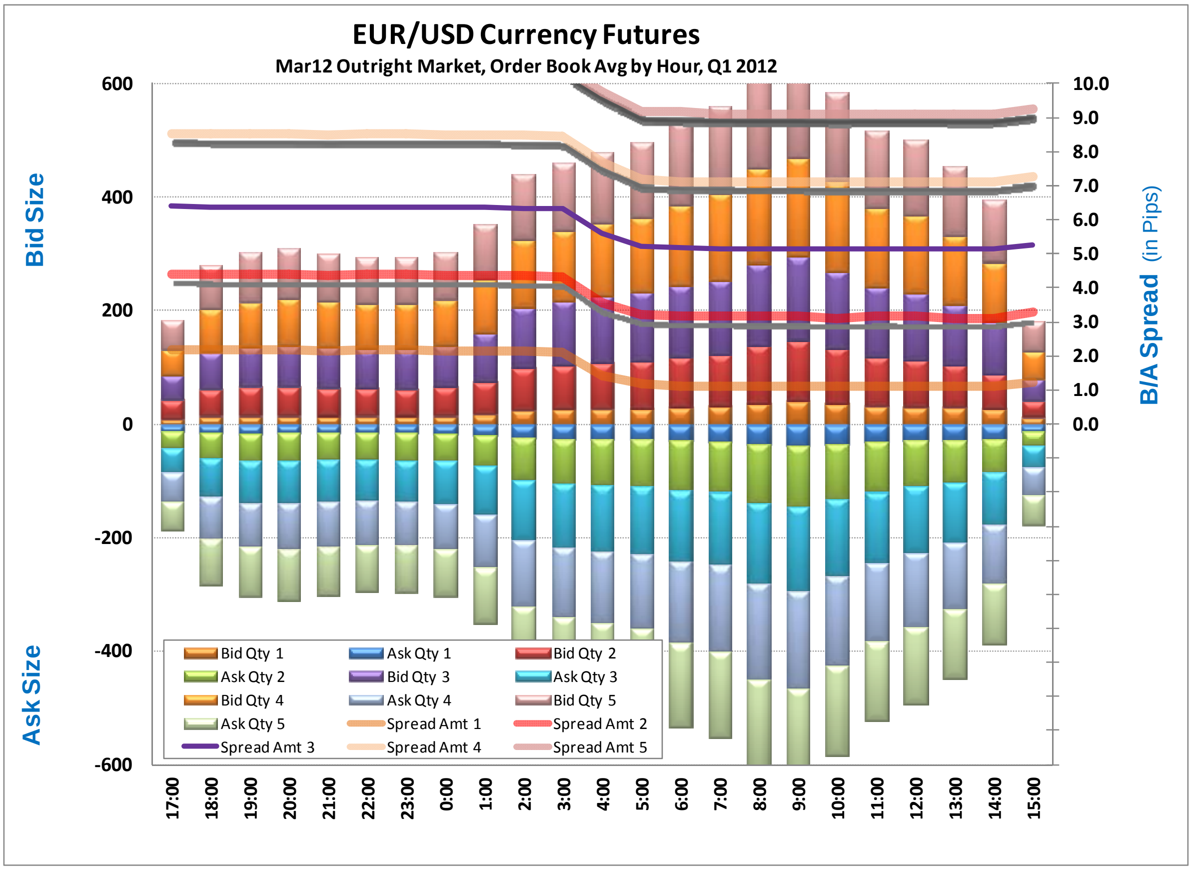
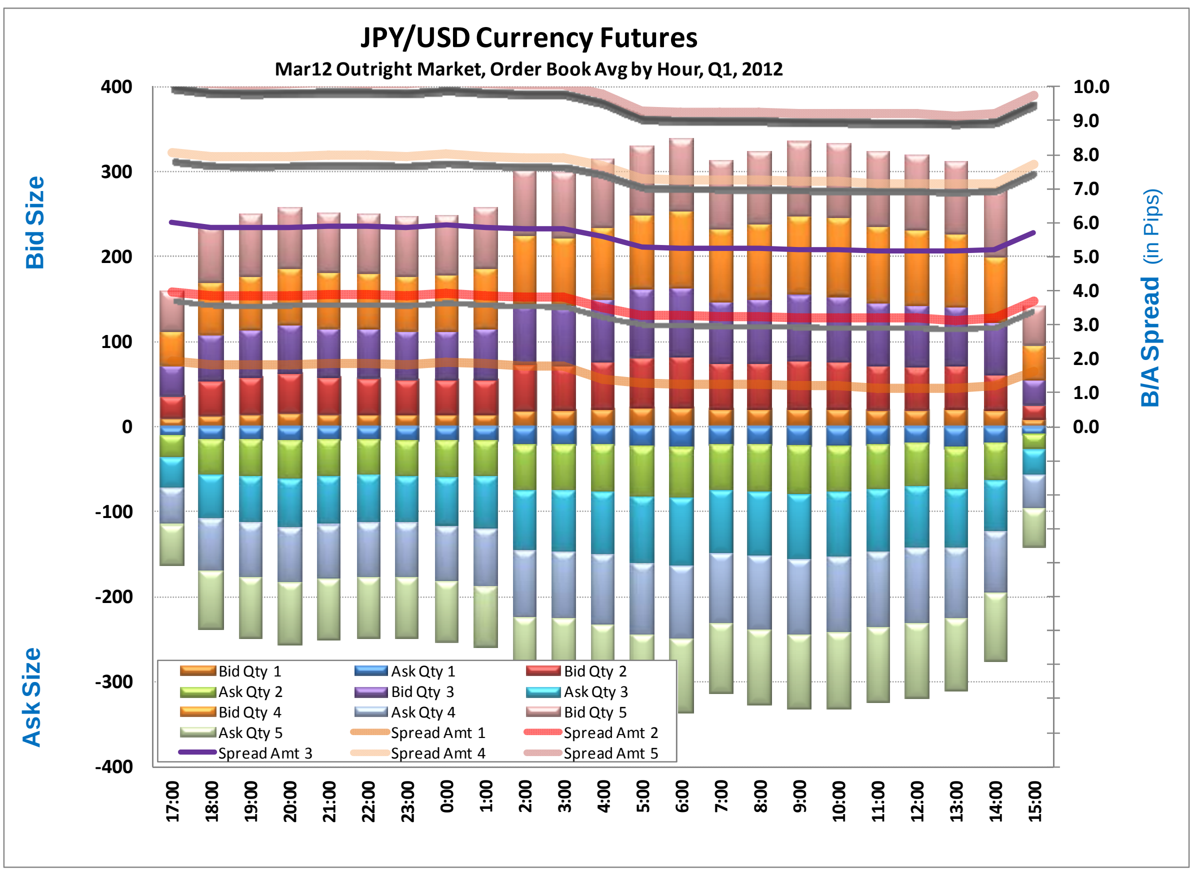
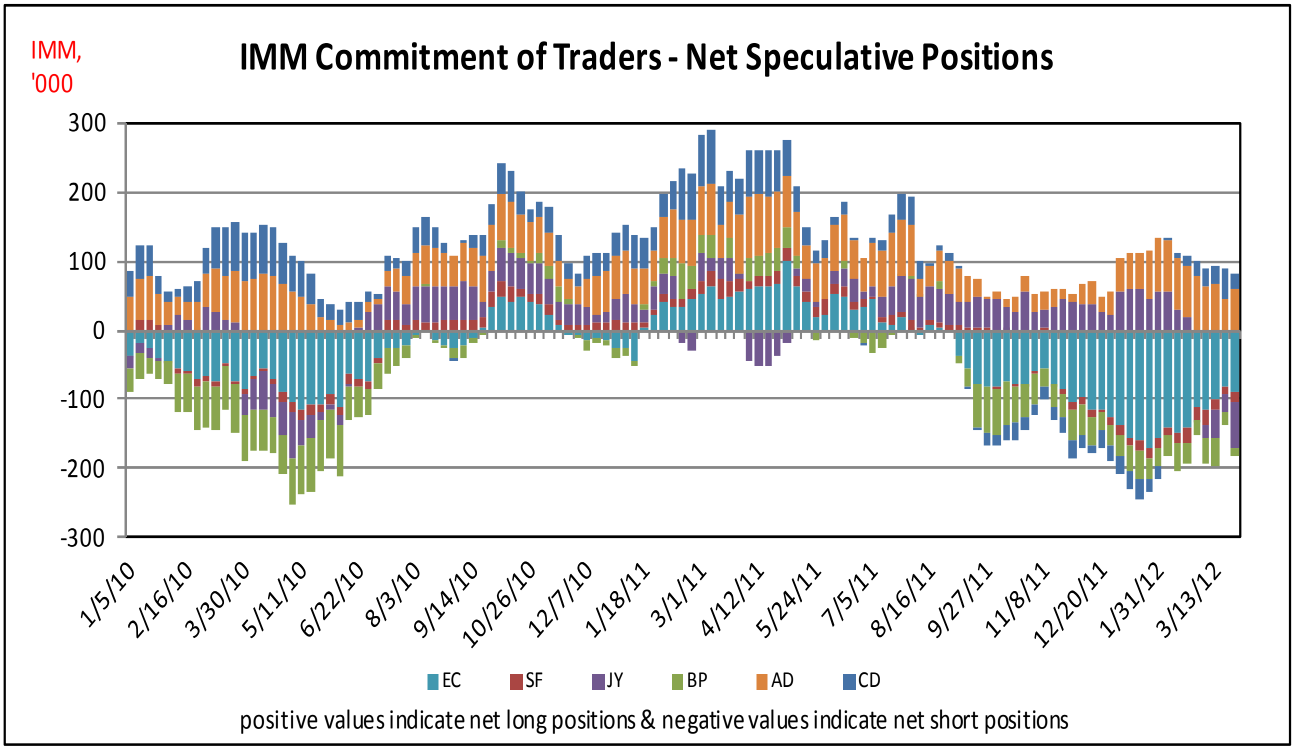
3/13/2012
3/20/2012
3/27/2012

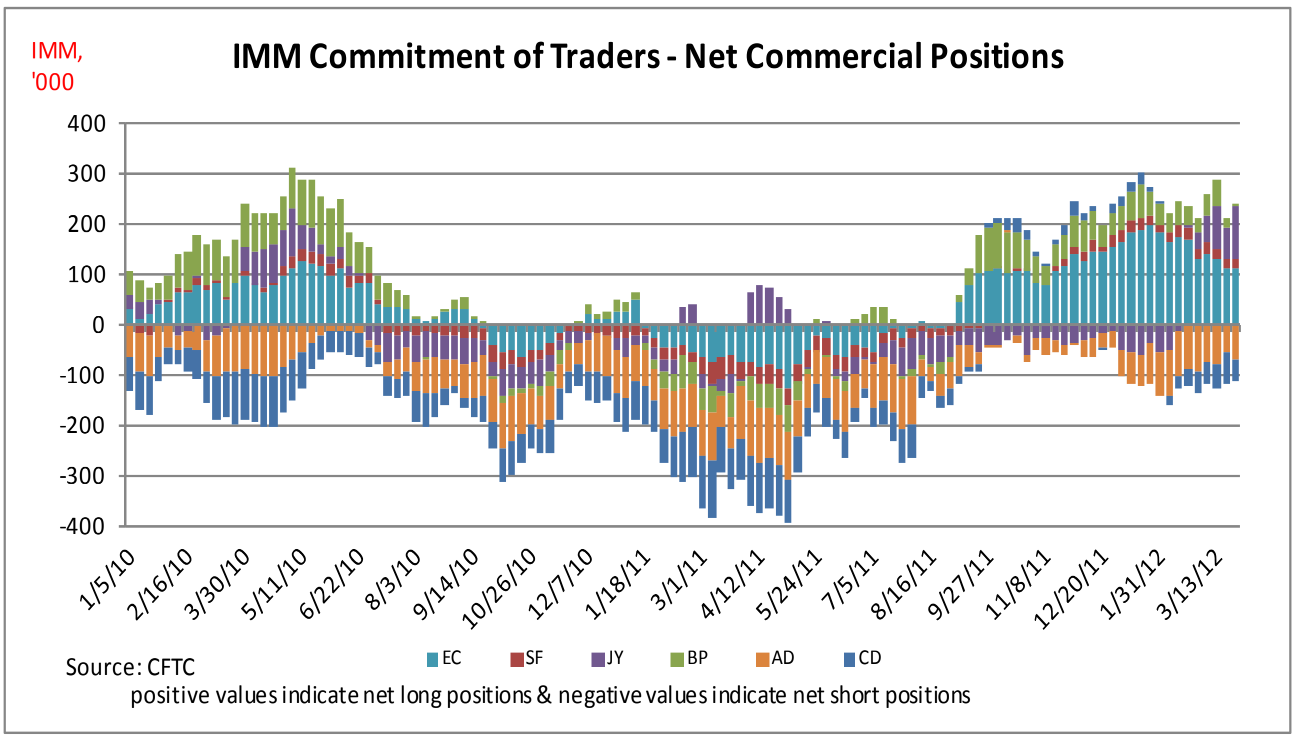

JPY/USD Prices
0.0085
0.0084
0.0083
0.0082
0.0081
0.0080
0.0079
0.0078
0.0077
0.0076
0.0075
1/3/2012
1/10/2012
1/17/2012
1/24/2012
1/31/2012
2/7/2012
2/14/2012
2/21/2012
2/28/2012
3/6/2012
3/13/2012
3/20/2012
3/27/2012

Average Hourly Globex Bid/Ask Book Depth and Bid/Ask Spread Width for 1st Qtr 2012






IMM, '000
IMM Commitment of Traders - Net Speculative Positions
300
200
100
0
-100
-200
-300
1/5/10
2/16/10
3/30/10
5/11/10
6/22/10
8/3/10
9/14/10
10/26/10
12/7/10
1/18/11
3/1/11
4/12/11
5/24/11
7/5/11
8/16/11
9/27/11
11/8/11
12/20/11
1/31/12
3/13/12
EC
SF
JY
BP
AD
CD
positive values indicate net long positions & negative values indicate net short positions


IMM, '000
IMM Commitment of Traders - Net Commercial Positions
400
300
200
100
0
-100
-200
-300
-400
1/5/10
2/16/10
3/30/10
5/11/10
6/22/10
8/3/10
9/14/10
10/26/10
12/7/10
1/18/11
3/1/11
4/12/11
5/24/11
7/5/11
8/16/11
9/27/11
11/8/11
12/20/11
1/31/12
3/13/12
EC
SF
JY
BP
AD
CD
Source: CFTC
positive values indicate net long positions & negative values indicate net short positions

If you're looking for an edge in FX, look no further than CME Group FX Products.

To get started trading CME Group FX Products, or for more information, call a member of our FX product team, or visit **cmegroup.com/fx.**

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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.

FX314.3/0/0412