

Agricultural Options

2018

Ag Option Product Suite

2018 Highlights

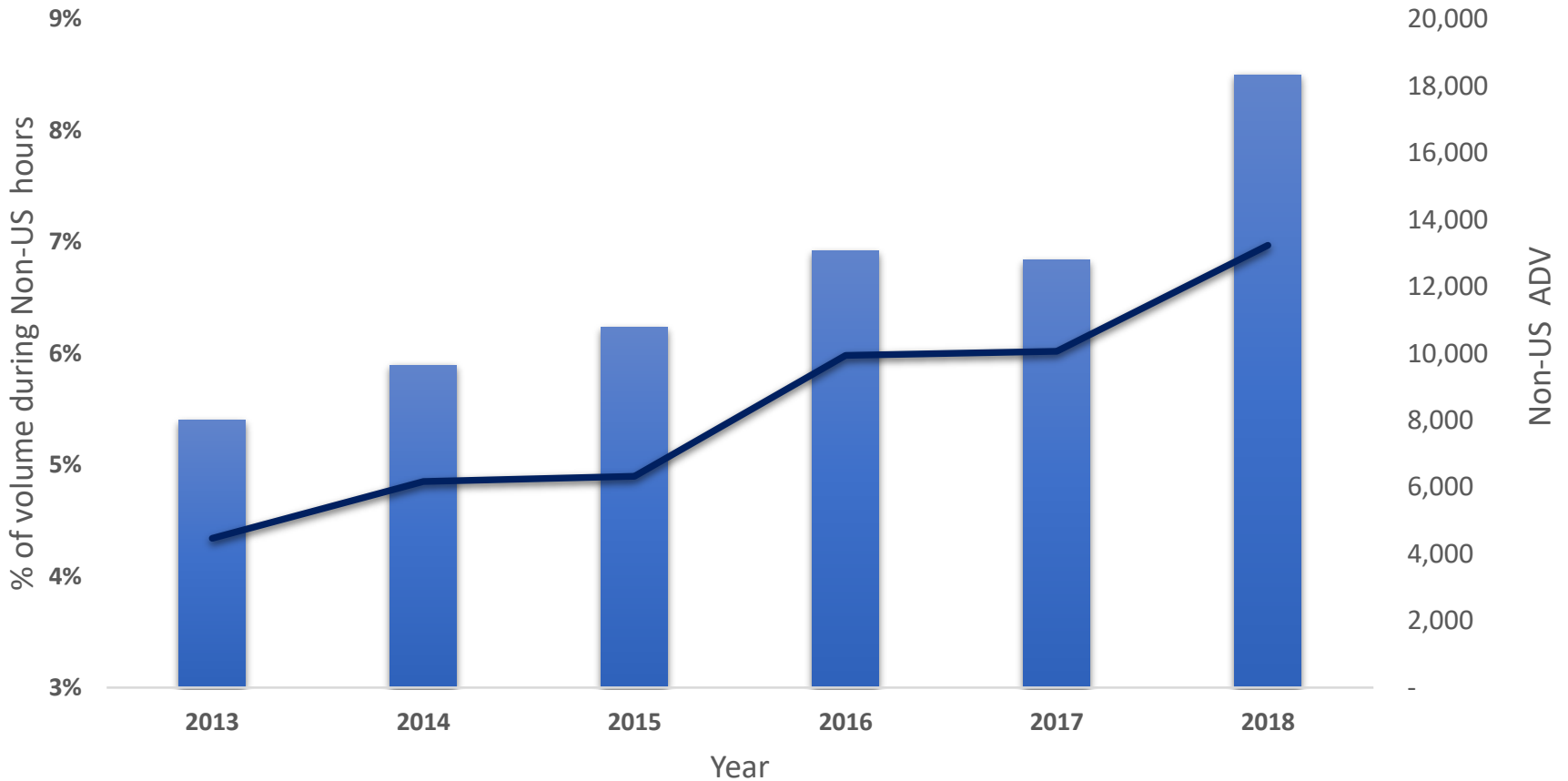
- Over 66 million Ag options traded in 2018 with SRW Wheat, HRW Wheat, Soybean Meal, Weekly and Dairy options setting new volume records
- Wide ranges in implied volatility for Corn, Meal, Wheat and Hogs given the geopolitical environment
- Non-U.S. average daily volume grew 43% compared to 2017

Option Product	2018 ADV	Year/Year % Change
Corn	95,753	5%
Soybean	72,853	11%
Chicago SRW Wheat	37,009	24%
Soybean Meal	12,612	47%
Hogs	10,991	9%
Live Cattle	10,482	-9%
Soybean Oil	5,657	-31%
Short-Dated New Crop Option	4,420	48%
Ag Weekly Option	4,192	33%
KC HRW Wheat	3,918	87%

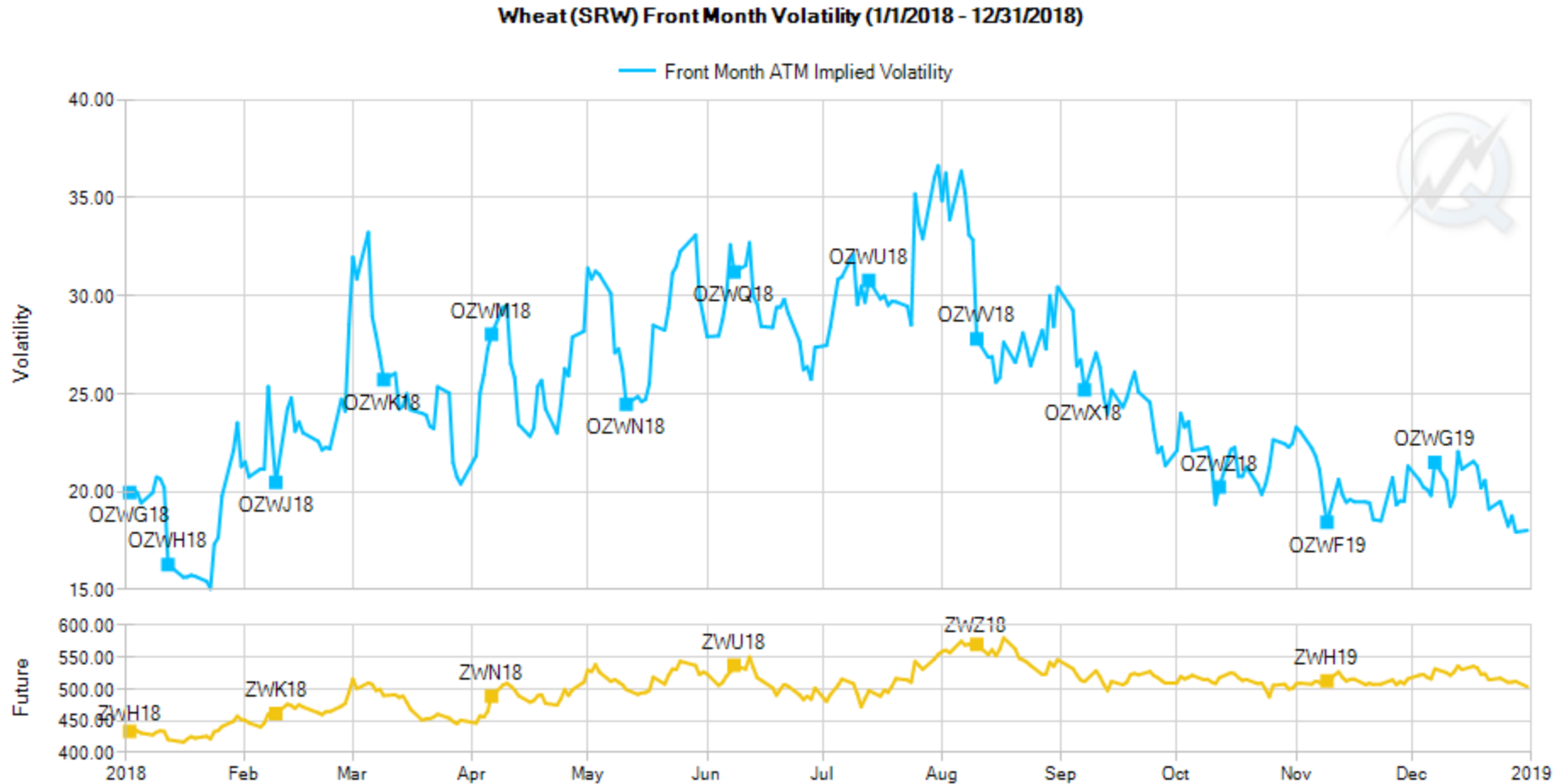
* Green indicates new ADV record

Average daily volume grew 43% during non-U.S. trading hours for 2018

Soybean and Soybean Meal options exhibit 9% of the volume occurring during non-U.S. hours, SRW Wheat exhibited 8% in 2018



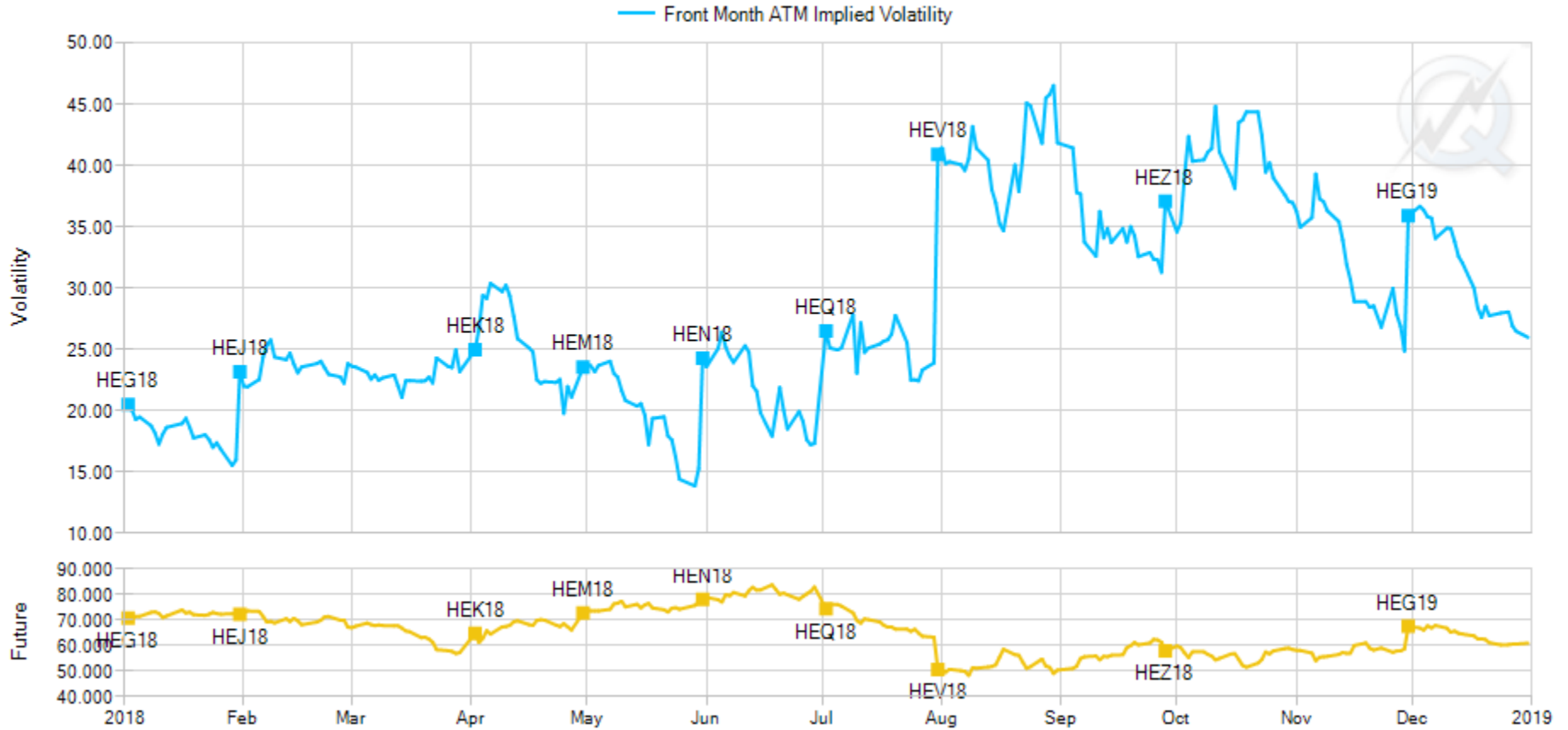
Front Month Implied Volatility - SRW Wheat



Powered by QuikStrike®

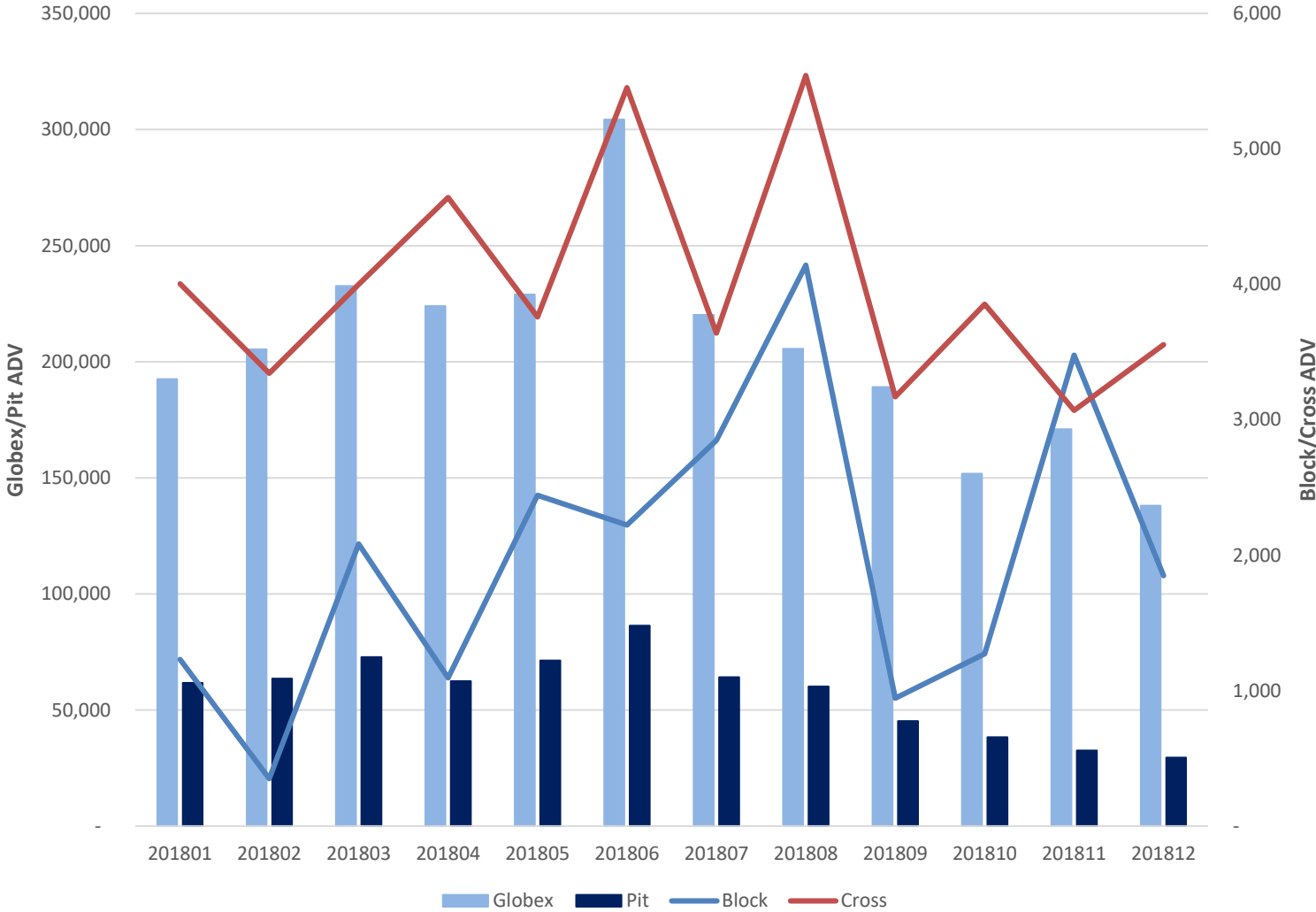
Front Month Implied Volatility – Lean Hogs

Lean Hogs Front Month Volatility (1/1/2018 - 12/31/2018)



Powered by QuikStrike®

Ag Option ADV by transaction type



Contact Info

Steven A Stasys
Senior Director, Agricultural Options

steven.stasys@cmegroup.com

312-648-3822

Disclaimer

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.

Swaps trading is not suitable for all investors, involves the risk of loss and should only be undertaken by investors who are ECPs within the meaning of section 1(a)12 of the Commodity Exchange Act. Swaps 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 swaps 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.

Any research views expressed are those of the individual author and do not necessarily represent the views of the CME Group or its affiliates.

CME Group is a trademark of CME Group Inc. The Globe Logo, CME, Globex and Chicago Mercantile Exchange are trademarks of Chicago Mercantile Exchange Inc. CBOT and the Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago, Inc. NYMEX, New York Mercantile Exchange and ClearPort are registered trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. KCBOT, KCBT and Kansas City Board of Trade are trademarks of The Board of Trade of Kansas City, Missouri, Inc. All other trademarks are the property of their respective owners.

The information within this presentation has been compiled by CME Group for general purposes only. CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this presentation are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

All matters pertaining to rules and specifications herein are made subject to and are superseded by official Exchange rules. Current rules should be consulted in all cases concerning contract specifications.

Copyright © 2018 CME Group. All rights reserved.