

OPTIONS

FUTURES

March Options Review

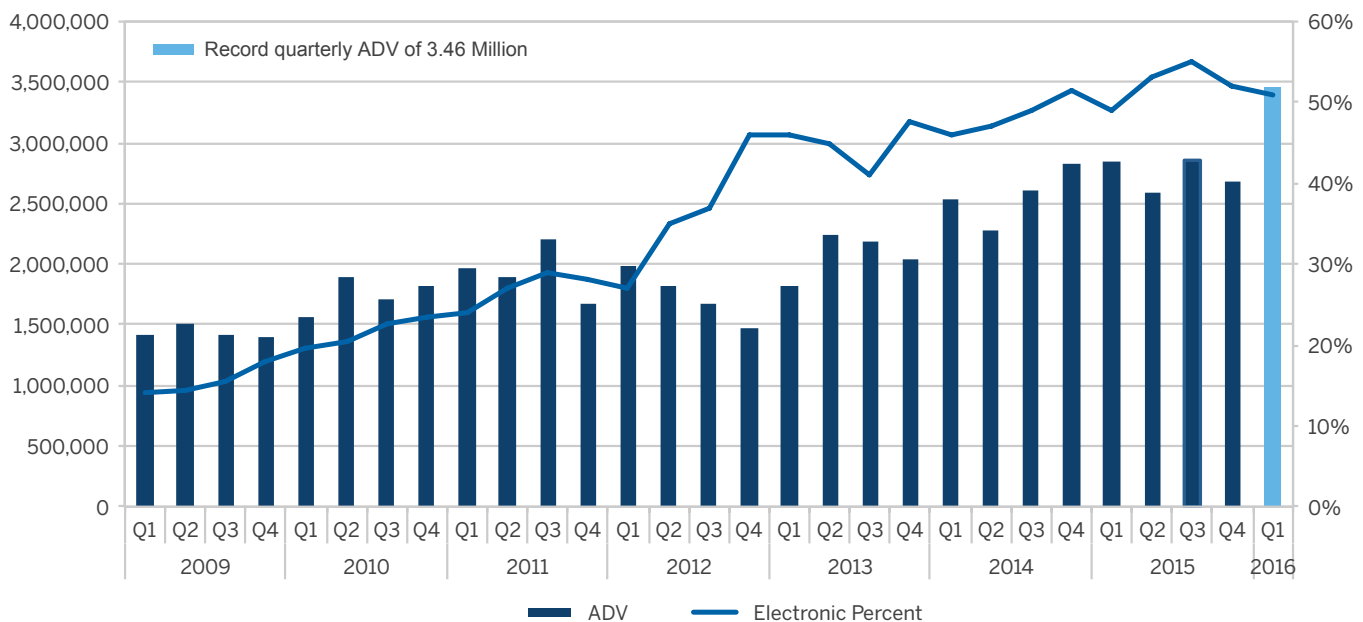
56% of Options Traded Electronically on CME Globex

Offering more flexibility (strike, duration, exercise style) and precision, options on futures allow market participants to better customize their risk management strategies to their specific needs.

MARCH STATS

Asset Class	Electronic ADV (% Change YOY)	All Venue ADV (% Change YoY)	Month-End Open Interest
Total Options	1,505,328 (+14%)	2,704,070 (+4%)	55,799,904
Interest Rates	598,450 (+28%)	1,492,157 (+3%)	38,166,300
Equity Index	481,380 (+3%)	541,592 (+7%)	4,466,331
Energy	148,522 (+25%)	299,352 (+15%)	7,533,158
Agriculture	171,084 (+22%)	248,127 (+3%)	3,619,517
FX	72,055 (-32%)	75,466 (-30%)	727,415
Metals	33,837 (+47%)	47,376 (+24%)	1,287,183

Options on Futures – Quarterly ADV Growth



YOUR BEST RISK MANAGEMENT SOLUTIONS
START WITH BETTER OPTIONS

 CME Group

INTEREST RATES OPTIONS

Over \$1 trillion notional traded daily in CME Interest Rate options; Do you know all of your options across the yield curve?

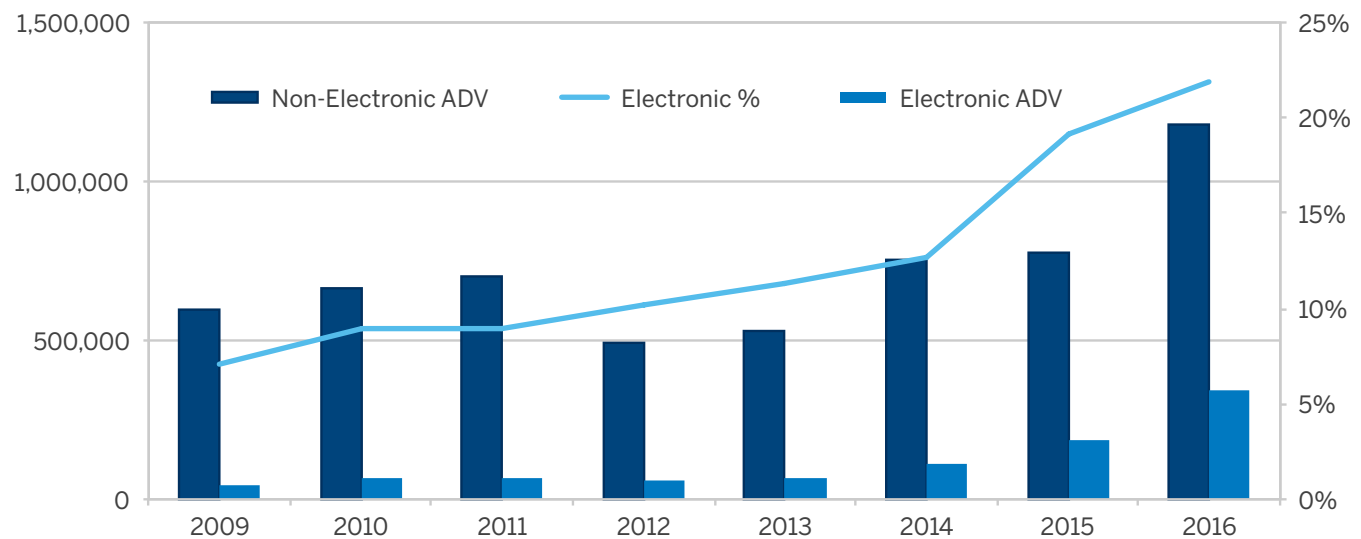
March Highlights

- Interest Rate options complex
 - Record 40% of interest rate options traded electronically on CME Globex
- Eurodollar options
 - 25% of Eurodollar options traded electronically compared to 17.5% in March 2015
 - Eurodollar options open interest hit a record 41.6 million contracts on 3/10
- Treasury options
 - Record 71% of Treasury options traded electronically, compared to 60% in Mar 2015

Most Active Interest Rate Options – March 2016

Option Product	Ticker (CME Globex)	Electronic ADV (% Change YoY)	All Venue ADV (% Change YoY)	% Puts
Eurodollars (Quarterly, Serial, Mid-curves)	GE, GEO-GE5	248,582 (+48%)	999,361 (+4%)	59%
10-Year Note	OZN	182,919 (+13%)	269,369 (+1%)	54%
5-Year Note	OZF	49,400 (+19%)	75,162 (0%)	73%
U.S Treasury Bond	OZB	52,222 (+54%)	63,012 (+27%)	48%
Weekly Treasury Options	ZN1-5, FV1-5, ZB1-5	61,280 (+7%)	79,047 (-2%)	53%
2-Year Note	OZT	3,839 (-22%)	5,375 (-33%)	51%
Ultra T-Bond	OUB	185 (-7%)	218 (-15%)	56%
30 Day Fed Funds	OZQ	23 (-88%)	594 (-82%)	80%

Eurodollar Options Electronic ADV



New Committed Cross Protocol

- On March 29, CME Group held a webinar discussing the Committed Cross (C-Cross) a new financial options crossing protocol for brokers who engage in pre-execution communications pursuant to rule 539. The new protocol will be available in CME Globex on April 10.
- Watch a recording of the [Webinar](#).

EQUITY INDEX OPTIONS

With 640,000 contracts traded daily YTD, +20% YoY, CME Group Equity Index options on futures offer around-the-clock liquidity and extensive product choice on the world's benchmark indices to suit a variety of trading strategies.

Most Active Index Options – March 2016

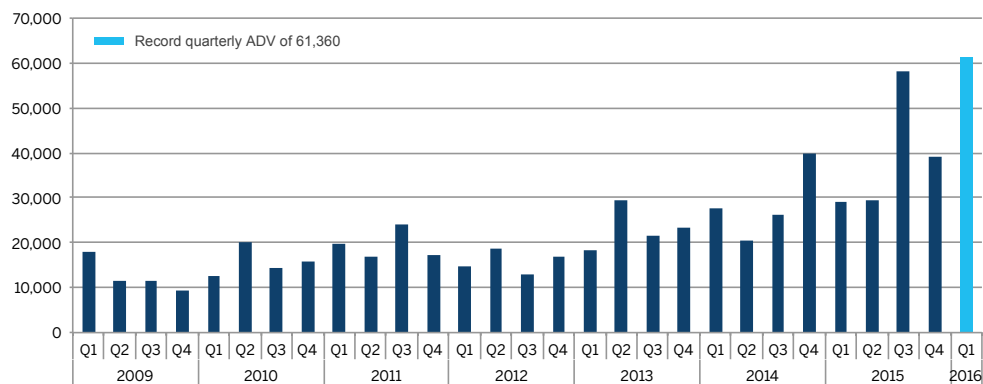
Option Product	Ticker (CME Globex)	ADV (% Change YoY)	% Puts	Open Interest*
E-mini S&P 500	ES	296,069 (+1%)	61%	3,600,370
E-mini S&P 500 Weeklies	EW1, EW2, EW3, EW4	127,371 (-2%)	64%	
E-mini S&P 500 End-of-Month	EW	49,165 (+28%)	60%	
S&P 500	SP	41,794 (+46%)	45%	
S&P 500 Weeklies	EV1, EV2, EV3, EV4	10,382 (+97%)	43%	733,924
S&P 500 End-of-Month	EV	8,036 (+128%)	49%	
E-mini NASDAQ 100	NQ	5,716 (+21%)	59%	55,921
E-mini NASDAQ 100 Weeklies	QN1, QN2, QN4	1,949 (+208%)	55%	
E-mini NASDAQ 100 End-of-Month	QNE	590 (+1377%)	48%	
E-mini Dow (\$5)	YM	520 (-9%)	67%	14,488

*Open Interest as of 3/31/16

Record Trading during Non-U.S. hours

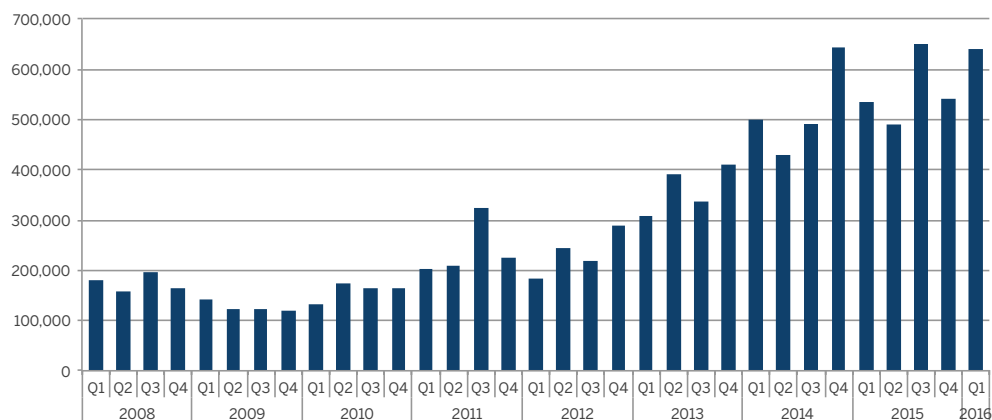
- Equity Index options averaged a record 61,360 contracts per day outside of U.S. trading hours in Q1

Equity Index Options ADV During non-U.S. Trading Hours



Q1 2016 ADV of 640K was the third highest quarterly ADV on record

Equity Index Options on Futures – Quarterly ADV



ENERGY OPTIONS

The most extensive and liquid energy option marketplace, delivered with the freedom to choose the venue and trading software that best suits your needs.

Most Active NYMEX Options – March 2016

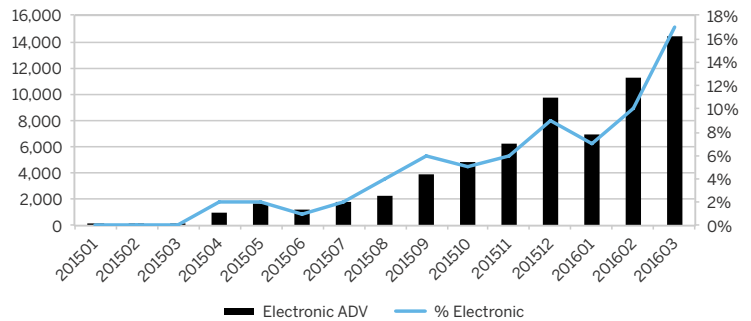
Option Product	Symbol	Settlement	ADV	% Change YoY	Open Interest*
WTI Crude Oil	LO	Physical	163,991	-2%	2,943,579
WTI 1 Month CSO	WA	Physical	11,866	+68%	436,501
WTI 1 Month CSO	7A	Financial	10,593	+47%	380,887
WTI Crude Oil European options	LC	Financial	1,632	-6%	108,983
WTI-Brent Spread option	BV	Financial	876	-36%	14,200
WTI Average Price options	AO	Financial	1,154	-41%	321,871
WTI Crude Weekly options	LO1-LO5	Physical	862	+25%	1,417
Natural Gas European options	LN	Financial	85,198	+59%	2,890,079
Natural Gas options	ON	Physical	11,421	+44%	112,767
Natural Gas Daily options	KD	Financial	1,607	+52%	2,800
Natural Gas 3 Month CSO	G3	Financial	1,284	+1,784%	24,410
NY Harbor ULSD	OH	Physical	2,645	-4%	71,159
RBOB Gasoline	OB	Physical	2,138	+100%	44,197

*Open Interest as of 3/31/16

Record screen trading in financial Natural Gas options

- A record 14,403 lots/day of Financial Natural Gas Options (LN) traded on screen in March, accounting for a record 17% of LN volume
- A record 25% of Natural Gas options (LN+ON) traded electronically

Natural Gas Financial Option (LN) Electronic Daily Volume



Crude Oil

- WTI options (LO) averaged a record 200K lots per day in Q1, +10% YoY
 - A record 144,969 lots traded on screen per day
- WTI 1-Month Calendar Spread options (WA, 7A) averaged 22K lots per day, +58% YoY

New Brent Futures-Style Margin options (BZO) gaining traction

- BZO Market Makers are now providing liquid markets in the front three contract months and responding to RFQs

Settle	Vol	Δ	+	C Qty	C Bid	Theo	C Ofr	C Qty	Strike	P Qty	P Bid	Theo	P Ofr	P Qty	+	Δ	Vol	Settle
Brent Crude Oil Futures-Style Margin Option Jun16, 21.96 days, F: 37.78																		
ATM									38.00	▼▲	8 strikes			-		+		
BZ Jun16									8	37.76	37.79	6	+			38.67		
3.01	-	-	+						36.50	14	1.19	1.20	1.22	53	+	-0.36	48.76 %	0.84
2.68	47.77 %	0.59	+	49	2.13	2.16	2.19	49	37.00	51	1.36	1.39	1.41	51	+	-0.41	47.75 %	1.01
2.37	47.00 %	0.55	+	50	1.84	1.87	1.90	50	37.50	50	1.57	1.59	1.62	50	+	-0.45	47.00 %	1.20
2.08	46.45 %	0.50	+	50	1.58	1.61	1.64	50	38.00	50	1.80	1.83	1.86	50	+	-0.50	46.32 %	1.41
1.82	45.82 %	0.45	+	51	1.34	1.37	1.40	51	38.50	50	2.06	2.09	2.12	50	+	-0.54	45.70 %	1.65
1.58	45.51 %	0.41	+	14	1.15	1.16	1.18	53	39.00	49	2.35	2.38	2.41	49	+	-0.59	45.27 %	1.91
1.36	45.01 %	0.36	+	17	0.96	0.98	0.99	55	39.50						+	-		2.19
1.17	44.60 %	0.32	+	17	0.80	0.81	0.82	59	40.00						+	-		2.50
Brent Crude Oil Futures-Style Margin Option Jul16, 50.96 days, F: 38.08																		
ATM									38.00	▼▲	8 strikes			-		+		
BZ Jul16									5	38.03	38.07	4	+			39.09		
4.04	-	-	+						36.50	15	1.91	1.94	1.96	53	+	-0.37	47.58 %	1.45
3.73	47.28 %	0.60	+	49	3.16	3.20	3.23	49	37.00	52	2.11	2.14	2.17	67	+	-0.40	47.16 %	1.64
3.43	46.85 %	0.57	+	50	2.88	2.92	2.95	50	37.50	51	2.33	2.36	2.39	66	+	-0.43	46.74 %	1.84
3.15	46.51 %	0.54	+	65	2.62	2.65	2.69	50	38.00	50	2.57	2.60	2.63	50	+	-0.46	46.42 %	2.06
2.89	46.18 %	0.51	+	50	2.38	2.41	2.44	50	38.50	50	2.82	2.85	2.88	50	+	-0.49	46.02 %	2.30
2.64	45.86 %	0.48	+	50	2.15	2.18	2.21	50	39.00	50	3.09	3.12	3.15	50	+	-0.52	45.71 %	2.55
2.41	45.54 %	0.45	+	51	1.94	1.97	1.99	51	39.50	50	3.37	3.41	3.44	50	+	-0.55	45.41 %	2.82
2.19	45.23 %	0.42	+	72	1.74	1.76	1.79	52	40.00	49	3.67	3.71	3.74	49	+	-0.58	45.11 %	3.10

AGRICULTURE OPTIONS

CME Group's diverse selection of Agricultural Options offers market participants the flexibility and deep liquidity they need for effective risk management, as well as the ability to execute volatility strategies or event-driven trades.

March Overview

- 248,127 Agricultural options traded per day, +3% YoY and +26% vs Feb
- 69% of Grain and Oilseed options were executed electronically in February, 73% in Livestock, 54% in Dairy

Most Active Ag Options – March 2016

Option Product	ADV	YoY % Change	% Elec	% Puts	Open Interest*
Soybean	81,960	+29%	76%	50%	874,375
Corn	74,970	-11%	65%	44%	1,333,496
SRW Wheat	32,273	+10%	71%	38%	382,672
Live Cattle	19,758	+33%	69%	54%	290,405
Soybean Oil	12,271	+93%	55%	54%	194,632
Soybean Meal	7,575	-25%	73%	42%	174,992
Lean Hogs	5,831	-58%	81%	53%	184,513
KC HRW Wheat	1,599	-19%	47%	30%	45,578
Feeder Cattle	1,709	-6%	88%	60%	31,183
Class III Milk	1,004	-8%	59%	41%	57,216

Non-Standard Options

Option Product	ADV	YoY % Change	% Elec	% Puts	Open Interest*
Short-Dated New Crop options	5,485	-12%	35%	34%	117,901
Weekly options	1,922	-57%	44%	41%	21,046
Calendar Spread options	1,003	-12.8%	1%	65%	48,228

*Open Interest as of 3/31/16

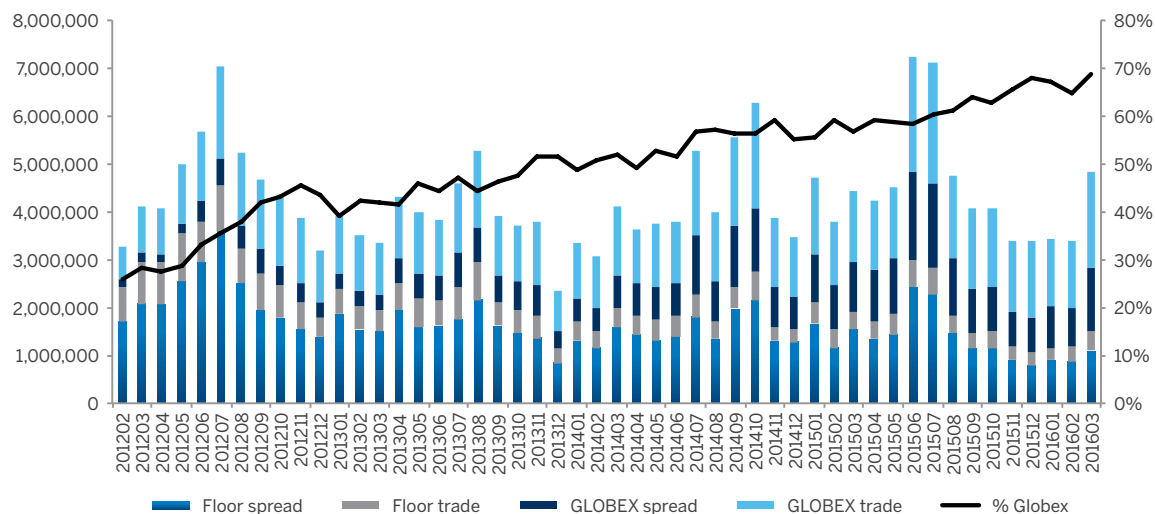
Highlights

- Over 1 million Ag options traded on March 30-31 around Prospective Plantings
- 34K Short-Dated New Crop Corn options traded on March 31
- SRW Weekly Options set a monthly record of 3,258 contracts
- Live Cattle options +33% Yo

Grain and Oilseed options show some life

- Nearly 5 million grain and oilseed options traded in March, the best month so far in 2016
- Soybean options led the way with 82K contract traded per day, +25% YoY and +31% vs. Feb
- Soybean Oil options were also strong with 12.2K contracts traded per day, +93% YoY and +56% vs Feb

Grain and Oilseed options volume by venue



FX OPTIONS

Access the largest regulated Forex marketplace in the world, with more than \$10 billion in daily FX Options liquidity. That's why our market was voted "Best FX Options Platform" at the Profit & Loss Readers' Choice Awards and why nearly all market participants choose to execute their Options electronically with CME Group.

March Overview

- 75,466 FX options traded daily, -30% YoY
- Weekly options accounted for 23% of total FX options volume in March
- Open Interest stands at 727,415 contracts at month-end

Most Active FX Options – March 2016

Option Product	Symbol	ADV	YoY % Change	% Puts
EUR/USD	6E	40,032	-42%	57%
JPY/USD	6J	12,862	+39%	44%
GBP/USD	6B	9,156	-45%	53%
CAD/USD	6C	6,464	+16%	48%
AUD/USD	6A	6,553	-12%	53%
CHF/USD	6S	260	-69%	45%
MXN/USD	6M	63	-41%	37%

Weekly FX American-Style Options

- 17,546 weekly options traded daily, -13% YoY
 - EUR weekly: 9,527 ADV, -16% YoY
 - JPY weekly: 2,781 ADV, +117% YoY
 - CAD weekly: 1,704 ADV, +14% YoY
 - GBP weekly: 2,163 ADV, -44% YoY
 - AUD weekly: 1,291 ADV, -31% YoY
 - CHF weekly: 80 ADV, -72% YoY
- FX Weekly Options can be used to hedge risk around specific market events, such as Fed updates, employment reports, and other economic events.

Block threshold reduction

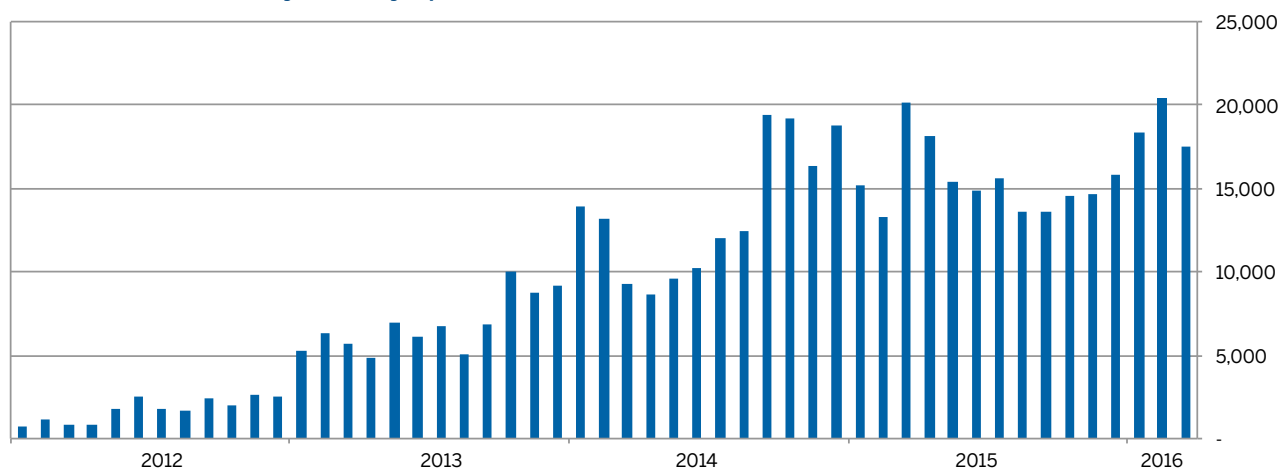
Reduced block thresholds allow for more flexibility:

- From 50 lots to 10 lots in 30 FX futures
- From 50 lots to 20 lots in 10 companion FX Options
- From an award-winning Clearing House and FX Options platform.
- Now, submit your blocks directly into ClearPort with your smartclick log in.

Are you a Broker?

We have a number of initiatives to grow your business. Contact us today at fxteam@cmegroup.com.

CME FX G6 American-Style Weekly Options ADV



METALS OPTIONS

Get nearly 24-hour access to solid opportunities with the suite of COMEX and NYMEX metals options at CME Group, the world's most liquid metals marketplace. Increase your flexibility and trade your choice of Short-Term Gold or monthly Gold, Silver, Platinum, Palladium, Iron Ore, and Copper options on CME Globex and CME ClearPort.

March Overview

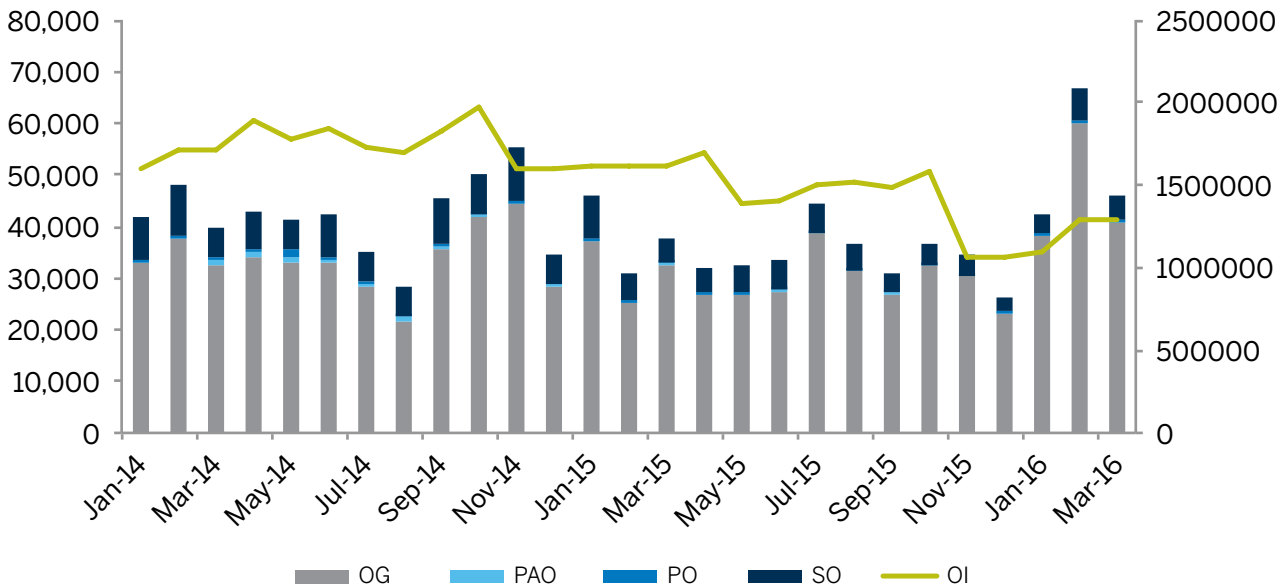
- Gold options (OG) averaged nearly 41K contracts per day, +25% YoY
- 73% of Metals options traded electronically on CME Globex
- Total open interest at month-end was 1,287,183 contracts
- Weekly Gold options traded a record 199 contract per day in Q1, +83% YoY

Most Active Metals Options – March 2016

Option Product	Ticker (CME Globex)	ADV (% Change YOY)	% Electronic	% Puts	Open Interest*
Gold	OG	40,716 (+25%)	72%	43%	1,119,921
Silver	SO	4,916 (+13%)	82%	34%	117,244
Platinum	PO	150 (-3%)	23%	20%	4,694
Gold Weeklies	OG1-OG5	193 (+241%)	100%	60%	719
Palladium	PAO	190 (-31%)	5%	18%	4,409
Iron Ore	ICT	1,125 (+103%)	0%	22%	38,825
Copper	HX	85 (-40%)	98%	28%	2,090

*Open Interest as of 3/31/16

Precious Metals Options



Metals Options Resources

Daily Metals Market Report

Subscribe to receive daily reports recapping the previous day's Metals market activity including, volume, open interest, put/call ratios, and most active contract months/strikes.

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Liquidity Alerts

Receive real-time notifications when trades are executed and the market is moving in both Base Metal and Precious Metals Options.

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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.

- 1,770,977 in daily volume YTD
- 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.

On the Floor

- 1,366,895 in daily volume YTD
- Quick setup and nearly instant access to liquidity
- Voice brokers and floor traders facilitate price discovery and efficient execution on your behalf

Bilaterally

- 323,150 in daily volume YTD
- 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), volume and OI information, delta sheets, options pricing analysis, spread analysis & risk graphs.

cmegroup.com/quikstrike

Request For Quote (RFQ) Functionality

Learn how to replicate the flexibility and price discovery of brokered markets on screen, to instantly get electronic quotes on multi-leg options strategies, or to generate interest on a specific strike when liquidity is low.

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CME Direct

CME Direct is a highly-configurable trading front end that offers the best solution for Options traders across all CME markets.

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Electronic Options Spotlight

A quarterly snapshot of electronic trends and opportunities.

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Options on Futures Guide

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

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Report Legend

YoY – Unless otherwise specified, YoY compares March 2016 to March 2015

MoM – Compares March 2016 to February 2016

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