

Liquidity Analysis

Based on data from 13 Dec, 2017 to 19 Dec, 2017

10 Contracts

| Product      | GLOBEX Ticker | Bberg Ticker   | Contract Price | Contract Value \$ | 10-Contract Notional (\$ '000) | B/A (pts)   | B/A (bps)   |
|--------------|---------------|----------------|----------------|-------------------|--------------------------------|-------------|-------------|
| Russell 2000 | RTYH8         | RTYH8          | 1526.86        | 76,343            | 763                            | 0.18        | 1.20        |
| Russell 2000 | RTYZ7         | RTYZ7          | 1526.86        | 76,343            | 763                            | 0.25        | 1.65        |
|              |               | <b>Average</b> |                | <b>76,343</b>     | <b>763</b>                     | <b>0.22</b> | <b>1.43</b> |

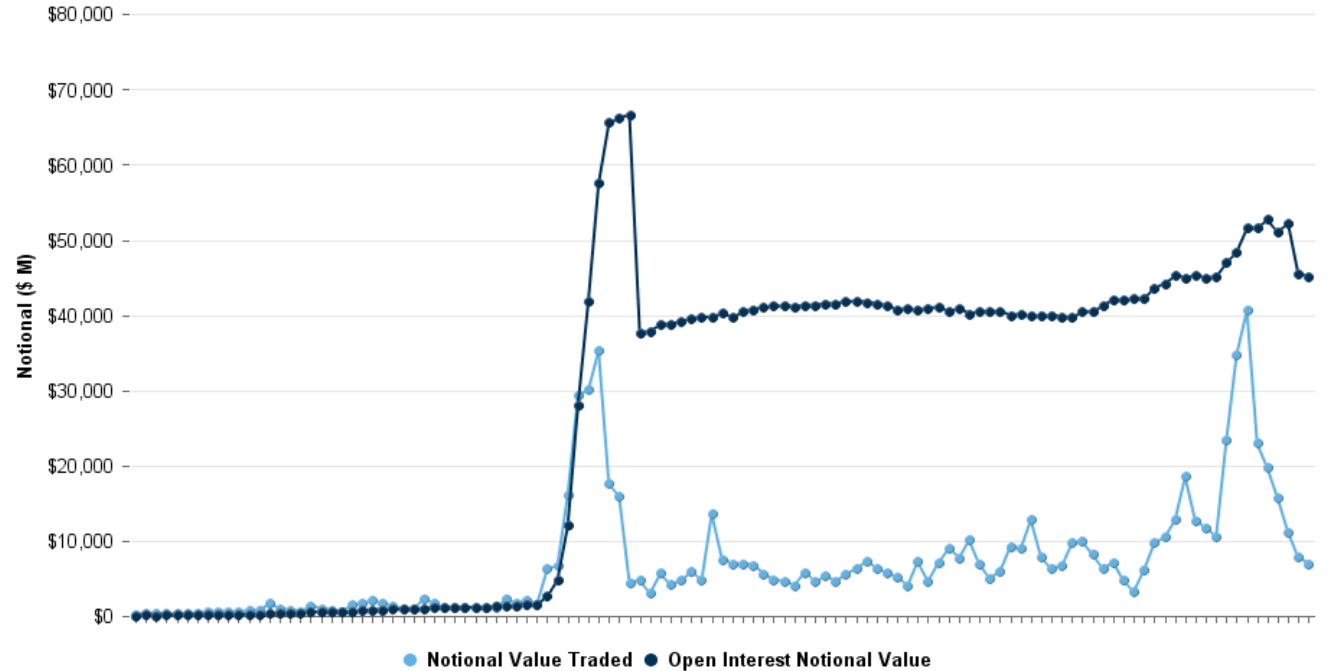
Activity Summary: Last 115 days

| Product      | Avg Daily Volume | Block Trade % | Open Interest  | Avg Daily (\$ 'M) | Open Int. (\$ 'M) | Trade (% Total) | Open Int. (% Total) |
|--------------|------------------|---------------|----------------|-------------------|-------------------|-----------------|---------------------|
| Russell 2000 | 185,570          | 0.0%          | 604,591        | \$14,154          | \$46,113          | 100.0%          | 100.0%              |
| <b>Sum:</b>  | <b>185,570</b>   | <b>0.0%</b>   | <b>604,591</b> | <b>\$14,154</b>   | <b>\$46,113</b>   | <b>100.0%</b>   | <b>100.0%</b>       |

Historical Volume and Open Interest

| Date       | Trading   |              | Open Interest |              |
|------------|-----------|--------------|---------------|--------------|
|            | Contracts | Notl (\$ 'M) | Contracts     | Notl (\$ 'M) |
| 19/12/2017 | 89,585    | \$6,891      | 586,074       | \$45,084     |
| 18/12/2017 | 100,441   | \$7,790      | 587,201       | \$45,476     |
| 15/12/2017 | 145,852   | \$11,205     | 679,244       | \$52,280     |
| 14/12/2017 | 207,464   | \$15,670     | 676,731       | \$51,073     |
| 13/12/2017 | 257,931   | \$19,705     | 687,049       | \$52,693     |
| 12/12/2017 | 302,702   | \$22,979     | 680,089       | \$51,626     |
| 11/12/2017 | 533,894   | \$40,679     | 674,308       | \$51,572     |
| 08/12/2017 | 457,160   | \$34,806     | 639,166       | \$48,425     |
| 07/12/2017 | 307,103   | \$23,368     | 619,084       | \$46,982     |
| 06/12/2017 | 139,234   | \$10,501     | 597,902       | \$45,100     |
| 05/12/2017 | 153,394   | \$11,632     | 592,595       | \$44,952     |
| 04/12/2017 | 165,014   | \$12,633     | 590,982       | \$45,235     |
| 01/12/2017 | 241,142   | \$18,539     | 584,525       | \$45,007     |
| 30/11/2017 | 165,278   | \$12,771     | 584,774       | \$45,241     |
| 29/11/2017 | 136,270   | \$10,501     | 573,750       | \$44,175     |
| 28/11/2017 | 126,801   | \$9,740      | 569,543       | \$43,631     |
| 27/11/2017 | 82,261    | \$6,224      | 558,281       | \$42,250     |
| 24/11/2017 | 43,411    | \$3,296      | 556,277       | \$42,193     |
| 22/11/2017 | 62,976    | \$4,775      | 555,443       | \$41,973     |
| 21/11/2017 | 94,630    | \$7,186      | 554,480       | \$42,118     |
| 20/11/2017 | 84,430    | \$6,350      | 548,921       | \$41,281     |

E-mini Russell 2000 Futures Volume and Open Interest



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