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# Summary of Highlights

A Strong Month for NYMEX Options

## All Energy Options

**50% of Energy Options Traded Electronically** in February, an All Time High

## Crude Oil

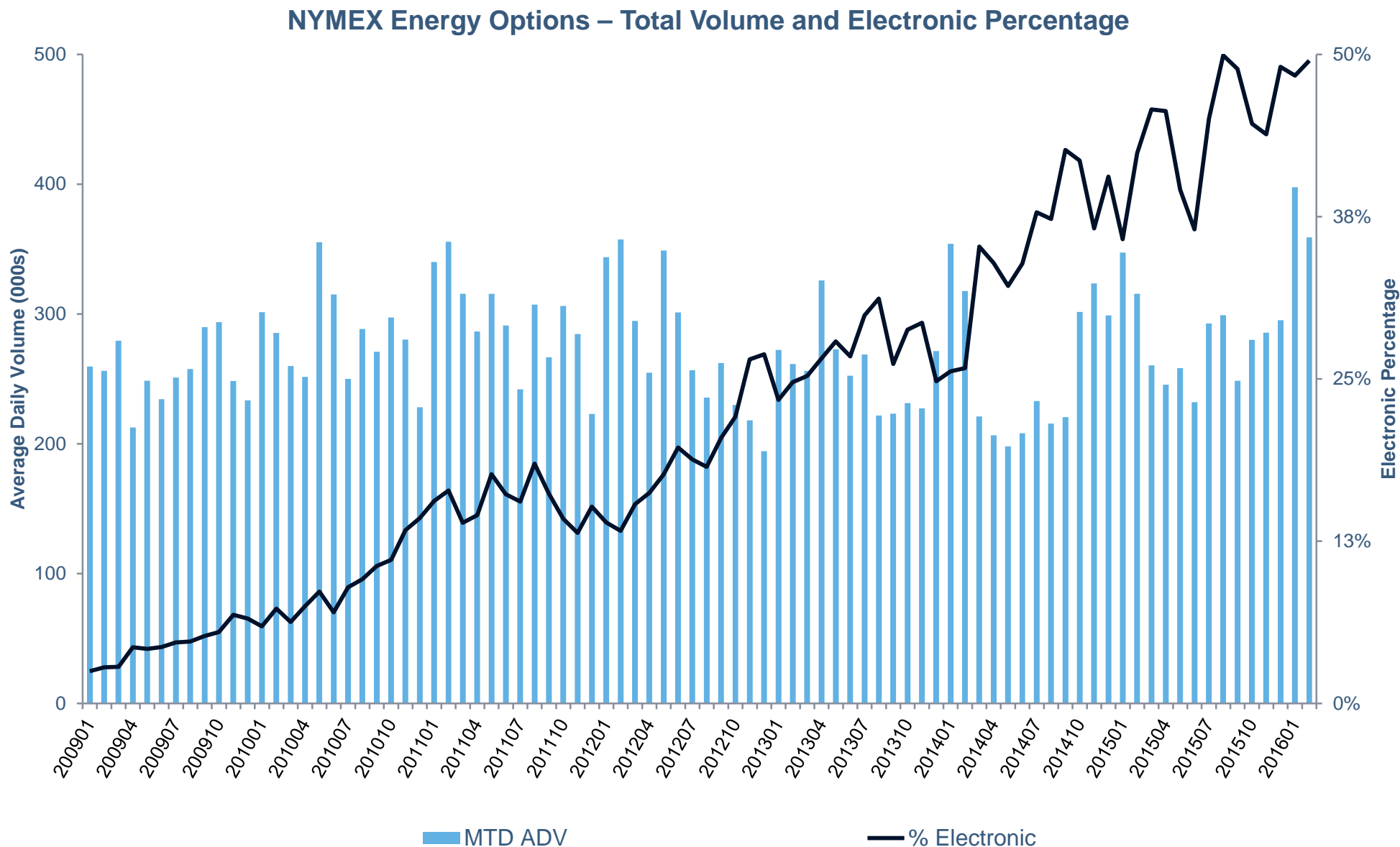
**53,000 Crude Oil Options Spreads** have Traded on Screen Per Day in 2016, a RECORD

75% of WTI Options Traded Electronically in February

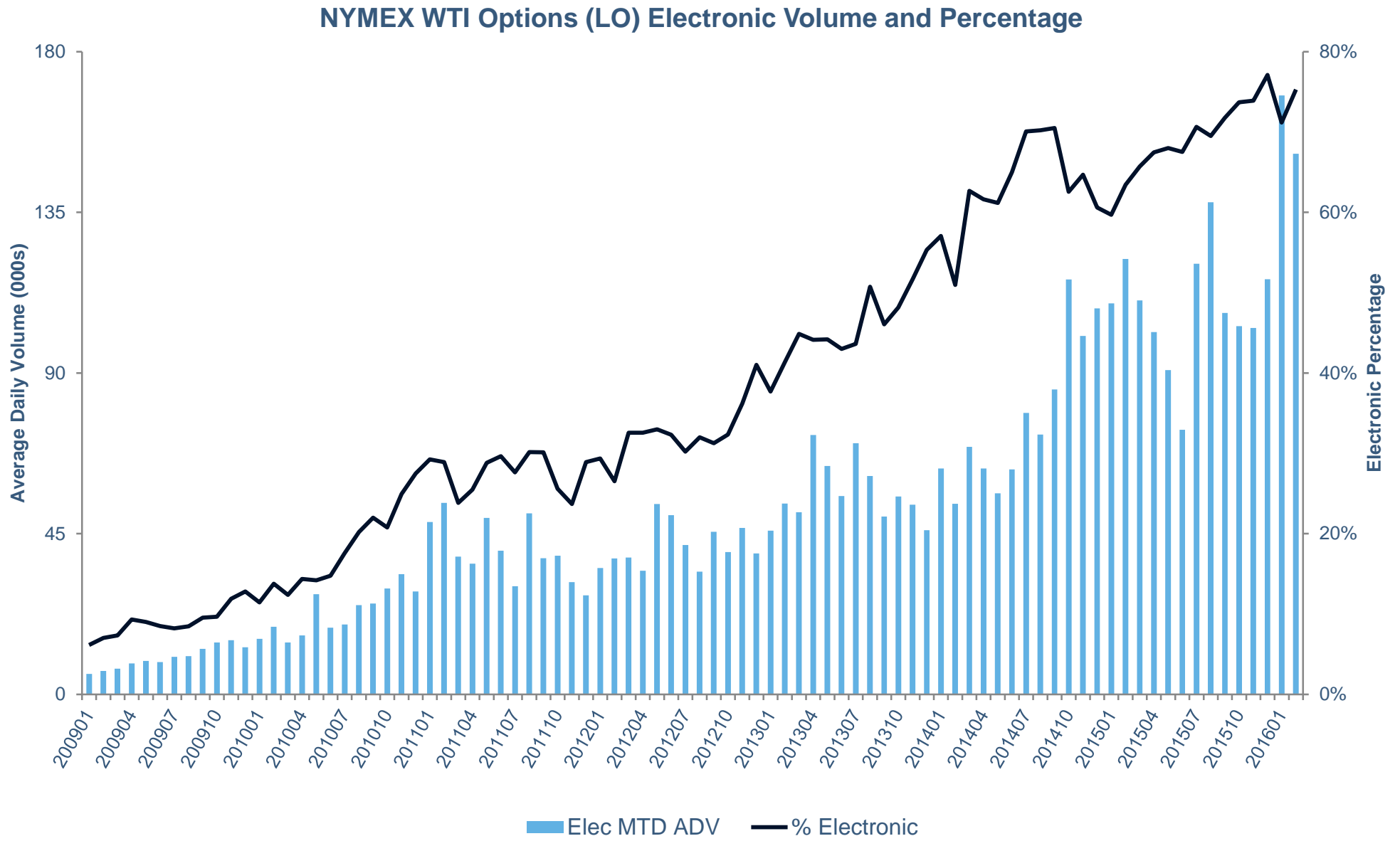
## Natural Gas

Over **11,200 contracts/day of Financial Natural Gas Options (LN)** traded on screen in February, a RECORD

# 50% of Energy Options Traded Electronically in February, an All Time High

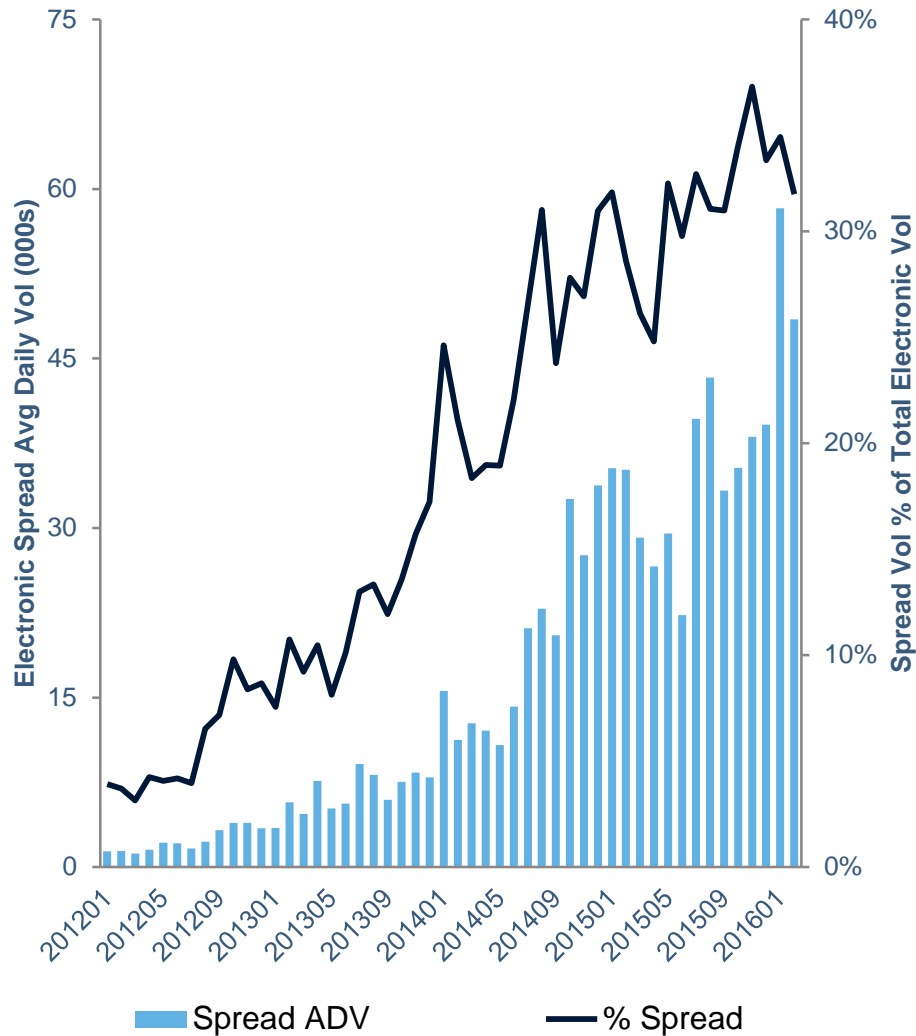


# 75% of WTI Options Traded Electronically in February

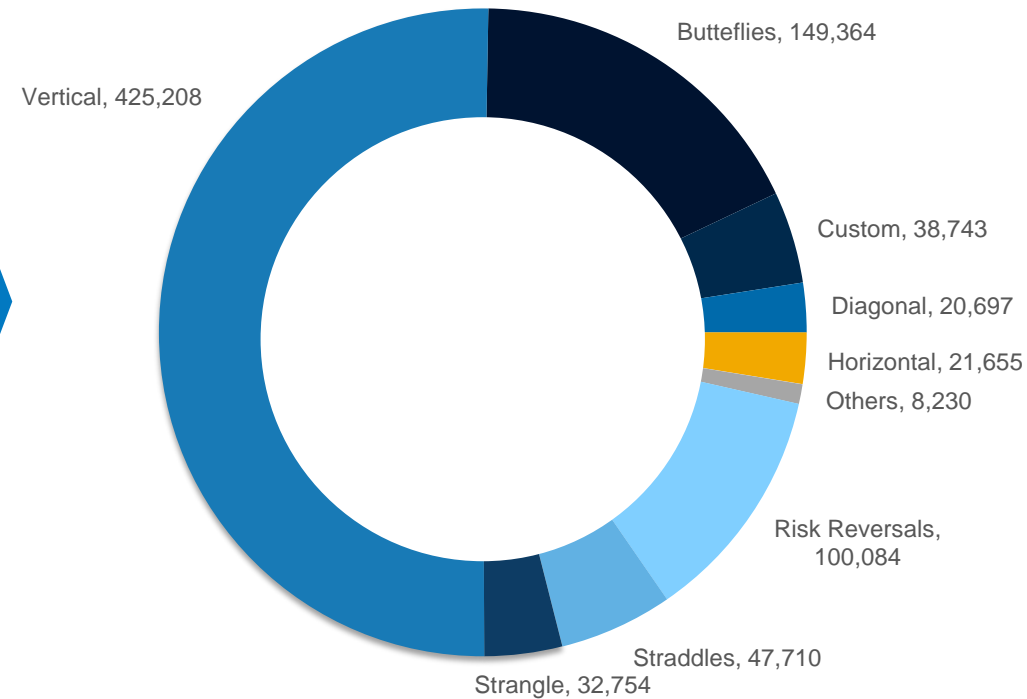


# 32% of Screen Traded Crude Options Traded as a Spread in February

NYMEX Crude Options - Electronic Spread Volume



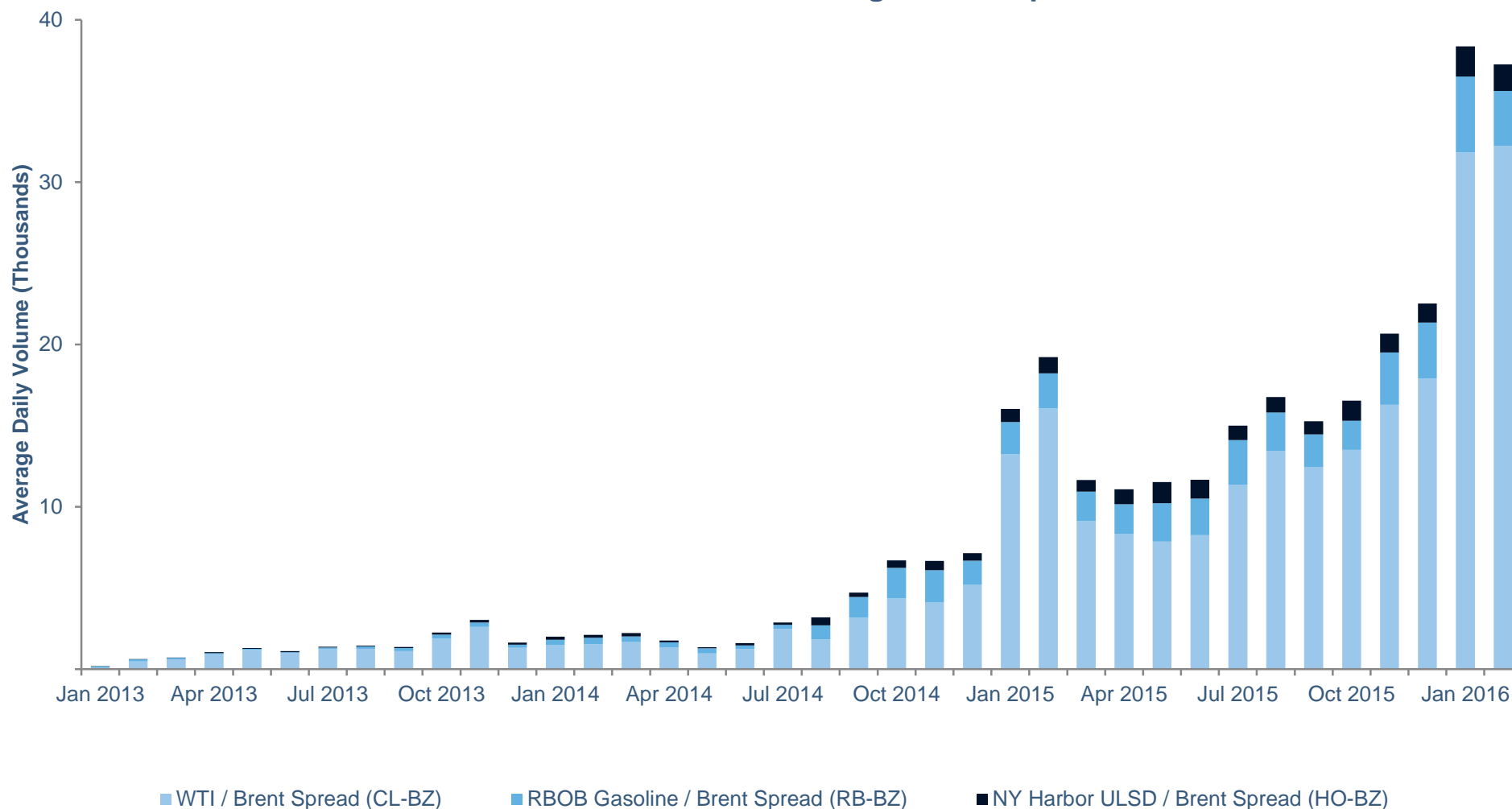
Crude Oil Spread Type



# Record: February CL-BZ Arb Volume Exceeded 32,000 ADV

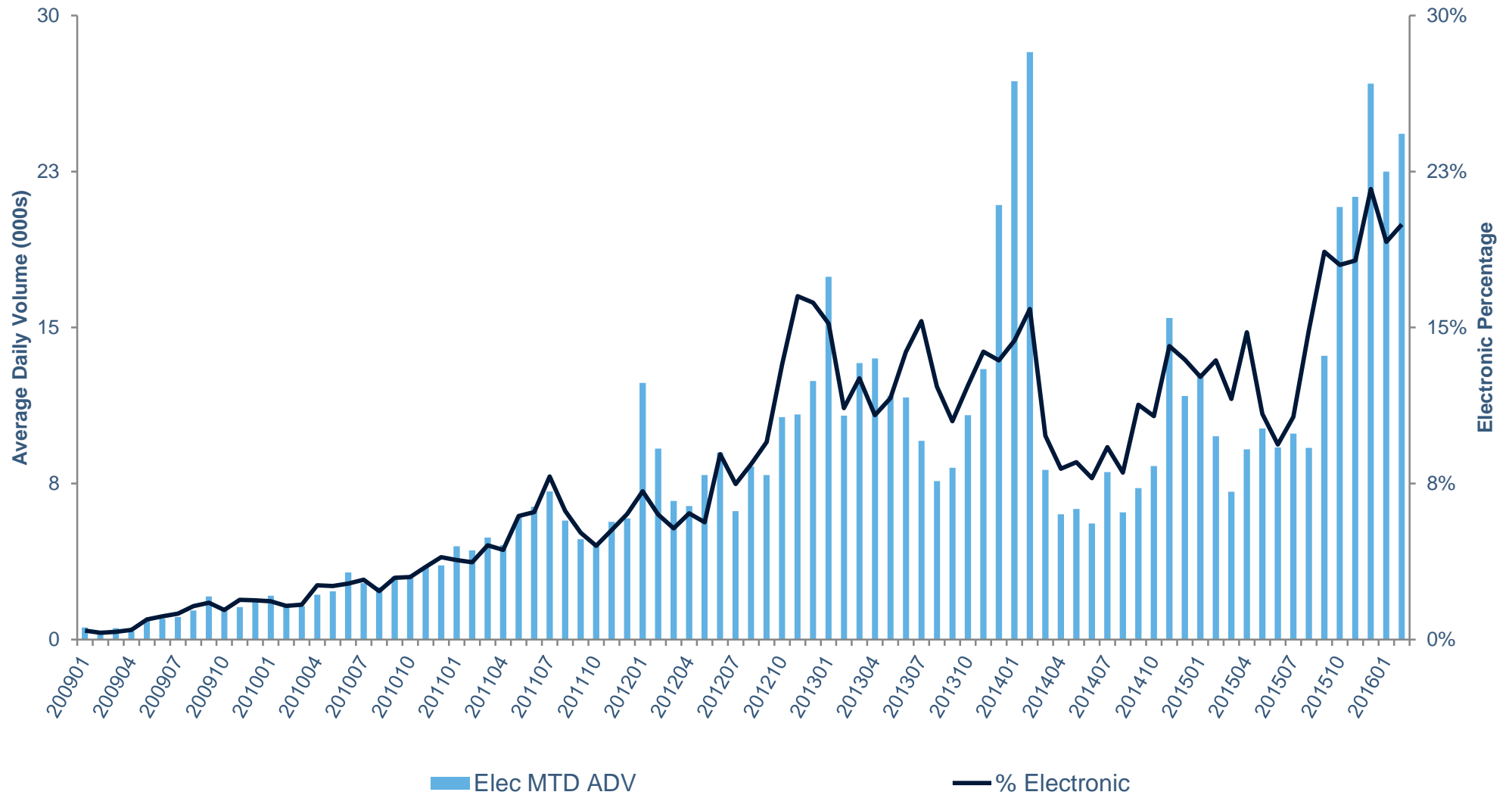
FUTURES  
UPDATE

## NYMEX Brent Globex Exchange-Listed Spreads



# 20% of Natural Gas Options Traded Electronically in February

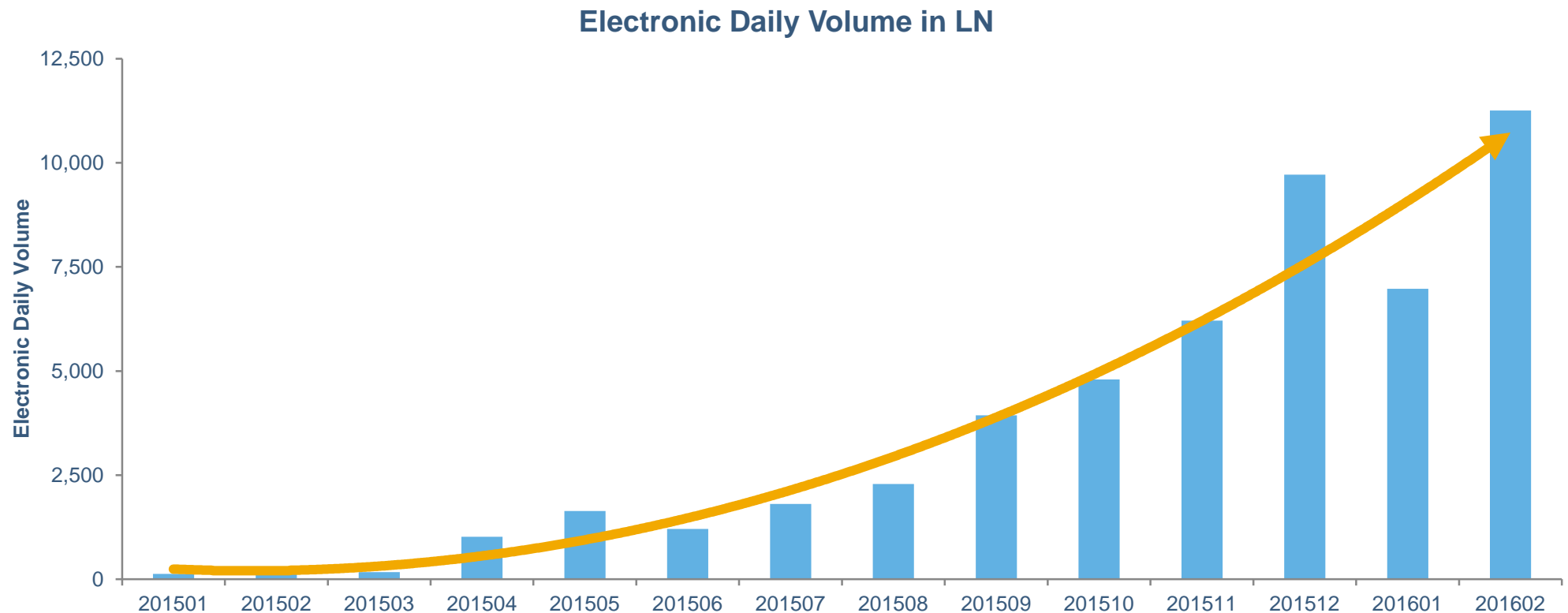
NYMEX Natural Gas Options (LNE, ON) - Electronic Volume and Percentage





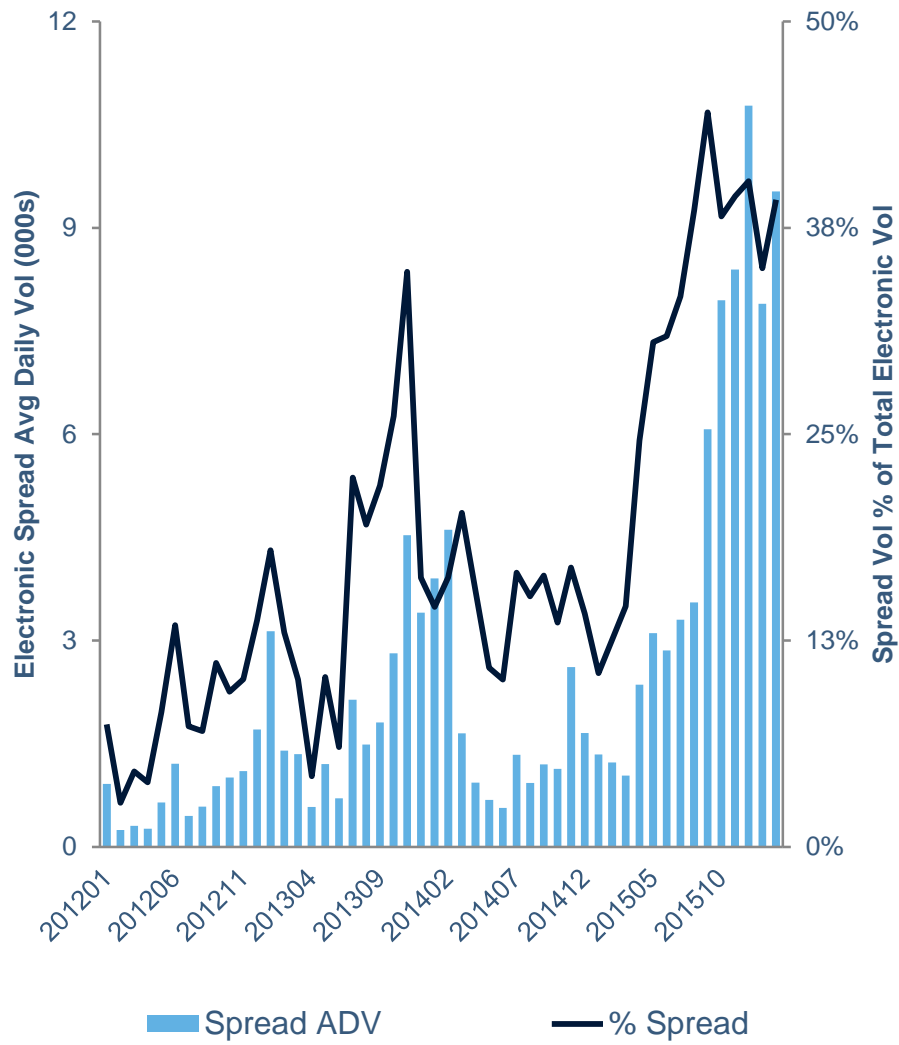
# Record Electronic Volume in Benchmark Financial Natural Gas Options

- Over 11,200 contracts/day of **Financial Natural Gas Options (LN)** traded on screen in February
- 20% of Natural Gas Options (LN + ON) traded electronically

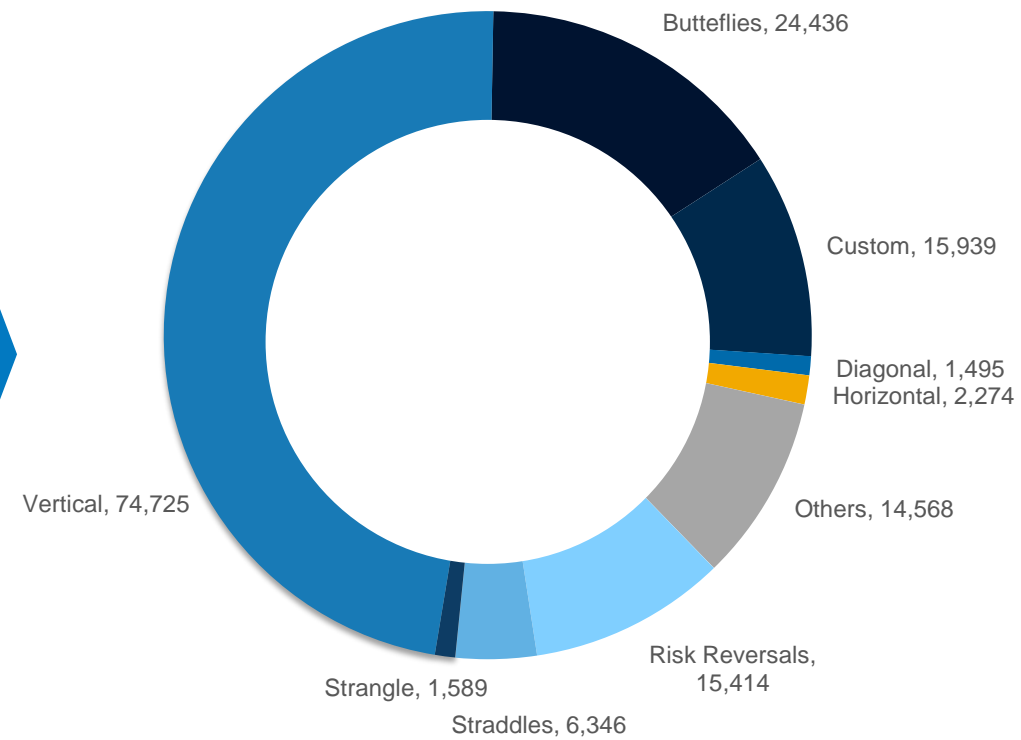


# Over 9,500 Electronic Spreads were Sent Per Day in Natural Gas in February

## NYMEX Nat Gas - Electronic Spread Volume



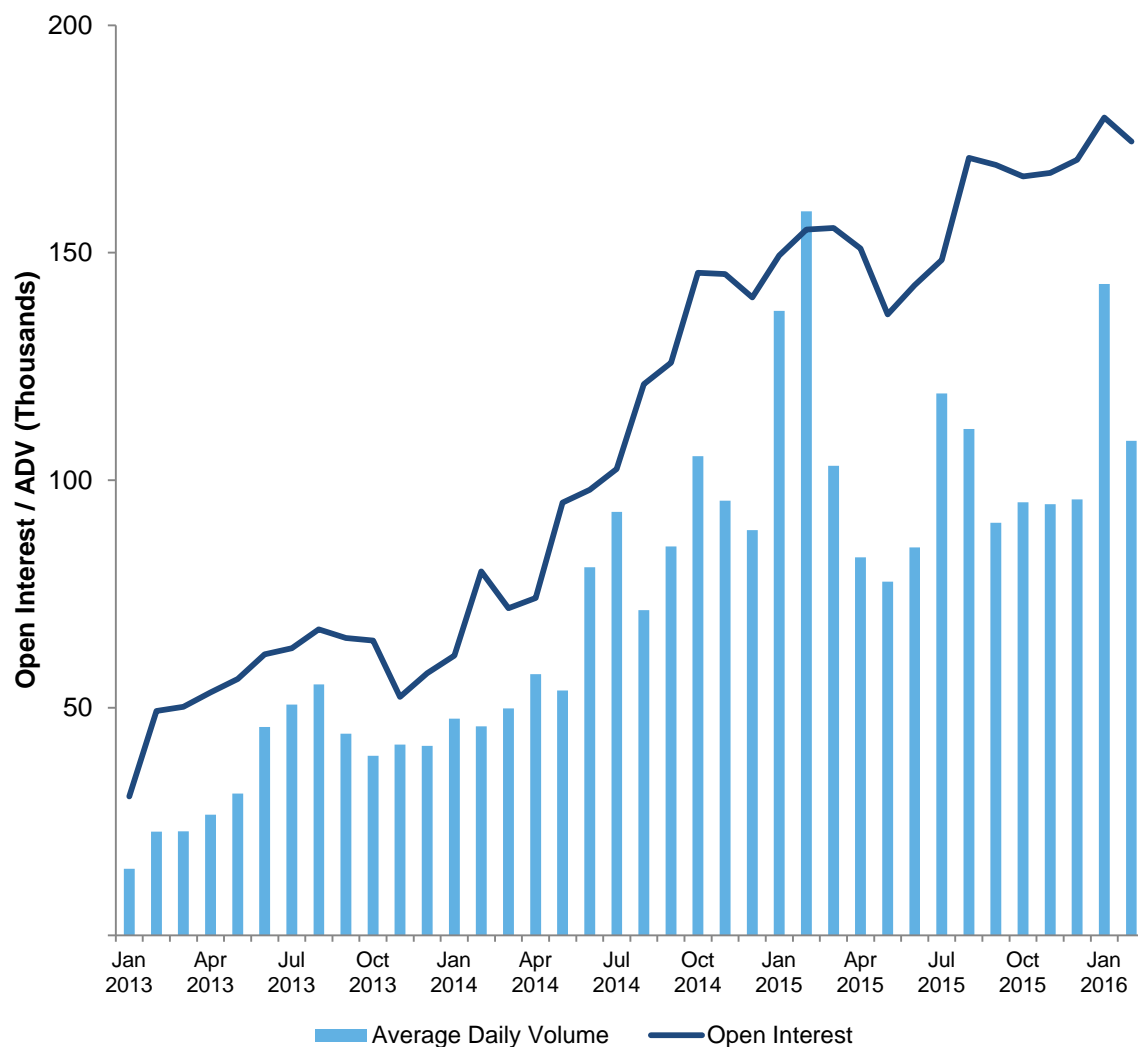
## Natural Gas Spread Type



# Record: Brent Futures (BZ) Liquidity has Experienced Tremendous Growth with over 170K of Open Interest in 2016

Bid/Ask spread for BZ calendar spreads are 1 tick wide 12 months out the curve

**NYMEX Brent Financial Futures**



BZ Calendar Spreads	Avg Top of Book Bid-Ask Spread (Ticks)	Avg Top of Book Quote Size
1-2 Spread	1.1	255
2-3 Spread	1.0	274
3-4 Spread	1.0	259
4-5 Spread	1.0	246
5-6 Spread	1.0	200
6-7 Spread	1.0	168
7-8 Spread	1.1	133
8-9 Spread	1.1	111
9-10 Spread	1.1	87
10-11 Spread	1.2	61
11-12 Spread	1.2	50
Dec 16 – Dec 17	3.4	8
Jun 16 – Dec 16	1.8	14
Jun 17 – Dec 17	3.4	5
Dec 17 – Dec 18	4.3	6
Jun 18 – Dec 18	8.3	5

*Time Period: Jun 30 - Feb 29, 2016 (168 Trading Days)*

# New Products: Brent Options

Brent Crude Oil (Futures-Style Margin) Options (BZO) Began Trading in December

## BZO Specs

- Plain vanilla monthly option
- American-Style option
- Futures-style Margin
- Exercises into BZ futures

## BZO is CME's First Option with Futures-Style Margin

- Futures-style margined options premium is not paid until exercise or expiration
- Margining style matches the prevailing Brent market convention



[www.cmegroup.com/trading/energy/crude-oil/futures-style-brent-crude-oil-options.html](http://www.cmegroup.com/trading/energy/crude-oil/futures-style-brent-crude-oil-options.html)

# New Products: Ethanol Calendar Spread Options

One-, Two-, Three- and Six-Month Spreads Available for Trading

## Four Different Spread Products

Product	Code
1-month spreads	CE1
2-month spreads	CE2
3-month spreads	CE3
6-month spreads	CE6

## Contract Specs

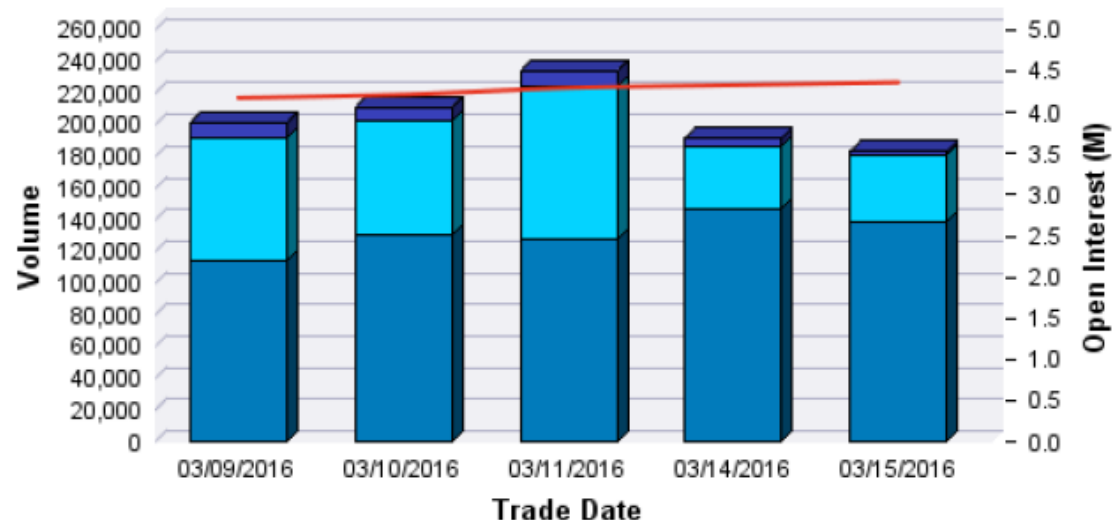
- Exercises into CU futures
- European-Style option
- 42,000 gallons
- Tick Size: 0.0001
- Strike Increments: 0.005

[www.cmegroup.com/trading/energy/crude-oil/futures-style-brent-crude-oil-options.html](http://www.cmegroup.com/trading/energy/crude-oil/futures-style-brent-crude-oil-options.html)

# Sign Up for the Daily Options E-Mail

## In-Depth Volume Trends in Crude, Refined Product and Natural Gas Options

Options Volume and Open Interest: Last 5 Trade Days



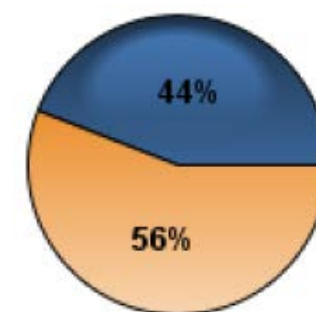
■ Globex Volume ■ ClearPort Volume ■ Pit Volume ■ Open Interest

Options Volume and Open Interest: Last 12 Months



■ Globex ADV ■ ClearPort ADV ■ Pit ADV ■ Open Interest

Trade Date	WTI Futures (CL)		Brent Futures (BZ)	
	Volume	OI	Volume	OI
03/09/2016	1,430,577	1,815,450	106,691	156,665
03/10/2016	1,394,769	1,797,981	80,212	155,302
03/11/2016	1,170,732	1,824,039	69,064	153,385
03/14/2016	971,907	1,808,627	96,118	154,156
03/15/2016	955,392	1,792,966	77,123	155,825



LO Options Volume

■ Call ■ Put

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Thank You