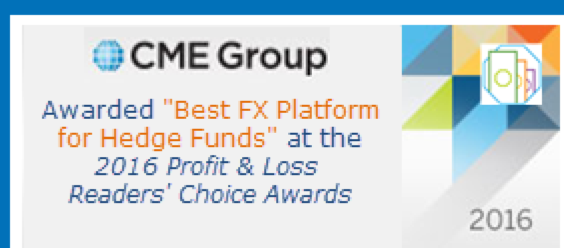
FX

MONTHLY REVIEW

August 2016

Performance Overview of CME FX Futures and Options:

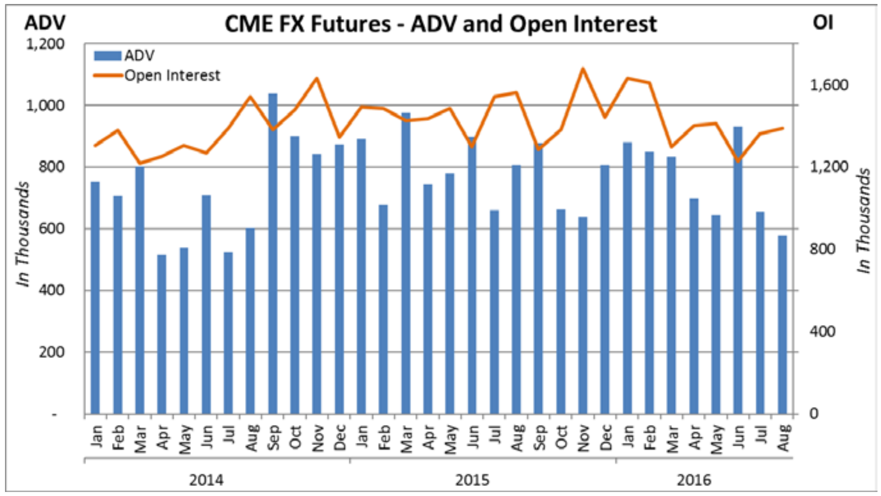
- Highlights
- Trends
- Resources



PRODUCT OVERVIEW - FUTURES

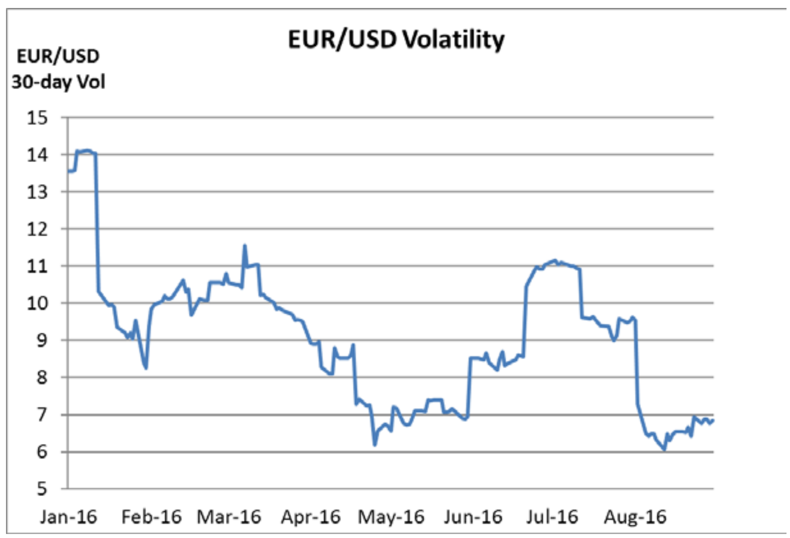
FX FUTURES

- August 2016 FX Futures ADV of 577,588 ($52.6 billion notional)
- FX Futures ADV is down 12% compared to July
- Emerging market currency futures are up 17% from July and up 9% vs. August 2015
    - o Volume growth led by South African Rand, Mexican Peso, and Brazilian Real, up 66%, 10%, 3% respectively compared to August 2015



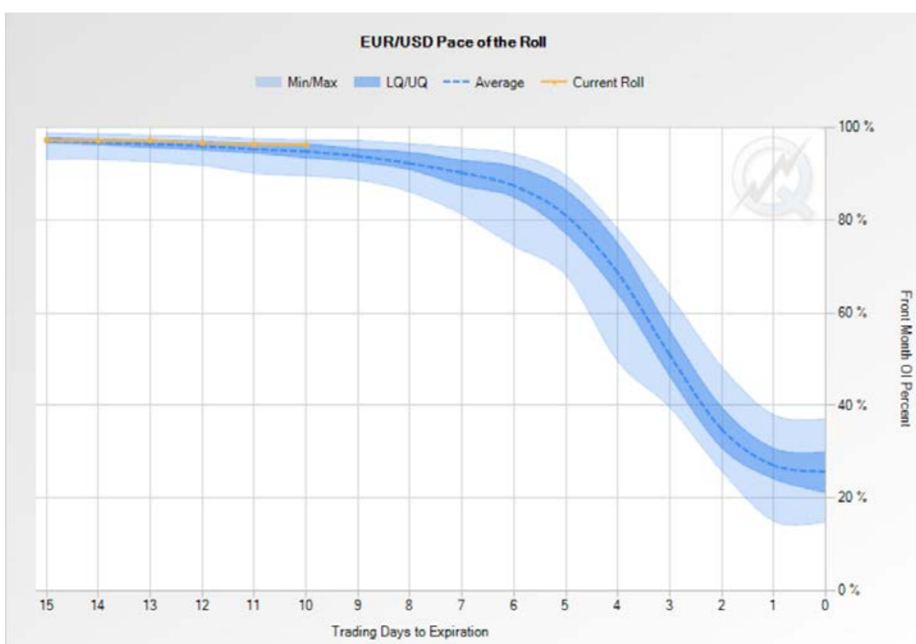
REDUCED VOLATILITY

- 30-day volatility in EUR/USD fell 28% in August, reaching new lows for 2016
    - o Hawkish comments from the Fed led to uncertainty on the potential for a near term rate increase
    - o September announcements on US labor and housing statistics as well as FOMC could act as volatility drivers



QUARTERLY FUTURES ROLL TOOL

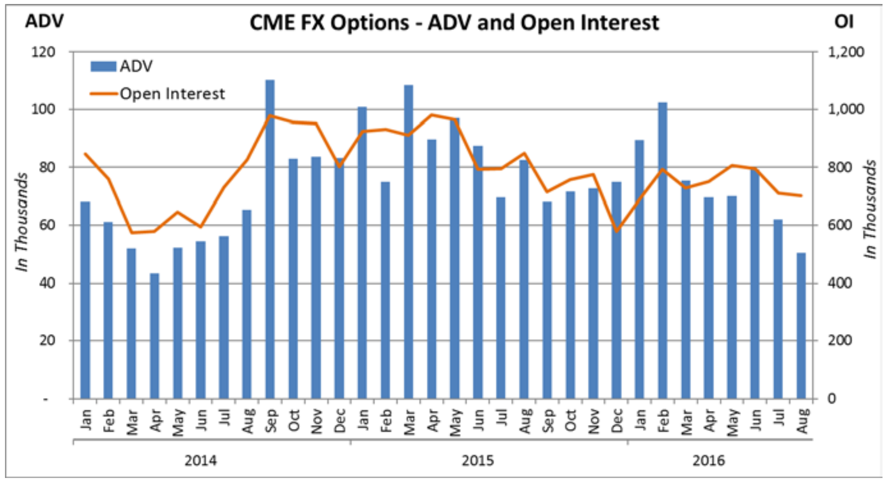
- Efficiently track the progression of open interest in FX futures with the [Pace of the Roll tool]. The tool is updated daily and tracks EUR/USD, AUD/USD, CAD/USD, CHF/USD, GBP/USD, JPY/USD, SEK/USD, and NOK/USD



PRODUCT OVERVIEW - OPTIONS

FX Options

- August 2016 FX Options ADV of 50,496 ($5.6 billion notional)
- FX Options ADV is down 19% compared to July
- Mexican Peso options ADV is +129% vs. August 2015 and achieved record daily volume on August 11 with 3,230 contracts



Conversion to European-style FX Options

The conversion from American-style to European-style for the G6 FX Options began in August with the listing of the January 2017 serial (please reference the Special Executive Report from July 13, 2016 for specific details)

- Premium-quoted European-style options on the six Major FX futures will replace the American-style premium-quoted options
- The currently listed American-style FX options on the six Major futures will expire at their regularly scheduled expiry and any new listing months upon expiry will be listed in the new European-style options
- European-style Weekly, Monthly, and Quarterly Option contracts on AUD/USD, GBP/USD, CAD/USD, EUR/USD, JPY/USD, and CHF/USD will exercise into the nearest quarterly futures contract

Option Contract	Clearing/Globex Code
AUD/USD Premium-Quoted European-Style Option - 2 pm Fix	ADU 1AD-5AD (Weeklies)
GBP/USD Premium-Quoted European-Style Option - 2 pm Fix	GBU 1BP-5BP (Weeklies)
CAD/USD Premium-Quoted European-Style Option - 2 pm Fix	CAU 1CD-5CD (Weeklies)
EUR/USD Premium-Quoted European-Style Option - 2 pm Fix	EUU 1EU-5EU (Weeklies)
JPY/USD Premium-Quoted European-Style Option - 2 pm Fix	JPU 1JY-5JY (Weeklies)
CHF/USD Premium-Quoted European-Style Option - 2 pm Fix	CHU 1SF-5SF (Weeklies)

New European-Style FX Options (2 pm CT expiry)		
Contract Month/Week	First Trade Date	Last Trade Date
201701	8/8/2016	1/6/2017
201609W3	8/15/2016	9/16/2016
201609W4	8/22/2016	9/23/2016
201609W5	8/29/2016	9/30/2016
201610W2	9/6/2016	10/14/2016
201709	9/12/2016	9/8/2017
201610W3	9/19/2016	10/21/2016
201610W4	9/26/2016	10/28/2016
201611W2	10/3/2016	11/11/2016
201702	10/10/2016	2/3/2017
201611W3	10/17/2016	11/18/2016
201611W4	10/24/2016	11/25/2016
201612W1	10/31/2016	12/2/2016
201704	11/7/2016	4/7/2017
201612W3	11/14/2016	12/16/2016
201612W4	11/21/2016	12/23/2016
201612W5	11/28/2016	12/30/2016
201701W1	12/5/2016	1/13/2017
201712	12/12/2016	12/8/2017
201803	3/6/2017	3/9/2018
201806	6/12/2017	6/8/2018