

Second Quarter 2013

# Quarterly FX Review

A Global Trading Summary of FX Futures and Options

- » Highlights
- » Futures
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As the world's leading and most diverse derivatives marketplace, CME Group ([www.cmegroup.com](http://www.cmegroup.com)) is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. CME Group brings buyers and sellers together through its CME Globex electronic trading platform and its trading facilities in New York and Chicago. CME Group also operates CME Clearing, one of the largest central counterparty clearing services in the world, which provides clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives transactions through CME ClearPort. These products and services ensure that businesses everywhere can substantially mitigate counterparty credit risk in both listed and over-the-counter derivatives markets.

## FX Products

### Designed for the Rapid Pace of a Global Marketplace.

CME Group offers the world's largest regulated FX marketplace and one of the top FX platforms with more than \$127 billion in daily liquidity. We offer transparent pricing in a regulated centralized marketplace that provides all participants equal access to 60 futures contracts and 31 options contracts based on 21 major world and emerging market currencies. Trading FX at CME Group gives you effective and efficient investment and risk management opportunities and unprecedented access to a global array of market participants — including banks, hedge funds, proprietary trading firms and active individual traders.

Additionally, we continue to roll-out comprehensive and flexible clearing services for OTC FX trades through CME ClearPort — an open-access, platform agnostic, post-execution clearing solution.

# HIGHLIGHTS

## Q2 2013

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### Overall Second Quarter Highlights

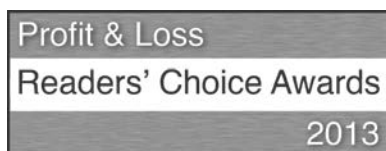
#### \$127 Billion in Daily FX Liquidity

CME Group FX volume averaged a record 1,042,084 contracts per day across futures and options in Q2, **up 13 percent** compared with the same period a year ago and reflecting average daily notional value of **\$127 billion**.

#### YTD Volumes through Q2 2013 (vs. 2012):

- FX Futures – **Up 13%**
- FX Options – **Up 53% (and 85% electronic as of June 2013)**

#### CME Group FX Receives *Profit & Loss* Reader's Choice Award



CME Group was recently recognized by *Profit & Loss Magazine* as having the **Best Multi-Asset Class Platform**. The award was part of the leading FX publication's 2013 Reader's Choice awards, voted on by more than 3,000 subscribers. The honor is testament to our comprehensive, global FX offering designed to serve an increasing diversified and global customer base around the world. [Learn more at cmegroup.com/fx](http://cmegroup.com/fx)

### Second Quarter Announcements

#### More than 26 FX Records Set in Q2 2013, including 15 in the month of June alone.

- Highlights: Record FX options traded – **3,889,587 total** for the quarter
- AUD/USD options -- **549,370 total; 8,584 in ADV** for Q2 2013
- Electronically traded BRL/USD contracts volume **+353% YTD** vs. 2012
- Electronically traded RUB/USD futures volumes **+168%.YTD** vs. 2012

#### Record Trading in Japanese Yen Futures

JPY/USD futures broke single-day volume records several days in a row in June 2013, surpassing the 550,000 milestone on a single day. For the quarter, JPY/USD futures averaged a record 223,907 contracts per day, while options on the futures averaged a record 19,239 contracts. [Learn more at cmegroup.com/fx](http://cmegroup.com/fx)

#### Traction Builds in Indian Rupee Futures

Over 60,000 E-micro and standard-size INR/USD futures contracts were traded during Q2 2013, averaging close to 1,000 contracts traded per day for the quarter. [Learn more at cmegroup.com/inr](http://cmegroup.com/inr)

#### Offshore Chinese Renminbi Futures See Uptick in Trading

E-micro and Standard USD/CNH futures traded 3,120 contracts during June, averaging over 150 contracts per day for the month. That includes increased activity in deferred months - as of quarter-end, 93% of open interest was outside of the front quarter months. [Learn more at cmegroup.com/rmb](http://cmegroup.com/rmb)

#### CME Europe Update – Get the Latest Update at [cmeeurope.com](http://cmeeurope.com)

- London-based, FCA-supervised derivatives exchange
  - Operationally ready, subject to a pending application to the Financial Conduct Authority
  - Will offer the 30 FX futures at launch, bridging a gap in the European marketplace
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## Second Quarter 2013

## Futures

		Average Daily Volume	Open Interest		Price Close	2013 YTD	20 Day Hist.
		ADV Contracts	ADV \$Notional	Open Interest Contracts	O.I. \$Notional		
EUR/USD	E-micro Euro	8,997	\$147	3,086	\$50		
	E-mini Euro	4,023	\$329	4,253	\$349	1.3010	-1.469%
	Euro	273,545	\$44,702	202,787	\$33,094		7.35%
	<b>Euro Total</b>	<b>286,565</b>	<b>\$45,178</b>	<b>210,126</b>	<b>\$33,492</b>		
JPY/USD	E-micro Japanese Yen	1,183	\$15	945	\$12		
	E-mini Japanese Yen	2,188	\$139	1,499	\$95	0.0101	14.348%
	Japanese Yen	223,907	\$28,407	170,380	\$21,615		17.21%
	<b>Japanese Yen Total</b>	<b>227,278</b>	<b>\$28,562</b>	<b>172,824</b>	<b>\$21,722</b>		
GBP/USD	E-micro British Pound	1,442	\$14	1,004	\$10		
	British Pound	123,725	\$11,889	126,067	\$12,000	1.5213	-6.376%
	<b>British Pound Total</b>	<b>125,167</b>	<b>\$11,903</b>	<b>127,071</b>	<b>\$12,010</b>		8.48%
CAD/USD	E-micro Canadian Dollar	292	\$3	440	\$4		
	Canadian Dollar	80,686	\$7,867	122,539	\$11,657	0.9507	5.889%
	<b>Canadian Dollar Total</b>	<b>80,978</b>	<b>\$7,870</b>	<b>122,979</b>	<b>\$11,661</b>		8.32%
CHF/USD	E-micro Swiss Franc	349	\$5	594	\$8		
	Swiss Franc	42,501	\$5,631	30,414	\$4,061	1.0582	3.222%
	<b>Swiss Franc Total</b>	<b>42,850</b>	<b>\$5,636</b>	<b>31,008</b>	<b>\$4,069</b>		9.29%
AUD/USD	E-micro Australian Dollar	1,982	\$19	1,023	\$9		
	Australian Dollar	136,883	\$13,430	187,775	\$17,111	0.9138	-12.092%
	<b>Australian Dollar Total</b>	<b>138,865</b>	<b>\$13,450</b>	<b>188,798</b>	<b>\$17,121</b>		16.01%
MXN/USD	Mexican Peso	47,087	\$1,872	66,334	\$2,541	0.0773	0.317%
							17.00%

## Options

		ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)	2013 YTD Price Return	20 Day Hist. Volatility
EUR/USD	Euro	22,991	\$3,720	232,476	\$37,858	-1.469%	7.35%
JPY/USD	Japanese Yen	19,406	\$2,435	175,481	\$22,185	14.348%	17.21%
GBP/USD	British Pound	5,052	\$479	59,868	\$5,698	-6.376%	8.48%
CAD/USD	Canadian Dollar	4,020	\$387	56,928	\$5,409	5.889%	8.32%
CHF/USD	Swiss Franc	801	\$105	12,740	\$1,689	3.222%	9.29%
AUD/USD	Australian Dollar	8,584	\$838	101,591	\$9,254	-12.092%	16.01%

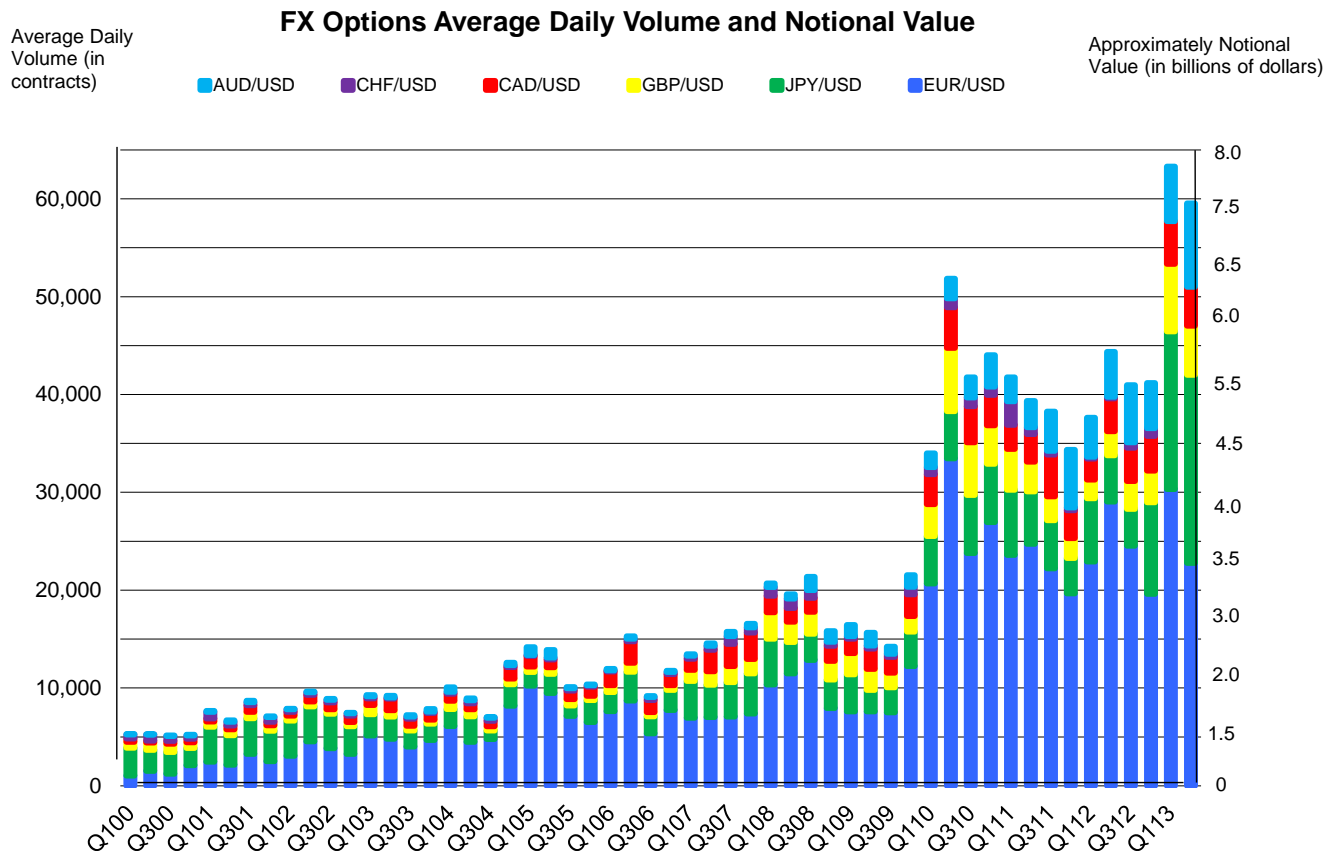
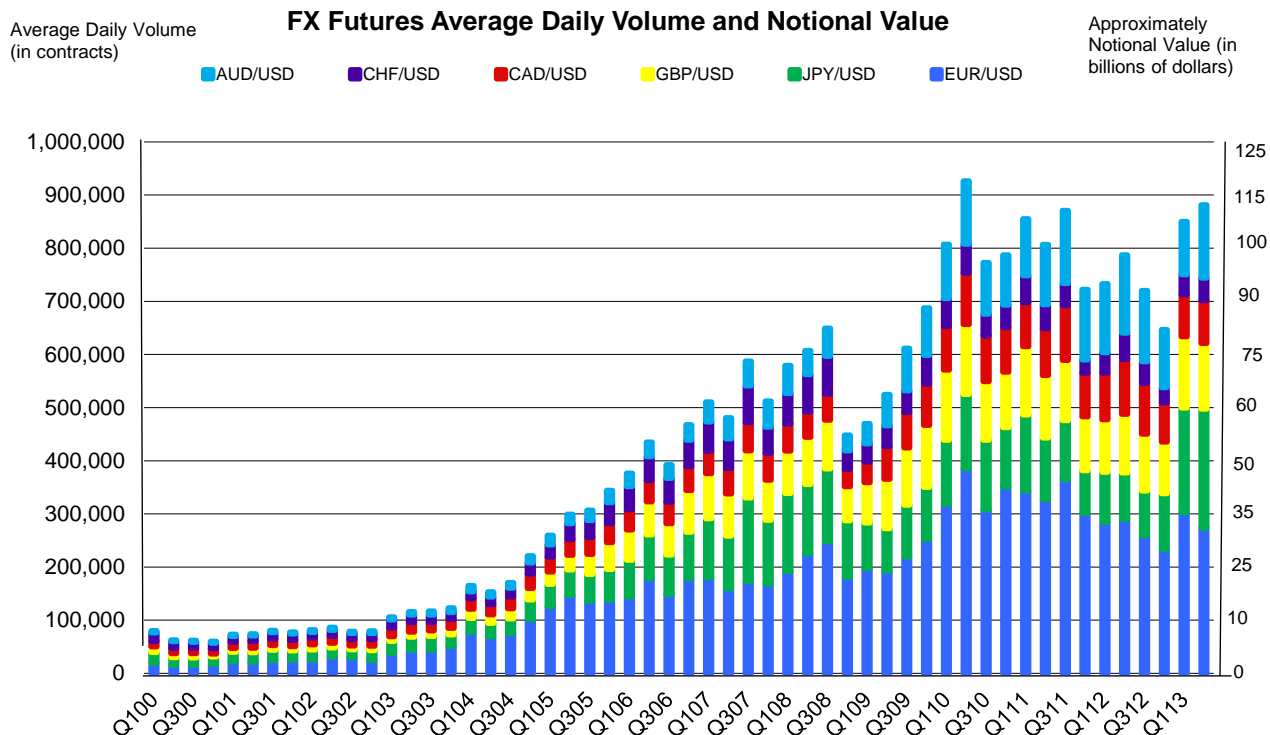
## Cross

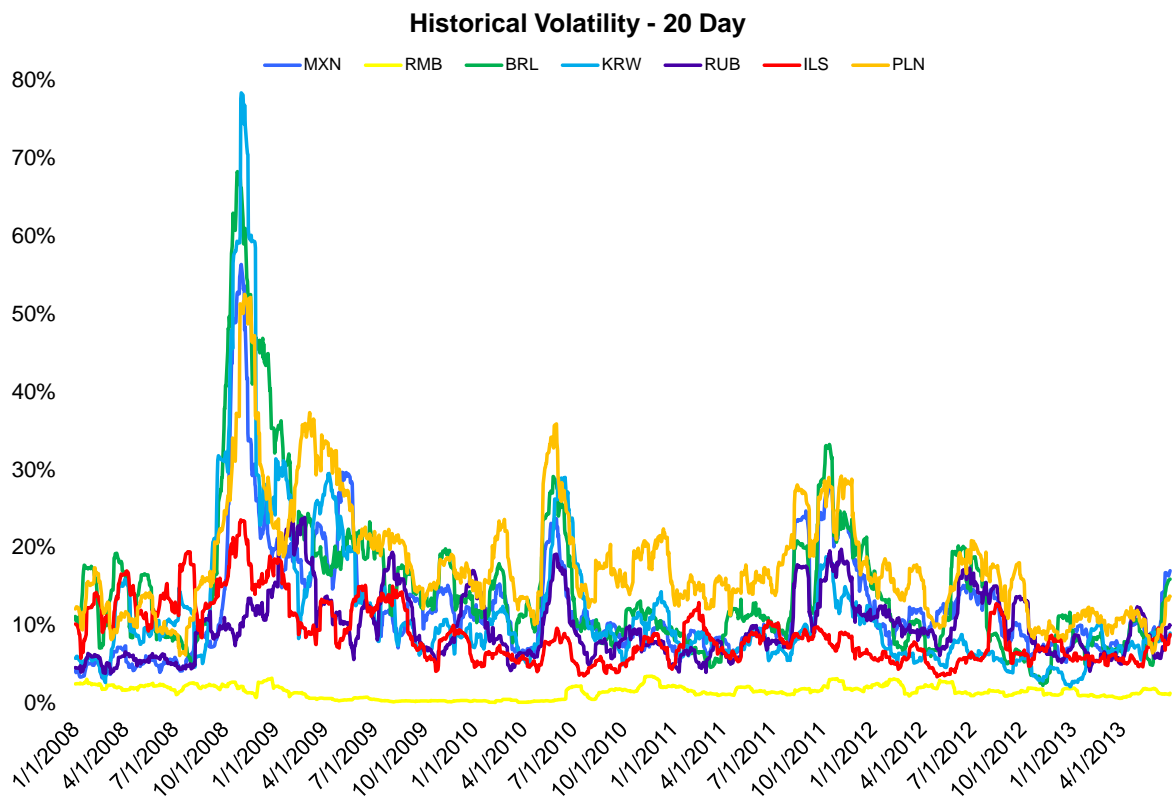
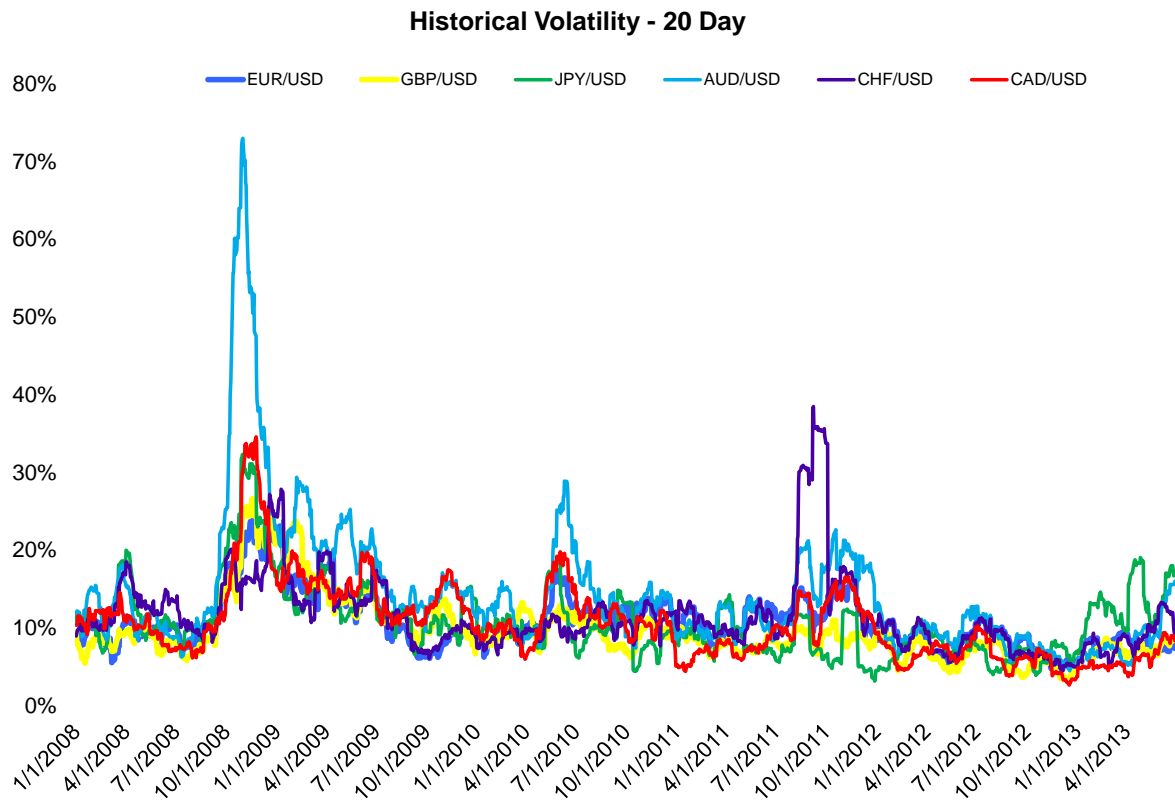
		ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)	2012 YTD Price Return	20 Day Hist. Volatility
EUR/GBP	Euro/British Pound	2,524	\$414	12,726	\$2,071	0.8552	5.313%
EUR/JPY	Euro/Japanese Yen	4,674	\$765	7,025	\$1,144	128.97	14.56%
EUR/CHF	Euro/Swiss Franc	2,188	\$359	11,004	\$1,792	1.2292	5.15%

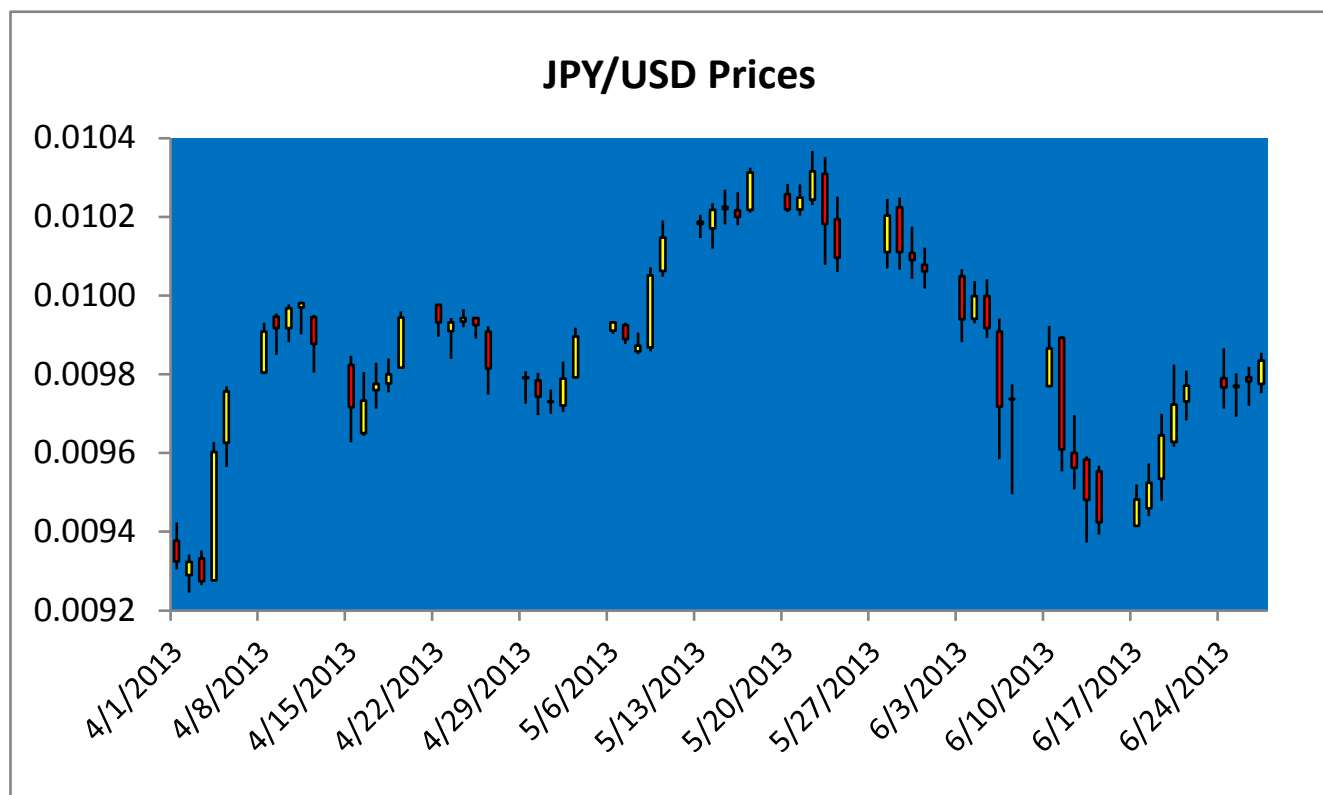
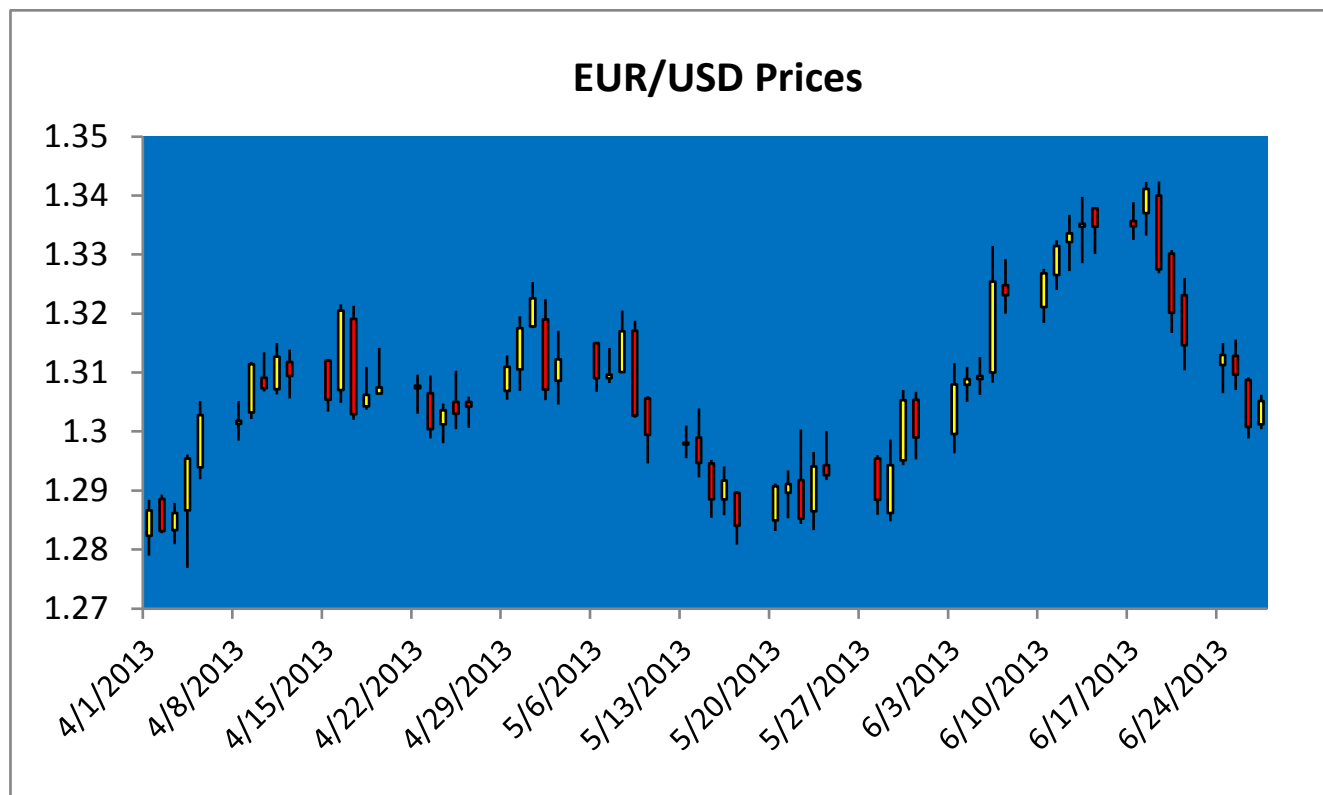
## Total Futures and Options

	ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)
Total Futures	981,153	\$117,926	1,054,957	\$115,348
Total Options	60,931	\$8,607	639,974	\$82,128
Grand Total Futures & Options	1,042,084	\$126,533	1,694,931	\$197,476

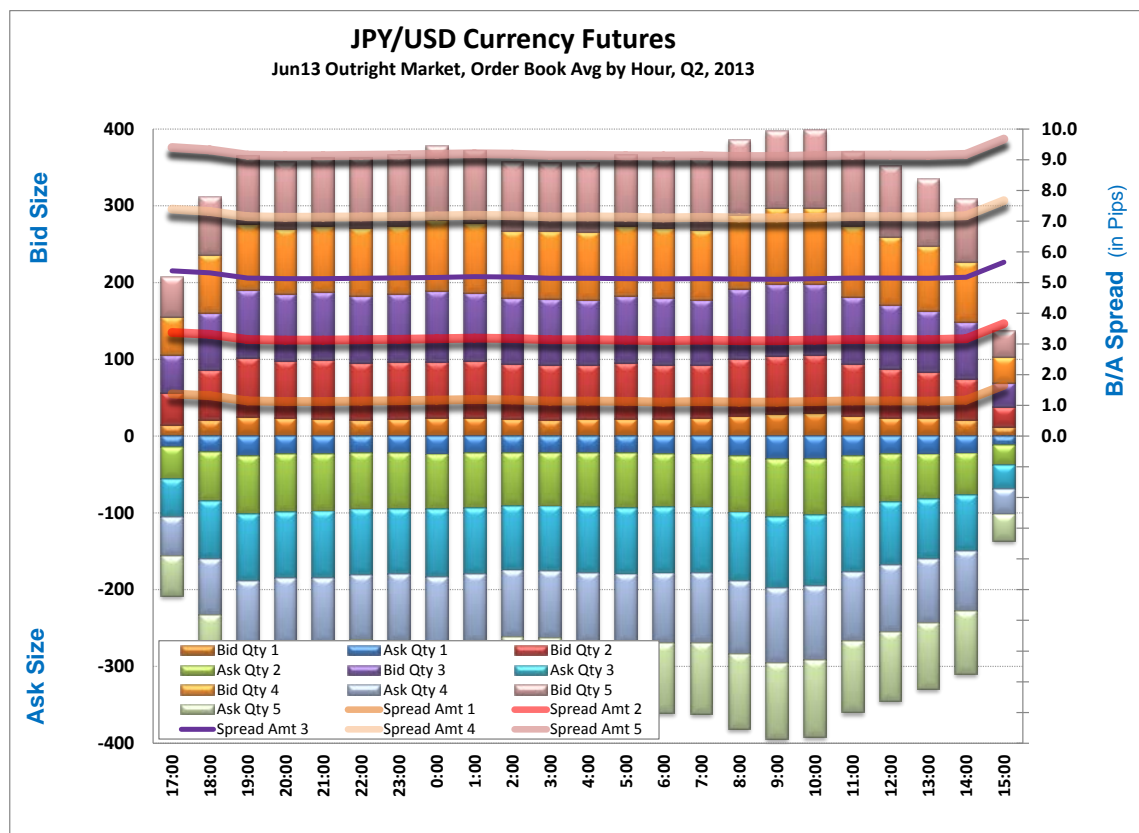
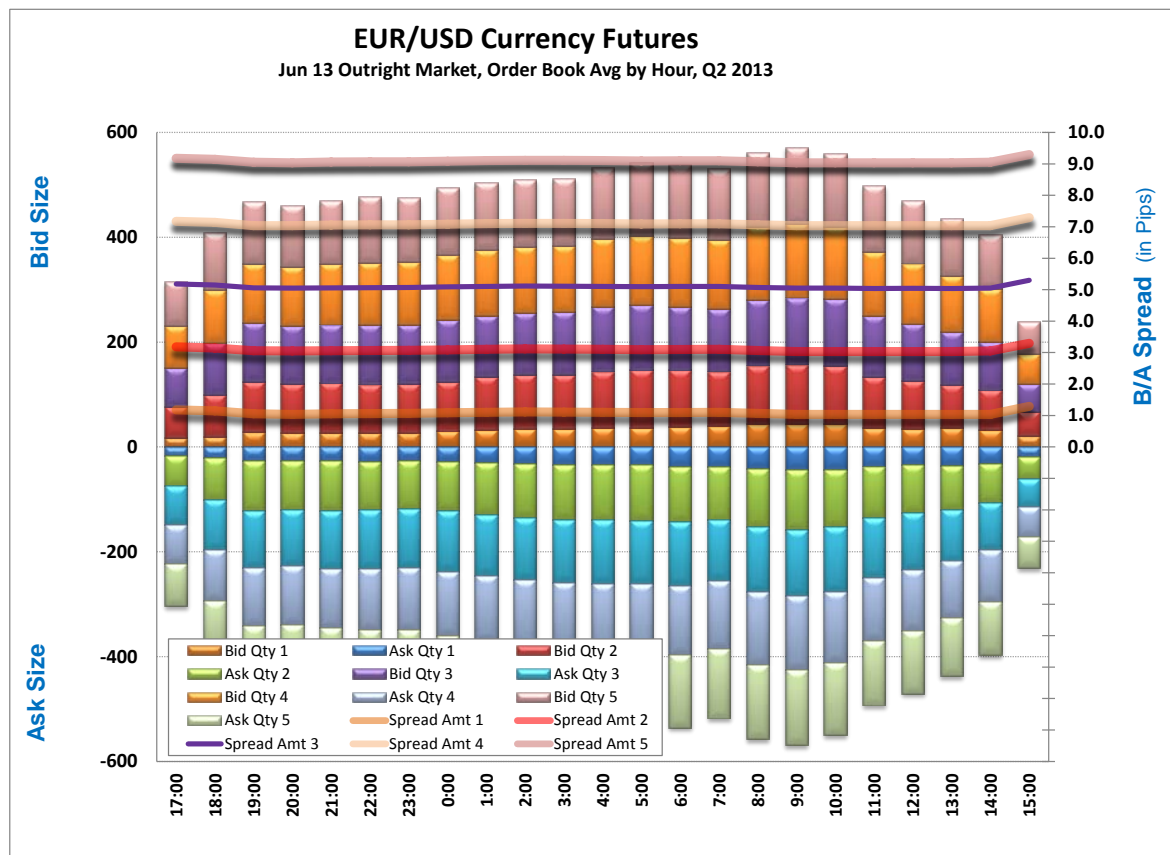
NOTE: Price returns are calculated based on spot prices.



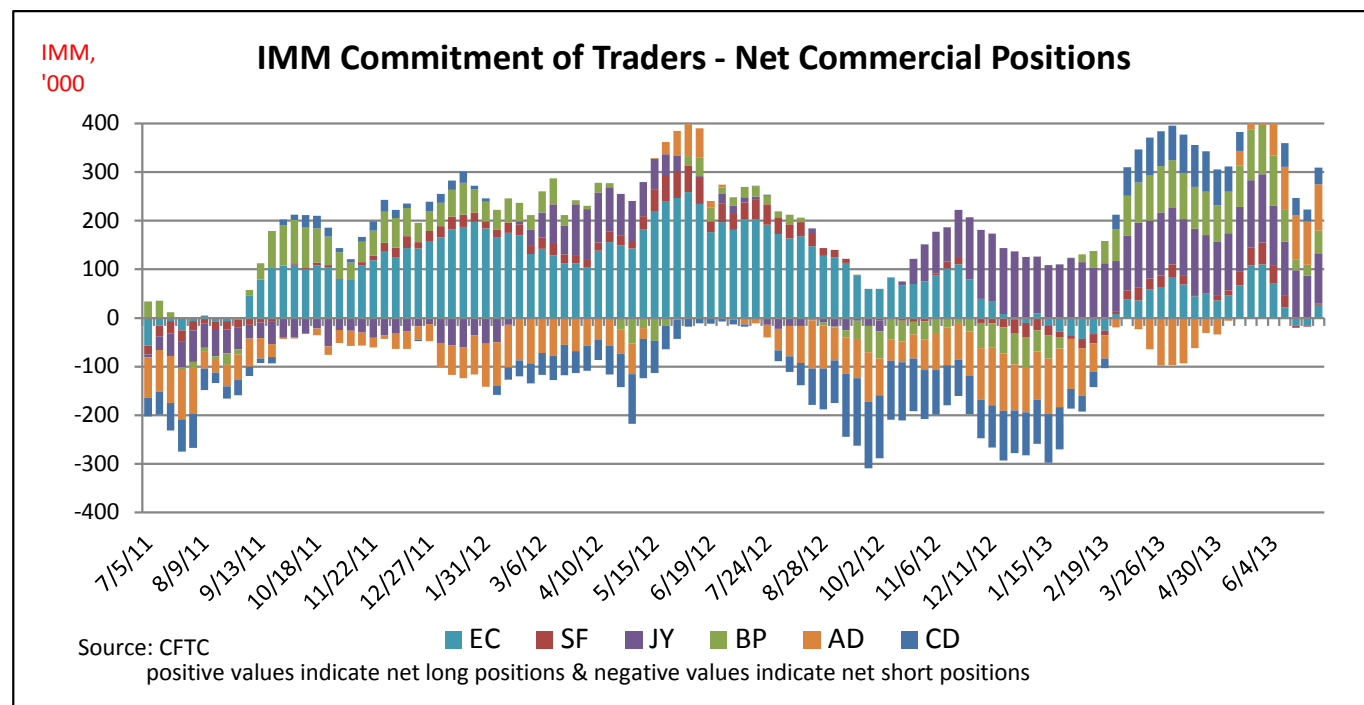
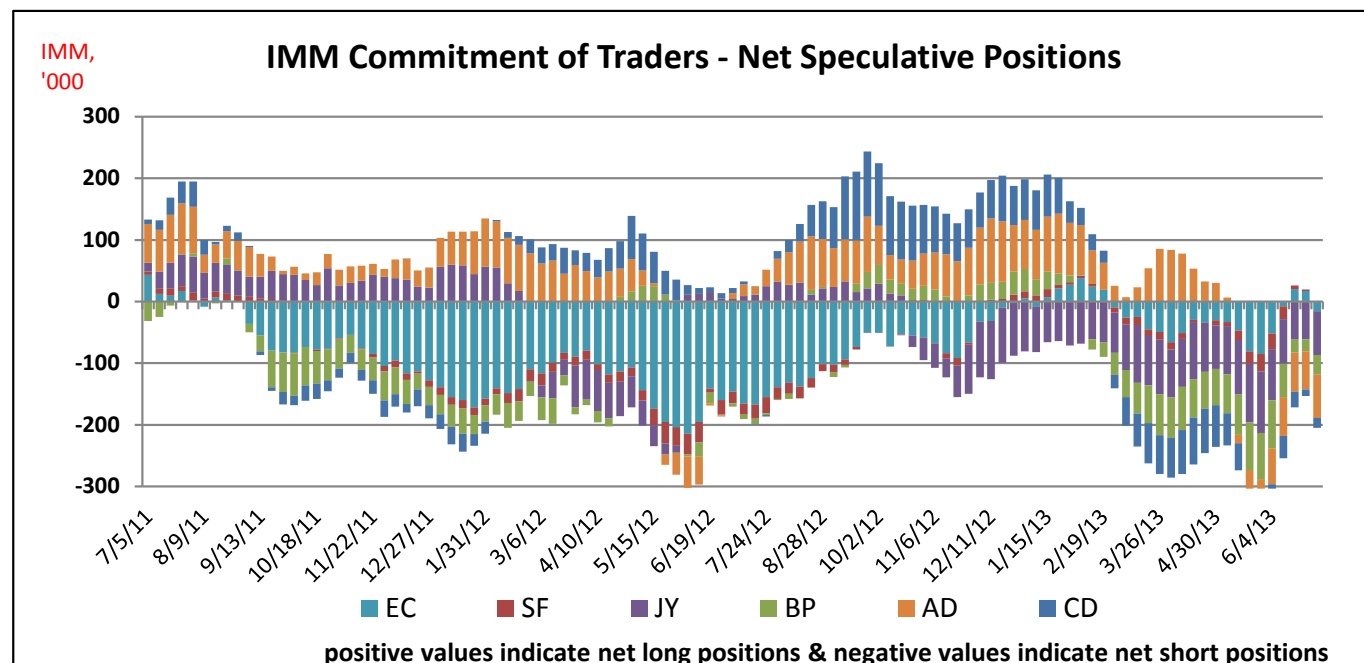




## Average Hourly Globex Bid/Ask Book Depth and Bid/Ask Spread Width for 1<sup>st</sup> Qtr 2013

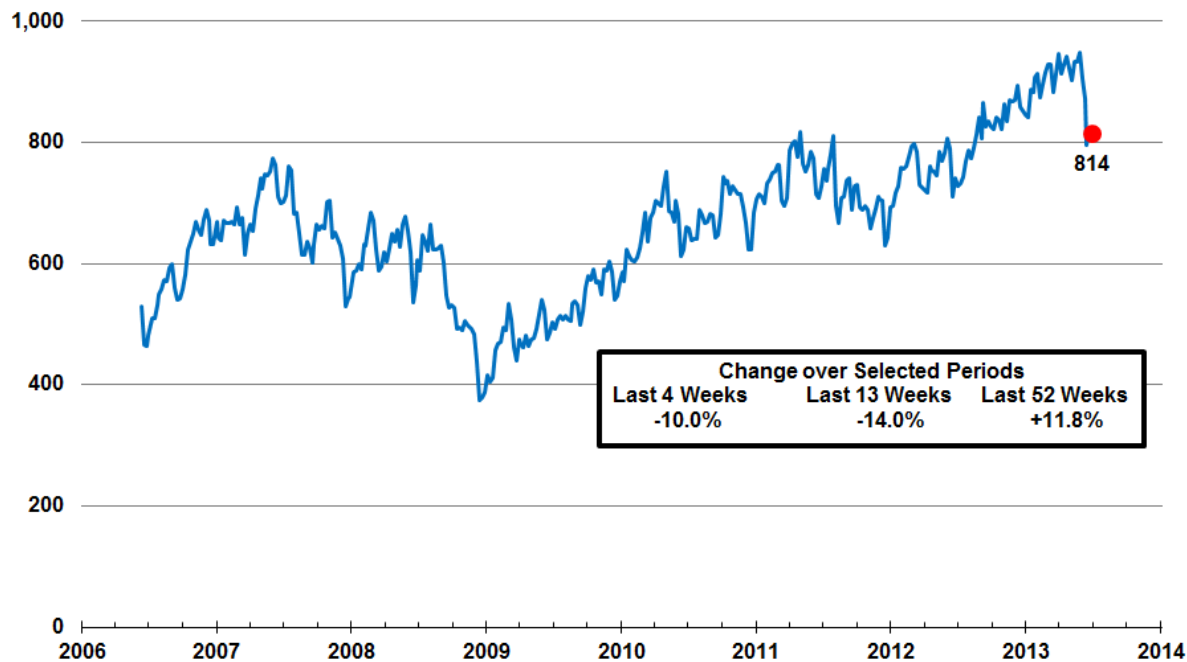






### CME Foreign Exchange Futures Aggregate Number of Large Open Interest Holders\*

Source: CFTC

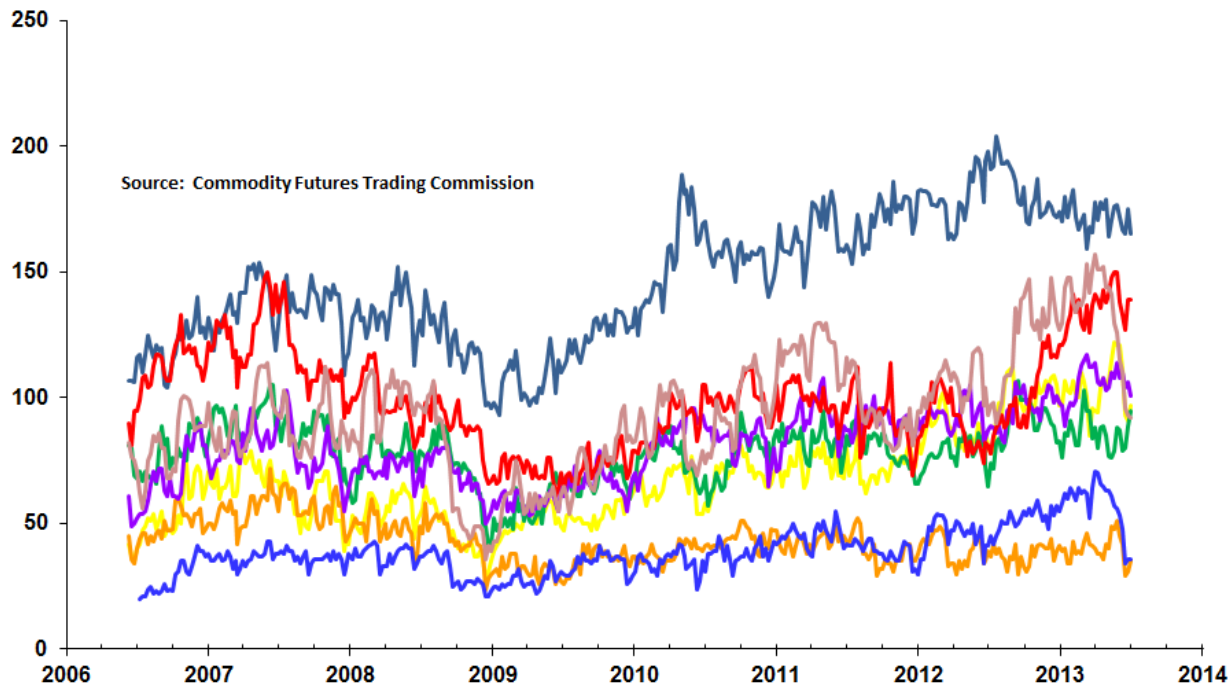


\*The CFTC defines large open interest holders as having at least 400 open contracts in Major Foreign Currency futures and at least 100 open contracts in Other Foreign Currency futures.

### Major Foreign Exchange Futures

Number of Large Open Interest Holders\*

AUD CAD CHF EUR GBP JPN MXN NZD



\*The CFTC defines large open interest holders as having at least 100 open contracts in MXN futures and 400 in the other foreign exchange futures.

# If you're looking for an edge in FX, look no further than CME Group FX Products.

To get started trading CME Group FX Products, or for more information, call a member of our FX product team, or visit [cmegroup.com/fx](https://cmegroup.com/fx).

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All references to options refer to options on futures.

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