

CME FX

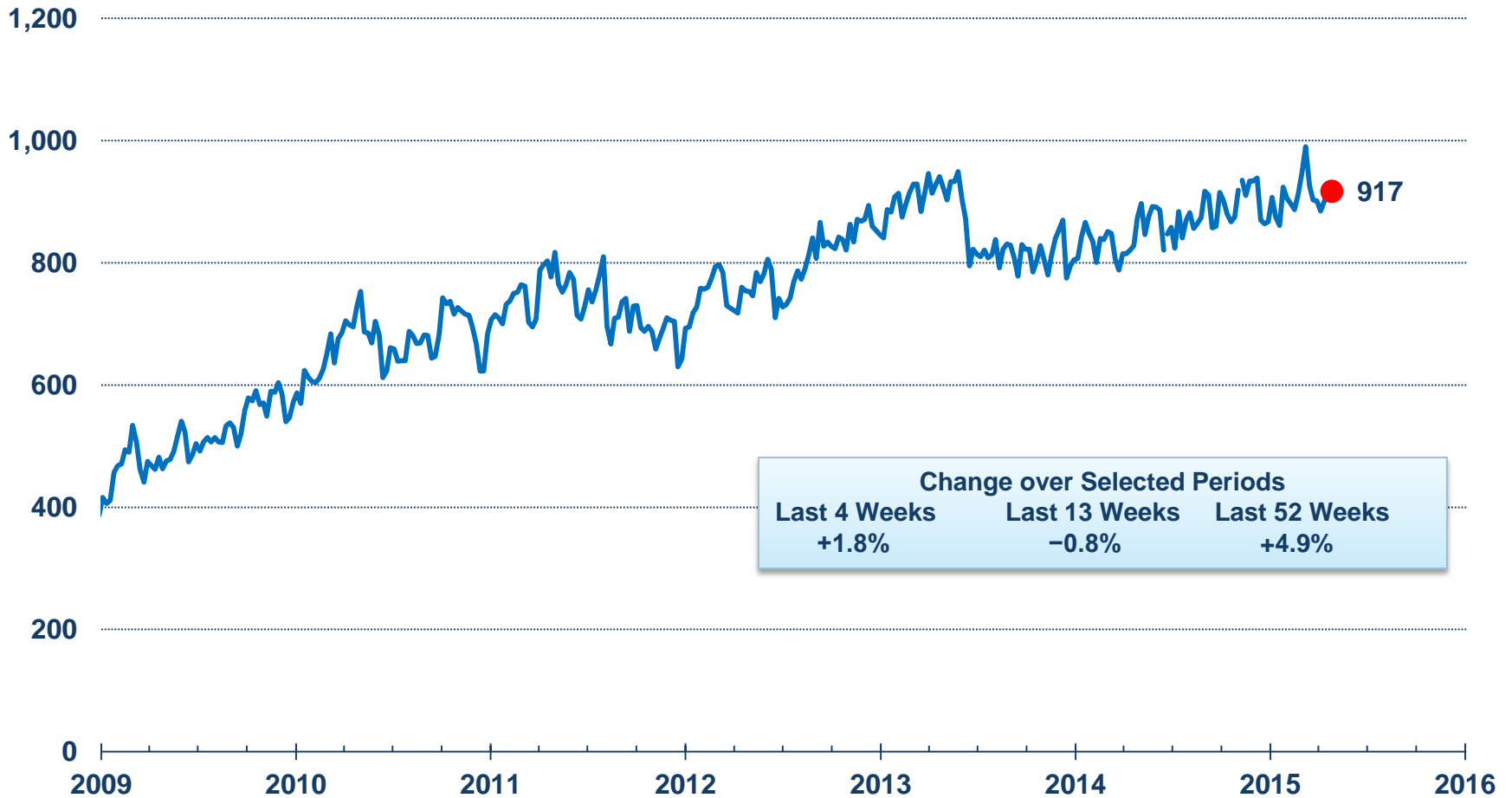
ACI Russia

Moscow May 2015

Will Patrick

CME Group 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*

CME Group FX Global Trends

**53% increase in Russian based volumes in all CME Group products
(Q1 2014 – Q1 2015)**

Benefits at CME Group

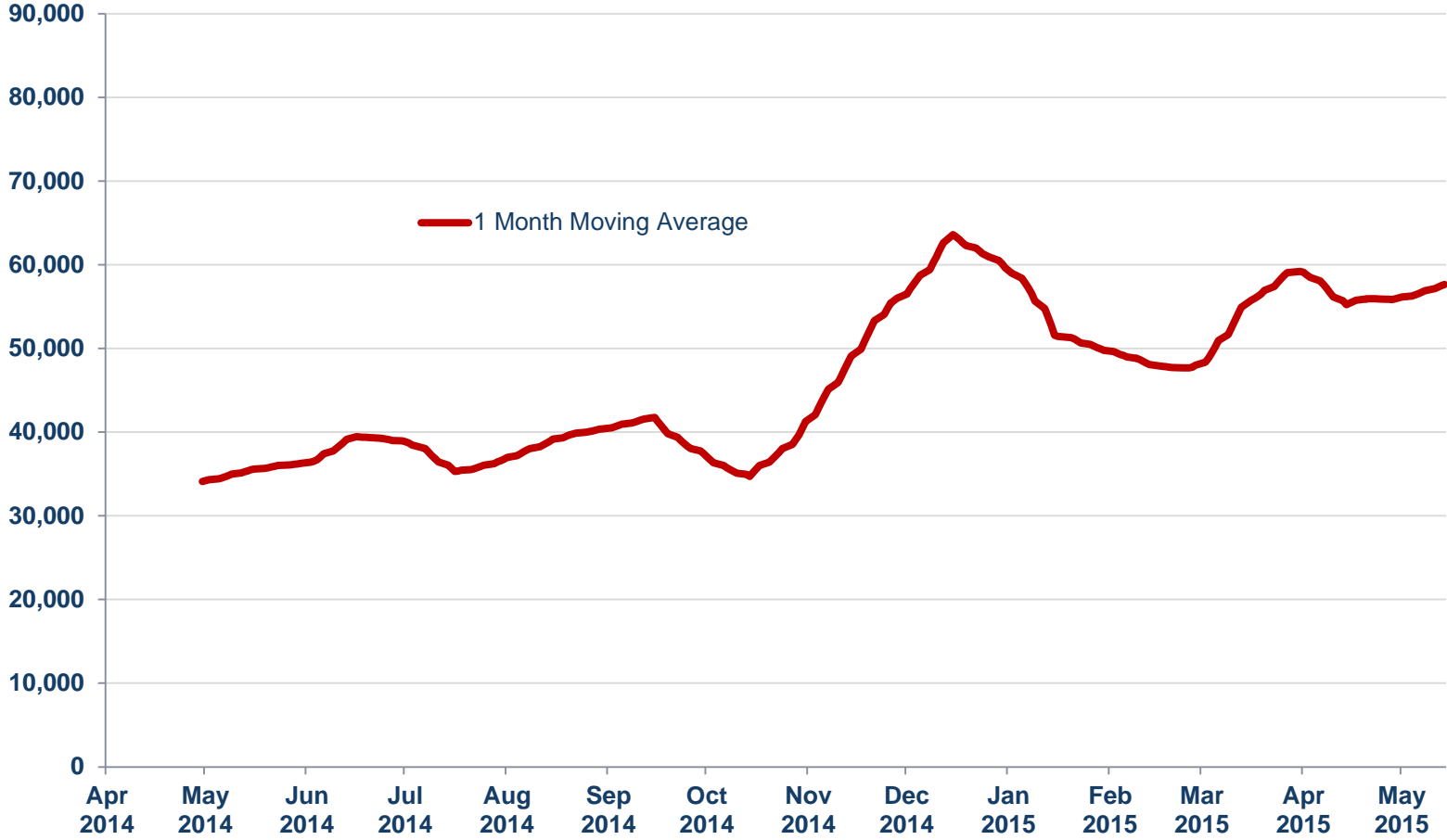
- **No last look** (guaranteed execution)
- **Netting capabilities**
- **Circuit Breakers provide orderly markets**
- **Trade repository obligations**
- **Jurisdictional choices**
- **Access to global benchmark futures contracts**
 - COMEX Gold
 - WTI Crude
 - S&P
 - Eurodollars

Considerations

- **Discovering where the capital efficiencies are significant**
- **Bilateral credit**
- **ISDA & CSA negotiations**
- **Finding a clearing broker with matched ambitions**
- **Market access that suits your operations**

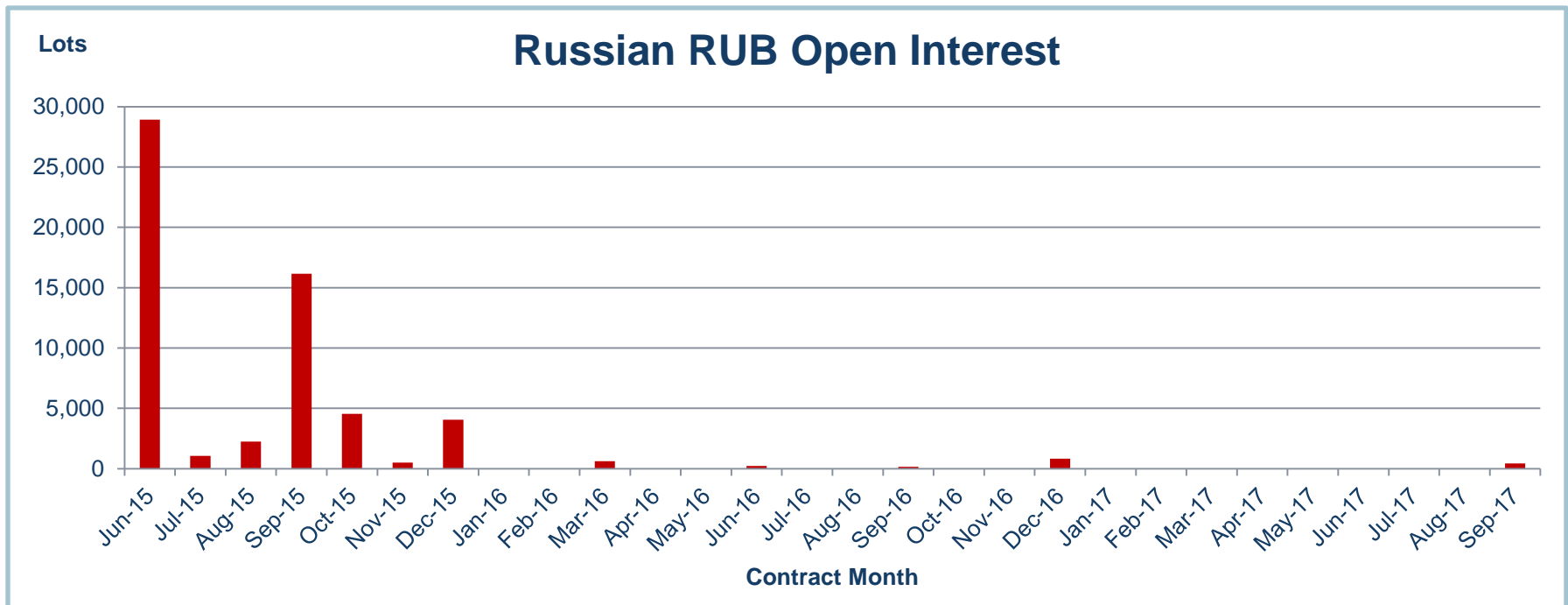
CME Group RUB Open Interest

1 Lot = RUB 2,500,000



RUB Futures as a proxy for FX swaps

- CME RUB Volumes +94% Year-on-Year
- Total Open Interest +58% Year-on-Year
- 53% of open interest resides outside front month contract
- 48% volume electronic, 52% bilaterally agreed block trades



What is CME Europe?

London-based, FCA-supervised

- Recognised Investment Exchange (RIE), positioning it in one of Europe's most important financial centres

London-based Clearing House

- Clearing services provided by CME Clearing Europe
- Bank of England recognised and supervised clearing house

Multi-asset class Exchange

- Launched initially with 30 FX Futures and a suite of biofuels futures
- Focused product offering tailored to an international customer base

World class matching engine: CME Globex

- CME Globex is the world's leading electronic trading system
- Established distribution in 150 countries

Wholly owned subsidiary of CME Group

- CME Europe operates with a dedicated Board of directors and Management team
- Leverage infrastructure, resource and expertise of European headquarters

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Will Patrick – CME group