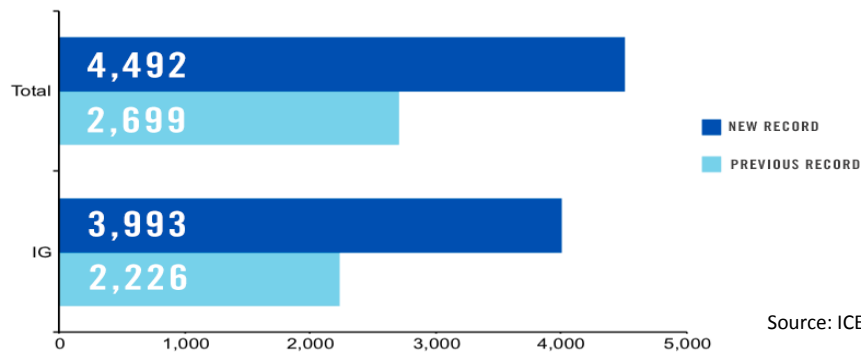


NEW CDX DAILY VOLUME RECORDS ICE's Eris Credit Index futures set two new daily volume records at the start of 2017. On March 28th, the CDX IG traded 3,993 contracts, surpassing its previous record of 2,226 contracts traded in one day. The record for total Credit Index futures traded in one day was also surpassed, setting a new record at 4,492 contracts traded March 28th. Lots of activity happening here - plenty of credit to go around.

ERIS CREDIT INDEX FUTURES

MARCH, 28, 2017



NOTABLE ACTION MID-APRIL – RJO sold 1,000 IG futures on April 11th, 2017. All contracts were executed with ease at the same price within the bid/ask. Open interest in HY is up four-fold since the end of March 2017: previous 200 contracts is now 1000 contracts. Open interest for the IG currently shows 2,100. The bid/ask in IG averages 4 ticks or .80bps wide. Bid/Ask in HY averages 8 ticks, or .08, or 80 cents.

CDX FUTURES TRACK THE S&P Throughout the month of April, the CDX Credit Futures have closely tracked the S&P 500 Index: CDX IG moves 0.095 of the S&P mini, and HY is .40 of S&P mini. Longer term averages .10 and .45: right in line with the S&P Index.

REMEMBER BREXIT? Let's take a look back to June 24th-25th 2016, following the UK's referendum to withdraw from the European Union. Overnight, how did CDX Futures respond?

2016	Wed. June 23 rd settle	Thurs. June 24 th settle	Fri. June 25 th settle	Mon. June 28 th settle	Change (pts)	Dollar Value per \$100,000 notional
CDX.IG	101.38	101.40	100.89	100.70	0.68	\$680
CDX.HY	104.64	103.33	101.70	102.36	2.28	\$2300

This information now becomes relevant again today in 2017, as France will soon go to the polls to elect a new president. One possible outcome could lead to France exiting the EU – Frexit if you will, perhaps the start of a breakdown for the Eurozone. Hedge your credit exposure prior to this weekend's polls with IG & HY Credit Index Futures.



HOW TO TRADE CDX CREDIT INDEX FUTURES IN 3 EASY STEPS

1. Complete futures docs to open an account with The Fixed Income Group at RJO. Typically 2-business day turn-around to process docs. No charge to open an account. No monthly fee. Fees are only assessed on a per-trade basis.
2. Choose desired electronic trading path(s) for user-direct execution to ICE Central Limit Order Book (i.e. Bloomberg EMSX, TT, CQG, Cunningham, WebICE, etc. FIG@RJO supports all of these platforms). Typically 1-day turn-around for setup. Concurrent setup with account opening.
3. Fund your new account and begin trading.

These three steps are all it takes to begin trading CDX Credit Futures with The Fixed Income Group at RJO. Go to www.fixedincomegroup.com and click on “Open An Account” at the bottom of the page. We are available to assist with any questions and can be reached at: 800-367-3349

THE RJO ADVANTAGE The Fixed Income Group at RJO is a pure agency business model—we don’t take the other side of your trades. Customers get the best price available for a flat transaction fee. We emphasize fiduciary responsibility in best execution practices and reporting. By combining CLOB and BLOCK liquidity, diverse market-maker channels, plus our proprietary execution models, we strictly align our interest with our clients.



www.erisfutures.com/eris-futures-ice



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