

# Zaner Group

Success in Financial Services Since 1980

## A STUDY IN TRADING PLATFORM VOLUME

### Open Outcry (“Pit” Session) vs Electronic (Globex Session)

Randomly choosing February 5, 2009, we looked at trading volume executed at CME Group – which included the Chicago Mercantile Exchange and Chicago Board of Trade contracts but not NYMEX or COMEX.

#### Summary

The great majority of futures contracts are executed on the electronic Globex platform but the situation is just the opposite for options on futures. The majority of options-on-futures are executed on the trading floor via open outcry.

- Overall, 86% of all CME Group contracts (futures and options on futures) are executed on Globex; 14% executed on the trading floor. However,
- 96% of all **futures** contracts are executed on Globex; 4% by open outcry.
- 16% of all **options on futures** are executed on Globex; 84% by open outcry.

#### Examination by selected product groups:

##### Grains/Meats/Lumber

- 83% of futures contracts are executed on Globex; 17% by open outcry.
- 4% of options on futures are executed on Globex; 96% by open outcry.

##### Interest Rate Contracts

- 95% of futures contracts are executed on Globex; 5% by open outcry.
- 12% of options on futures are executed on Globex; 88% by open outcry.

##### Stock Index Futures (including the E-mini contracts)

- 99% of futures contracts are executed on Globex; 1% by open outcry
- 42% of options on futures are executed on Globex; 58% by open outcry

Transactions in futures, options, & forex carry a high degree of risk. Traders can and do lose money.

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