

NASDAQ BX OPTIONS MARKET
SPY Position Limit Pilot Report
Reporting period May 2014 to May 2015
Reported On: June 12, 2015

Summary

This report covers the period from May 12, 2014 to May 12, 2015 (“Current Time Period”). In analyzing the data within the report for the Current Time Period, NASDAQ OMX BX compares this data with data from a prior period, December 1, 2013 to May 12, 2014 (“Prior Time Period”).

General

This report provides statistics on SPY contracts traded, Open Interest, Volatility (Standard Deviation), and average position per account for two comparing time periods:

- Prior Time Period – December 1, 2013 to May 12, 2014.
- Current Time Period - May 12, 2014 to May 12, 2015.

Section 1 – Review on Open Interest, Contracts Traded, and SPY Share Price

	Prior Time Period	Current Time Period	% Change
Open Interest			
Average	21,637,086	18,452,533	-14.72%
Max	26,047,552	21,126,224	-18.89%
Min	17,388,452	14,371,045	-17.35%
Contracts Traded			
Average	132,696,489	86,801,769	-34.59%
Max	321,255,850	189,260,864	-41.09%
Min	54,072,643	52,474,832	-2.95%
SPY Share Price			
Standard Dev.	3.35	3.00	-10.27%
Max	\$170.95	\$198.65	16.20%
Min	\$157.06	\$187.40	19.32%

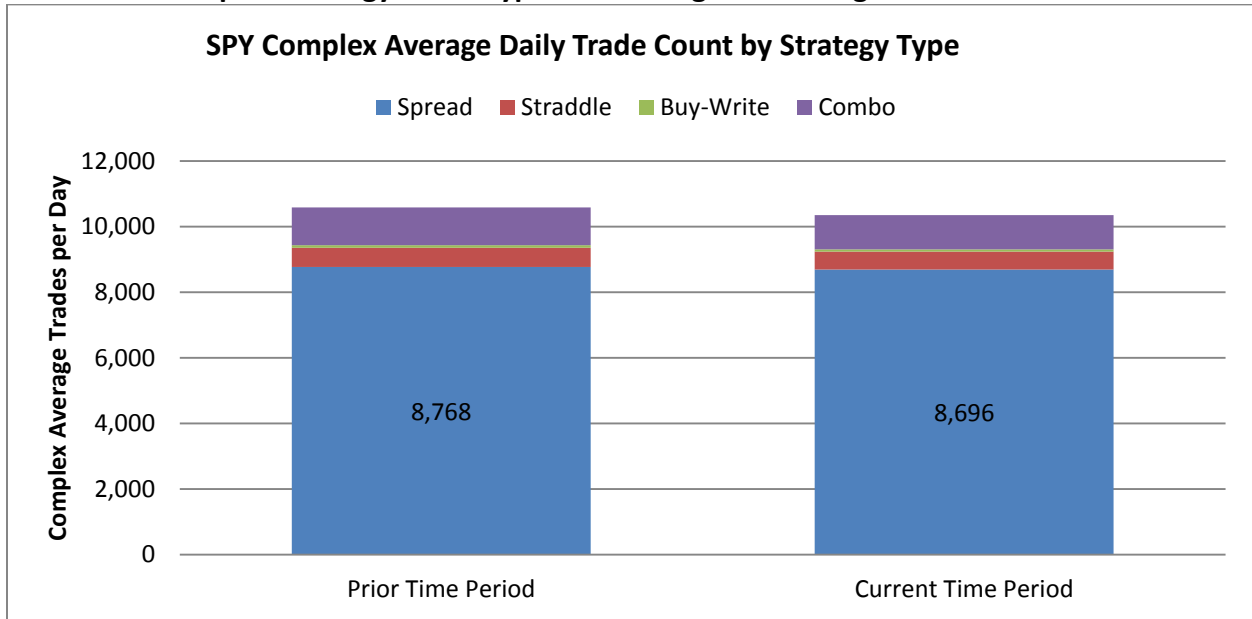
Compared to the prior time period the average Open Interest and the average number of contracts traded fell as volatility in SPY share price decreased.

Section 2 – Activity during Expiration

	Prior Time Period			Current Time Period		
	Based on first 3 trading days in each month	Last 3 Trade Days Prior to Monthly Expiration	% Chg	Based on first 3 trading days in each month	Last 3 Trade Days Prior to Monthly Expiration	% Chg
Open Interest						
Average	21,129,827	21,882,513	3.6%	18,381,262	19,788,673	7.7%
Max	23,423,233	26,047,552	11.2%	19,834,099	21,037,436	6.1%
Min	19,807,430	17,373,973	-12.3%	16,948,995	17,963,945	6.0%
Contracts Traded						
Average	128,380,245	151,979,154	18.4%	90,489,748	102,727,821	13.5%
Max	211,737,712	321,255,850	51.7%	189,260,864	154,956,399	-18.1%
Min	54,072,643	79,829,169	47.6%	52,474,832	57,370,793	9.3%
SPY Share Price						
Standard Dev.	4.19	3.26	-22.2%	2.24	3.61	61.2%
Max	\$170.95	\$169.17	-1.0%	\$198.20	\$197.96	-0.1%
Min	\$161.21	\$159.07	-1.3%	\$192.01	\$187.40	-2.4%

Average Open Interest increased by 7.7% during the current time period compared to a 3.6% increase during the before period.

Section 3 – Complex Strategy Trade Types and Changes in Average Position Account



	Average Complex Trade Size (contracts)	
	Prior Time Period	Current Time Period
Buy-Writes	346	420
Straddles	53	59
Combos	44	39
Spreads	65	57

Average complex trade size increased despite a reduction in the average complex trade count between the two periods. The increase in complex was primarily driven by spread strategy trades that were smaller in size compared to the prior time period.