

NASDAQ OMX PHLX LLC
SPY Position Limit Pilot Report
Reporting period December 2014 to May 2015
Reported On: June 12, 2015

Summary

This report covers the period from December 1, 2014 to May 12, 2015 (“Current Time Period”). In analyzing the data within the report for the Current Time Period, NASDAQ OMX PHLX 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 - December 1, 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	17,759,325	19,228,499	8.27%
Max	24,253,371	24,827,139	2.37%
Min	12,426,760	14,612,823	17.59%
Contracts Traded			
Average	118,433,976	131,488,832	11.02%
Max	254,837,004	259,543,848	1.85%
Min	12,426,760	42,963,399	245.73%
SPY Share Price			
Standard Dev.	3.29	3.46	5.17%
Max	\$188.26	\$211.99	12.6%
Min	\$174.17	\$197.91	13.63%

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.

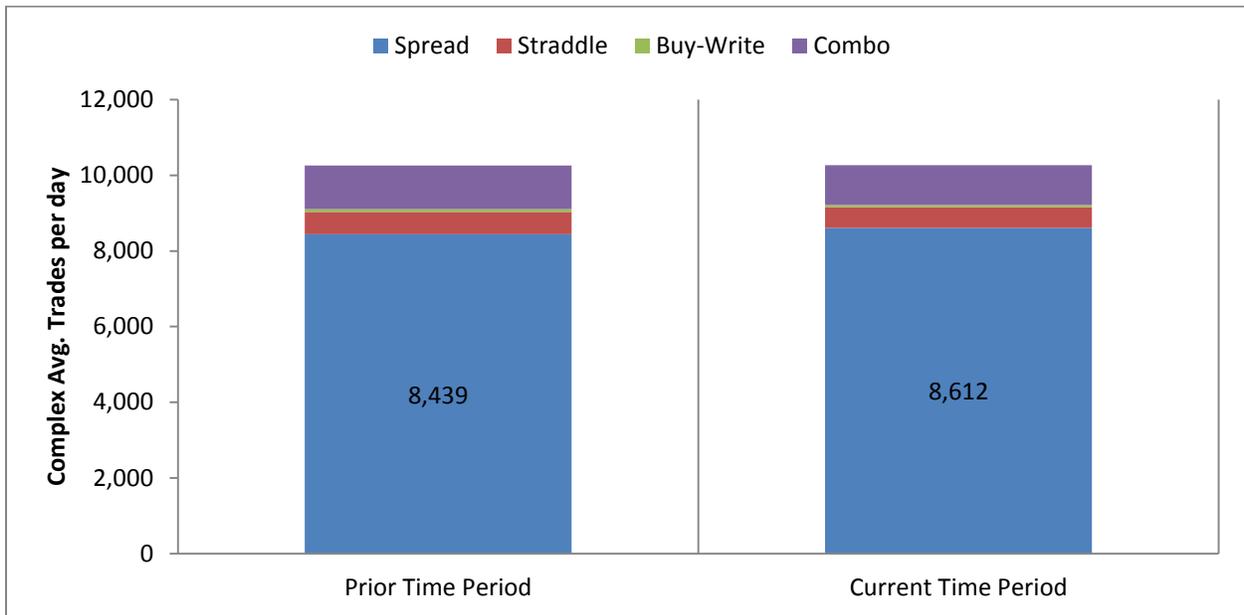
Section 2 – Activity during Expiration

	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	17,101,834	15,123,638	-11.57%	18,795,188	17,354,554	-7.66%
Max	21,081,060	17,939,657	-14.9%	22,322,082	20,815,095	-6.75%
Min	13,390,714	12,426,760	-7.2%	17,040,407	14,612,823	-14.25%
Contracts Traded						
Average	138,010,682	95,971,011	-30.46%	123,468,203	113,068,726	-8.42%
Max	254,837,004	132,496,880	-48.01%	209,151,408	177,715,081	-15.03%
Min	81,390,502	45,368,841	-44.26%	68,951,968	42,963,399	-37.69%
SPY Share Price						
Standard Dev.	4.37	1.09	-75.06%	3.69	3.02	-18.16%
Max	\$187.75	\$186.31	-0.77%	\$211.99	\$211.81	-0.08%
Min	\$174.17	\$182.53	4.8%	\$199.82	\$202.06	1.12%

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

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

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 before.



	Average Complex Trade Size (contracts)	
	Prior Time Period	Current Time Period
Buy-Writes	360	417
Straddles	51	63
Combos	53	42
Spreads	62	59