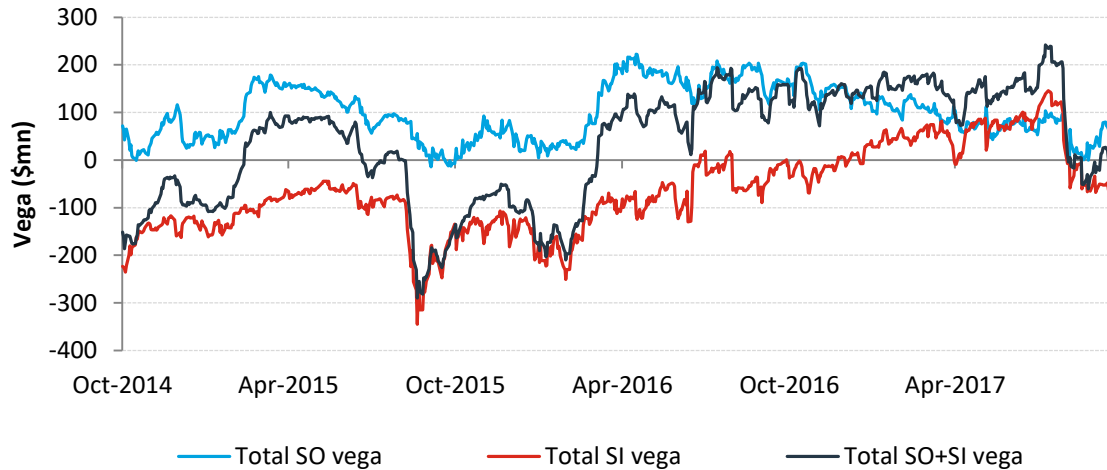
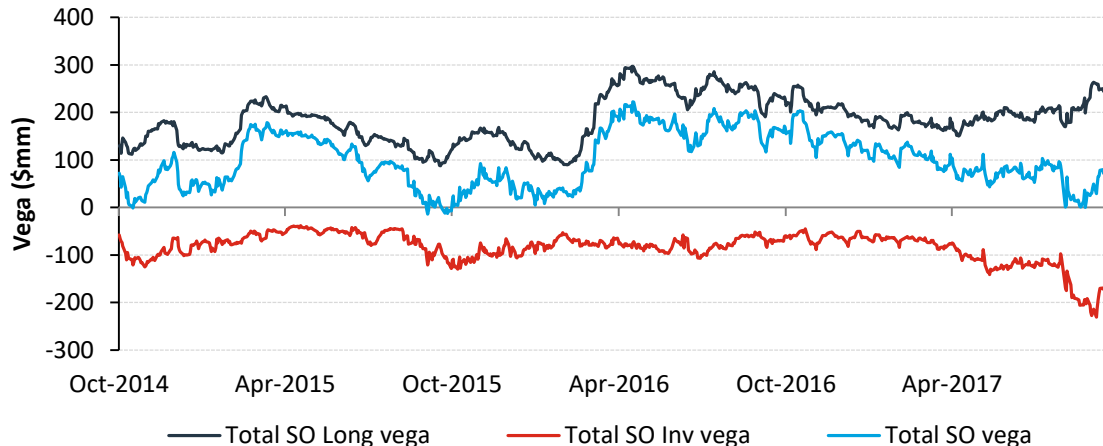


VIX Market

Graph 1. Shares outstanding and short interest.

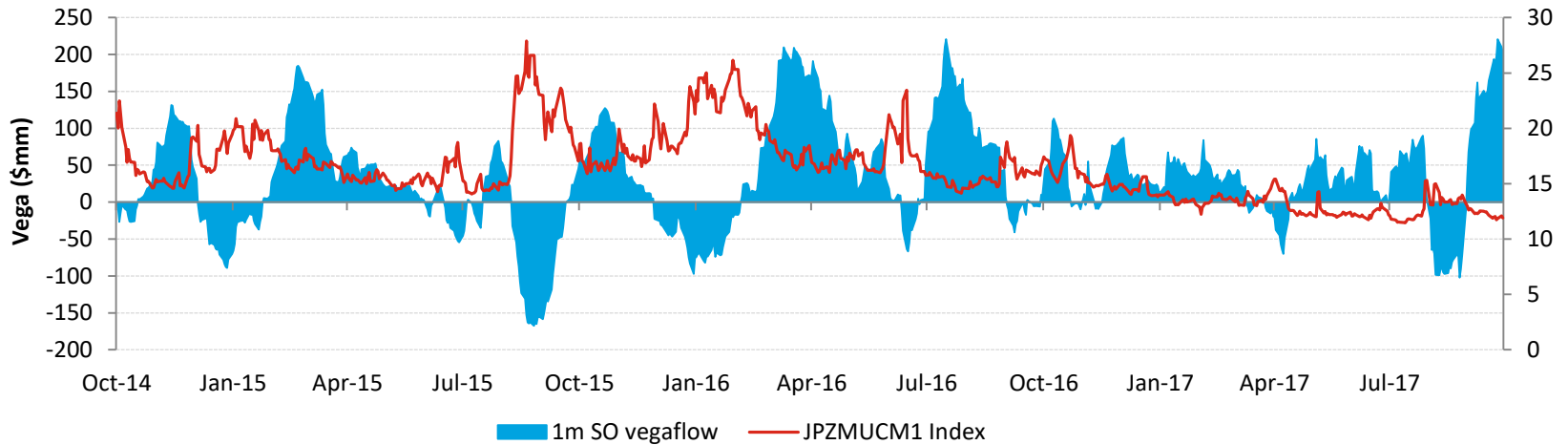


Graph 2. Total shares outstanding.

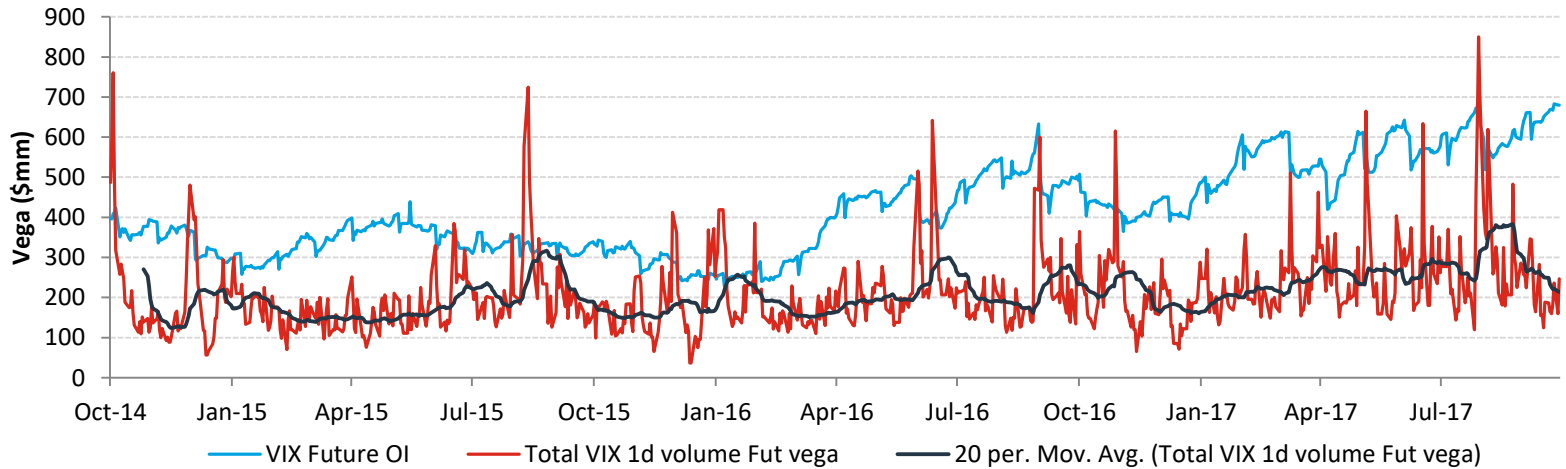


As of 10/11/2017	VXX, XIV, SVXY, UVXY, TVIX, VIXY	
Positioning	Vega (\$mm)	2Y %ile
ETP SO vega	86	42.7%
ETP SI vega	-46	46.5%
1w ETP vega flow	16	61.1%
1m ETP vega flow	204	98.2%
Gamma 1pt up	37	96.9%
Gamma 5pt up	140	96.3%
Daily roll (on UX2)	4	
VIX Fut 1&2 20d vlm	154	47.1%
VIX Fut OI	680	99.6%
VIX Op vlm20d (20Δ)	16	90.4%
VIX Op OI (20Δ)	259	97.7%
CFTC Lev VIX Fut Short	248	94.0%
CFTC Lev VIX Fut Net	-137	26.8%

Graph 3. ETP 1M rolling vega inflows and outflows (VXX, UVXY, TVXY, VIXY, XIV, SVXY).

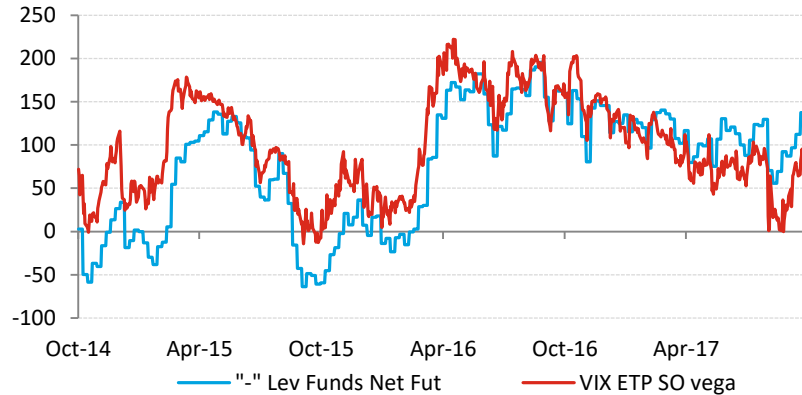


Graph 4. VIX Futures Open Interest and Volume.

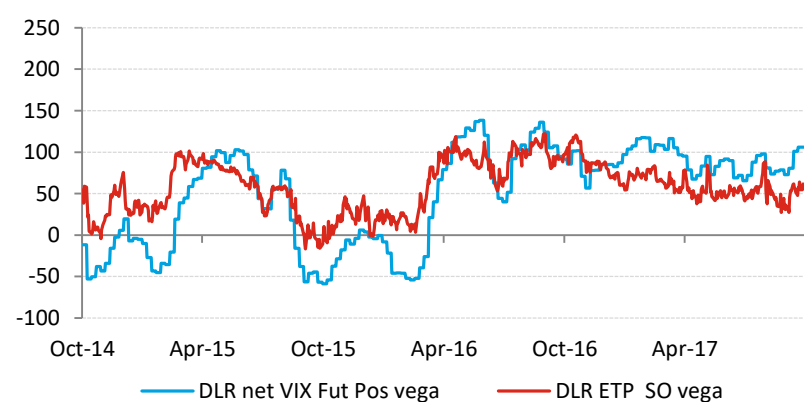


CFTC VIX Future positioning (#contracts)							
As of 10/3/2017	ETNs	Long	2y %ile	Short	2y %ile	Net total	2y %ile
Asst Mgr Institutional	SVXY, UVXY, VIXY	82'992	61.4%	66'899	93.1%	16'093	30.8%
Dealer Intermediaries	VXX, XIV, TVIX, VIIX	148'263	92.1%	42'416	52.6%	105'847	78.7%
Leveraged Funds		110'381	85.4%	247'785	94.0%	-137'404	26.8%
Other Reportables		32'419		13'127		19'292	

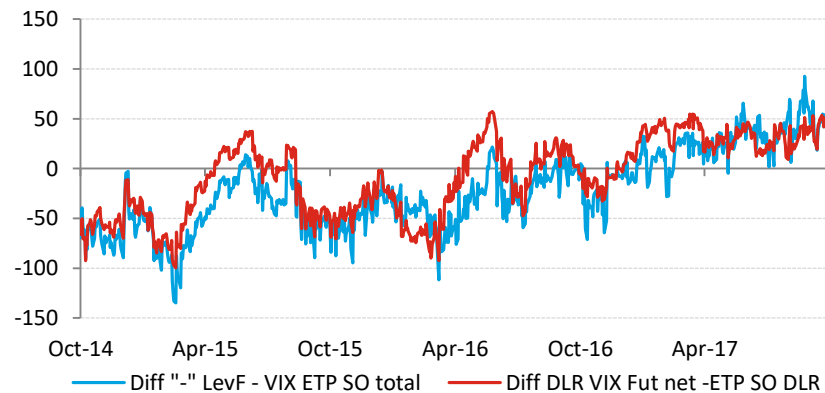
Graph 5. VIX ETP SO vega vs "-" Lev Funds CFTC VIX Fut Net position.



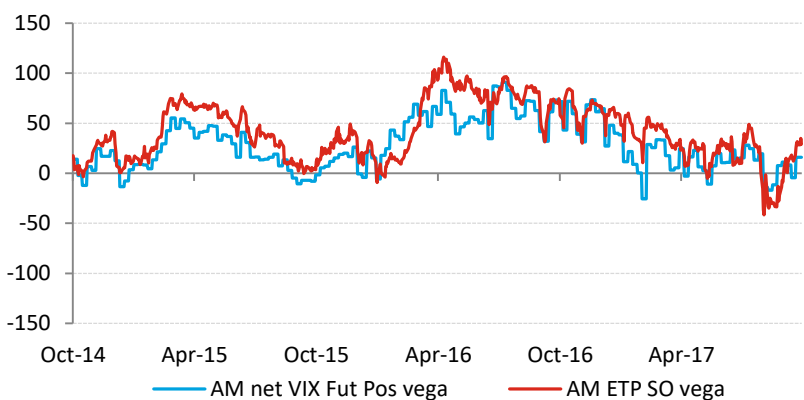
Graph 6. DLR VIX ETP vega vs DLR CFTC VIX Fut Net position



Graph 7. Excess VIX future positioning: transfer between HF & DLR.

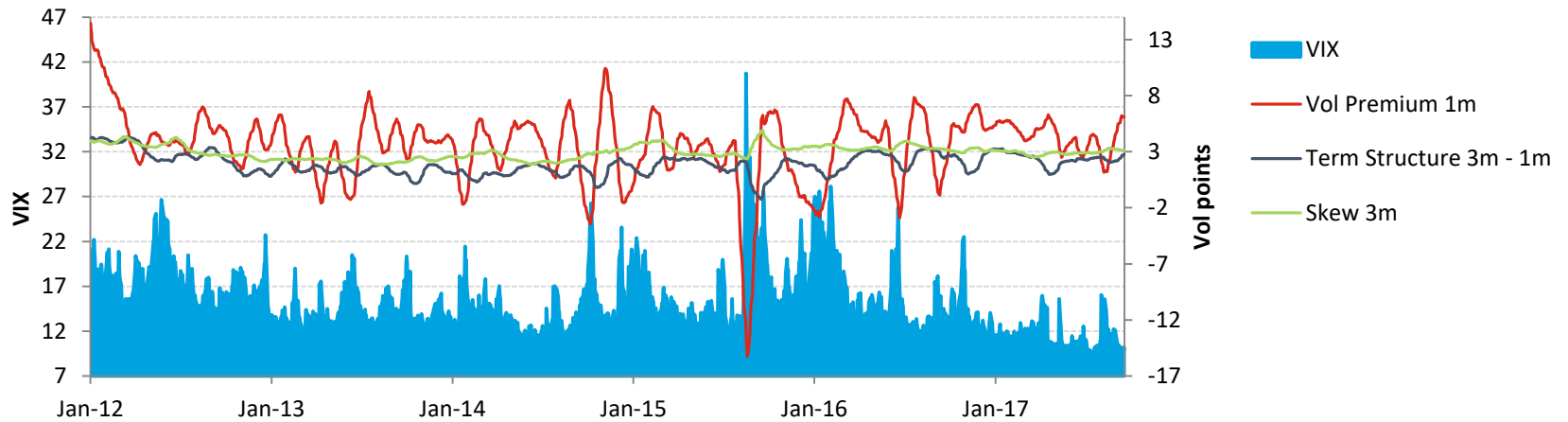


Graph 8. AM VIX ETP vega vs AM CFTC VIX Fut Net position.



High Volatility Premiums in Low Volatility Environment

Graph 9. Historical evolution of S&P500 Volatility Premiums



Graph 10. Historical evolution of Eurostoxx Volatility Premiums

