

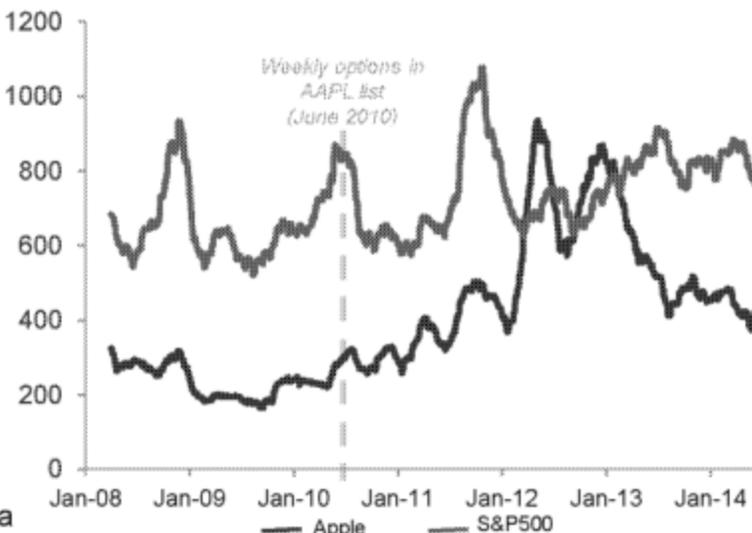
# AAPL option volume analysis<sup>(a)</sup>



60-day moving average volume in options (in 000s)

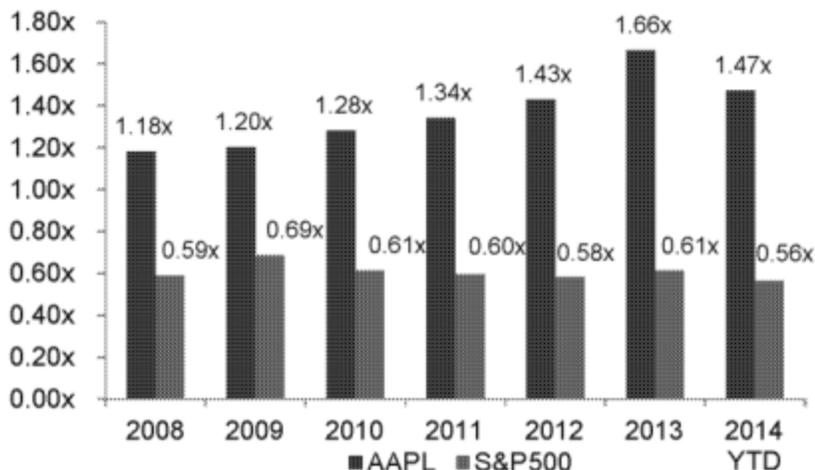
Trading in AAPL options (calls and puts) has doubled from 2010 to June 2014

The underlying shares that these options represent are larger than the stock volume – delta adjusted, though, the volume would be about 25-50% based on recent data

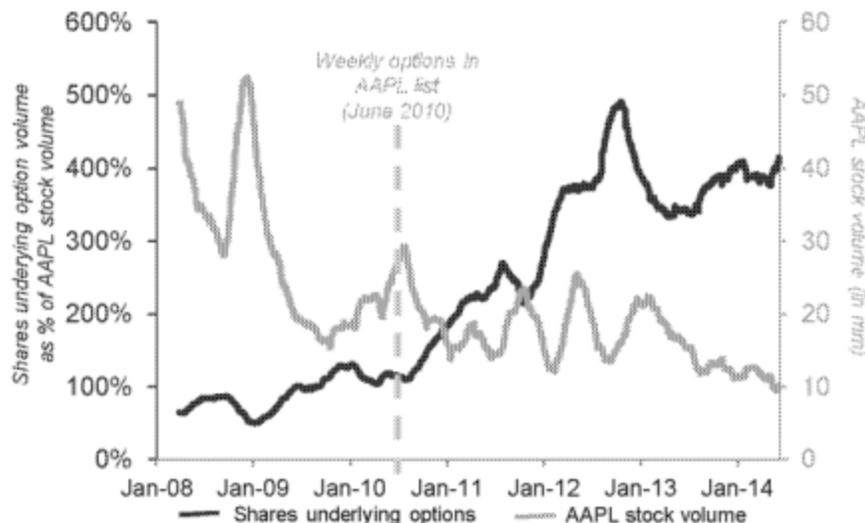


Apple's open interest as a percent of its outstanding stock is higher than any other S&P 100 company and its ratio of calls to puts is higher than the broader market as well as the average S&P 100 company

Ratio of calls to puts



60-day moving average of Apple stock and option volume (based on underlying shares)



Top 10 S&P 100 companies by option open interest<sup>(b)</sup>

Rank	CEX Index	Company	Market cap (\$bn)	Option open interest as % of shares	Ratio of calls to puts
1	AAPL UW Equity	Apple Inc	\$479	27.4%	1.49x
2	FB UW Equity	Facebook Inc	\$173	16.0%	1.61x
3	GOOG UW Equity	Google Inc	\$404	13.1%	1.08x
4	GM UN Equity	General Motors Co	\$57	11.9%	1.22x
5	CAT UN Equity	Caterpillar Inc	\$61	11.5%	1.00x
6	APC UN Equity	Anadarko Petroleum Corp	\$42	10.3%	2.16x
7	AMZN UW Equity	Amazon.com Inc	\$160	9.2%	0.99x
8	FCX UN Equity	Freeport-McMoRan Copper & Gold Inc	\$34	8.7%	1.01x
9	HAL UN Equity	Halliburton Co	\$46	7.9%	1.28x
10	EBAY UW Equity	eBay Inc	\$71	7.6%	1.81x
Average – top 10				12.4%	1.37x
Average – all 100				3.7%	1.33x