

December 2011

Monthly Stock Index Review

A Global Trading Summary of Stock Index Futures and Options

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HIGHLIGHTS

December 2011

Equity Index Products Finish Year Strong, Up 11 Percent vs. 2011

- **Equity index options on futures (standard and E-mini)** averaged 240,576 contracts traded per day in 2011, up 51.0 percent vs. 2010.
- **E-mini S&P Select Sector futures**, which launched in March 2011, traded nearly 95,000 contracts through year-end, and averaged 868 contracts traded per day in December.

Equity Index Options on Futures

- **Equity index options** averaged 173,041 contracts, **up 27.6 percent** vs. December 2010.
- **E-mini S&P 500 options** (quarterly and serial options) averaged 100,072 contracts per day, up **39.1 percent** vs. December 2010.
- **Weekly E-mini S&P 500 options** averaged 21,651 contracts per day, up **112.9 percent** vs. December 2010.
- **End-of-month E-mini S&P 500 options** averaged 13,498 contracts per day, up **60.5 percent** vs. December 2010.
- **Weekly E-mini NASDAQ-100 options** averaged 762 contracts per day, up **327.4 percent** vs. December 2010.
- **E-mini Dow (\$5) options** averaged 324 contracts per day, up **79.2 percent** vs. November 2010.

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Equity Index Futures

- **E-mini S&P 500 futures** averaged 2,183,343 contracts per day, up **36.0 percent** vs. December 2010.
- **E-mini S&P MidCap 400 futures** averaged 35,971 contracts per day, up **35.6 percent** vs. last year.
- **E-mini NASDAQ-100 futures** averaged 229,790 contracts per day, up **12.2 percent** vs. December 2010.
- **Nikkei 225 (Yen) futures** averaged 22,111 contracts per day, up **20.4 percent** vs. December 2010.
- **E-mini Dow (\$5) futures** averaged 114,048 contracts per day, up **34.7 percent** vs. last year.
- **DJIA (\$10) futures** averaged 1,778 contracts per day, up **62.9 percent** vs. December 2010.

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STATS AT A GLANCE

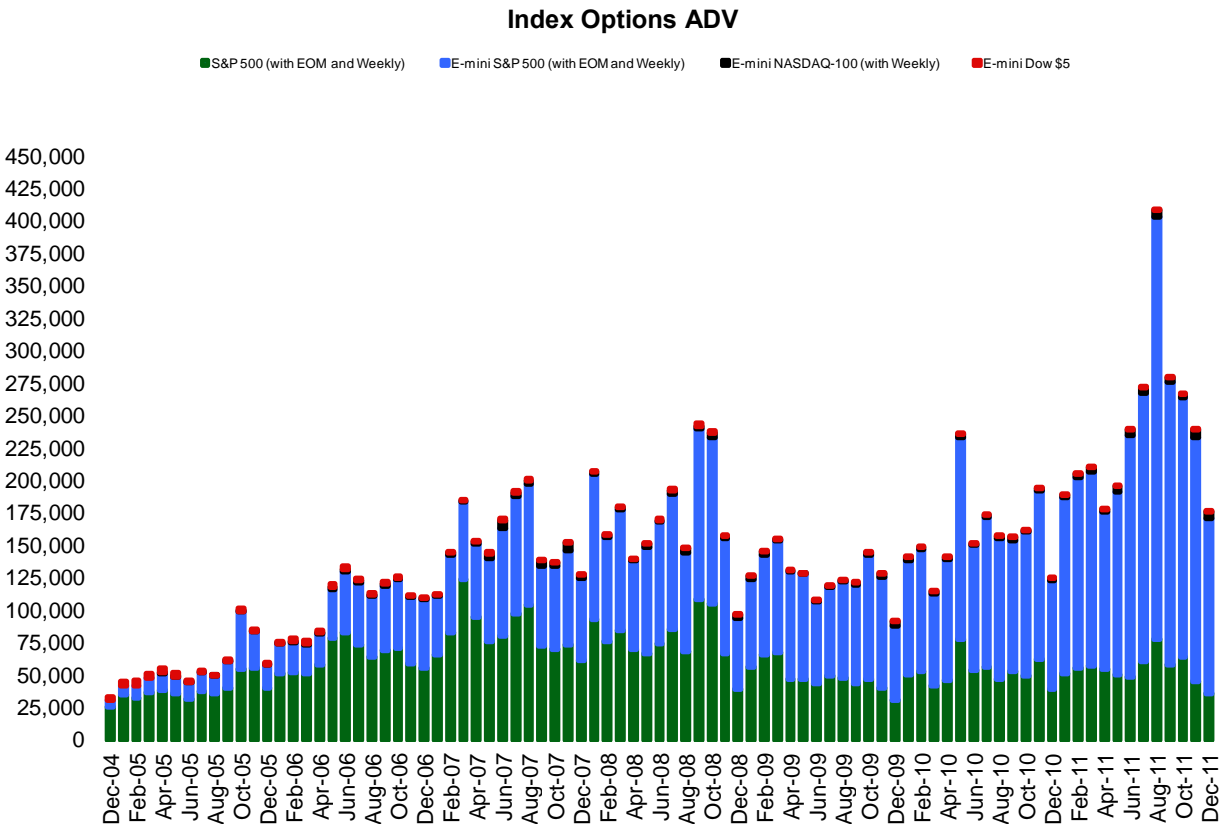
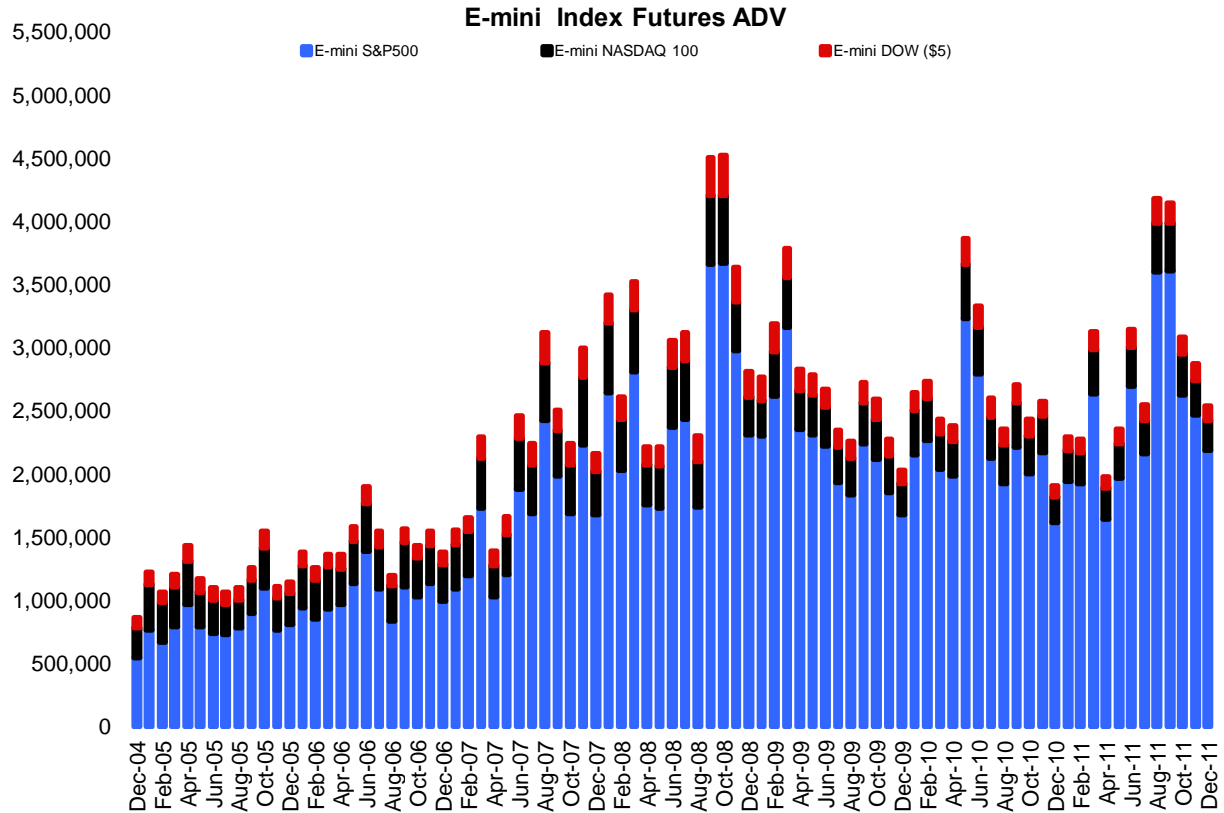
FUTURES | December 2011

		Ticker	Average Daily Volume		Open Interest		Index Close 30-Dec-'11	2011 YTD Price Return	20 Day Hist. Volatility	
			ADV	ADV	Open	O.I.				
			Contracts	\$Notional (\$millions)	Interest Contracts	\$Notional (\$millions)				
S&P 500	E-mini S&P 500	ES	2,183,343	\$137,289	2,621,706	\$164,853	1257.6	0.00%	19.06%	
	S&P 500	SP	40,846	\$12,842	243,078	\$76,424				
	S&P 500 Total		2,224,189	\$150,131	2,864,784	\$241,277				
S&P 400	E-mini S&P MidCap 400	EMD	35,971	\$3,162	104,678	\$9,203	879.16	-3.10%	24.91%	
	S&P MidCap 400	MD	145	\$64	840	\$369				
	S&P MidCap 400 Total		36,116	\$3,226	105,518	\$9,572				
S&P 600	E-mini S&P SmallCap 600	SMC	16	\$0.66	59	\$2.45	415.07	-0.16%	28.18%	
	S&P SmallCap 600 Total		16	\$0.66	59	\$2.45				
S&P Nifty	E-mini S&P CNX Nifty	EMF	0	\$0.00	1	\$0.05	4624.30	-24.62%	22.70%	
	E-micro S&P CNX Nifty	MNF	39	\$0	1	\$0.01				
	S&P Nifty Total		39	0	2	0				
S&P Select Sector	E-mini S&P Con. Discr	XAY	57	\$2	119	\$5	391.19	4.41%	19.02%	
	E-mini S&P Con. Staple	XAP	55	\$2	84	\$3	324.95	10.83%	11.94%	
	E-mini S&P Energy	XAE	120	\$8	546	\$38	693.78	1.43%	28.25%	
	E-mini S&P Financial	XAF	193	\$6	1,241	\$40	129.89	-18.41%	29.73%	
	E-mini S&P Health Care	XAV	31	\$1	156	\$5	348.35	10.10%	15.47%	
	E-mini S&P Industrial	XAI	105	\$4	503	\$17	338.03	-3.10%	21.95%	
	E-mini S&P Materials	XAB	161	\$6	742	\$26	353.5	-12.74%	25.40%	
	E-mini S&P Tech	XAK	36	\$1	262	\$7	255.57	1.20%	18.91%	
	E-mini S&P Utilities	XAU	110	\$4	403	\$15	364.05	14.79%	15.85%	
	S&P Select Sector Total		868	34	4,056	156				
	ND100	E-mini NASDAQ-100	NQ	229,790	\$10,468	255,501	\$11,640	2277.83	2.70%	18.97%
		NASDAQ-100	ND	1,509	\$343.72	7,496	\$1,707			
NASDAQ-100 Total			231,299	\$10,812	262,997	\$13,347				
DJIA	E-mini Dow \$5	YM	114,048	\$6,967	89,848	\$5,489	12,217.56	5.53%	17.10%	
	DJIA - \$10 Dow	DJ	1,778	\$217	10,539	\$1,288				
	DJIA Total		115,826	\$7,184	100,387	\$6,776				
NK225	Nikkei 225 (US\$)	NK	6,081	\$257	28,614	\$1,210	8455.35	-17.34%	16.56%	
	Nikkei 225 (Yen)	NIY	22,111	\$1,209	36,364	\$1,988				
	Nikkei 225 Total		28,192	\$1,466	64,978	\$3,198				

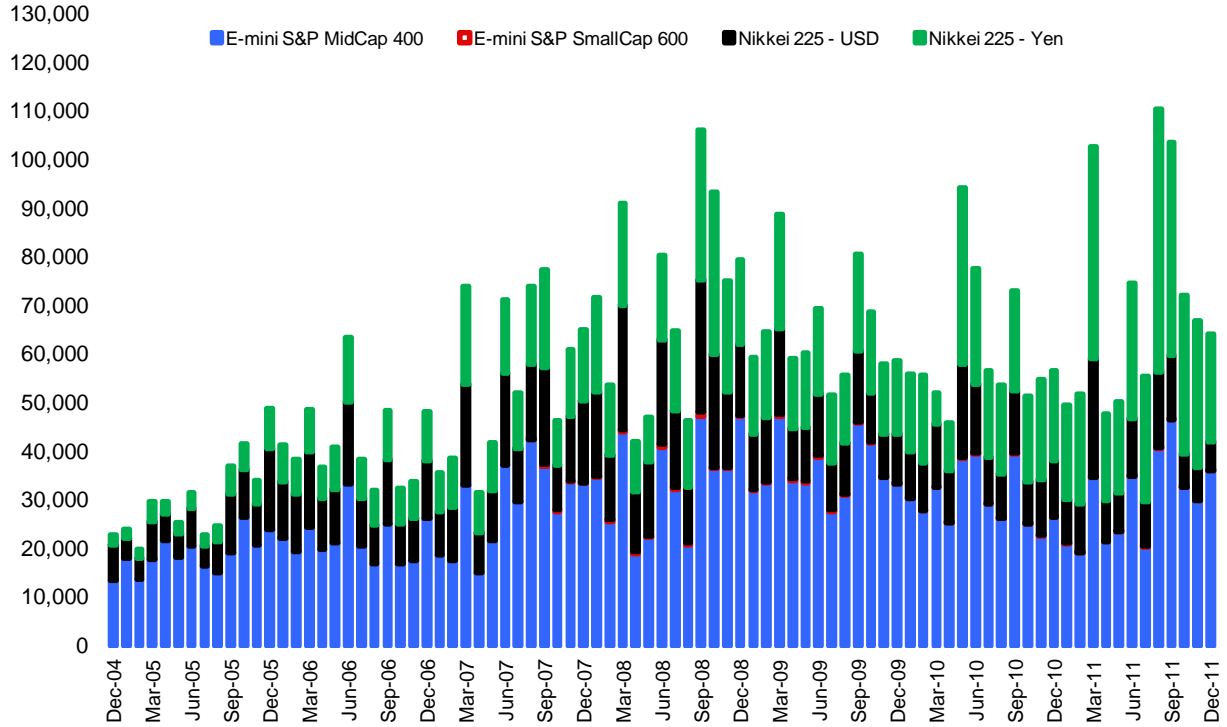
STATS AT A GLANCE

OPTIONS ON FUTURES | December 2011

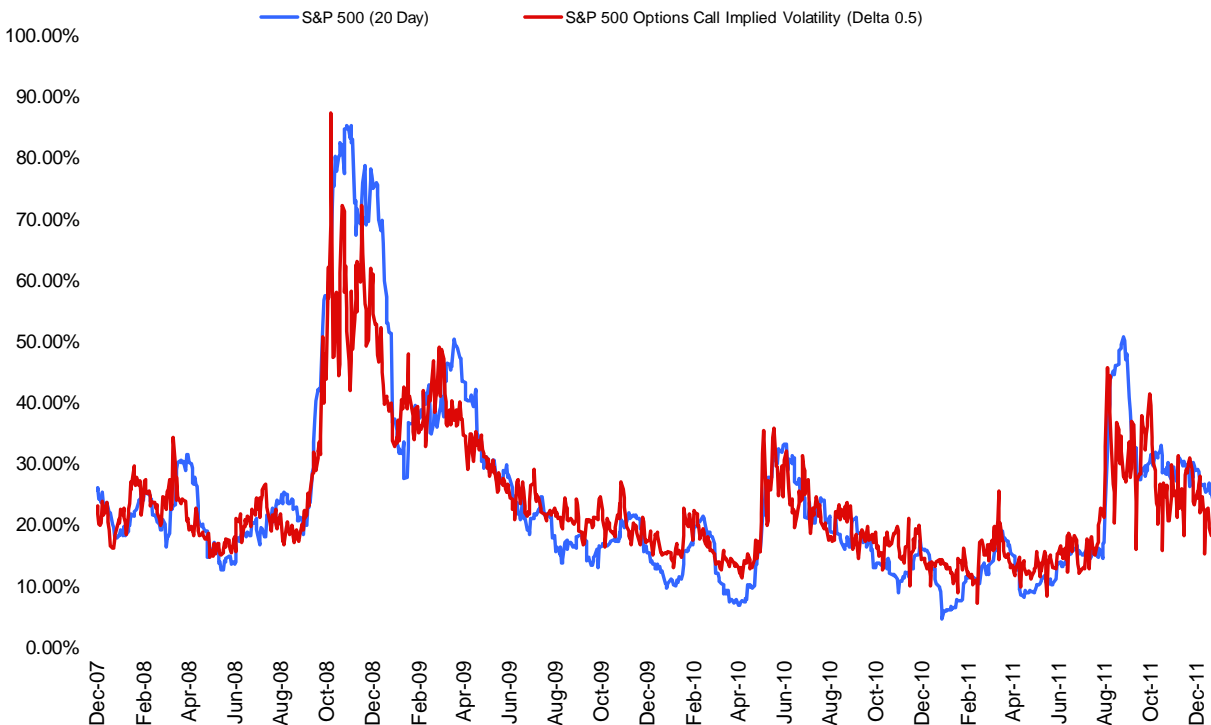
	ADV Contracts	Open Interest Contracts	Index Close 30- Dec-'11	2011 YTD Price Return	20 Day Hist. Volatility
S&P 500 E-mini S&P 500	100,072	1,156,091	1257.6	0.00%	19.06%
EOM E-mini S&P 500	13,498	38,342			
Weekly E-mini S&P 500	21,651	23,998			
S&P 500	28,837	263,608			
EOM S&P 500	3,781	6,168			
Weekly S&P 500	1,679	1,376			
S&P 500 Total	169,518	1,489,583			
S&P 400 E-mini S&P MidCap 400	2	15	879.16	-3.10%	24.91%
S&P MidCap 400 Total	2	15			
ND100 E-mini NASDAQ-100	1,420	19,066	2277.83	2.70%	18.97%
Weekly E-mini NASDAQ-100	762	70			
NASDAQ-100	1	14			
Weekly NASDAQ-100	0	0			
NASDAQ-100 Total	2,183	19,150			
DJIA E-mini Dow \$5	324	13,589	12,217.56	5.53%	17.10%
DJIA - \$10 Dow	14	298			
DJIA Total	338	13,887			
NK225 Nikkei 225 (US\$)	0	0	8455.35	-17.34%	16.56%
Nikkei 225 Total	0	0			

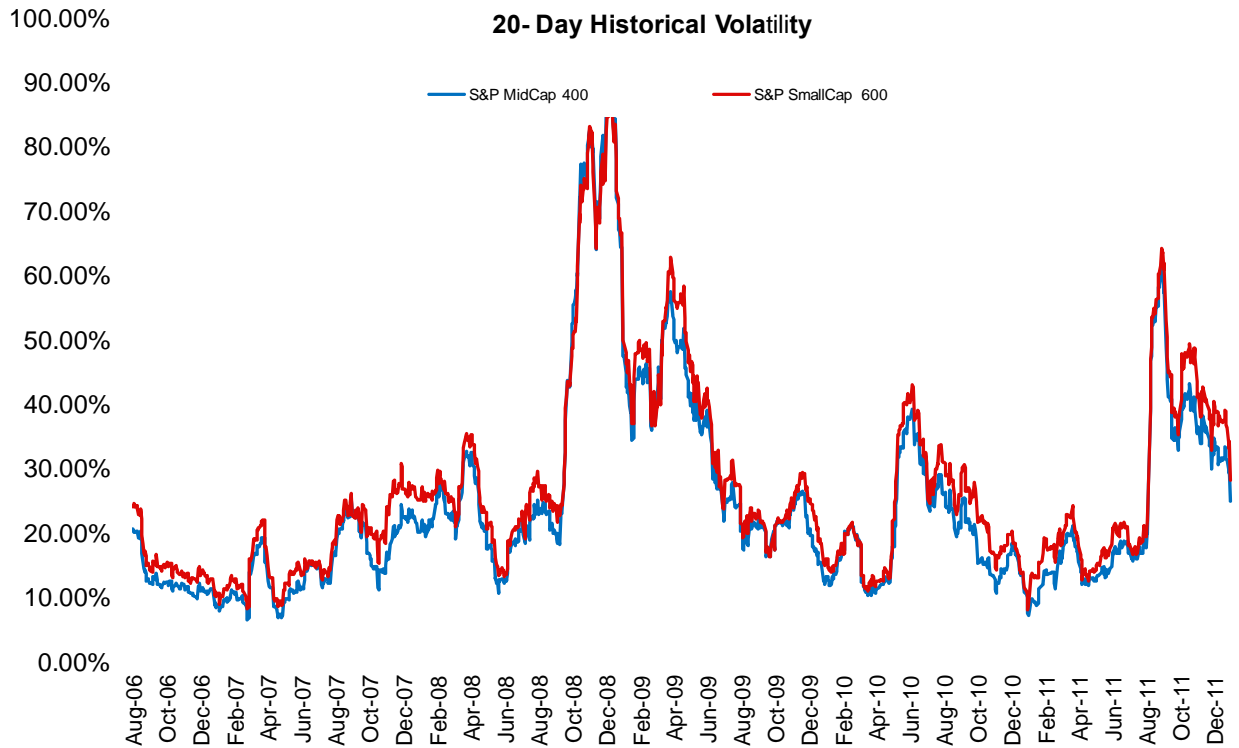
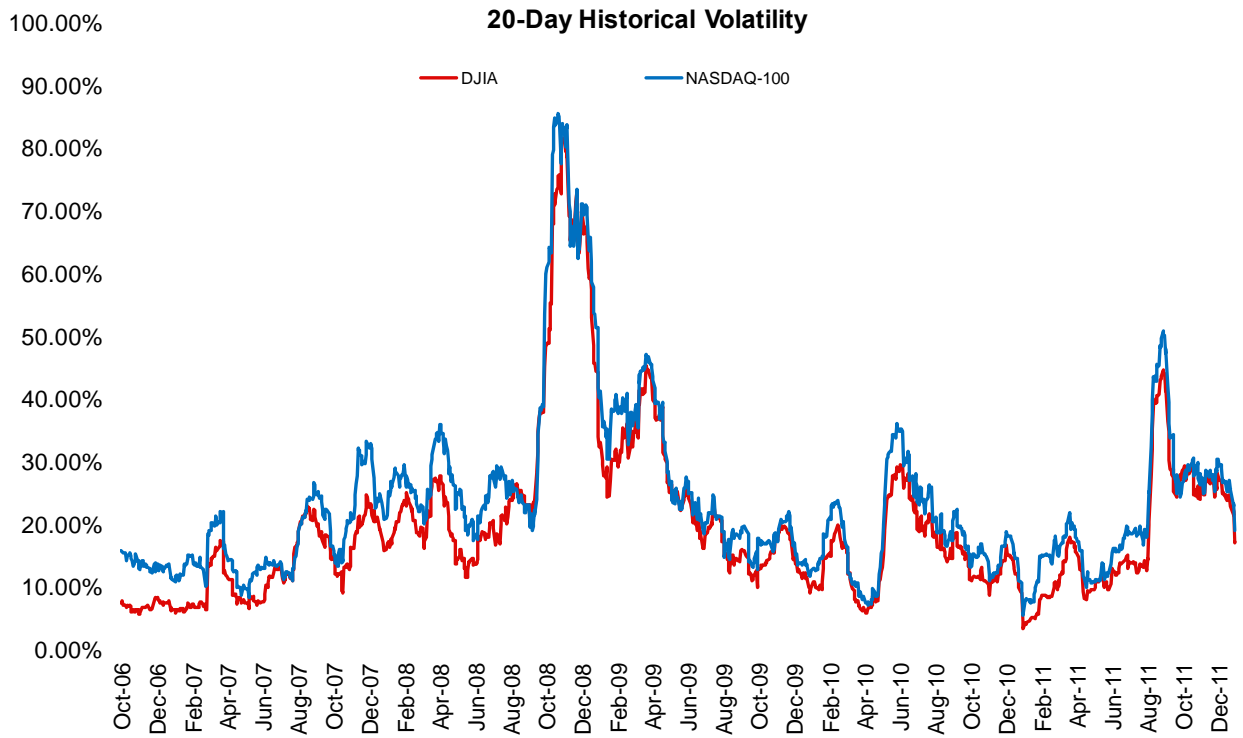


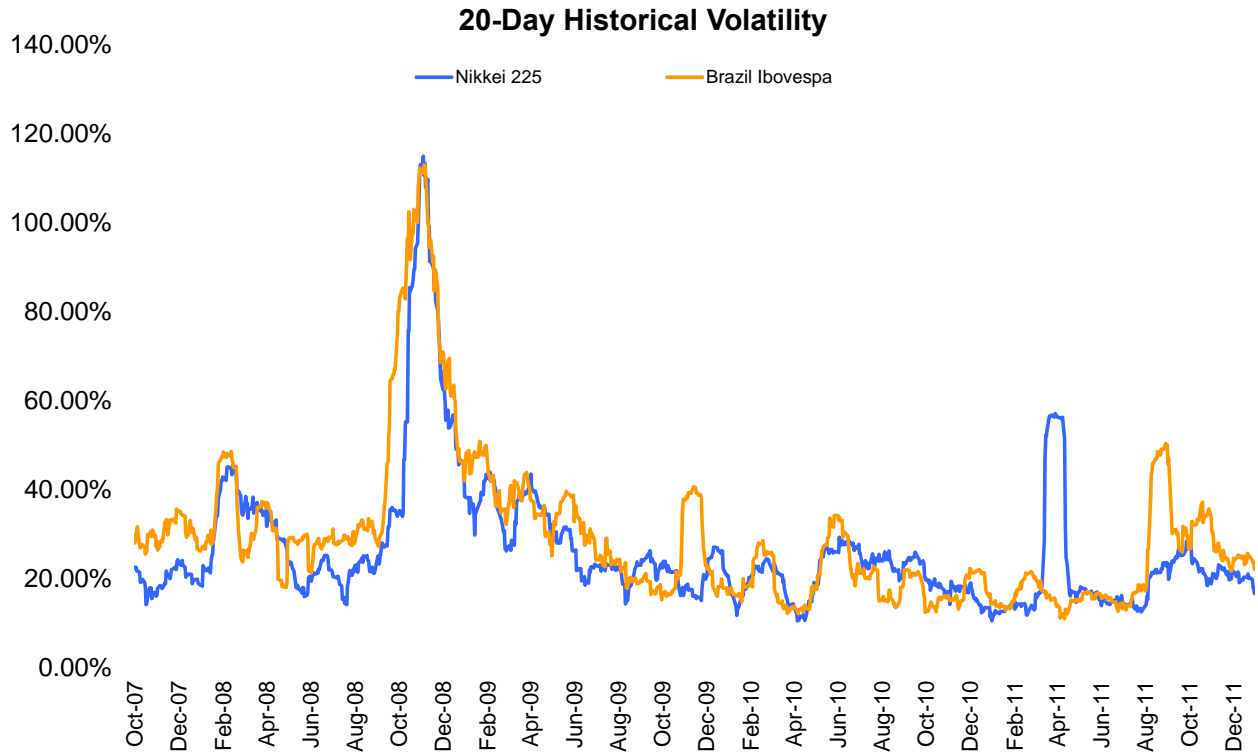
Additional ADVs | Equity Index Futures Contracts



Historical Volatility







Index GICS Sector Weightings (as of December 30, 2011)

	S&P 500	S&P MidCap 400	NASDAQ-100	DJIA
Consumer Discretionary	10.67%	12.99%	13.30%	11.14%
Consumer Staples	11.54%	4.24%	2.51%	14.48%
Energy	12.27%	6.95%	-	11.84%
Financials	13.64%	20.62%	-	8.99%
Health Care	11.85%	10.07%	28.79%	7.74%
Industrials	10.69%	16.62%	2.73%	20.86%
Technology	21.98%	15.87%	51.63%	21.58%
Materials	3.50%	6.77%	1.04%	3.37%
Utilities	3.87%	5.87%	-	-
Total	100.00%	100.00%	100.00%	100.00%

Index Correlations | YTD December 2011

	S&P 500	S&P MidCap 400	S&P SmallCap 600	DJIA	ND100	R2000	DJ U.S. Real Estate	Nikkei 225	Brazil Ibovespa	CSI 300	S&P CNX Nifty	MEXBOL
S&P 500	100.00%											
S&P MidCap 400	97.20%	100.00%										
S&P SmallCap 600	95.67%	98.27%	100.00%									
DJIA	98.46%	94.00%	92.60%	100.00%								
NASDAQ-100	94.86%	93.56%	91.45%	91.61%	100.00%							
Russell 2000	96.06%	98.68%	99.75%	92.72%	92.16%	100.00%						
DJ U.S. Real Estate	88.92%	90.51%	89.35%	86.85%	80.92%	89.44%	100.00%					
Nikkei 225	14.55%	17.39%	15.11%	13.98%	16.33%	15.63%	12.52%	100.00%				
Brazil Ibovespa	57.72%	59.11%	56.73%	53.77%	56.28%	57.57%	55.00%	17.42%	100.00%			
CSI 300	3.30%	6.11%	3.12%	2.66%	6.67%	3.97%	2.40%	28.56%	15.58%	100.00%		
S&P CNX Nifty	19.93%	19.55%	16.37%	20.22%	17.90%	16.87%	18.61%	20.44%	27.32%	17.80%	100.00%	
MEXBOL	71.05%	70.68%	68.36%	70.58%	66.23%	68.82%	65.85%	17.12%	55.74%	10.68%	26.13%	100.00%

S&P 500 vs. S&P Select Sector Correlations | YTD December 2011

	S&P 500	Con. Discretionary	Con. Staples	Energy	Financial	Health Care	Industrial	Materials	Techonology	Utilities
S&P 500	100.00%									
Con. Discretionary	95.93%	100.00%								
Con. Staples	90.68%	87.22%	100.00%							
Energy	92.57%	84.56%	79.92%	100.00%						
Financial	94.42%	88.13%	83.50%	84.41%	100.00%					
Health Care	94.48%	90.70%	90.61%	84.08%	86.86%	100.00%				
Industrial	97.73%	94.35%	87.40%	89.15%	91.50%	91.99%	100.00%			
Materials	94.90%	89.70%	81.66%	93.27%	88.08%	87.64%	94.21%	100.00%		
Techonology	95.74%	93.81%	83.51%	86.15%	85.95%	88.36%	93.07%	89.94%	100.00%	
Utilities	84.56%	79.13%	85.95%	75.09%	80.71%	84.12%	80.36%	73.74%	76.70%	100.00%

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