

November 2011

# Monthly Stock Index Review

A Global Trading Summary of Stock Index Futures and Options

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Find the latest information and strategies you need to manage your global equity exposure.

# Equity Index Futures and Options on Futures

View comprehensive information on our global portfolio of benchmark equity index futures and options on futures

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Capitalize on analytical tools and educational resources

Access the latest volumes, open interest and opportunities related to volatility, index correlations, price returns and sector weightings

The screenshot displays the CME Group website interface. At the top, there is a navigation bar with links for 'About', 'Careers', 'Investor Relations', 'Media Room', 'Feedback', and 'Global'. Below this is a secondary menu with categories like 'Agriculture', 'Credit', 'Economic Events', 'Energy', 'Equity Index', 'FX', 'Interest Rates', 'Metals', 'OTC', 'Real Estate', and 'Weather'. A search bar is located on the right side of the top menu.

The main content area is titled 'Equity Products' and features a prominent banner for 'Free Real-time E-mini Quotes with CME DataSuite'. Below the banner, there are several sections: 'Equities >' with a table of market data, 'Options Insider Radio', 'OSE Partnership', 'Order Execution', and 'Free Live Quotes'. To the right, there is a 'Log In to:' section with a dropdown menu and a 'Log Out' link.

Below the main banner, there are two columns of content. The left column is titled 'Equity Research and Resources' and includes a 'Research' section with 'Latest Research and Tools' (listing papers on risk management and quarterly roll summaries) and 'North American Indexes' (listing strategies for hedging the Russell 1000 and S&P 500). The right column is titled 'Monthly Index Highlights' and features a 'VOLATILITY' chart showing 20-day historical volatility for various indices.

At the bottom of the screenshot, there is a 'Product Highlight' section for 'E-mini Nikkei 225' with a table of market data. To the right of this is a 'CME Group Equity Quarterly Roll Analyzer' section, which includes a 'Volume vs. Implied Financing Rate for E-mini NASDAQ 100' chart and two 'Face of Roll' charts for NASDAQ-100 and E-mini NASDAQ 100.

For more information visit [cmegroup.com/equities](http://cmegroup.com/equities).

# HIGHLIGHTS

## November 2011

### Open Interest Hits Record High in E-mini S&P Select Sector Futures

- **E-mini S&P Select Sector futures** averaged 413 contracts per day in November, and reached **record open interest of nearly 7,000 positions on Monday, December 5.**

For more on these contracts, visit [cmegroup.com/sectors](http://cmegroup.com/sectors).

### Equity Index Options on Futures Snapshot

- **E-mini S&P 500 options** (quarterly and serial options) averaged 149,221 contracts per day, up **37 percent** vs. November 2010.
- **Weekly E-mini S&P 500 options** averaged 25,718 contracts per day, up **82 percent** vs. November 2010.
- **End-of-month (EOM) E-mini S&P 500 options** averaged 12,551 contracts per day, up **71 percent** vs. the same time period last year.
- **Weekly E-mini NASDAQ-100 options** averaged 216 contracts per day, up **40 percent** vs. November 2010.
- **E-mini Dow (\$5) options** averaged 376 contracts per day, up **47 percent** vs. November 2010.

For more on our deeply liquid options markets, visit [cmegroup.com/equityoptions](http://cmegroup.com/equityoptions).

### Update on Equity Index Futures Contracts

- **E-mini S&P 500 futures** averaged 2,456,800 contracts per day, up **13 percent** vs. November 2010.
- **E-mini S&P MidCap 400 futures** averaged 29,938 contracts per day, up **32 percent** vs. last year.
- **Nikkei 225 (Yen) futures** averaged 30,325 contracts per day, up **48 percent** vs. November 2010.
- **E-mini Dow (\$5) futures** averaged 131,867 contracts per day, up **11 percent** vs. last year.
- **DJIA (\$10) futures** averaged 698 contracts per day, up **35 percent** vs. November 2010.
- **S&P MidCap 400 futures** averaged 260 contracts per day, up **388 percent** vs. November 2010.



Visit [cmegroup.com/rollpace](http://cmegroup.com/rollpace)

# STATS AT A GLANCE

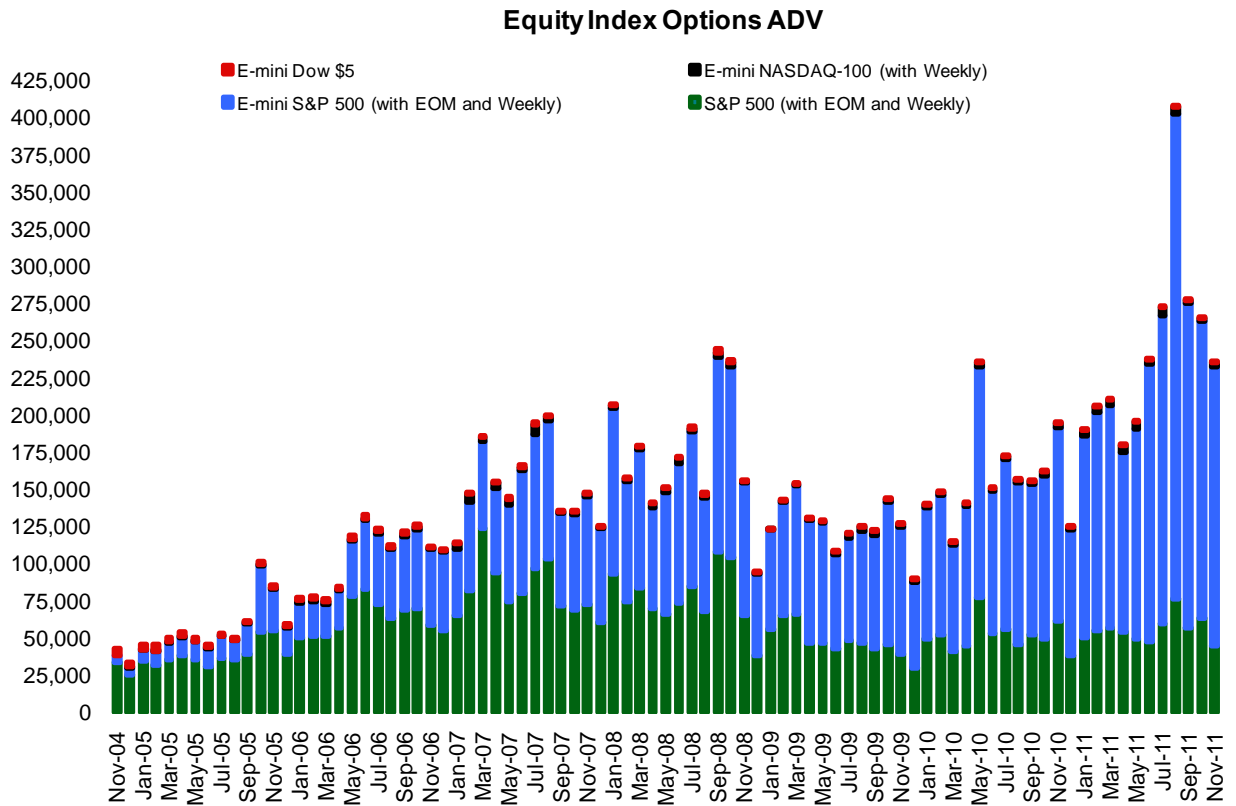
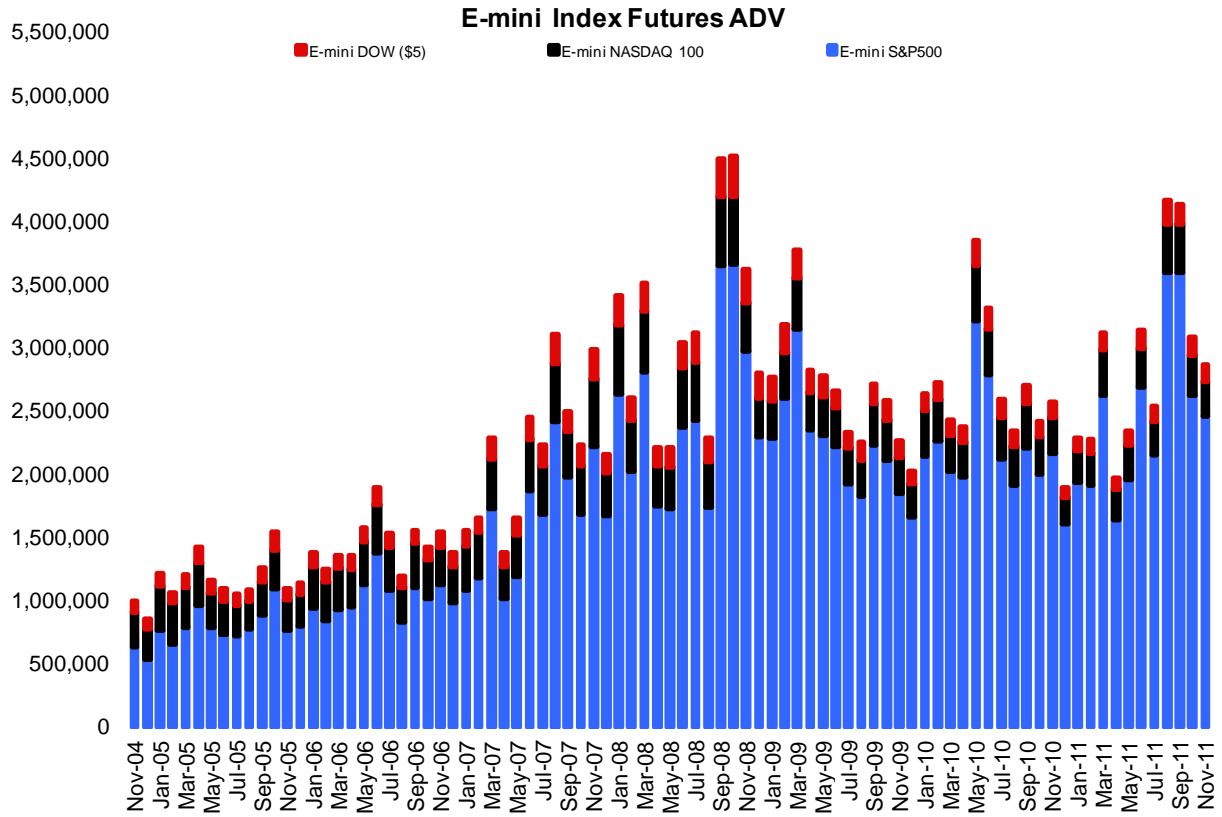
## FUTURES | November 2011

		Average Daily Volume		Open Interest		Index Close 30-Nov-'11	2011 YTD Price Return	20 Day Hist. Volatility	
		ADV Contracts	ADV \$Notional (\$Millions)	Open Interest Contracts	O.I. \$Notional (\$Millions)				
November 2011									
S&P 500	E-mini S&P 500	ES	2,456,800	\$153,177	3,072,351	\$191,555	1246.96	-0.85%	30.09%
	S&P 500	SP	18,798	\$5,860	308,458	\$96,159	1246.96		
	S&P 500 Total			2,475,598	\$159,037	3,380,809	\$287,714		
S&P 400	E-mini S&P MidCap 400	EMD	29,938	\$2,646	117,486	\$10,383	883.79	-2.59%	34.74%
	S&P MidCap 400	MD	260	\$115	5,970	\$2,638	883.79		
	S&P MidCap 400 Total			30,198	\$2,761	123,456	\$13,021		
S&P 600	E-mini S&P SmallCap 600	SMC	21	\$0.86	92	\$3.78	410.48	-1.26%	40.30%
	S&P SmallCap 600 Total			21	\$0.86	92	\$3.78		
S&P Nifty	E-mini S&P CNX Nifty	EMF	3	\$0.14	8	\$0.39	4832.05	-21.23%	19.56%
	E-micro S&P CNX Nifty	MNF	65	\$1	85	\$0.82	4,832.05		
	S&P Nifty Total			68	1	93	1		
S&P Select Sector									
	E-mini SS Con. Discr	XAY	16	\$1	270	\$10	387.14	3.33%	27.79%
	E-mini SS Con. Staple	XAP	21	\$1	739	\$23	317.72	8.36%	18.28%
	E-mini SS Energy	XAE	157	\$11	368	\$26	709.82	3.78%	39.06%
	E-mini SS Financials	XAF	40	\$1	212	\$7	127.84	-19.70%	42.22%
	E-mini SS Health Care	XAV	19	\$1	220	\$7	339.14	7.19%	25.56%
	E-mini SS Industrials	XAI	34	\$1	1,847	\$62	337.08	-3.37%	33.68%
	E-mini SS Materials	XAB	58	\$2	1,120	\$41	362.63	-10.48%	38.59%
	E-mini SS Tech	XAK	15	\$0	100	\$3	256.23	1.46%	30.02%
	E-mini SS Utilities	XAU	54	\$2	829	\$29	353.38	11.43%	20.49%
	E-mini Select Sector Total		414	20	5,705	209			
ND100	E-mini NASDAQ-100	NQ	276,572	\$12,696	301,674	\$13,848	2295.20	3.49%	30.35%
	NASDAQ-100	ND	1,483	\$340.38	29,851	\$6,851	2295.20		
	NASDAQ-100 Total			278,055	\$13,036	331,525	\$20,699		
DJIA	E-mini Dow \$5	YM	131,867	\$7,942	92,208	\$5,554	12,045.68	4.04%	28.14%
	DJIA - \$10 Dow	DJ	698	\$84	18,840	\$2,269	12045.65		
	DJIA Total			132,565	\$8,026	111,048	\$7,823		
NK225	Nikkei 225 (US\$)	NK	6,700	\$283	28,782	\$1,214	8434.61	-17.54%	21.42%
	Nikkei 225 (Yen)	NIY	30,325	\$1,654	50,777	\$2,770	8434.61		
	Nikkei 225 Total			37,025	\$1,937	79,559	\$3,983		

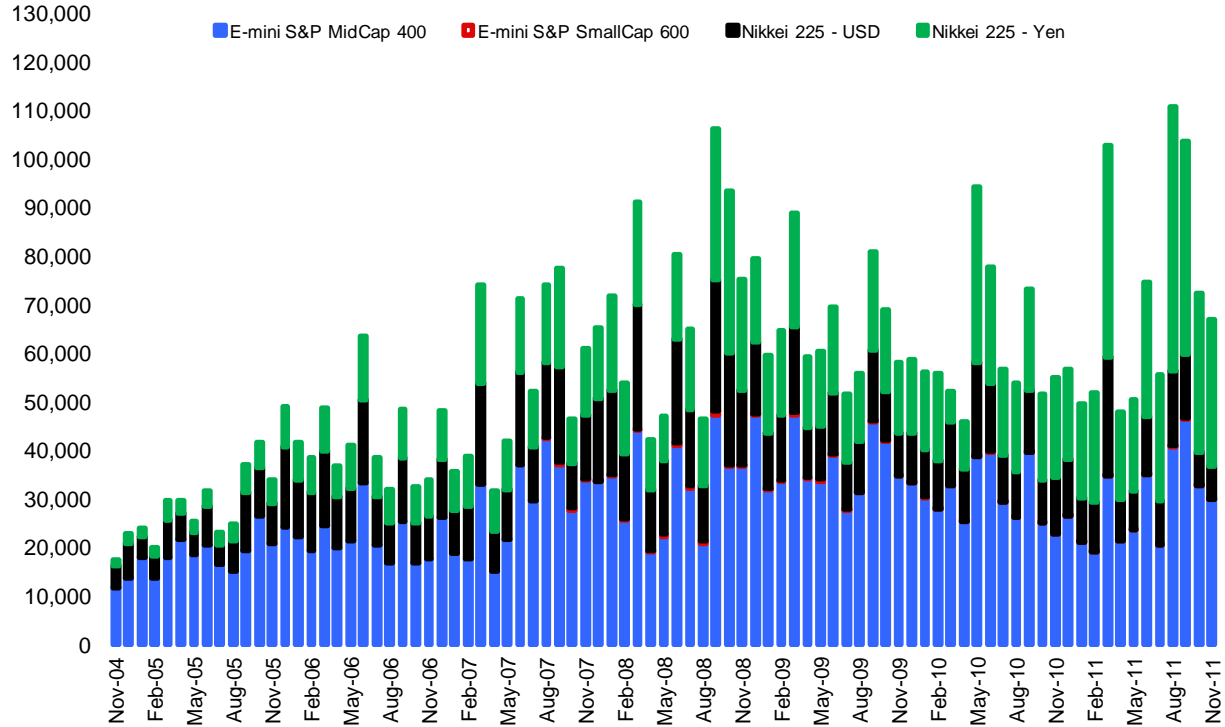
# STATS AT A GLANCE

## OPTIONS ON FUTURES | November 2011

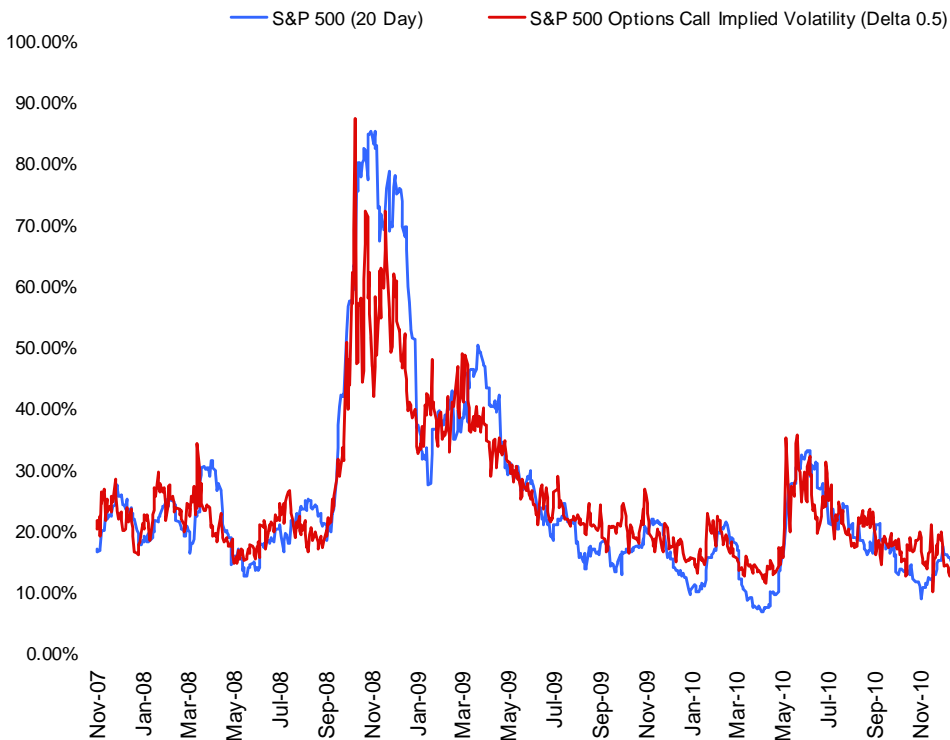
November 2011		ADV Contracts	Open Interest Contracts	Index Close 30- Sep-'11	2011 YTD Price Return	20 Day Hist. Volatility
<b>S&amp;P 500</b>	E-mini S&P 500	149,221	1,447,300	1246.96	-0.85%	30.09%
	EOM E-mini S&P 500	12,551	64,461			
	Weekly E-mini S&P 500	25,718	35,985			
	S&P 500	38,973	487,420			
	EOM S&P 500	4,088	4,520			
	Weekly S&P 500	1,837	6,236			
	<b>S&amp;P 500 Total</b>	<b>232,388</b>	<b>2,045,922</b>			
<b>S&amp;P 400</b>	E-mini S&P MidCap 400	3	45	883.79	-2.59%	34.74%
	<b>S&amp;P MidCap 400 Total</b>	<b>3</b>	<b>45</b>			
<b>ND100</b>	E-mini NASDAQ-100	2,291	25,238	2295.20	3.49%	30.35%
	Weekly E-mini NASDAQ-100	216	450			
	NASDAQ-100	0	57			
	Weekly NASDAQ-100	0	0			
	<b>NASDAQ-100 Total</b>	<b>2,507</b>	<b>25,745</b>			
<b>DJIA</b>	E-mini Dow \$5	376	21,050	12,045.68	4.04%	28.14%
	DJIA - \$10 Dow	4	206			
	<b>DJIA Total</b>	<b>380</b>	<b>21,256</b>			
<b>NK225</b>	Nikkei 225 (US\$)	0	0	8434.61	-17.54%	21.42%
	<b>Nikkei 225 Total</b>	<b>0</b>	<b>0</b>			

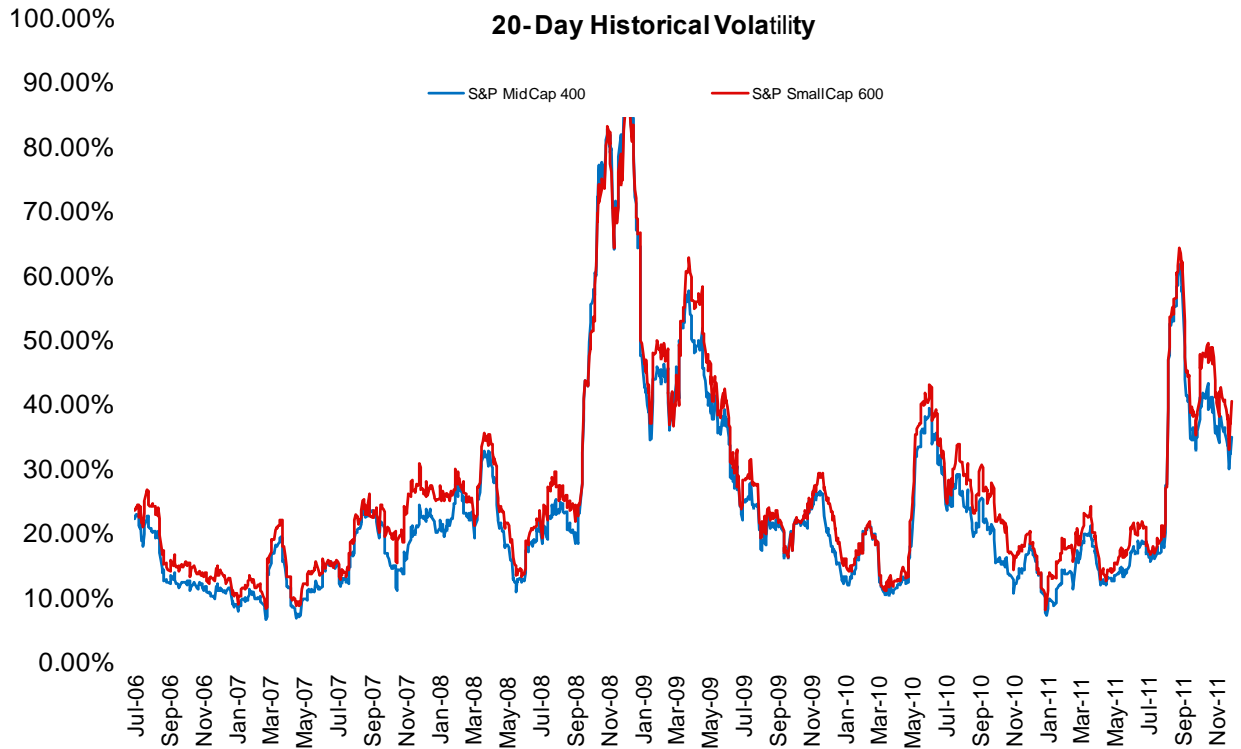
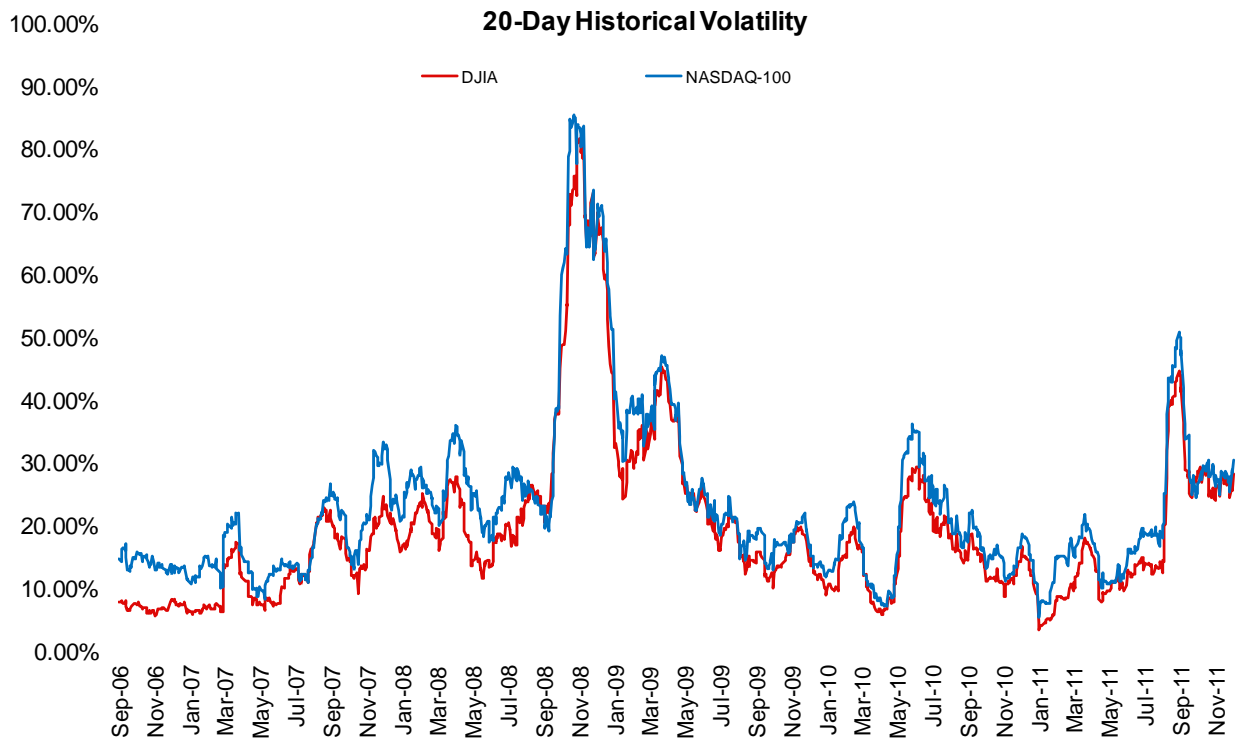


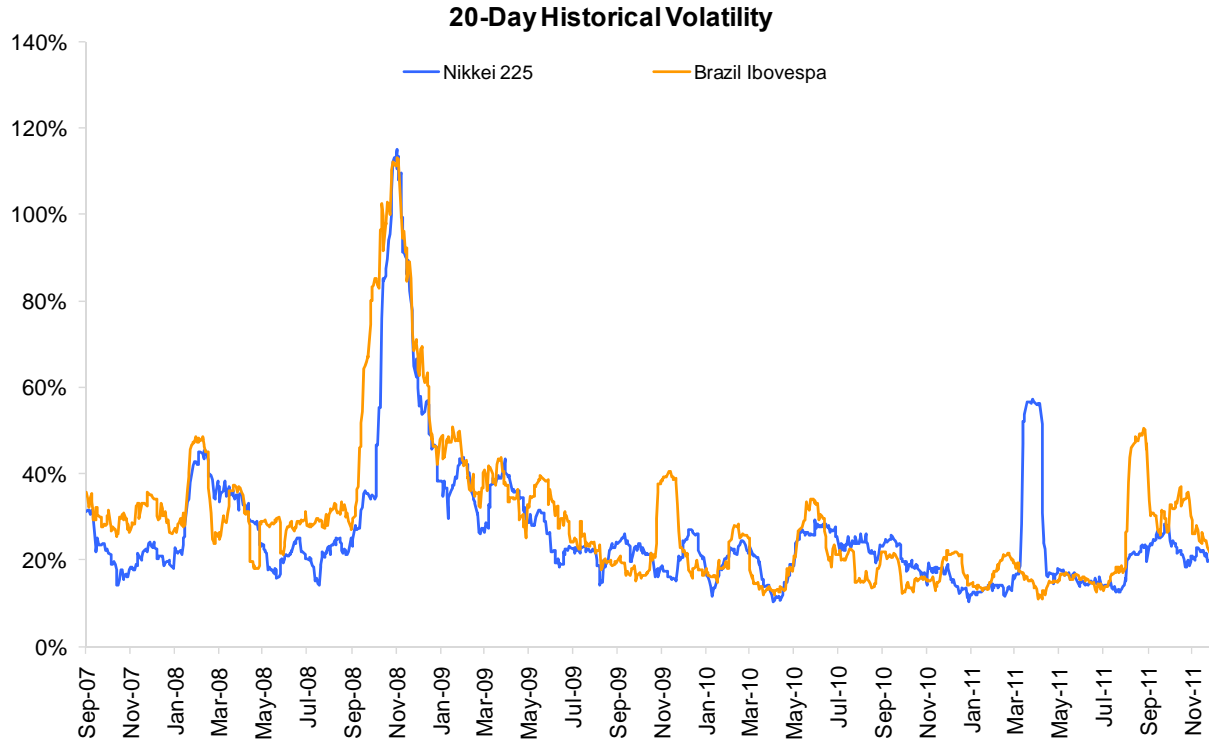
**Additional ADVs | Equity Index Futures Contracts**



**Historical Volatility vs. Implied Volatility**







**Index GICS Sector Weightings (as of November 30, 2011)**

	<b>S&amp;P 500</b>	<b>S&amp;P MidCap 400</b>	<b>NASDAQ-100</b>	<b>DJIA</b>
<b>Consumer Discretionary</b>	10.59%	14.45%	27.67%	10.72%
<b>Consumer Staples</b>	11.37%	4.19%	1.93%	14.25%
<b>Energy</b>	12.54%	6.93%	-	11.51%
<b>Financials</b>	13.35%	19.32%	-	8.84%
<b>Health Care</b>	11.63%	10.39%	7.58%	7.57%
<b>Industrials</b>	10.71%	16.31%	4.72%	21.37%
<b>Technology</b>	22.46%	15.83%	57.80%	22.10%
<b>Materials</b>	3.61%	6.70%	0.31%	3.63%
<b>Utilities</b>	3.74%	5.90%	-	-
<b>Total</b>	100.00%	100.00%	100.00%	100.00%

## Index Correlations | YTD November 2011

	S&P S&P 500	S&P MidCap 400	S&P SmallCap 600	DJIA	ND100	R2000	DJ U.S. Real Estate	Brazil Nikkei 225	Ibovespa	CSI 300	S&P CNX Nifty	MEXBOL
<b>S&amp;P 500</b>	100.00%											
<b>S&amp;P MidCap 400</b>	97.21%	100.00%										
<b>S&amp;P SmallCap 600</b>	95.68%	98.27%	100.00%									
<b>DJIA</b>	98.46%	94.04%	92.57%	100.00%								
<b>NASDAQ-100</b>	95.05%	93.83%	91.84%	91.69%	100.00%							
<b>Russell 2000</b>	96.05%	98.66%	99.76%	92.70%	92.50%	100.00%						
<b>DJ U.S. Real Estate</b>	88.84%	90.54%	89.26%	86.79%	81.17%	89.34%	100.00%					
<b>Nikkei 225</b>	15.00%	18.14%	16.03%	14.66%	16.76%	16.45%	13.38%	100.00%				
<b>Brazil Ibovespa</b>	57.82%	59.78%	57.44%	53.85%	55.89%	58.18%	56.08%	17.96%	100.00%			
<b>CSI 300</b>	3.36%	6.46%	4.27%	2.88%	5.51%	4.85%	3.31%	27.89%	15.78%	100.00%		
<b>S&amp;P CNX Nifty</b>	21.20%	21.23%	17.79%	21.76%	20.32%	18.37%	20.10%	19.79%	27.82%	21.23%	100.00%	
<b>MEXBOL</b>	70.36%	69.59%	67.16%	70.14%	65.97%	67.64%	65.44%	17.24%	57.56%	11.88%	28.16%	100.00%

## S&amp;P 500 vs. S&amp;P Select Sector Correlations | YTD November 2011

	S&P 500	Con. Discretionary	Con. Staples	Energy	Financial	Health Care	Industrial	Materials	Techonology	Utilities
<b>S&amp;P 500</b>	100.00%									
<b>Con. Discretionary</b>	96.10%	100.00%								
<b>Con. Staples</b>	90.85%	87.51%	100.00%							
<b>Energy</b>	92.48%	84.61%	79.83%	100.00%						
<b>Financial</b>	94.49%	88.20%	83.88%	84.41%	100.00%					
<b>Health Care</b>	94.87%	91.55%	90.72%	84.49%	87.47%	100.00%				
<b>Industrial</b>	97.65%	94.49%	87.35%	88.90%	91.57%	92.23%	100.00%			
<b>Materials</b>	94.83%	89.81%	81.47%	93.38%	88.03%	87.65%	94.13%	100.00%		
<b>Techonology</b>	95.99%	94.32%	84.46%	86.26%	86.29%	89.30%	93.22%	90.20%	100.00%	
<b>Utilities</b>	84.90%	79.97%	85.65%	74.84%	81.71%	84.00%	80.42%	73.55%	77.79%	100.00%

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