

October 2011

# Monthly Stock Index Review

A Global Trading Summary of Stock Index Futures and Options

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- » 20-Day Historical Volatilities
- » Index Sector Weightings
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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 navigation bar 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 this bar.

The main content area is titled 'Equity Products' and features a prominent banner for 'Equities > Free Real-time E-mini Quotes with CME DataSuite'. Below the banner, there are several buttons: 'Options Insider Radio', 'OSE Partnership', 'Order Execution', and 'Free Live Quotes'. To the right of the banner is a large table of market data with columns for various metrics.

Below the banner, there are sections for 'Equity Research and Resources' and 'Monthly Index Highlights'. The 'Equity Research and Resources' section includes a 'Research' tab and a 'Product Information' tab, with a 'Latest Research and Tools' list. The 'Monthly Index Highlights' section features a line chart titled '20-Day Historical Volatility' comparing S&P 500, Nikkei 225, and Russell 1000.

On the right side of the page, there is a 'Log In to:' section with a 'Select a service' dropdown and a 'Log out' link. Below this is a 'Monthly Updates' section with a link to the 'Monthly Stock Index Update Equity Newsletter'. A 'Quick Links' section lists various services like 'Daily Settlement', 'Free Real-Time Quotes', and 'EQ Fair Value Premiums'. At the bottom right, there is an 'Equity Contacts' section with 'Customer Service' and 'equities@cme.com'.

At the bottom of the page, there is a 'Product Highlight' section for 'Equity Quarterly Roll Analyzer' and a 'Chart Display' section showing 'Face of Roll' and 'Intra-Day Pricing' for NASDAQ-100 and E-mini NASDAQ-100.

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

# HIGHLIGHTS

October 2011

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## E-mini S&P Select Sector Futures Update

- **E-mini S&P Select Sector futures** month-end open interest was than **5,409 positions** — nearly \$240 million notionally.

*Download the latest strategy paper – Using E-mini S&P Select Sector futures as a hedging/replicating tool — online at [cmegroup.com/sectors](http://cmegroup.com/sectors).*

## Momentum Continues in Equity Index Options on Futures Markets

- **E-mini S&P 500 options** (quarterly and serial options) averaged 157,976 contracts, up **78.6 percent** vs. October 2010.
- **Weekly E-mini S&P 500 options** averaged 28,664 contracts, up **141.8 percent** vs. October 2010.
- **End-of-month (EOM) E-mini S&P 500 options** averaged 12,733 contracts per day, up **25.2 percent** vs. the same time period last year.
- **S&P 500 options** (quarterly and serial options) averaged 54,336 contracts per day, **up 37.2 percent** vs. October 2010.
- **Weekly S&P 500 options** averaged 2,828 contracts per day, up **66.8 percent** vs. October 2010.
- **E-mini NASDAQ-100 options** (quarterly and serial options) averaged 2,303 contracts per day, **up 10.3 percent** vs. October 2010.
- **Weekly E-mini NASDAQ-100 options** averaged 344 contracts per day, up 639.1 percent vs. October 2010, when these contracts first became available.
- **E-mini Dow (\$5) options** averaged 389 contracts per day, up **24.7 percent** vs. October 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 2,621,124 contracts per day, up **31.3 percent** vs. October 2010.
- **E-mini S&P MidCap 400 futures** averaged 32,738 contracts per day, up **30.6 percent** vs. last year.
- **E-mini NASDAQ-100 futures** averaged 324,461 contracts per day, up **9.0 percent** vs. October 2010.
- **NASDAQ-100 futures** averaged 1,877 contracts per day, up **59.3 percent** vs. October 2010.
- **E-mini Dow (\$5) futures** averaged 132,879 contracts per day, **up 4.6 percent** vs. last year.
- **Nikkei 225 (Yen) futures** averaged 32,656 contracts per day, **up 85.7 percent** vs. October 2010.

*For more on our equity index product line-up, visit [cmegroup.com/equities](http://cmegroup.com/equities).*

# STATS AT A GLANCE

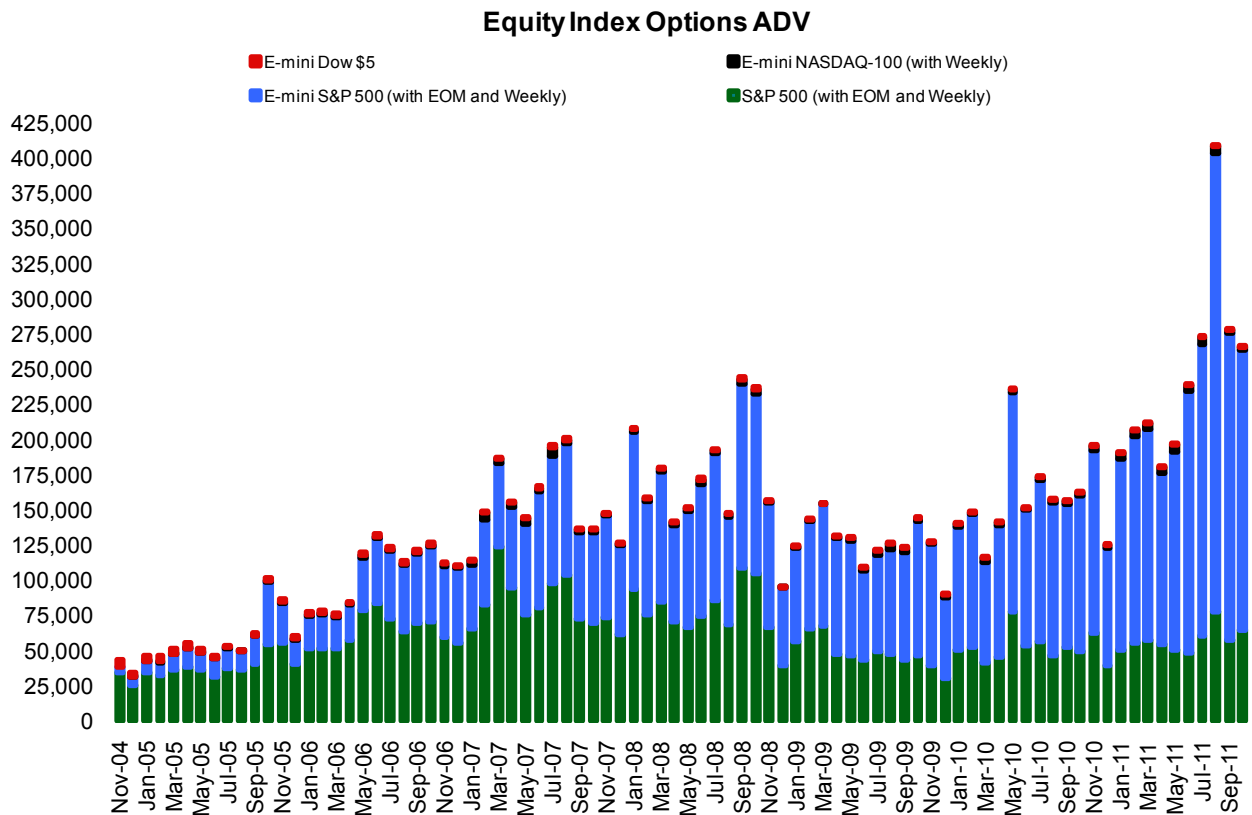
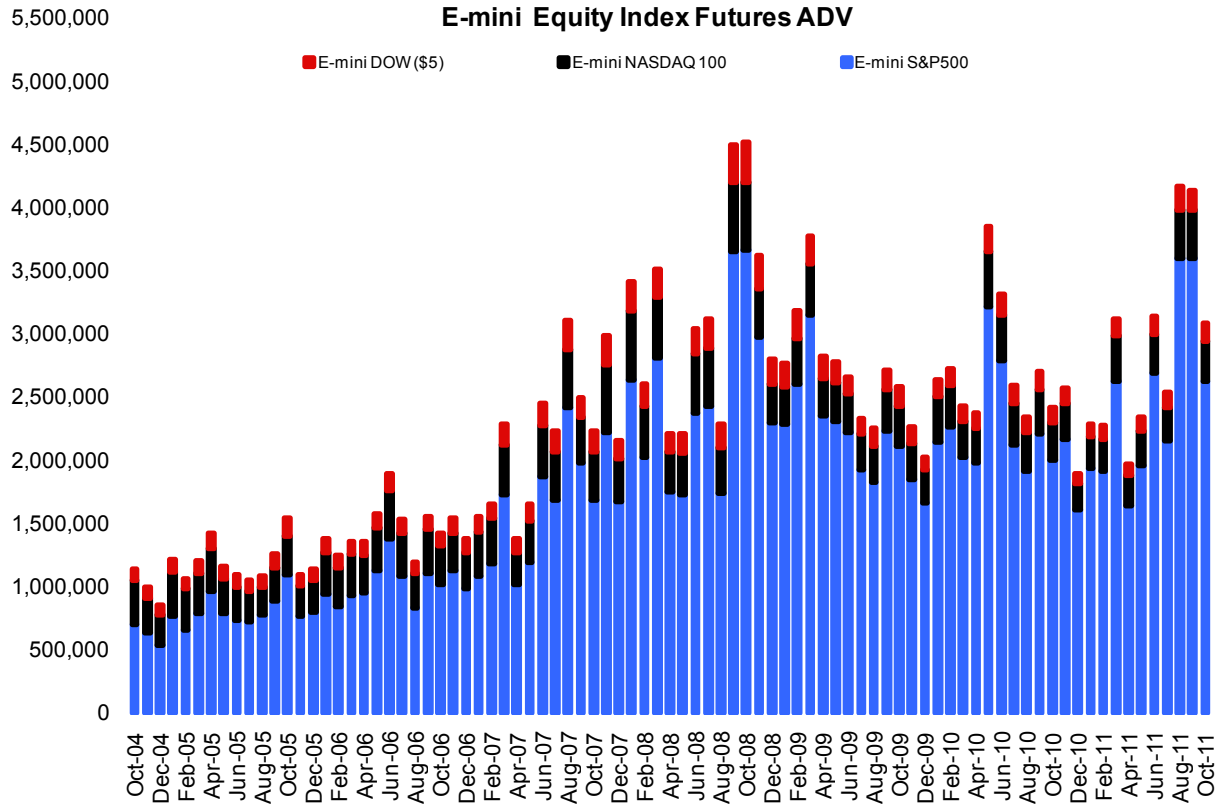
## FUTURES | October 2011

		Average Daily Volume		Open Interest		Index Close 31-Oct-'11	2011 YTD Price Return	20 Day Hist. Volatility	
		ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)				
October 2011		Ticker	ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)	Index Close 31-Oct-'11	2011 YTD Price Return	20 Day Hist. Volatility
S&P 500	E-mini S&P 500	ES	2,621,124	\$163,728	2,851,989	\$178,149	1,253.30	-0.35%	27.35%
	S&P 500	SP	18,528	\$5,787	290,669	\$90,783			
	S&P 500 Total			2,639,652	\$169,515	3,142,658			
S&P 400	E-mini S&P MidCap 400	EMD	32,738	\$2,907	108,321	\$9,618	887.93	-2.13%	35.38%
	S&P MidCap 400	MD	300	\$133	3,264	\$1,449			
	S&P MidCap 400 Total			33,038	\$3,040	111,585			
S&P 600	E-mini S&P SmallCap 600	SMC	27	\$1.10	106	\$4.33	408.38	-1.77%	43.46%
	S&P SmallCap 600 Total			27	\$1.10	106			
S&P Nifty	E-mini S&P CNX Nifty	EMF	4	\$0.21	28	\$1.49	5,326.60	-13.82%	22.80%
	E-micro S&P CNX Nifty	MNF	176	\$2	429	\$4.57			
	S&P Nifty Total			180	2	457			
ND100	E-mini NASDAQ-100	NQ	324,461	\$15,315	346,251	\$16,344	2360.08	6.41%	26.23%
	NASDAQ-100	ND	1,877	\$443.03	32,025	\$7,558			
	NASDAQ-100 Total			326,338	\$15,758	378,276			
DJIA	E-mini Dow \$5	YM	132,879	\$7,943	82,769	\$4,948	11,955.01	3.26%	23.89%
	DJIA - \$10 Dow	DJ	568	\$68	15,454	\$1,848			
	DJIA Total			133,447	\$8,011	98,223			
NK225	Nikkei 225 (US\$)	NK	6,779	\$305	30,172	\$1,356	8988.39	-12.13%	18.76%
	Nikkei 225 (Yen)	NIY	32,656	\$1,898	46,677	\$2,713			
	Nikkei 225 Total			39,435	\$2,203	76,849			

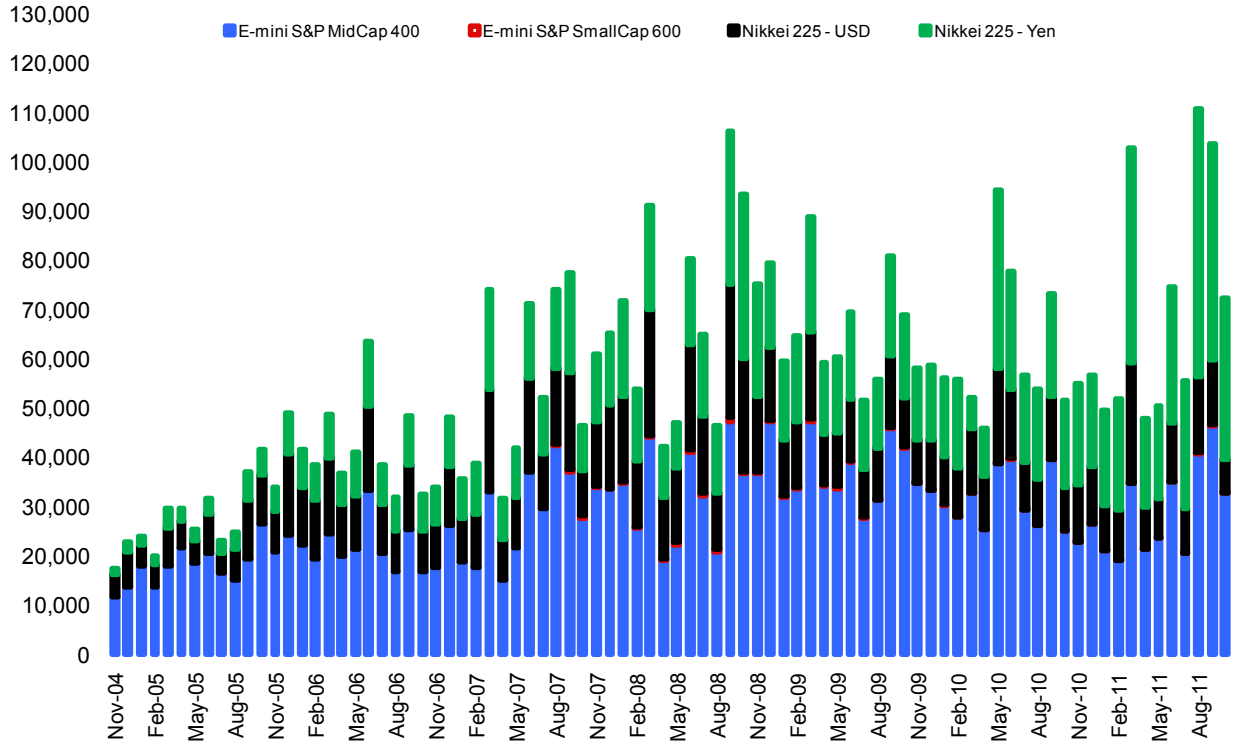
# STATS AT A GLANCE

## OPTIONS ON FUTURES | October 2011

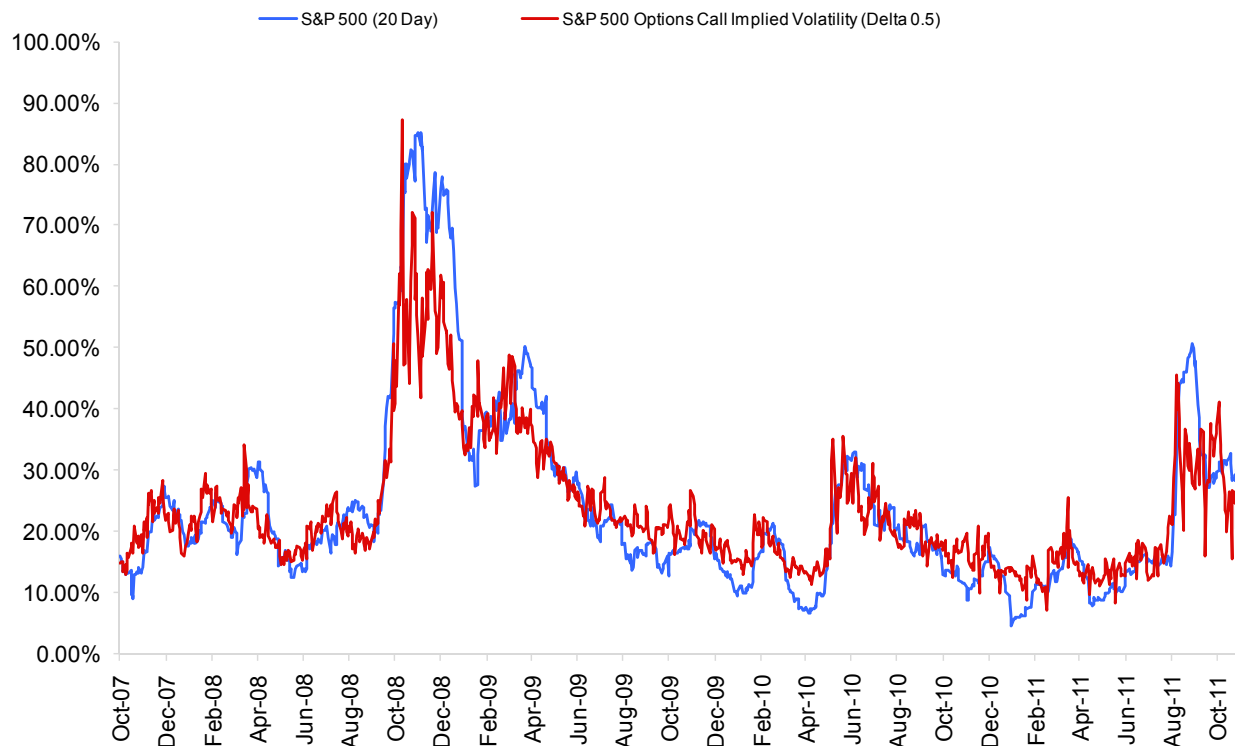
October 2011		ADV Contracts	Open Interest Contracts	Index Close 31-Oct-'11	2011 YTD Price Return	20 Day Hist. Volatility
S&P 500	E-mini S&P 500	157,976	1,452,204	1,253.30	-0.35%	27.35%
	EOM E-mini S&P 500	12,733	49,630			
	Weekly E-mini S&P 500	28,664	31,622			
	S&P 500	54,336	559,250			
	EOM S&P 500	6,435	4,124			
	Weekly S&P 500	2,828	9,960			
	<b>S&amp;P 500 Total</b>	<b>262,973</b>	<b>2,106,790</b>			
S&P 400	E-mini S&P MidCap 400	3	55	887.93	-2.13%	35.38%
	<b>S&amp;P MidCap 400 Total</b>	<b>3</b>	<b>55</b>			
ND100	E-mini NASDAQ-100	2,302	22,417	2360.08	6.41%	26.23%
	Weekly E-mini NASDAQ-100	344	144			
	NASDAQ-100	3	67			
	Weekly NASDAQ-100		85			
<b>NASDAQ-100 Total</b>	<b>2,649</b>	<b>22,713</b>				
DJIA	E-mini Dow \$5	389	19,823	11,955.01	3.26%	23.89%
	DJIA - \$10 Dow	5	219			
	<b>DJIA Total</b>	<b>394</b>	<b>20,042</b>			
NK225	Nikkei 225 (US\$)	0	0	8988.39	-12.13%	18.76%
	<b>Nikkei 225 Total</b>	<b>0</b>	<b>0</b>			

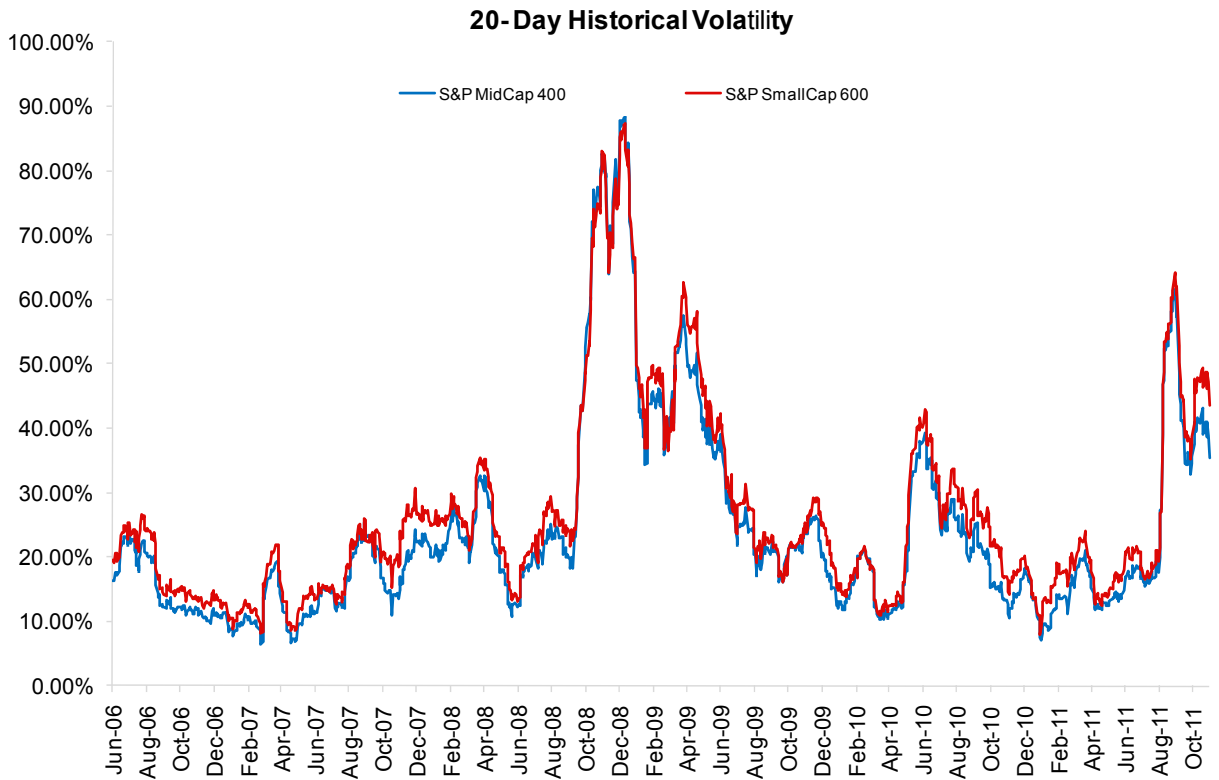
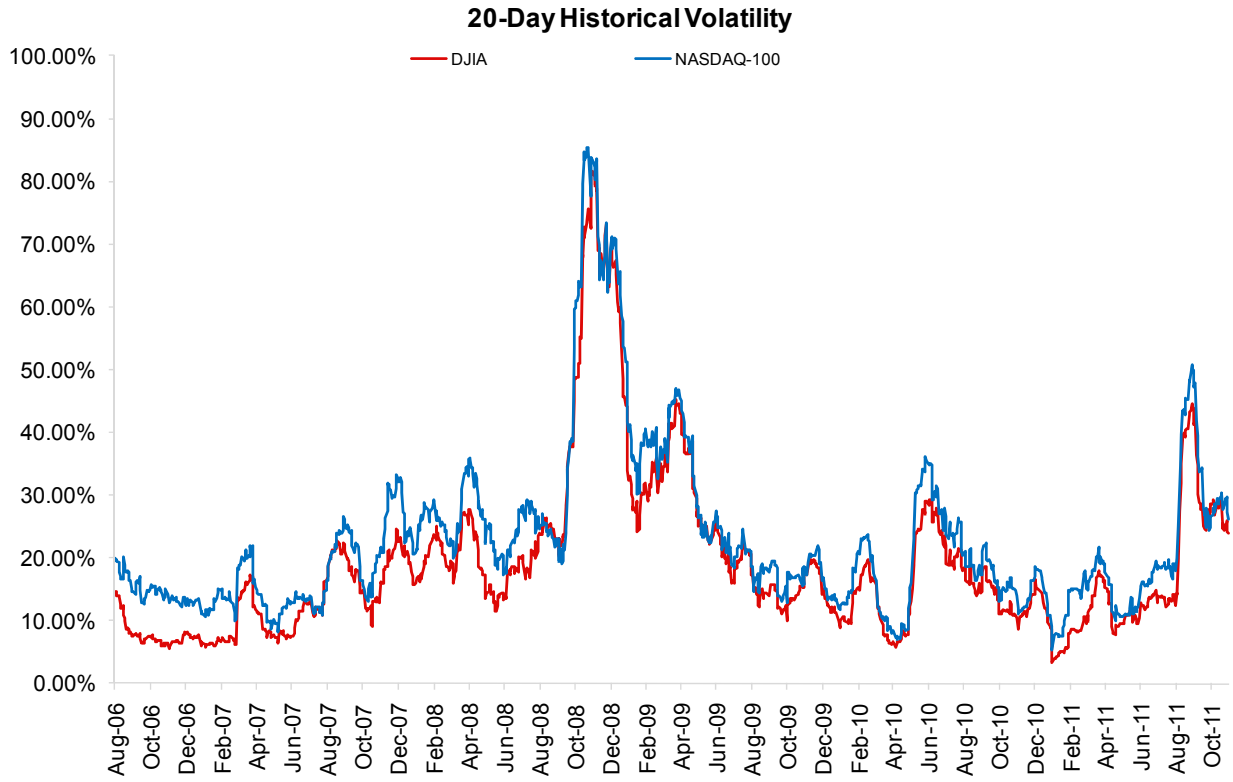


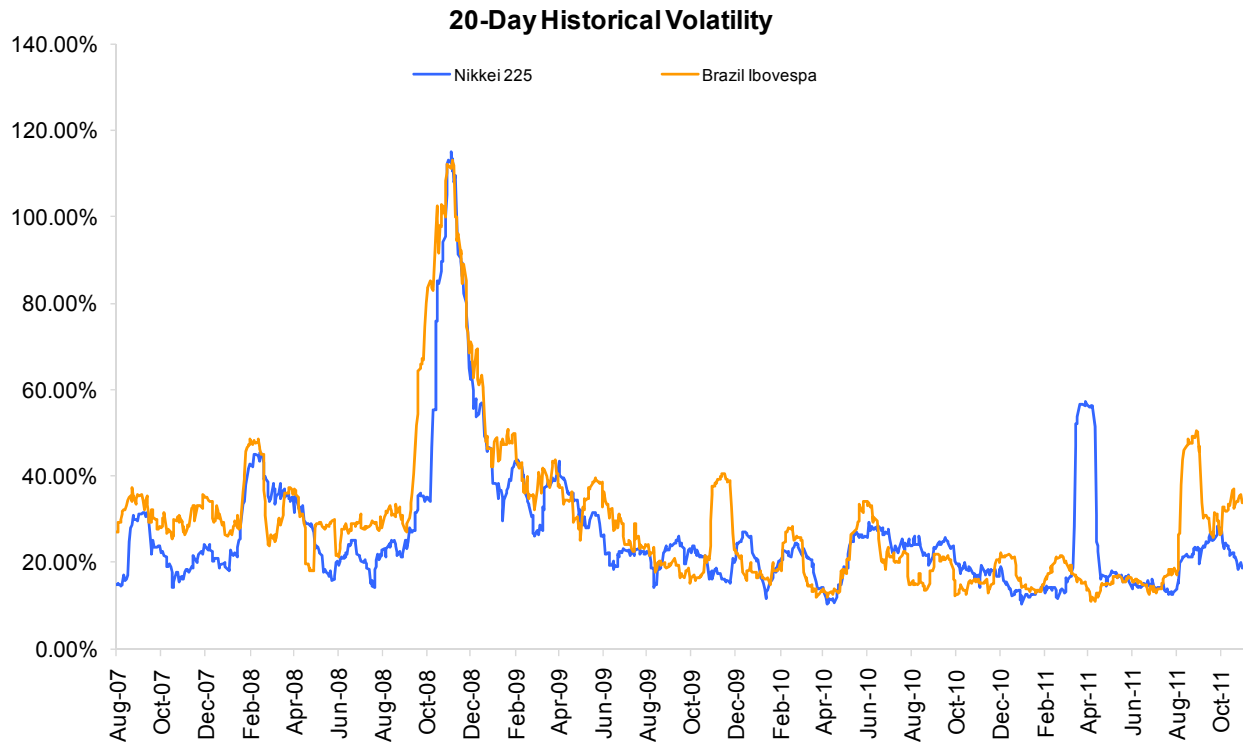
**Additional ADVs | Equity Index Futures Contracts**



**Historical Volatility vs. Implied Volatility**







**Index GICS Sector Weightings (as of October 31, 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>	10.66%	13.94%	27.67%	10.35%
<b>Consumer Staples</b>	11.06%	4.90%	1.93%	14.19%
<b>Energy</b>	12.28%	6.39%	0.00%	11.59%
<b>Financials</b>	14.00%	19.37%	0.00%	9.53%
<b>Health Care</b>	11.51%	11.70%	7.58%	7.48%
<b>Industrials</b>	10.51%	14.57%	4.72%	21.14%
<b>Materials</b>	3.56%	6.29%	0.31%	3.72%
<b>Technology</b>	22.71%	16.32%	57.80%	21.98%
<b>Utilities</b>	3.71%	6.53%	0.00%	0.00%
<b>Total</b>	100.00%	100.00%	100.00%	100.00%

### Index Correlations | YTD October 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
<b>S&amp;P 500</b>	100.00%											
<b>S&amp;P MidCap 400</b>	96.94%	100.00%										
<b>S&amp;P SmallCap 600</b>	95.95%	98.34%	100.00%									
<b>DJIA</b>	98.33%	93.45%	92.65%	100.00%								
<b>NASDAQ-100</b>	94.87%	93.66%	92.43%	91.42%	100.00%							
<b>Russell 2000</b>	96.14%	98.66%	99.70%	92.55%	92.89%	100.00%						
<b>DJ U.S. Real Estate</b>	87.24%	89.02%	87.18%	85.02%	79.45%	87.26%	100.00%					
<b>Nikkei 225</b>	16.17%	19.55%	18.44%	15.46%	16.79%	18.87%	14.75%	100.00%				
<b>Brazil Ibovespa</b>	65.71%	66.74%	62.89%	62.45%	61.94%	63.95%	63.12%	20.31%	100.00%			
<b>CSI 300</b>	10.70%	13.17%	11.52%	10.05%	10.92%	12.05%	11.53%	26.22%	19.38%	100.00%		
<b>S&amp;P CNX Nifty</b>	18.30%	19.81%	17.02%	17.74%	16.55%	17.38%	18.67%	16.65%	29.69%	18.18%	100.00%	
<b>MEXBOL</b>	65.61%	65.51%	63.07%	65.01%	61.17%	63.33%	61.56%	18.66%	67.22%	17.41%	28.47%	100.00%

### S&P 500 vs. S&P Select Sector Correlations | YTD October 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>	95.92%	100.00%								
<b>Con. Staples</b>	89.82%	86.55%	100.00%							
<b>Energy</b>	91.69%	83.18%	77.52%	100.00%						
<b>Financial</b>	93.92%	87.36%	82.06%	82.85%	100.00%					
<b>Health Care</b>	94.43%	90.86%	89.78%	82.98%	86.47%	100.00%				
<b>Industrial</b>	97.40%	94.20%	86.01%	87.70%	90.67%	91.65%	100.00%			
<b>Materials</b>	94.24%	88.82%	79.52%	92.77%	86.72%	86.42%	93.52%	100.00%		
<b>Techonology</b>	95.64%	94.10%	83.15%	85.03%	84.89%	88.31%	92.53%	89.26%	100.00%	
<b>Utilities</b>	83.40%	78.56%	84.21%	71.90%	79.60%	83.11%	78.42%	70.55%	76.18%	100.00%

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