

February 2012

Monthly Stock Index Review

A Global Trading Summary of Stock Index Futures and Options

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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 >', 'Options Insider Radio', 'OSE Partnership', 'Order Execution', and 'Free Live Quotes'. A large table of market data is visible in the background of the banner.

On the right side, there is a 'Log In to:' section with a dropdown menu for 'Select a service' 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 such as 'Daily Settlement', 'Free Real-Time Quotes', 'EQ Fair Value Premiums', 'Month-End Fair Value', 'ESF, NQF: Options Fixing Prices', 'Final Settlements', 'Cash-Settled Futures (Current)', 'Previous Cash-Settled Futures (Archives)', 'Understanding the SOQ', 'EQ Price Limits / FAQ', 'Rollover Dates', 'Trading Fees', 'Performance Bonds/Margins', and 'Equity Index Research Center'.

The bottom section of the page is titled 'Equity Research and Resources' and includes a 'Research' tab and a 'Product Information' tab. Under 'Research', there are sections for 'Latest Research and Tools', 'North American Indexes', and 'International Indexes'. A 'Monthly Index Highlights' section features a line chart titled '20-Day Historical Volatility' comparing S&P 500, Nikkei 225, and Russell 1000. A 'Product Highlight' section lists 'More than 2 Aug. 9', 'NEW: View Futures', 'CME Group Nikkei 225', and 'Greek Debt'.

The bottom right corner of the screenshot shows a 'CME Group Equity Quarterly Roll Analyzer' tool. It includes a table with columns for 'Date', 'Yield', 'Impr. Fin.', 'Volume', 'LIBOR', 'Dividend', and 'Spt to LIB'. Below the table are two line charts: 'Volume vs. Implied Financing Rate for E-mini NASDAQ 100' and 'Face of Roll for NASDAQ-100' and 'Face of Roll for E-mini NASDAQ 100'.

For more information visit cmegroup.com/equities.

HIGHLIGHTS

February 2012

- **E-mini S&P Select Sector futures** averaged 571 contracts per day in February 2012.
 - Most actively traded sectors were the Financials, Technology and Health Care Select Sector contracts.
- **E-mini S&P MidCap 400 futures** averaged 20,565 contracts per day, **up 7.8 percent** vs. February 2011. Month-end open interest was 111,819 contracts, **up 10.0 percent** vs. the same time period last year.
- **E-mini S&P 500 options** (quarterly and serial contracts) averaged 120,744 contracts per day, **up 3.3 percent** vs. last year.
- **Weekly E-mini S&P 500 options** averaged 23,345 contracts per day, **up 23.7 percent** vs. February 2011. Month-end open interest was 74,616 positions, **up 158.5 percent** vs. last year.
- **End-of-month E-mini S&P 500 options** averaged 11,534 contracts per day, **up 6.1 percent** vs. February 2011. Month-end open interest was 76,038 positions, **up 18.9 percent** vs. February 2011.
- **E-mini NASDAQ-100 futures** month-end open interest was 478,989 positions, **up 29.8 percent** vs. February 2011.
- **E-mini Dow (\$5) futures** month-end open interest was 109,398 positions, **up 15.1 percent** vs. February 2011.
- **Nikkei 225 (Yen) futures** averaged 22,406 contracts per day in February 2012.

New Daily Exchange Volume and Open Interest Tool at cmegroup.com/volume - Quickly view futures and options volume, for CME Globex, CME Clearport/PNT and Open Outcry. Volume figures are reported across divisions and asset classes to give you an instant grasp of market activity.

Monitor the Equity Quarterly Roll –Through March 16, 2012



For more on our products, visit cmegroup.com/equities.

STATS AT A GLANCE

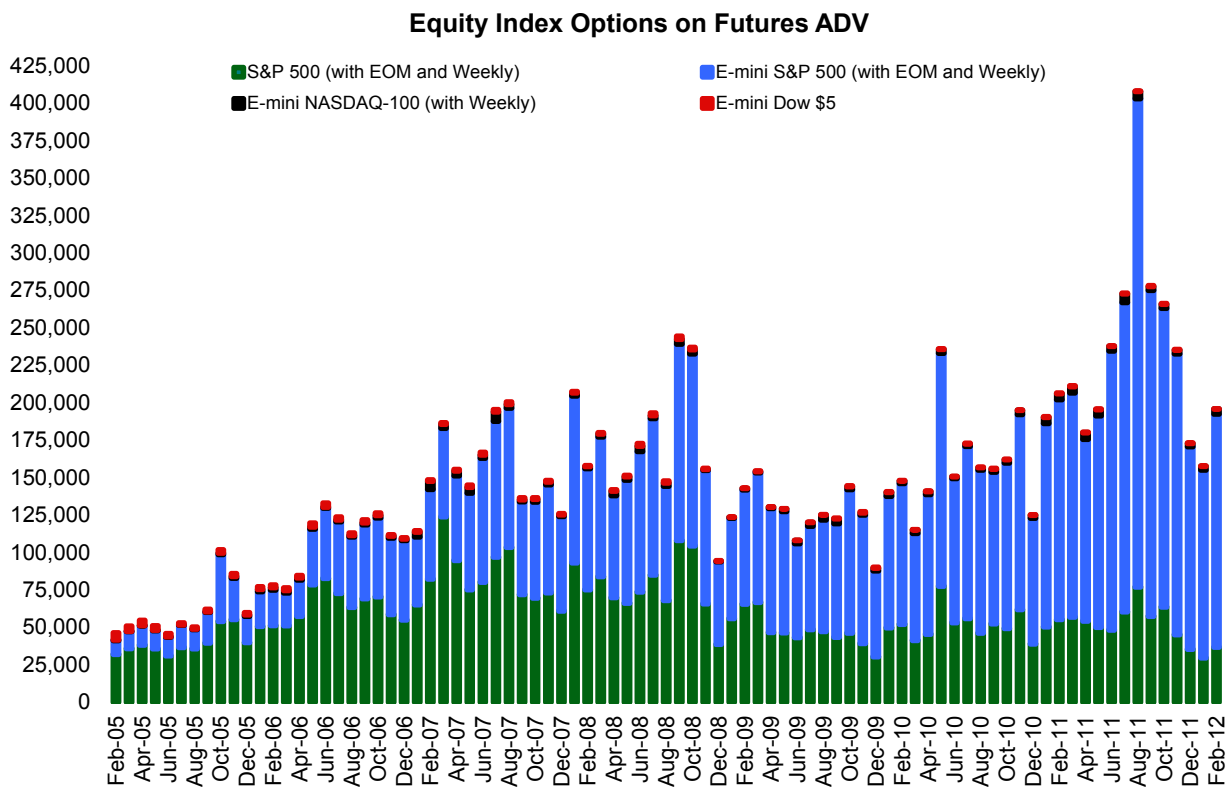
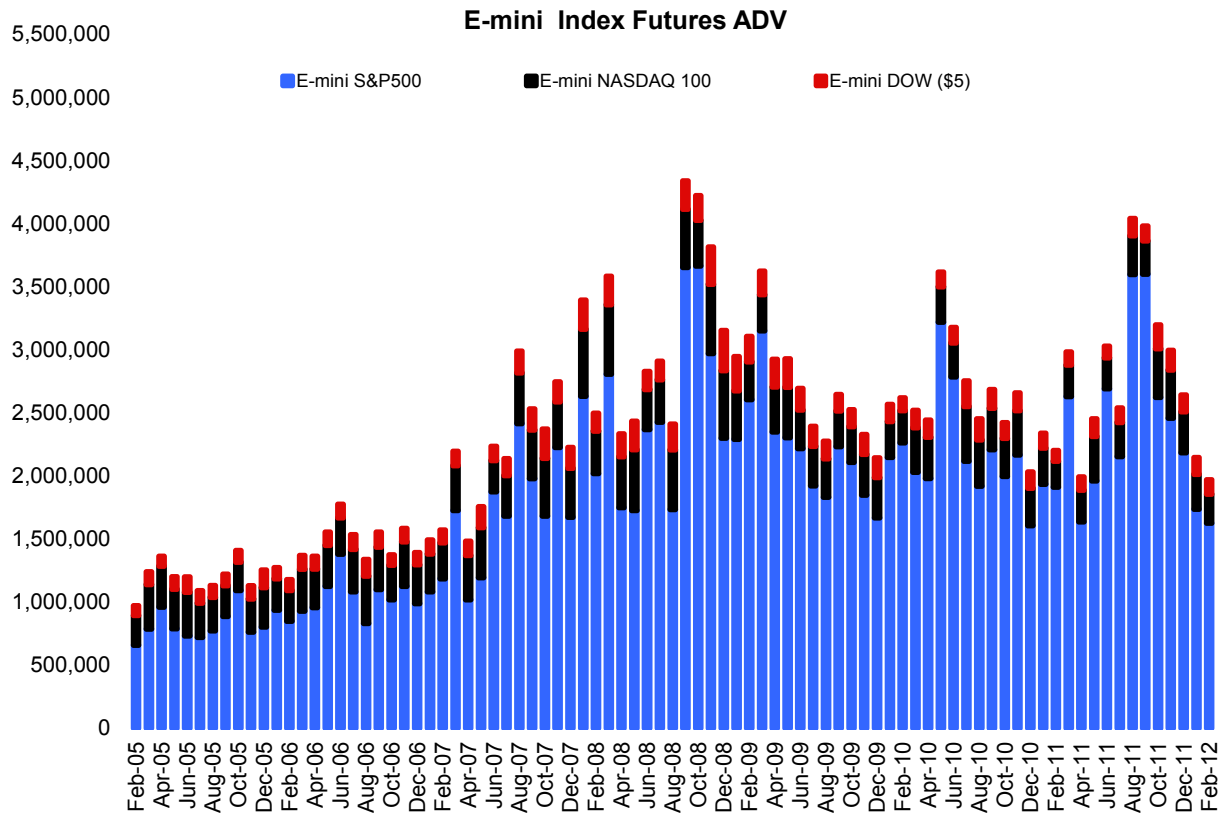
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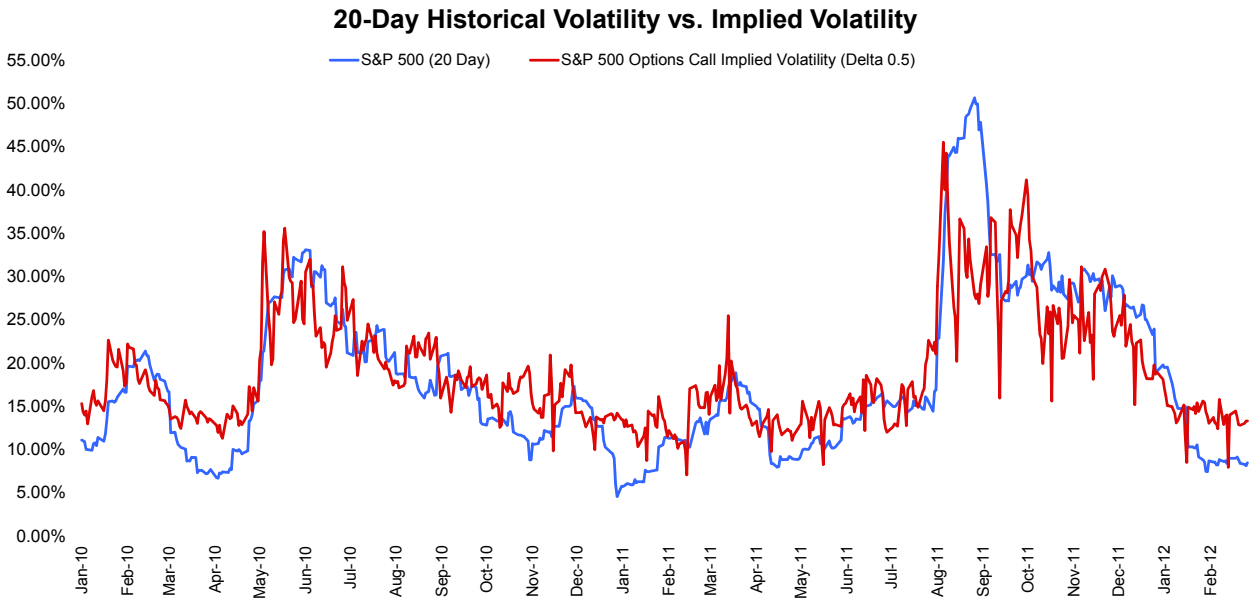
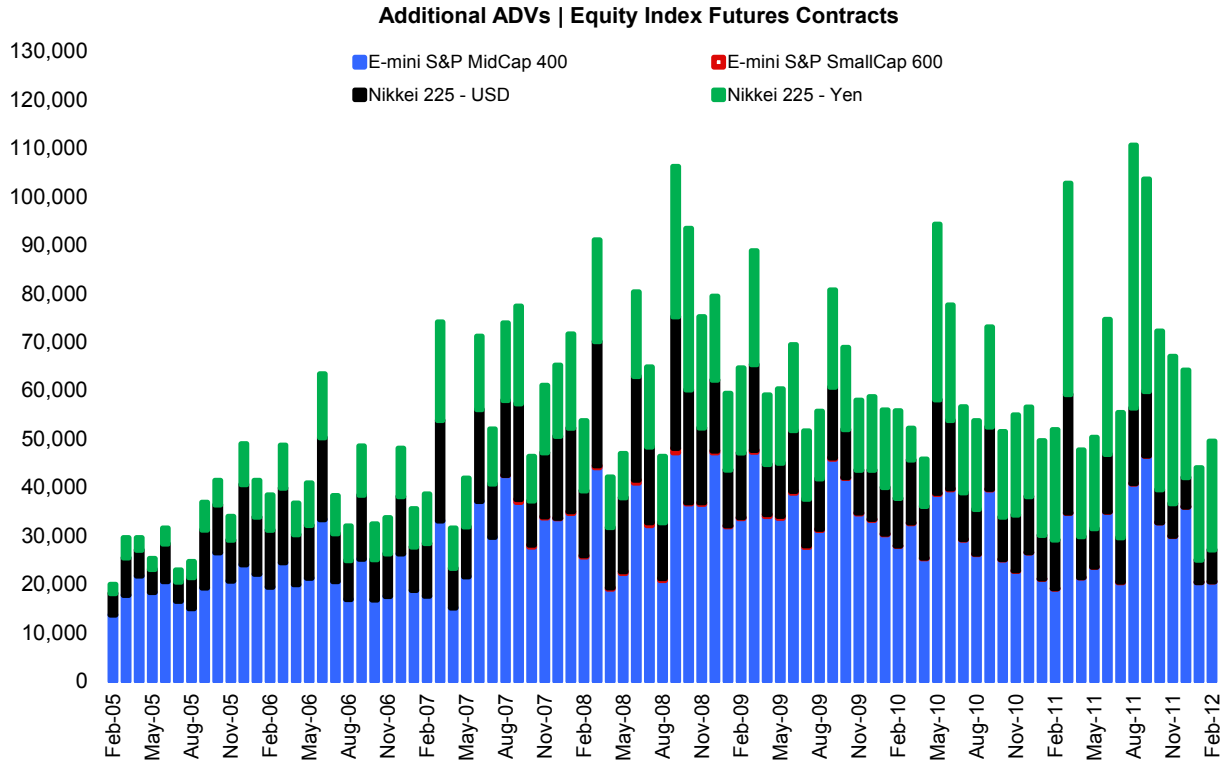
		Ticker	Average Daily Volume		Open Interest		Index Close 29-Feb-'12	2012 YTD Price Return	20-Day Hist. Volatility
			ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)			
S&P 500	E-mini S&P 500	ES	1,625,299	\$110,982	2,869,507	\$195,941	1365.68	8.59%	8.46%
	S&P 500	SP	11,145	\$3,805	245,197	\$83,715			
	S&P 500 Total		1,636,444	\$114,787	3,114,704	\$279,657			
S&P 400	E-mini S&P MidCap 400	EMD	20,565	\$2,010	111,819	\$10,929	977.36	11.17%	12.49%
	S&P MidCap 400	MD	46	\$22	2,401	\$1,173			
	S&P MidCap 400 Total		20,611	\$2,032	114,220	\$12,102			
S&P 600	E-mini S&P SmallCap 600	SMC	15	\$0.68	131	\$5.91	451.02	8.66%	17.56%
	S&P SmallCap 600 Total		15	\$0.68	131	\$5.91			
S&P Nifty	E-mini S&P CNX Nifty	EMF	0	\$0.00	0	\$0.00	5385.20	16.45%	18.11%
	E-micro S&P CNX Nifty	MNF	18	\$0	18	\$0.19			
	S&P Nifty Total		18	0	18	0			
S&P Select Sector	E-mini S&P Con. Discr	XAY	14	\$1	209	\$9	432.76	10.63%	9.21%
	E-mini S&P Con. Staple	XAP	26	\$1	192	\$6	331.63	2.06%	5.43%
	E-mini S&P Energy	XAE	68	\$5	1,129	\$85	749.32	8.01%	11.57%
	E-mini S&P Financial	XAF	130	\$5	1,014	\$37	147.02	13.19%	16.20%
	E-mini S&P Health Care	XAV	93	\$3	577	\$21	362.43	4.04%	7.41%
	E-mini S&P Industrial	XAI	74	\$3	2,063	\$77	371.15	9.80%	11.40%
	E-mini S&P Materials	XAB	24	\$1	742	\$29	389.77	10.26%	13.76%
	E-mini S&P Tech	XAK	95	\$3	143	\$4	289.54	13.29%	9.37%
	E-mini S&P Utilities	XAU	47	\$2	160	\$6	350.74	-3.66%	6.62%
	S&P Select Sector Total		571	23	6,229	273			
ND100	E-mini NASDAQ-100	NQ	213,724	\$11,212	478,989	\$25,129	2623.10	15.16%	9.80%
	NASDAQ-100	ND	1,146	\$300.61	18,512	\$4,856			
	NASDAQ-100 Total		214,870	\$11,513	497,501	\$29,985			
DJIA	E-mini Dow \$5	YM	102,856	\$6,661	109,398	\$7,085	12,952.07	6.01%	12.72%
	DJIA - \$10 Dow	DJ	282	\$37	11,275	\$1,460			
	DJIA Total		103,138	\$6,698	120,673	\$8,545			
NK225	Nikkei 225 (US\$)	NK	6,539	\$318	36,843	\$1,791	9723.24	15.00%	11.53%
	Nikkei 225 (Yen)	NIY	22,406	\$1,409	45,500	\$2,861			
	Nikkei 225 Total		28,945	\$1,727	82,343	\$4,652			

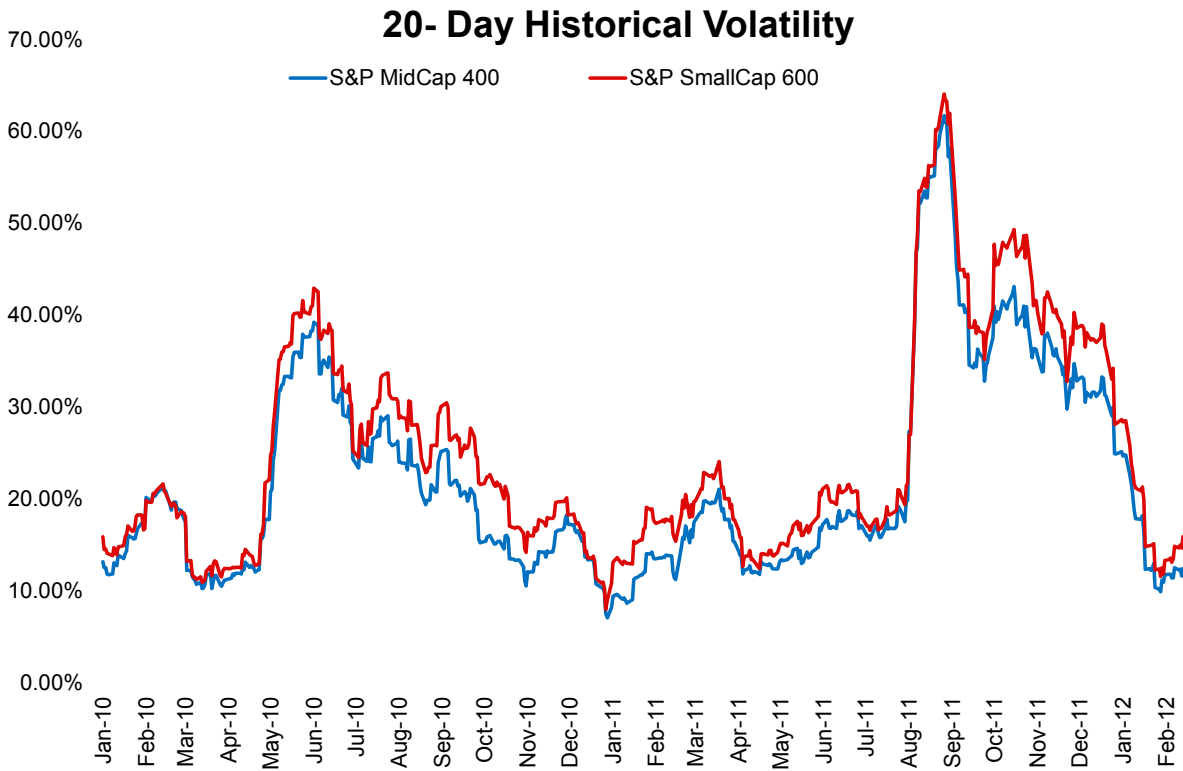
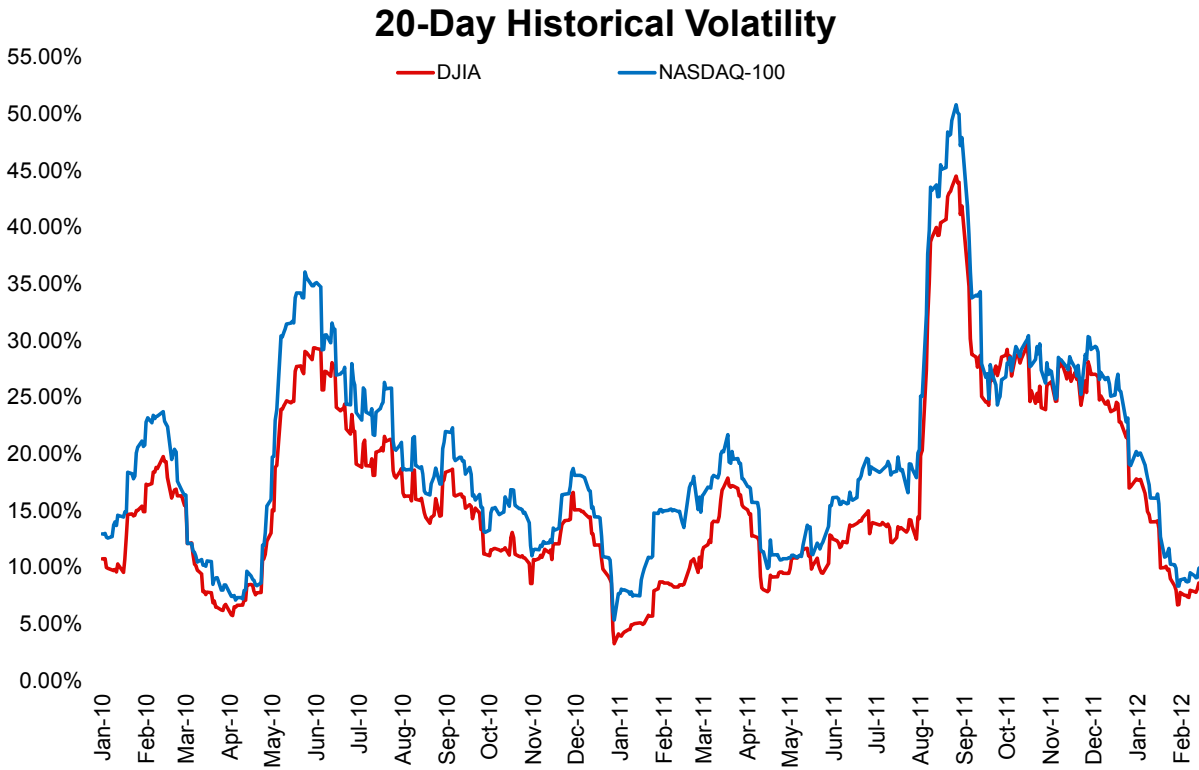
STATS AT A GLANCE

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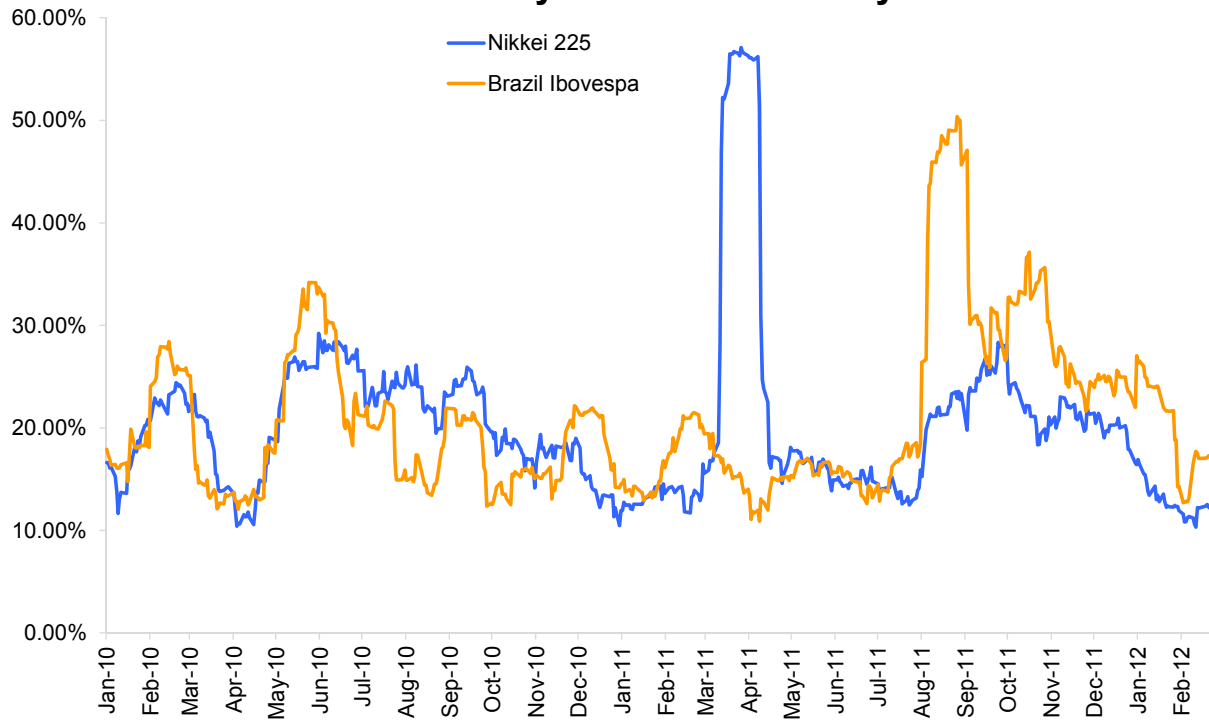
	ADV Contracts	Open Interest Contracts	Index Close 29- Feb-'12	2012 YTD Price Return	20-Day Hist. Volatility
S&P 500 E-mini S&P 500	120,744	1,433,956	1365.68	8.59%	8.46%
EOM E-mini S&P 500	11,534	76,038			
Weekly E-mini S&P 500	23,345	74,616			
S&P 500	32,635	409,234			
EOM S&P 500	2,734	4,433			
Weekly S&P 500	1,241	7,059			
S&P 500 Total	192,232	2,005,336			
S&P 400 E-mini S&P MidCap 400	7	22	977.36	11.17%	12.49%
S&P MidCap 400 Total	7	22			
ND100 E-mini NASDAQ-100	2,694	39,197	2623.10	15.16%	9.80%
Weekly E-mini NASDAQ-100	793	1,452			
NASDAQ-100	1	32			
Weekly NASDAQ-100	0	0			
NASDAQ-100 Total	3,488	40,681			
DJIA E-mini Dow \$5	158	16,095	12,952.07	6.01%	12.72%
DJIA - \$10 Dow	3	260			
DJIA Total	161	16,355			







20-Day Historical Volatility



Index GICS Sector Weightings (as of February 29, 2012)

	S&P 500	S&P MIDCAP 400	NASDAQ-100	DJIA
Consumer Discretionary	10.83%	13.00%	17.31%	10.92%
Consumer Staples	10.87%	4.14%	2.02%	13.79%
Energy	11.92%	6.61%	0.08%	11.19%
Financials	14.11%	20.46%	-	9.16%
Health Care	11.69%	10.31%	10.44%	7.52%
Industrials	10.95%	16.99%	3.88%	21.99%
Materials	3.73%	6.87%	0.52%	3.66%
Technology	22.32%	16.32%	65.75%	21.76%
Utilities	3.57%	5.31%	-	-
Total	100.00%	100.00%	100.00%	100.00%

Index Correlations | YTD February 2012

	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	91.82%	100.00%										
S&P SmallCap 600	92.46%	96.66%	100.00%									
DJIA	97.40%	87.10%	88.02%	100.00%								
NASDAQ-100	89.84%	80.14%	78.64%	85.55%	100.00%							
Russell 2000	92.39%	96.81%	99.73%	87.45%	79.17%	100.00%						
DJ U.S. Real Estate	75.41%	81.70%	85.00%	69.55%	57.21%	86.04%	100.00%					
Nikkei 225	-33.70%	-30.82%	-25.71%	-35.96%	-38.84%	-27.09%	-27.26%	100.00%				
Brazil Ibovespa	65.36%	69.45%	64.58%	61.50%	56.11%	63.19%	55.06%	10.99%	100.00%			
CSI 300	-13.48%	-23.12%	-10.66%	-22.48%	-6.41%	-10.66%	-9.64%	41.93%	-25.82%	100.00%		
S&P CNX Nifty	12.18%	10.81%	8.83%	6.91%	16.80%	6.85%	-3.40%	41.84%	33.75%	3.28%	100.00%	
MEXBOL	67.45%	68.79%	67.61%	56.98%	69.73%	68.16%	53.52%	-23.70%	56.17%	3.33%	24.77%	100.00%

S&P 500 vs. S&P Select Sector Correlations | YTD February 2012

	S&P 500	Con. Discretionary	Con. Staples	Energy	Financial	Health Care	Industrial	Materials	Techonology	Utilities
S&P 500	100.00%									
Con. Discretionary	84.55%	100.00%								
Con. Staples	63.45%	30.98%	100.00%							
Energy	73.96%	54.20%	30.98%	100.00%						
Financial	89.88%	81.60%	51.57%	54.05%	100.00%					
Health Care	67.50%	51.22%	57.35%	35.54%	51.41%	100.00%				
Industrial	92.01%	78.86%	50.25%	69.09%	82.26%	56.20%	100.00%			
Materials	83.38%	59.62%	36.98%	68.10%	75.65%	49.88%	72.12%	100.00%		
Techonology	91.77%	69.97%	68.85%	64.33%	74.24%	58.74%	80.34%	79.27%	100.00%	
Utilities	46.77%	24.07%	36.65%	34.39%	27.84%	57.50%	40.02%	37.00%	45.69%	100.00%

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