

May 2012

# Monthly Stock Index Review

A Global Trading Summary of Stock Index Futures and Options

- » Highlights
- » Stats At-a-Glance
- » ADVs
- » 20-Day Historical Volatilities
- » Index Sector Weightings
- » Index and Sector Correlations

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

Learn the latest solutions for your risk-management and execution needs using our products

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 >', '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'.

At the bottom, there is an 'Equity Research and Resources' section with a 'Research' tab and a 'Product Information' tab. The 'Research' section includes 'Latest Research and Tools' with links to papers and summaries, 'North American Indexes' with links to hedging strategies, and 'International Indexes' with links to spreading and tracking performance. A 'Monthly Index Highlights' section features a chart titled 'VOLATILITY CORRELATION YTD RETURNS SECTORS' showing '20-Day Historical Volatility' for S&P 500, NASDAQ 100, and Nikkei 225.

There is also a 'Product Highlight' section for 'Equity Quarterly Roll Analyzer' with a table of data and a chart showing 'Volume vs. Implied Financing Rate for E-mini NASDAQ 100'. The table includes columns for 'Date', 'VIX', 'Implied Rate', 'Volume', 'Liquidity', 'Dividend', and 'Sprint to L10'. The chart shows 'Implied Rate' and 'Implied Financing Rate' over time.

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

# HIGHLIGHTS

May 2012

---

## NEW RECORD OPEN INTEREST – E-MINI S&P SELECT SECTOR FUTURES

E-mini S&P Select Sector futures reached a new open interest record of **12,327 positions (more than \$441 million notional)** on Wednesday, May 30, 2012.

## FUTURES

- E-mini S&P 500 futures ADV was 2,156,690 contracts **(+5%** vs. May 2011).
- E-mini S&P Midcap 400 futures ADV was 27,866 contracts **(+13%** vs. May 2011).
- E-mini NASDAQ-100 futures ADV was 292,209 contracts **(+3%** vs. May 2011).
- E-mini Dow (\$5) futures ADV was 158,568 contracts **(+35%** vs. May 2011).
- Nikkei 225 (Yen) futures ADV was 24,632 contracts **(+25%** vs. May 2011).
- Dow Jones US Real Estate futures traded nearly **700 contracts** in May.

## OPTIONS ON FUTURES

Trading in the **equity index options on futures** complex continues to exhibit strong growth – averaging 265,624 contracts per day in May **(+29%** vs. May 2011).

- Weekly E-mini S&P 500 options ADV was 38,545 contracts **(+88%** vs. May 2011).
- E-mini S&P 500 options ADV was 162,601 contracts **(+36%** vs. May 2011).
- End-of-month E-mini S&P 500 options ADV was 19,726 contracts **(+164%** vs. May 2011)
- E-mini Dow (\$5) options ADV was 541 contracts **(+15%** vs. May 2011).

---

**Now Available! End-of-Month Options on standard and E-mini NASDAQ-100 Options**

Equity Indexes

End-of-Month NASDAQ-100  
& E-mini NASDAQ-100 Options

Learn More »

Find out more at [www.cmegroup.com/equities](http://www.cmegroup.com/equities)

# STATS AT A GLANCE

## FUTURES | May 2012

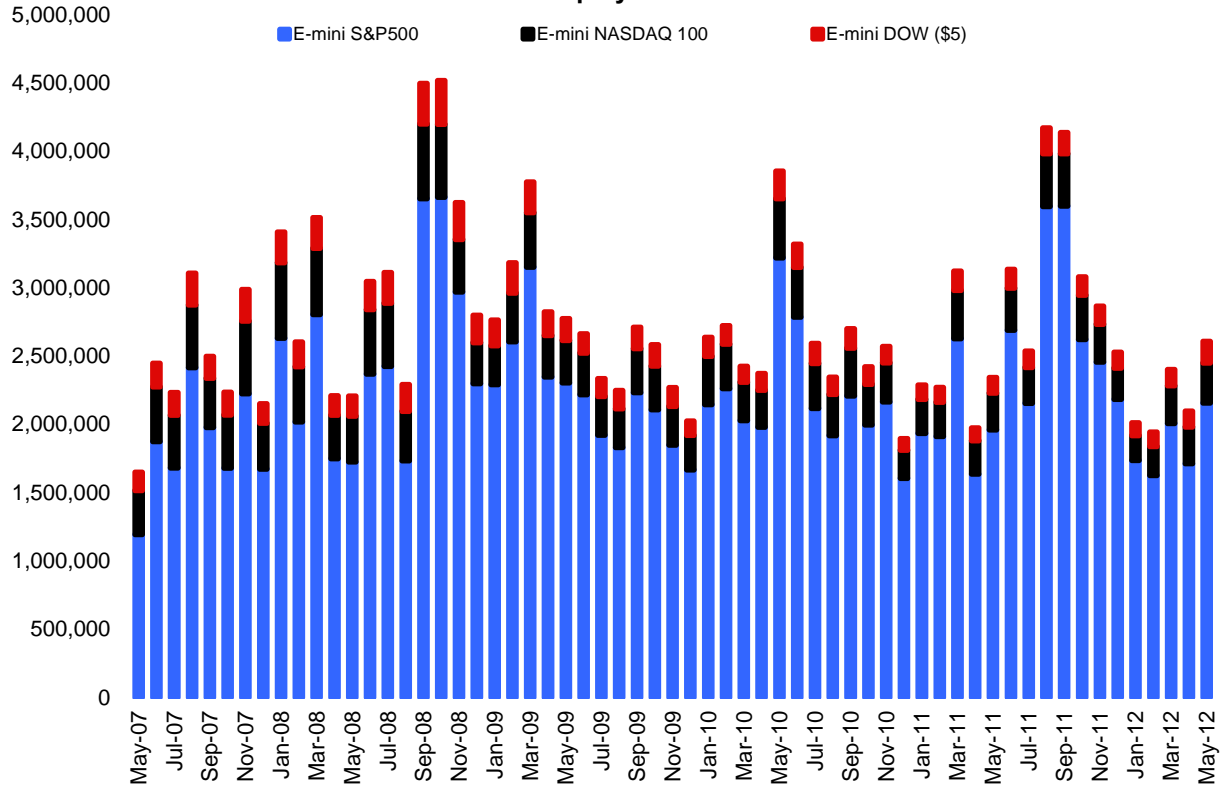
		Average Daily Volume			Open Interest		2012 YTD		
		ADV	Open	O.I.	Index Close 31-	Price	20 Day Hist.		
		Contracts	Interest	\$Notional	May-'12	Return	Volatility		
		Ticker	(\$millions)	Contracts	(\$millions)				
S&P 500	E-mini S&P 500	ES	2,156,690	141,299	3,057,882	200,342	1,310.33	4.19%	12.80%
	S&P 500	SP	13,716	4,493	275,209	90,154			
	<b>S&amp;P 500 Total</b>		<b>2,170,406</b>	<b>145,792</b>	<b>3,333,091</b>	<b>290,495</b>			
S&P 400	E-mini S&P MidCap 400	EMD	27,866	2,579	105,149	9,733	925.63	5.29%	18.10%
	S&P MidCap 400	MD	81	37	2,829	1,309			
	<b>S&amp;P MidCap 400 Total</b>		<b>27,947</b>	<b>2,617</b>	<b>107,978</b>	<b>11,042</b>			
S&P 600	E-mini S&P SmallCap 600	SMC	2	0	54	2	428.13	3.15%	16.44%
	<b>S&amp;P SmallCap 600 Total</b>		<b>2</b>	<b>0</b>	<b>54</b>	<b>2</b>			
S&P Nifty	E-mini S&P CNX Nifty	EMF	-	-	3	0	4,924.25	6.49%	16.40%
	E-micro S&P CNX Nifty	MNF	47	0	188	2			
	<b>S&amp;P Nifty Total</b>		<b>47</b>	<b>0</b>	<b>191</b>	<b>2</b>			
S&P Select Sector	E-mini S&P Con. Discr	XAY	26	1	466	21	457.59	10.11%	17.02%
	E-mini S&P Con. Staple	XAP	42	1	54	2	340.93	3.42%	7.91%
	E-mini S&P Energy	XAE	72	5	586	42	715.09	-8.34%	19.74%
	E-mini S&P Financial	XAF	87	3	1,179	45	153.83	7.39%	17.90%
	E-mini S&P Health Care	XAV	109	4	1,865	70	376.39	3.80%	9.92%
	E-mini S&P Industrial	XAI	52	2	2,307	85	370.33	2.20%	15.87%
	E-mini S&P Materials	XAB	33	1	929	36	386.35	0.48%	19.71%
	E-mini S&P Tech	XAK	107	3	1,896	57	298.87	9.26%	14.87%
	E-mini S&P Utilities	XAU	64	2	1,160	42	360.63	-1.08%	7.91%
	<b>S&amp;P Select Sector Total</b>		<b>592</b>	<b>24</b>	<b>10,442</b>	<b>400</b>			
ND100	E-mini NASDAQ-100	NQ	292,209	14,756	388,482	19,617	2,524.87	10.85%	17.16%
	NASDAQ-100	ND	1,367	345	22,887	5,779			
	<b>NASDAQ-100 Total</b>		<b>293,576</b>	<b>15,101</b>	<b>411,369</b>	<b>25,396</b>			
DJIA	E-mini Dow \$5	YM	158,568	9,826	103,515	6,415	12,393.45	1.44%	10.37%
	DJIA - \$10 Dow	DJ	558	69	19,476	2,414			
	<b>DJIA Total</b>		<b>159,126</b>	<b>9,895</b>	<b>122,991</b>	<b>8,828</b>			
NK225	Nikkei 225 (US\$)	NK	5,528	236	35,140	1,501	8,542.73	1.03%	18.59%
	Nikkei 225 (Yen)	NIY	24,632	1,361	68,460	3,782			
	<b>Nikkei 225 Total</b>		<b>30,160</b>	<b>1,597</b>	<b>103,600</b>	<b>5,283</b>			

# STATS AT A GLANCE

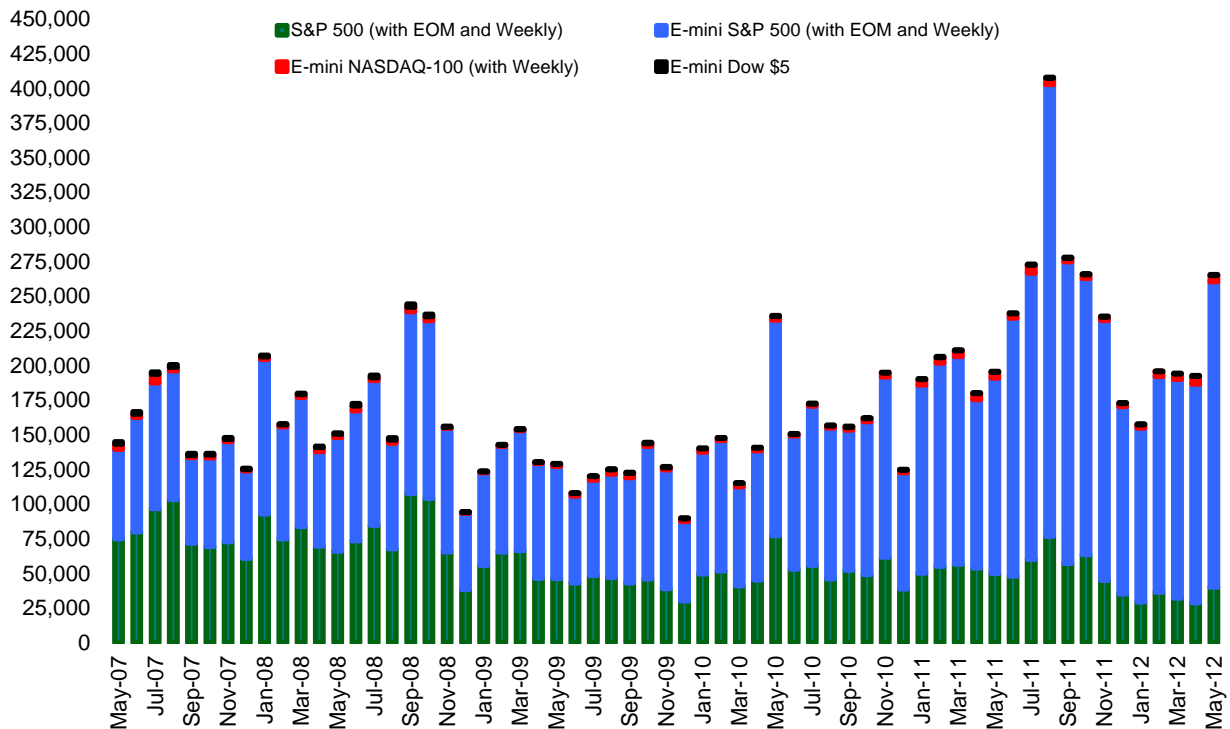
## OPTIONS ON FUTURES | May 2012

May 2012		ADV Contracts	Open Interest Contracts	Index Close 31-May-'12	2012 YTD Price Return	20 Day Hist. Volatility
S&P 500	E-mini S&P 500	162,201	1,702,827	1310.33	4.19%	12.80%
	EOM E-mini S&P 500	19,726	120,809			
	Weekly E-mini S&P 500	38,545	60,950			
	S&P 500	35,449	484,774			
	EOM S&P 500	3,358	14,219			
	Weekly S&P 500	1,363	2,019			
	<b>S&amp;P 500 Total</b>	<b>260,642</b>	<b>2,385,598</b>			
S&P 400	E-mini S&P MidCap 400	3	48	925.63	5.29%	18.10%
	<b>S&amp;P MidCap 400 Total</b>	<b>3</b>	<b>48</b>			
ND100	E-mini NASDAQ-100	4,025	46,512	2,524.87	10.85%	17.16%
	Weekly E-mini NASDAQ-100	367	1,581			
	NASDAQ-100	1	49			
	Weekly NASDAQ-100	0	0			
<b>NASDAQ-100 Total</b>	<b>4,393</b>	<b>48,142</b>				
DJIA	E-mini Dow \$5	541	16,401	12,393.45	1.44%	10.37%
	DJIA - \$10 Dow	12	465			
	<b>DJIA Total</b>	<b>553</b>	<b>16,866</b>			

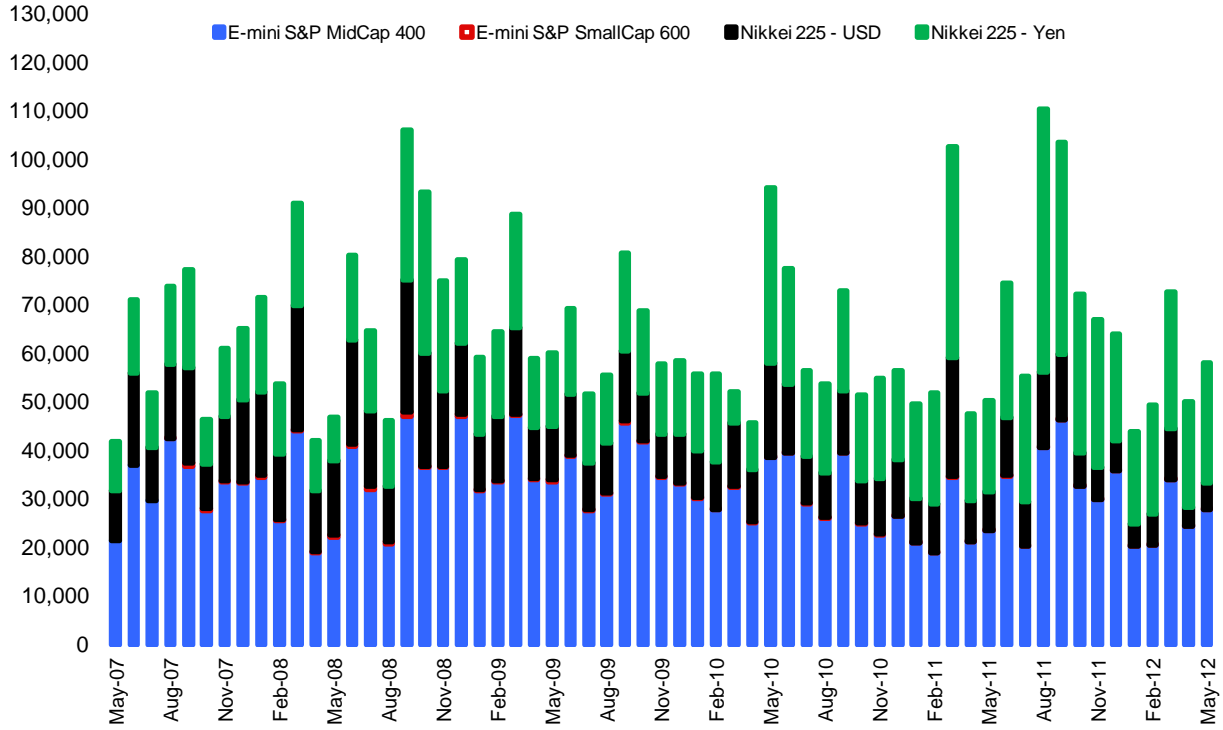
### E-mini Equity Index Futures ADV



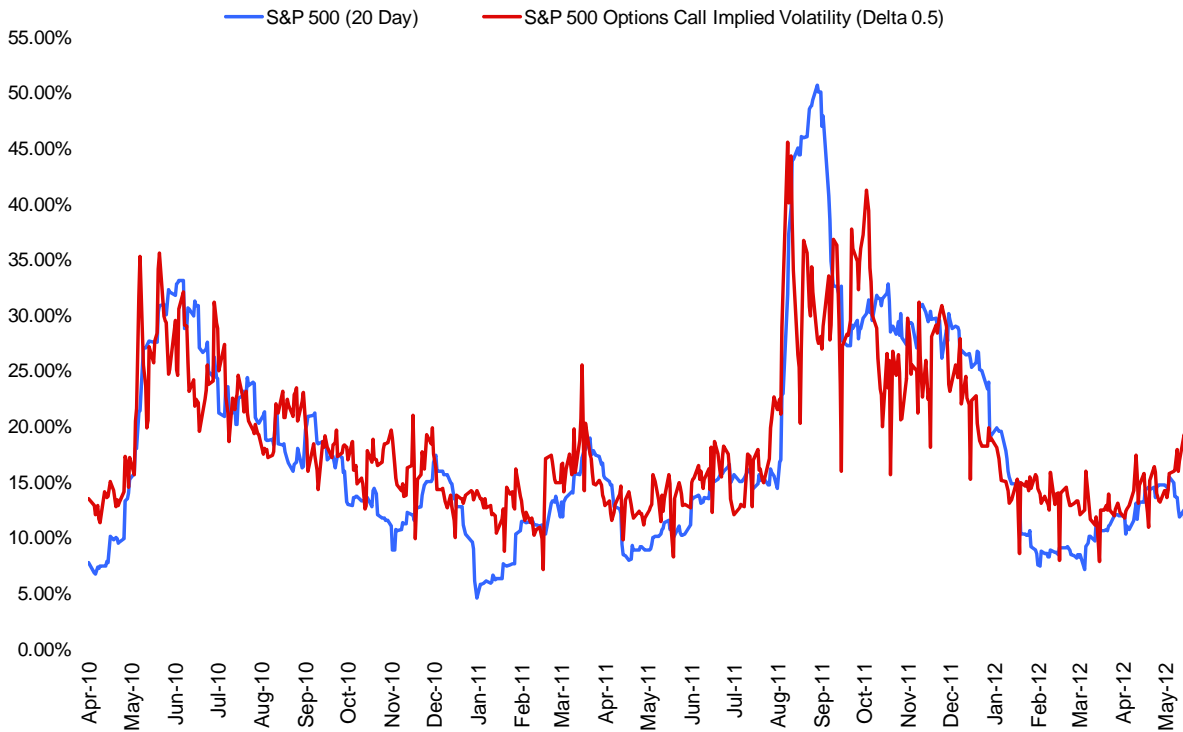
### Equity Index Options ADV

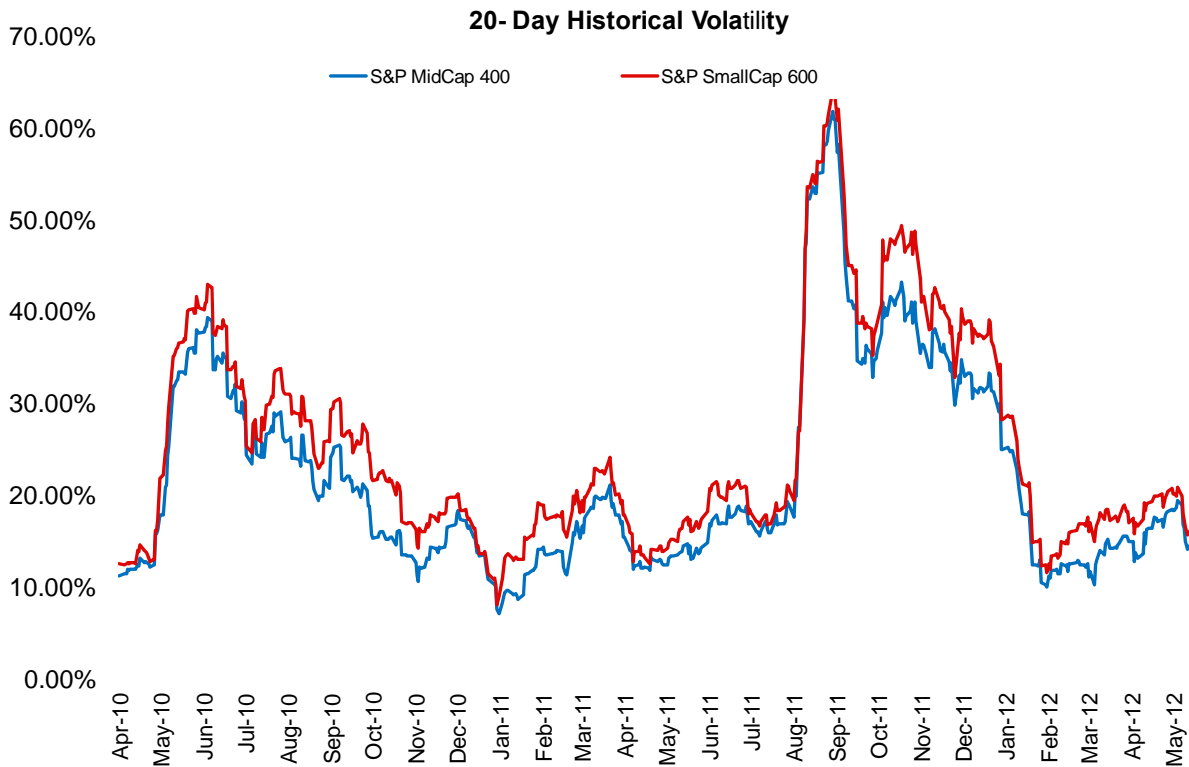
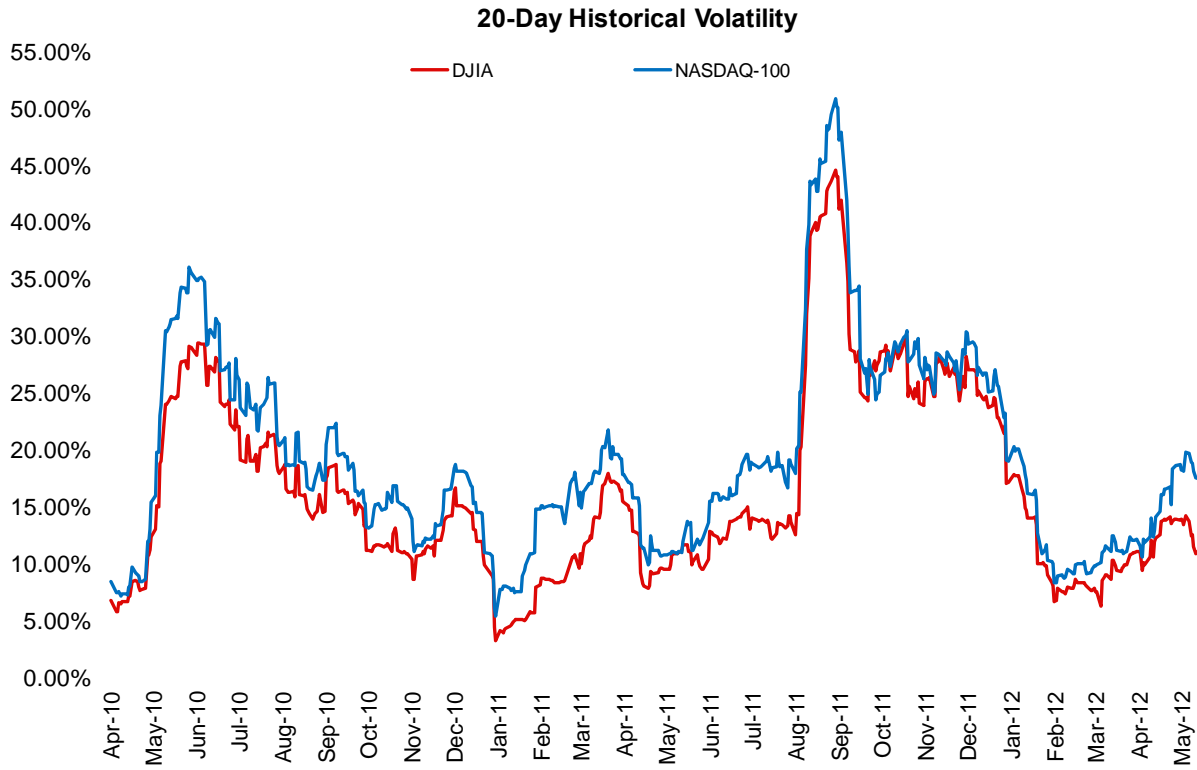


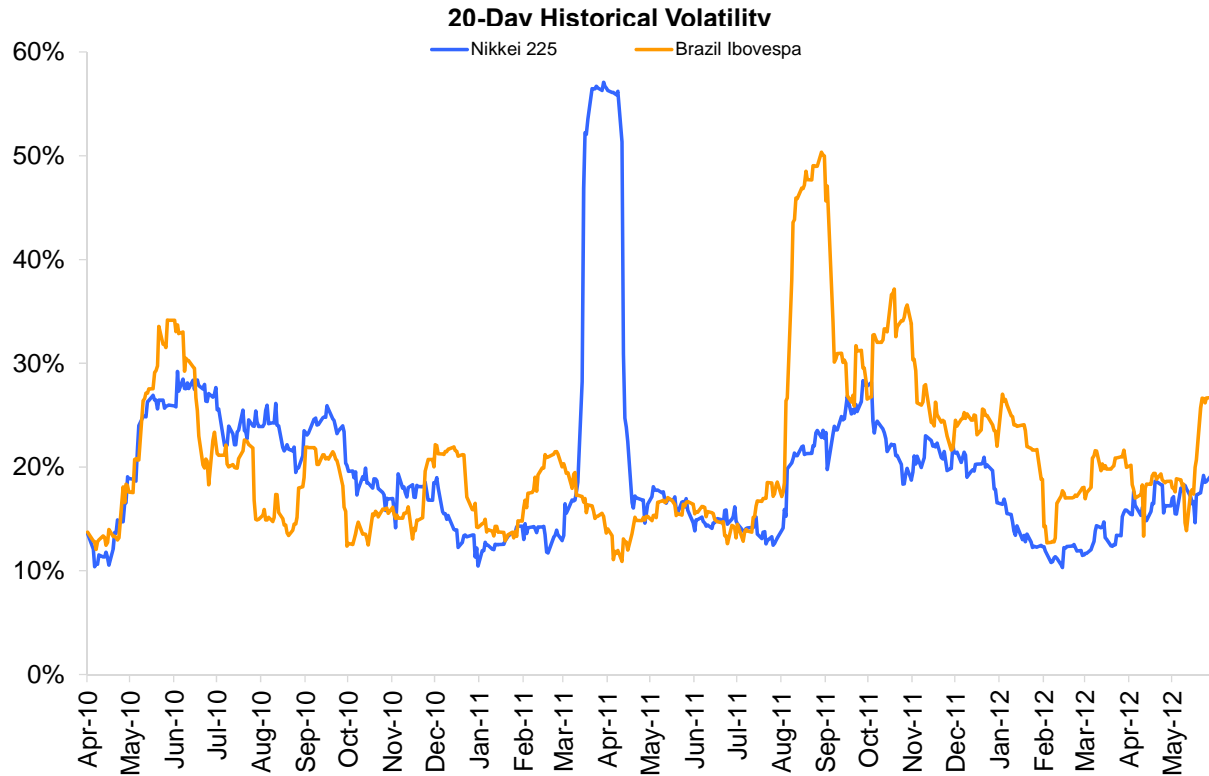
**Additional ADVs | Equity Index Futures Contracts**



**Historical Volatility**







**Index GICS Sector Weightings (As of May 31, 2012)**

	S&P 500	S&P MidCap 400	NASDAQ-100	DJIA
<b>Consumer Discretionary</b>	11.26%	13.73%	15.65%	11.26%
<b>Consumer Staples</b>	11.40%	4.19%	2.39%	14.72%
<b>Energy</b>	10.63%	5.35%	-	10.81%
<b>Financials</b>	14.25%	21.83%	-	9.70%
<b>Health Care</b>	11.81%	10.83%	12.36%	7.44%
<b>Industrials</b>	10.49%	16.48%	1.81%	20.45%
<b>Technology</b>	23.06%	15.92%	67.36%	22.15%
<b>Materials</b>	3.38%	6.62%	0.45%	3.47%
<b>Utilities</b>	3.72%	5.06%	-	-
<b>Total</b>	100.00%	100.00%	100.00%	100.00%

## Index Correlations | YTD May 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
<b>S&amp;P 500</b>	100.00%											
<b>S&amp;P MidCap 400</b>	94.31%	100.00%										
<b>S&amp;P SmallCap 600</b>	90.72%	94.35%	100.00%									
<b>DJIA</b>	95.17%	86.81%	84.82%	100.00%								
<b>NASDAQ-100</b>	89.82%	84.98%	79.27%	79.32%	100.00%							
<b>Russell 2000</b>	91.41%	95.40%	99.54%	84.95%	80.17%	100.00%						
<b>DJ U.S. Real Estate</b>	78.25%	81.52%	81.66%	77.53%	61.93%	82.34%	100.00%					
<b>Nikkei 225</b>	10.15%	8.34%	4.24%	11.62%	8.69%	5.25%	2.25%	100.00%				
<b>Brazil Ibovespa</b>	72.59%	66.62%	63.83%	71.33%	66.32%	64.80%	58.19%	4.78%	100.00%			
<b>CSI 300</b>	17.34%	15.88%	14.06%	16.05%	12.49%	14.57%	16.07%	21.93%	19.57%	100.00%		
<b>S&amp;P CNX Nifty</b>	25.61%	23.26%	22.94%	24.91%	20.72%	22.40%	26.32%	22.93%	26.90%	9.64%	100.00%	
<b>MEXBOL</b>	67.05%	62.77%	57.71%	62.65%	62.64%	59.21%	51.15%	9.99%	58.53%	23.29%	32.79%	100.00%

## S&amp;P 500 vs. S&amp;P Select Sector Correlations | YTD May 2012

	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>	88.46%	100.00%								
<b>Con. Staples</b>	70.49%	64.02%	100.00%							
<b>Energy</b>	84.19%	65.75%	51.50%	100.00%						
<b>Financial</b>	89.20%	74.32%	54.14%	70.54%	100.00%					
<b>Health Care</b>	85.45%	72.02%	71.06%	66.66%	71.40%	100.00%				
<b>Industrial</b>	92.74%	82.94%	63.88%	76.91%	81.84%	78.57%	100.00%			
<b>Materials</b>	89.76%	77.73%	53.17%	77.81%	78.19%	75.61%	87.34%	100.00%		
<b>Techonology</b>	90.24%	80.22%	55.83%	71.24%	72.88%	72.53%	77.64%	81.02%	100.00%	
<b>Utilities</b>	37.67%	30.45%	59.74%	29.91%	26.55%	41.06%	34.19%	28.04%	21.57%	100.00%

# CME Group Equity Index Products

CME Group is the leading equity index derivatives marketplace, offering futures and options on key benchmark indexes that cover the spectrum of small-, medium- and large-cap indexes in the United States, Europe and Asia. Our global product suite includes contracts on such well-known indexes as the S&P 500, MidCap 400, SmallCap 600, Dow Jones Industrial Average, NASDAQ-100, Nikkei 225 Stock Average, S&P CNX Nifty and more. CME Clearing matches and settles all trades and guarantees the creditworthiness of every transaction that takes place in our markets. With CME Group, you gain access to the tools that enable you to manage global equity investment risks and gain access to pricing variations efficiently, cost-effectively and securely.

**For more information, please contact the Equity Products team:**

## **Chicago**

Thomas Boggs +1 312 930 3038  
Richard Co +1 312 930 3227  
Scot Warren +1 312 634 8715

## **New York**

Michael Kilgallen +1 212 299 2157



#### CME GROUP HEADQUARTERS

20 South Wacker Drive  
Chicago, Illinois 60606  
cmegroup.com

info@cmegroup.com  
+1 800 331 3332  
+1 312 930 1000

#### CME GROUP REGIONAL OFFICES

**New York**  
+1 212 299 2000

**Calgary**  
+1 403 444 6876

**Seoul**  
+82 2 2076 8470

**London**  
+44 (0) 20 3379 3700

**Houston**  
+1 713 658 9292

**Tokyo**  
+81 3 5403 4828

**Singapore**  
+65 6322 8595

**São Paulo**  
+55 11 2565 5999

**Washington D.C.**  
+1 202 638 3838

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

All references to options refer to options on futures.

This communication does not constitute a Prospectus, nor is it a recommendation to buy, sell or retain any specific investment. This communication is for the exclusive use of Professional Clients only and must not be relied upon by Private Clients who should take independent financial advice. Circulation should be restricted accordingly. Issued by CME Marketing Europe Limited. CME Marketing Europe Limited is authorised and regulated by the Financial Services Authority.

The Globe logo, E-mini®, CME® and CME Group™ are trademarks of Chicago Mercantile Exchange Inc. CBOT® and Chicago Board of Trade® are trademarks of The Board of Trade of the City of Chicago, Inc. All other trademarks are the property of their respective owners.

The information within this presentation has been compiled by CME Group for general purposes only. Although every attempt has been made to ensure the accuracy of the information within this presentation, CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this presentation are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, CBOT and CME Group rules. Current rules should be consulted in all cases concerning contract specifications.