

April 2012

# Monthly Stock Index Review

A Global Trading Summary of Stock Index Futures and Options

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The main content area is titled 'Equity Products' and features a prominent banner for 'Equities > Free Real-time E-mini Quotes with CME DataSuite'. The banner includes a call to action 'See live action in our liquid E-mini options and futures markets with this free online tool from CME Group.' and a 'View Now' link. Below the banner are four buttons: 'Options Insider Radio', 'OSE Partnership', 'Order Execution', and 'Free Live Quotes'.

To the right of the banner 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 follows, listing 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 'Equity Research and Resources' section is visible below the banner, with a 'Research' tab selected. It lists 'Latest Research and Tools' including a new paper on risk management, a quarterly roll summary, and an equity index quarterly roll analyzer. It also lists 'North American Indexes' and 'International Indexes'.

The 'Monthly Index Highlights' section features a 'VOLATILITY' chart showing '20-Day Historical Volatility' for S&P 500, NASDAQ 100, and Nikkei 225. Below the chart is a 'Product Highlight' section for 'Nikkei 225' with a table of data 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 [cmegroup.com/equities](http://cmegroup.com/equities).

# HIGHLIGHTS

April 2012

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

- **E-mini S&P Select Sector futures** surpassed **10,000 positions** in open interest on Friday, May 4, besting its previous record as the contracts continue to gain momentum.

## FUTURES

- **E-mini S&P 500 futures** ADV was 1,712,190 contracts (**+6%** vs. April 2011).
- **E-mini S&P Midcap 400 futures** ADV was 24,450 contracts (**+14%** vs. April 2011) .
- **E-mini NASDAQ-100 futures** ADV was 269,286 contracts (**+10%** vs. April 2011) .
- **E-mini Dow (\$5) futures** ADV: 114,227 contracts (**+25%** vs. April 2011) .
- **Nikkei 225 (Yen) futures** ADV: 21,664 contracts (**+21%** vs. April 2011).

## OPTIONS ON FUTURES

- **E-mini S&P 500 options** ADV: 119,184 contracts (**+21%** vs. April 2011).
- **Weekly E-mini S&P 500 options** ADV: 28,777 contracts (**+190%** vs. April 2011).
- **E-mini NASDAQ-100 options** ADV: 4,404 contracts (**+30%** vs. April 2011) .
- **Weekly E-mini NASDAQ-100 options** ADV: 1,215 contracts (**+17%** vs. April 2011).

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Coming May 21, 2012

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

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



# STATS AT A GLANCE

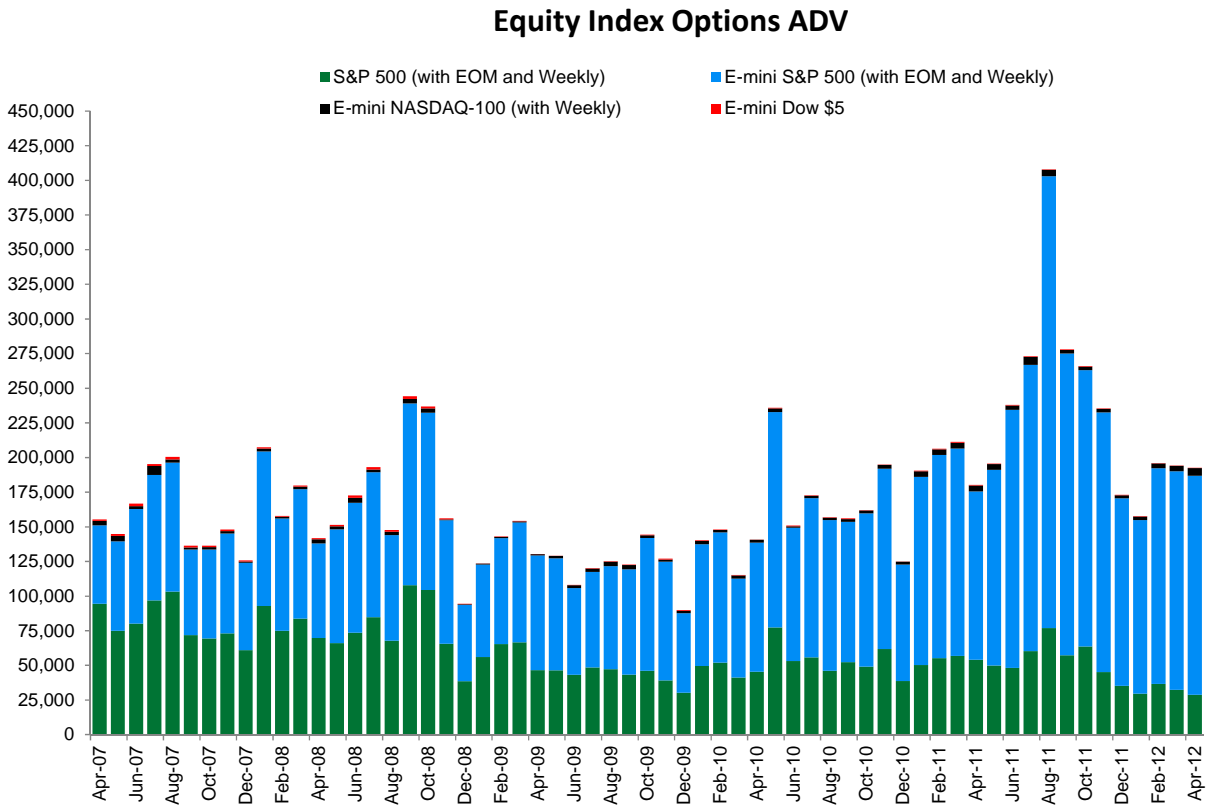
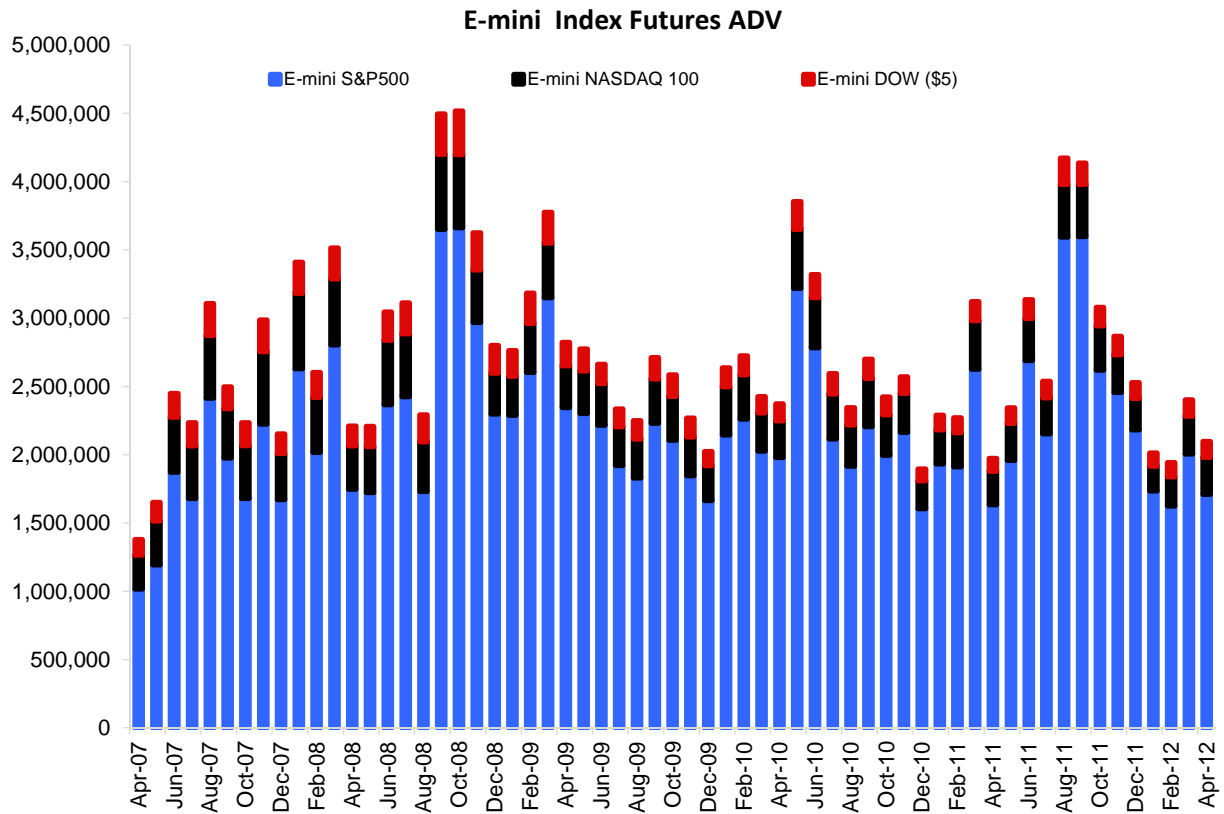
## FUTURES | April 2012

		Average Daily Volume		Open Interest		Index Close 30-April-'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	1,712,190	\$119,674	2,853,940	\$199,478	1397.91	11.16%	14.68%	
	S&P 500	SP	11,093	\$3,877	241,135	\$84,271				
	S&P 500 Total			1,723,283	\$123,551	3,095,075				\$283,749
S&P 400	E-mini S&P MidCap 400	EMD	24,450	\$2,424	98,209	\$9,736	991.31	12.76%	18.36%	
	S&P MidCap 400	MD	95	\$47	1,918	\$951				
	S&P MidCap 400 Total			24,545	\$2,471	100,127				\$10,686
S&P 600	E-mini S&P SmallCap 600	SMC	4	\$0.18	63	\$2.88	457.32	10.18%	20.67%	
	S&P SmallCap 600 Total			4	\$0.18	63				\$2.88
S&P Nifty	E-mini S&P CNX Nifty	EMF	1	\$0.05	1	\$0.05	5248.15	13.49%	13.34%	
	E-micro S&P CNX Nifty	MNF	13	\$0	19	\$0.20				
	S&P Nifty Total			14	0	20				0
S&P Select Sector	E-mini S&P Con. Discr	XAY	81	\$4	436	\$20	457.59	16.97%	17.03%	
	E-mini S&P Con. Staple	XAP	87	\$3	63	\$2	340.93	4.92%	10.63%	
	E-mini S&P Energy	XAE	90	\$6	1,198	\$86	715.09	3.07%	17.88%	
	E-mini S&P Financial	XAF	83	\$3	1,022	\$39	153.83	18.43%	20.31%	
	E-mini S&P Health Care	XAV	47	\$2	469	\$18	376.39	8.05%	11.16%	
	E-mini S&P Industrial	XAI	38	\$1	1,773	\$66	370.33	9.56%	17.75%	
	E-mini S&P Materials	XAB	47	\$2	956	\$37	386.35	9.29%	20.33%	
	E-mini S&P Tech	XAK	110	\$3	1,825	\$55	298.87	16.94%	18.68%	
	E-mini S&P Utilities	XAU	67	\$2	993	\$36	360.63	-0.94%	9.86%	
	S&P Select Sector Total			650	27	8,735	358			
	ND100	E-mini NASDAQ-100	NQ	269,286	\$14,669	408,995	\$22,279	2723.68	19.57%	18.67%
NASDAQ-100		ND	905	\$246.49	16,507	\$4,496				
NASDAQ-100 Total			270,191	\$14,915	425,502	\$26,775				
DJIA	E-mini Dow \$5	YM	114,227	\$7,547	109,846	\$7,257	13,213.63	8.15%	13.80%	
	DJIA - \$10 Dow	DJ	285	\$38	11,553	\$1,527				
	DJIA Total			114,512	\$7,584	121,399				\$8,784
NK225	Nikkei 225 (US\$)	NK	4,011	\$191	42,165	\$2,007	9520.89	12.60%	16.27%	
	Nikkei 225 (Yen)	NIY	21,664	\$1,334	64,184	\$3,952				
	Nikkei 225 Total			25,675	\$1,525	106,349				\$5,959

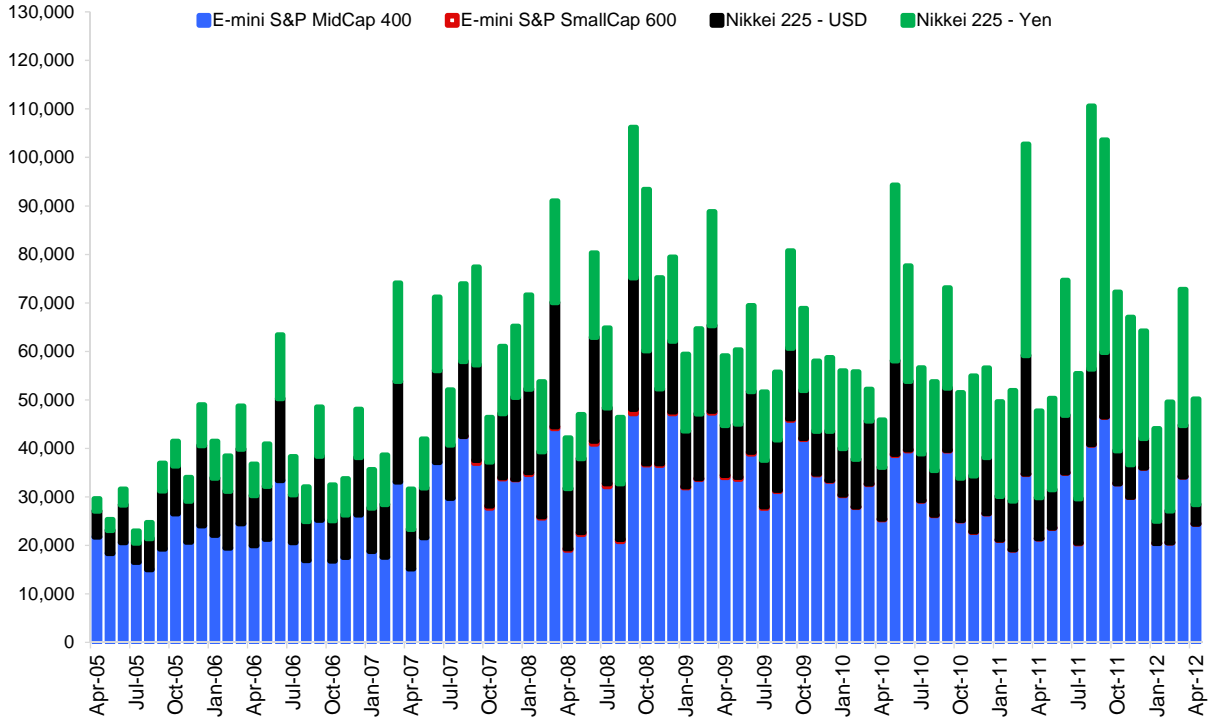
# STATS AT A GLANCE

## OPTIONS ON FUTURES | April 2012

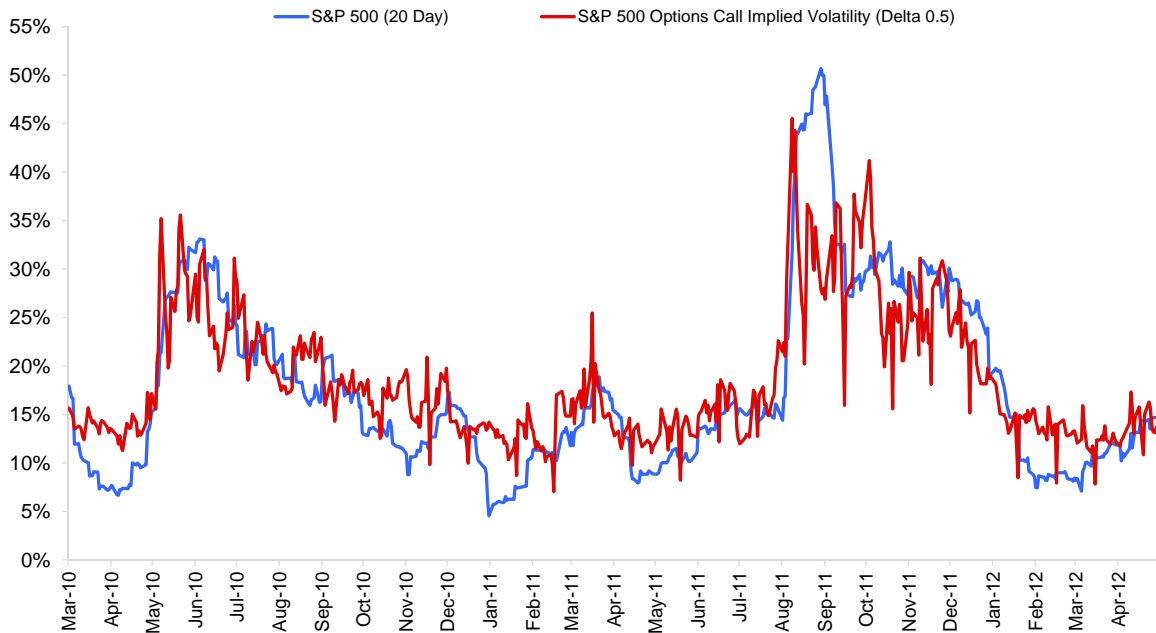
	ADV Contracts	Open Interest Contracts	Index Close 30- April-'12	2012 YTD Price Return	20 Day Hist. Volatility
<b>S&amp;P 500</b> E-mini S&P 500	119,184	1,034,183	1397.91	11.16%	14.68%
EOM E-mini S&P 500	9,921	45,816			
Weekly E-mini S&P 500	28,777	25,139			
S&P 500	25,184	562,029			
EOM S&P 500	1,923	4,014			
Weekly S&P 500	413	4,554			
<b>S&amp;P 500 Total</b>	<b>185,402</b>	<b>1,675,735</b>			
<b>S&amp;P 400</b> E-mini S&P MidCap 400	1	22	991.31	12.76%	18.36%
<b>S&amp;P MidCap 400 Total</b>	<b>1</b>	<b>22</b>			
<b>ND100</b> E-mini NASDAQ-100	4,404	35,569	2723.68	19.57%	18.67%
Weekly E-mini NASDAQ-100	1,215	231			
NASDAQ-100	1	37			
Weekly NASDAQ-100	0	0			
<b>NASDAQ-100 Total</b>	<b>5,620</b>	<b>35,837</b>			
<b>DJIA</b> E-mini Dow \$5	210	16,619	13,213.63	8.15%	13.80%
DJIA - \$10 Dow	6	142			
<b>DJIA Total</b>	<b>216</b>	<b>16,761</b>			

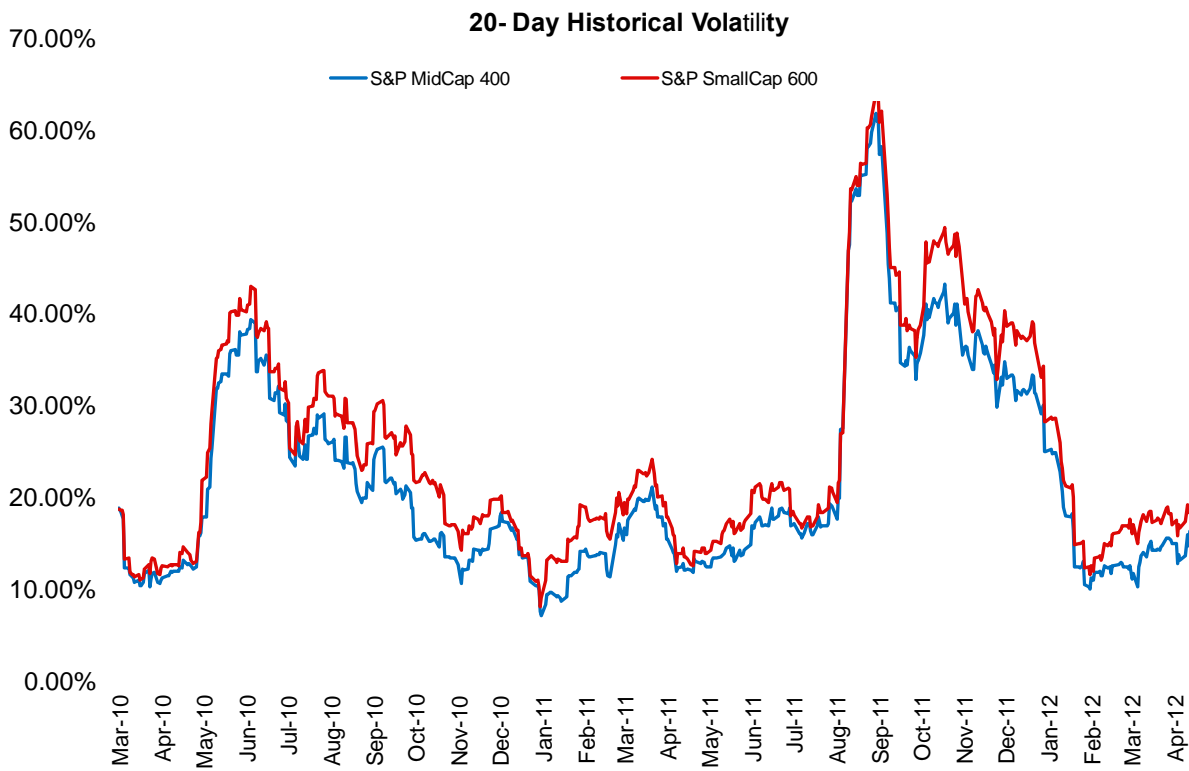
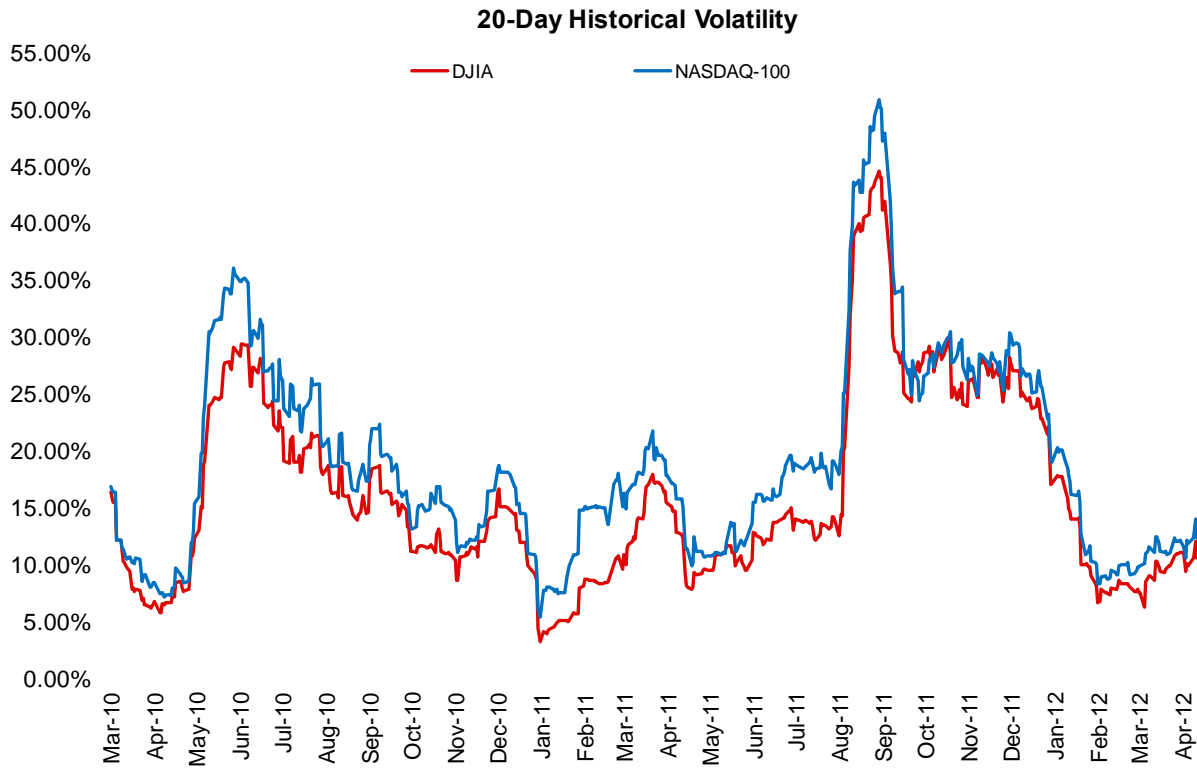


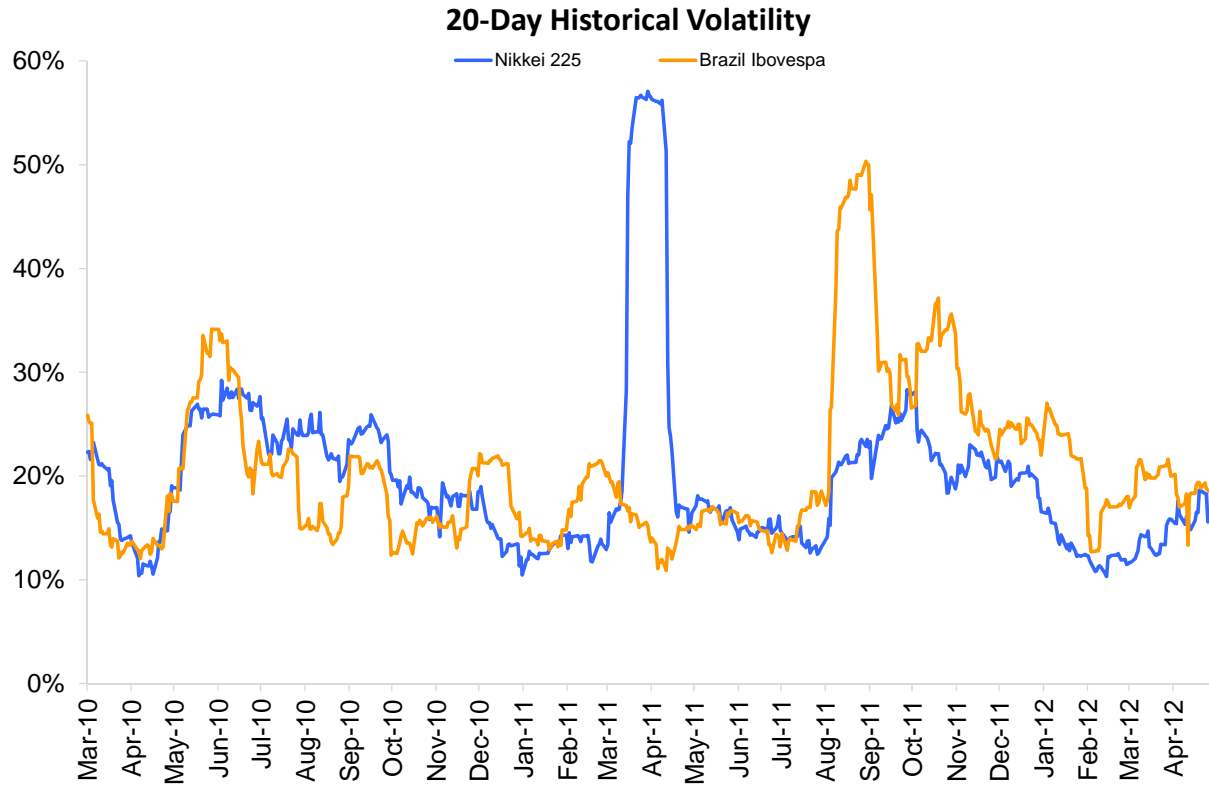
### Additional ADVs | Equity Index Futures Contracts



### Historical Volatility







### Index GICS Sector Weightings (As of April 30, 2012)

	S&P 500	S&P MidCap 400	NASDAQ-100	DJIA
<b>Consumer Discretionary</b>	11.21%	13.13%	15.66%	11.02%
<b>Consumer Staples</b>	10.84%	4.17%	2.39%	13.67%
<b>Energy</b>	11.21%	5.86%	-	11.05%
<b>Financials</b>	14.70%	21.50%	-	10.06%
<b>Health Care</b>	11.39%	10.31%	11.33%	7.29%
<b>Industrials</b>	10.51%	17.05%	1.81%	21.20%
<b>Technology</b>	23.20%	16.75%	68.37%	22.09%
<b>Materials</b>	3.44%	6.47%	0.45%	3.62%
<b>Utilities</b>	3.50%	4.77%	-	-
<b>Total</b>	100.00%	100.00%	100.00%	100.00%

## Index Correlations | YTD April 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>	94.10%	100.00%										
<b>S&amp;P SmallCap 600</b>	90.60%	94.69%	100.00%									
<b>DJIA</b>	94.32%	85.75%	83.94%	100.00%								
<b>NASDAQ-100</b>	88.90%	81.70%	76.18%	76.56%	100.00%							
<b>Russell 2000</b>	90.94%	95.44%	99.66%	83.76%	76.37%	100.00%						
<b>DJ U.S. Real Estate</b>	72.94%	75.70%	80.39%	73.92%	51.59%	80.45%	100.00%					
<b>Nikkei 225</b>	6.06%	5.90%	1.89%	6.78%	1.68%	2.99%	-0.21%	100.00%				
<b>Brazil Ibovespa</b>	73.15%	65.80%	61.30%	73.11%	62.68%	61.52%	52.24%	11.85%	100.00%			
<b>CSI 300</b>	15.06%	14.57%	12.33%	11.83%	9.26%	13.40%	14.05%	10.80%	26.55%	100.00%		
<b>S&amp;P CNX Nifty</b>	17.79%	17.02%	16.19%	16.64%	12.62%	15.85%	23.28%	27.89%	24.56%	6.51%	100.00%	
<b>MEXBOL</b>	67.14%	62.92%	58.13%	61.56%	61.82%	59.01%	44.96%	9.39%	57.92%	14.97%	24.54%	100.00%

## S&amp;P 500 vs. S&amp;P Select Sector Correlations | YTD April 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>	86.33%	100.00%								
<b>Con. Staples</b>	68.30%	59.16%	100.00%							
<b>Energy</b>	81.52%	60.87%	47.88%	100.00%						
<b>Financial</b>	88.93%	71.55%	49.77%	66.82%	100.00%					
<b>Health Care</b>	86.00%	70.97%	65.19%	64.66%	71.50%	100.00%				
<b>Industrial</b>	91.83%	79.81%	61.55%	74.80%	81.52%	79.19%	100.00%			
<b>Materials</b>	88.27%	74.34%	49.59%	73.74%	77.40%	76.52%	85.36%	100.00%		
<b>Techonology</b>	90.26%	78.96%	56.70%	67.83%	73.41%	74.28%	73.90%	78.27%	100.00%	
<b>Utilities</b>	36.29%	29.29%	61.87%	24.87%	20.25%	38.73%	33.82%	26.73%	23.64%	100.00%

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