

July 2012

Monthly Stock Index Review

A Global Trading Summary of Stock Index Futures and Options

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- » Index Sector Weightings
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The screenshot displays the CME Group website interface. At the top, the CME Group logo is on the left, and navigation links for 'About', 'Careers', 'Investor Relations', 'Media Room', 'Feedback', and 'Global' are on the right. 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 also present.

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 links for '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 banner, there are two columns of content. The left column is titled 'Equity Research and Resources' and includes a 'Research' tab and a 'Product Information' tab. Under 'Latest Research and Tools', there are several bullet points: 'New Paper: Risk Management for Equity Asset Managers', 'Q2 2011 Quarterly Roll Summary', 'Equity Index Quarterly Roll Analyzer page', and 'What happened on May 6th interviews and analysis'. Under 'North American Indexes', there are links for 'Revisiting Combo Strategies for Hedging the Russell 1000', 'Hedging the Russell 1000 Index', 'Hedging the Equal Weight (EW) S&P 500 Index', and 'Improving Equity Index Futures' Tracking & Performance with Interest Rate Futures'. Under 'International Indexes', there are links for 'Spreading: Yen and Dollar Based Nikkei 225 Futures (also available in Japanese)' and 'Tracking Performance of Nikkei 225 Futures vs. the Cash Index'.

The right column is titled 'Monthly Index Highlights' and features a line chart showing '20-Day Historical Volatility' for various indices: S&P 500, EQ Fair Value, EQ Fair Value Premiums, and Volatility Index. Below the chart, there are links for 'Enlarge' and 'Product Highlight'.

At the bottom of the screenshot, there is a 'Product Highlight' section for 'Equity Quarterly Roll Analyzer'. It includes a table with columns for 'Date', 'Yield', 'Impr. Fin.', 'Volume', 'LIBOR', 'Dividend', and 'Spt to LIB'. The table lists data for various dates from 06/07 to 06/14. To the right of the table is a 'Volume vs. Implied Financing Rate for E-mini NASDAQ 100' chart. Below the table and chart, there are two 'Face of Roll' charts: one for 'NASDAQ-100' and one for 'E-mini NASDAQ 100', both showing percentage changes over time.

For more information visit cmegroup.com/equities.

HIGHLIGHTS

July 2012

- **E-mini S&P Midcap 400 futures** ADV was 23,557 contracts (+15.6% vs. July 2011).
- **E-mini Dow (\$5) futures** ADV was 122,421 contracts (+3.4% vs. July 2011).
- **E-mini S&P Select Sector futures** ADV was 643 contracts (+26.8% vs. July 2011)
- **Dow Jones U.S. Real Estate futures** traded 484 contracts in July 2012.
- **Weekly E-mini S&P 500 options** ADV was 41,212 contracts (+119.1% vs. July 2011).
- **Week 1 - Weekly S&P 500 options** ADV was 543 contracts (+21.1% vs. July 2011).
- **Week 2 - Weekly S&P 500 options** ADV was 579 contracts (+20.2% vs. July 2011).

Learn more about Equity Index Products as www.cmegroup.com/equities.

Equity Indexes

E-mini Nikkei 225 (Yen) Futures

Smaller size. Bigger trading opportunities.



STATS AT A GLANCE

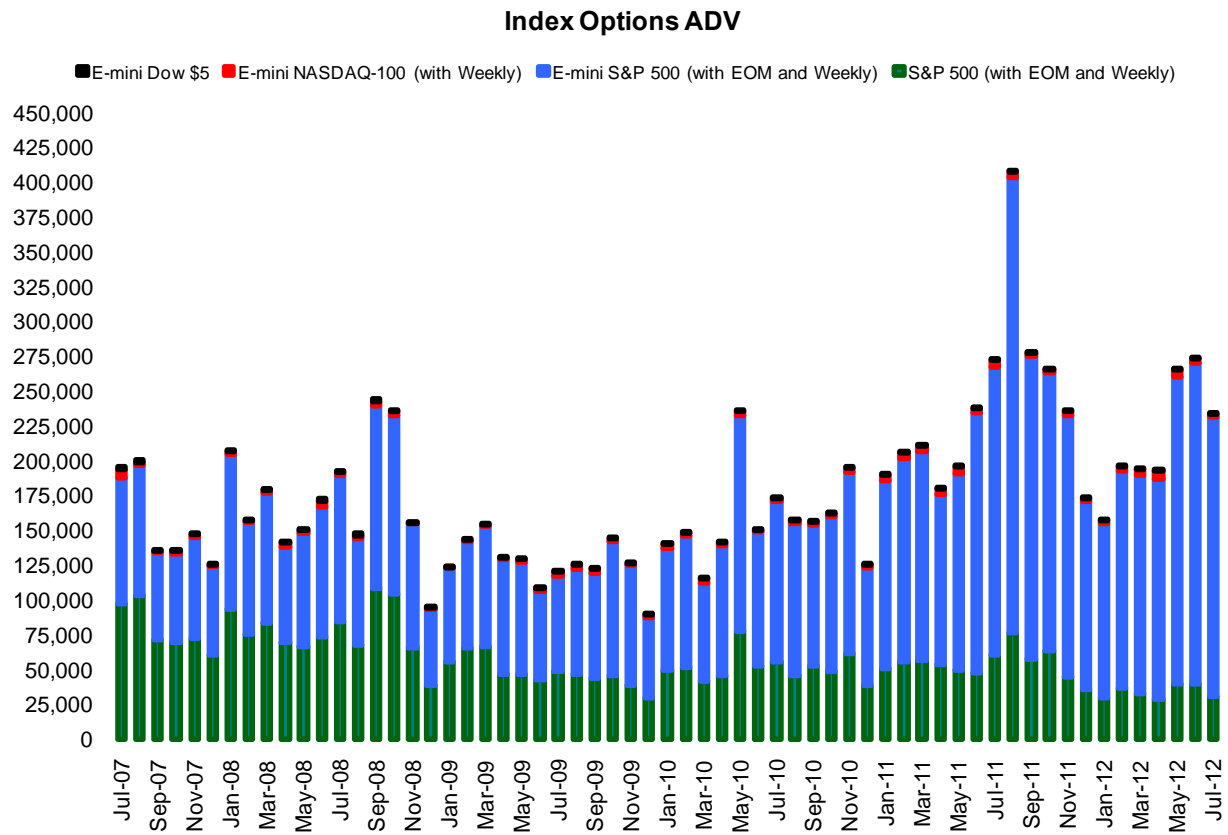
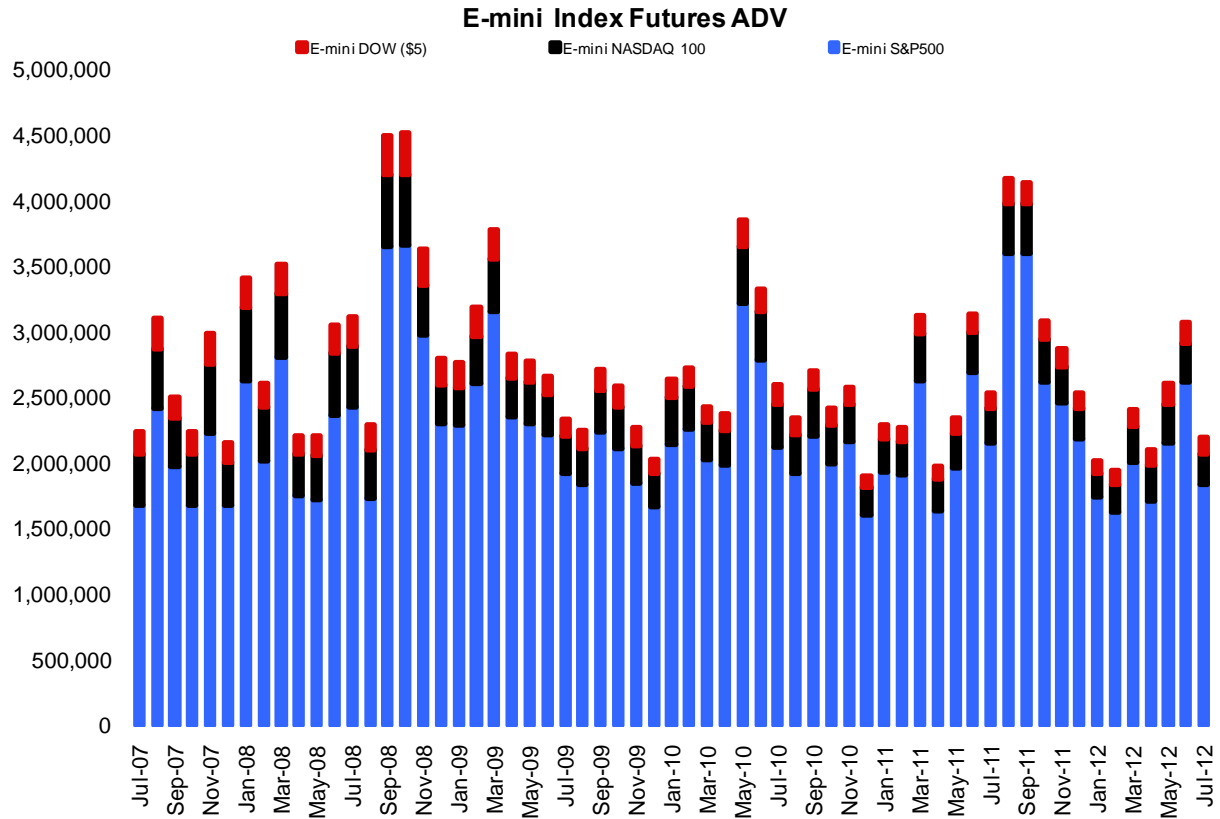
FUTURES | July 2012

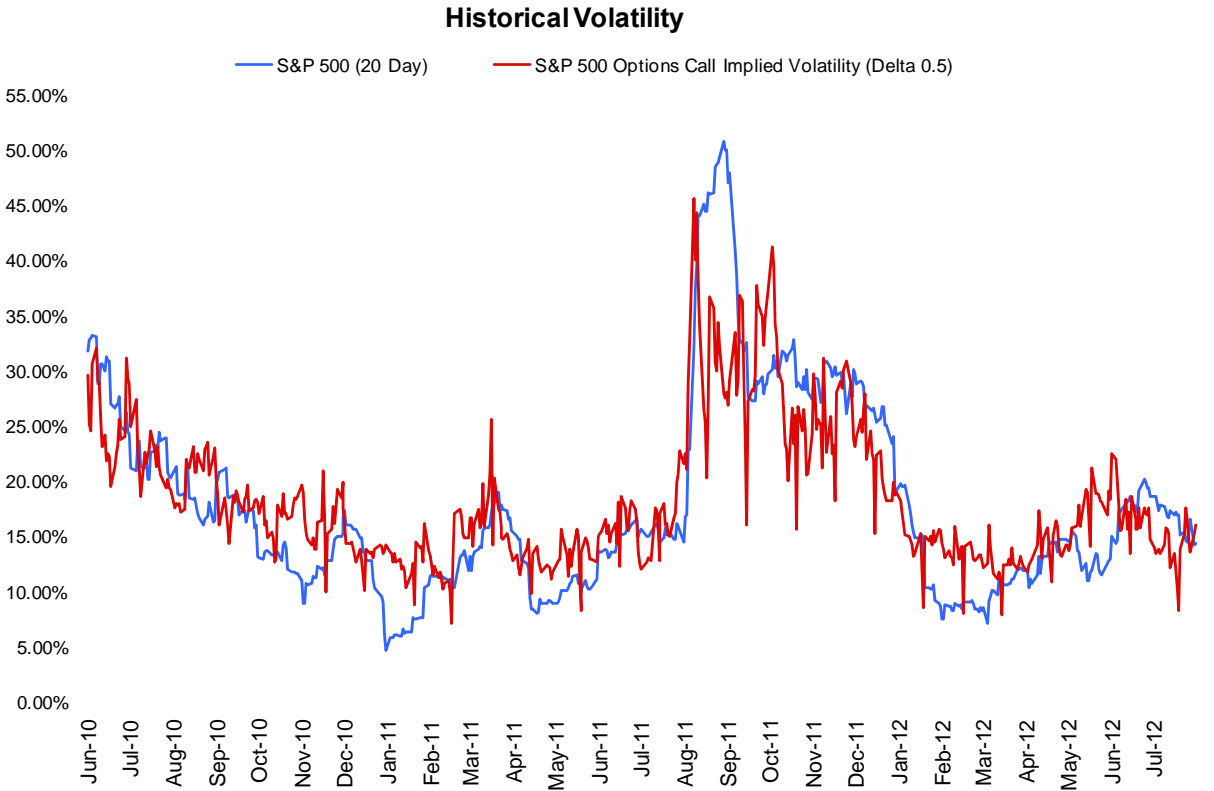
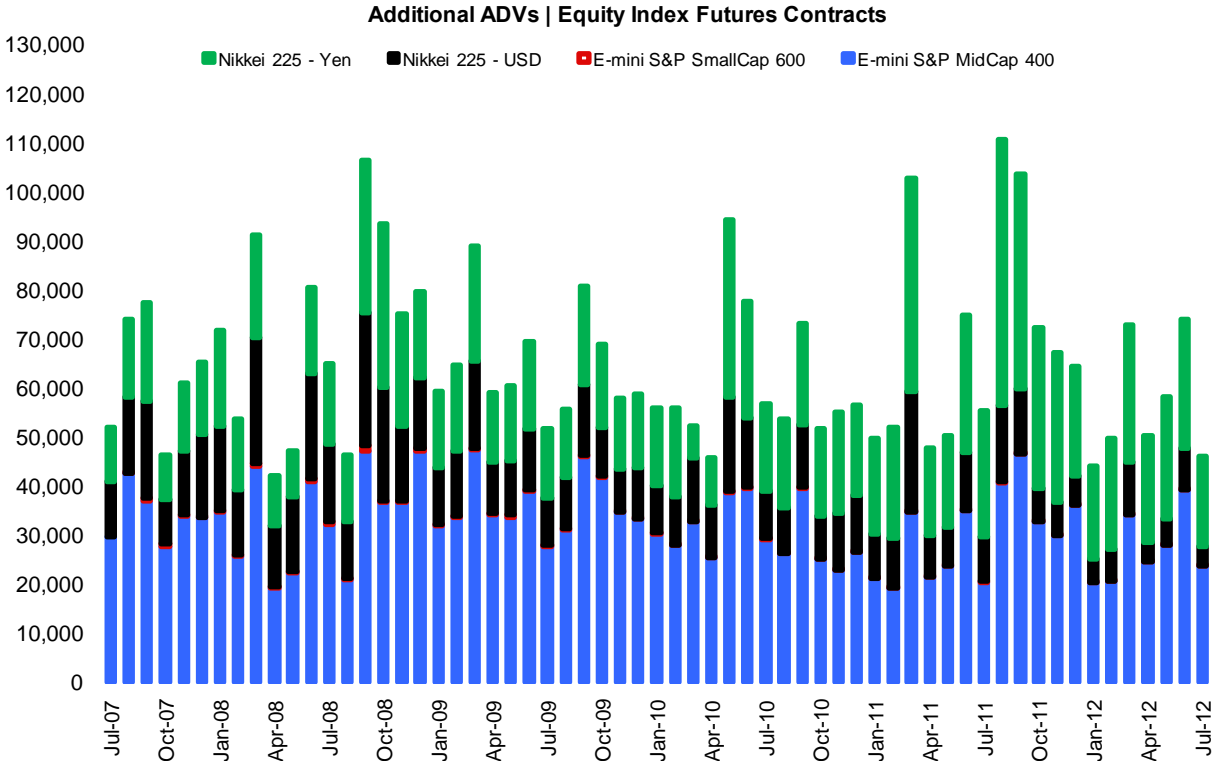
July 2012		Ticker	Average Daily Volume		Open Interest		Index Close 31-July-'12	2012 YTD Price Return	20 Day Hist. Volatility
			ADV Contracts	ADV \$Notional (\$millions)	Open Interest Contracts	O.I. \$Notional (\$millions)			
S&P 500	E-mini S&P 500	ES	1,838,765	126,812	2,755,340	190,025	1,379.32	9.68%	14.24%
	S&P 500	SP	11,593	3,998	231,016	79,661			
	S&P 500 Total		1,850,358	130,810	2,986,356	269,686			
S&P 400	E-mini S&P MidCap 400	EMD	23,557	2,215	104,139	9,794	940.48	6.97%	16.11%
	S&P MidCap 400	MD	92	43	1,741	819			
	S&P MidCap 400 Total		23,649	2,259	105,880	10,613			
S&P 600	E-mini S&P SmallCap 600	SMC	2	0	2	0	441.72	6.42%	16.07%
	S&P SmallCap 600 Total		2	0	2	0			
S&P Nifty	E-mini S&P CNX Nifty	EMF	-	-	-	-	5,229.00	13.08%	14.89%
	E-micro S&P CNX Nifty	MNF	3	0.03	-	-			
	S&P Nifty Total		3	0	-	-			
S&P Select Sector	E-mini S&P Con. Discr	XAY	55	2	600	26	436.90	11.68%	15.50%
	E-mini S&P Con. Staple	XAP	83	3	2,087	74	355.65	9.45%	10.11%
	E-mini S&P Energy	XAE	91	6	405	28	697.91	0.60%	21.31%
	E-mini S&P Financial	XAF	57	2	850	31	146.35	12.67%	17.82%
	E-mini S&P Health Care	XAV	62	2	2,195	85	385.21	10.58%	14.97%
	E-mini S&P Industrial	XAI	66	2	2,067	74	357.82	5.85%	17.95%
	E-mini S&P Materials	XAB	52	2	1,011	37	367.15	3.86%	16.89%
	E-mini S&P Tech	XAK	86	3	1,482	43	293.24	14.74%	17.35%
	E-mini S&P Utilities	XAU	91	3	1,791	69	383.15	5.25%	10.43%
	S&P Select Sector Total		643	26	12,488	468			
ND100	E-mini NASDAQ-100	NQ	231,078	12,213	368,538	19,477	2,642.53	16.01%	17.29%
	NASDAQ-100	ND	1,057	279	8,918	2,357			
	NASDAQ-100 Total		232,135	12,492	377,456	21,834			
DJIA	E-mini Dow \$5	YM	122,421	7,963	98,515	6,408	13,008.68	6.48%	13.31%
	DJIA - \$10 Dow	DJ	325	42	11,562	1,504			
	DJIA Total		122,746	8,005	110,077	7,912			
NK225	Nikkei 225 (US\$)	NK	4,130	180	31,285	1,360	8,695.06	2.84%	15.17%
	Nikkei 225 (Yen)	NIY	18,142	1,020	50,802	2,856			
	Nikkei 225 Total		22,272	1,200	82,087	4,217			

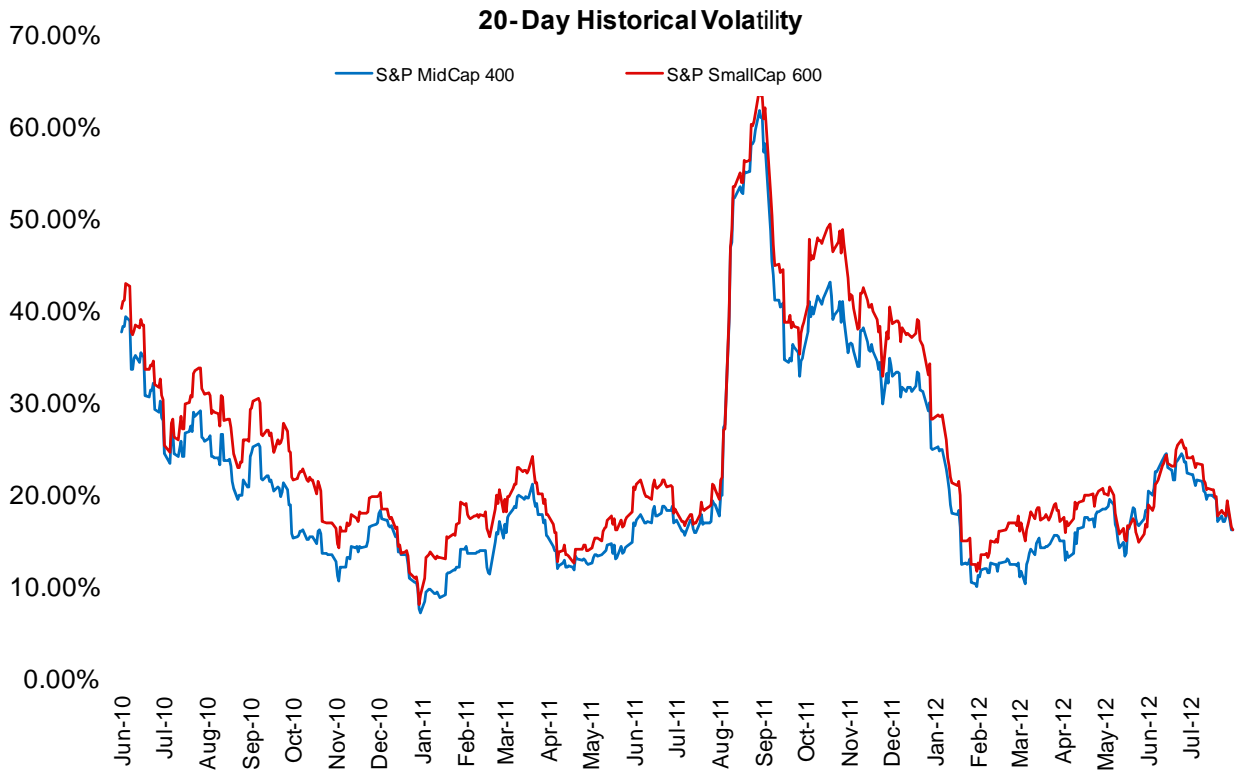
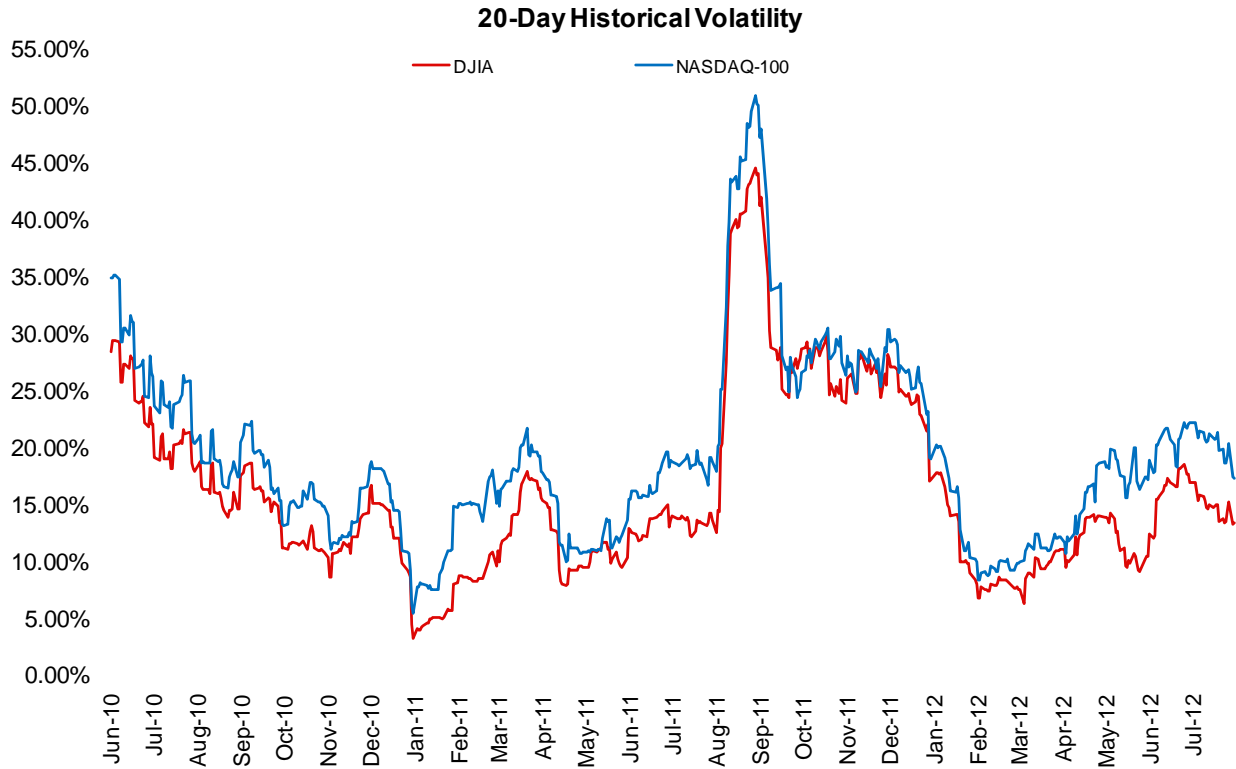
STATS AT A GLANCE

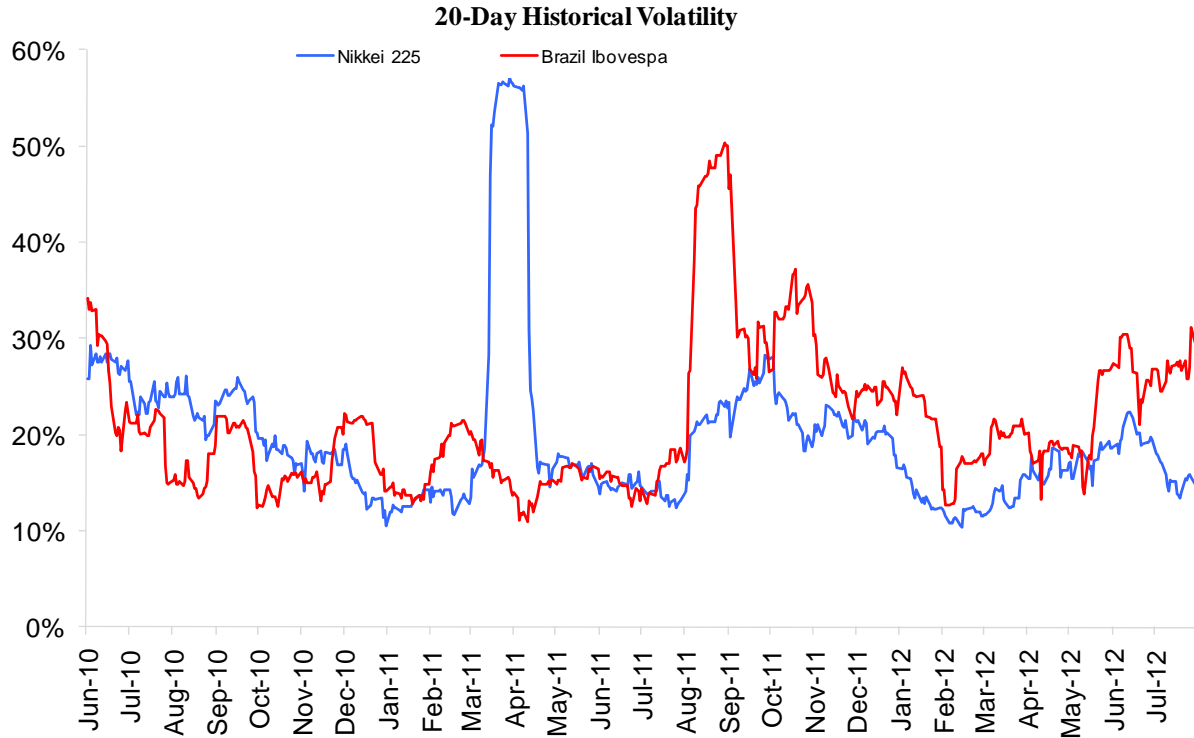
OPTIONS ON FUTURES | July 2012

July 2012		ADV Contracts	Open Interest Contracts	Index Close 31- July-'12	2012 YTD Price Return	20 Day Hist. Volatility
S&P 500	E-mini S&P 500	145,281	1,606,702	1,379.32	9.68%	14.24%
	EOM E-mini S&P 500	13,577	78,721			
	Weekly E-mini S&P 500	41,212	84,874			
	S&P 500	27,552	454,750			
	EOM S&P 500	2,044	3,765			
	Weekly S&P 500	1,341	2,019			
	S&P 500 Total	231,007	2,230,831			
S&P 400	E-mini S&P MidCap 400	0	3	940.48	6.97%	16.11%
	S&P MidCap 400 Total	0	3			
ND100	E-mini NASDAQ-100	2,225	36,915	2,642.53	16.01%	17.29%
	Weekly E-mini NASDAQ-100	261	909			
	EOM E-mini NASDAQ-100	2	0			
	NASDAQ-100	0	35			
	Weekly NASDAQ-100	0	0			
	NASDAQ-100 Total	2,488	37,859			
DJIA	E-mini Dow \$5	320	12,367	13,008.68	6.48%	13.31%
	DJIA - \$10 Dow	1	351			
	DJIA Total	321	12,718			









Index GICS Sector Weightings (As of July 31, 2012)

	S&P 500	S&P MidCap 400	NASDAQ-100	DJIA
Consumer Discretionary	10.77%	13.56%	15.29%	11.09%
Consumer Staples	11.43%	3.37%	2.48%	15.10%
Energy	11.19%	5.90%	-	11.43%
Financials	14.25%	22.51%	-	9.52%
Health Care	11.94%	10.21%	13.00%	8.00%
Industrials	10.23%	16.20%	1.73%	20.05%
Technology	23.09%	16.01%	67.06%	21.43%
Materials	3.32%	6.90%	0.44%	4.83%
Utilities	3.77%	5.33%	-	-
Total	100.00%	100.00%	100.00%	100.00%

Index Correlations | YTD July 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	95.18%	100.00%										
S&P SmallCap 600	92.55%	95.55%	100.00%									
DJIA	96.57%	89.61%	88.02%	100.00%								
NASDAQ-100	92.18%	88.31%	84.45%	84.75%	100.00%							
Russell 2000	92.92%	96.09%	99.59%	87.93%	84.81%	100.00%						
DJ U.S. Real Estate	79.34%	82.87%	82.46%	77.34%	65.36%	83.05%	100.00%					
Nikkei 225	16.82%	15.77%	9.40%	16.64%	15.49%	10.82%	8.15%	100.00%				
Brazil Ibovespa	74.64%	69.40%	66.43%	73.53%	71.53%	67.26%	56.77%	14.84%	100.00%			
CSI 300	15.86%	15.51%	12.24%	13.69%	12.84%	12.89%	14.41%	25.38%	23.96%	100.00%		
S&P CNX Nifty	30.76%	28.19%	28.59%	30.79%	28.77%	28.39%	27.04%	27.69%	32.06%	9.36%	100.00%	
MEXBOL	66.04%	63.05%	59.90%	61.72%	60.21%	60.80%	55.57%	11.41%	52.44%	15.71%	25.54%	100.00%

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

	S&P 500	Con. Discretionary	Con. Staples	Energy	Financial	Health Care	Industrial	Materials	Techonology	Utilities
S&P 500	100.00%									
Con. Discretionary	90.63%	100.00%								
Con. Staples	79.69%	73.75%	100.00%							
Energy	87.10%	71.04%	65.29%	100.00%						
Financial	90.32%	78.25%	65.74%	75.67%	100.00%					
Health Care	88.51%	78.70%	77.34%	72.16%	76.80%	100.00%				
Industrial	93.56%	84.22%	71.90%	80.08%	82.77%	81.14%	100.00%			
Materials	90.76%	81.43%	63.14%	81.64%	80.00%	78.28%	88.77%	100.00%		
Techonology	92.45%	84.04%	67.30%	75.50%	76.62%	78.15%	84.01%	83.89%	100.00%	
Utilities	50.71%	43.91%	67.03%	46.83%	38.67%	51.83%	44.22%	40.12%	36.64%	100.00%

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