

# Research & Product Development

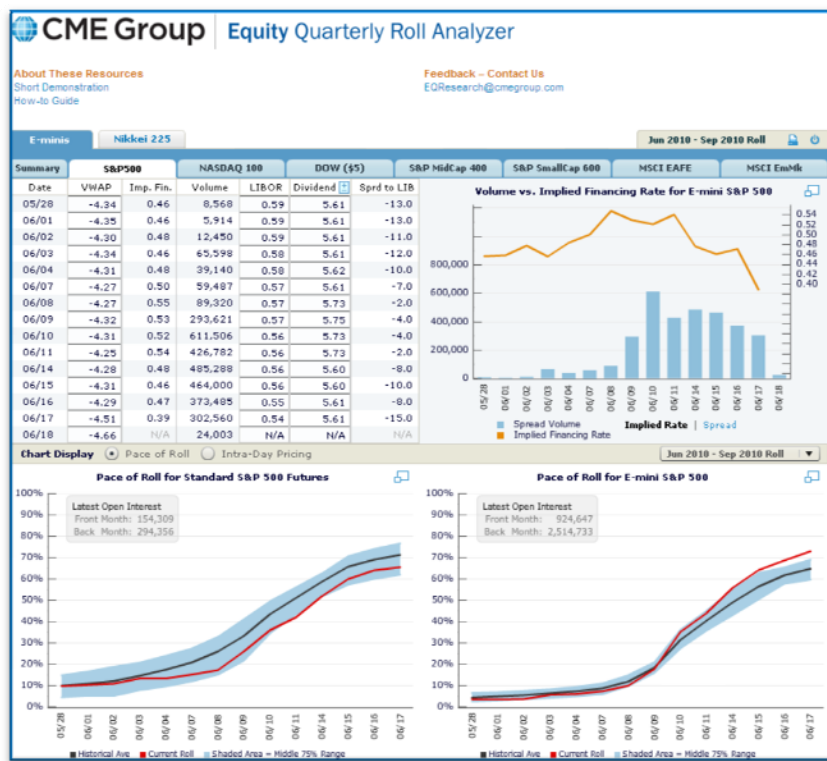
September 30, 2010

## Equity Index Futures Quarter Roll Summary – Q3 2010

Starting with the Jun/Sep 2010 roll, we began offering a set of enhanced roll tracking analytical tools on the Web site that feature hourly pricing data and views on historical roll periods. You'll find more in-depth information at this page than is possible to provide in this summary – including the ability to run customized calculations based on user-defined dividend assumptions. To use this tool (shown below), visit [www.cmegroup.com/rollpace](http://www.cmegroup.com/rollpace).

### Exhibit 1

Take advantage of enhanced roll tracking tools at the Equity Index Quarterly Roll Analyzer page, found at [www.cmegroup.com/rollpace](http://www.cmegroup.com/rollpace).



Exhibits 2 and Exhibit 3 on the next page summarize the pricing for the Sep/Dec 2010 quarterly roll market.

**Exhibit 2**

Volume Weighted Average Price and the corresponding volume weighted average implied financing rates of Sep-Dec 2010 calendar spreads in various domestic equity index futures.

Date	S&P 500			E-mini NASDAQ-100		E-mini Dow (\$5)		E-mini S&P MidCap 400		E-mini S&P SmallCap 600	
	VWAP	E-mini	Impl. Fin.	VWAP	Impl. Fin.	VWAP	Impl. Fin.	VWAP	Impl. Fin.	VWAP	Impl. Fin.
9/7/10	-4.93	-4.93	0.31	-2.65	0.21	-65.35	0.33	-2.31	0.31	n/a	n/a
9/8/10	-4.90	-4.88	0.32	-2.49	0.24	-66.08	0.30	-2.26	0.34	n/a	n/a
9/9/10	-4.89	-4.91	0.32	-2.47	0.24	-65.48	0.32	-2.46	0.23	-1.25	-0.36
9/10/10	-4.90	-4.89	0.32	-2.53	0.23	-65.60	0.32	-2.52	0.20	-1.13	-0.22
9/13/10	-4.92	-4.94	0.30	-2.54	0.22	-65.60	0.31	-2.45	0.23	-1.20	-0.30
9/14/10	-4.97	-5.00	0.28	-2.59	0.21	-66.24	0.29	-2.49	0.21	-1.21	-0.25
9/15/10	-5.00	-5.00	0.28	-2.59	0.22	-67.50	0.24	-2.56	0.18	n/a	n/a
9/16/10	-5.16	-5.16	0.23	-2.66	0.20	-67.98	0.22	-2.58	0.17	n/a	n/a

Source: CME Group.

Given that the market staged a month-long rally, the roll market had been remarkably uneventful. S&P 500 futures rolled at a slight discount to LIBOR, and remained so throughout the roll period. The market only cheapened appreciably on the last full day of trading. The pattern was similar in other domestic equity index futures roll markets as well, although the drop in roll pricing towards the end of the period happened slightly earlier and was more pronounced, especially in the S&P MidCap 400 futures market.

Turning to the E-mini MSCI futures contracts, as has been customary for the E-mini MSCI EAFE futures contract, the bulk of the roll was condensed into a relatively short period (September 10-15, particularly the middle two days, September 13 and 14). The spread market traded at approximately 34 basis points above LIBOR, based on net dividends assumptions. In contrast, the roll in the E-mini MSCI Emerging Markets futures was much more spread out. The pricing was higher here than with the pricing of the E-mini MSCI EAFE rolls, averaging about 74 basis point above LIBOR versus net dividends.

**Exhibit 3**

Estimated roll costs for the E-mini MSCI EAFE and E-mini MSCI Emerging Markets futures during the Sep/Dec 2010 roll period.

	E-mini MSCI EAFE				E-mini MSCI Emerging Markets			
	VWAP	Impl. Fin. (Gross Div)	Impl. Fin. (Net Div)	CME Globex Volume	VWAP	Impl. Fin.	Impl. Fin. (Net Div)	CME Globex Volume
9/7/10	-8.20	0.04	-0.30	10	0.49	1.3	1.13	970
9/8/10	-5.36	0.80	0.46	144	0.3	1.21	1.05	1881
9/9/10	-6.52	0.48	0.15	2248	0.18	1.15	0.99	3914
9/10/10	-5.43	0.77	0.44	2920	-0.02	1.07	0.91	3586
9/13/10	-4.80	0.93	0.60	9553	0.18	1.14	0.98	4642
9/14/10	-3.90	1.16	0.84	9794	0.65	1.31	1.15	5073
9/15/10	-4.49	1.00	0.67	3681	0.65	1.32	1.16	4163
9/16/10	-4.59	0.98	0.65	594	0.11	1.12	0.96	1730

Source: CME Group.

As open interest levels go, both the E-mini MSCI EAFE and E-mini Emerging Markets futures largely maintained the same levels of open interest. The new lead month E-mini MSCI EAFE futures emerged from the roll with 30,223 contracts, compared to 34,041 and 27,095 contracts following the last two expirations. E-mini MSCI Emerging Markets futures emerged from the roll with 28,146 contracts open in the new lead month, higher than the 24,839 and 19,709 levels attained following the last two expirations.

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. CME Group is a trademark of CME Group Inc. The Globe logo, CME, Chicago Mercantile Exchange, E-mini and Globex 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. NYMEX, New York Mercantile Exchange and ClearPort are trademarks of New York Mercantile Exchange Inc. COMEX is a trademark of Commodity Exchange Inc. All other trademarks are the property of their respective owners.

E-mini Dow (\$5) and Fed Fund futures contracts are listed with and subject to the rules and regulations of CBOT. All other futures contracts mentioned in this brochure are listed with and subject to the rules and regulations of CME.

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