

Fair Value Futures Premiums January 31, 2012

On the last business day of each month, CME Equity Index Futures based on domestic stock indexes are marked-to-market against their respective theoretical fair values (FVs). The FVs are determined by referencing the closing cash index values plus finance charges less anticipated dividends.

Throughout the regular trading hours, indicative futures premiums based on theoretical fair value calculation are provided for informational purpose. Such fair value futures premiums are initially published at approximately 10 am Chicago time, and updated at noon and 2 pm Chicago time, based on the then-prevailing "cash" index levels. The official fair value settlement prices shall be determined at 3:15 p.m. based on the prevailing estimates of the closing "cash" index levels.

The table below, illustrates the calculated futures premiums for each contract as well as the underlying cash index values that were used in the calculation. These values will be updated throughout the day at the stated times.

Contract	@10 a.m.		@noon		@2 p.m.		@3:15 p.m.	
	Premium	Cash	Premium	Cash	Premium	Cash	Premium*	Cash
S&P 500	-4.20	1309.63	-4.20	1309.89	-4.20	1312.68	-4.20	1312.40
NASDAQ 100	-3.79	2459.39	-3.79	2460.97	-3.79	2467.90	-3.70	2467.95
NASDAQ Comp	-3.96	2803.56	-3.96	2806.75	-3.95	2814.84	-3.84	2813.84
S&P/Value	-2.11	599.12	-2.11	599.54	-2.11	600.73	-2.14	600.44
S&P/Growth	-2.11	703.52	-2.11	703.38	-2.10	704.94	-2.06	704.96
S&P/MidCap	-1.64	932.80	-1.63	935.30	-1.63	938.06	-1.61	936.51
S&P/SmallCap	-0.85	439.60	-0.85	440.97	-0.85	442.36	-0.85	442.10
DJIA	-56.38	12609.60	-56.38	12603.24	-56.37	12631.89	-55.91	12632.91
NASDAQ Biotech	-0.54	1198.72	-0.54	1202.34	-0.54	1208.16	-0.50	1206.40
S&P Con. Discretionary	-1.10	413.05	-1.10	412.78	-1.10	414.09	-1.09	414.09
S&P Con. Staples	-1.06	319.01	-1.06	318.40	-1.06	319.28	-1.08	319.78
S&P Energy	-2.69	709.24	-2.69	711.11	-2.69	710.88	-2.69	709.49
S&P Financial	-0.27	139.69	-0.27	140.13	-0.27	140.29	-0.23	140.23
S&P Health Care	-1.38	359.47	-1.38	358.52	-1.38	359.31	-1.38	358.98
S&P Industrial	-1.53	361.37	-1.53	361.57	-1.53	362.23	-1.57	362.07
S&P Materials	-1.00	390.41	-1.00	390.51	-1.00	391.79	-0.99	391.79
S&P Technology	-0.46	270.01	-0.46	270.17	-0.46	270.89	-0.44	270.94
S&P Utilities	-3.08	349.47	-3.08	349.32	-3.08	350.5	-3.13	350.73
DJ US Real Estate	-1.02	233.8	-1.02	233.38	-1.02	234.47	-0.87	234.87

* Actual futures premium, i.e. difference between futures settlement price and cash index used. Due to the rounding of the settlement to a valid futures price, the actual premium may exhibit some unexpected fluctuations.