

SEPTEMBER 2014

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

CME Group Equity Index

Equity Index Products

OPTIONS →

When Volatility Strikes, It's Good to Know Your Options

View our full Options offering →

2014 Outlook | Product Update | Monthly Stock Index Review | Nikkei 225 (Yen) Options

Equity Research and Resources | All Education

Research | Product Information

E-mini Stock Index Futures

- Comparing E-minis and ETFs
- Implied Financing in S&P 500 Futures
- Risk Management for Equity Asset Managers
- Inter-market Stock Index Spreading (PDF)
- Hedging the Equal Weight S&P 500 Index (PDF)
- Quarterly Pace of the Roll Monitor

Options on Futures

- Time and Volatility in E-mini S&P 500 Futures Options: Part I
- Time and Volatility in E-mini S&P 500 Futures Options: Part II
- Using Equity Index Options on Futures to Rebalance a Portfolio (PDF)
- Box Spreads on Equity Index Options as a Financing Tool (PDF)
- LOX Orders FAQ (for floor-traded S&P 500 Options)

Select Sector Futures

- Select Sector Futures as Hedging/Replicating Tools
- Understanding Sector Spreading Opportunities
- Relative Value Spreads with Select Sector Futures
- Basics Trades at Index Close (BTIC) Block Trades Overview

Nikkei 225 Futures

- Nikkei 225 Spreading Opportunities
- Curbing Currency Risk with CME Nikkei 225 Futures

Ibovespa Futures

- Spread Trading USD Ibovespa Futures

Nikkei 225 (USD and Yen) Futures ADV
Prices 225 - Yen: +14% YTD
Prices 225 - USD: +11% YTD

Additional Highlights

- Q4 2013 Pace of the Roll Monitor Now Available
- View BTIC block providers for S&P MLP Index futures
- View Block Provider Contact List for USD Denominated Ibovespa Futures
- For latest stats and charts, view Monthly Stock Index Update
- Get Daily Updates on ES and NQ Options Implied Volatility Trends

QUICKSTRIKE
Option Pricing and Analysis
Available for Equity Index Options →

Quick Links

Tools

- Quarterly Roll Analyzer
- OutStrike Options Tool
- Options Volatility Surface Reports

In-Depth Product Centers

- E-mini Select Sector Futures
- Equity Index Options on Futures
- Ibovespa Futures

Reports and Settlements

- Understanding the SOQ
- Equity Index Price Limits / FAQ
- Filing Prices
- Equity Index Fair Value Premiums
- Month-End Fair Value
- Daily Settlement
- Cash-Settled Futures
- FAQ on Final Settlements

Additional Product Resources

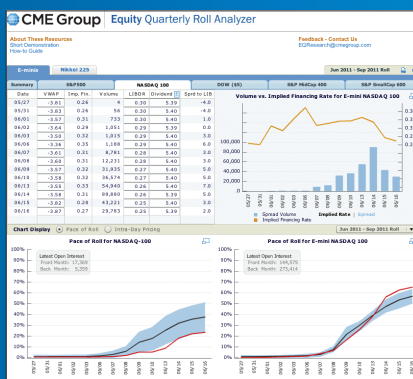
- Daily Bulletin
- Expiration Calendar
- Rollover Dates
- Product Codes
- Vendor Codes
- Trading Fees
- Performance Bonds/Margins
- Block Trades

Subscribe to Equity Updates

Sign up for our Equity Index LinkedIn Group

About Equity Products

CME Group is the world's leading marketplace for equity index futures and options, offering trading on key benchmarks including the S&P 500, NASDAQ-100, Dow Jones Industrial Average, Nikkei 225 and CME Nikkei 225. Our CME Globex trading platform provides nearly 24-hour global access to our electronic markets, with counterparty credit guaranteed by CME Clearing.



For more information visit cmegroup.com/equities.

HIGHLIGHTS

September 2014

SELECT SECTOR FUTURES

Select Sector futures volume and open interest surged during the September Roll period, as customers turn to our products to manage their sector exposure.

<i>Select Sector Futures Product</i>	<i>September 2014 ADV</i>	<i>% Increase vs. September 2013</i>
Consumer Discretionary	263	102%
Consumer Staples	650	144%
Energy	550	172%
Financial	399	58%
Health Care	492	231%
Industrial	380	202%
Materials	236	176%
Technology	335	60%
Utilities	668	99%

OPTIONS

Options on futures have provided a compelling growth story all year, and September provided an exclamation point to that story as options trading soared.

<i>Product</i>	<i>September 2014 ADV</i>	<i>% Increase vs. September 2013</i>
E-mini S&P 500 Weekly options*	139,315	69%
E-mini S&P 500 End-of-Month (EOM) options	49,478	73%
E-mini NASDAQ-100 Weekly options*	1,477	1572%
E-mini NASDAQ-100 options	7,299	311%

*all expirations

View volume and diversity of spread trades in our **E-mini S&P 500 options** complex with our [Daily Index Option Spread Activity Report](#).

STATS AT A GLANCE

FUTURES | September 2014

September 2014		Ticker	ADV		Open Interest Contracts	O.I. \$Notional (\$millions)	Index Close 30-Sep-'14	2014 YTD	
			ADV Contracts	\$Notional (\$millions)				Price Return	20 Day Hist. Volatility
S&P 500	E-mini S&P 500	ES	1,944,913	191,797	2,799,895	276,110	1,972.29	6.70%	9.73%
	S&P 500	SP	24,704	12,181	128,148	63,186			
	S&P 500 Total		1,969,617	203,978	2,928,043	339,297			
S&P 400	E-mini S&P MidCap 400	EMD	29,465	4,040	98,921	13,562	1,370.97	2.12%	10.09%
	S&P MidCap 400	MD	82	56	1,414	969			
	S&P MidCap 400 Total		29,547	4,096	100,335	14,531			
S&P 600	E-mini S&P SmallCap 600	SMC	0	0	0	0	634.99	-4.59%	12.27%
	S&P SmallCap 600 Total		0	0	0	0			
S&P Select Sector									
	E-mini S&P Con. Discr	XAY	263	18	1,713	115	670.49	-0.23%	11.30%
	E-mini S&P Con. Staple	XAP	650	29	4,745	215	452.85	4.98%	9.37%
	E-mini S&P Energy	XAE	550	50	1,273	116	909.65	2.44%	14.62%
	E-mini S&P Financial	XAF	399	23	2,950	171	231.48	5.96%	10.26%
	E-mini S&P Health Care	XAV	492	32	3,315	213	642.05	15.25%	12.01%
	E-mini S&P Industrial	XAI	380	20	3,209	171	531.83	1.71%	9.29%
	E-mini S&P Materials	XAB	236	12	999	52	525.18	7.30%	10.55%
	E-mini S&P Tech	XAK	335	13	3,208	128	400.05	11.52%	11.67%
	E-mini S&P Utilities	XAU	668	28	2,216	94	426.00	10.78%	12.73%
	S&P Select Sector Total		3,973	226	23,628	1,275			
ND100	E-mini NASDAQ-100	NQ	338,271	27,396	378,107	30,622	4,049.45	12.74%	12.95%
	NASDAQ-100	ND	1,044	423	5,807	2,352			
	NASDAQ-100 Total		339,315	27,819	383,914	32,974			
DJIA	E-mini Dow \$5	YM	165,522	14,105	138,401	11,794	17,042.90	2.81%	9.44%
	DJIA - \$10 Dow	DJ	963	164	7,466	1,272			
	DJIA Total		166,485	14,269	145,867	13,066			
NK225	Nikkei 225 (US\$)	NK	21,634	1,749	63,635	5,146	16,173.52	-0.72%	10.48%
	Nikkei 225 (Yen)	NIY	46,823	3,720	104,548	8,305			
	E-mini Nikkei 225 (Yen)	ENY	5	0	32	1			
	Nikkei 225 Total		68,462	5,469	168,215	13,451			
Ibovespa	Ibovespa (US\$)	IBV	20	1	70	4	54,115.98	5.06%	25.78%
	Ibovespa Total		20	1	70	4			

STATS AT A GLANCE

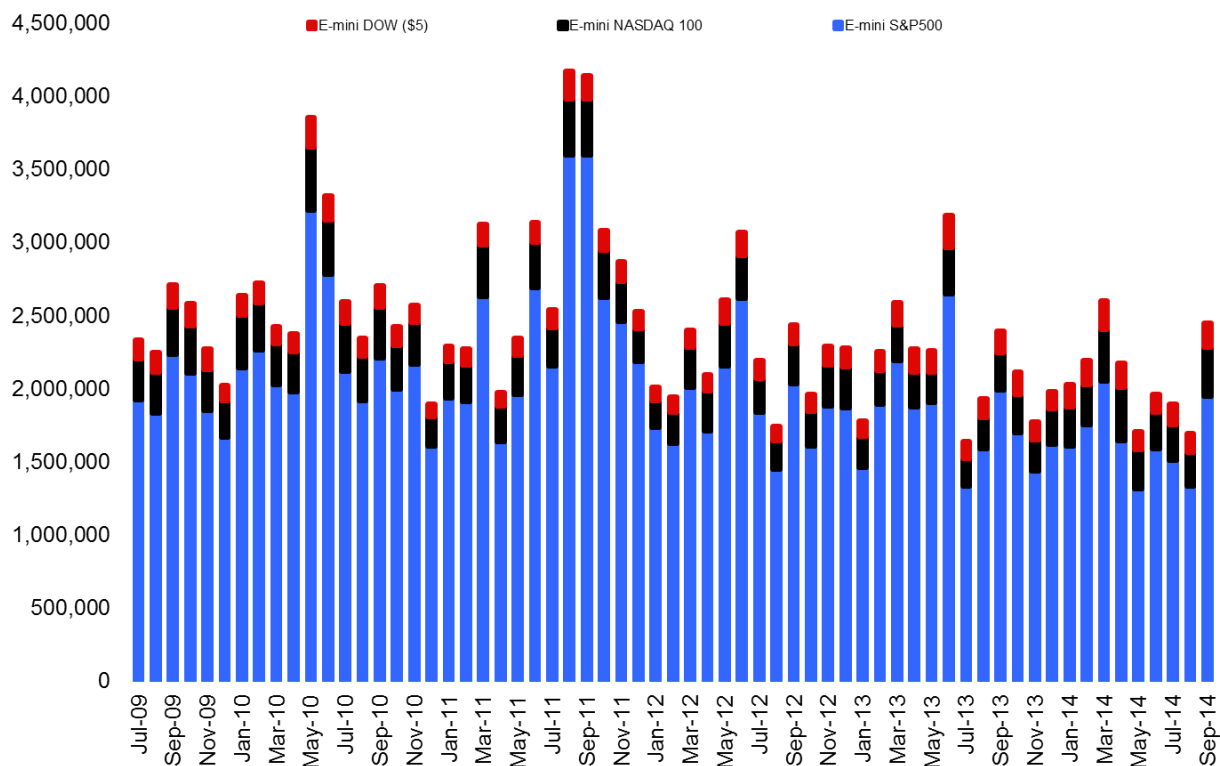
OPTIONS ON FUTURES | September 2014

September 2014		ADV Contracts	Open Interest Contracts	Index Close 30-Sep'14	2014 YTD Price Return	20 Day Hist. Volatility
S&P 500	E-mini S&P 500	255,254	2,604,362	1,972.29	6.70%	9.73%
	Weekly E-mini S&P 500	139,315	428,525			
	EOM E-mini S&P 500	49,478	162,710			
	S&P 500	28,361	393,270			
	Weekly S&P 500	6,324	45,006			
	EOM S&P 500	2,818	3,497			
S&P 500 Total		481,550	3,637,370			
S&P 400	E-mini S&P MidCap 400	2	104	1,370.97	2.12%	10.09%
	S&P MidCap 400 Total	2	104			
ND100	E-mini NASDAQ-100	7,299	86,241	4,049.45	12.74%	12.95%
	Weekly E-mini NASDAQ-100	1,477	4,941			
	EOM E-mini NASDAQ-100	208	45			
	NASDAQ-100	1	44			
	Weekly NASDAQ-100	0	0			
NASDAQ-100 Total		8,985	91,271			
DJIA	E-mini Dow \$5	449	21,037	17,042.90	2.81%	9.44%
	DJIA - \$10 Dow	2	41			
	DJIA Total	451	21,078			

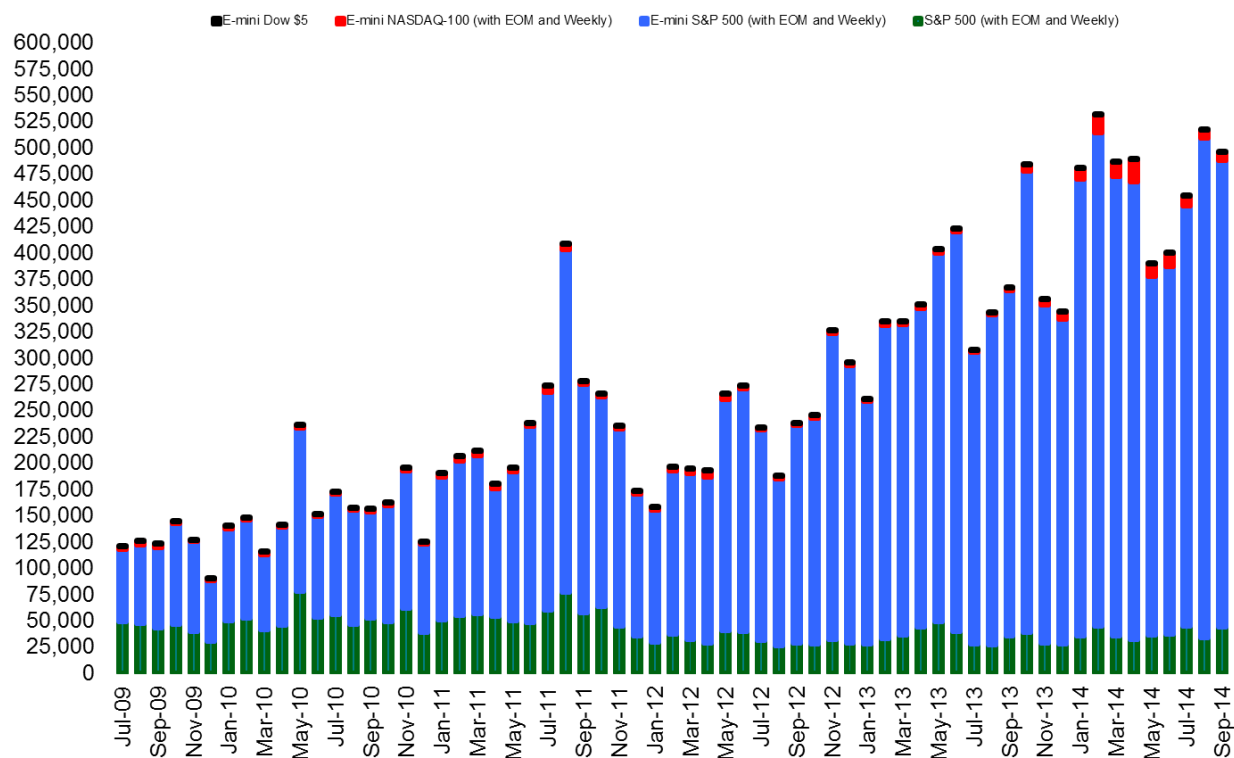
Index GICS Sector Weightings (As of September 30, 2014)

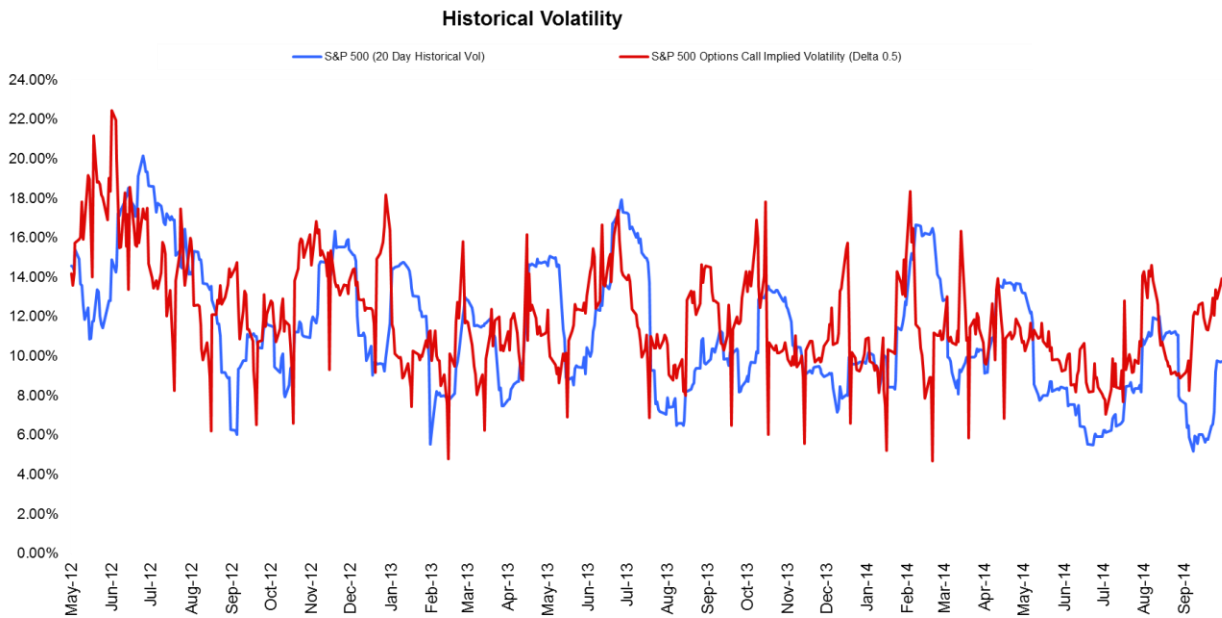
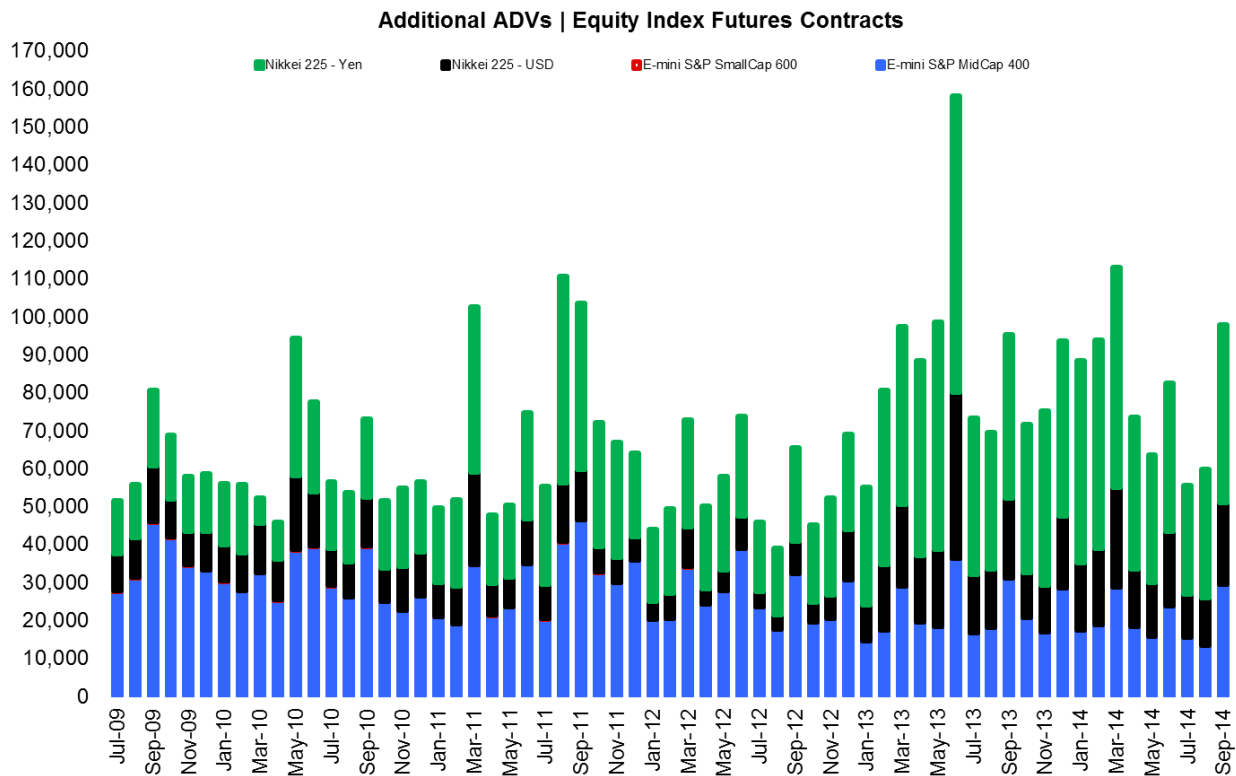
	S&P 500	S&P Mid-Cap 400	NASDAQ 100	DJIA
Consumer Discretionary	11.73%	13.84%	18.15%	13.79%
Consumer Staples	9.66%	3.13%	4.43%	7.73%
Energy	9.53%	5.10%	0.00%	8.04%
Financials	16.45%	22.47%	0.00%	16.23%
Health Care	13.99%	9.74%	14.81%	10.53%
Industrials	10.22%	16.05%	1.61%	18.67%
Materials	3.39%	7.41%	0.36%	2.65%
Technology	22.00%	17.54%	60.64%	22.36%
Utilities	3.04%	4.71%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

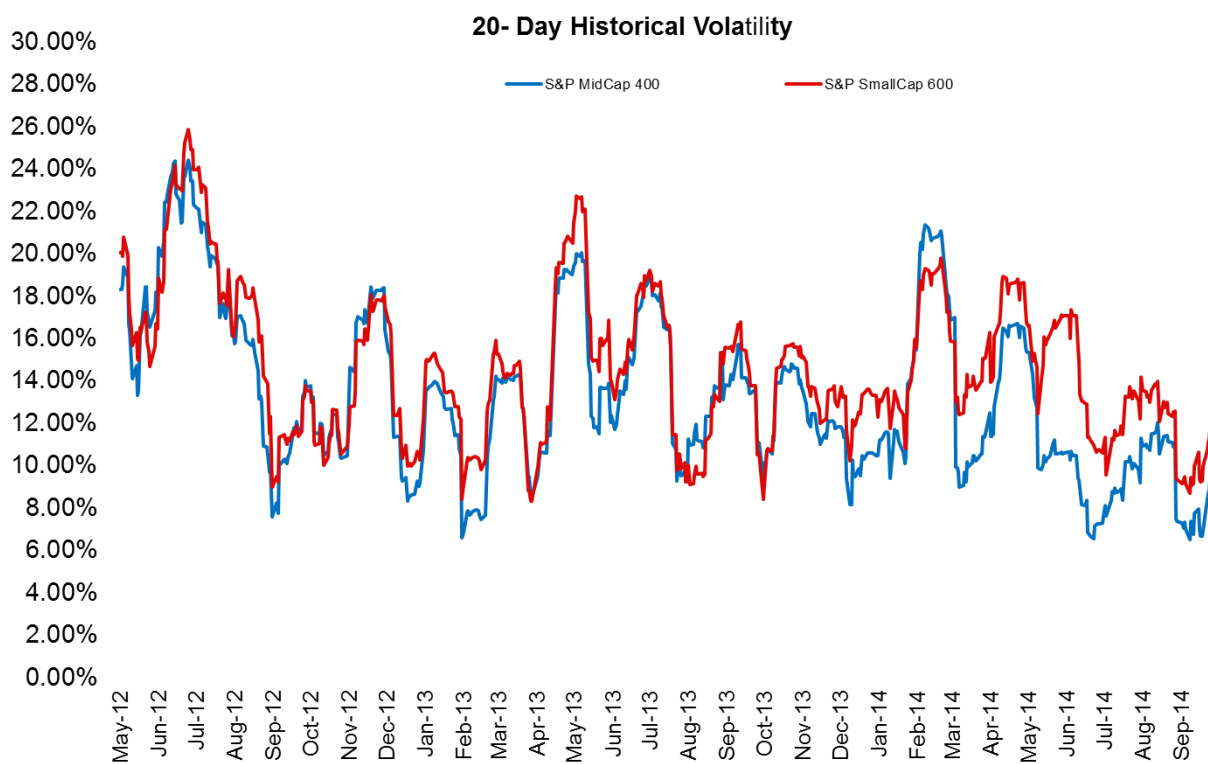
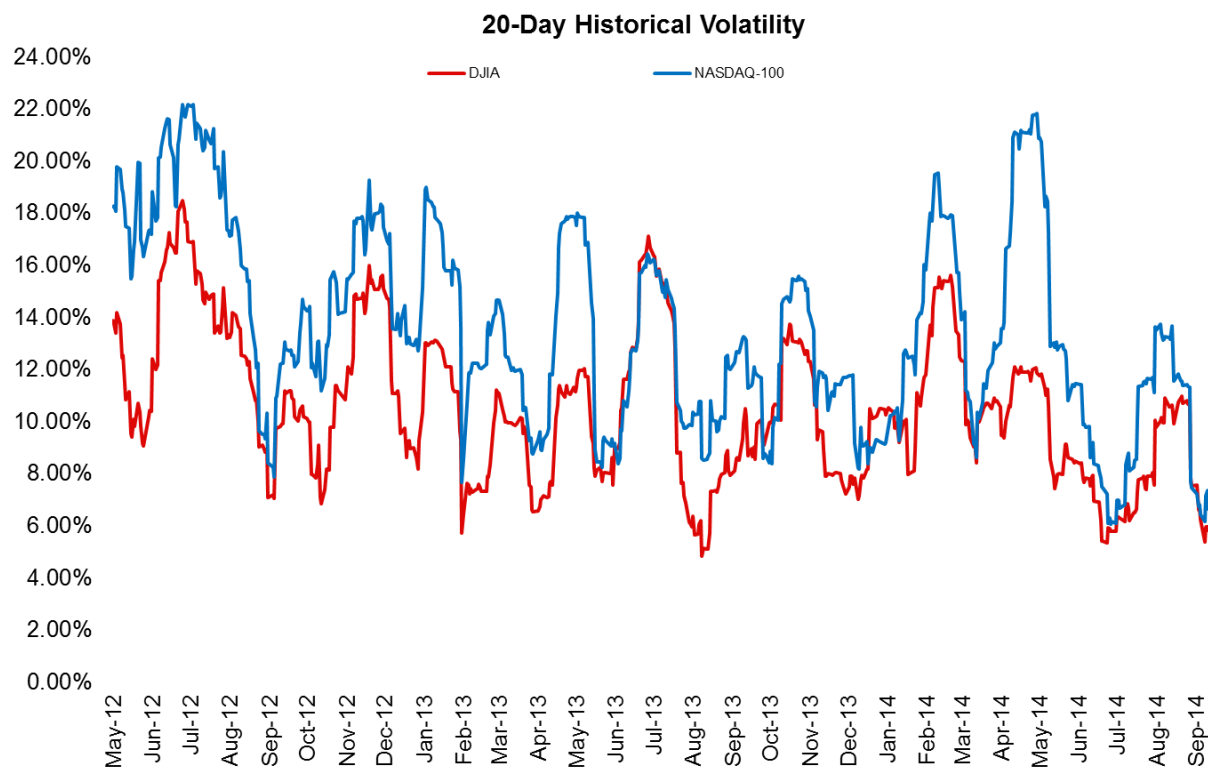
E-mini Index Futures ADV

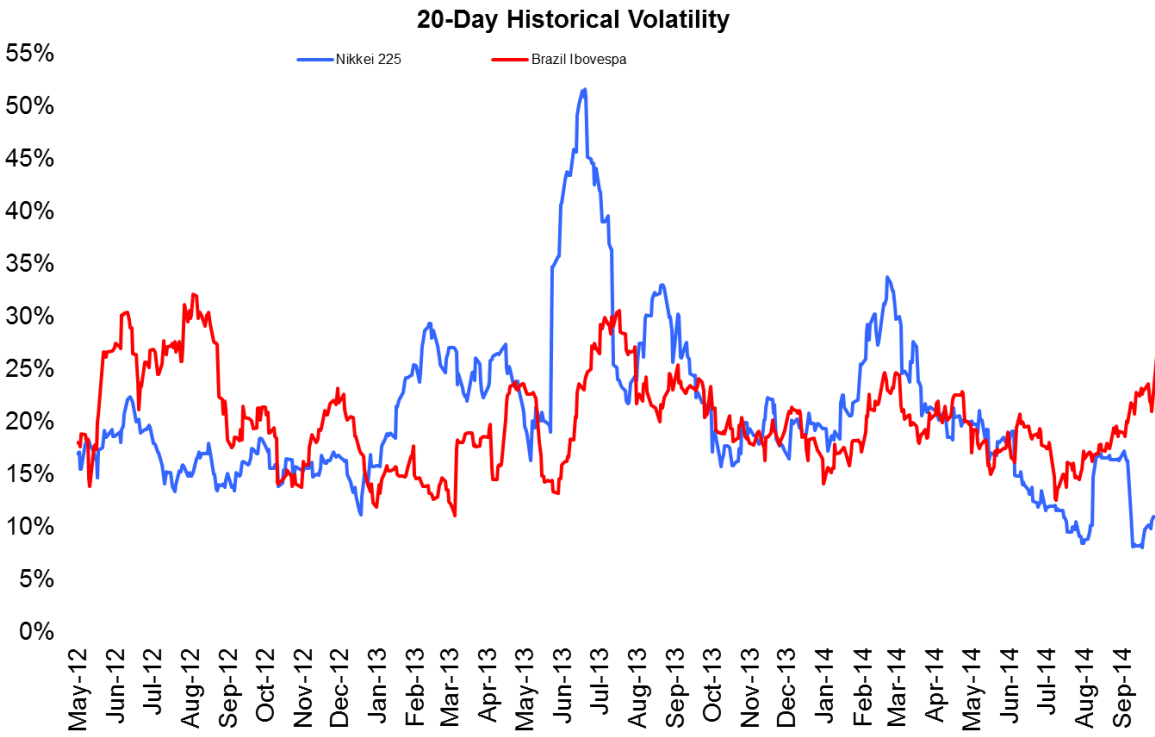


Equity Index Options ADV









Index Correlations | YTD September 2014

	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	CNX Nifty	MEXBOL
S&P 500	100.00%											
S&P MidCap 400	93.16%	100.00%										
S&P SmallCap 600	86.57%	94.45%	100.00%									
DJIA	96.39%	87.15%	80.06%	100.00%								
NASDAQ-100	91.84%	86.55%	84.19%	83.39%	100.00%							
Russell 2000	86.77%	94.40%	99.00%	79.17%	86.50%	100.00%						
DJ U.S. Real Estate	62.20%	64.87%	57.48%	56.37%	54.66%	56.35%	100.00%					
Nikkei 225	2.60%	5.24%	1.22%	2.78%	3.67%	2.56%	-2.51%	100.00%				
Brazil Ibovespa	30.78%	30.54%	24.89%	30.85%	23.40%	24.12%	24.00%	3.17%	100.00%			
CSI 300	0.74%	3.08%	4.04%	-0.94%	5.21%	3.47%	5.23%	7.53%	14.28%	100.00%		
CNX Nifty	20.65%	24.92%	28.00%	21.56%	21.36%	25.84%	3.80%	23.01%	15.05%	12.17%	100.00%	
MEXBOL	50.47%	50.15%	46.38%	50.00%	44.32%	44.89%	31.91%	10.74%	44.30%	20.43%	18.69%	100.00%

S&P 500 vs. S&P Select Sector Correlations | YTD September 2014

	S&P 500	Con. Discretionary	Con. Staples	Energy	Financial	Health Care	Industrial	Materials	Technology	Utilities
S&P 500	100.00%									
Con. Discretionary	91.12%	100.00%								
Con. Staples	78.85%	67.82%	100.00%							
Energy	76.18%	62.27%	60.03%	100.00%						
Financial	90.95%	82.98%	65.35%	62.47%	100.00%					
Health Care	86.72%	76.18%	64.99%	59.03%	74.08%	100.00%				
Industrial	92.07%	83.62%	71.27%	68.49%	85.85%	73.71%	100.00%			
Materials	86.60%	77.49%	66.73%	69.50%	78.66%	73.25%	81.74%	100.00%		
Technology	91.86%	83.32%	66.67%	60.26%	79.38%	77.73%	81.00%	75.77%	100.00%	
Utilities	34.54%	20.58%	41.63%	39.25%	22.36%	24.84%	28.66%	28.45%	25.12%	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, CNX Nifty, Ibovespa 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 Index Products team at equities@cmegroup.com.



CME GROUP HEADQUARTERS

20 South Wacker Drive
Chicago, Illinois 60606
cmegroup.com

CME GROUP GLOBAL OFFICES

Chicago
+1 312 930 1000

Singapore
+65 6593 5555

Houston
+1 713 658 9292

Tokyo
+81 3242 6232

New York
+1 212 299 2000

Calgary
+1 403 444 6876

São Paulo
+55 11 2565 5999

Washington D.C.
+1 202 638 3838

London
+44 20 3379 3700

Hong Kong
+852 3180 9387

Seoul
+82 2 6336 6722

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.