



The Power of Pairs Spread Trading Stock Index Futures

Since the second s

June 18, 2009

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Direct Access Trading Worldwide





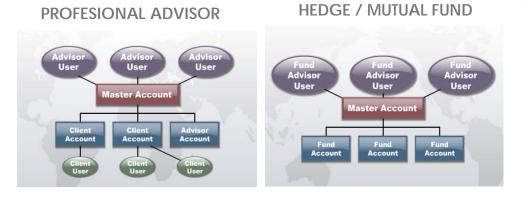
Welcome to Interactive Brokers

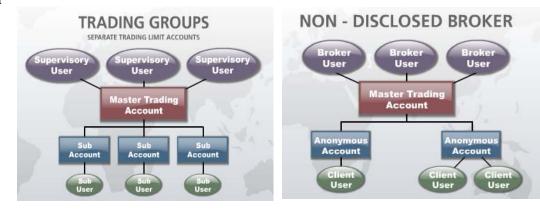
Interactive Brokers Group* has completed its 31st year in developing trading technology. Our mission remains unchanged:

"Create technology to provide liquidity on better terms. Compete on price, speed, size, diversity of global products and advanced trading tools."

Interactive Brokers' headquarters are in Greenwich Connecticut, and it has offices in Chicago, Switzerland, Canada, Hong Kong, London, Sydney among others.

IB is regulated by the SEC, FINRA, NYSE, FSA and other regulatory agencies around the world.





*and its predecessor companies



Interactive Brokers Facts & Figures

- Interactive Brokers has been building direct access trading technology for 31 years to deliver real advantages to trading professionals.
- Interactive Brokers Group currently holds \$4.4 billion in equity capital
- Interactive Brokers has automated every aspect of the trade process in-house, enabling us to offer lower commissions, lower margin interest rates and higher interest paid.
- Trader Workstation provides electronic access on more than 80 market centers worldwide to stocks, options, futures, forex, bonds and more from a single, IB Universal Account.
- With the exception of foreign exchange, we trade only exchange listed products that are cleared through central clearing houses and are marked daily to external closing prices disseminated by the exchanges
- □ Interactive Brokers' customers are protected by \$30 million securities account protection



IB Key Highlights

- Low Costs
- □ Risk Control (real-time margin system)
- □ IB Universal AccountSM
- □ IB SmartRoutingSM
- □ Flexible & Customizable Trading System
- □ IB Risk Navigator (market risk)
- □ White Labeling



Global Market Access

Stocks, Futures Options, FX, Bonds, ETF's and Warrants trading from **one single Universal Account**.



American Stock Exchange (AMEX) **Boston Options Exchange (BOX) Chicago Board Options Exchange (CBOE) Chicago Board of Trade (CBOE) Chicago Mercantile Exchange (CME) CBOE Futures Exchange (CFE)** International Securities Exchange (ISE) National Association of Securities Dealers (NASDAQ) New York Stock Exchange (NYSE) NYSE Arca, BTRADE, INET (ISLAND), DirectEdge **OneChicago (ONE)** Pacific Exchange (PCX) Philadelphia Stock Exchange (PHLX) New York Mercantile Exchange (NYMEX) National Stock Exchange (NSX) Montreal Exchange (ME) **Toronto Stock Exchange (TSX) Toronto Venture Exchange (TSXV)**

New:

Mexican Stocks and derivatives Spanish Stocks US Treasury Securities and Mutual Funds



Eurex Deutschland (formerly DTB) Eurex Schweiz (formerly SOFFEX) XETRA (formerly IBIS) EDX London Limited (formerly OMLX, Sweden) Euronext Amsterdam Euronext Brussels Euronext Brussels Euronext Liffe Euronext Liffe, London Intercontinental Exchange, ICE (formerly IPE) London Stock Exchange (LSE) Stockholm Fondbors (SFB) Swiss Exchange (SWX, VirtX) Spanish Futures & Options Exchange (MEFF) Italiana Borsa (IDEM division)



Hong Kong Futures Exchanges (HKFE) Stock Exchange of Hong Kong (SEHK) (SEOCH) Australian Stock Exchange (ASX) Sydney Futures Exchange (SFE) Singapore Exchange (SGX) Tokyo Stock Exchange (TSE.JPN) Korea Stock Exchange (KSE) Osaka Securities Exchange (OSE.JPN)



IB's Trader Workstation (TWS) The Professional's Gateway to the World's Markets

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The Power of Pairs Spread Trading Stock Index Futures

Since the second s

June 18, 2009

Disclaimer: Futures and options trading are speculative and involve risk of loss. The information in this seminar is taken from sources believed to be reliable. It is intended for information and education only and is not guaranteed by the CME Group as to accuracy, completeness, nor any trading result. It is not intended as investment advice, nor does CME Group endorse or support any product or service represented in the presentation. The views and opinions offered by individuals or their associated firms in interactive seminars are solely those of the authors, and do not necessarily represent the views of the CME Group. The Rules & Regulations of the CME and CBOT remain the authoritative source on all current contract specifications & regulations.

Many traders are content to just trade from the long or short side of the market. However, spreads are unique strategies because:

• They add flexibility

 Allow traders to take advantage of price disparities without having to pick the overall direction of the market

And have many other advantages



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As most market sectors headed south during the 2000-2002 bear market, mid-cap and small-cap stocks outperformed by a wide margin. Even during the up-rise since March 2003, smaller issues have mostly outperformed.

| | | S & P | S & P | Nasdaq |
|---------------|---------|-------------|-------------|--------|
| Year | S&P 500 | Mid Cap 400 | Sml Cap 600 | 100 |
| 2009 * | - 1.1 | +4.4 | - 3.4 | +15.7 |
| 2008 | - 38.5 | - 37.3 | - 31.9 | |
| 2007 | + 4.2 | + 7.3 | - 0.5 | |
| 2006 | +13.6 | + 8.9 | +14.1 | |
| 2005 | + 3.0 | +11.3 | + 6.7 | |
| 2004 | + 8.9 | +15.2 | +21.6 | |
| 2003 | +26.4 | +34.0 | +37.5 | |
| 2002 | -23.9 | - 15.5 | - 15.5 | |
| 2001 | -13.0 | - 1.6 | na | |
| 2000 | -10.1 | +16.2 | na | |
| | | | | |

Note the interesting performance of the Nasdaq 100 index...

* 2009 YTD 5/27/09

CME Group

Strategies: Spreading Stock Index Futures TARP vs. TECH Spread

Its June 2009...A trader believes that technology will continue to outperform the broader market as financials continue to weigh heavily against S&P 500.

Strategy:

Go long E-mini Nasdaq-100 and simultaneously short E-mini S&P 500 futures

| Go long | 2 Sep 09 E-mini Nasdaq-100 | 1400.00 |
|----------|----------------------------|---------|
| Go short | 1 Sep 09 E-mini S&P 500 | 930.00 |

One could also spread the Nasdaq 100 vs the Dow futures as well



Its early in 2009...A trader believes that large caps will outperform small and midcaps for the rest of 2009.

Strategy:

Go long large cap issues and simultaneously short small cap issues or (mid cap)

| Go long | 1 Sep 09 E-mini S&P 500 | 930.00 |
|----------|-----------------------------------|--------|
| Go short | 2 Sep 09 E-mini S&P Small Cap 600 | 300.00 |
| Go long | 1 Se 09 E-mini S&P 500 | 930.00 |
| Go short | 1 Mar 09 E-mini S&P Mid Cap 400 | 550.00 |



Considerations:

Are all spreads done in a 1:1 ratio? Are they dollar neutral? Are there margin implications ?



Other Types of Stock Index Spreads/combos

Spreading Large cap issues against mid or small cap issues is only one way to profit from the discrepancies that appear in the market. One could spread other stock index futures to take advantage of a more "worldly" view.

Example 1....A trader believes that Emerging Markets are overpriced relative to the United States. He could conceivably go long the Dow or S&P 500 futures and simultaneously short the MSCI Emerging Markets futures.

Example 2...Another trader believes overseas markets will outperform the United States. He or she could go long MSCI EAFE futures and short S&P 500 futures

Many excellent spread trading opportunities exist in the commodities markets as well. Platinum vs. Gold. July Soybeans vs. November Soybeans. Bonds vs. Notes.....



Advantages of Spreading Stock Index Futures

There are many advantages to spreading stock index futures which include:

- In general, lower risk with spreads than with out-rights
- Divorce yourself from having to correctly predict market direction
- Ability to profit in up and down market
- In general, lower performance bond margins (for spreads recognized by Clearing House)
- Roll cost consideration for longer term position
- Cheaper than doing strategy with baskets of stocks or ETFs
- You can do reverse of this spread if opinion warrants
- Liquidity good enough to do short term trades
- Commodities are excellent spreading vehicles (metals, grains, energy)



Question & Answer Period

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