

# S&P/Case-Shiller Home Price Indices Futures and Options

**OVERVIEW** S&P/Case-Shiller Home Price (CSI) Indices futures and options are the first comprehensive financial tools that make it possible to trade U.S. real estate values. These products provide opportunities for protection or profit in up or down markets, and extend to the housing industry the same tools for risk management and investment that previous CME Group innovations have brought to agriculture and finance.

## CONTRACTS

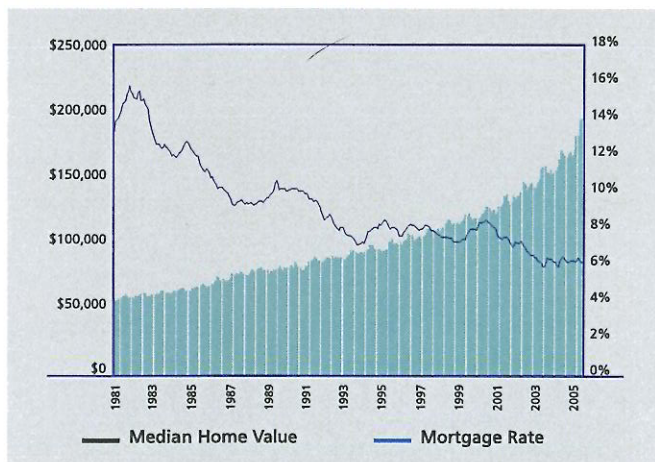
CSI Indices futures and options are cash-settled to a weighted composite index of U.S. real estate prices, as well as to specific markets in 10 major U.S. cities:

<b>Boston</b>	<b>Miami</b>
<b>Chicago</b>	<b>New York</b>
<b>Denver</b>	<b>San Diego</b>
<b>Las Vegas</b>	<b>San Francisco</b>
<b>Los Angeles</b>	<b>Washington, D.C.</b>

## BENEFITS OF TRADING CSI INDICES FUTURES AND OPTIONS

- » A new means of risk transfer to a broad range of investors
- » Low cost exposure to real estate values without direct ownership of properties
- » Access to a unique asset class
- » Opportunity to profit from a movement in housing prices
- » A way to make trading in real estate a short-term and liquid investment

## HOME PRICES VS. MORTGAGE RATES



## MARKET PARTICIPANTS

Businesses whose profits or losses are related to any area of the housing industry

- » **Property and real estate developers**
- » **Banks**
- » **Mortgage lenders**
- » **Home suppliers**

Businesses seeking exposure to an uncorrelated asset class

- » **Hedge funds**
- » **Commodity trading advisors (CTAs)**
- » **Pension funds**
- » **Foreign investors**

