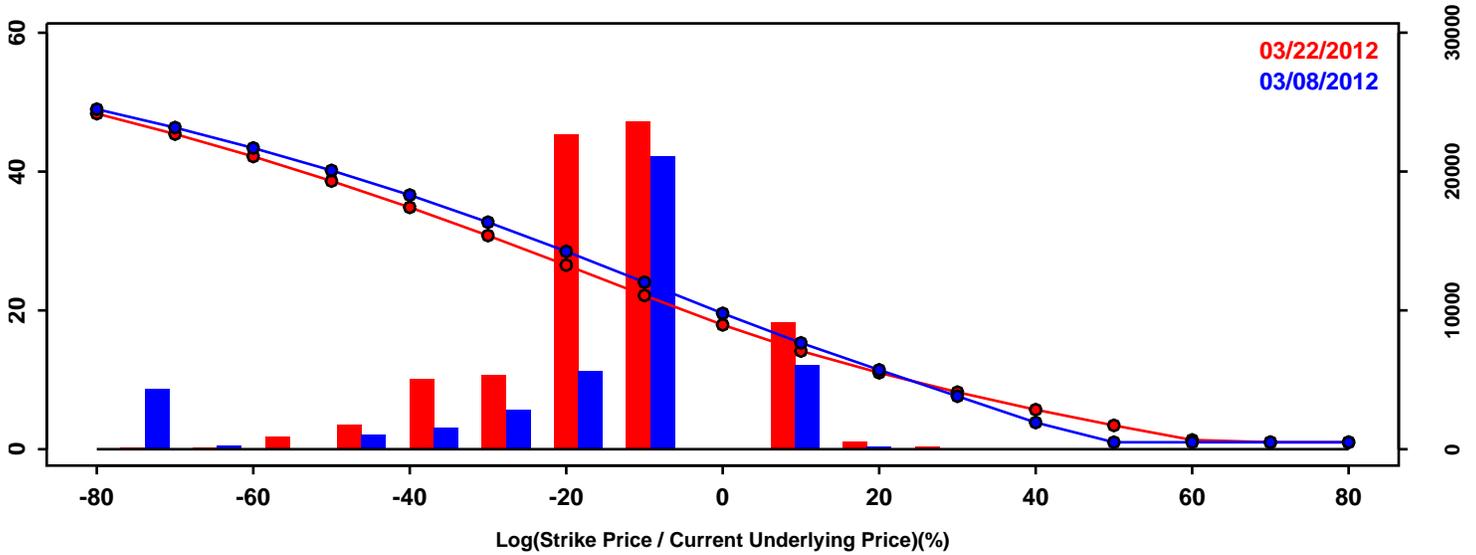


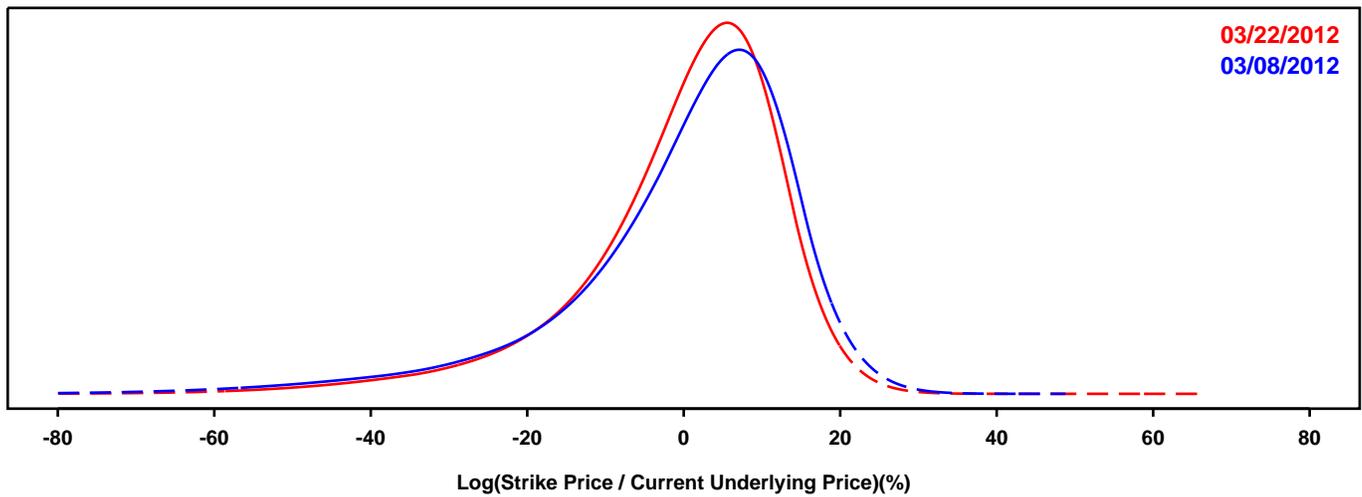
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

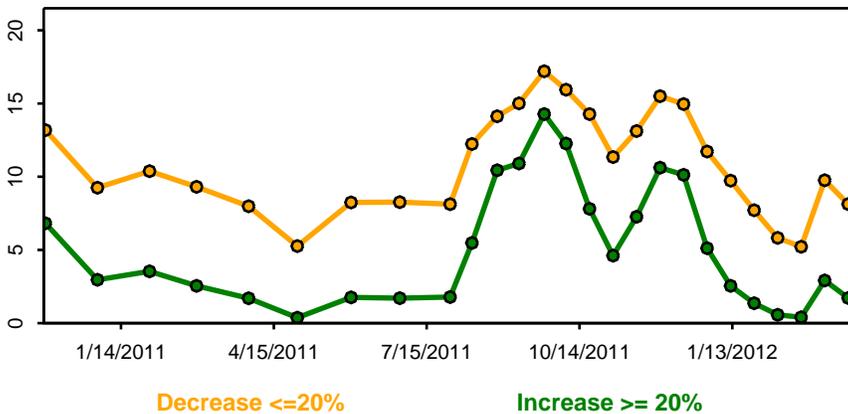
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

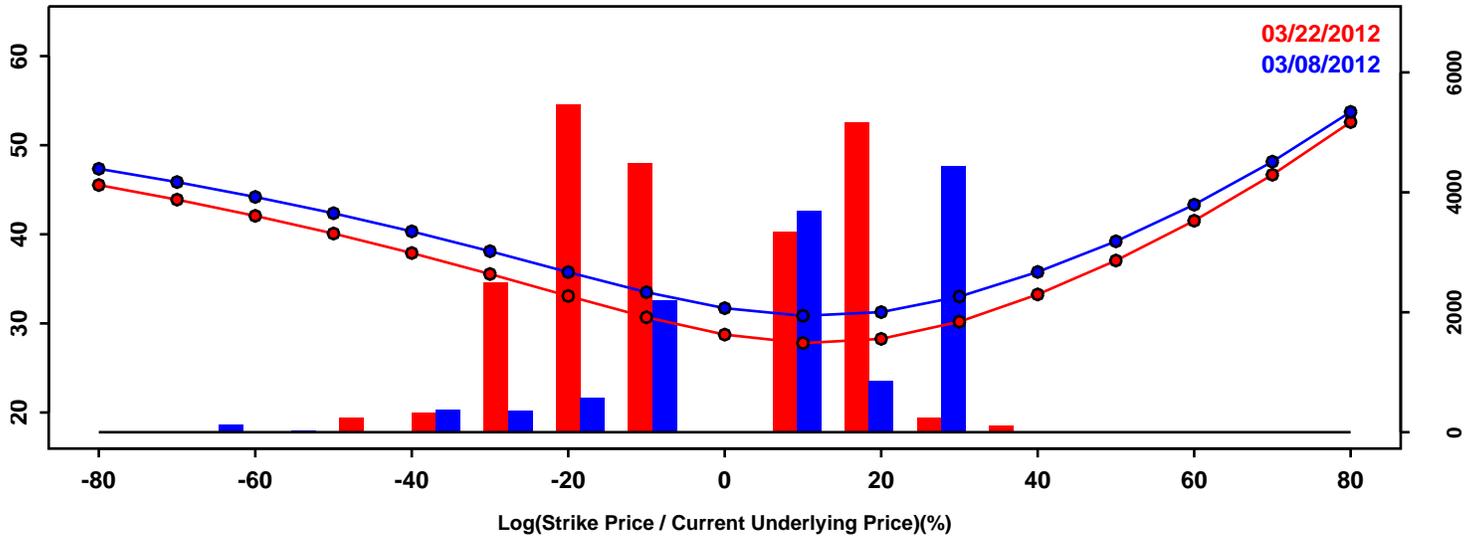


Statistics of the Log Return Distributions			
	03/08/2012	03/22/2012	Change
10th Pct	-19.63%	-17.34%	2.30%
50th Pct	2.95%	2.16%	-0.79%
90th Pct	14.90%	13.33%	-1.56%
Mean	-0.24%	-0.35%	-0.12%
Std Dev	15.22%	13.34%	-1.88%
Skew	-1.48	-1.35	0.13
Kurtosis	3.35	2.96	-0.39

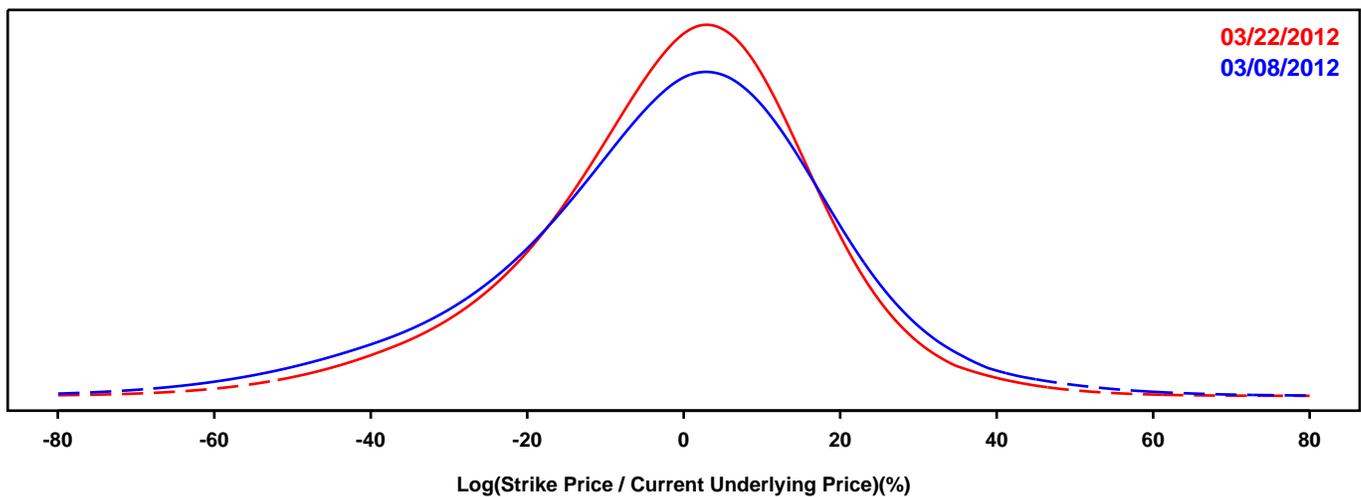
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

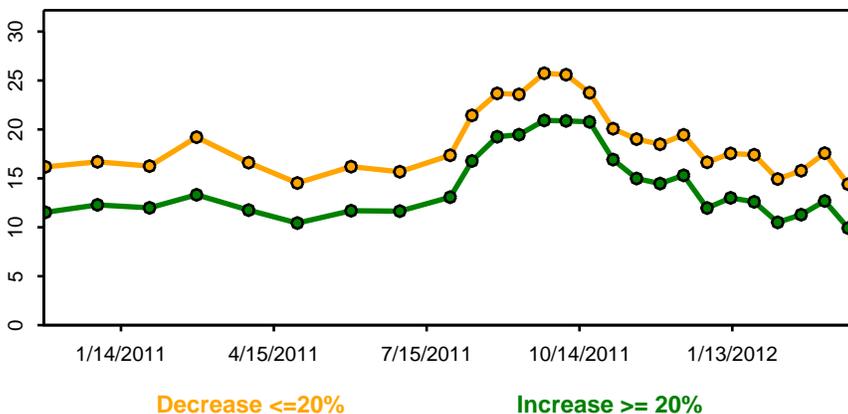
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

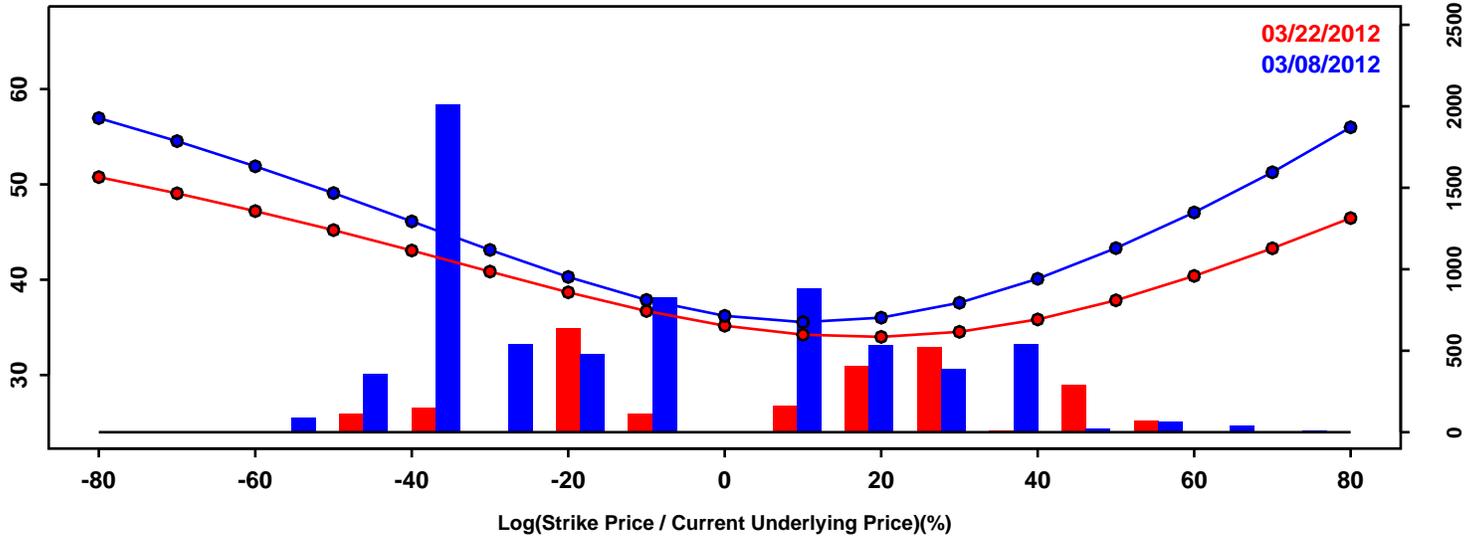


Statistics of the Log Return Distributions			
	03/08/2012	03/22/2012	Change
10th Pct	-29.59%	-25.24%	4.34%
50th Pct	0.04%	0.34%	0.30%
90th Pct	22.55%	19.93%	-2.63%
Mean	-1.77%	-1.23%	0.54%
Std Dev	21.29%	18.40%	-2.90%
Skew	-0.43	-0.44	-0.02
Kurtosis	0.88	0.84	-0.04

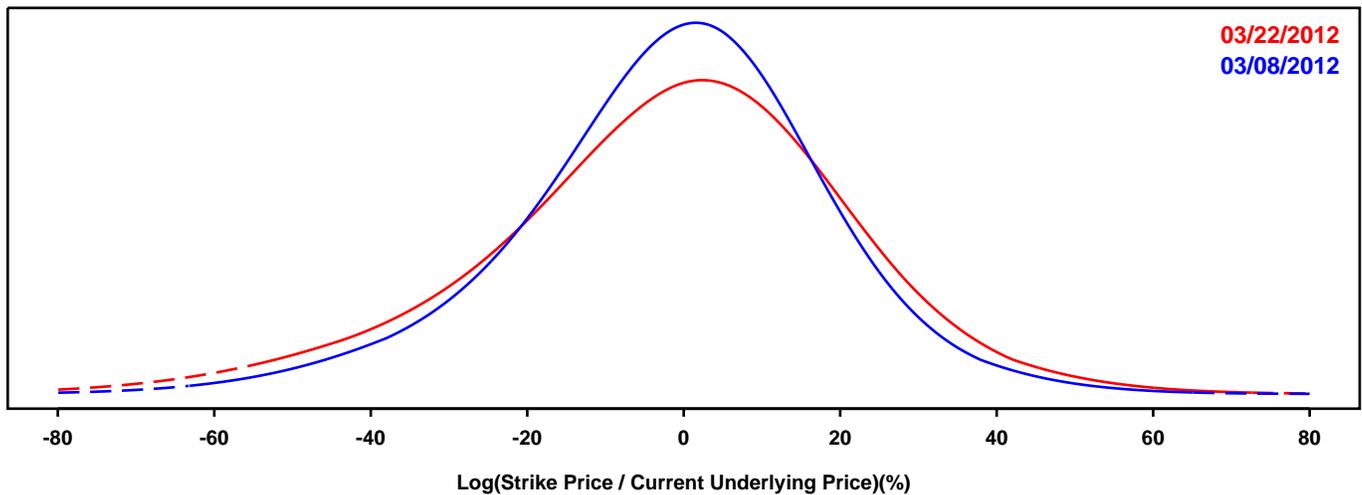
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

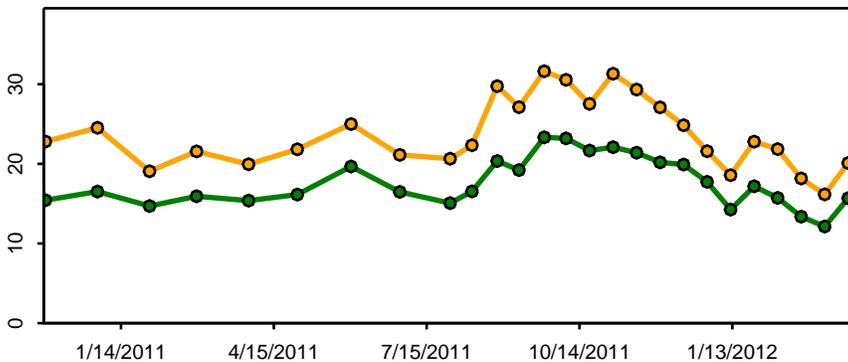
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20%

Increase >= 20%

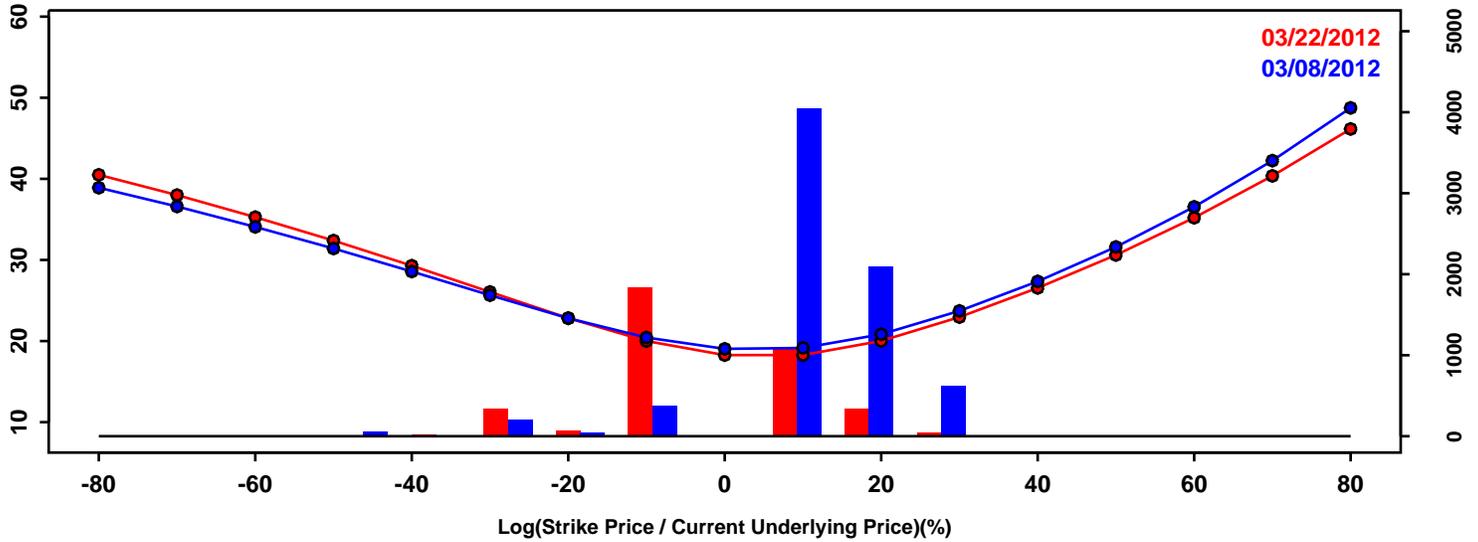
Statistics of the Log Return Distributions

	03/08/2012	03/22/2012	Change
10th Pct	-27.06%	-32.66%	-5.59%
50th Pct	-0.36%	-0.36%	0.00%
90th Pct	22.07%	25.62%	3.55%
Mean	-1.52%	-2.07%	-0.54%
Std Dev	19.97%	23.46%	3.49%
Skew	-0.33	-0.40	-0.07
Kurtosis	0.74	0.63	-0.11

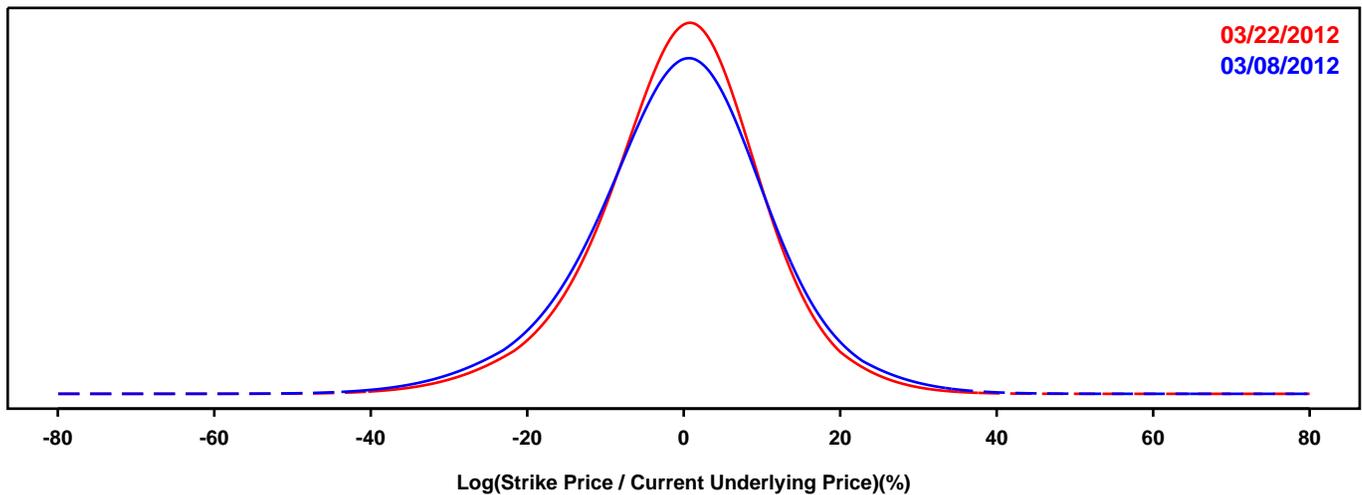
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

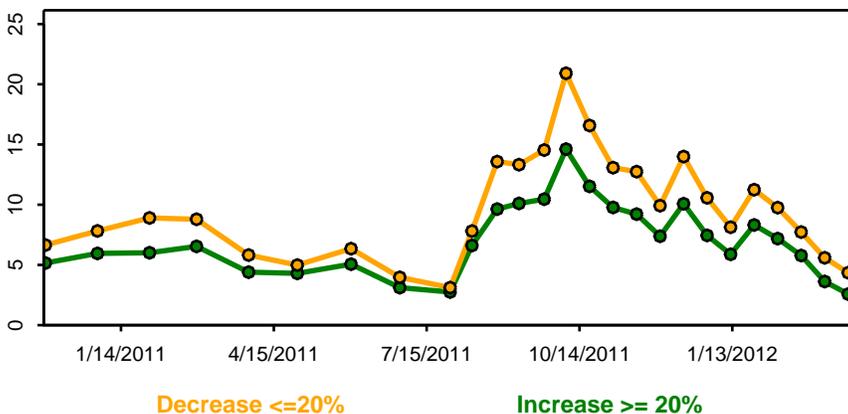
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

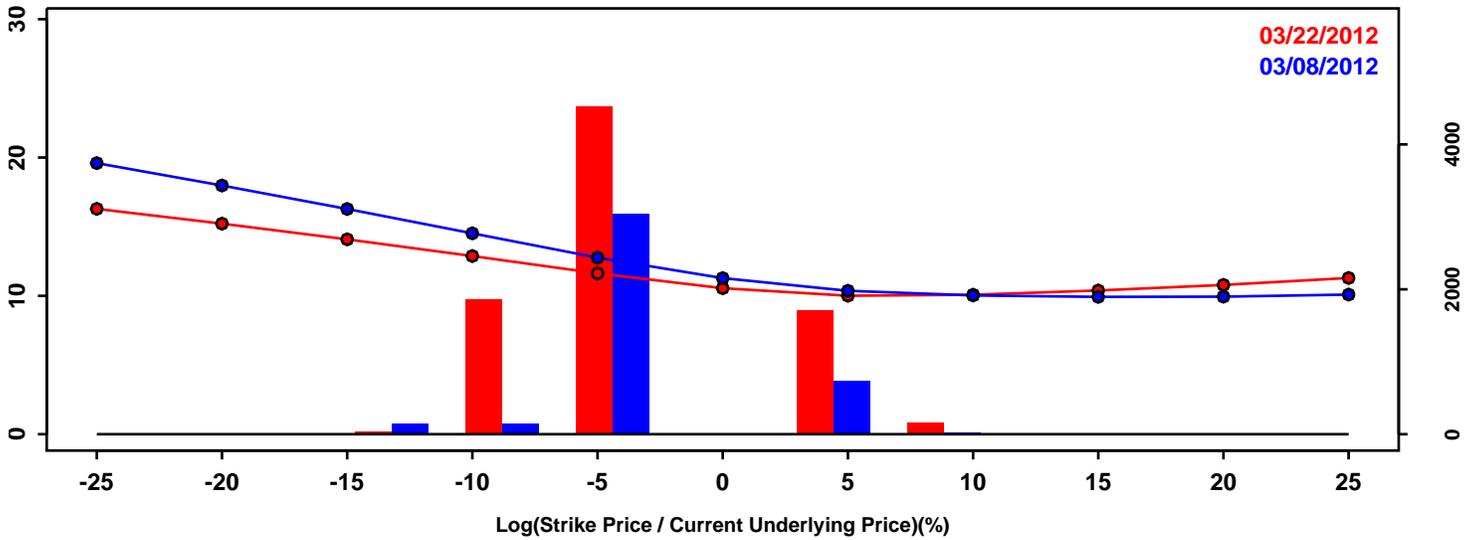


Statistics of the Log Return Distributions			
	03/08/2012	03/22/2012	Change
10th Pct	-15.38%	-13.88%	1.51%
50th Pct	-0.11%	0.09%	0.20%
90th Pct	13.58%	12.44%	-1.14%
Mean	-0.52%	-0.37%	0.15%
Std Dev	11.80%	10.74%	-1.06%
Skew	-0.22	-0.28	-0.06
Kurtosis	0.75	0.79	0.04

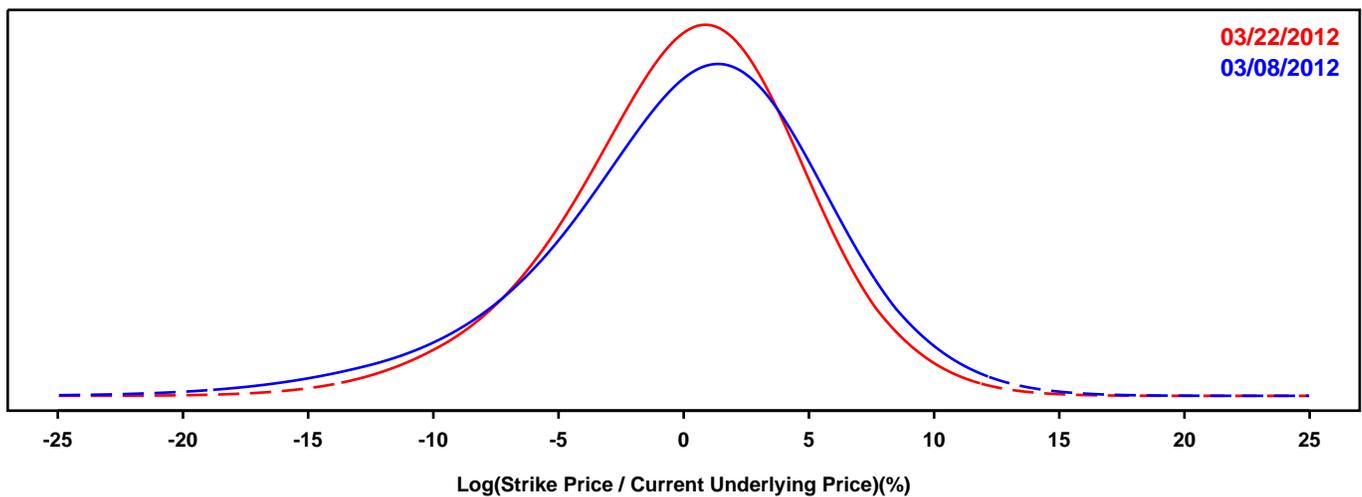
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 3 months.

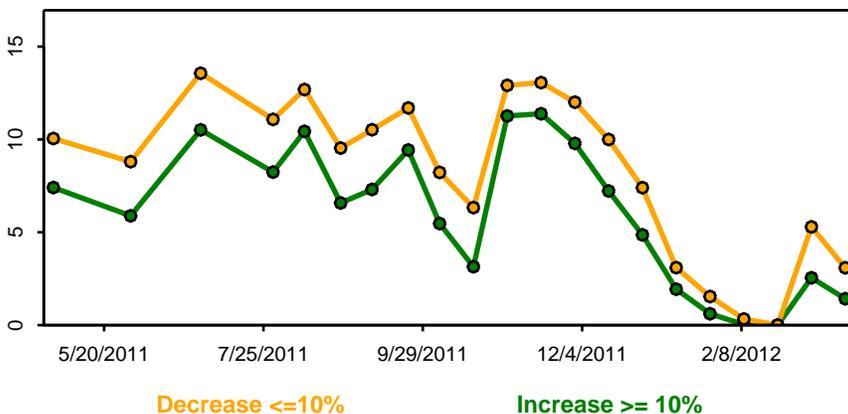
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

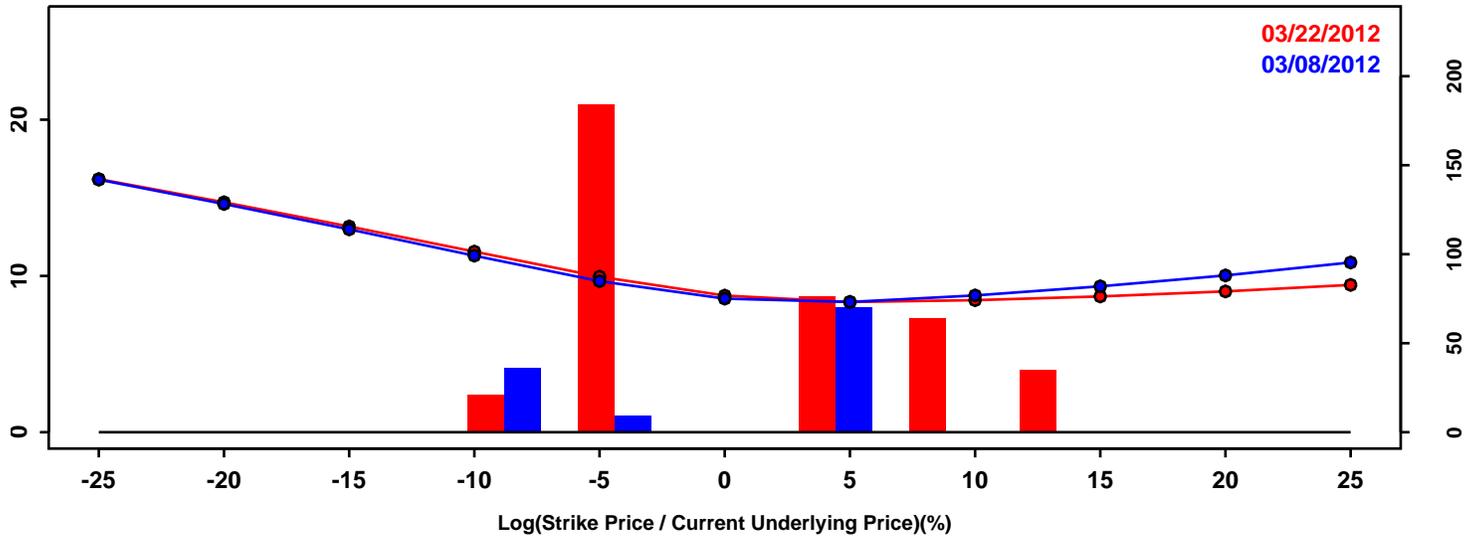


Statistics of the Log Return Distributions			
	03/08/2012	03/22/2012	Change
10th Pct	-7.26%	-6.35%	0.91%
50th Pct	0.59%	0.29%	-0.30%
90th Pct	6.72%	5.87%	-0.85%
Mean	0.09%	0.02%	-0.07%
Std Dev	5.68%	4.86%	-0.82%
Skew	-0.57	-0.35	0.22
Kurtosis	0.86	0.43	-0.43

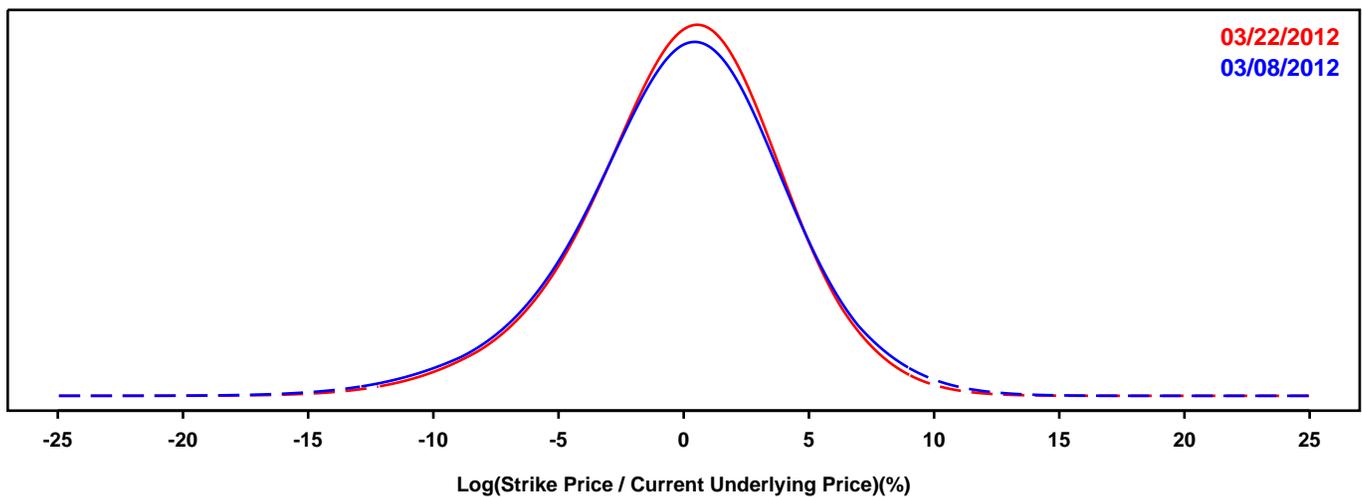
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 3 months.

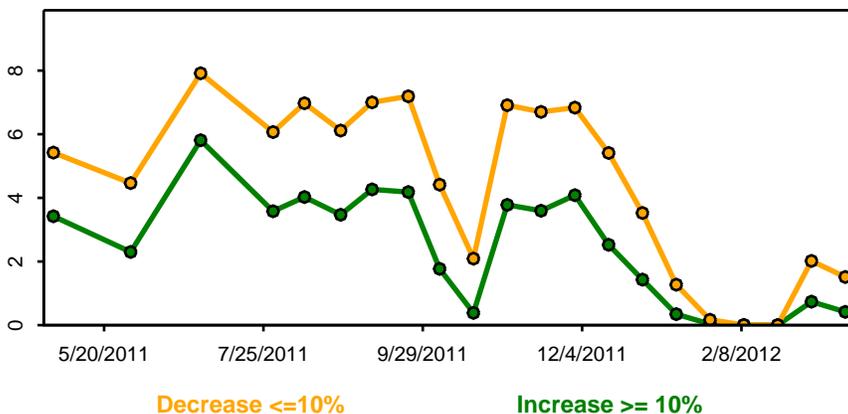
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

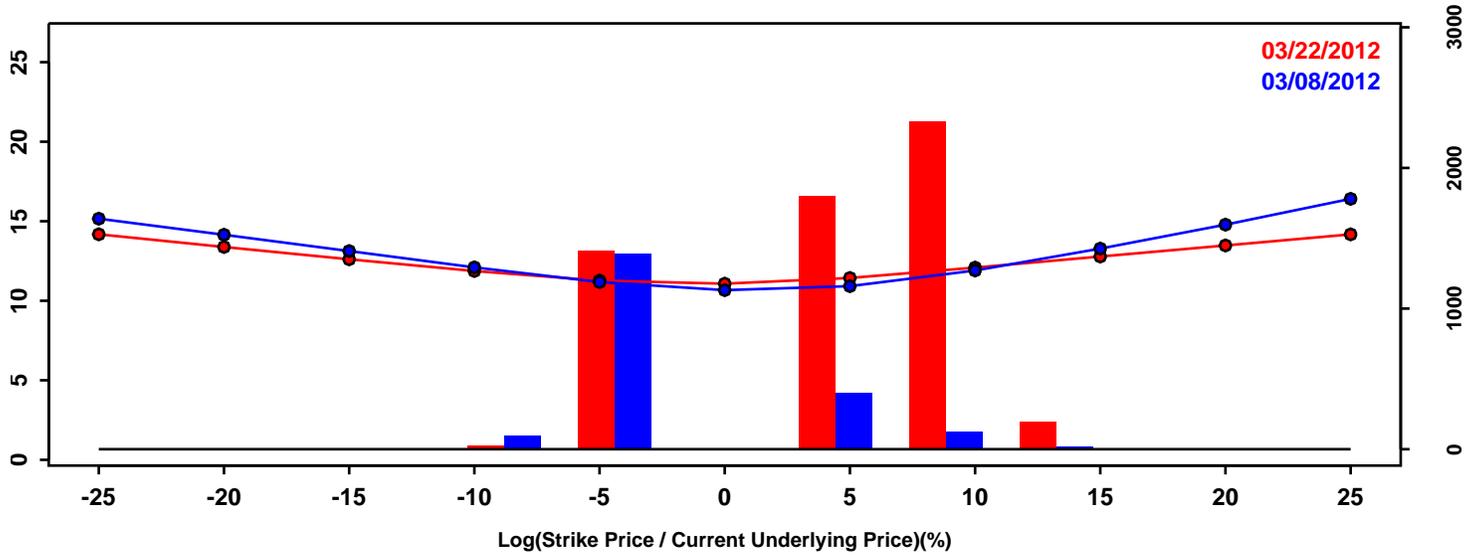


Statistics of the Log Return Distributions			
	03/08/2012	03/22/2012	Change
10th Pct	-5.50%	-5.19%	0.32%
50th Pct	0.14%	0.19%	0.05%
90th Pct	5.07%	4.83%	-0.24%
Mean	-0.06%	-0.01%	0.04%
Std Dev	4.28%	4.03%	-0.25%
Skew	-0.34	-0.36	-0.02
Kurtosis	0.65	0.55	-0.10

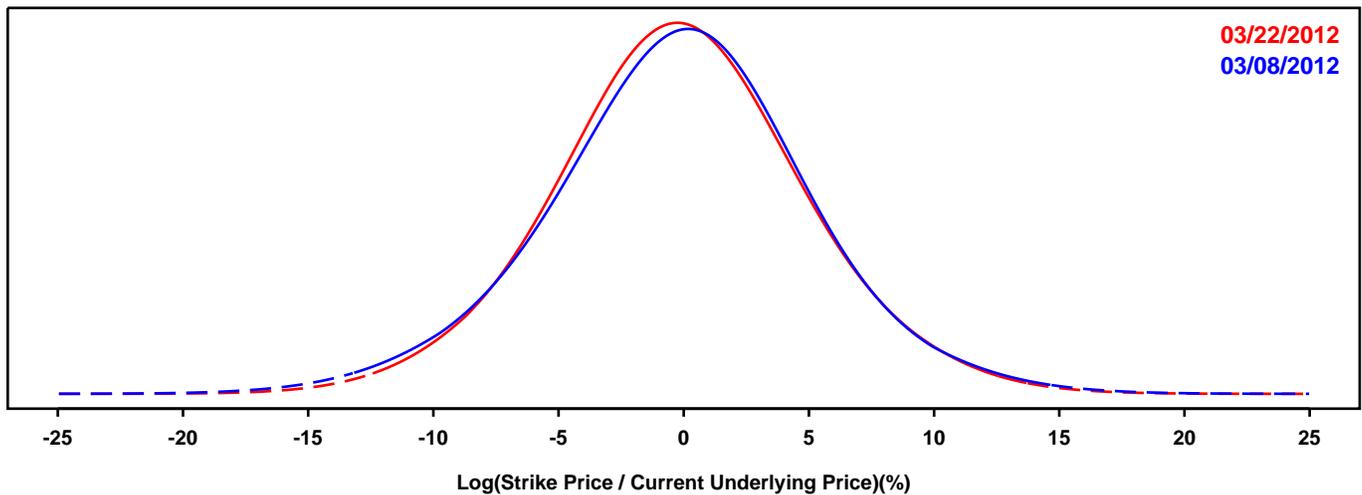
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 3 months.

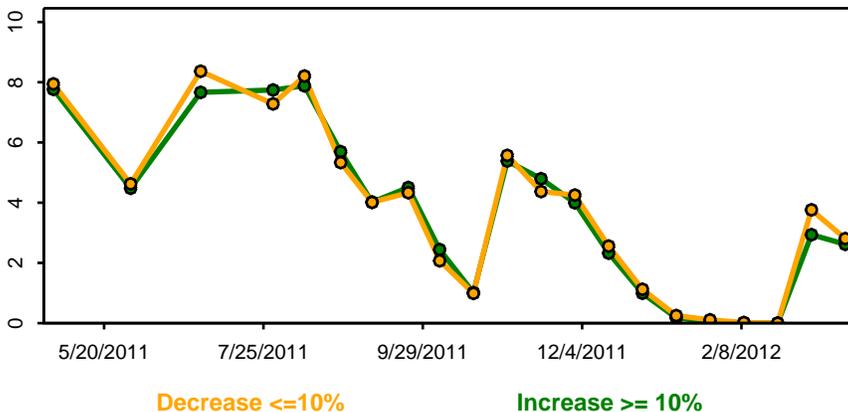
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

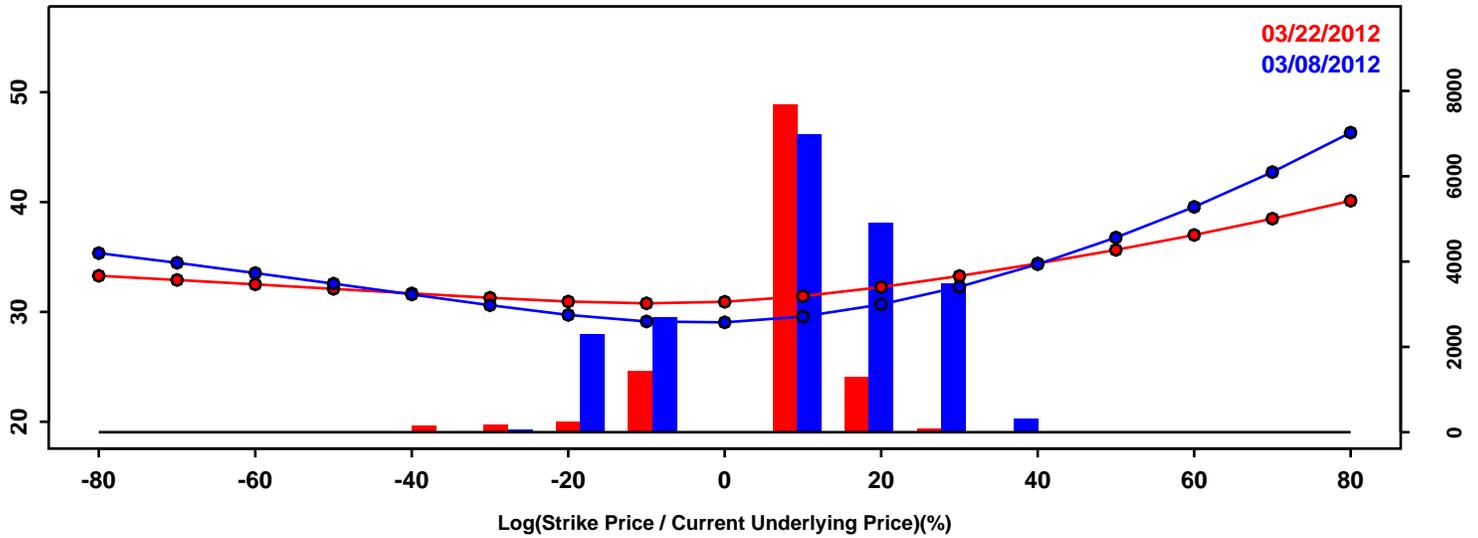


Statistics of the Log Return Distributions			
	03/08/2012	03/22/2012	Change
10th Pct	-6.89%	-6.51%	0.37%
50th Pct	-0.06%	-0.21%	-0.15%
90th Pct	6.39%	6.29%	-0.09%
Mean	-0.13%	-0.13%	0.00%
Std Dev	5.32%	5.08%	-0.24%
Skew	-0.07	0.03	0.10
Kurtosis	0.48	0.28	-0.20

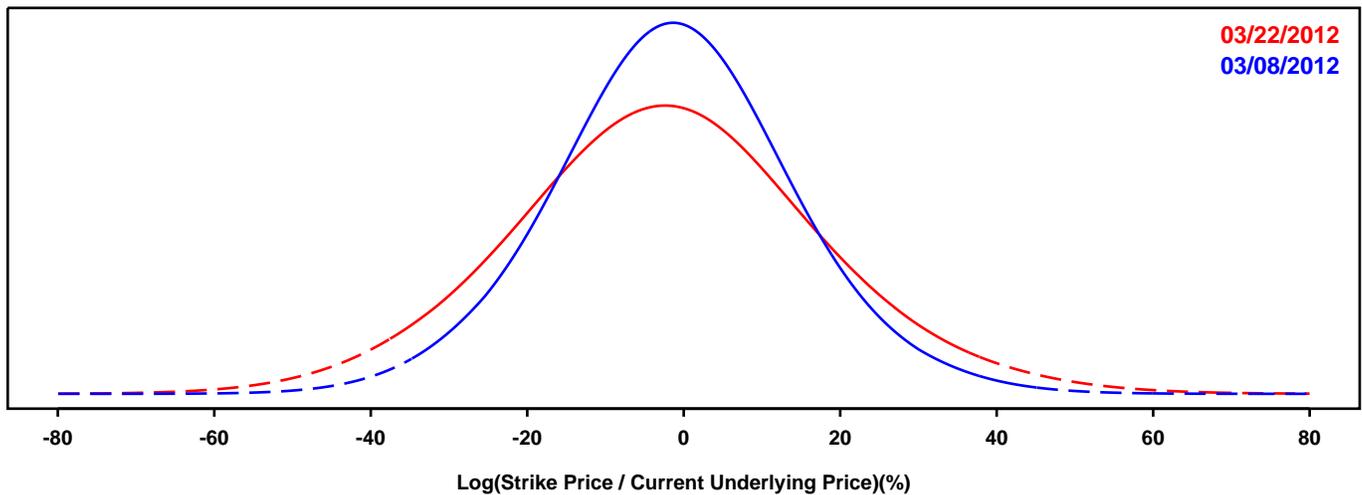
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

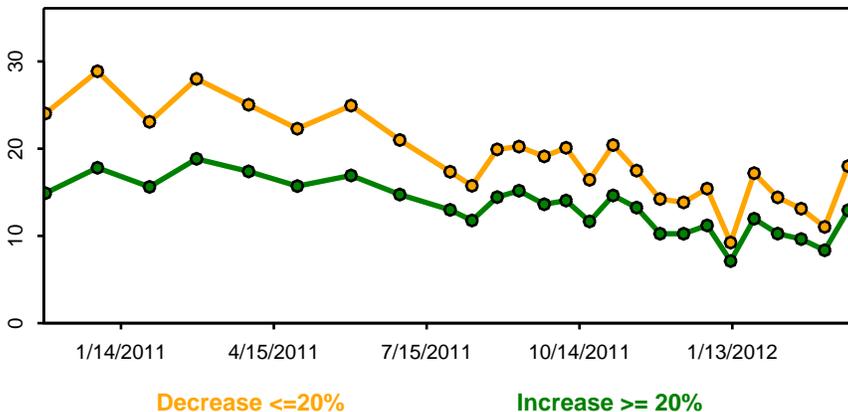
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

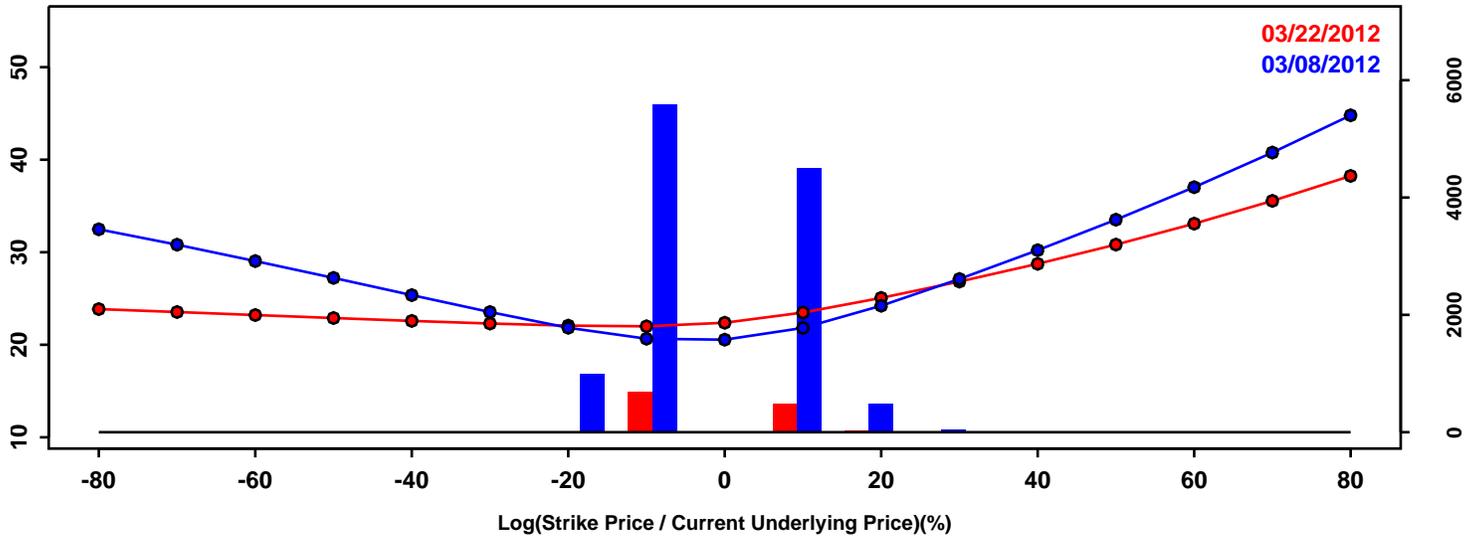


Statistics of the Log Return Distributions			
	03/08/2012	03/22/2012	Change
10th Pct	-20.90%	-27.39%	-6.49%
50th Pct	-1.31%	-2.33%	-1.02%
90th Pct	18.36%	23.27%	4.91%
Mean	-1.24%	-2.11%	-0.87%
Std Dev	15.56%	20.02%	4.45%
Skew	0.04	0.08	0.04
Kurtosis	0.29	0.25	-0.04

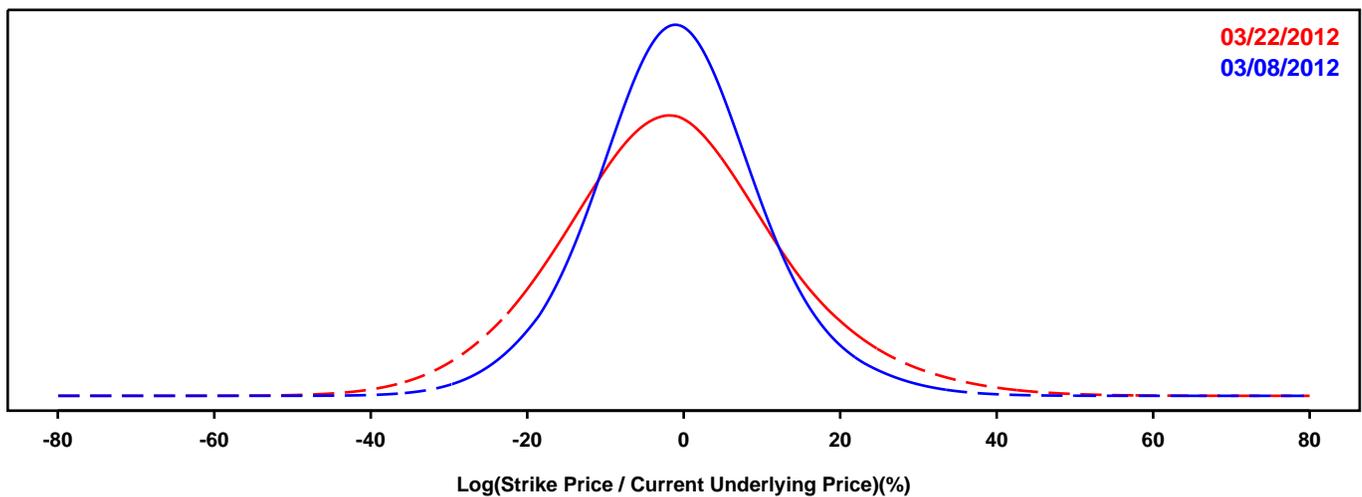
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

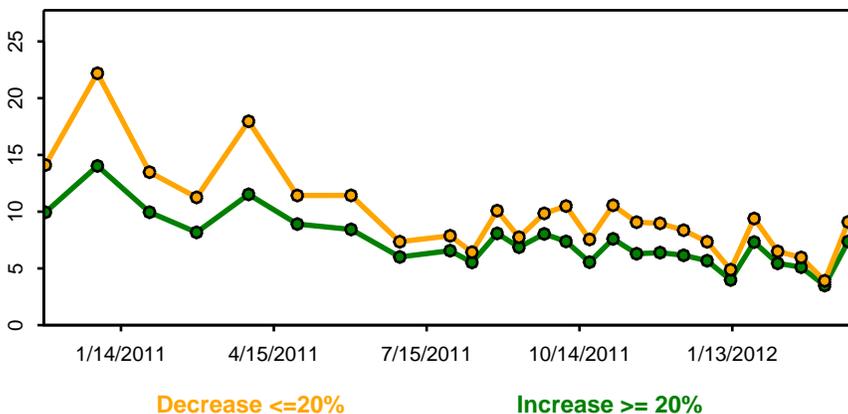
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

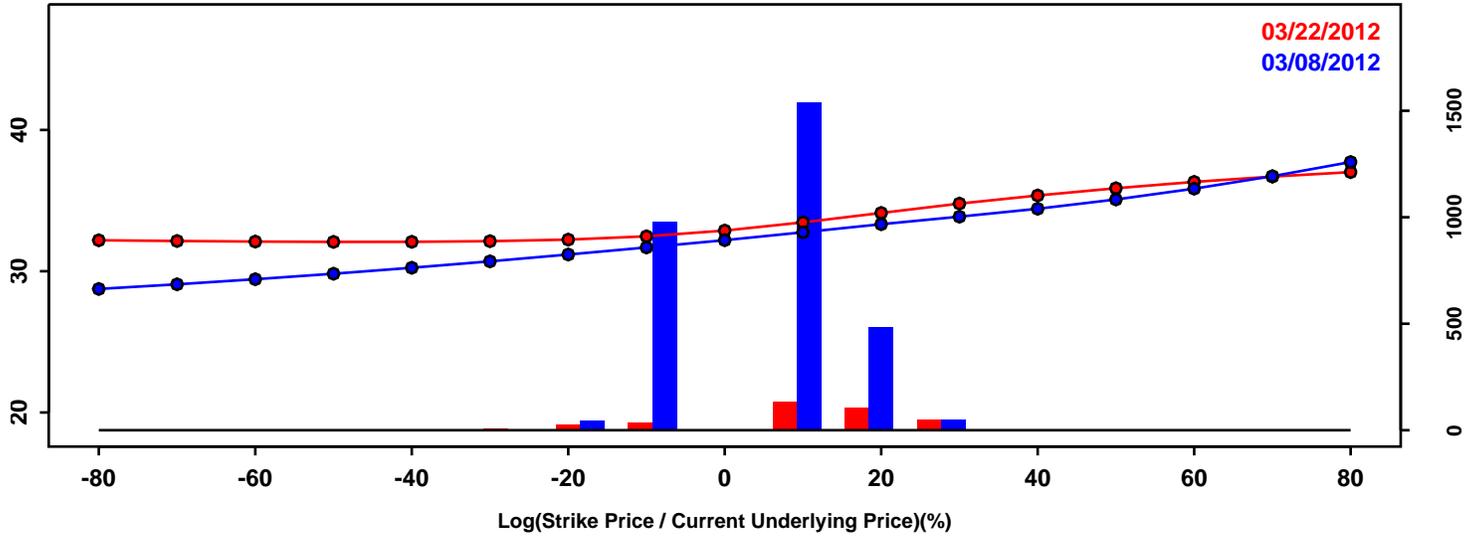


	03/08/2012	03/22/2012	Change
10th Pct	-14.28%	-19.19%	-4.91%
50th Pct	-0.91%	-1.67%	-0.76%
90th Pct	12.97%	17.14%	4.17%
Mean	-0.70%	-1.24%	-0.55%
Std Dev	10.98%	14.48%	3.51%
Skew	0.13	0.21	0.08
Kurtosis	0.54	0.43	-0.11

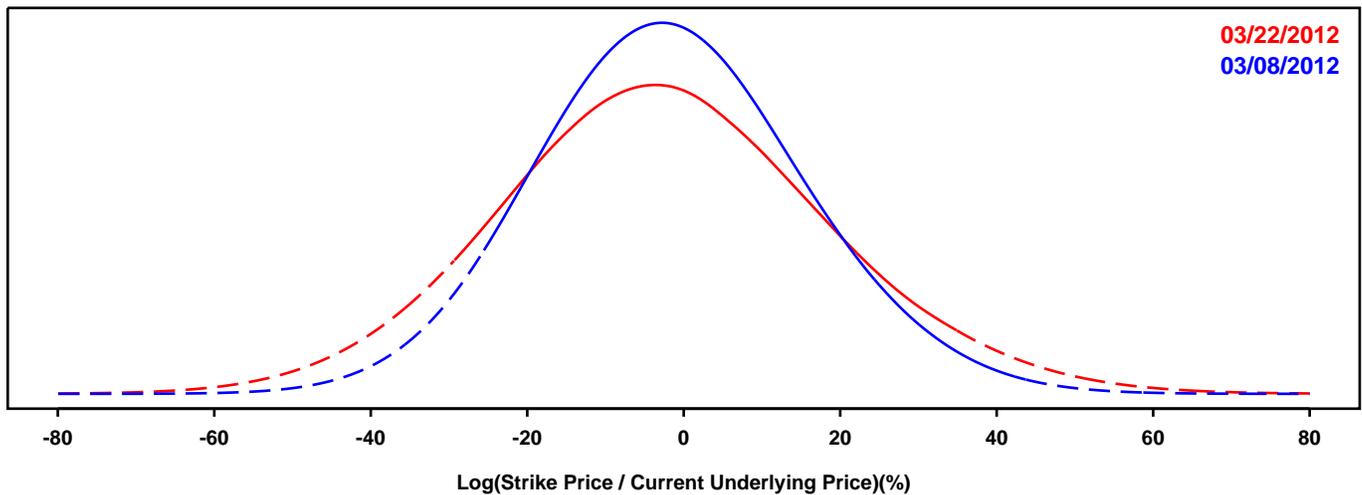
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 6 months.

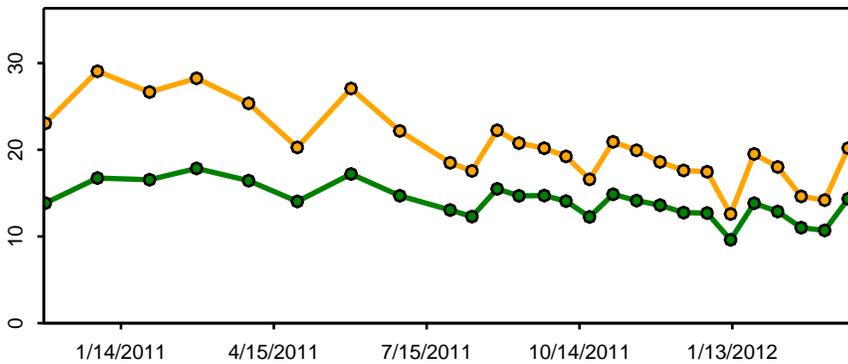
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20%

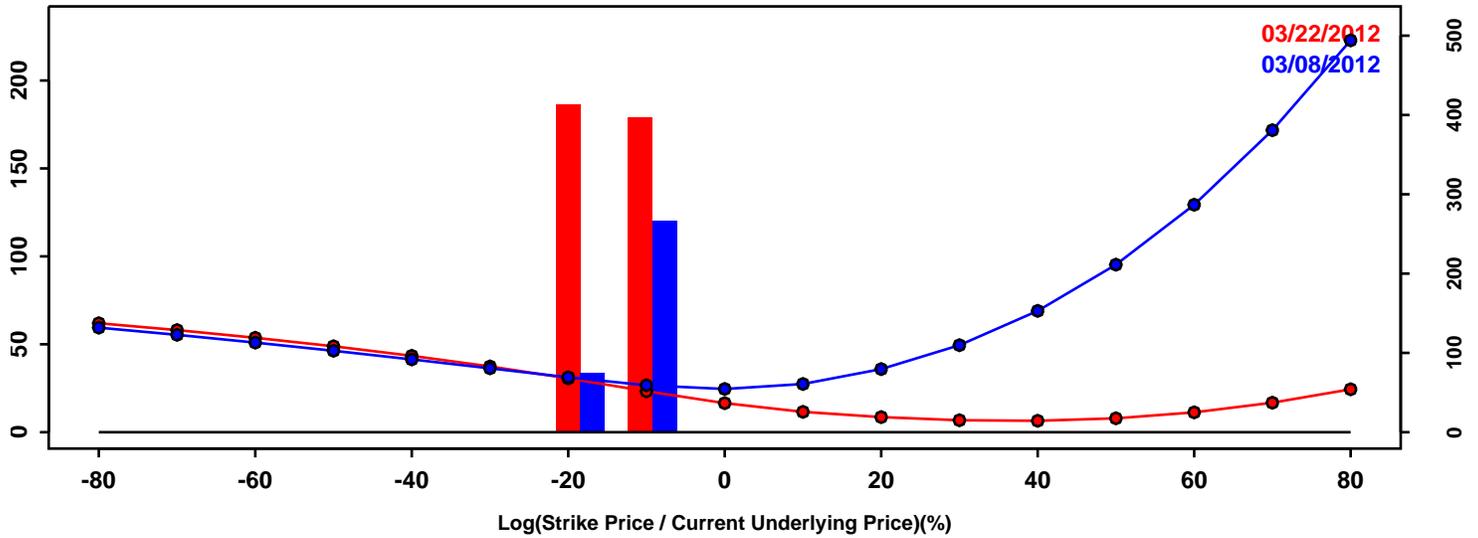
Increase >= 20%

Statistics of the Log Return Distributions			
	03/08/2012	03/22/2012	Change
10th Pct	-23.39%	-29.18%	-5.79%
50th Pct	-2.03%	-2.95%	-0.92%
90th Pct	20.74%	25.00%	4.26%
Mean	-1.63%	-2.42%	-0.79%
Std Dev	17.25%	21.26%	4.02%
Skew	0.12	0.12	0.00
Kurtosis	0.05	0.13	0.09

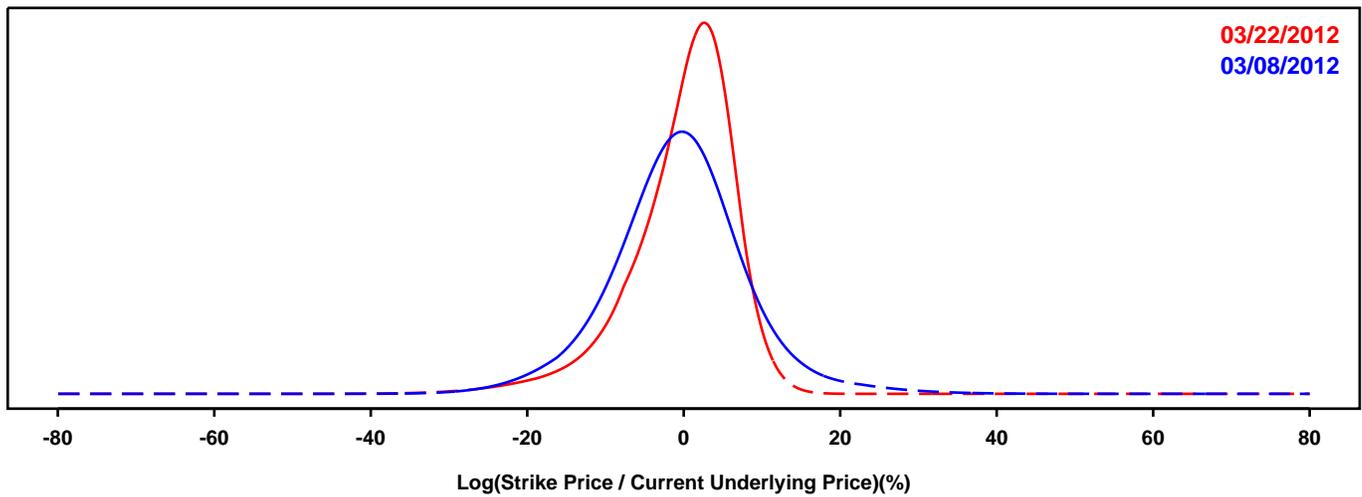
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 3 months.

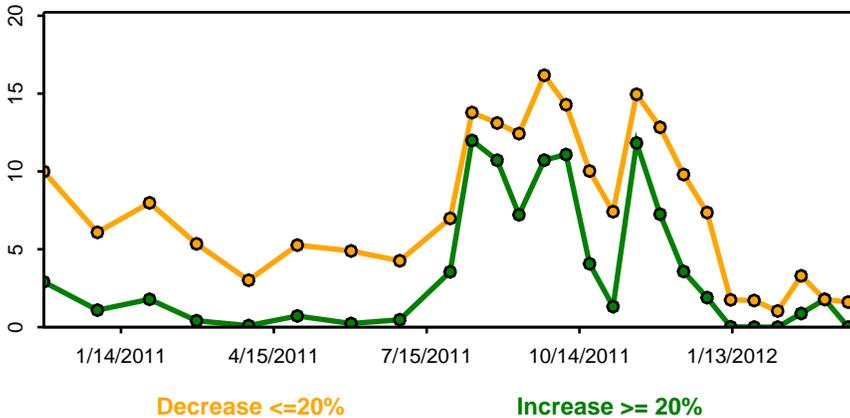
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions			
	03/08/2012	03/22/2012	Change
10th Pct	-11.16%	-8.78%	2.38%
50th Pct	-0.56%	0.99%	1.55%
90th Pct	9.62%	7.04%	-2.58%
Mean	-0.53%	-0.15%	0.38%
Std Dev	8.75%	6.79%	-1.95%
Skew	0.17	-1.18	-1.35
Kurtosis	1.39	2.56	1.17