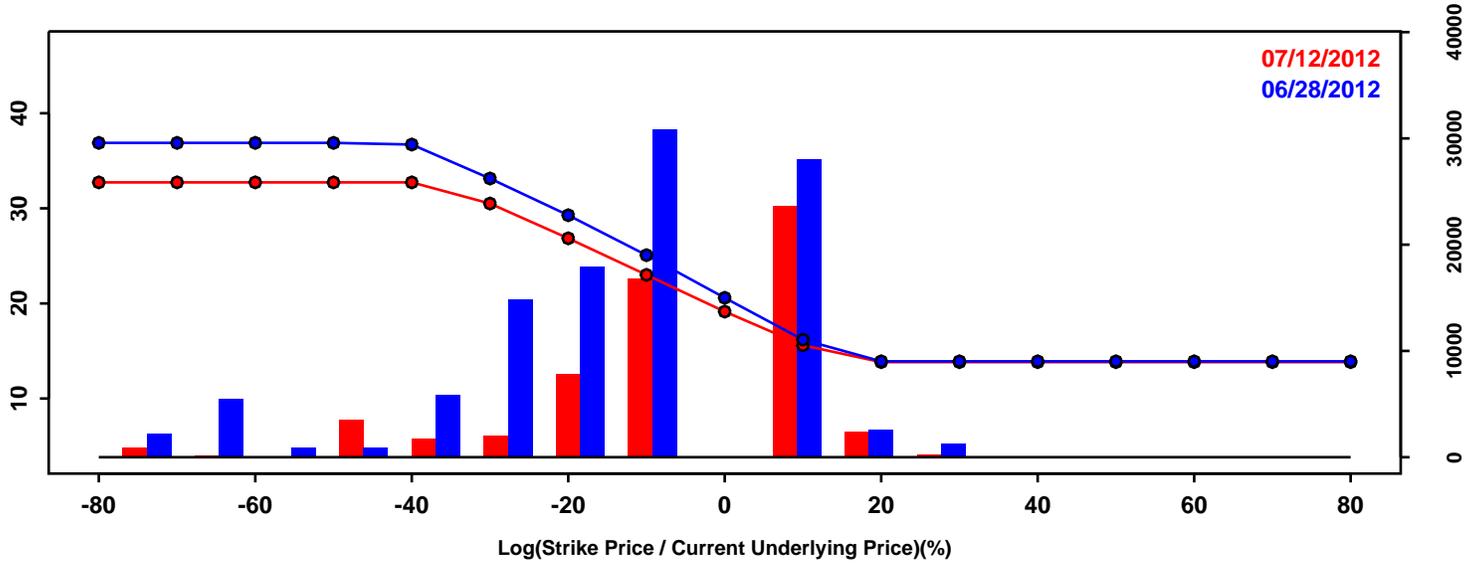


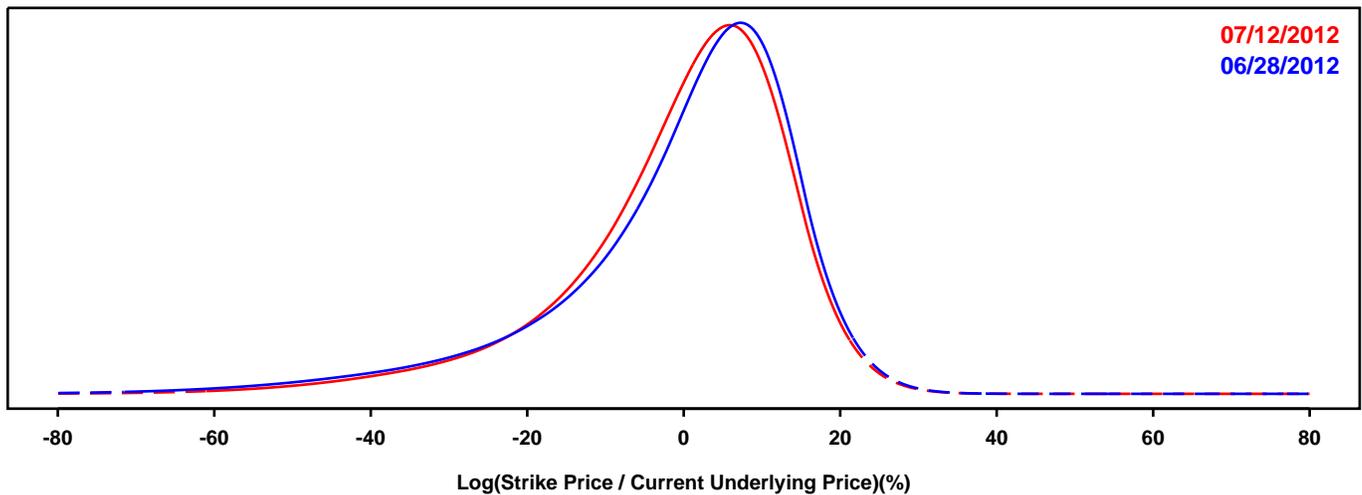
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

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

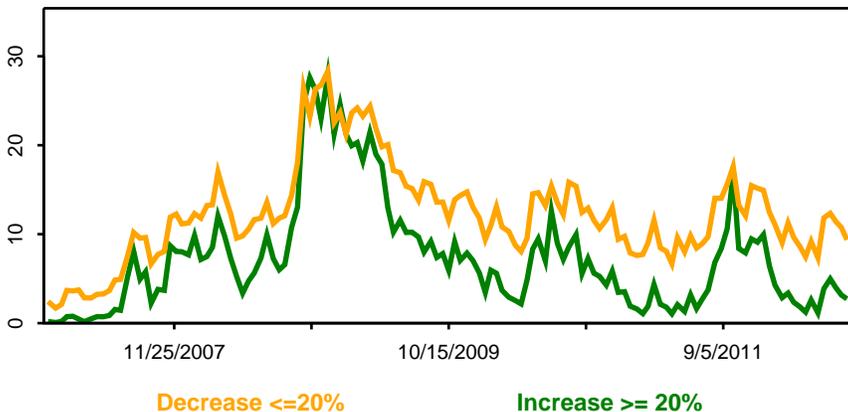
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

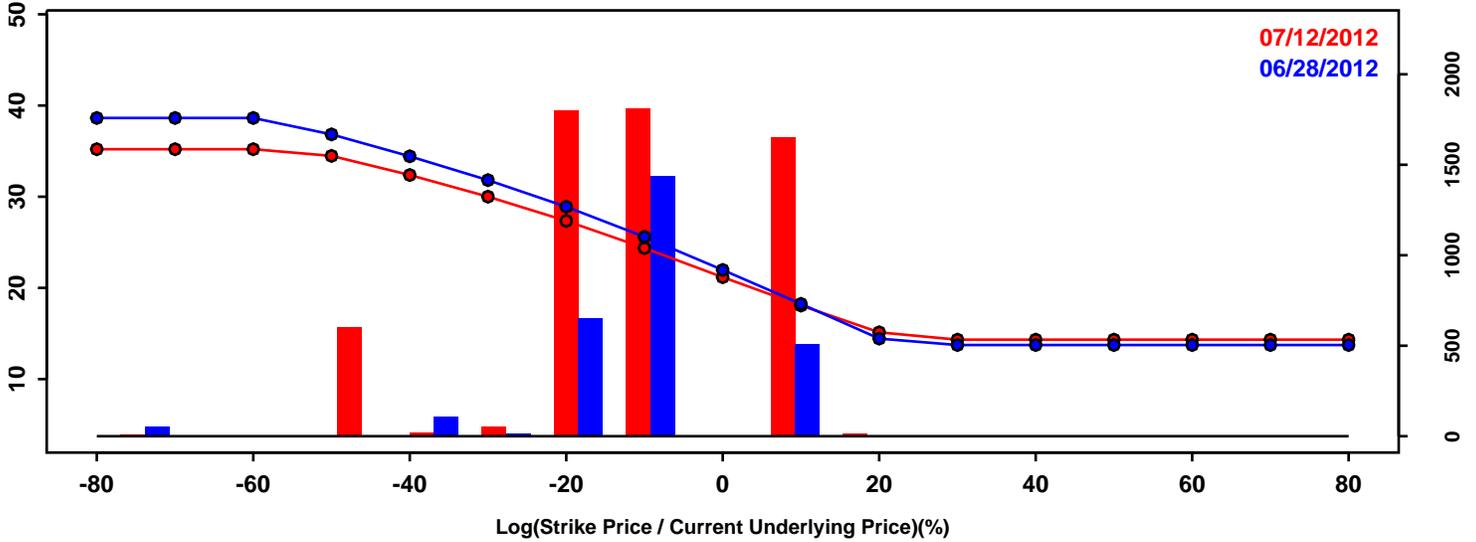


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-21.11%	-19.14%	1.98%
50th Pct	3.01%	2.21%	-0.80%
90th Pct	15.11%	14.44%	-0.67%
Mean	-0.46%	-0.46%	-0.00%
Std Dev	15.69%	14.30%	-1.39%
Skew	-1.42	-1.22	0.20
Kurtosis	2.89	2.35	-0.54

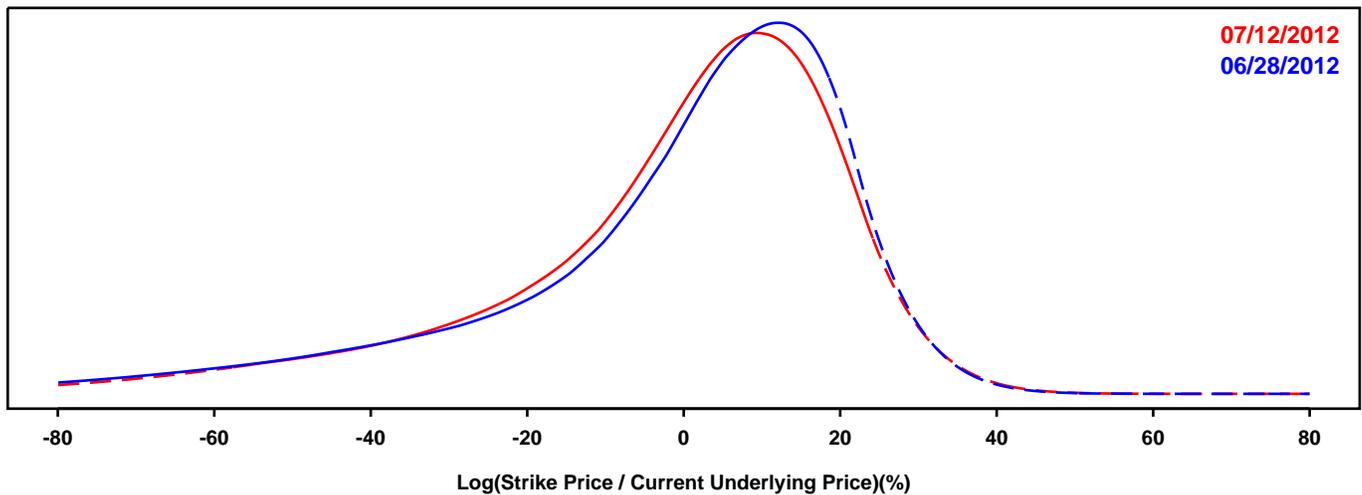
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 12 months.

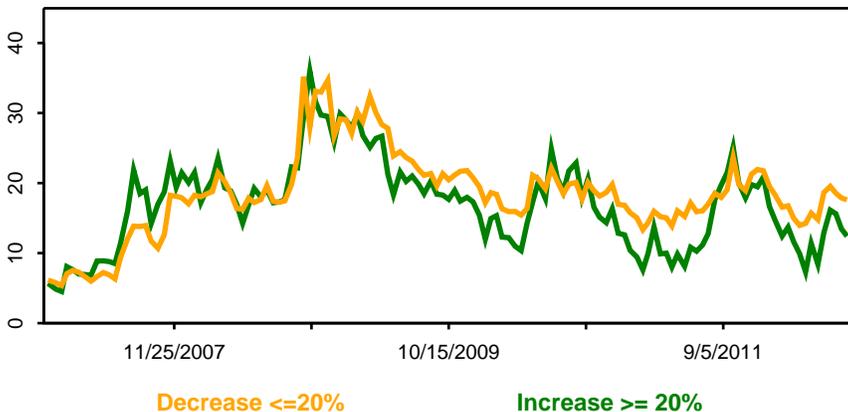
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

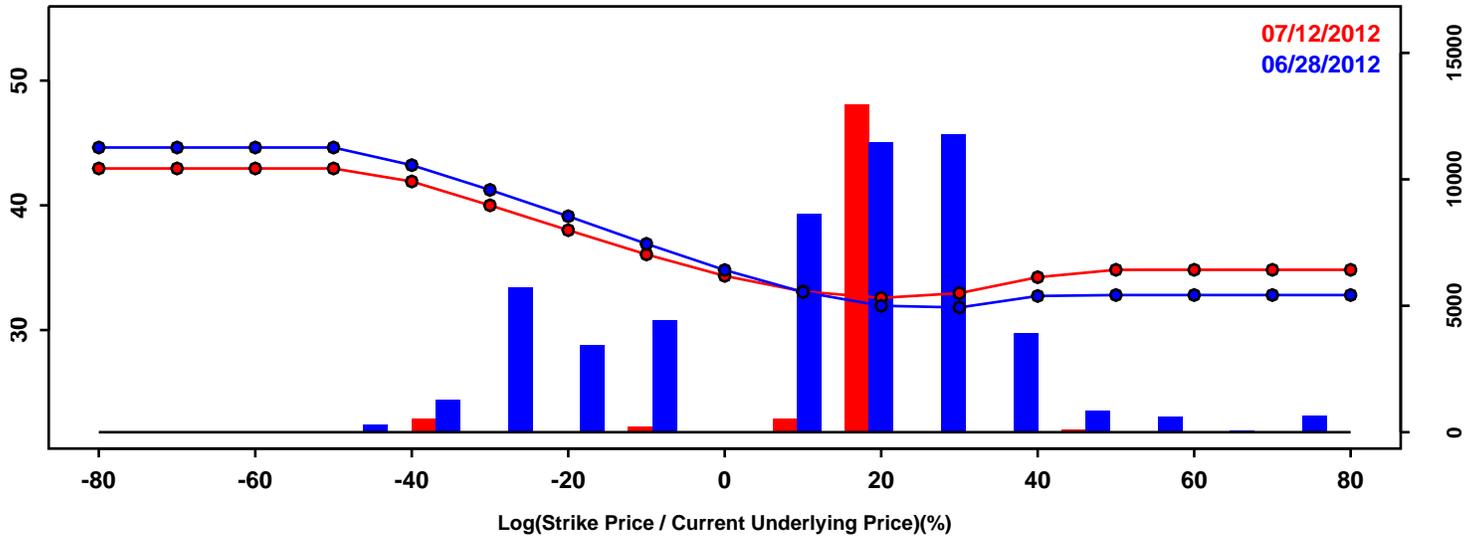


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-36.19%	-34.00%	2.19%
50th Pct	4.72%	3.53%	-1.19%
90th Pct	21.93%	21.56%	-0.37%
Mean	-1.63%	-1.79%	-0.15%
Std Dev	24.71%	23.32%	-1.39%
Skew	-1.48	-1.32	0.16
Kurtosis	2.63	2.20	-0.43

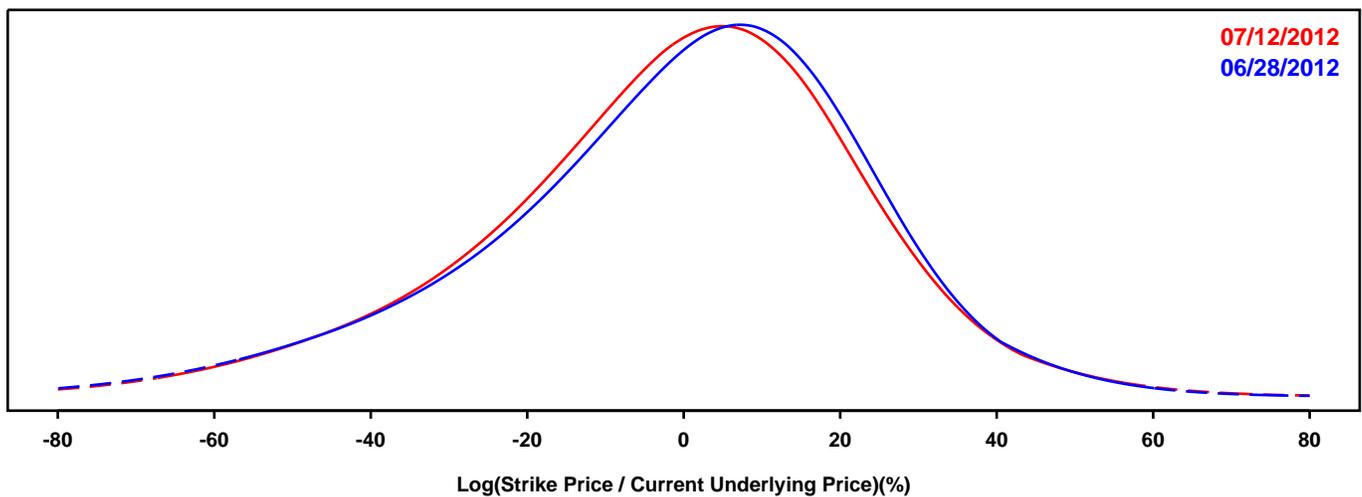
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (WTI)

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

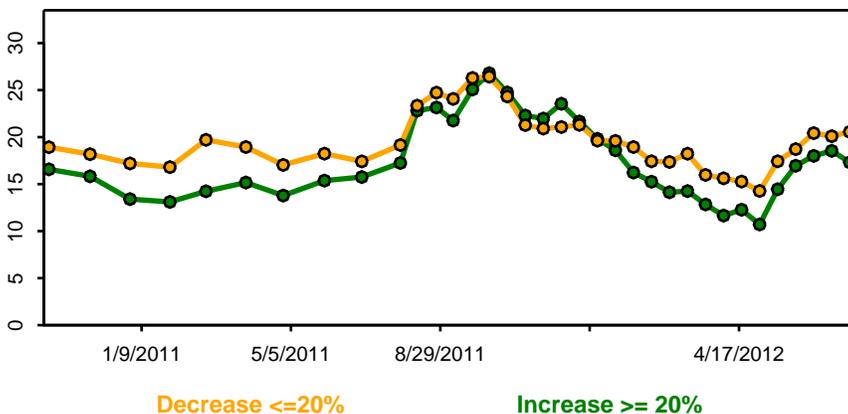
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

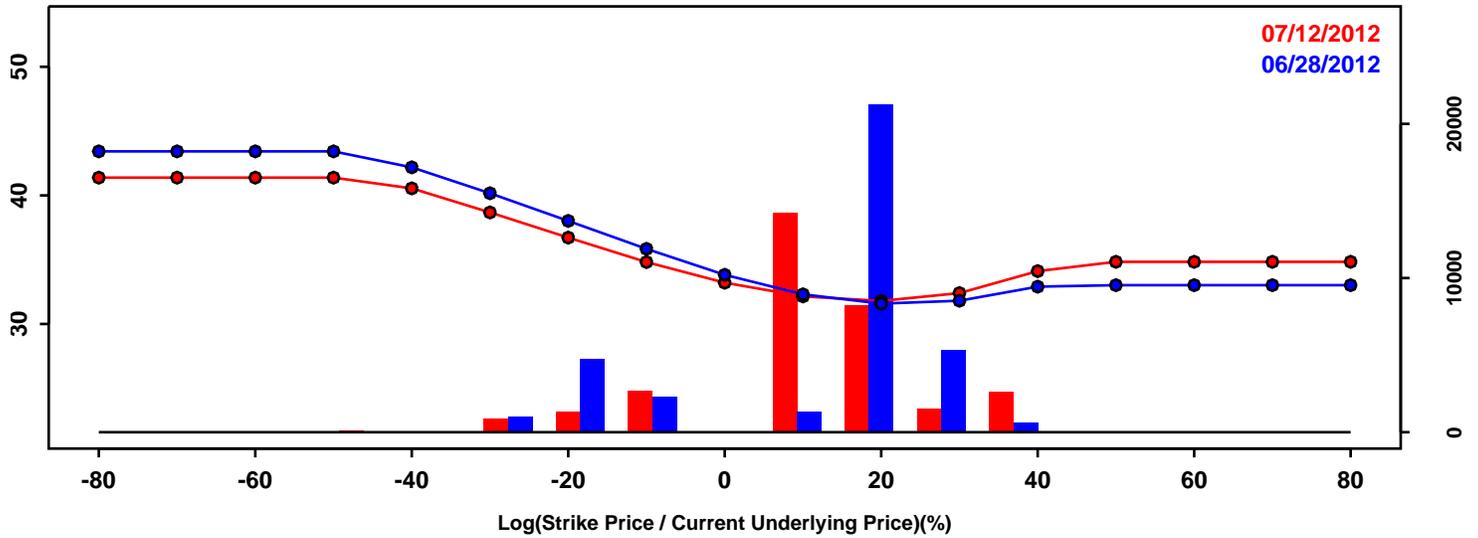


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-34.62%	-34.21%	0.40%
50th Pct	1.90%	0.68%	-1.22%
90th Pct	27.42%	26.87%	-0.55%
Mean	-1.01%	-1.61%	-0.60%
Std Dev	24.95%	24.60%	-0.35%
Skew	-0.58	-0.46	0.12
Kurtosis	0.71	0.64	-0.06

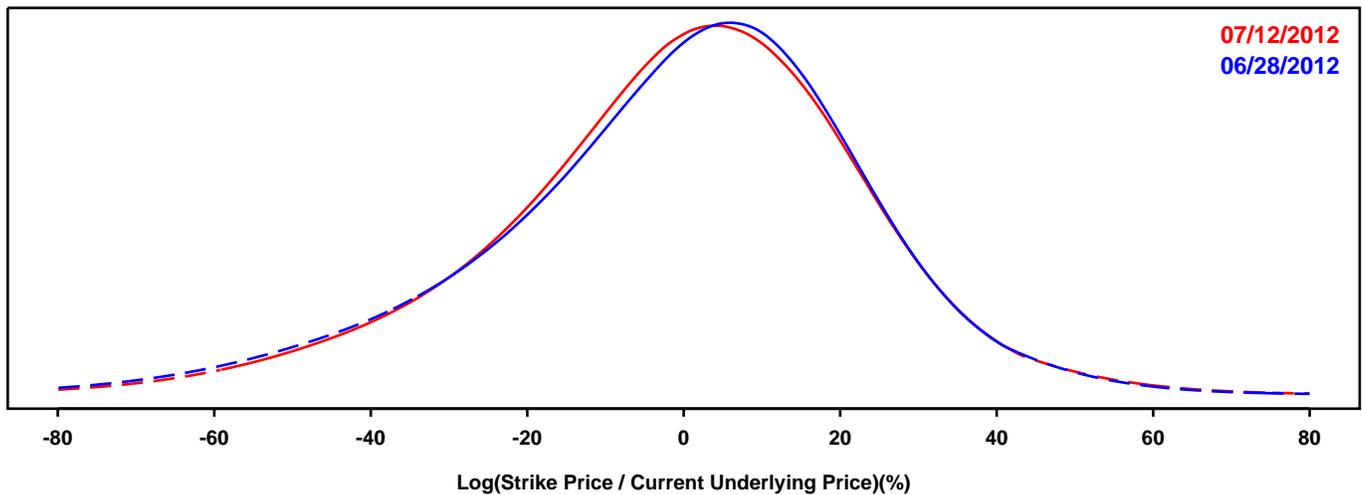
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (Brent)

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

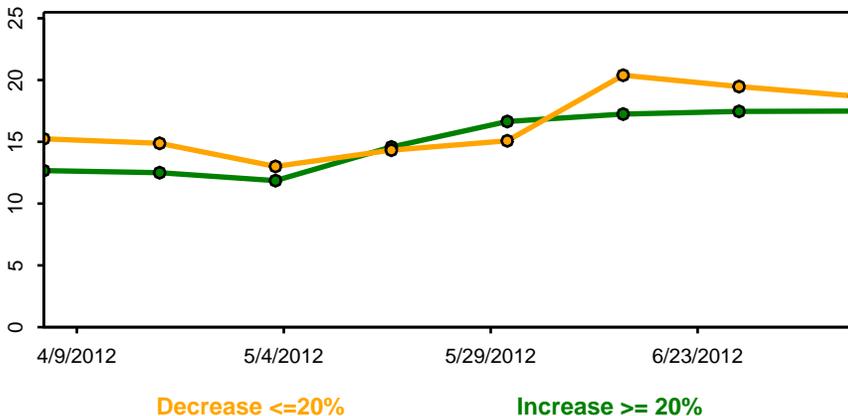
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

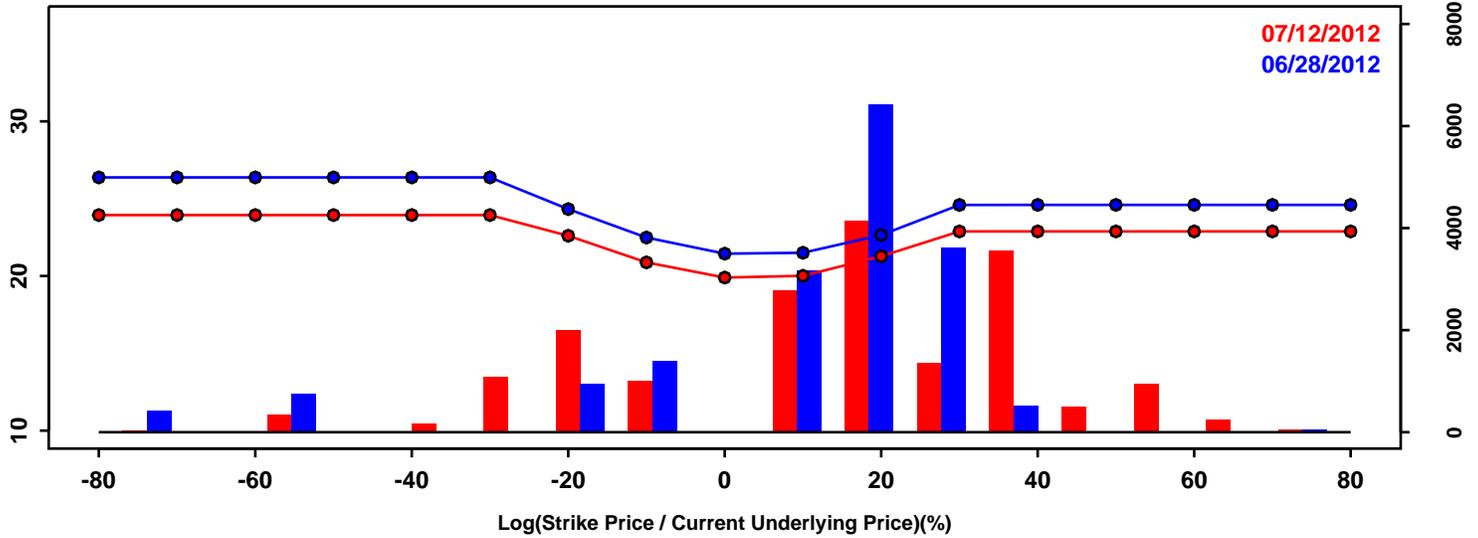


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-33.28%	-31.65%	1.64%
50th Pct	1.60%	1.26%	-0.34%
90th Pct	26.70%	26.86%	0.16%
Mean	-1.00%	-0.64%	0.36%
Std Dev	24.21%	23.60%	-0.61%
Skew	-0.54	-0.42	0.13
Kurtosis	0.75	0.68	-0.07

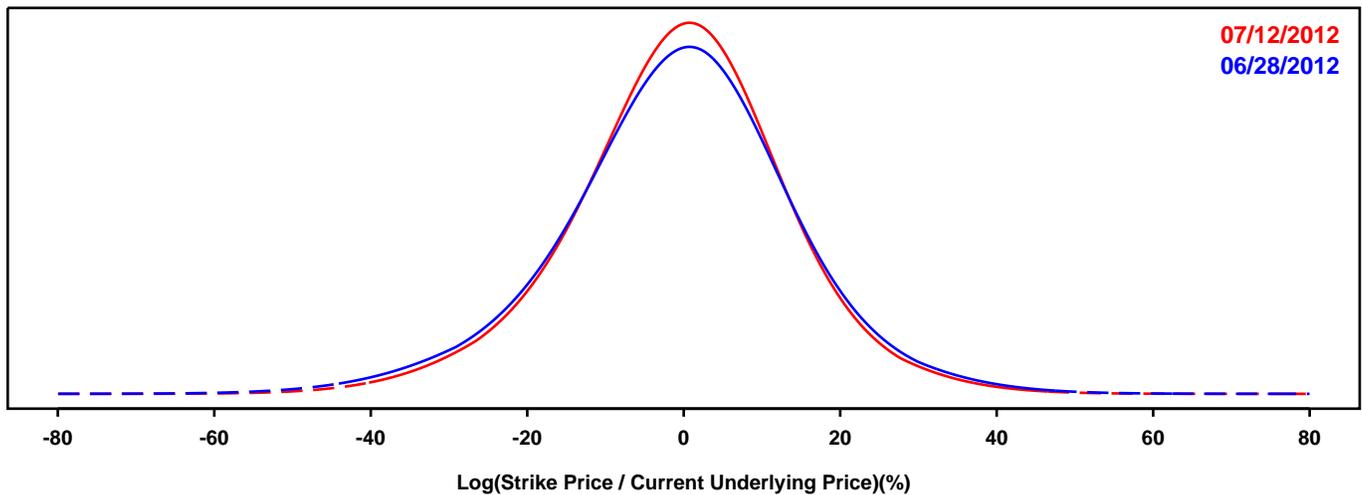
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

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

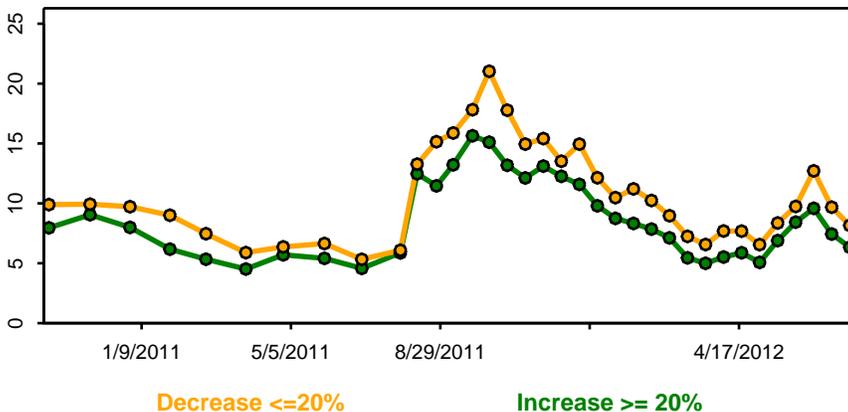
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

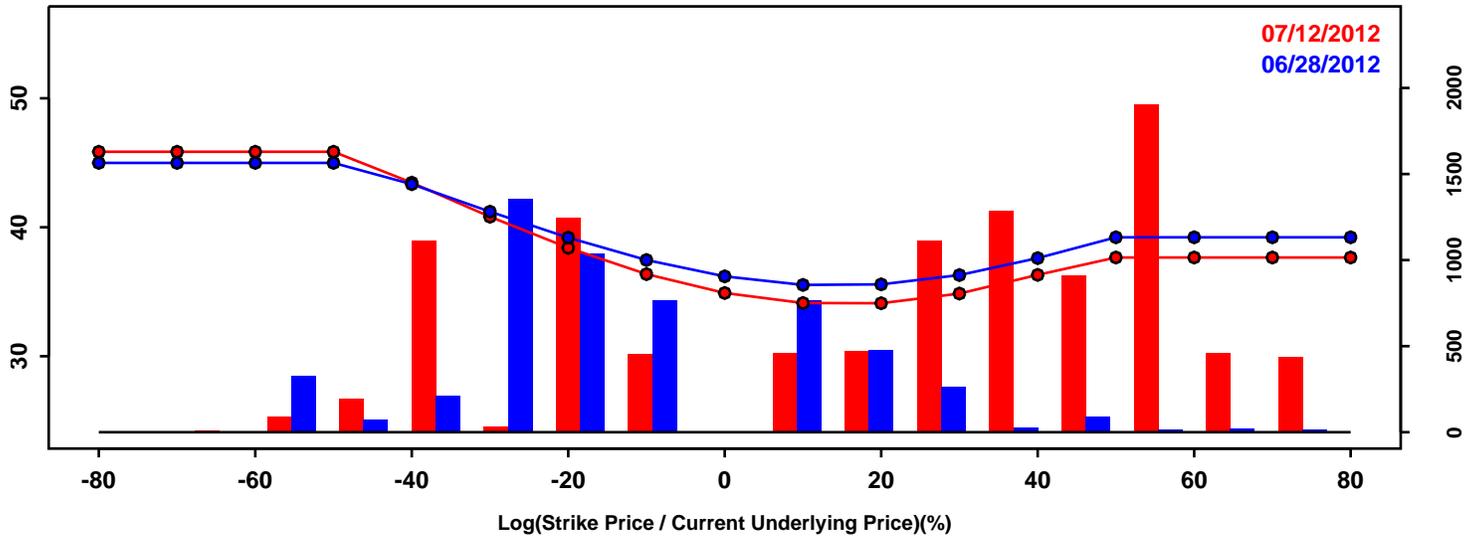


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-19.65%	-18.14%	1.51%
50th Pct	-0.15%	-0.05%	0.10%
90th Pct	17.47%	16.44%	-1.03%
Mean	-0.66%	-0.44%	0.21%
Std Dev	15.15%	14.04%	-1.11%
Skew	-0.19	-0.16	0.03
Kurtosis	0.76	0.69	-0.07

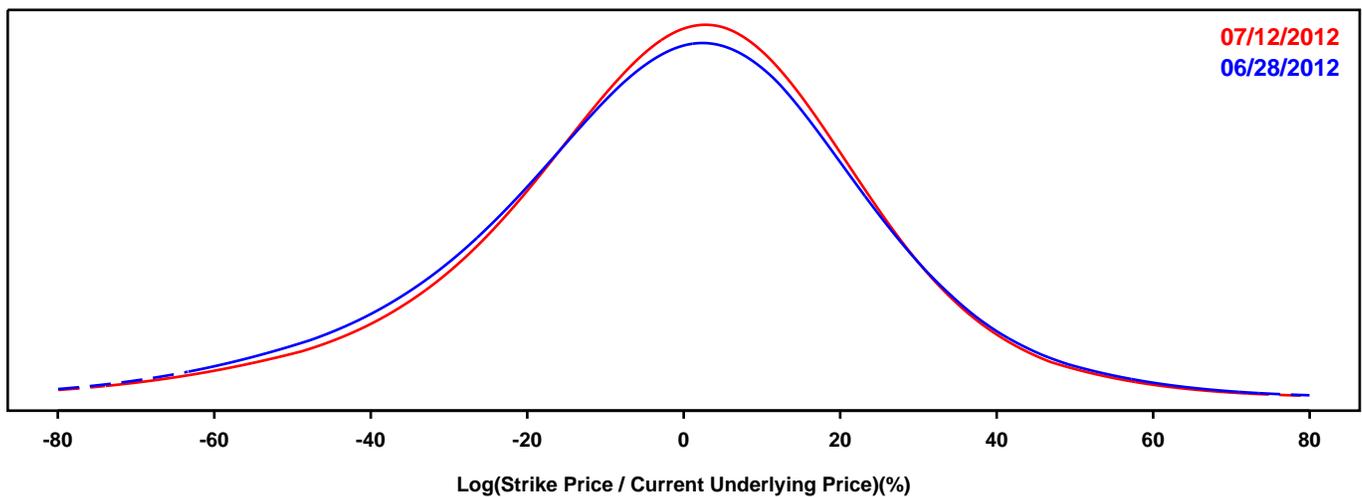
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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

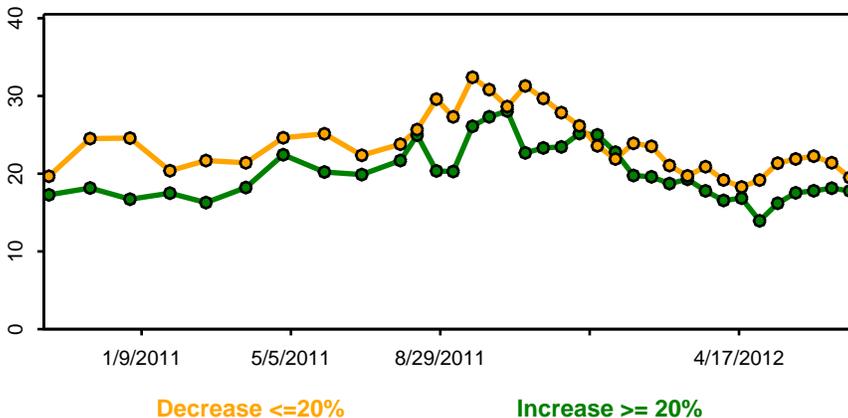
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

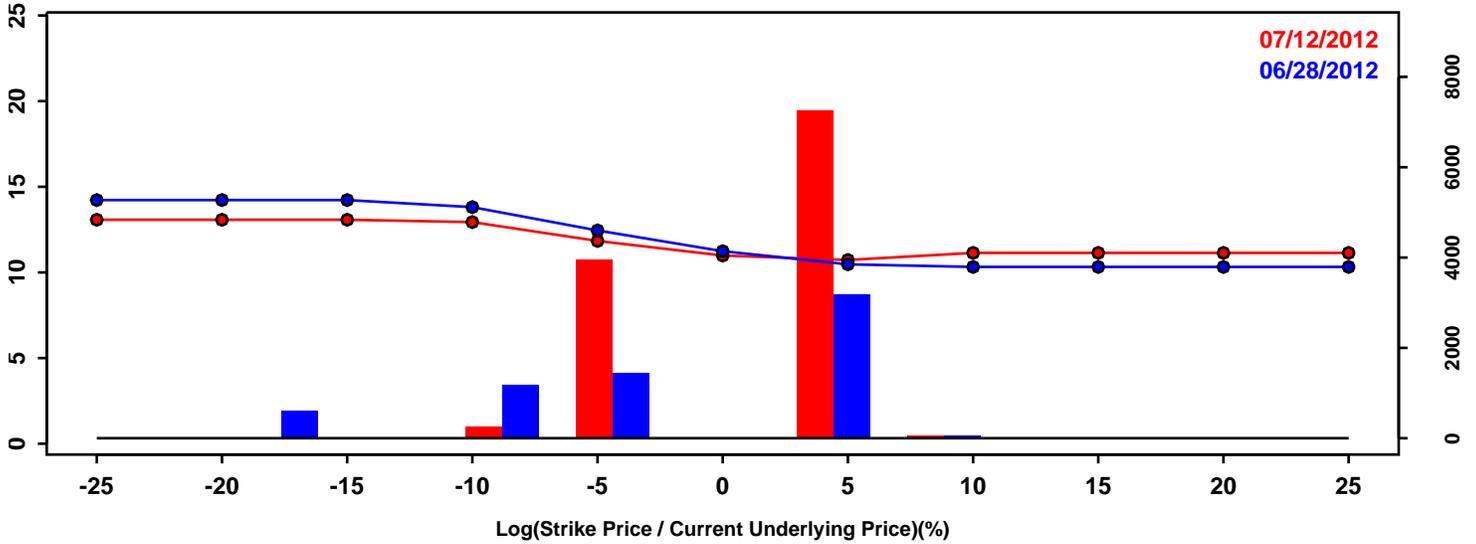


	06/28/2012	07/12/2012	Change
10th Pct	-34.89%	-32.41%	2.48%
50th Pct	-0.24%	0.47%	0.71%
90th Pct	28.63%	27.90%	-0.72%
Mean	-1.79%	-1.08%	0.70%
Std Dev	25.74%	24.73%	-1.01%
Skew	-0.33	-0.40	-0.06
Kurtosis	0.70	0.91	0.21

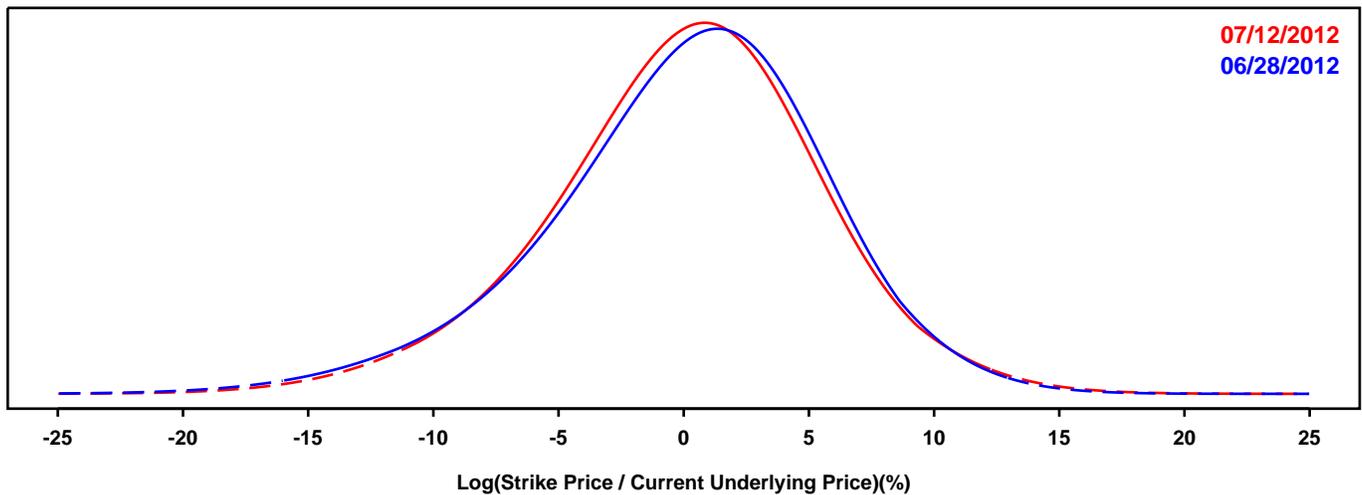
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

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

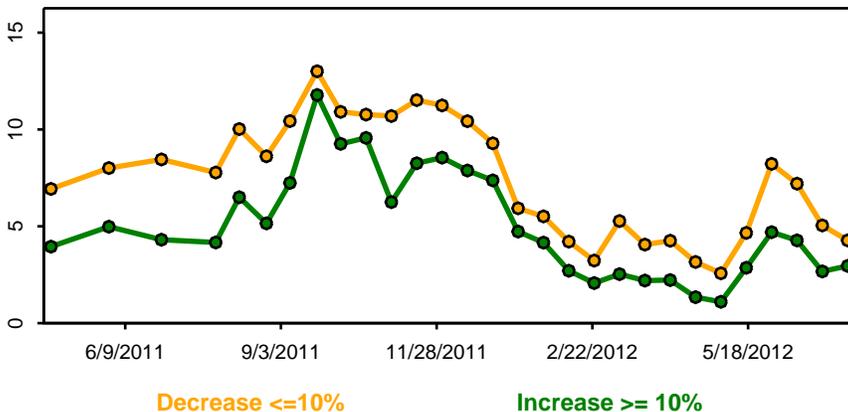
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

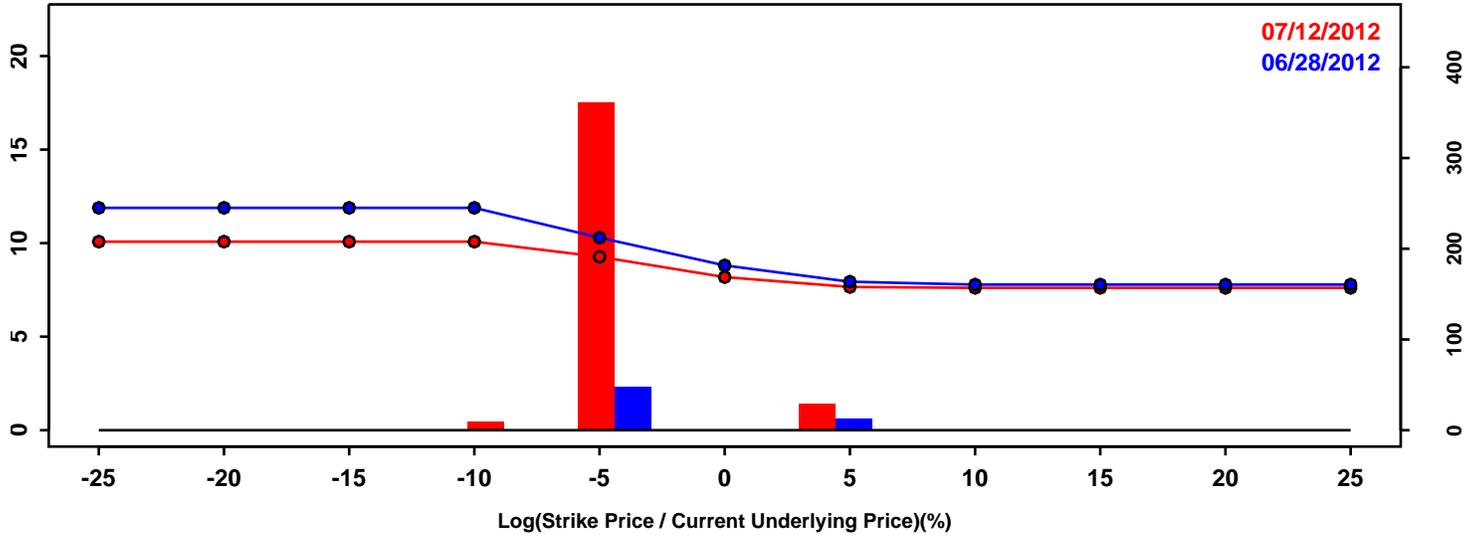


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-7.28%	-7.00%	0.28%
50th Pct	0.51%	0.34%	-0.17%
90th Pct	6.75%	6.69%	-0.06%
Mean	0.11%	0.08%	-0.02%
Std Dev	5.63%	5.48%	-0.15%
Skew	-0.45	-0.26	0.19
Kurtosis	0.57	0.46	-0.11

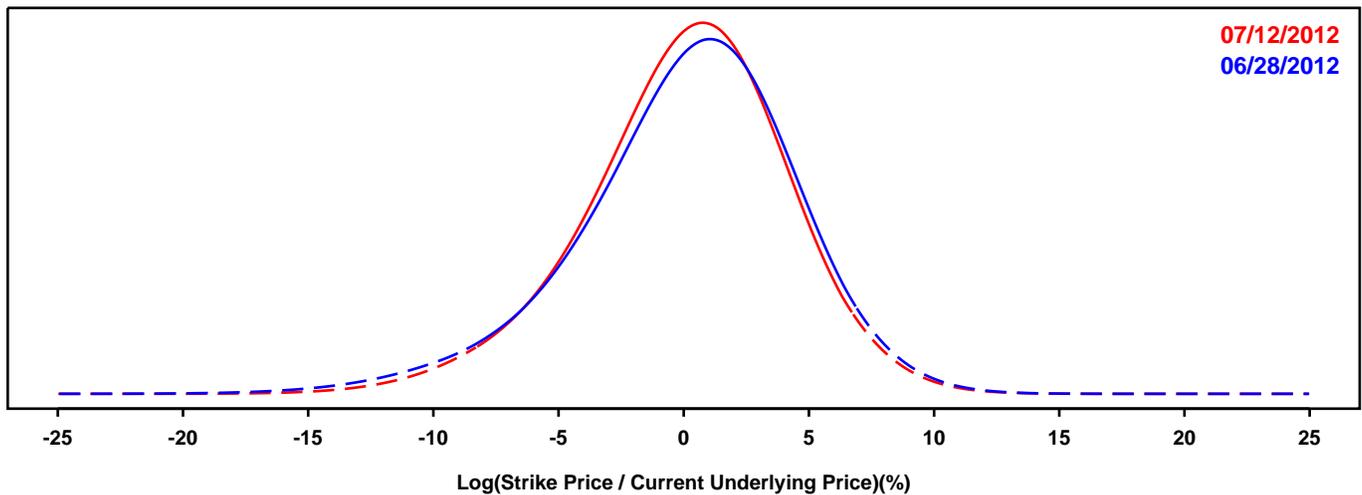
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

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

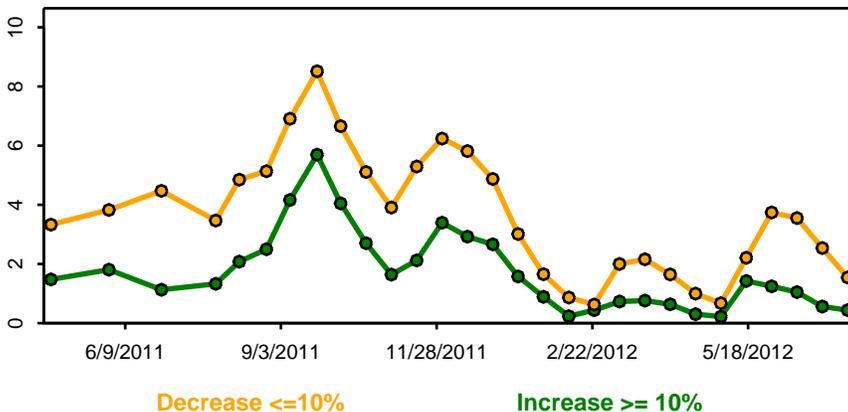
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

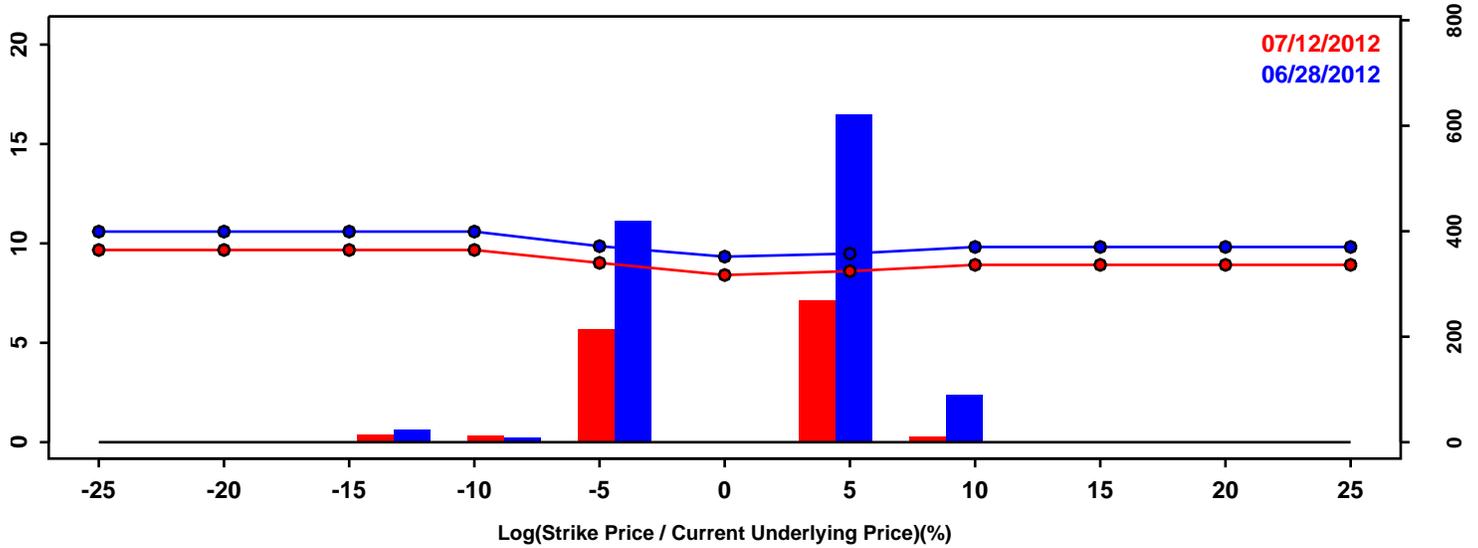


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-5.65%	-5.26%	0.40%
50th Pct	0.46%	0.34%	-0.12%
90th Pct	5.29%	5.00%	-0.30%
Mean	0.10%	0.08%	-0.02%
Std Dev	4.43%	4.10%	-0.33%
Skew	-0.55	-0.37	0.18
Kurtosis	0.79	0.47	-0.32

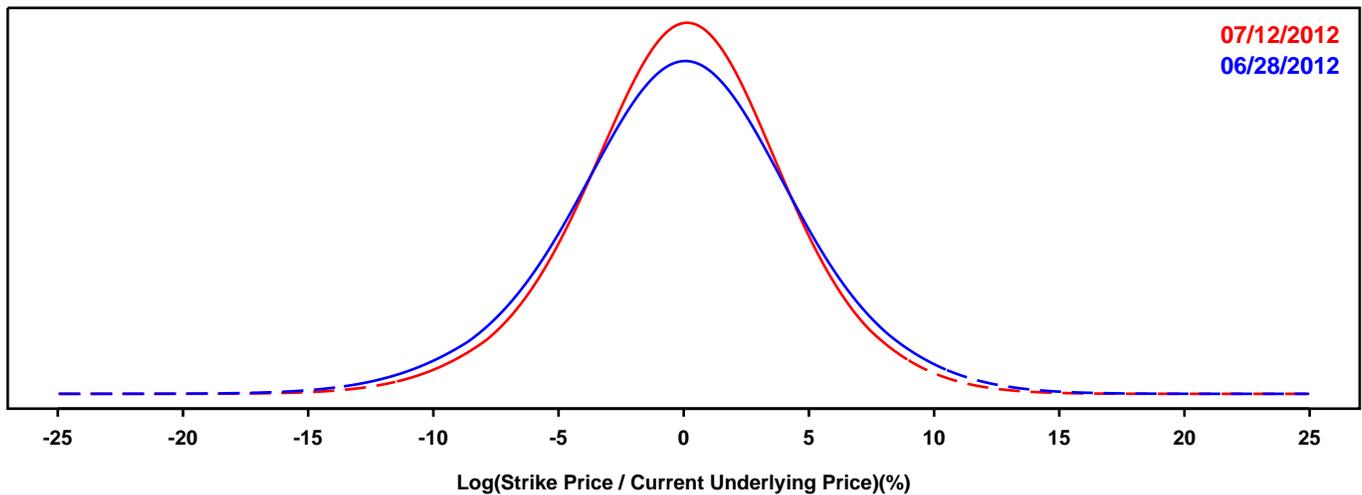
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

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

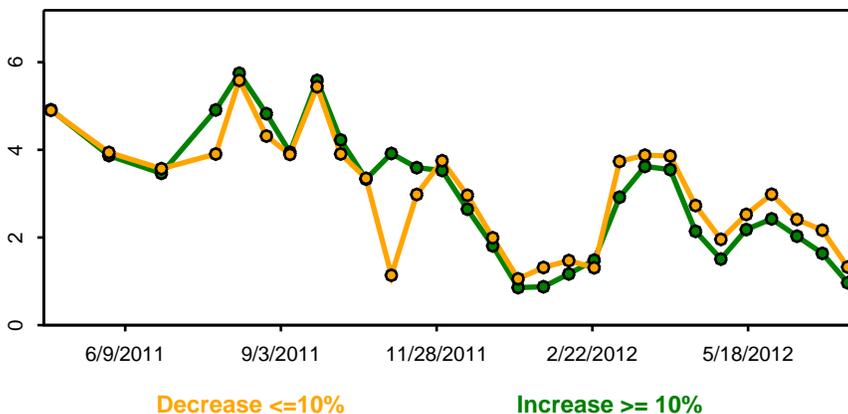
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

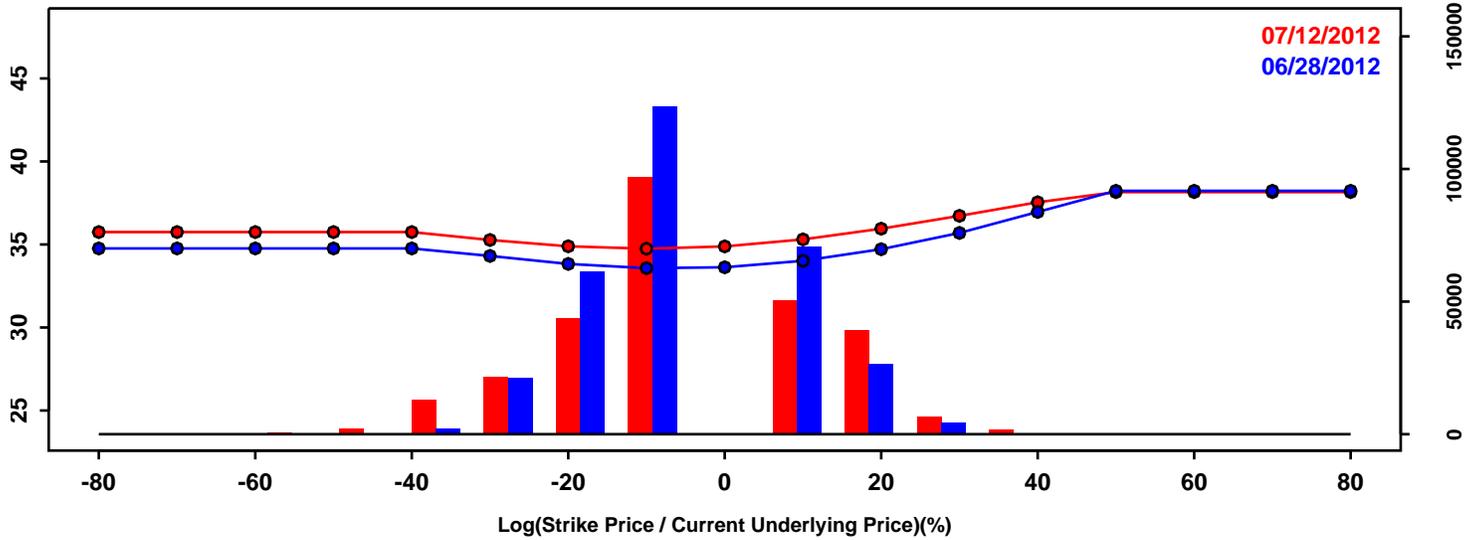


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-5.92%	-5.26%	0.67%
50th Pct	0.00%	0.06%	0.06%
90th Pct	5.78%	5.22%	-0.56%
Mean	-0.02%	0.02%	0.05%
Std Dev	4.66%	4.19%	-0.46%
Skew	-0.09	-0.10	-0.01
Kurtosis	0.38	0.42	0.04

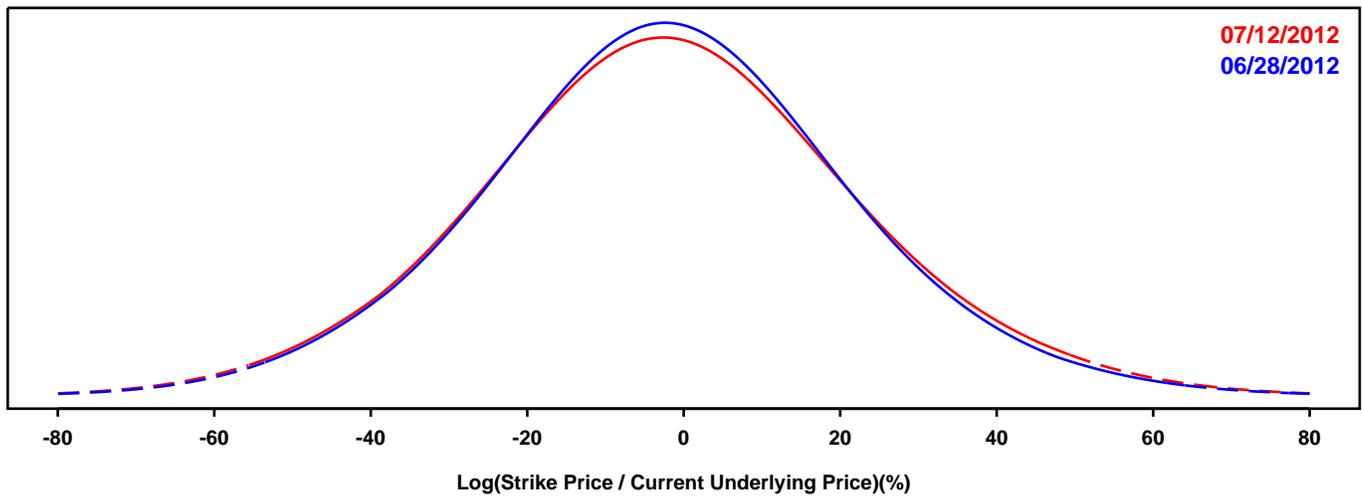
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

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

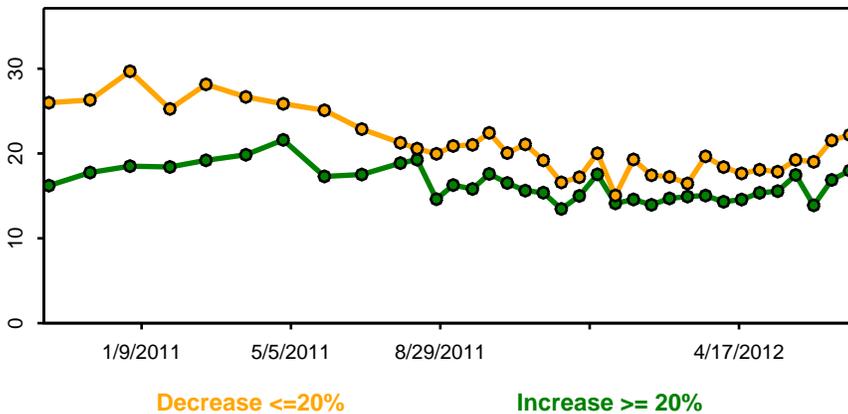
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

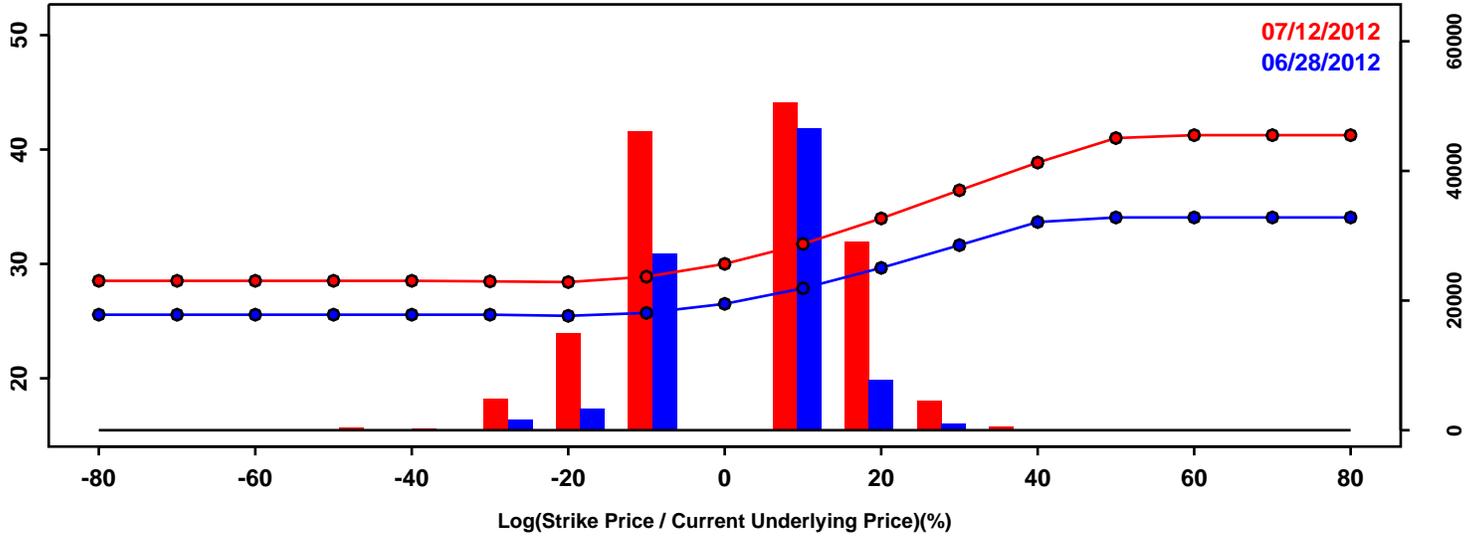


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-31.86%	-32.69%	-0.82%
50th Pct	-2.11%	-2.12%	-0.00%
90th Pct	28.02%	29.60%	1.58%
Mean	-1.93%	-1.75%	0.18%
Std Dev	23.76%	24.61%	0.85%
Skew	0.06	0.07	0.01
Kurtosis	0.30	0.24	-0.05

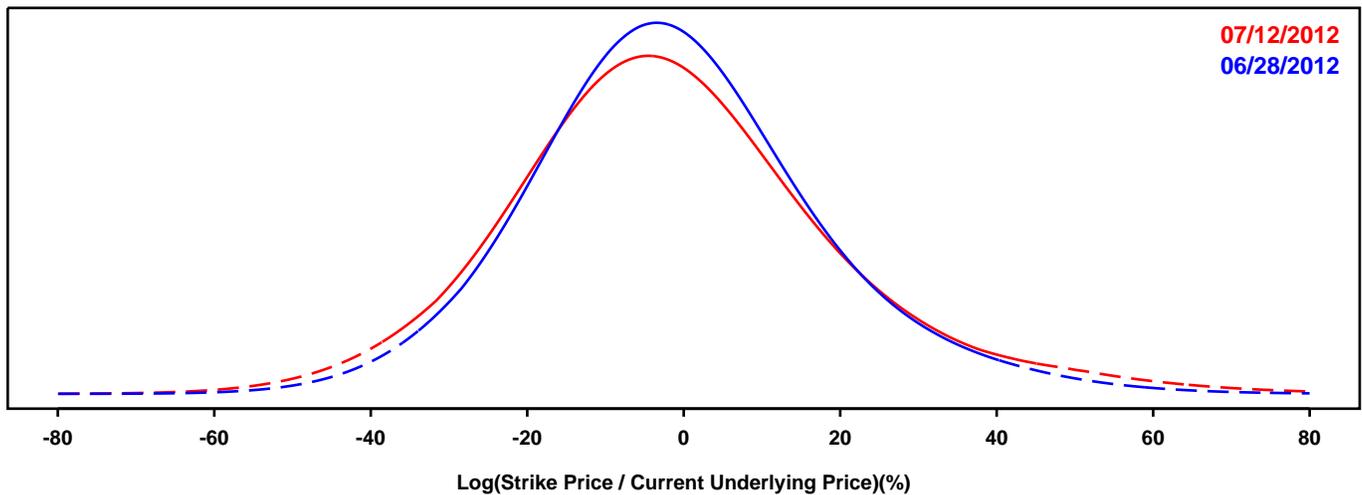
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

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

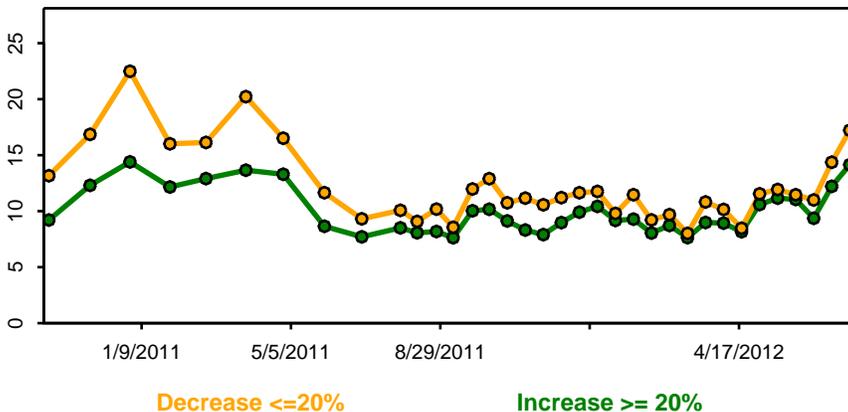
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

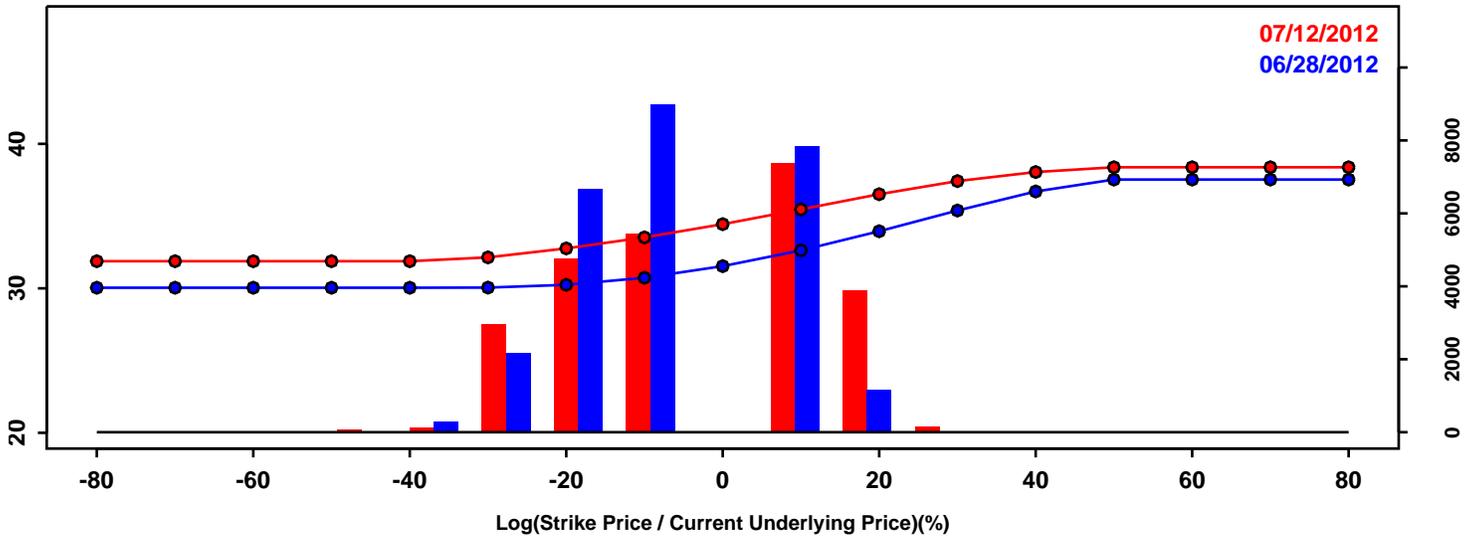


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-23.75%	-26.30%	-2.55%
50th Pct	-2.12%	-2.67%	-0.56%
90th Pct	22.66%	25.50%	2.84%
Mean	-1.13%	-1.21%	-0.08%
Std Dev	18.72%	21.26%	2.55%
Skew	0.35	0.50	0.15
Kurtosis	0.64	0.97	0.33

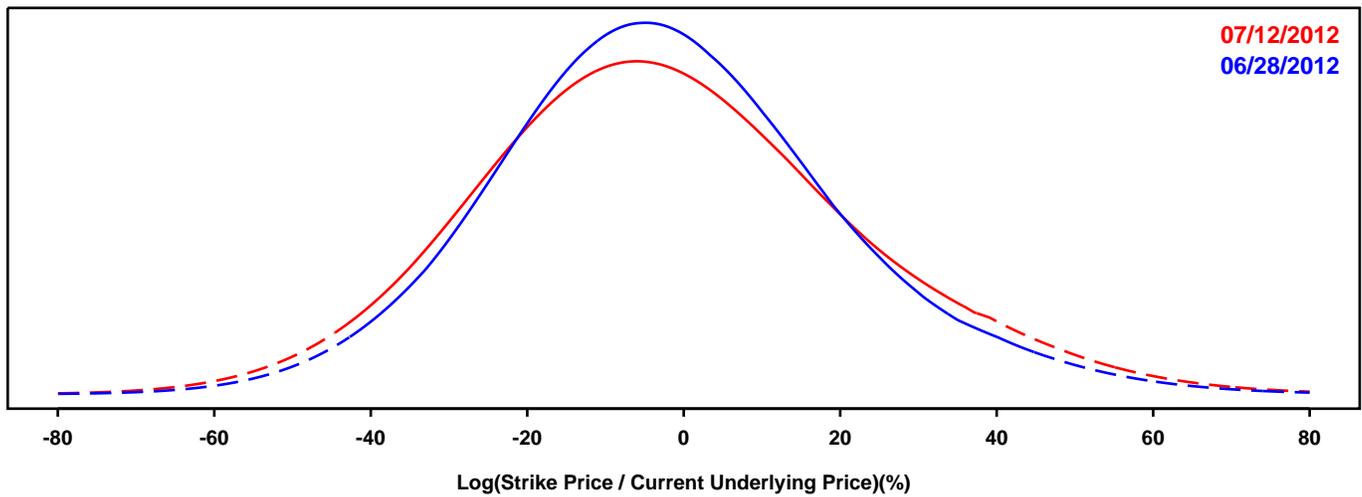
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

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

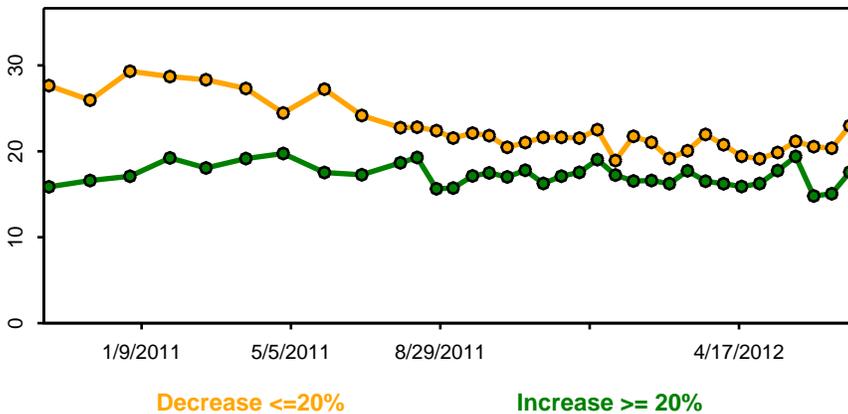
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

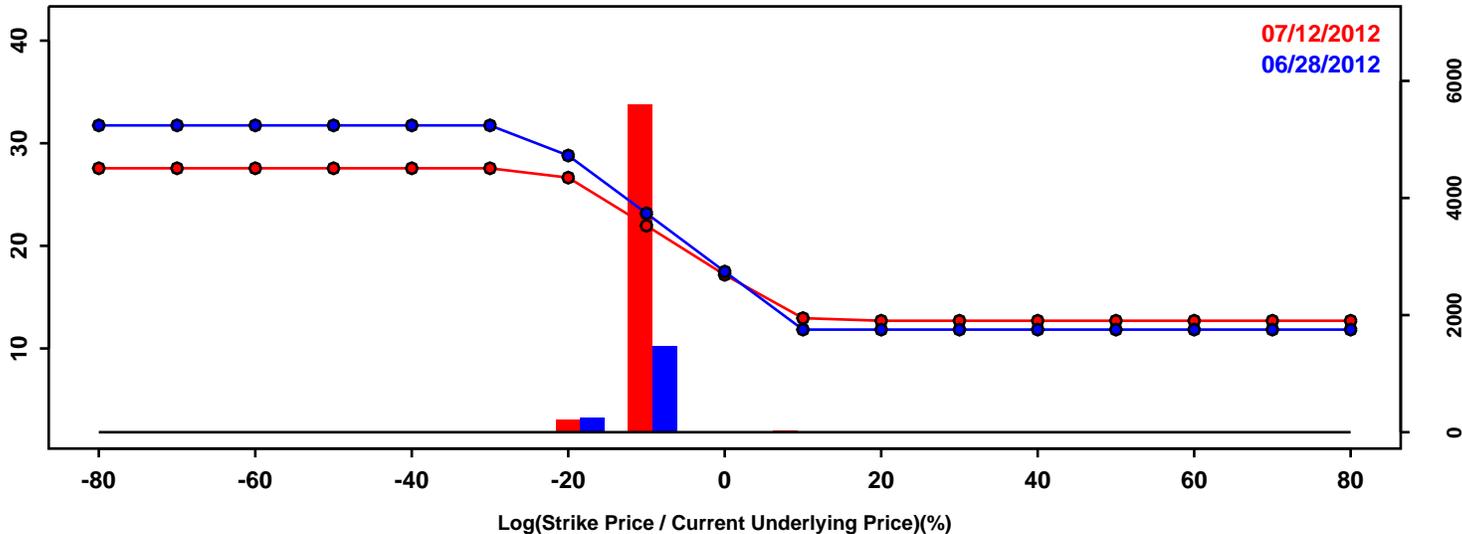


Statistics of the Log Return Distributions			
	06/28/2012	07/12/2012	Change
10th Pct	-29.18%	-31.86%	-2.68%
50th Pct	-3.18%	-3.40%	-0.22%
90th Pct	26.38%	30.09%	3.71%
Mean	-2.11%	-2.04%	0.07%
Std Dev	22.15%	24.29%	2.14%
Skew	0.28	0.28	-0.01
Kurtosis	0.39	0.18	-0.20

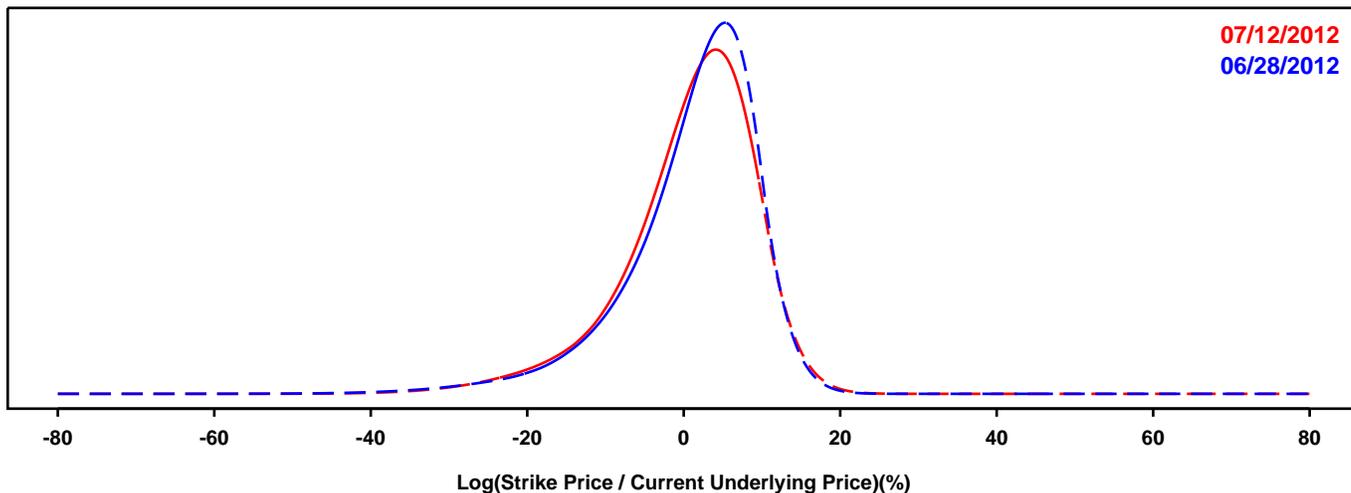
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE

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

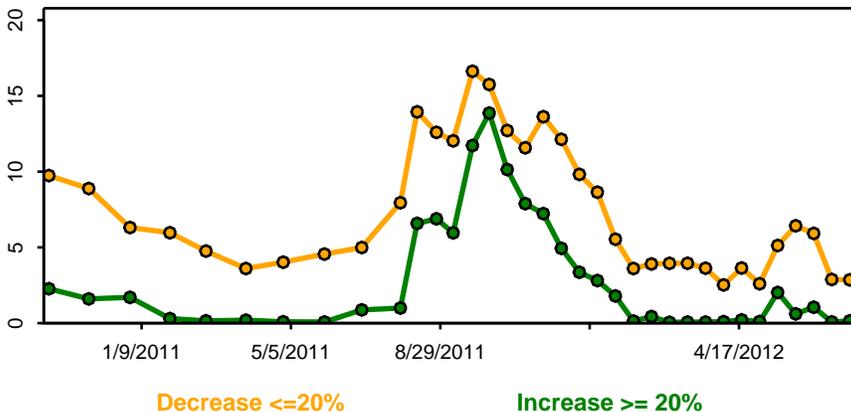
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions

	06/28/2012	07/12/2012	Change
10th Pct	-9.98%	-10.45%	-0.47%
50th Pct	2.73%	2.04%	-0.69%
90th Pct	10.01%	10.07%	0.06%
Mean	1.13%	0.73%	-0.39%
Std Dev	8.68%	8.66%	-0.03%
Skew	-1.33	-1.05	0.28
Kurtosis	2.98	1.91	-1.07