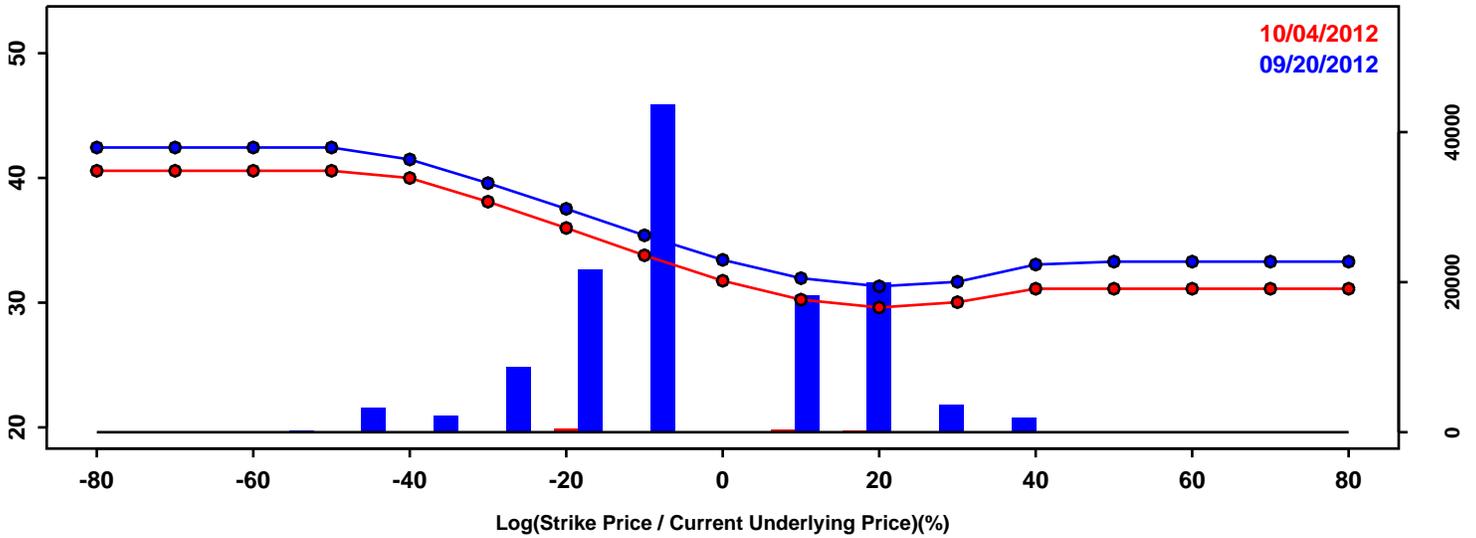


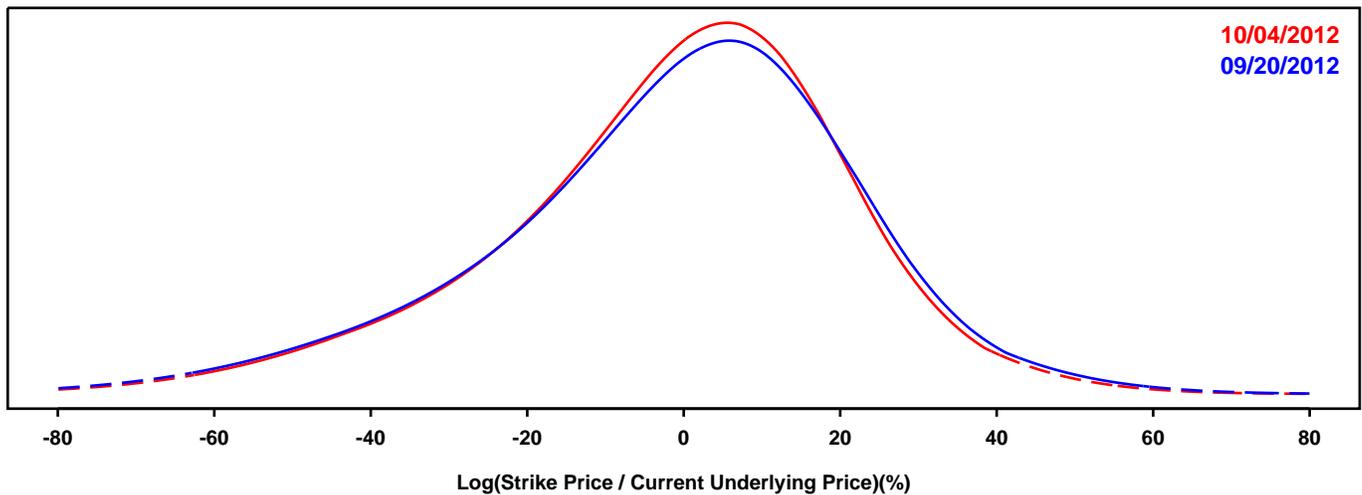
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (WTI)

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

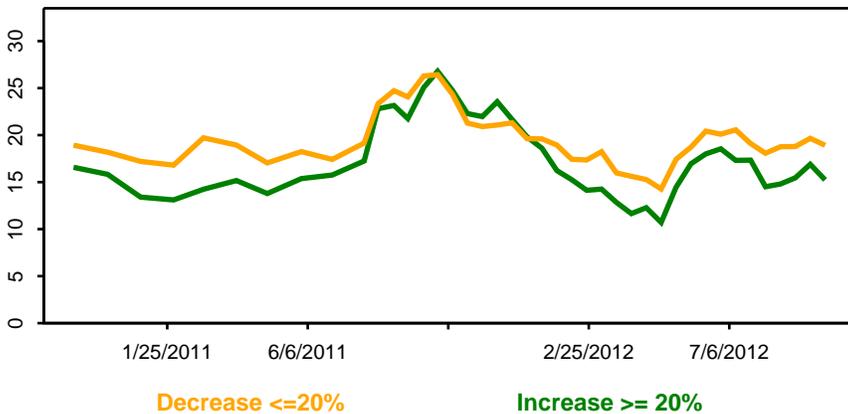
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



	09/20/2012	10/04/2012	Change
10th Pct	-33.45%	-32.15%	1.30%
50th Pct	1.29%	1.08%	-0.21%
90th Pct	26.19%	24.62%	-1.57%
Mean	-1.28%	-1.46%	-0.18%
Std Dev	24.00%	22.87%	-1.13%
Skew	-0.53	-0.55	-0.02
Kurtosis	0.70	0.72	0.02