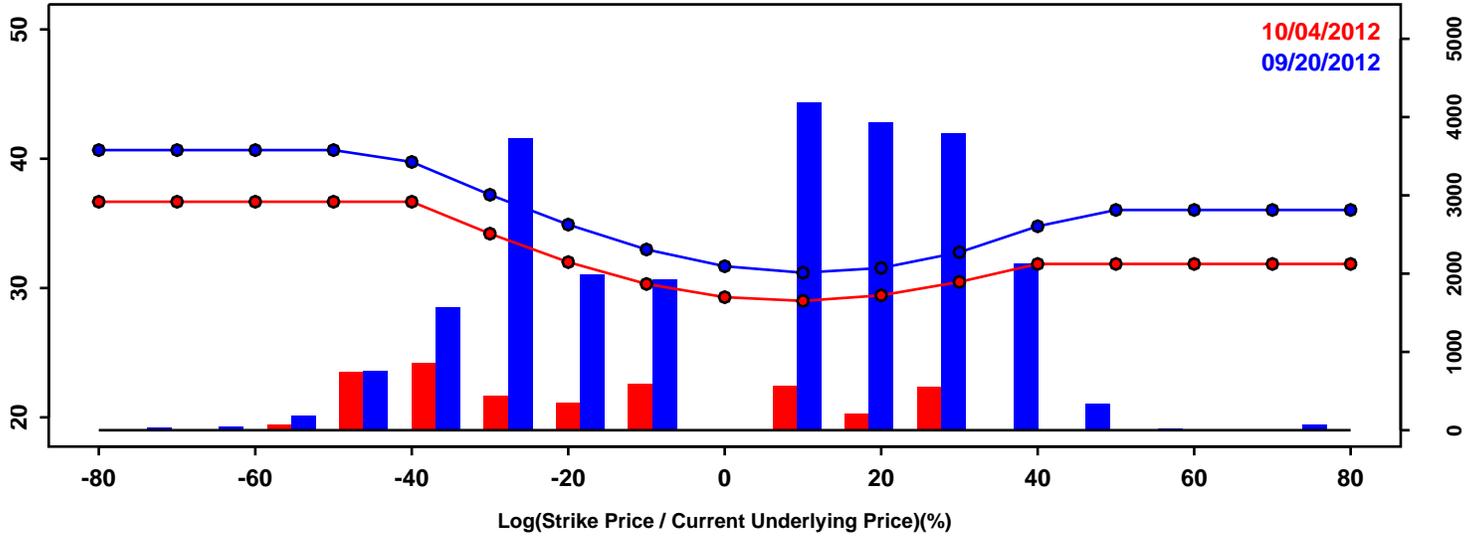


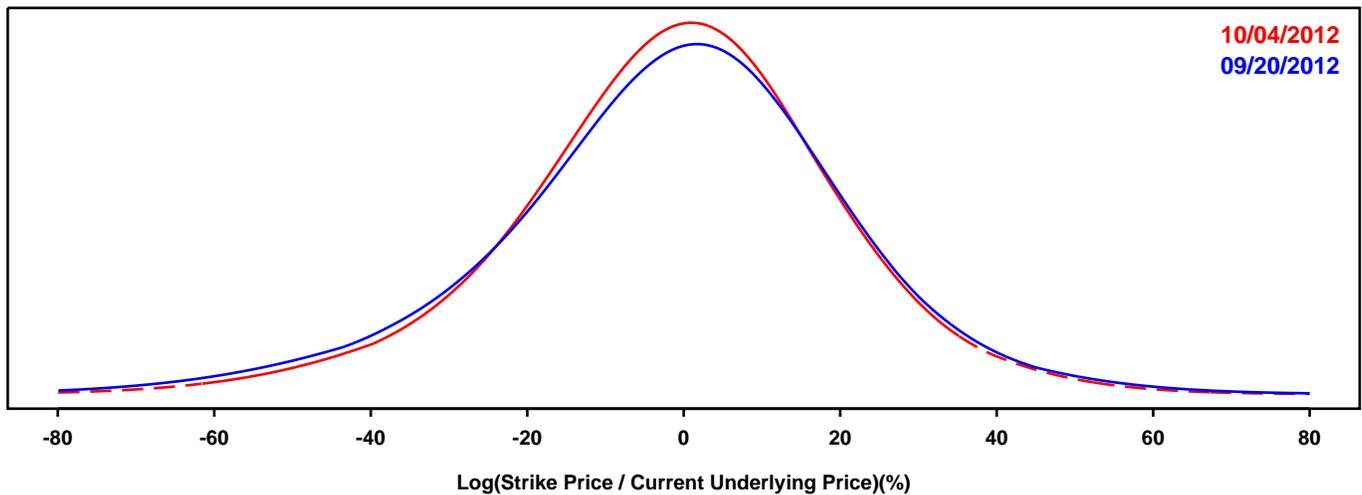
# RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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

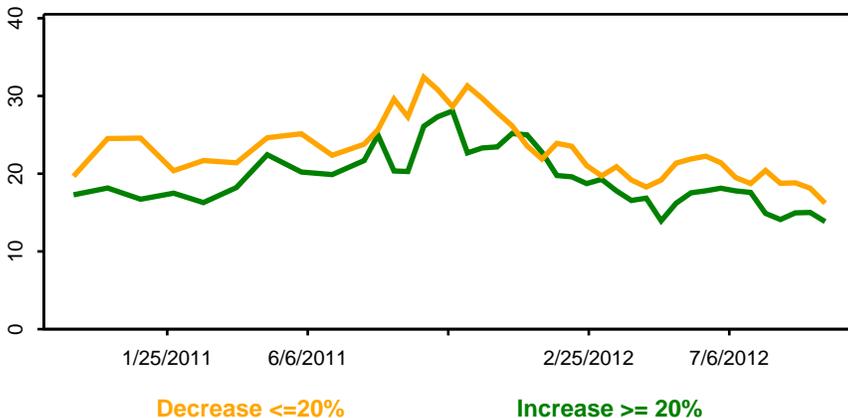
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions			
	09/20/2012	10/04/2012	Change
10th Pct	-29.92%	-26.99%	2.93%
50th Pct	-0.19%	-0.25%	-0.06%
90th Pct	25.09%	23.84%	-1.25%
Mean	-1.41%	-1.02%	0.39%
Std Dev	22.51%	20.69%	-1.82%
Skew	-0.33	-0.25	0.08
Kurtosis	0.86	0.72	-0.14