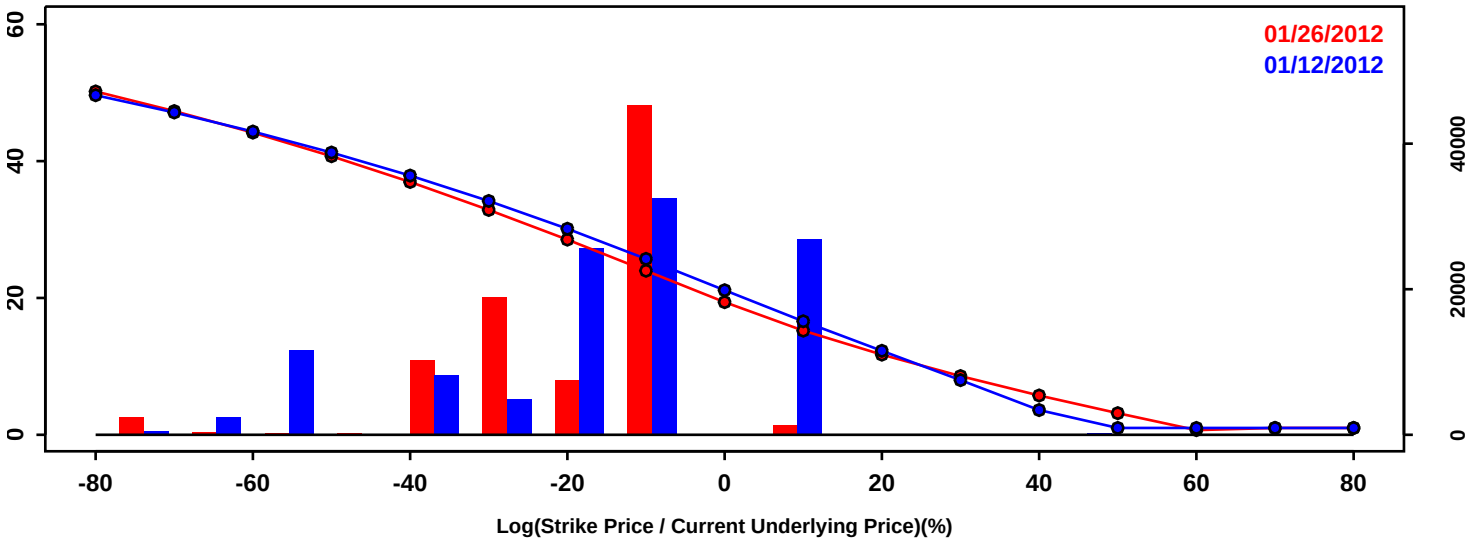
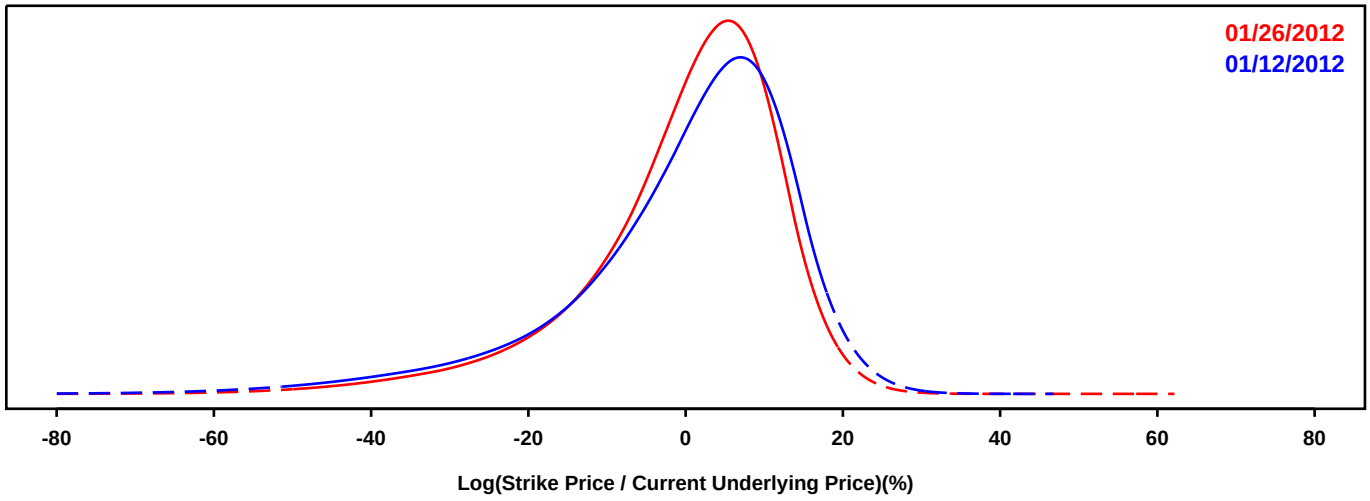
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

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

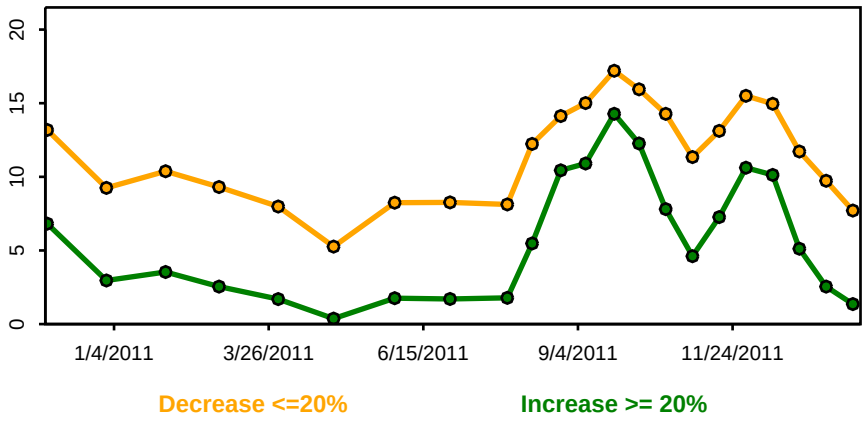
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



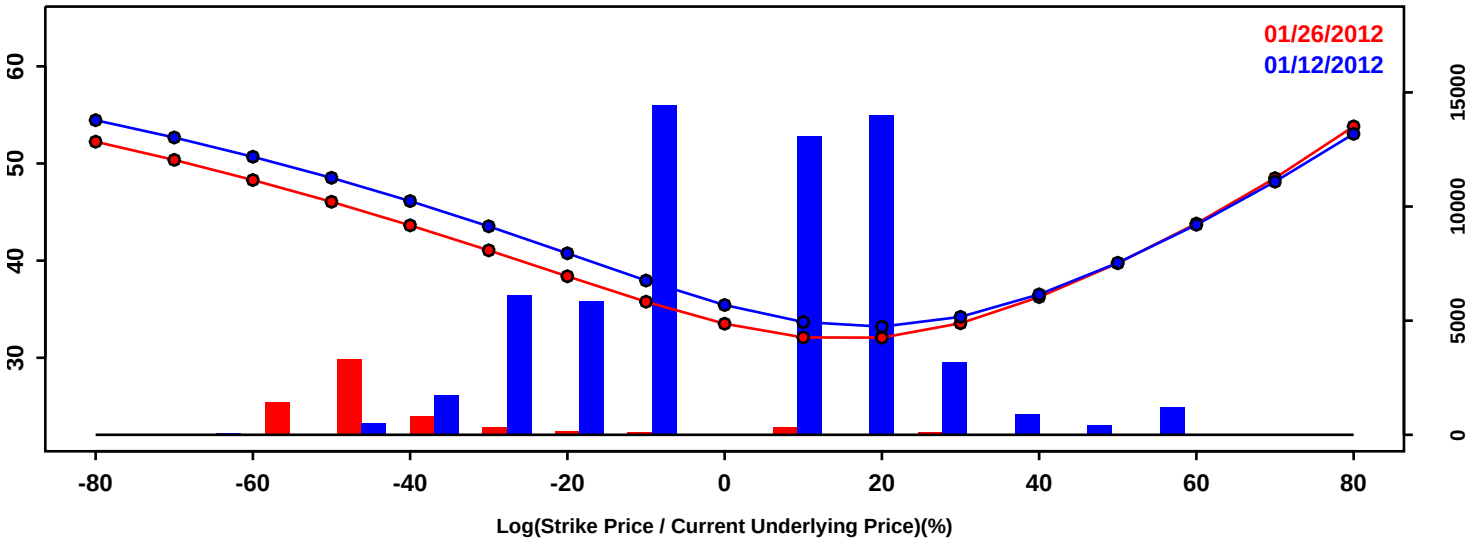
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-19.61%	-16.85%	2.76%
50th Pct	2.76%	2.08%	-0.67%
90th Pct	14.55%	12.86%	-1.69%
Mean	-0.31%	-0.30%	0.02%
Std Dev	14.64%	12.72%	-1.93%
Skew	-1.32	-1.26	0.06
Kurtosis	2.53	2.51	-0.02

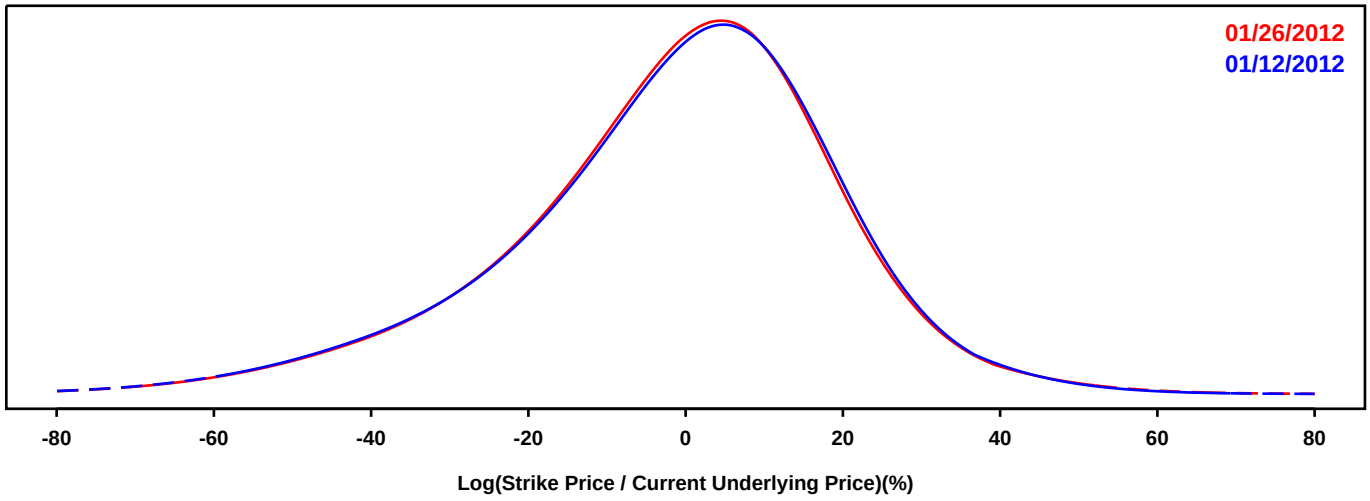
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES

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

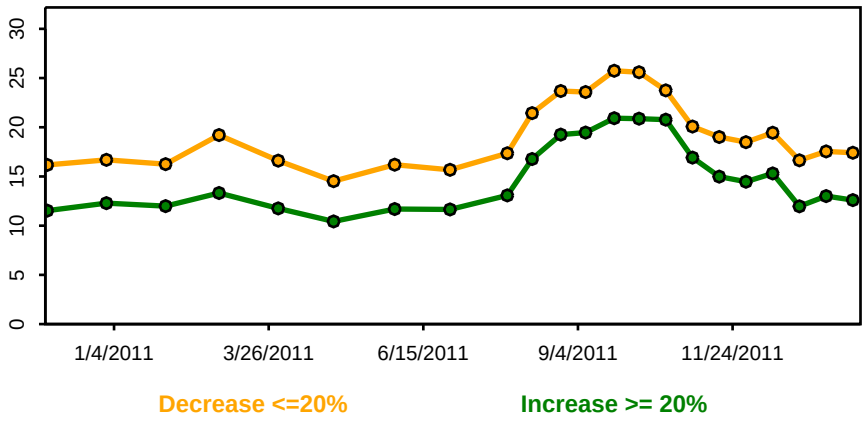
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



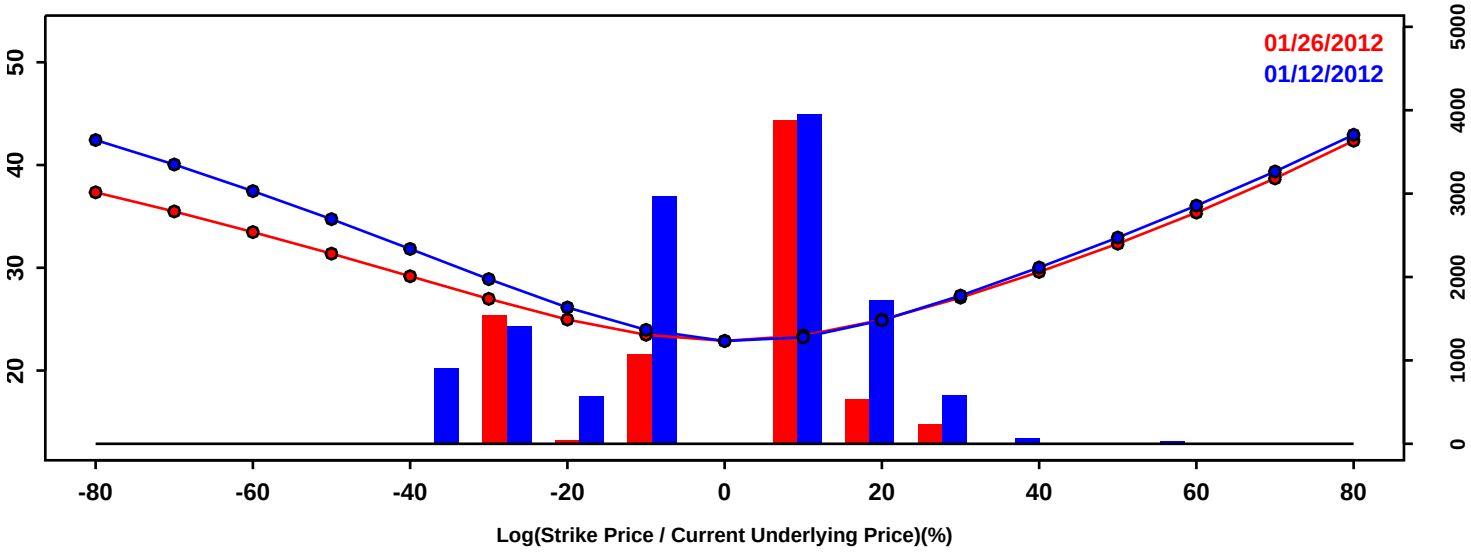
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-29.92%	-29.59%	0.34%
50th Pct	0.84%	0.59%	-0.25%
90th Pct	22.63%	22.35%	-0.28%
Mean	-1.54%	-1.63%	-0.09%
Std Dev	21.34%	21.19%	-0.14%
Skew	-0.58	-0.54	0.04
Kurtosis	0.84	0.90	0.06

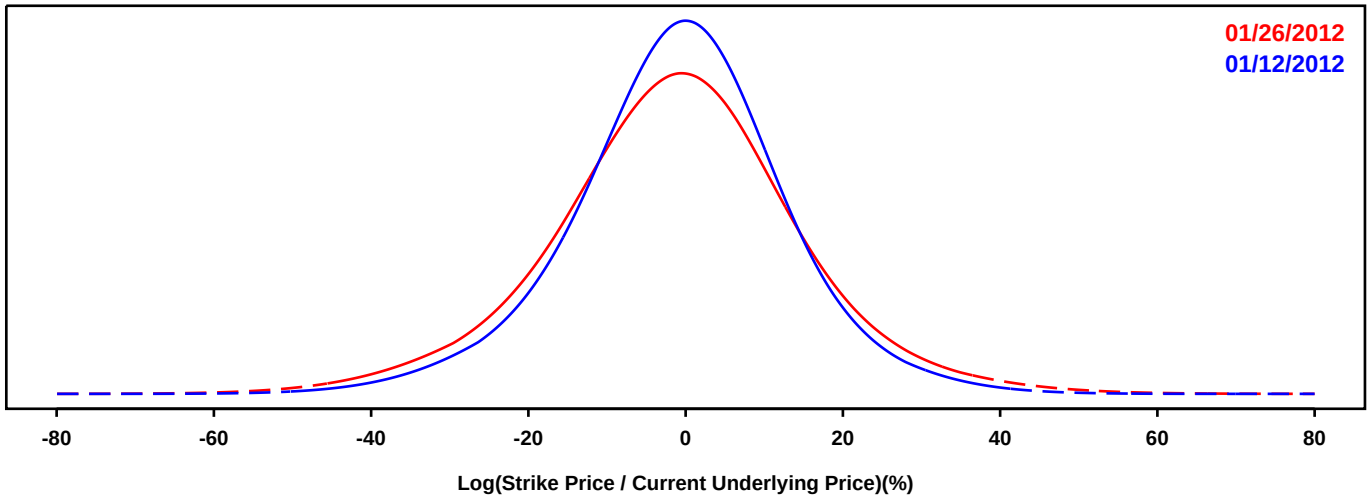
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

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

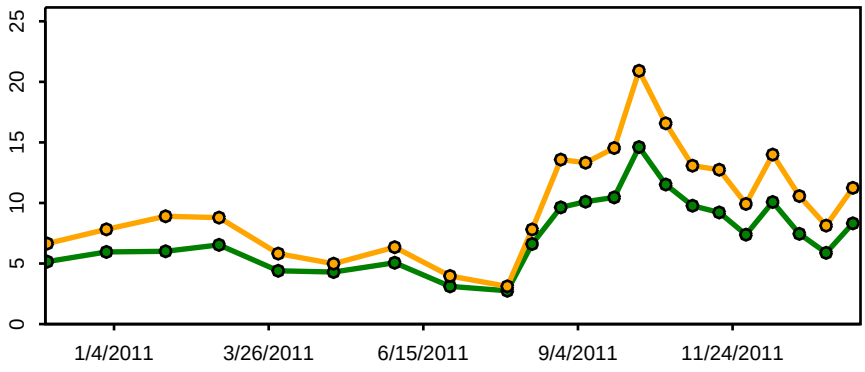
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

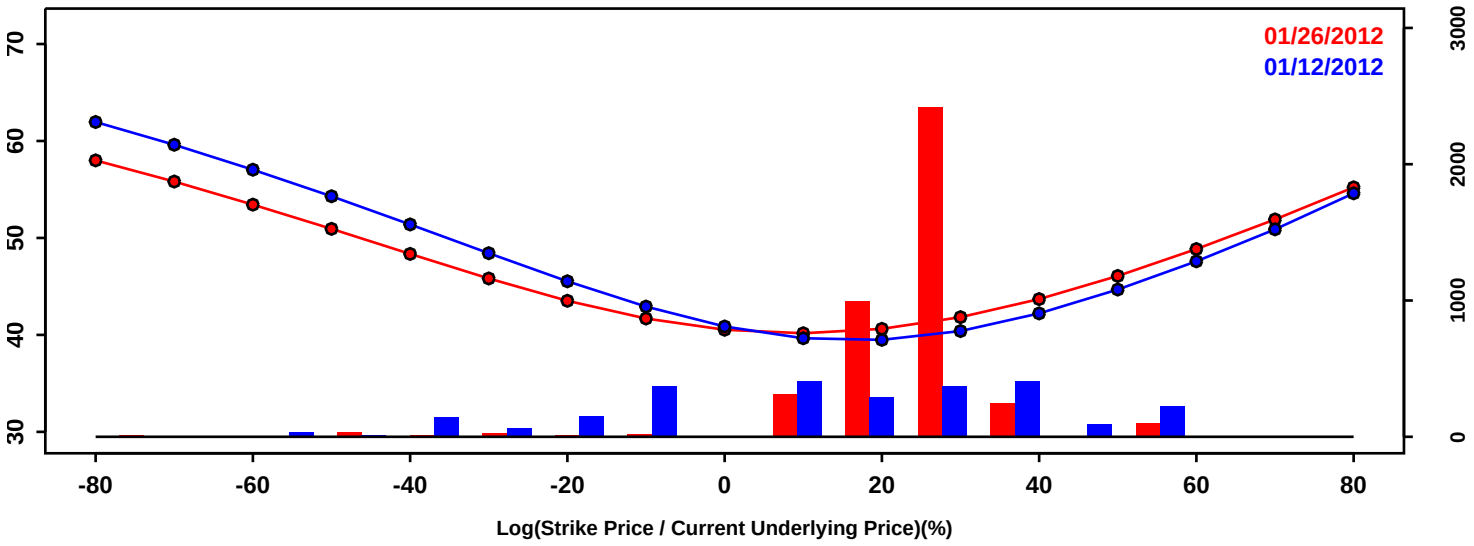
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-18.04%	-21.21%	-3.16%
50th Pct	-0.51%	-1.01%	-0.50%
90th Pct	15.78%	18.23%	2.45%
Mean	-0.83%	-1.23%	-0.41%
Std Dev	13.83%	16.13%	2.30%
Skew	-0.14	-0.04	0.10
Kurtosis	0.77	0.79	0.02

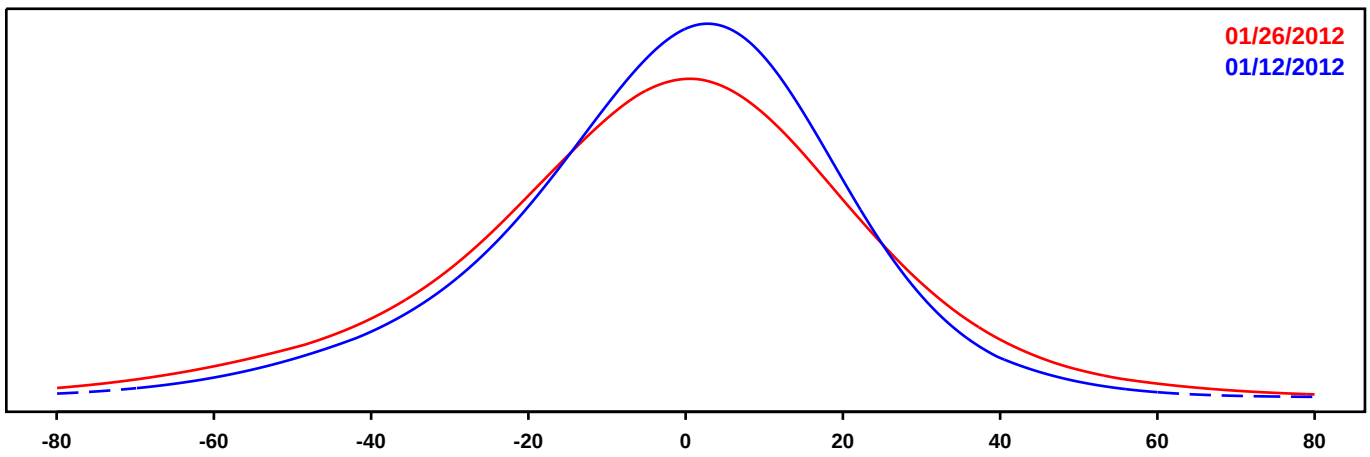
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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

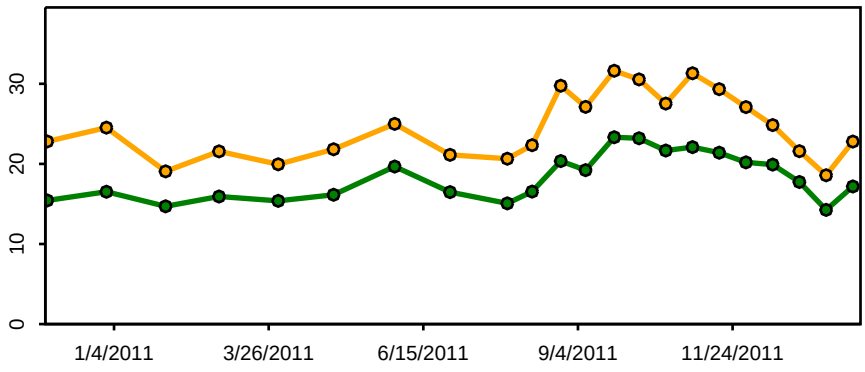
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

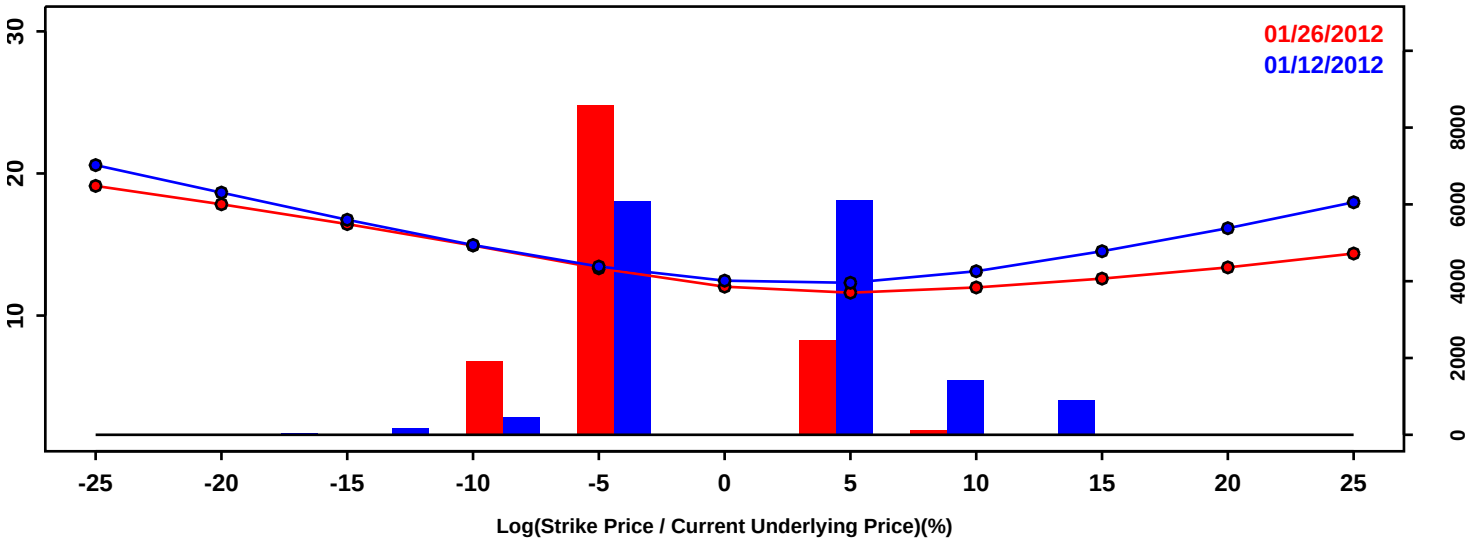
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-30.60%	-36.26%	-5.66%
50th Pct	-0.11%	-1.52%	-1.41%
90th Pct	24.10%	28.10%	4.01%
Mean	-1.81%	-2.92%	-1.11%
Std Dev	22.14%	26.24%	4.10%
Skew	-0.43	-0.31	0.11
Kurtosis	0.72	0.77	0.05

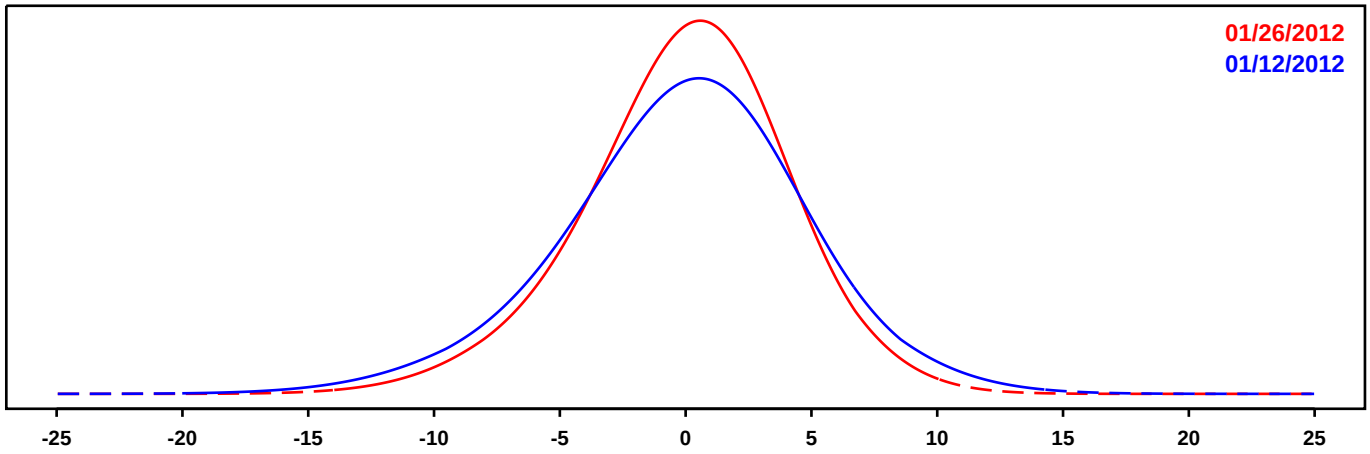
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

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

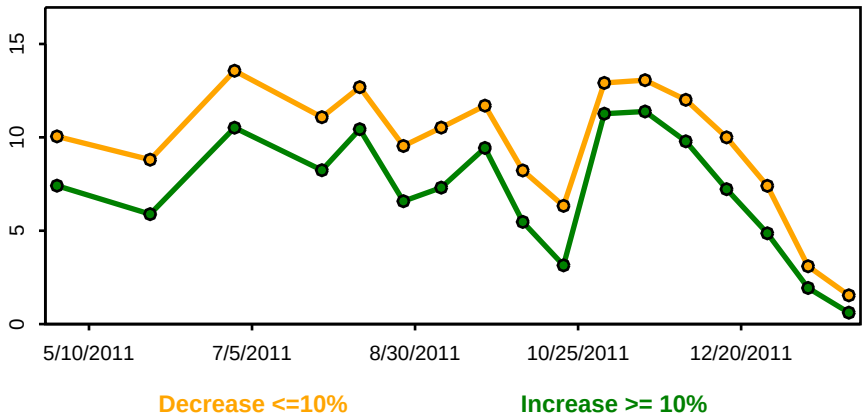
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



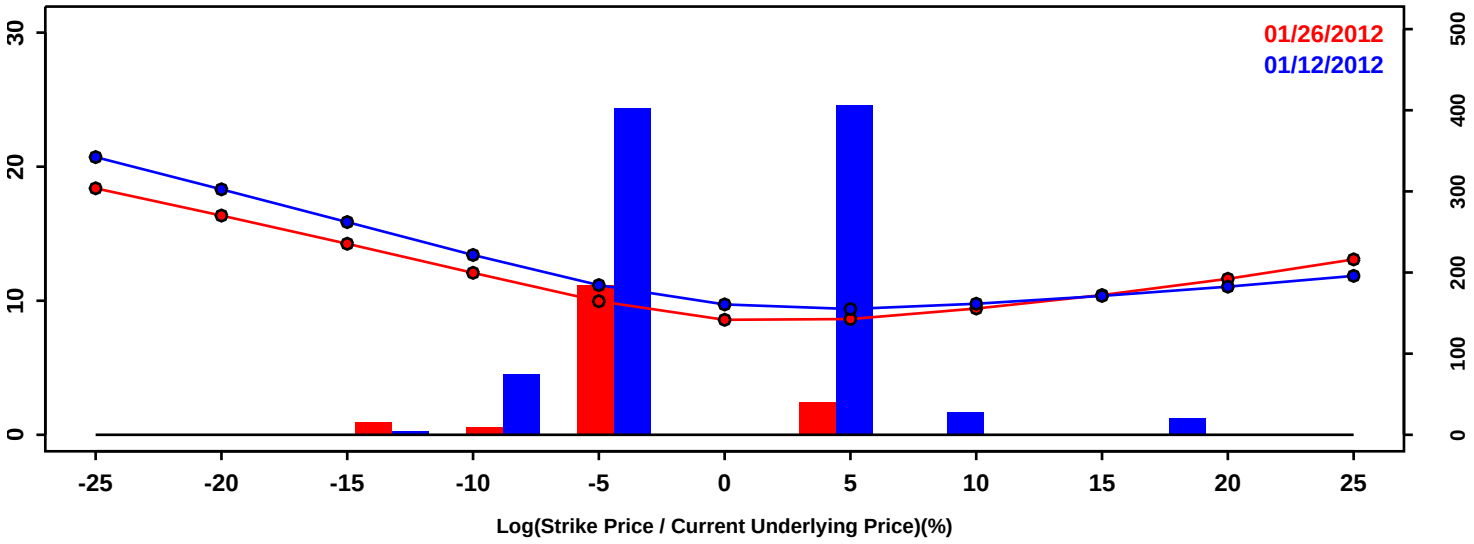
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-6.41%	-5.40%	1.01%
50th Pct	0.14%	0.19%	0.05%
90th Pct	5.96%	5.07%	-0.90%
Mean	-0.02%	0.02%	0.04%
Std Dev	4.95%	4.16%	-0.79%
Skew	-0.22	-0.28	-0.06
Kurtosis	0.46	0.40	-0.06

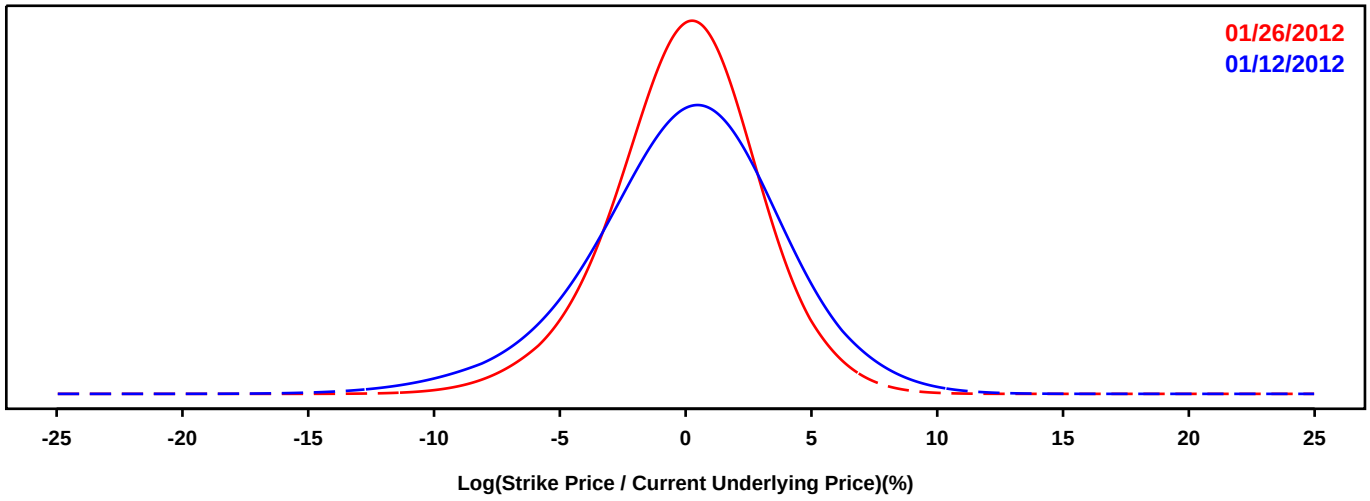
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

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

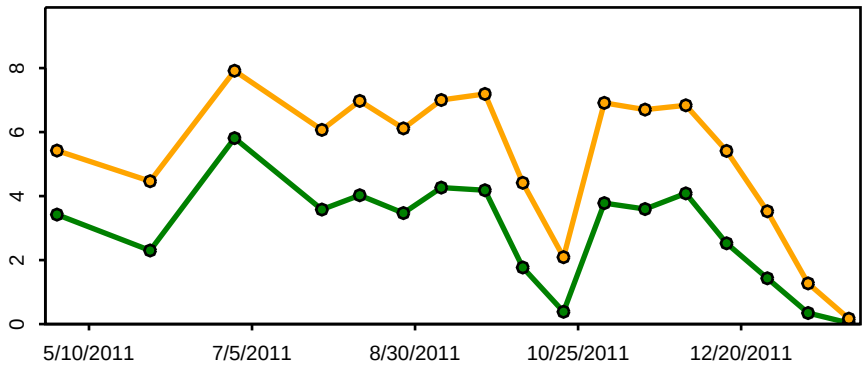
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=10% Increase >= 10%

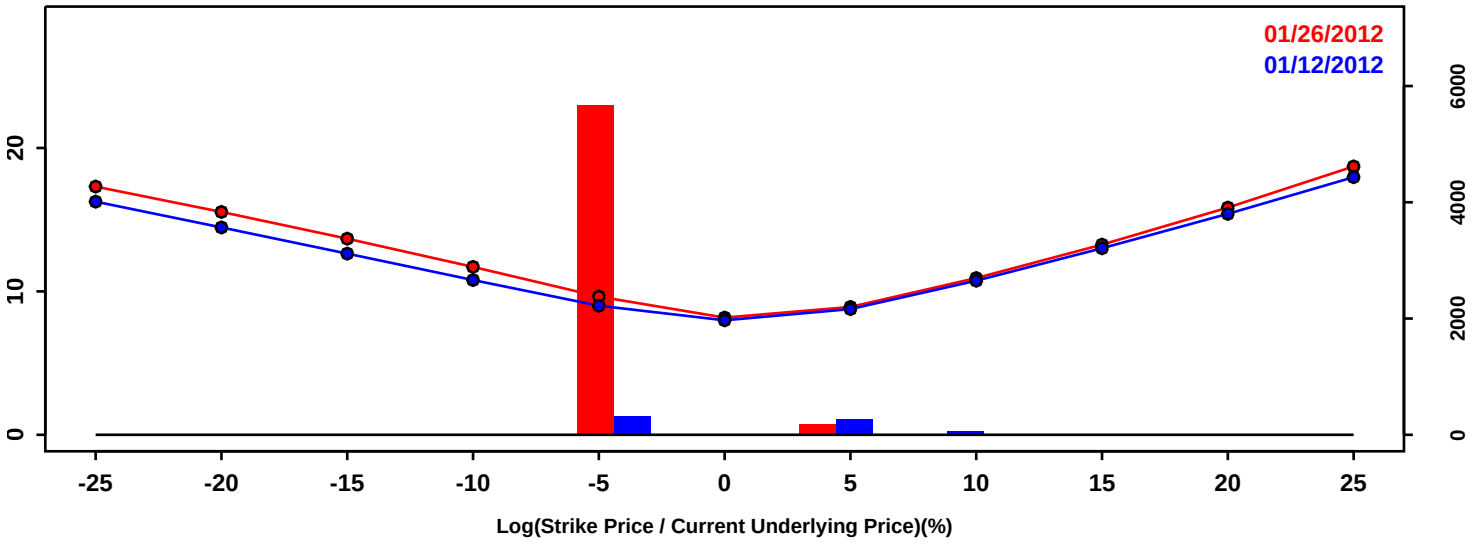
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-4.93%	-3.78%	1.15%
50th Pct	0.19%	0.09%	-0.10%
90th Pct	4.68%	3.63%	-1.06%
Mean	0.01%	0.01%	0.00%
Std Dev	3.87%	2.96%	-0.91%
Skew	-0.34	-0.23	0.12
Kurtosis	0.62	0.46	-0.16

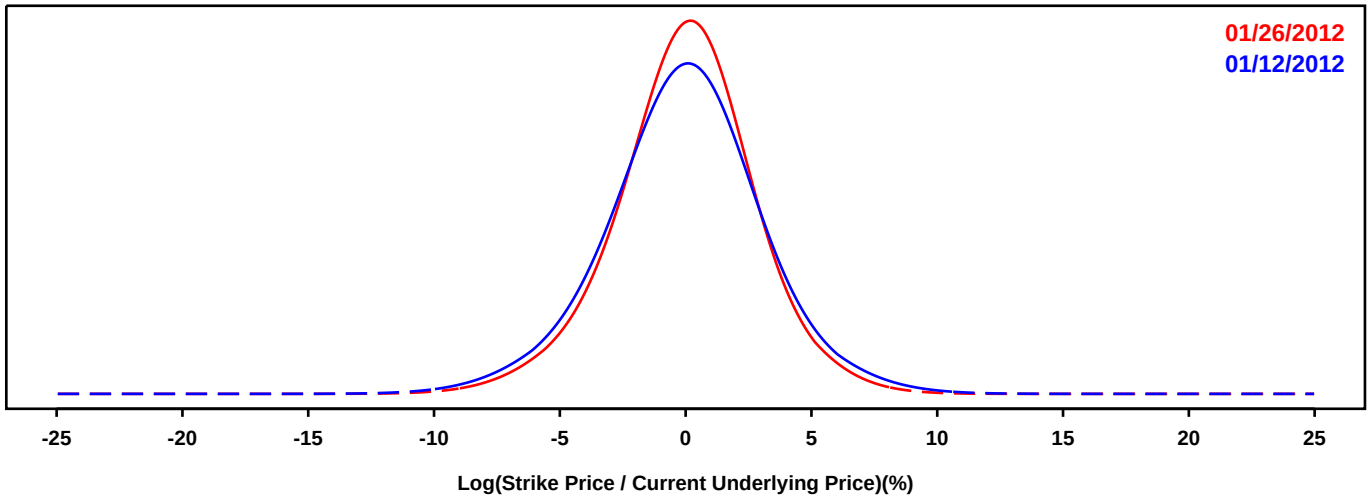
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

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

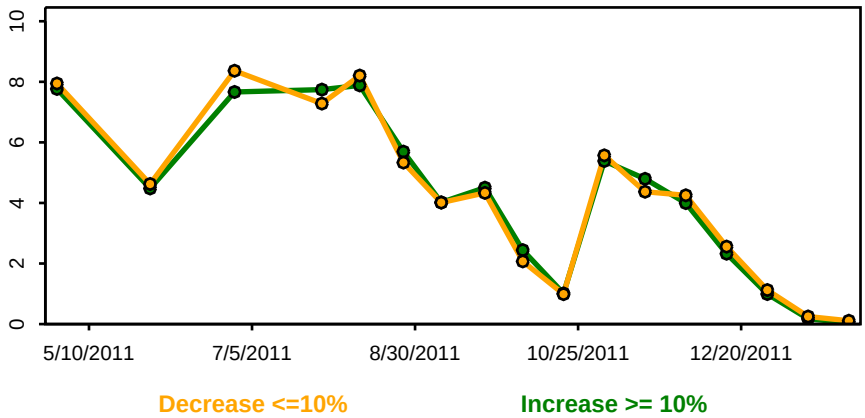
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



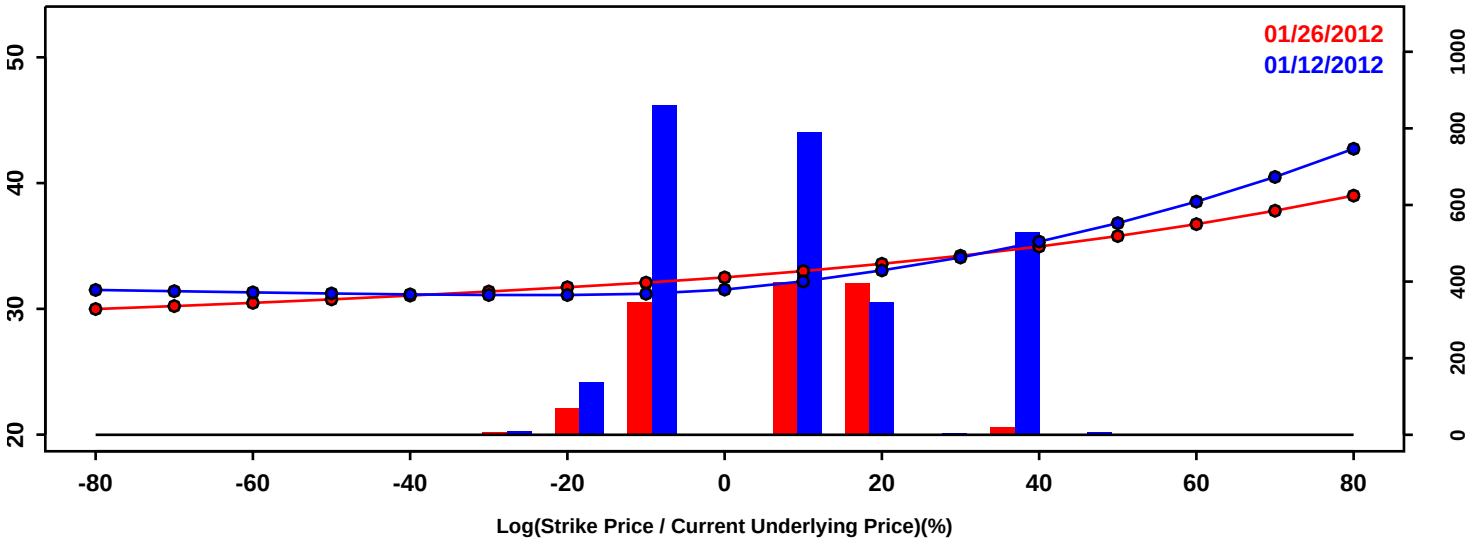
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-3.98%	-3.57%	0.42%
50th Pct	-0.01%	0.04%	0.05%
90th Pct	3.82%	3.39%	-0.43%
Mean	-0.02%	0.01%	0.03%
Std Dev	3.17%	2.82%	-0.35%
Skew	-0.08	-0.16	-0.09
Kurtosis	0.62	0.64	0.01

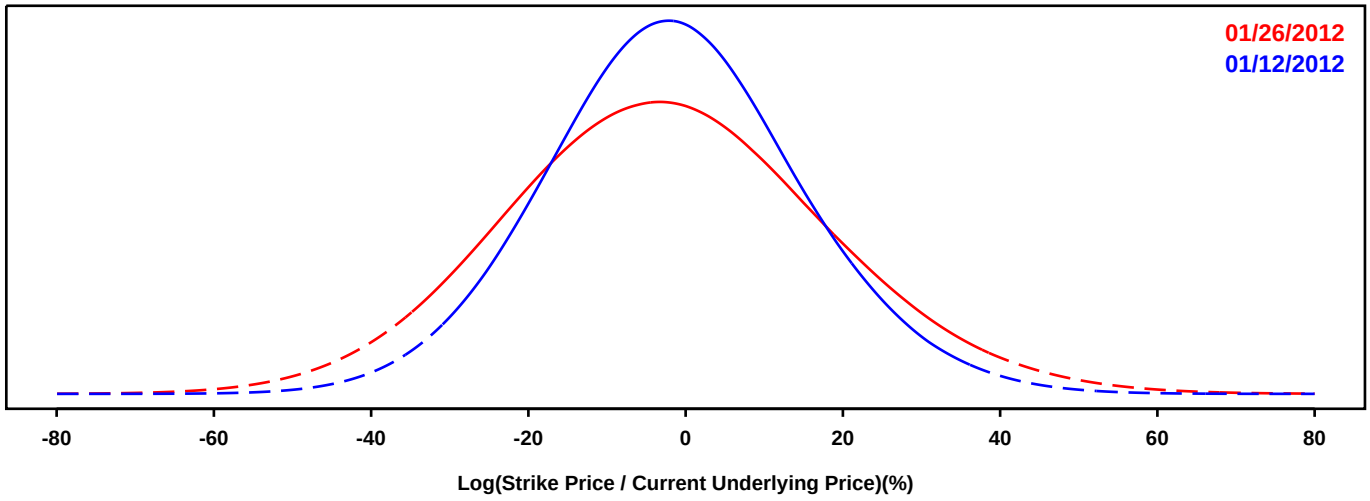
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

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

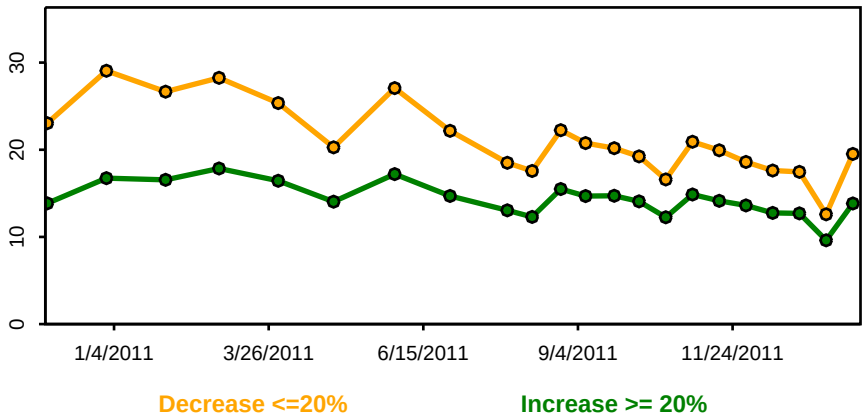
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



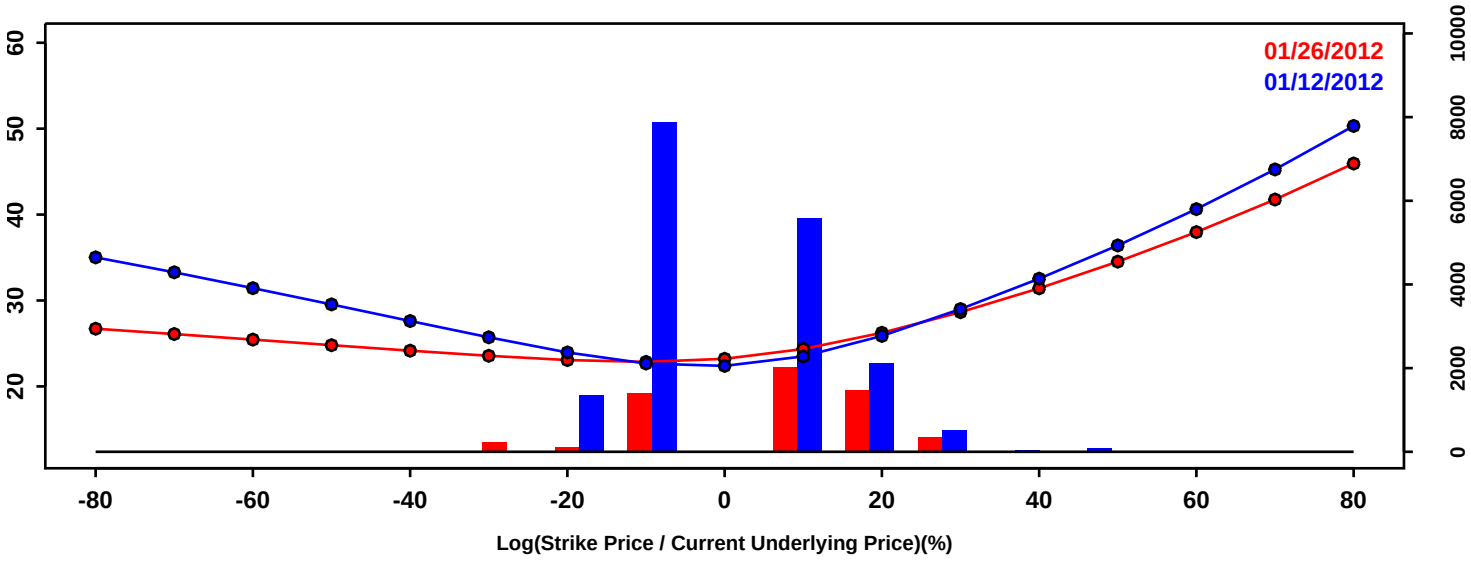
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-22.14%	-28.32%	-6.18%
50th Pct	-1.77%	-2.79%	-1.02%
90th Pct	19.60%	24.26%	4.66%
Mean	-1.45%	-2.32%	-0.87%
Std Dev	16.40%	20.59%	4.18%
Skew	0.10	0.12	0.02
Kurtosis	0.15	0.09	-0.07

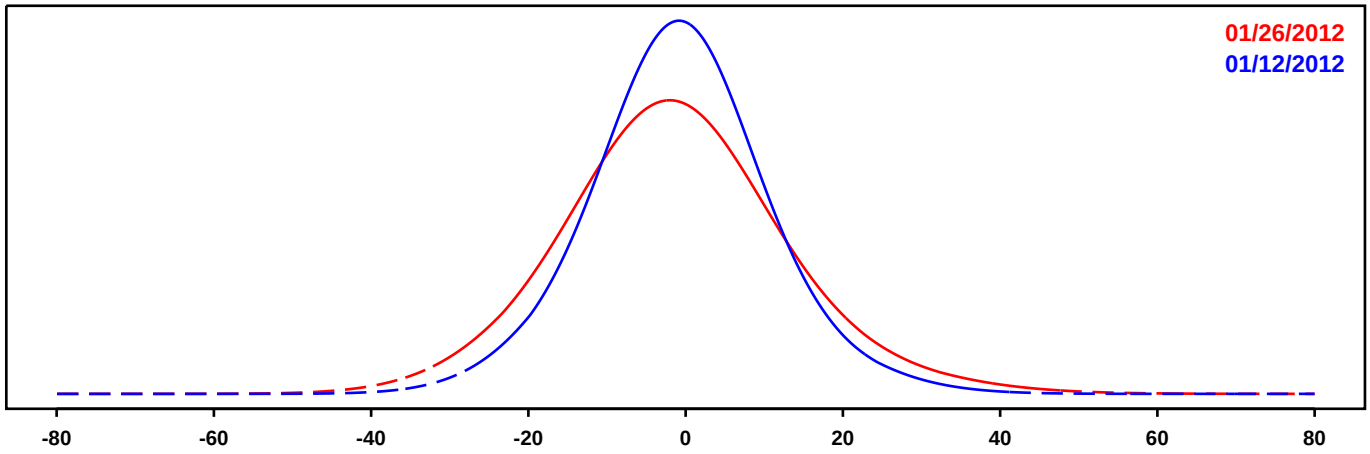
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

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

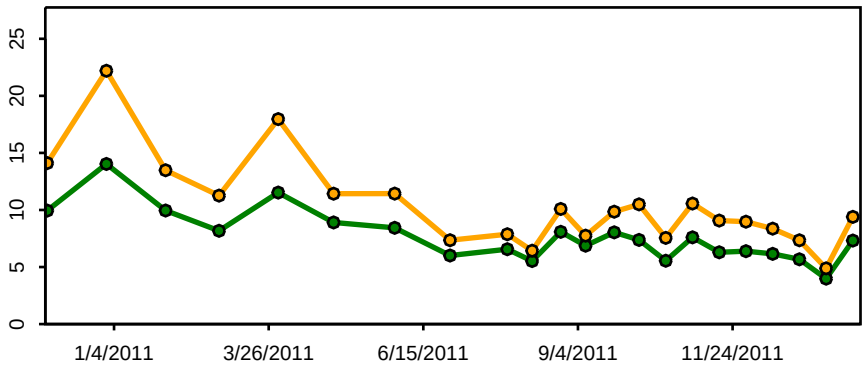
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

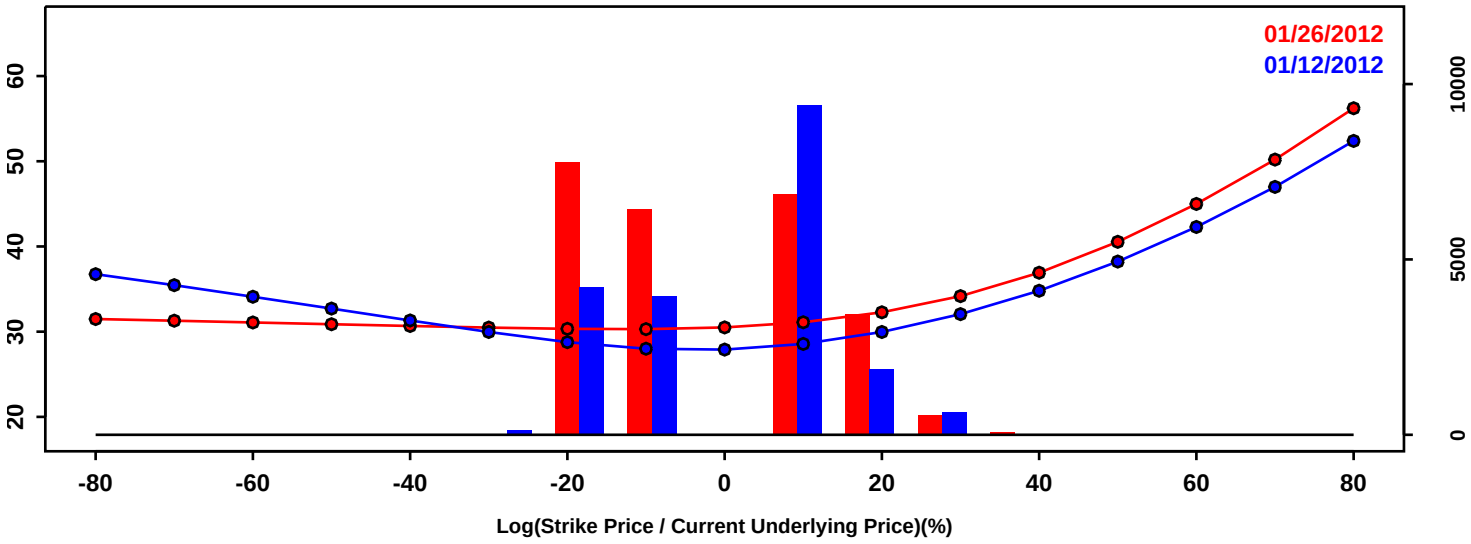
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-15.21%	-19.49%	-4.28%
50th Pct	-0.86%	-1.67%	-0.81%
90th Pct	13.63%	17.10%	3.47%
Mean	-0.74%	-1.29%	-0.55%
Std Dev	11.61%	14.68%	3.07%
Skew	0.08	0.21	0.13
Kurtosis	0.54	0.54	0.00

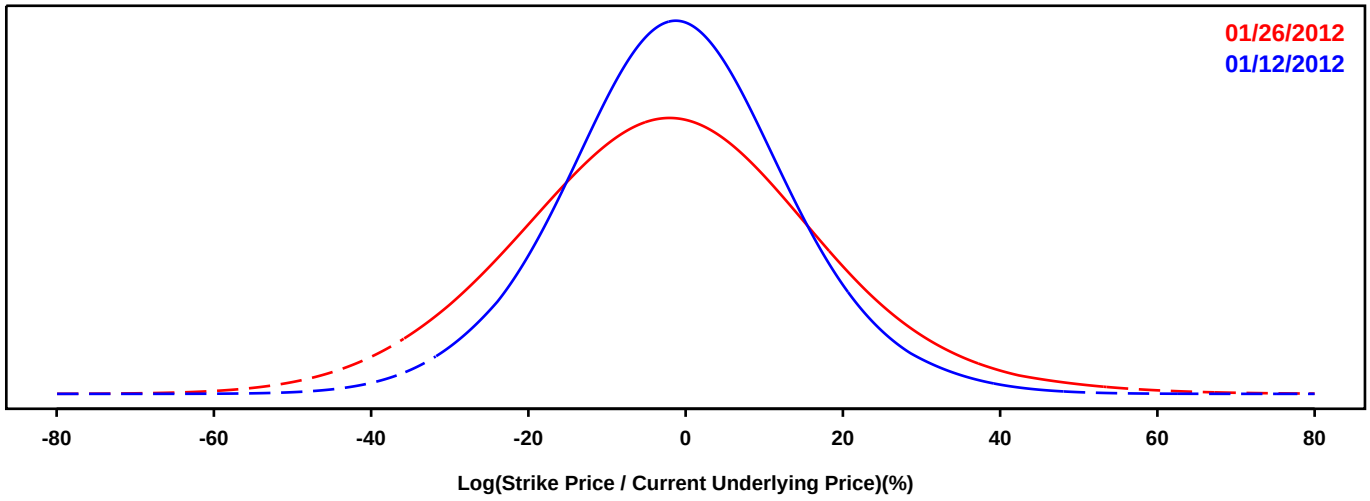
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

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

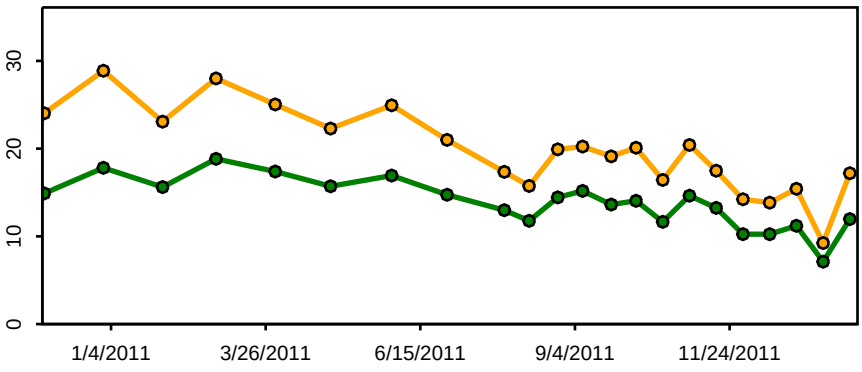
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

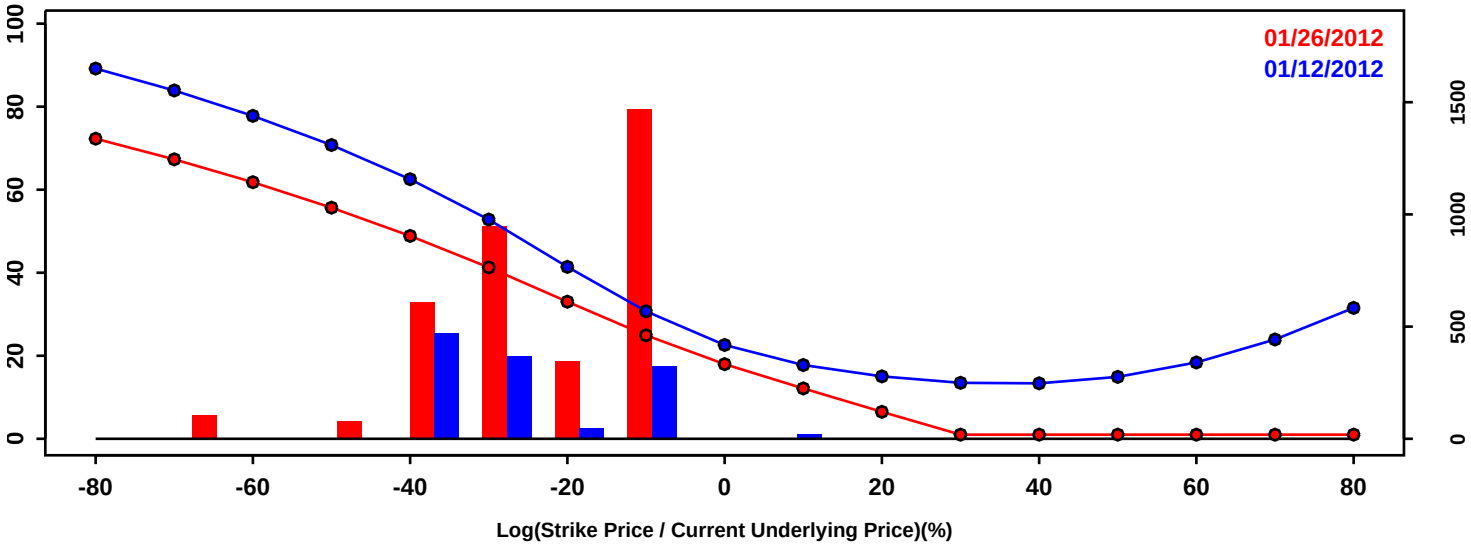
Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-19.31%	-26.47%	-7.17%
50th Pct	-1.16%	-2.23%	-1.07%
90th Pct	17.10%	22.11%	5.01%
Mean	-1.08%	-2.05%	-0.96%
Std Dev	14.49%	19.33%	4.84%
Skew	0.05	0.12	0.07
Kurtosis	0.34	0.35	0.01

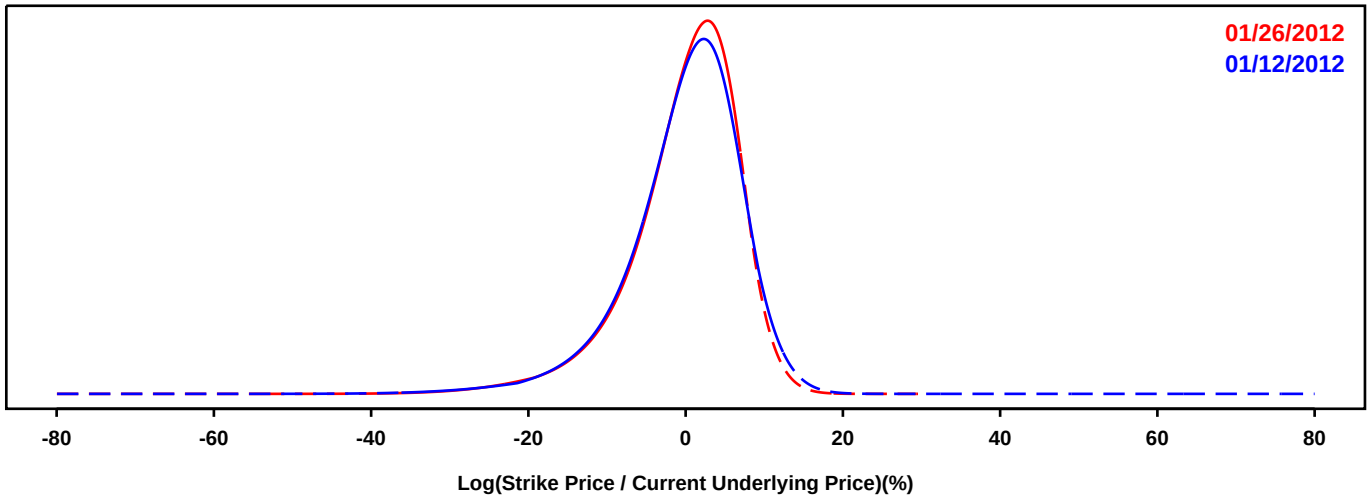
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE INDEX

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

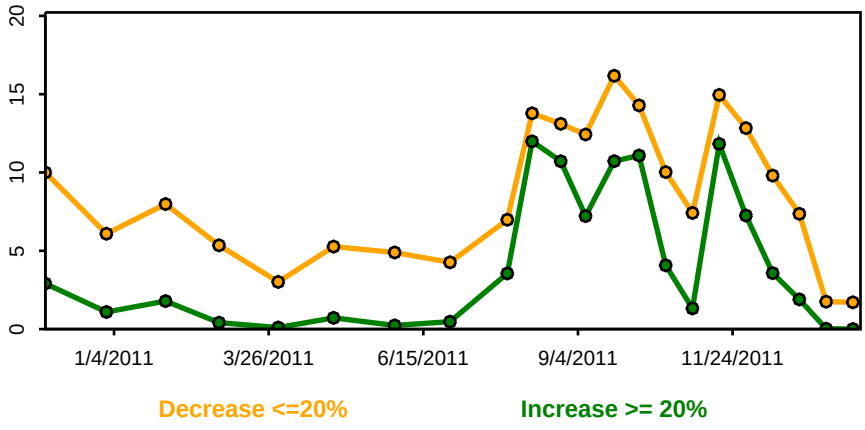
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions

	01/12/2012	01/26/2012	Change
10th Pct	-9.27%	-9.07%	0.21%
50th Pct	0.89%	0.95%	0.06%
90th Pct	7.92%	7.42%	-0.50%
Mean	-0.08%	-0.13%	-0.05%
Std Dev	7.32%	7.02%	-0.30%
Skew	-1.07	-1.14	-0.07
Kurtosis	2.56	2.42	-0.15