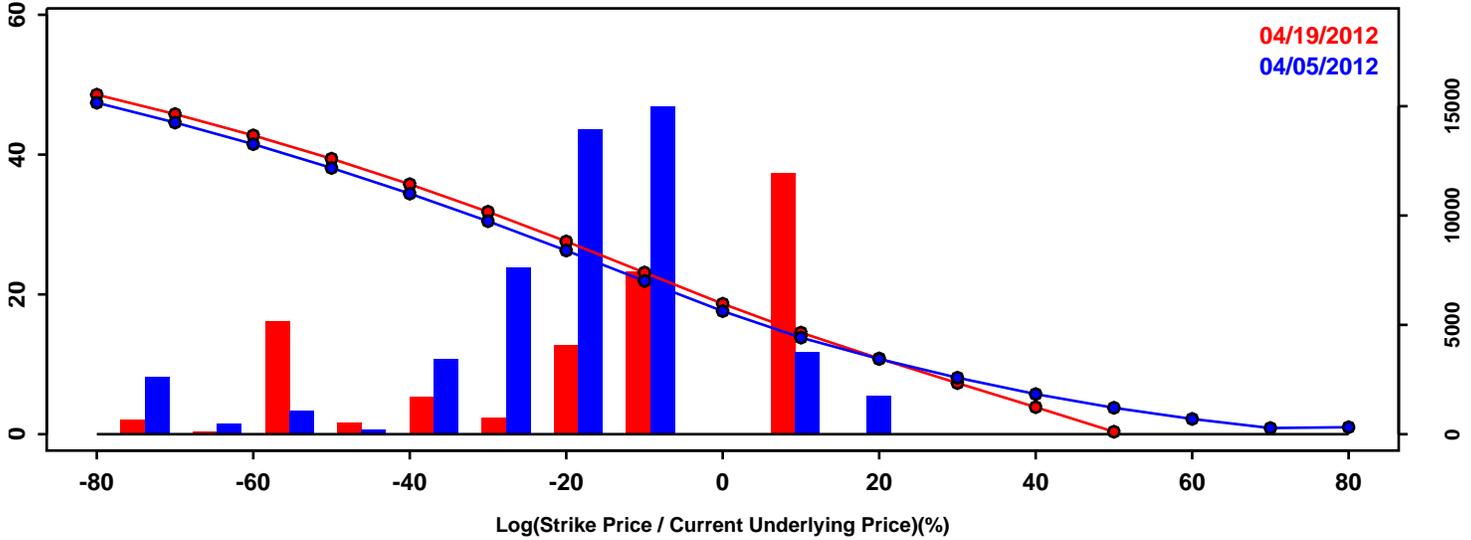


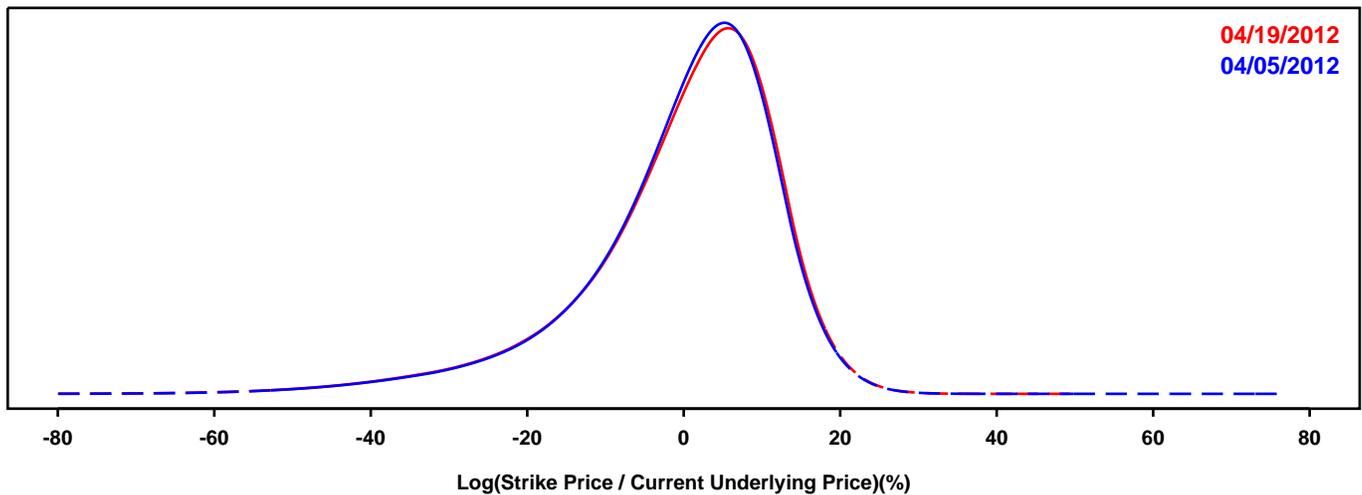
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

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

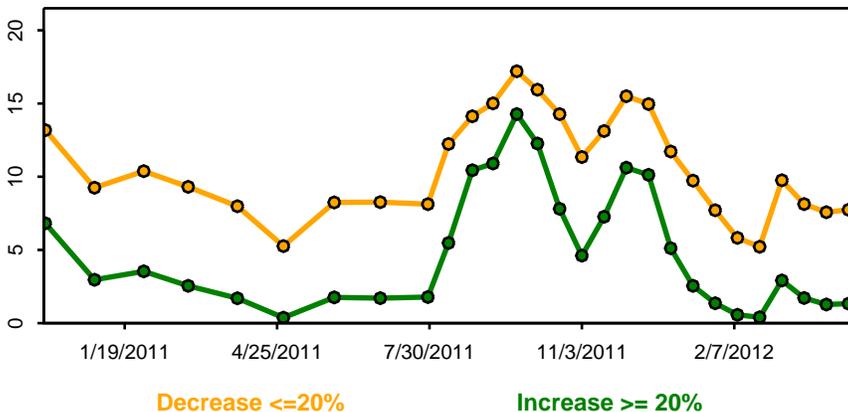
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

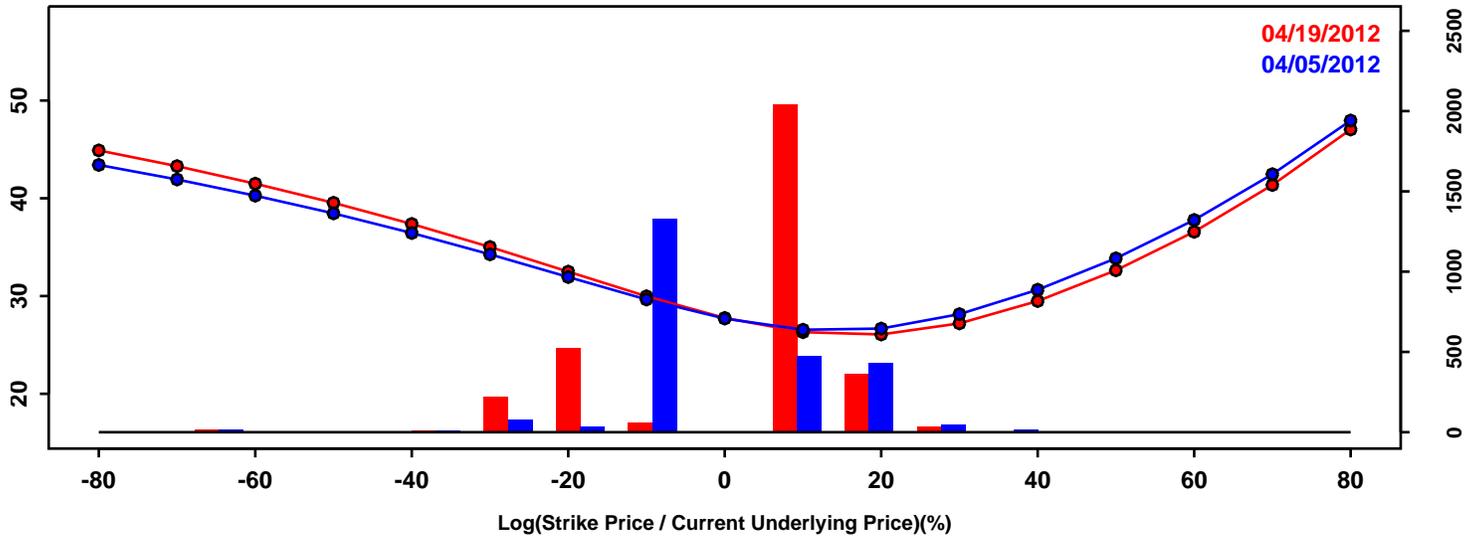


| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -16.63% | -16.85% | -0.22% |
| 50th Pct | 2.01% | 2.17% | 0.16% |
| 90th Pct | 12.66% | 12.91% | 0.25% |
| Mean | -0.37% | -0.29% | 0.09% |
| Std Dev | 12.65% | 12.81% | 0.16% |
| Skew | -1.30 | -1.30 | 0.01 |
| Kurtosis | 2.74 | 2.63 | -0.11 |

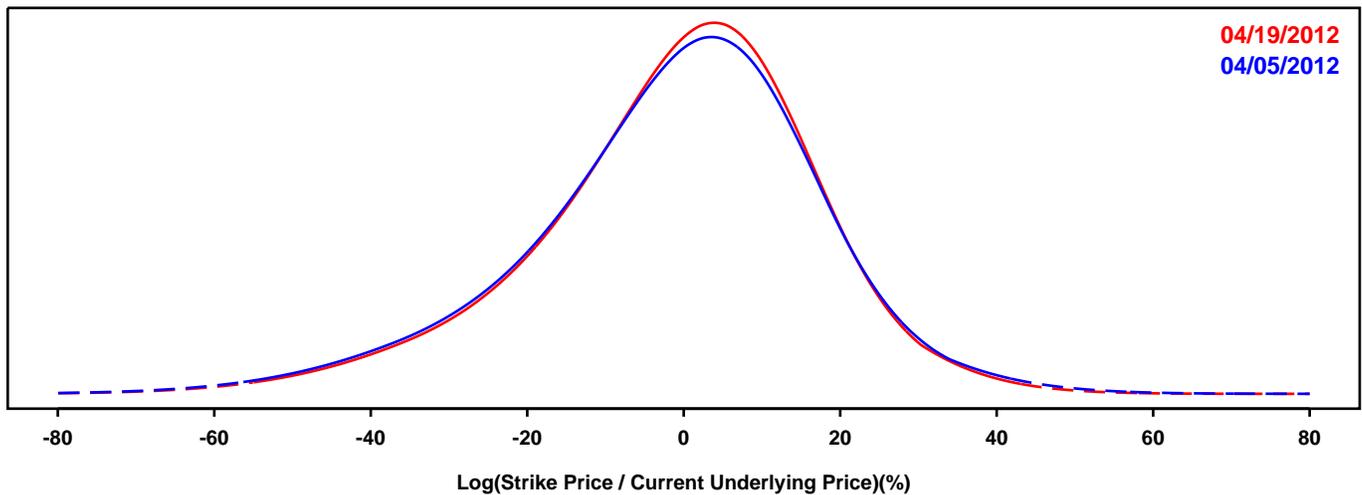
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES

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

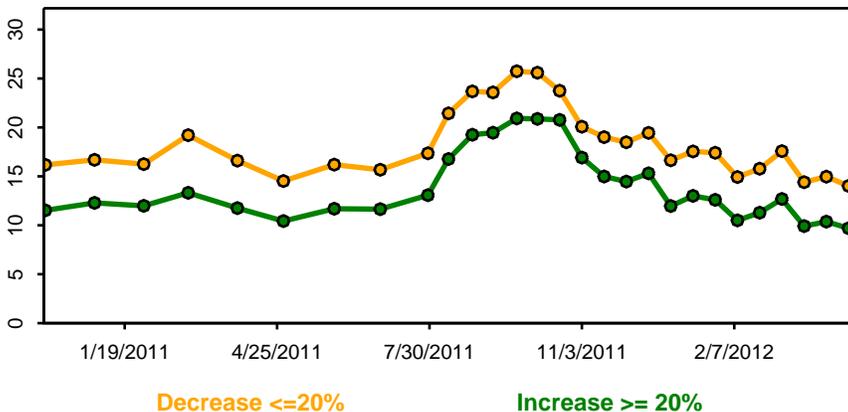
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

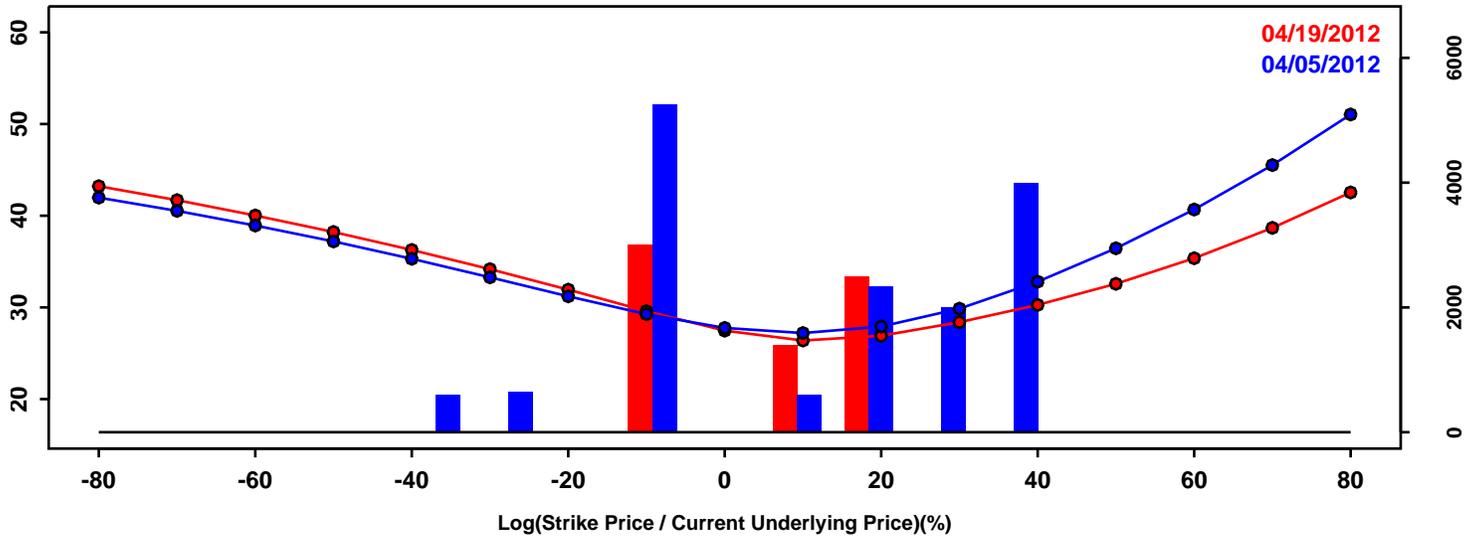


| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -26.02% | -24.86% | 1.16% |
| 50th Pct | 0.54% | 0.84% | 0.30% |
| 90th Pct | 20.33% | 19.76% | -0.57% |
| Mean | -1.25% | -1.01% | 0.24% |
| Std Dev | 18.85% | 18.11% | -0.74% |
| Skew | -0.49 | -0.55 | -0.06 |
| Kurtosis | 0.81 | 0.82 | 0.01 |

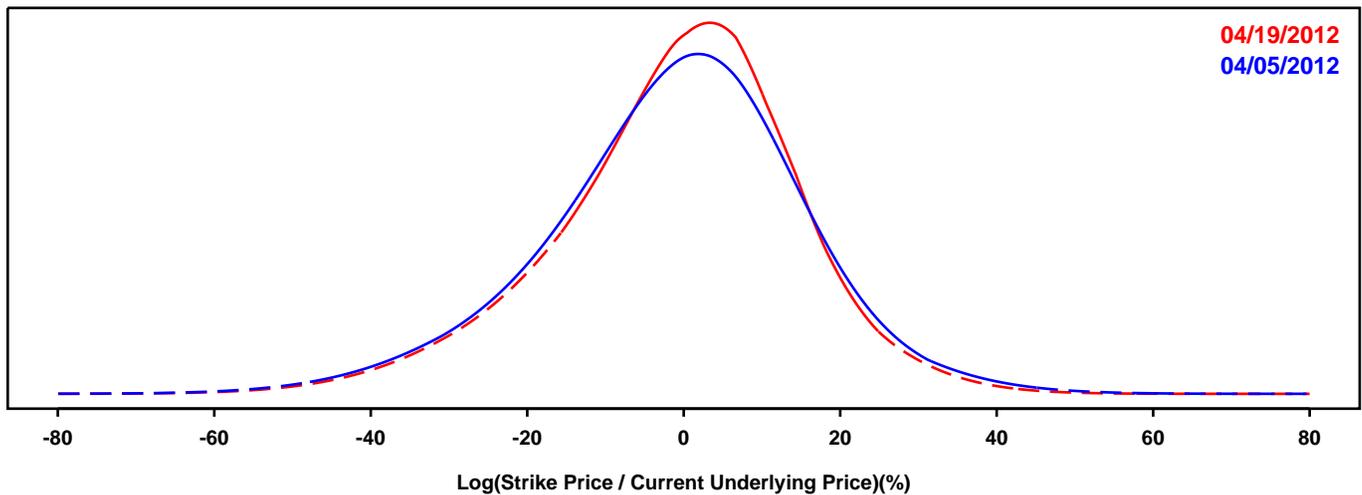
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (Brent)

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

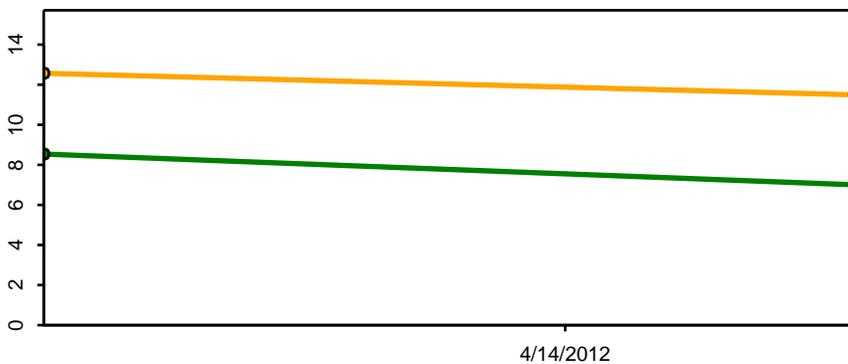
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20%

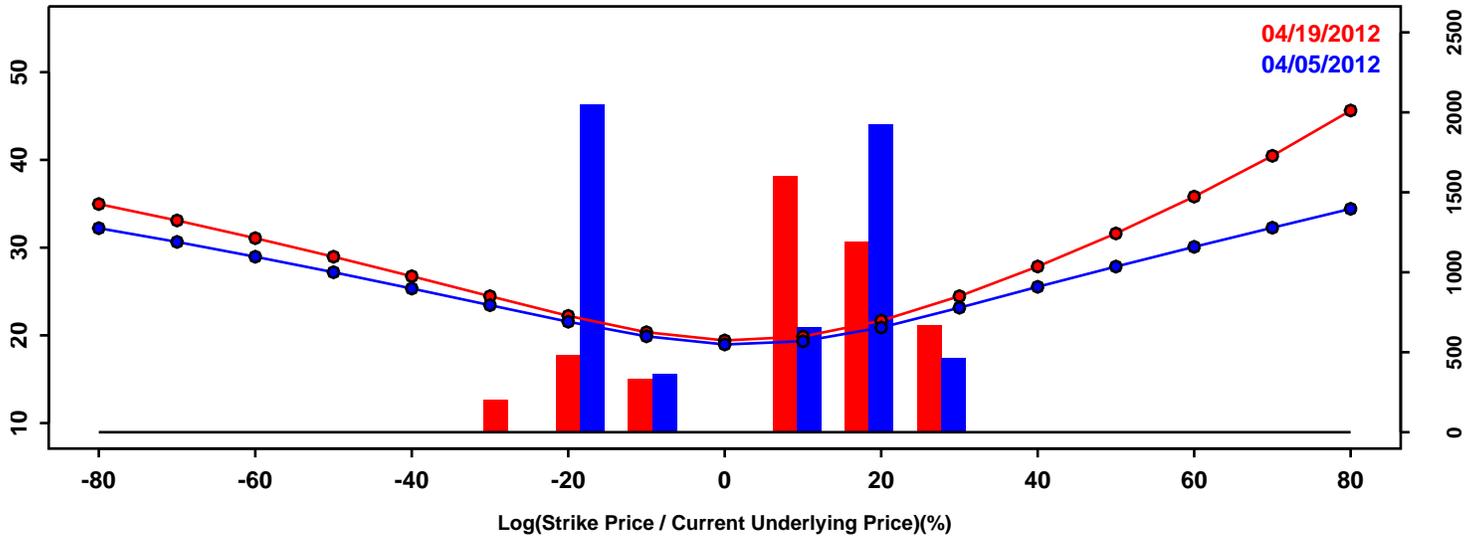
Increase >= 20%

| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -22.70% | -21.64% | 1.06% |
| 50th Pct | -0.11% | 0.44% | 0.55% |
| 90th Pct | 18.65% | 17.23% | -1.42% |
| Mean | -1.10% | -0.92% | 0.18% |
| Std Dev | 16.66% | 15.65% | -1.01% |
| Skew | -0.29 | -0.42 | -0.12 |
| Kurtosis | 0.59 | 0.64 | 0.05 |

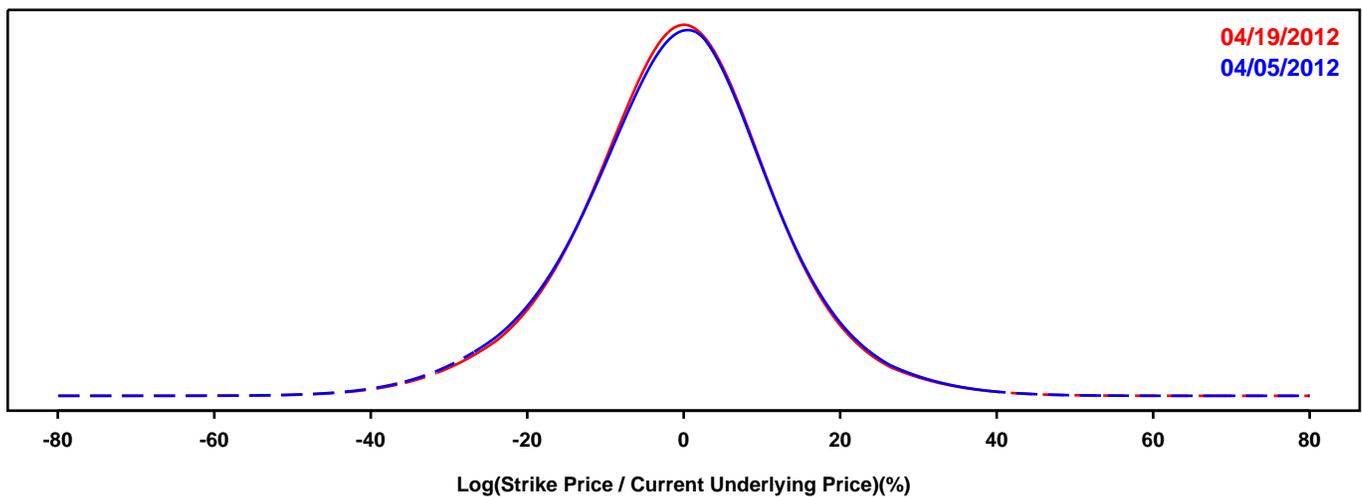
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

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

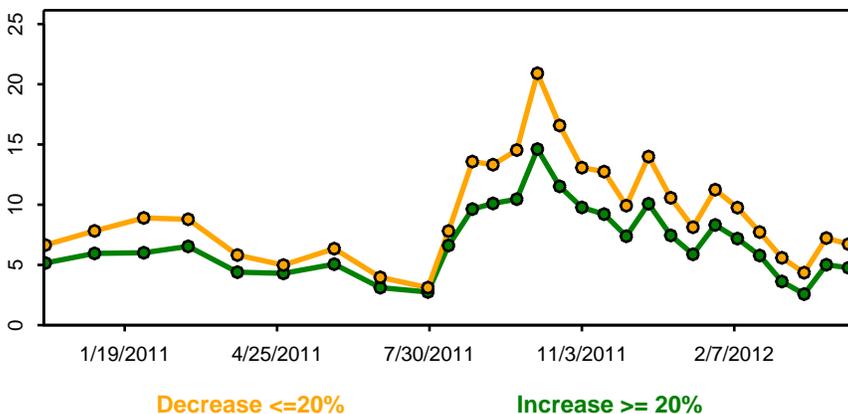
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

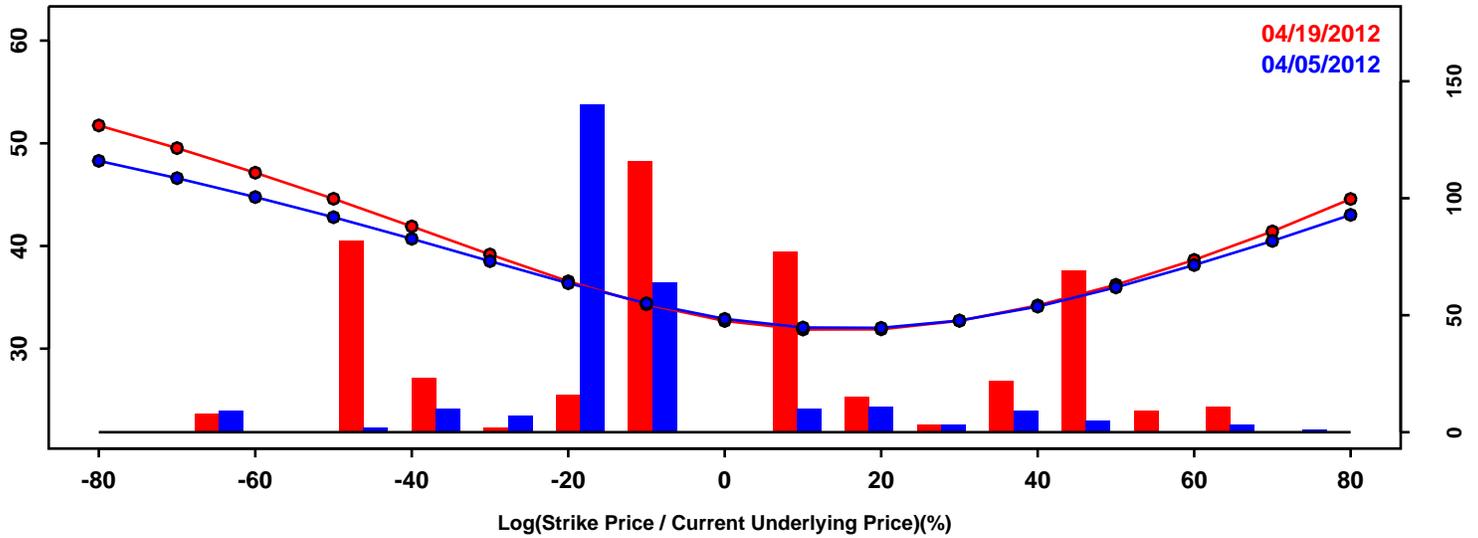


| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -17.21% | -16.67% | 0.53% |
| 50th Pct | -0.41% | -0.46% | -0.05% |
| 90th Pct | 14.93% | 14.62% | -0.30% |
| Mean | -0.77% | -0.71% | 0.06% |
| Std Dev | 13.02% | 12.76% | -0.26% |
| Skew | -0.12 | -0.10 | 0.02 |
| Kurtosis | 0.69 | 0.74 | 0.06 |

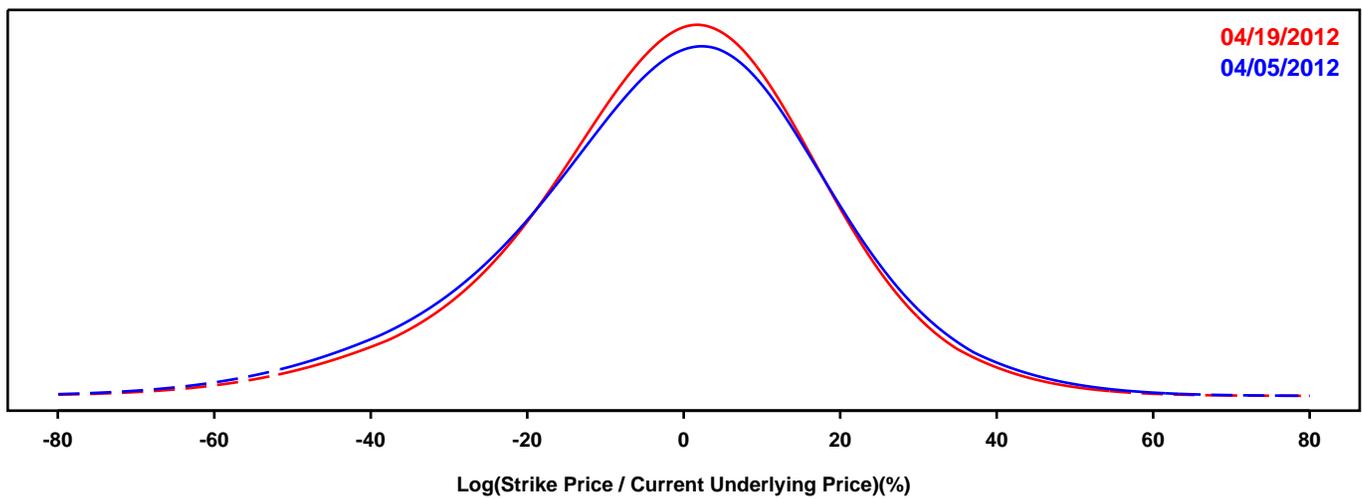
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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

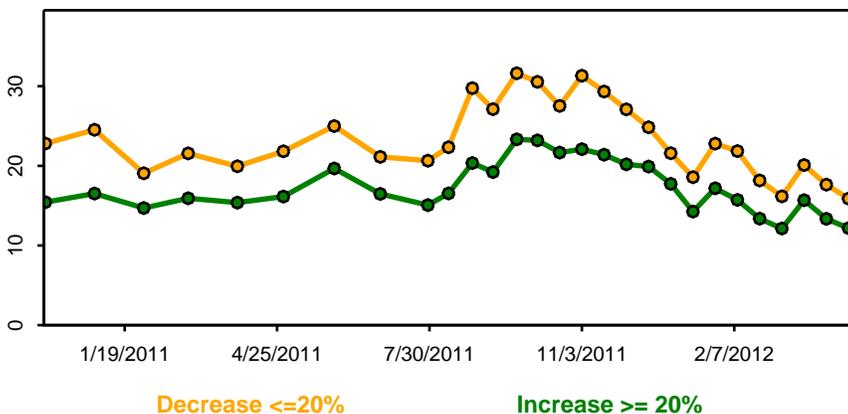
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

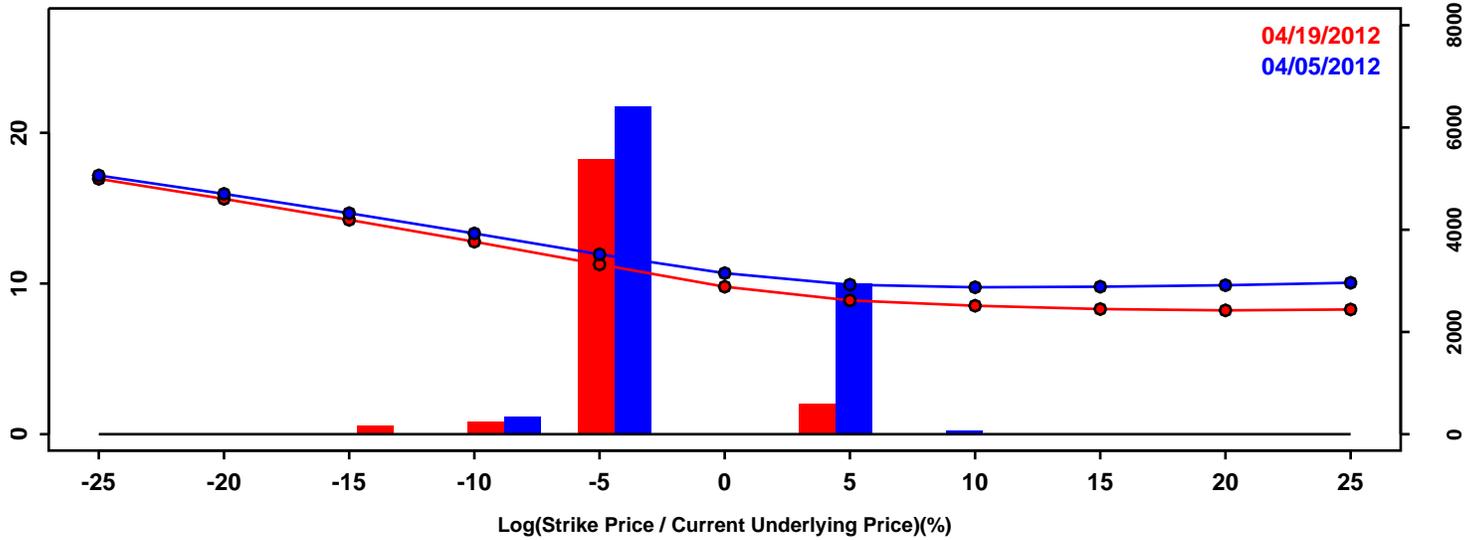


| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -28.98% | -26.74% | 2.25% |
| 50th Pct | -0.26% | -0.21% | 0.05% |
| 90th Pct | 23.23% | 22.07% | -1.16% |
| Mean | -1.66% | -1.39% | 0.28% |
| Std Dev | 20.98% | 19.75% | -1.23% |
| Skew | -0.36 | -0.37 | -0.01 |
| Kurtosis | 0.58 | 0.68 | 0.09 |

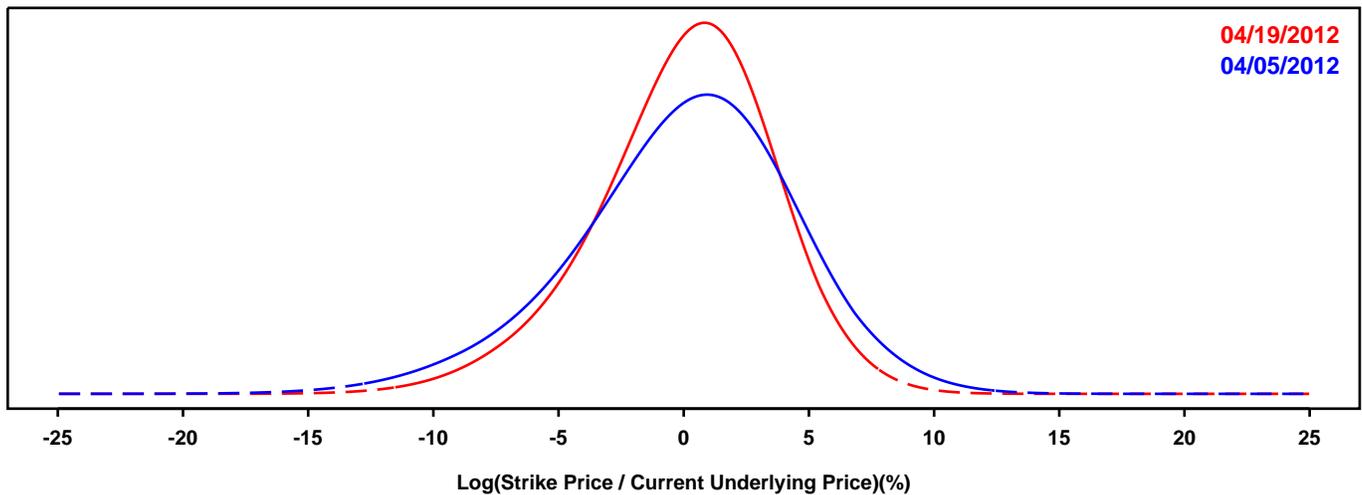
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

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

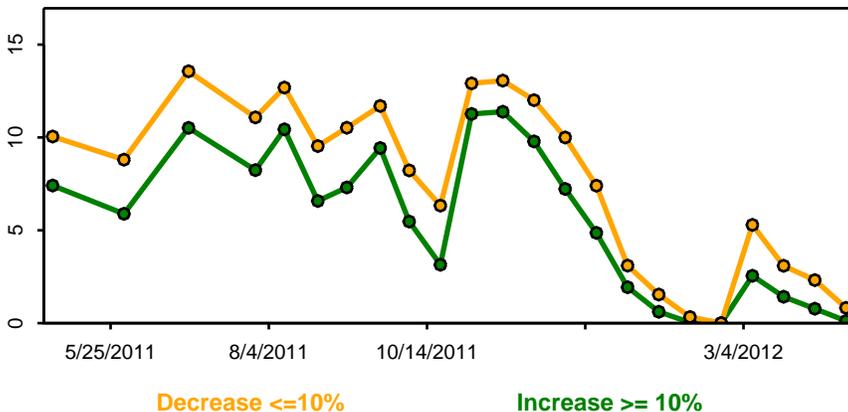
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

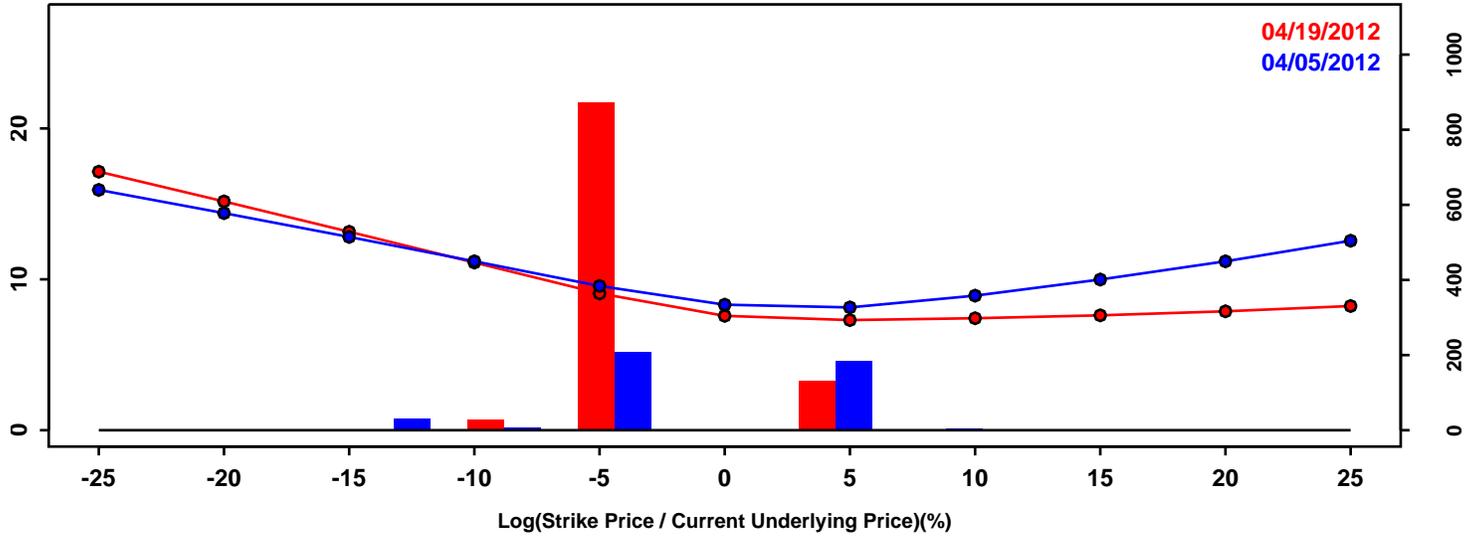


| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -5.88% | -4.72% | 1.16% |
| 50th Pct | 0.34% | 0.29% | -0.05% |
| 90th Pct | 5.40% | 4.40% | -1.00% |
| Mean | 0.04% | 0.06% | 0.02% |
| Std Dev | 4.49% | 3.63% | -0.86% |
| Skew | -0.39 | -0.41 | -0.02 |
| Kurtosis | 0.42 | 0.42 | 0.00 |

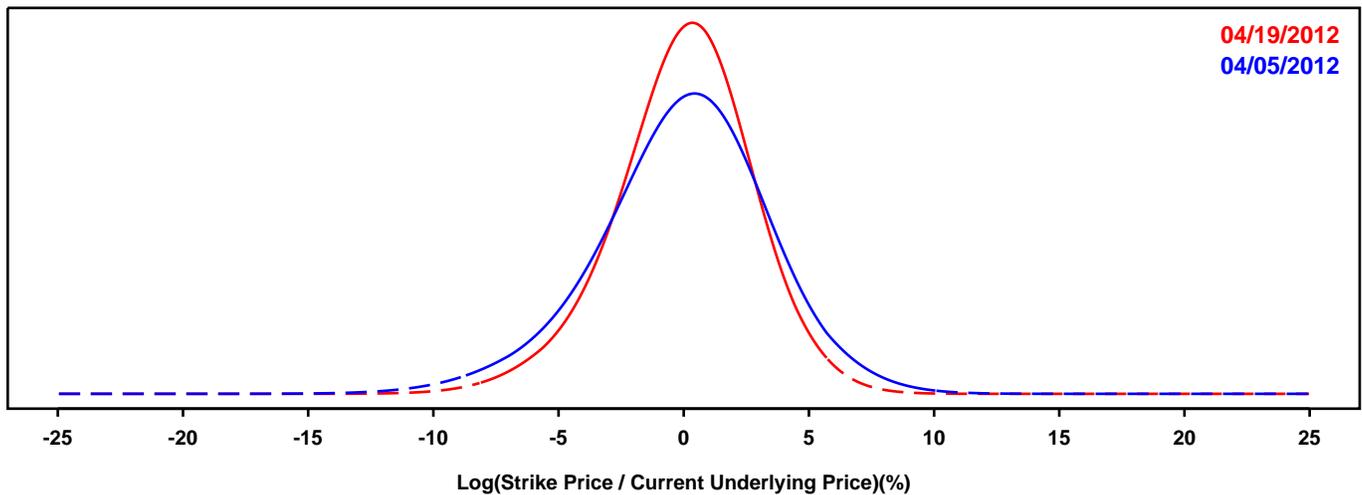
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

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

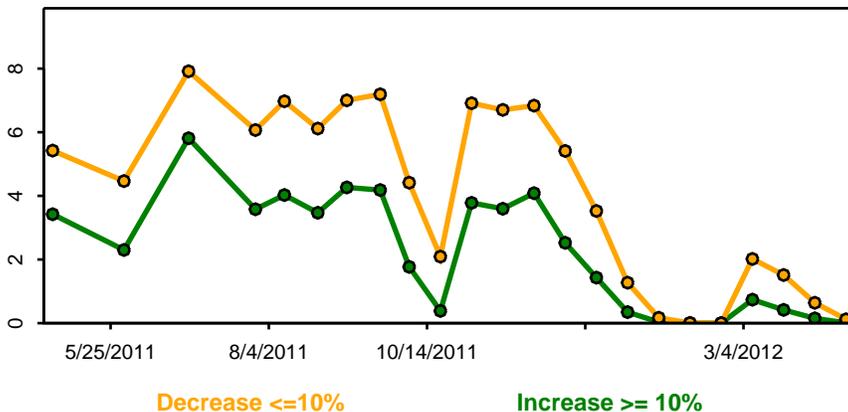
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

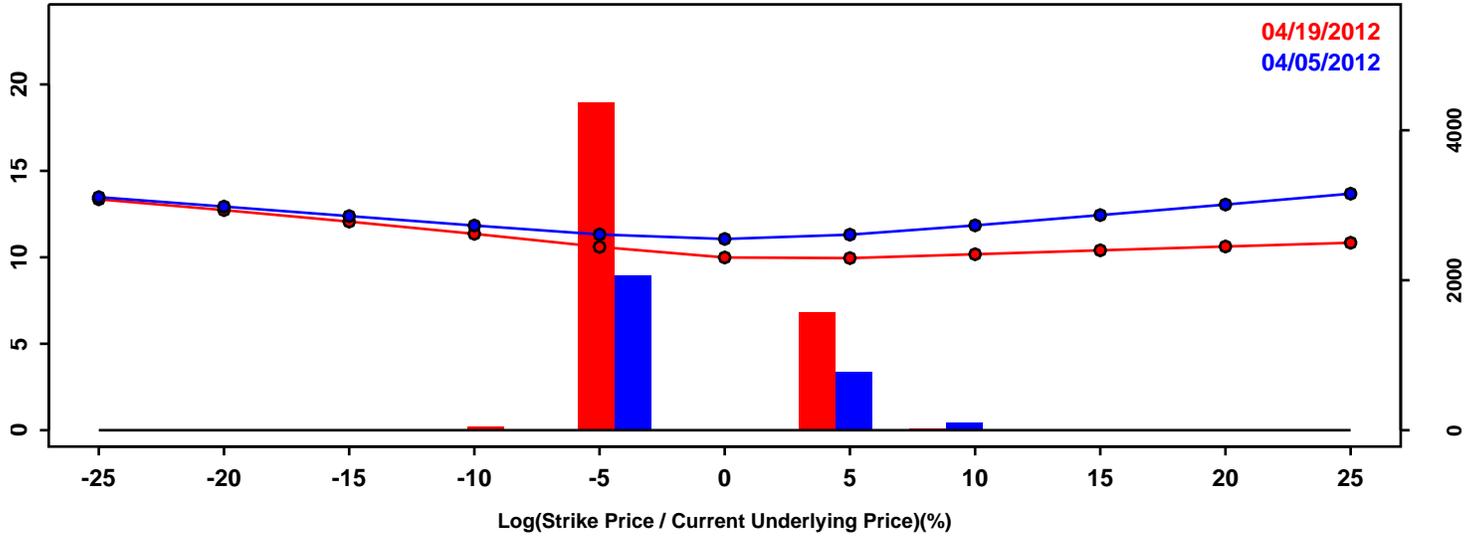


| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -4.51% | -3.57% | 0.94% |
| 50th Pct | 0.14% | 0.14% | -0.00% |
| 90th Pct | 4.21% | 3.39% | -0.82% |
| Mean | -0.01% | 0.02% | 0.03% |
| Std Dev | 3.48% | 2.80% | -0.68% |
| Skew | -0.30 | -0.31 | -0.01 |
| Kurtosis | 0.51 | 0.48 | -0.03 |

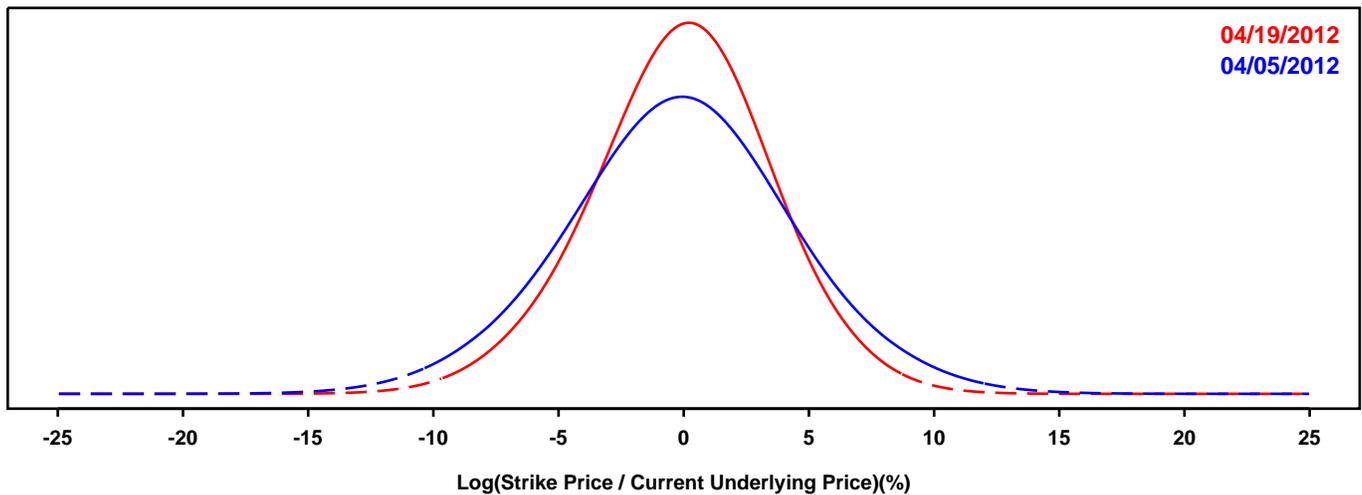
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

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

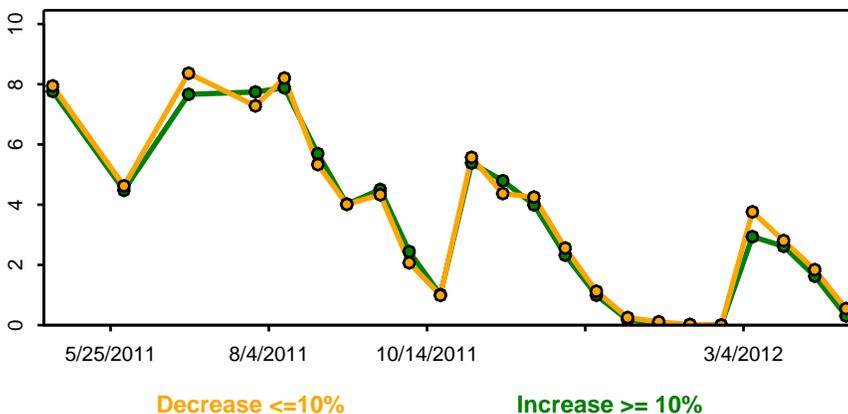
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

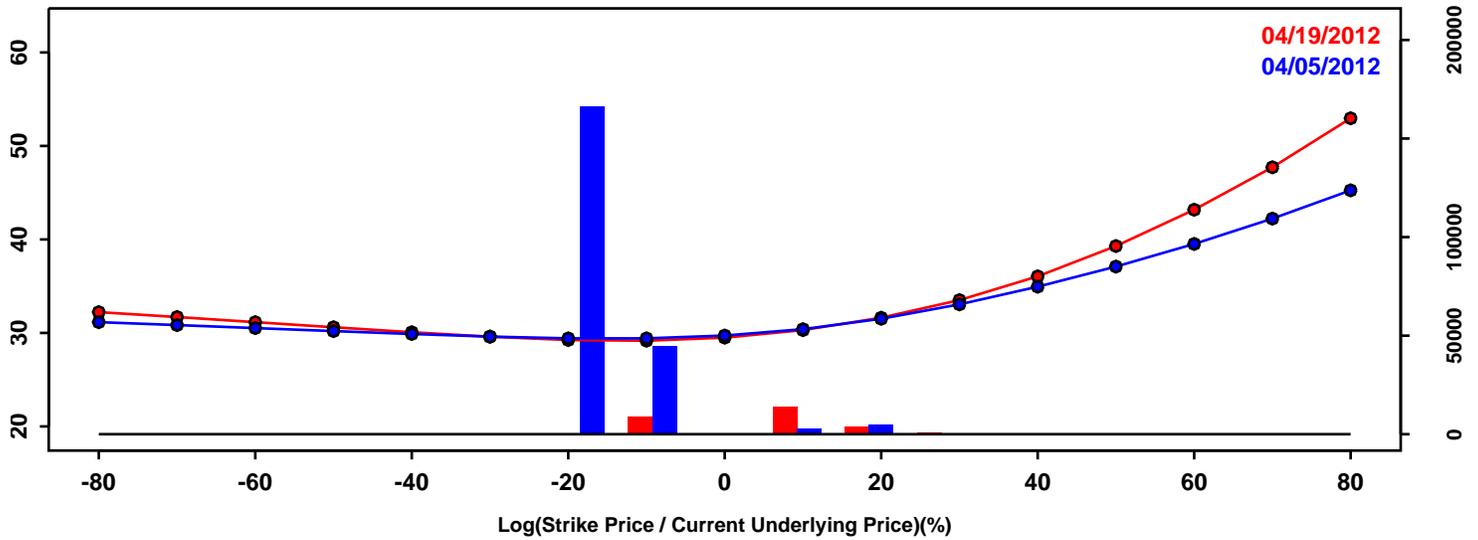


| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -5.98% | -4.77% | 1.21% |
| 50th Pct | -0.11% | 0.04% | 0.15% |
| 90th Pct | 5.73% | 4.59% | -1.14% |
| Mean | -0.09% | -0.02% | 0.07% |
| Std Dev | 4.62% | 3.69% | -0.94% |
| Skew | -0.01 | -0.11 | -0.11 |
| Kurtosis | 0.21 | 0.19 | -0.02 |

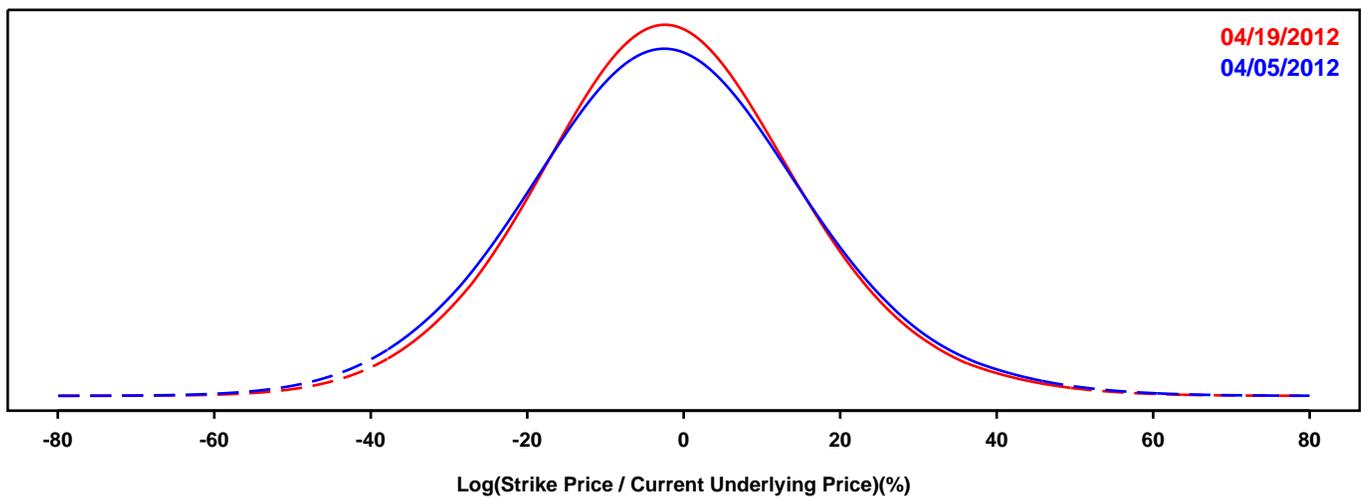
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

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

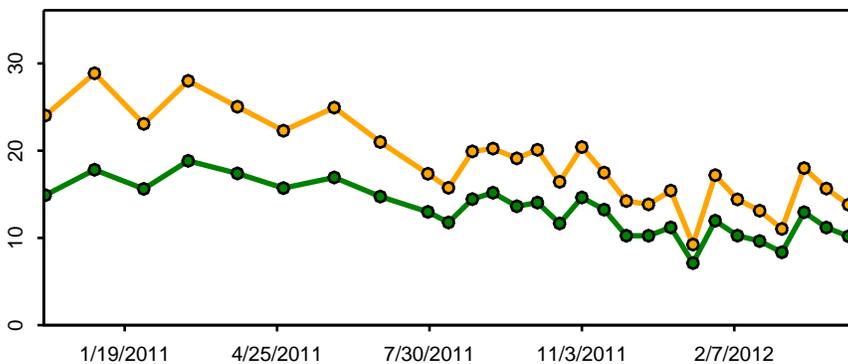
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20%

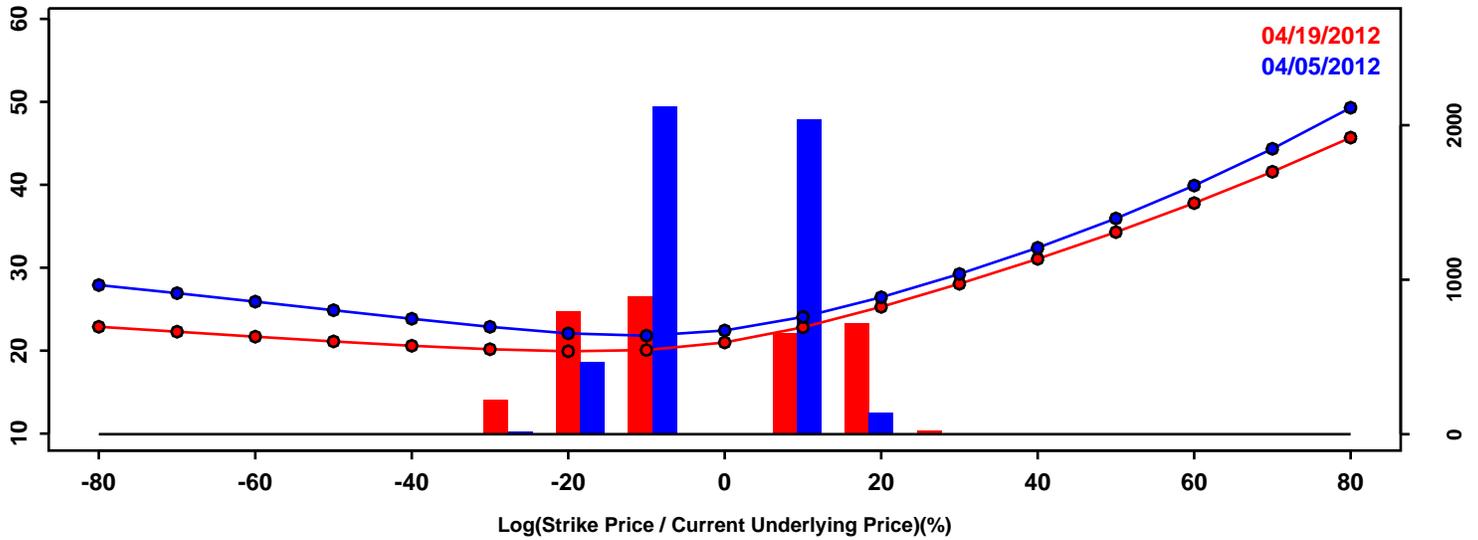
Increase >= 20%

| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -24.92% | -23.27% | 1.65% |
| 50th Pct | -2.18% | -1.97% | 0.20% |
| 90th Pct | 21.27% | 20.21% | -1.06% |
| Mean | -1.89% | -1.64% | 0.25% |
| Std Dev | 18.33% | 17.29% | -1.05% |
| Skew | 0.12 | 0.14 | 0.02 |
| Kurtosis | 0.29 | 0.34 | 0.05 |

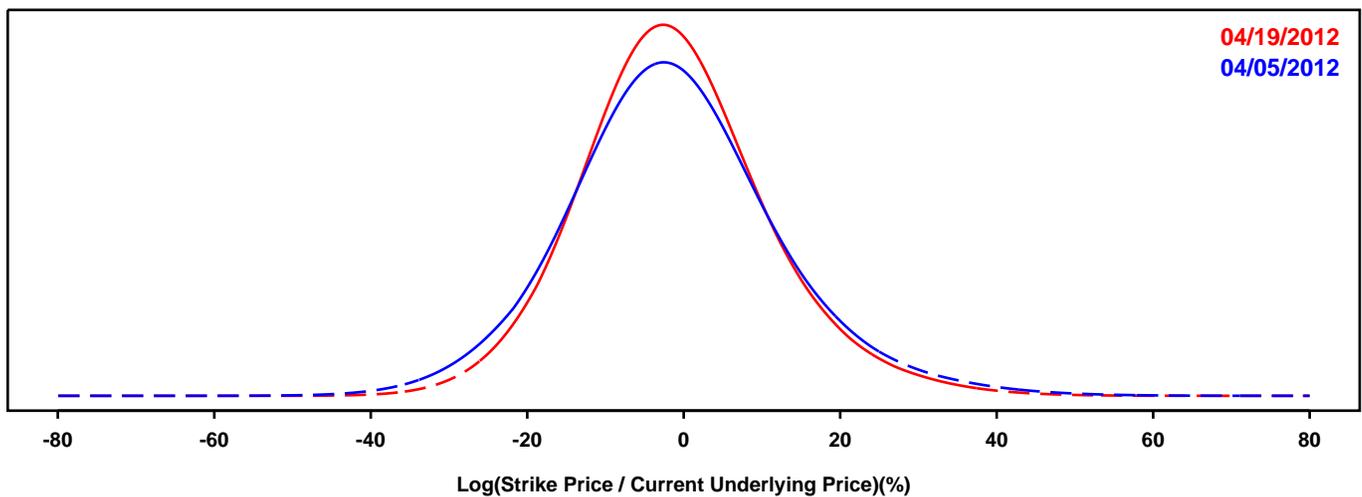
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

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

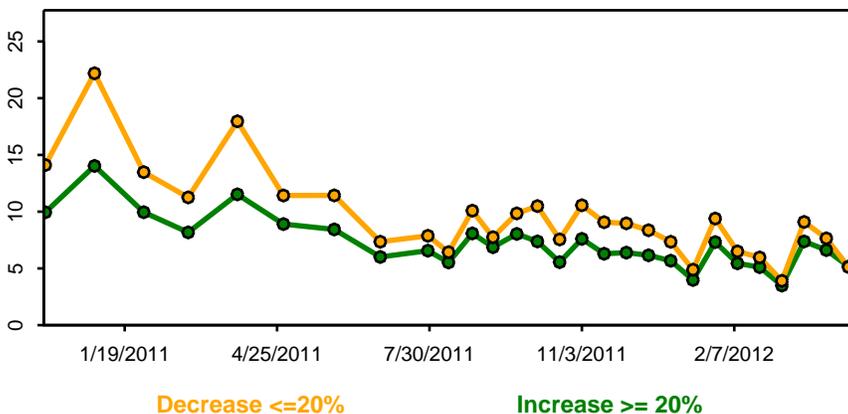
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

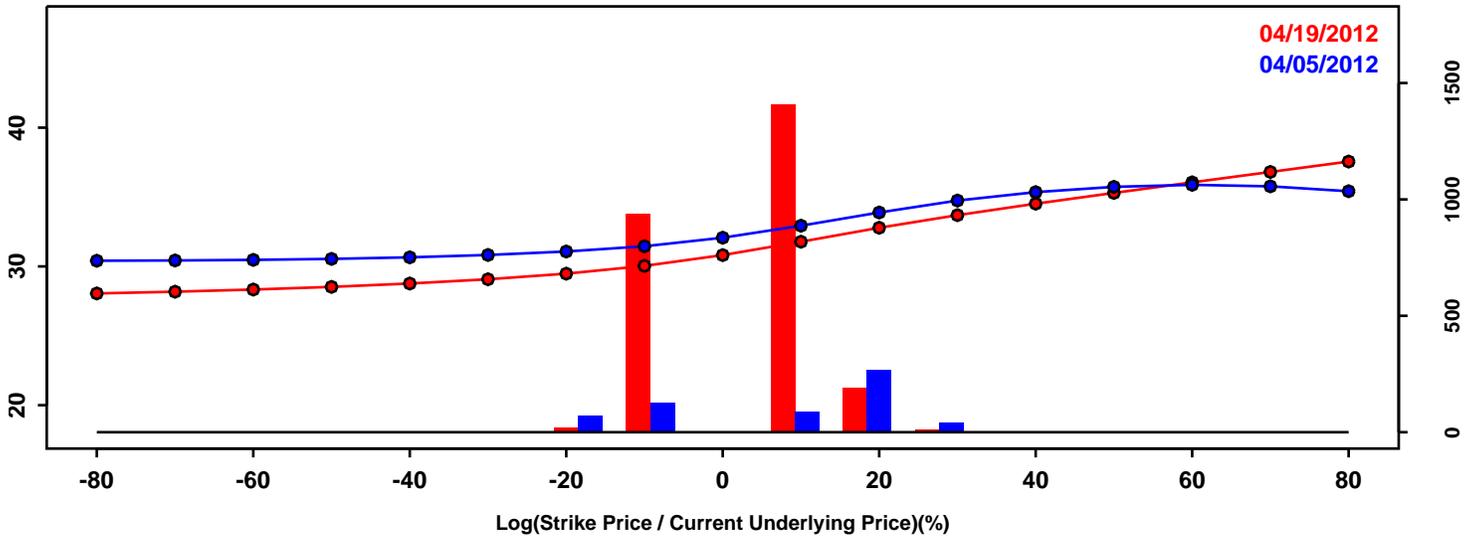


| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -17.98% | -15.91% | 2.07% |
| 50th Pct | -1.82% | -1.72% | 0.10% |
| 90th Pct | 16.17% | 14.54% | -1.63% |
| Mean | -1.21% | -1.05% | 0.16% |
| Std Dev | 13.83% | 12.27% | -1.57% |
| Skew | 0.32 | 0.36 | 0.04 |
| Kurtosis | 0.74 | 0.65 | -0.09 |

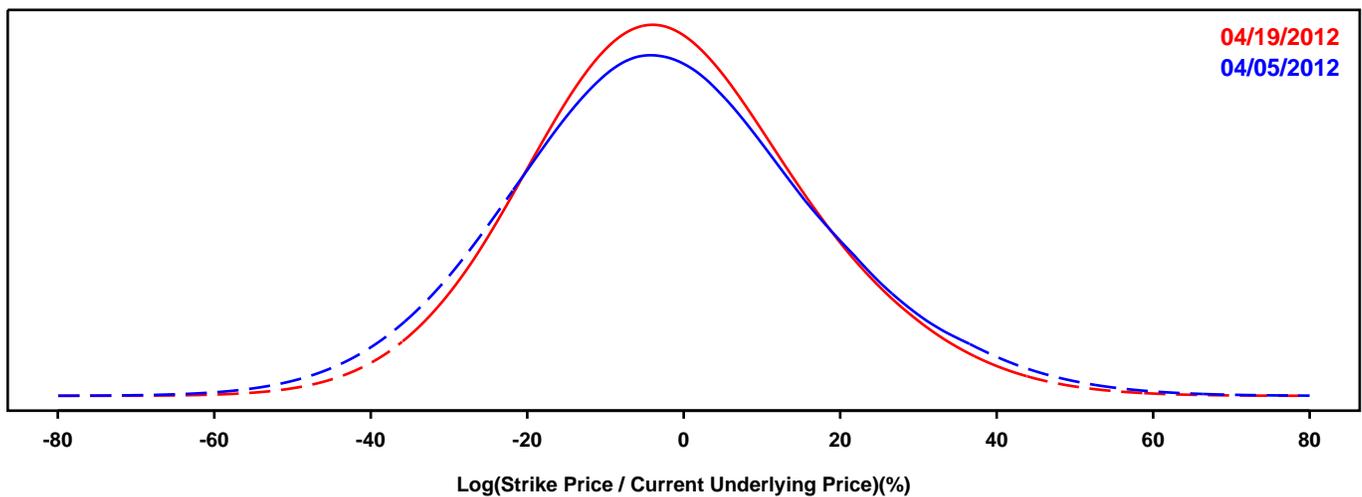
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

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

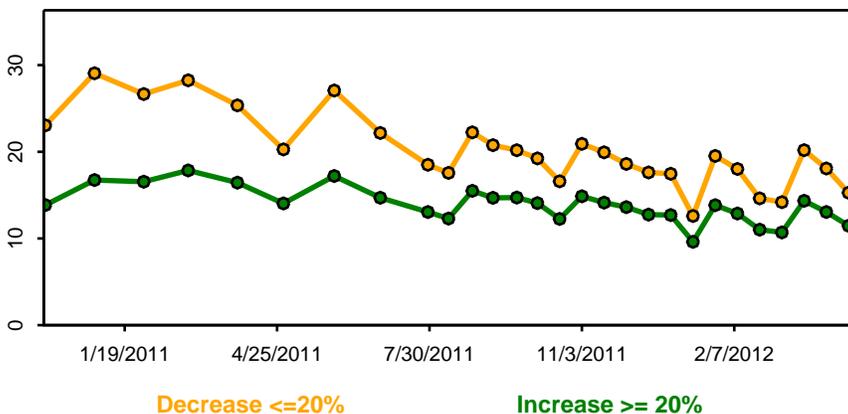
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change

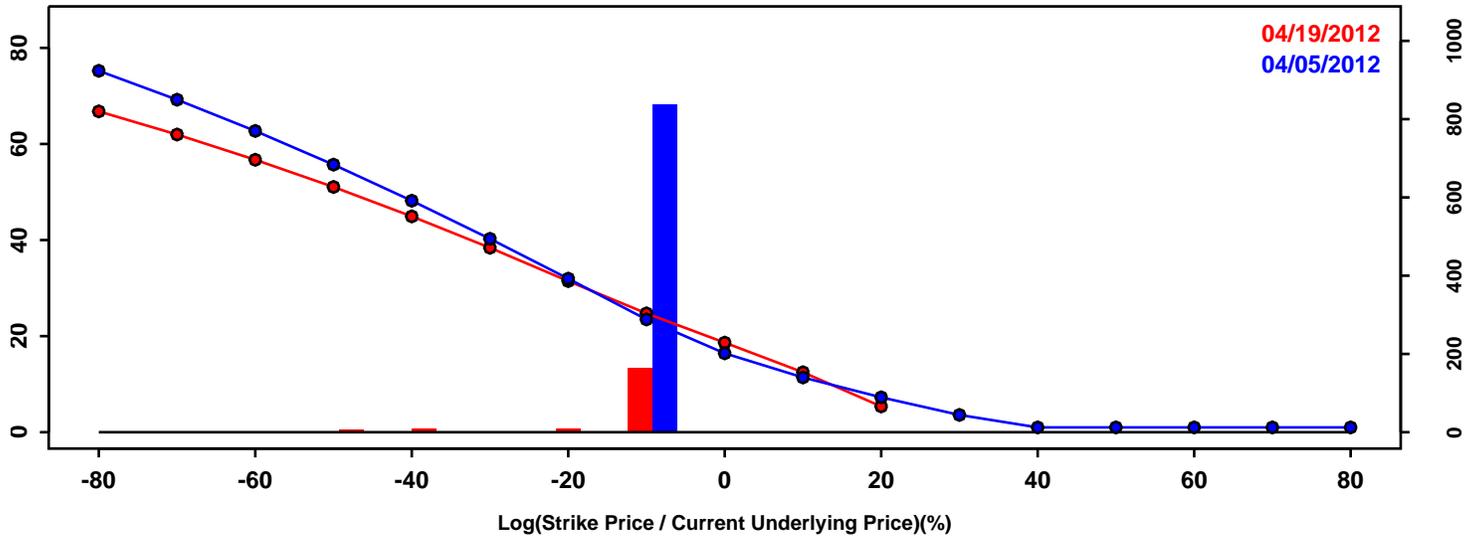


| Statistics of the Log Return Distributions | | | |
|--|------------|------------|--------|
| | 04/05/2012 | 04/19/2012 | Change |
| 10th Pct | -26.93% | -24.28% | 2.65% |
| 50th Pct | -2.90% | -2.64% | 0.26% |
| 90th Pct | 23.51% | 21.63% | -1.88% |
| Mean | -2.19% | -1.87% | 0.32% |
| Std Dev | 19.84% | 18.04% | -1.80% |
| Skew | 0.18 | 0.21 | 0.02 |
| Kurtosis | 0.19 | 0.17 | -0.02 |

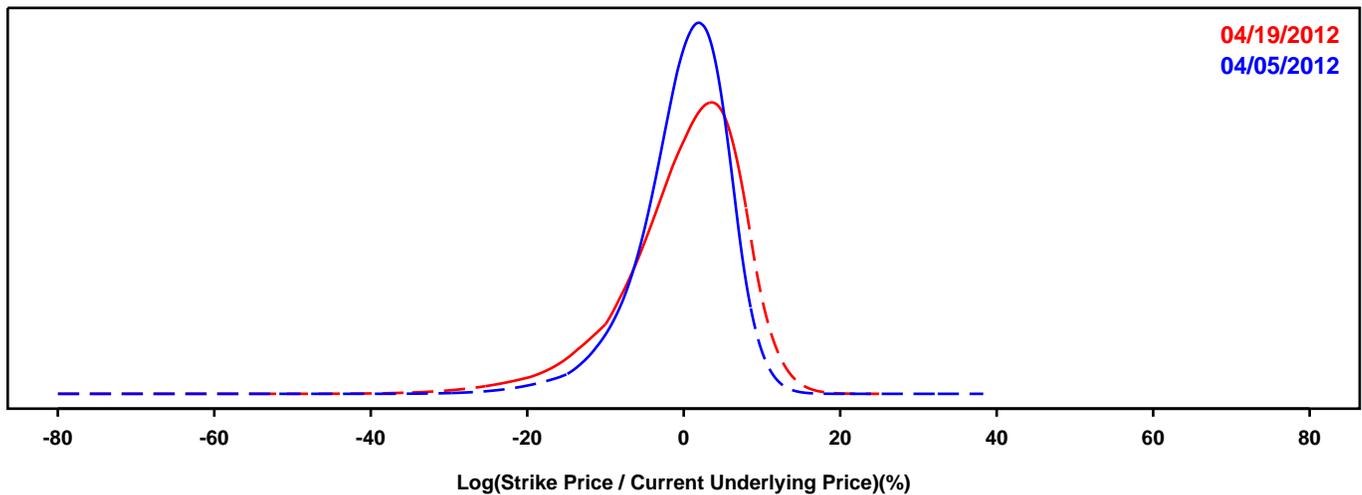
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE

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

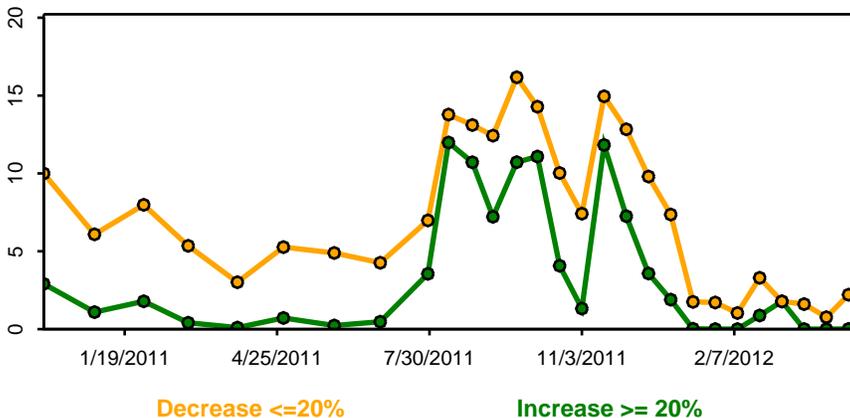
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



| | 04/05/2012 | 04/19/2012 | Change |
|----------|------------|------------|--------|
| 10th Pct | -7.63% | -10.25% | -2.62% |
| 50th Pct | 0.66% | 1.09% | 0.43% |
| 90th Pct | 6.38% | 8.15% | 1.77% |
| Mean | -0.11% | -0.16% | -0.05% |
| Std Dev | 5.88% | 7.69% | 1.81% |
| Skew | -1.00 | -1.07 | -0.07 |
| Kurtosis | 2.03 | 1.90 | -0.13 |