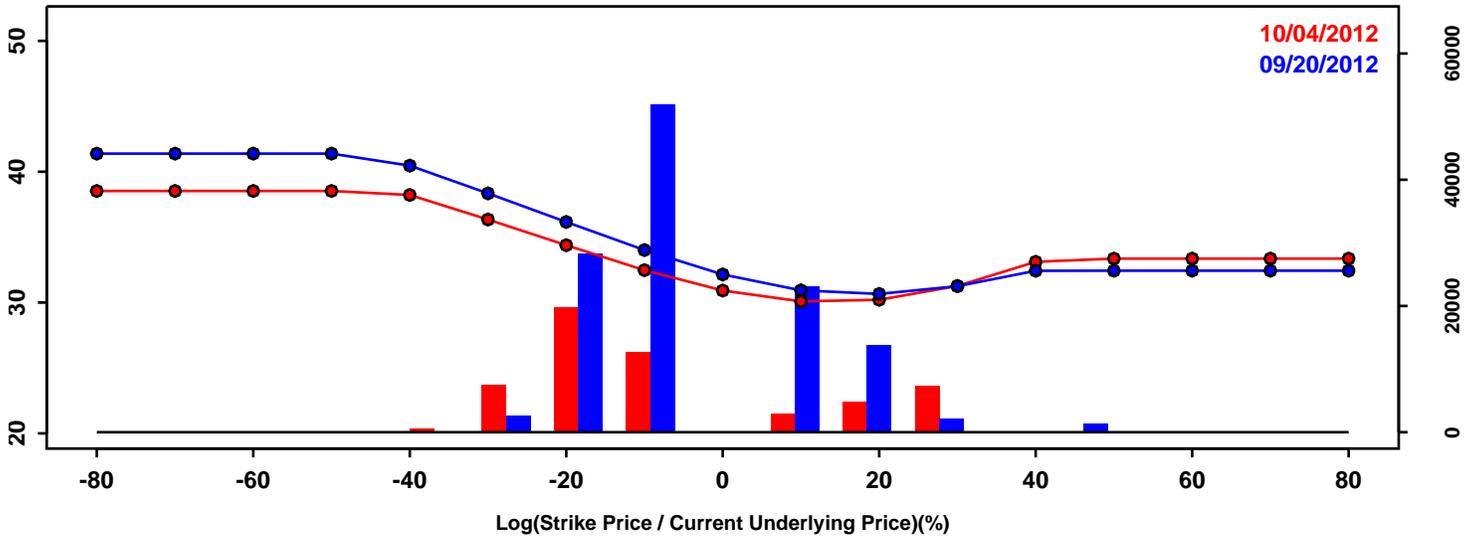


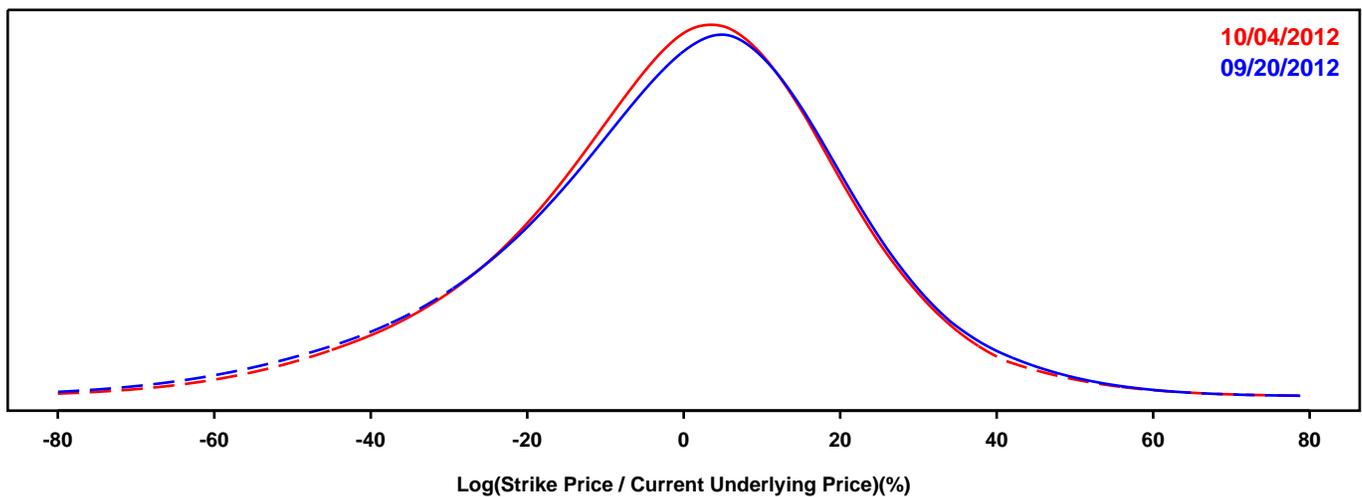
### RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (Brent)

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

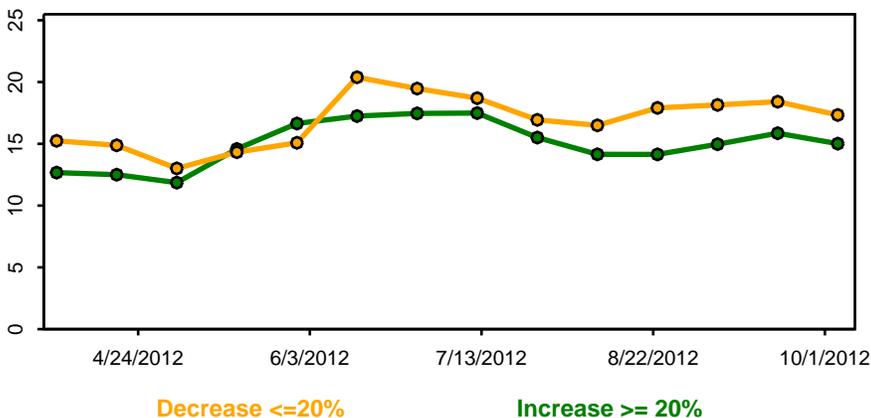
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions			
	09/20/2012	10/04/2012	Change
10th Pct	-31.31%	-29.40%	1.91%
50th Pct	1.12%	0.86%	-0.26%
90th Pct	25.53%	24.76%	-0.77%
Mean	-1.01%	-0.78%	0.22%
Std Dev	23.03%	21.93%	-1.10%
Skew	-0.48	-0.38	0.10
Kurtosis	0.79	0.74	-0.05