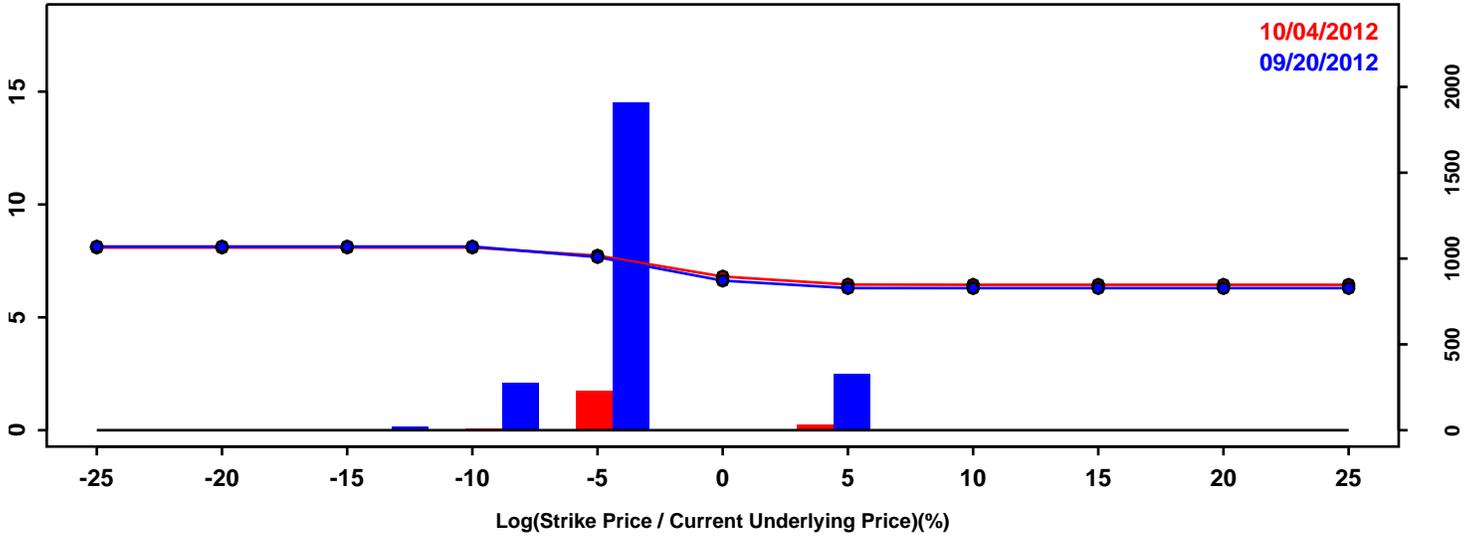


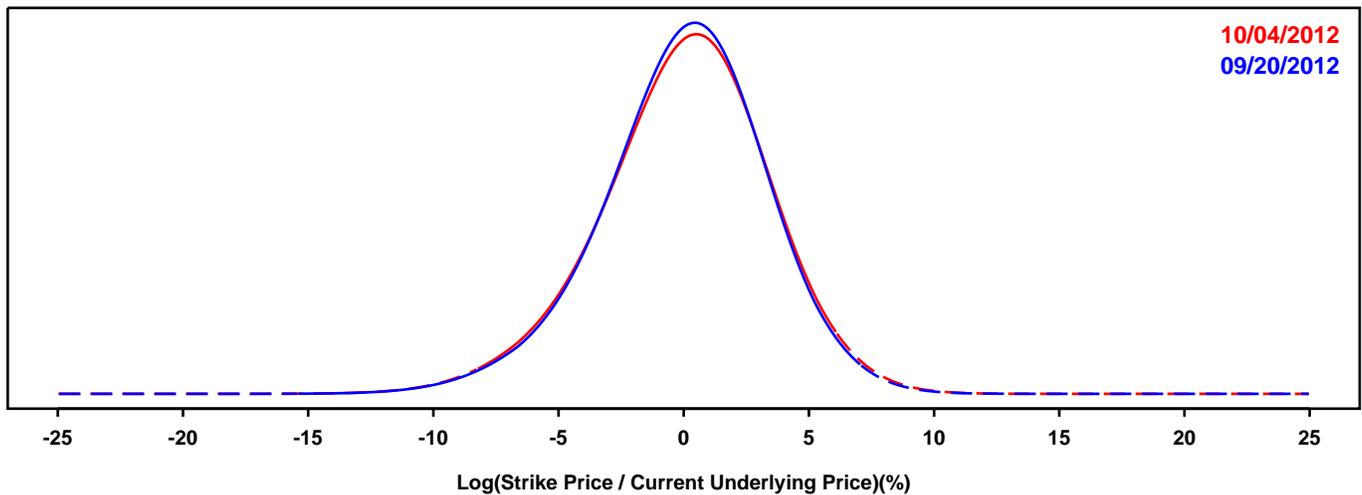
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

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

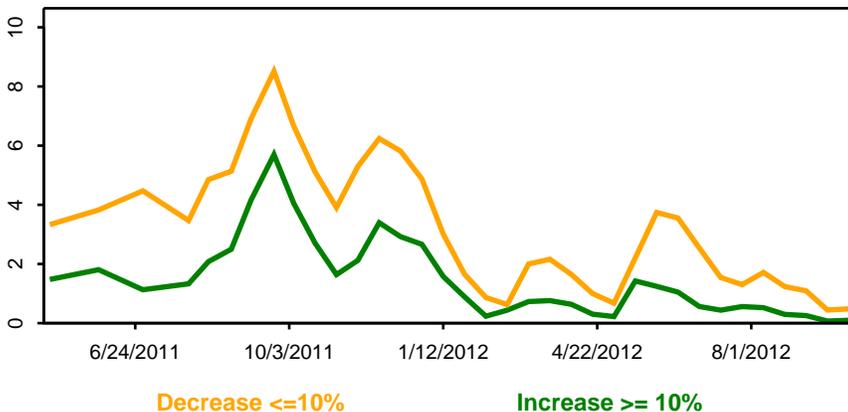
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions			
	09/20/2012	10/04/2012	Change
10th Pct	-4.24%	-4.41%	-0.17%
50th Pct	0.15%	0.22%	0.07%
90th Pct	4.04%	4.20%	0.17%
Mean	0.03%	0.05%	0.02%
Std Dev	3.32%	3.41%	0.09%
Skew	-0.32	-0.29	0.02
Kurtosis	0.45	0.36	-0.09