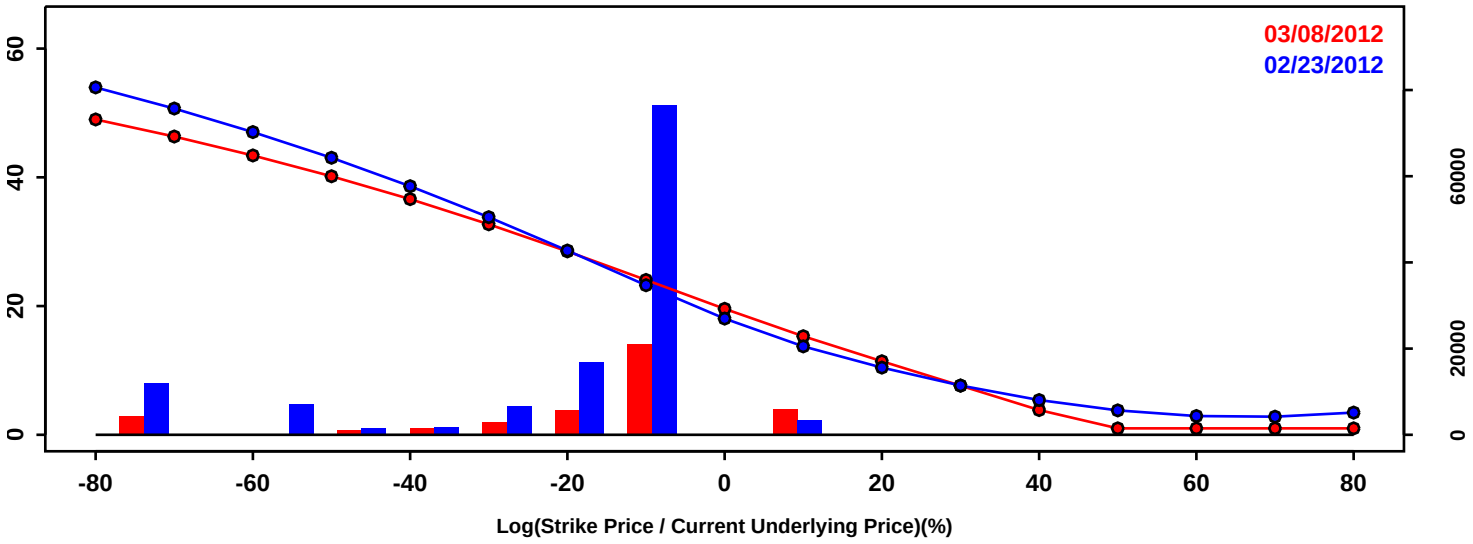
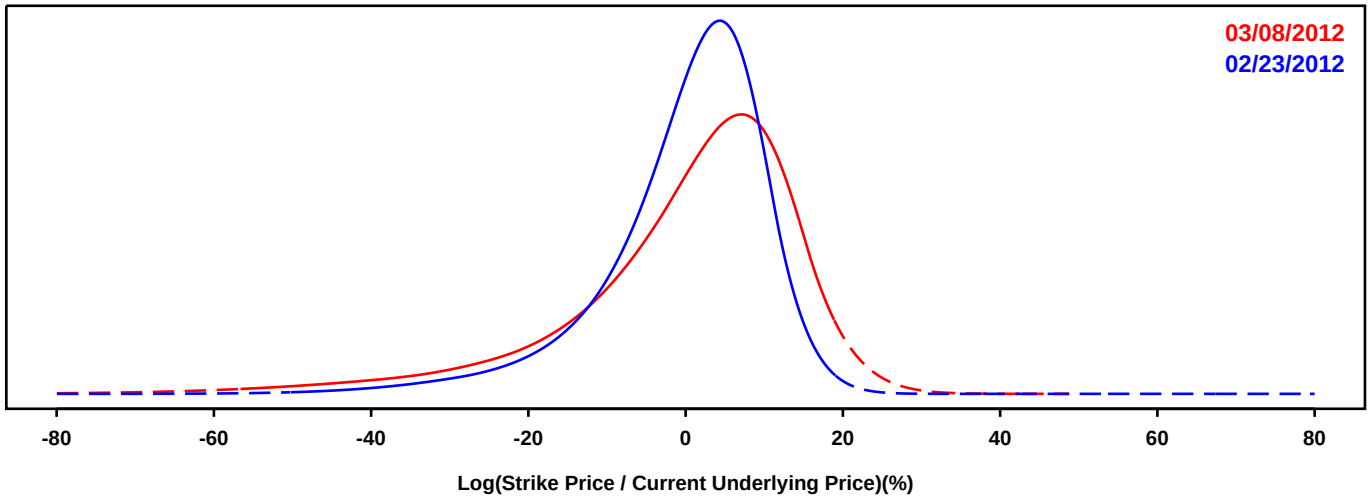
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

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

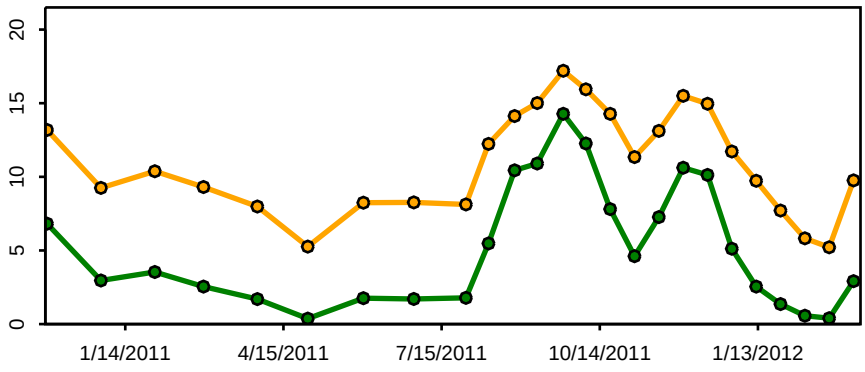
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



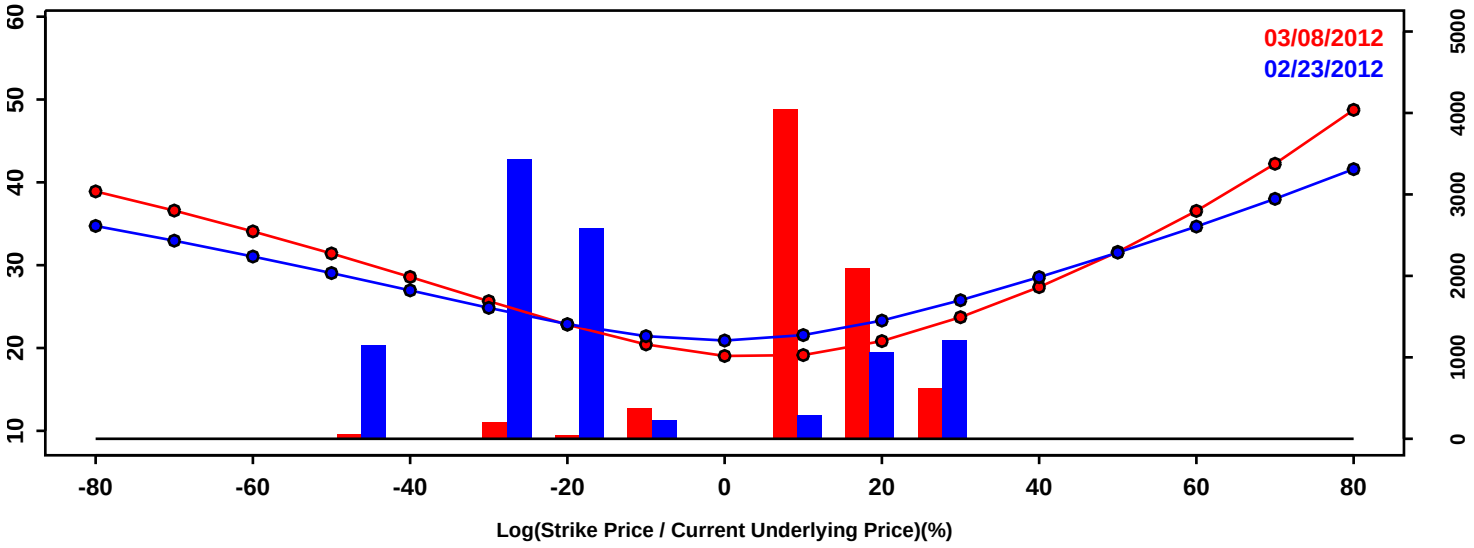
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-13.48%	-19.63%	-6.16%
50th Pct	1.78%	2.95%	1.17%
90th Pct	10.84%	14.90%	4.06%
Mean	-0.09%	-0.24%	-0.15%
Std Dev	10.57%	15.22%	4.66%
Skew	-1.31	-1.48	-0.17
Kurtosis	2.93	3.35	0.42

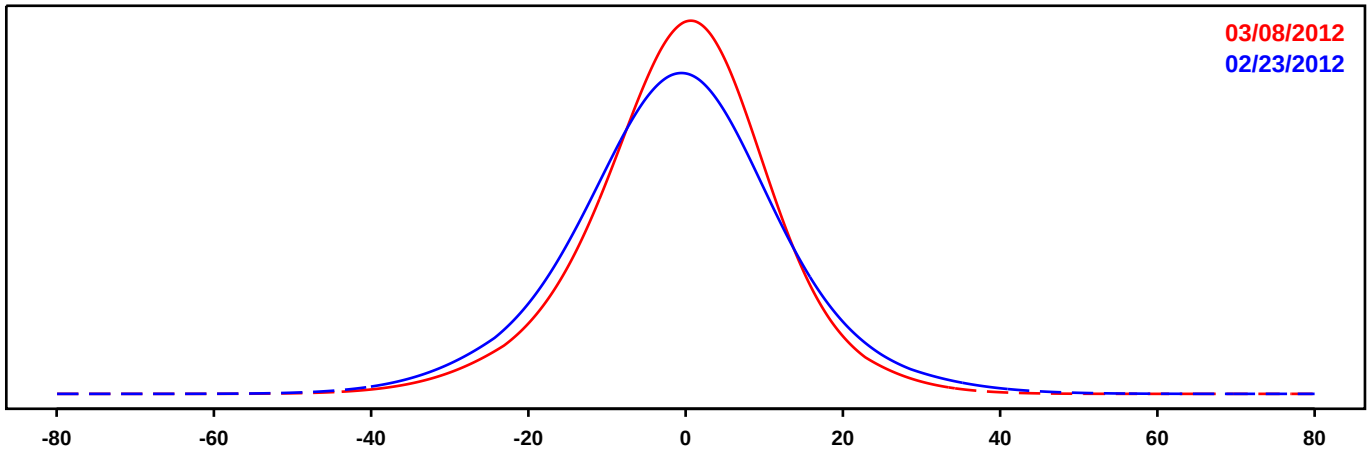
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

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

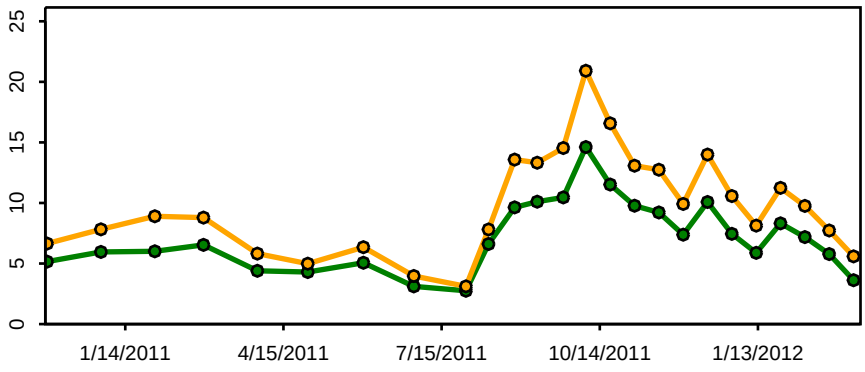
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

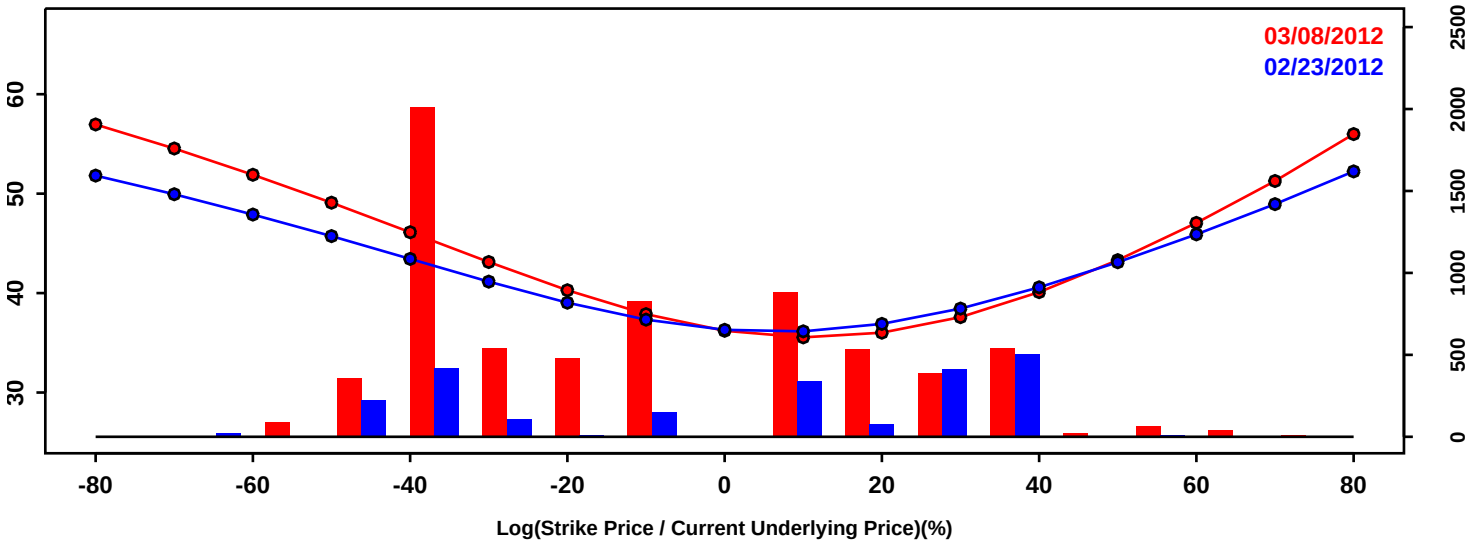
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-17.80%	-15.38%	2.42%
50th Pct	-0.86%	-0.11%	0.75%
90th Pct	15.61%	13.58%	-2.03%
Mean	-0.92%	-0.52%	0.40%
Std Dev	13.56%	11.80%	-1.75%
Skew	-0.01	-0.22	-0.21
Kurtosis	0.66	0.75	0.09

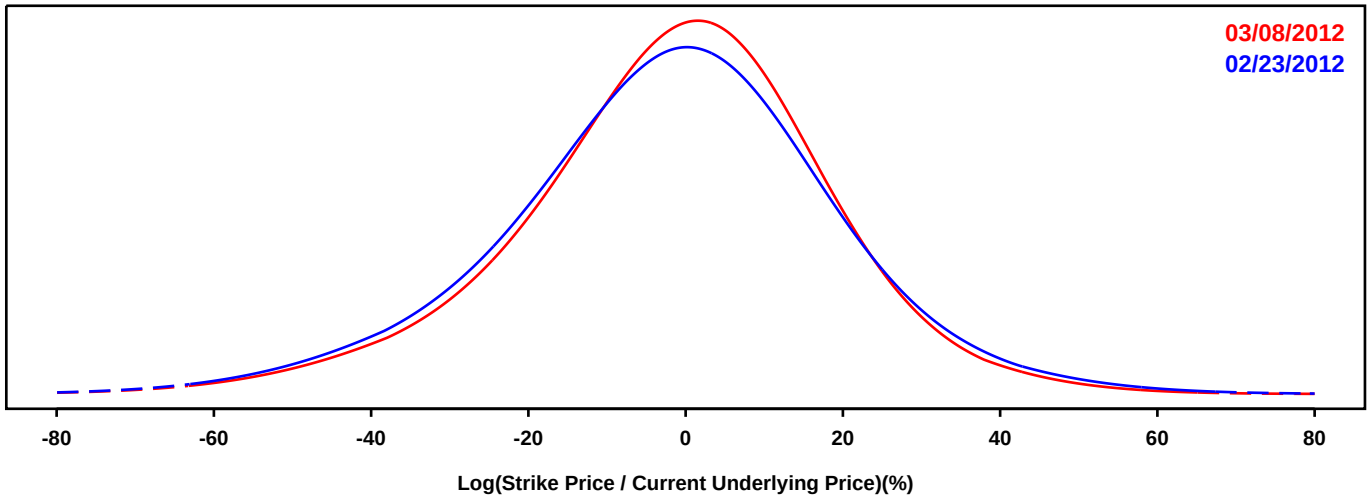
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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

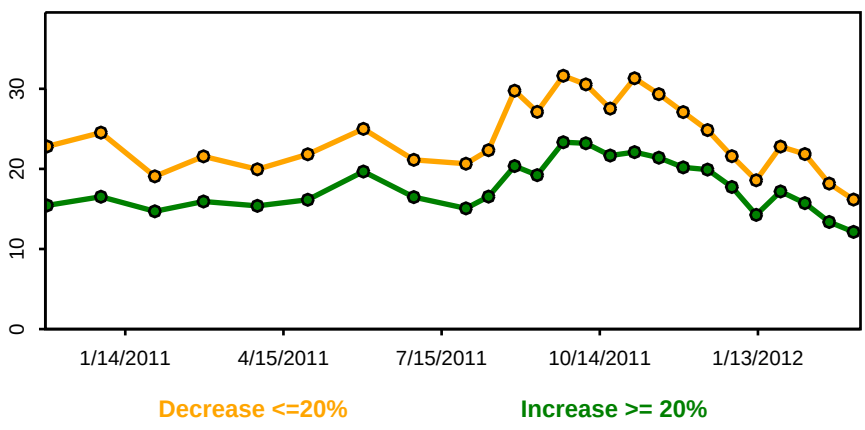
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



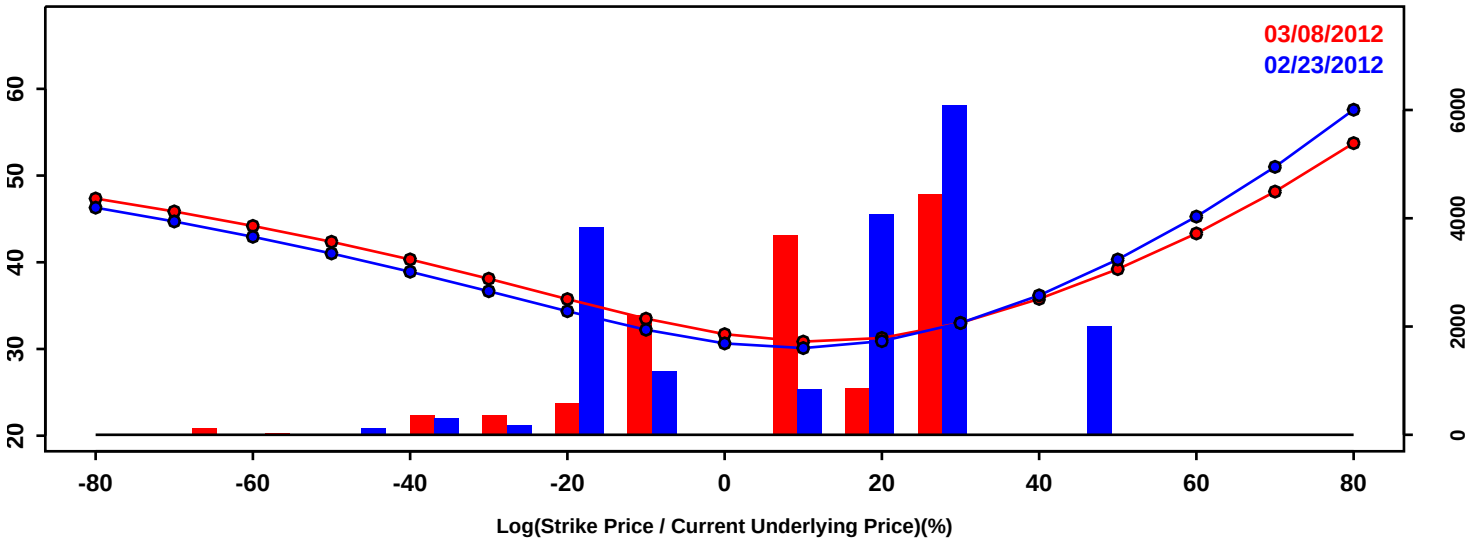
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-29.05%	-27.06%	1.99%
50th Pct	-1.16%	-0.36%	0.81%
90th Pct	23.55%	22.07%	-1.47%
Mean	-1.99%	-1.52%	0.47%
Std Dev	21.27%	19.97%	-1.29%
Skew	-0.20	-0.33	-0.13
Kurtosis	0.62	0.74	0.12

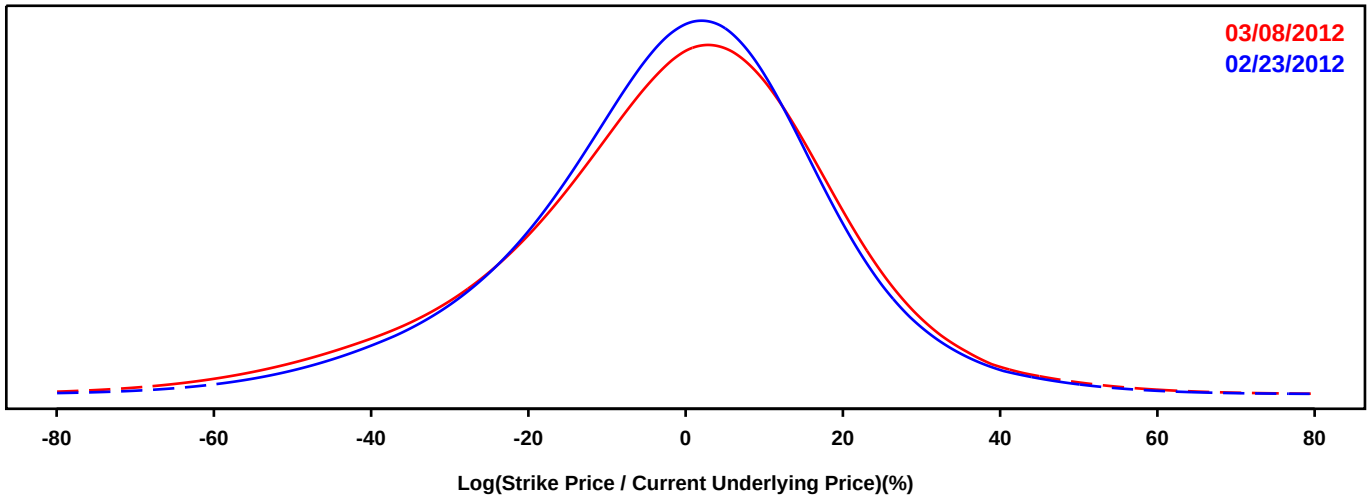
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES

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

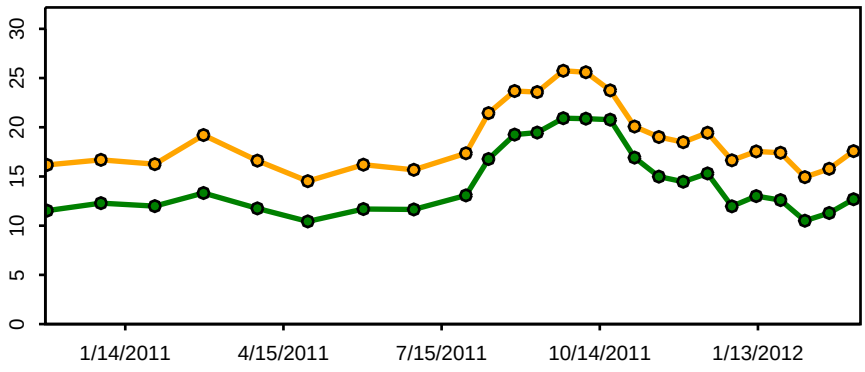
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

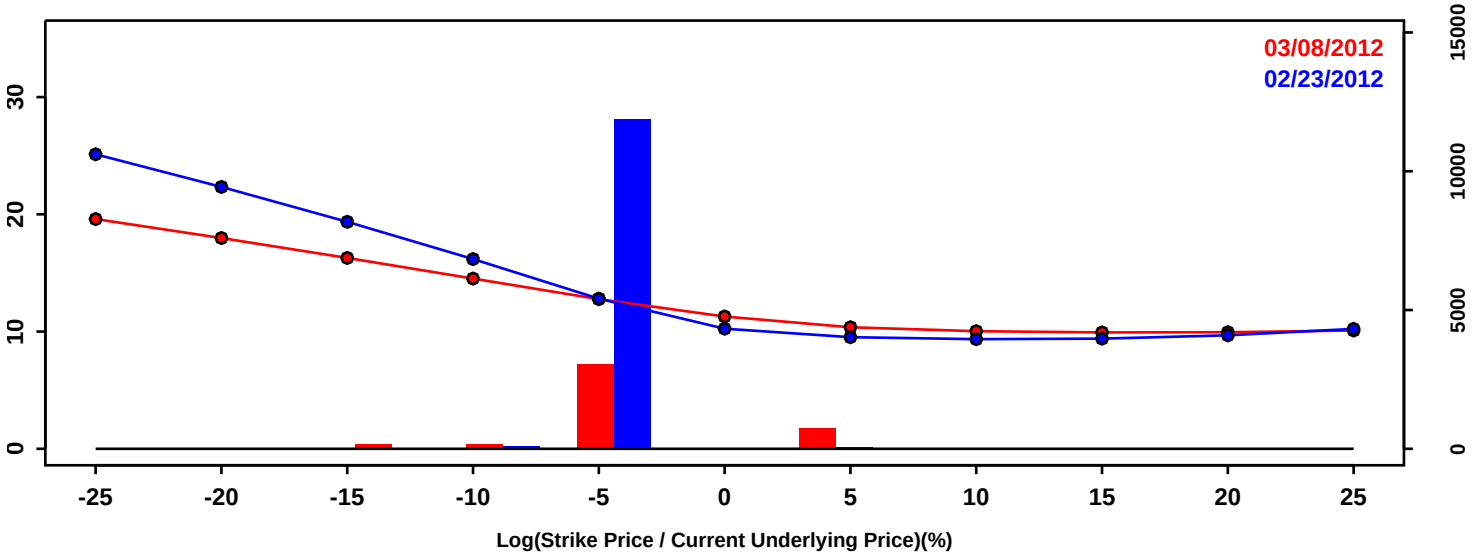
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-26.80%	-29.59%	-2.78%
50th Pct	-0.21%	0.04%	0.25%
90th Pct	21.27%	22.55%	1.29%
Mean	-1.49%	-1.77%	-0.29%
Std Dev	19.60%	21.29%	1.70%
Skew	-0.32	-0.43	-0.11
Kurtosis	0.82	0.88	0.06

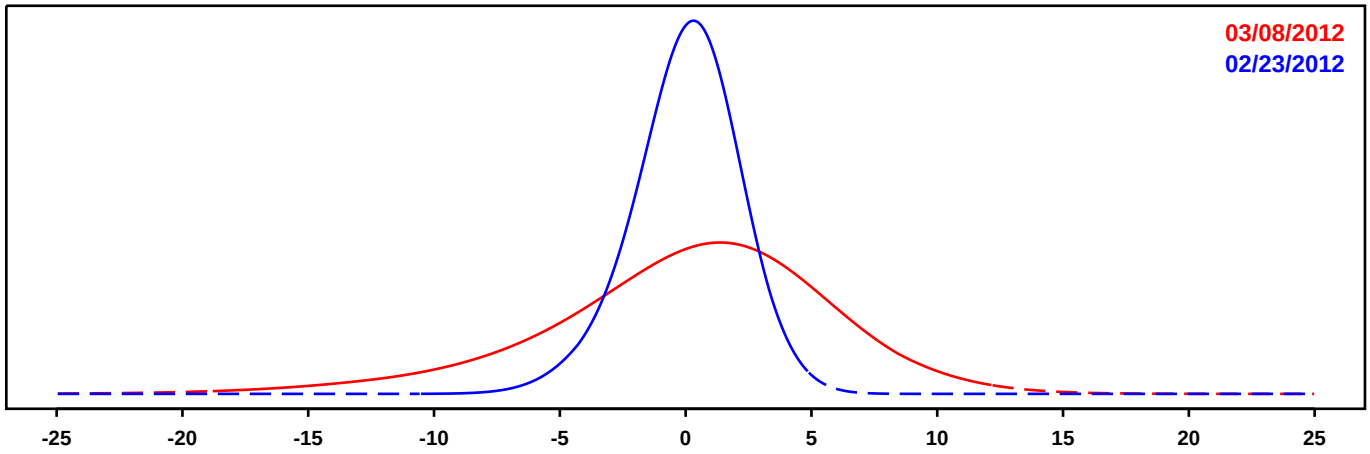
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

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

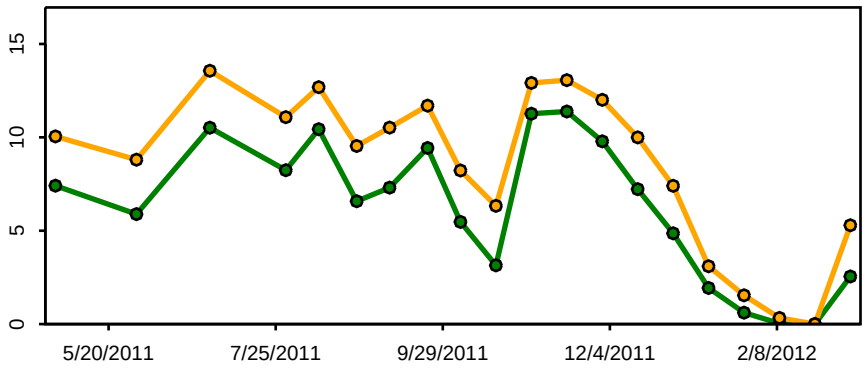
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=10% Increase >= 10%

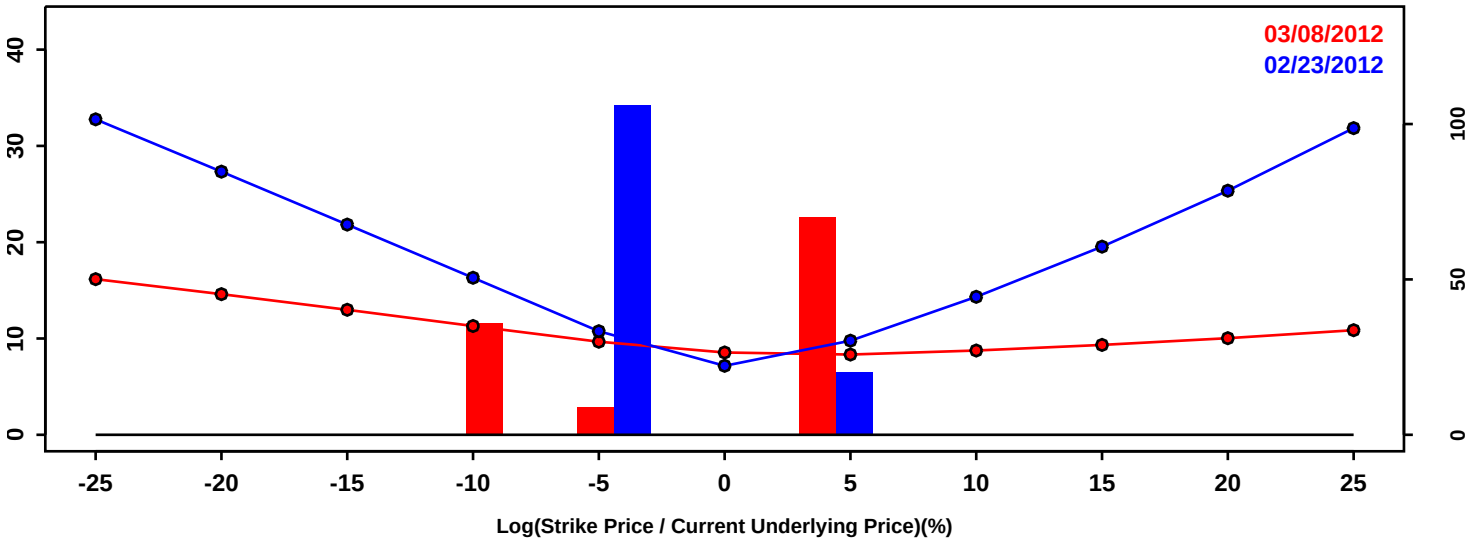
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-2.74%	-7.26%	-4.52%
50th Pct	0.14%	0.59%	0.45%
90th Pct	2.66%	6.72%	4.06%
Mean	0.05%	0.09%	0.05%
Std Dev	2.16%	5.68%	3.52%
Skew	-0.30	-0.57	-0.27
Kurtosis	0.38	0.86	0.48

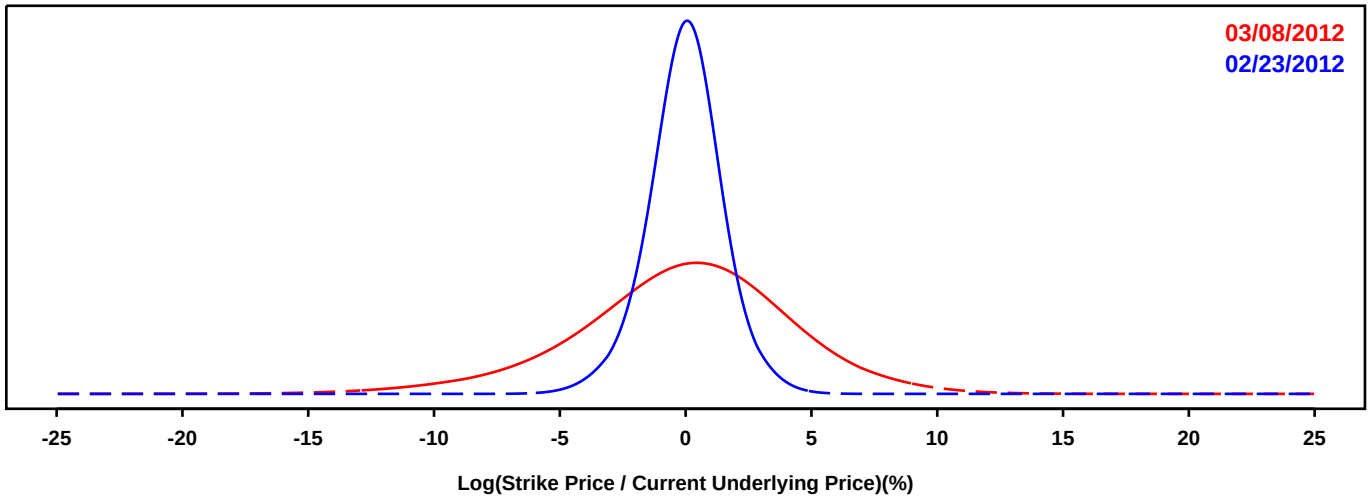
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

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

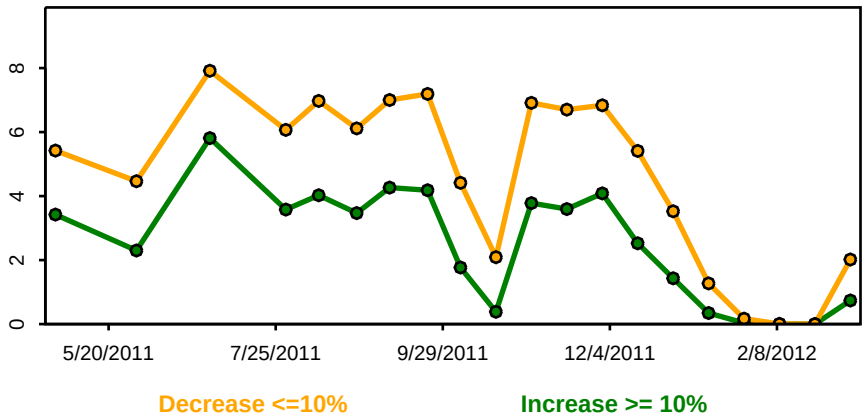
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



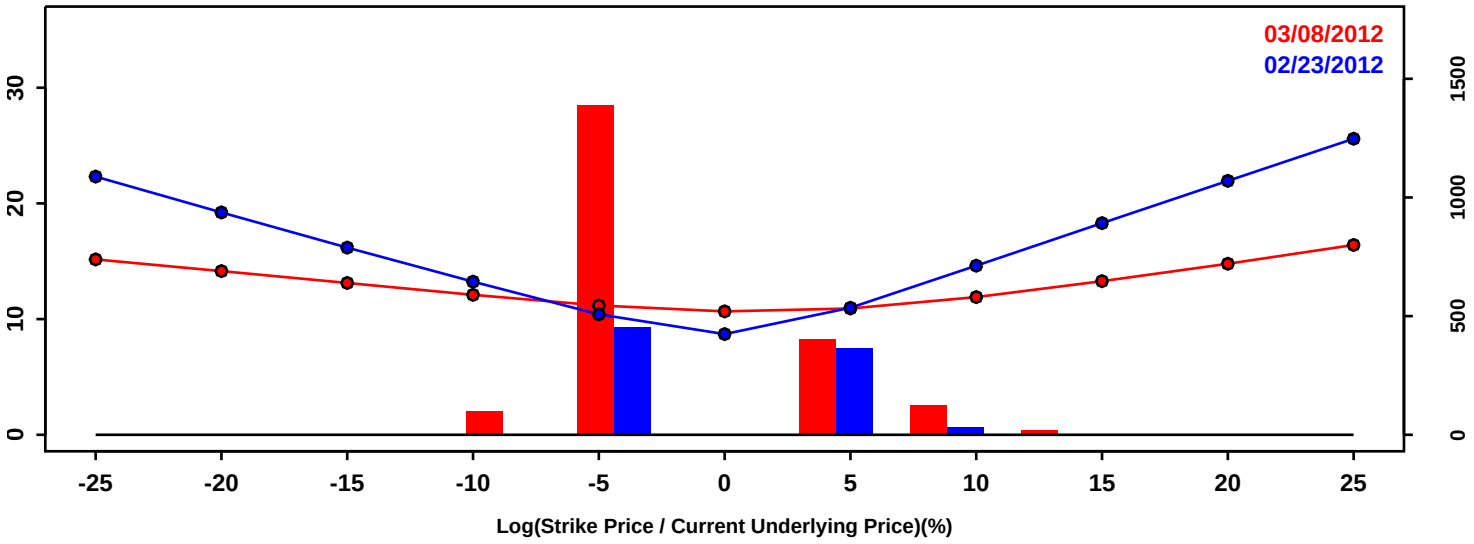
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-1.87%	-5.50%	-3.63%
50th Pct	0.04%	0.14%	0.10%
90th Pct	1.83%	5.07%	3.24%
Mean	0.02%	-0.06%	-0.08%
Std Dev	1.51%	4.28%	2.77%
Skew	-0.12	-0.34	-0.21
Kurtosis	0.76	0.65	-0.10

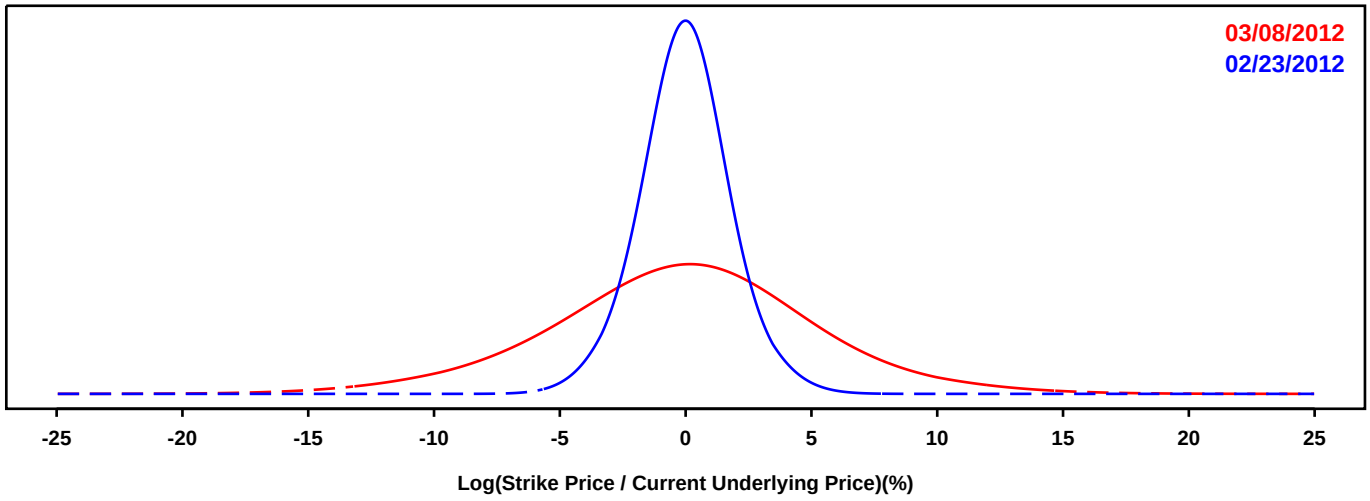
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

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

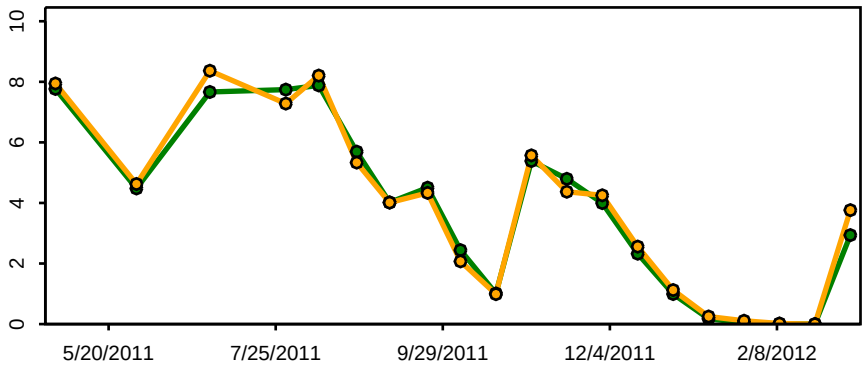
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=10% Increase >= 10%

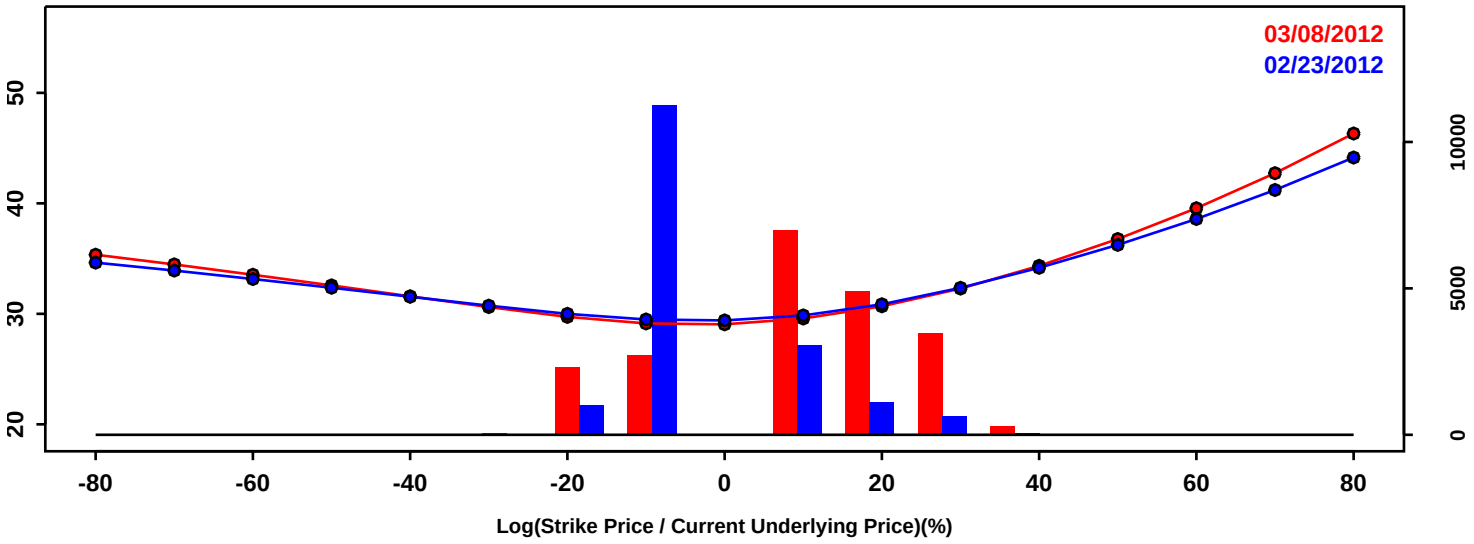
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-2.28%	-6.89%	-4.61%
50th Pct	-0.01%	-0.06%	-0.05%
90th Pct	2.27%	6.39%	4.12%
Mean	0.00%	-0.13%	-0.14%
Std Dev	1.83%	5.32%	3.49%
Skew	0.02	-0.07	-0.09
Kurtosis	0.47	0.48	0.01

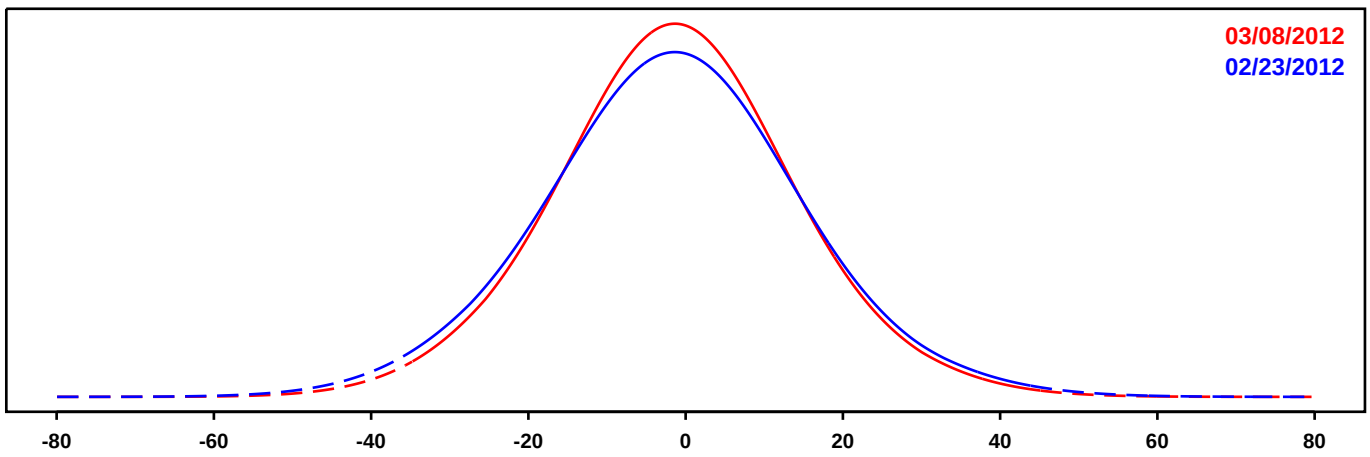
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

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

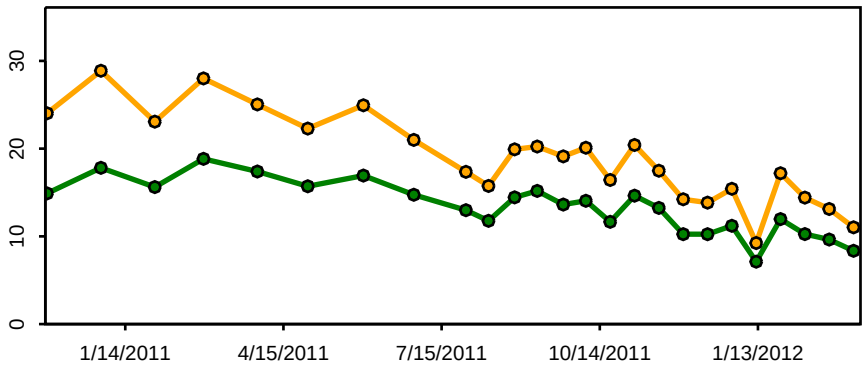
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

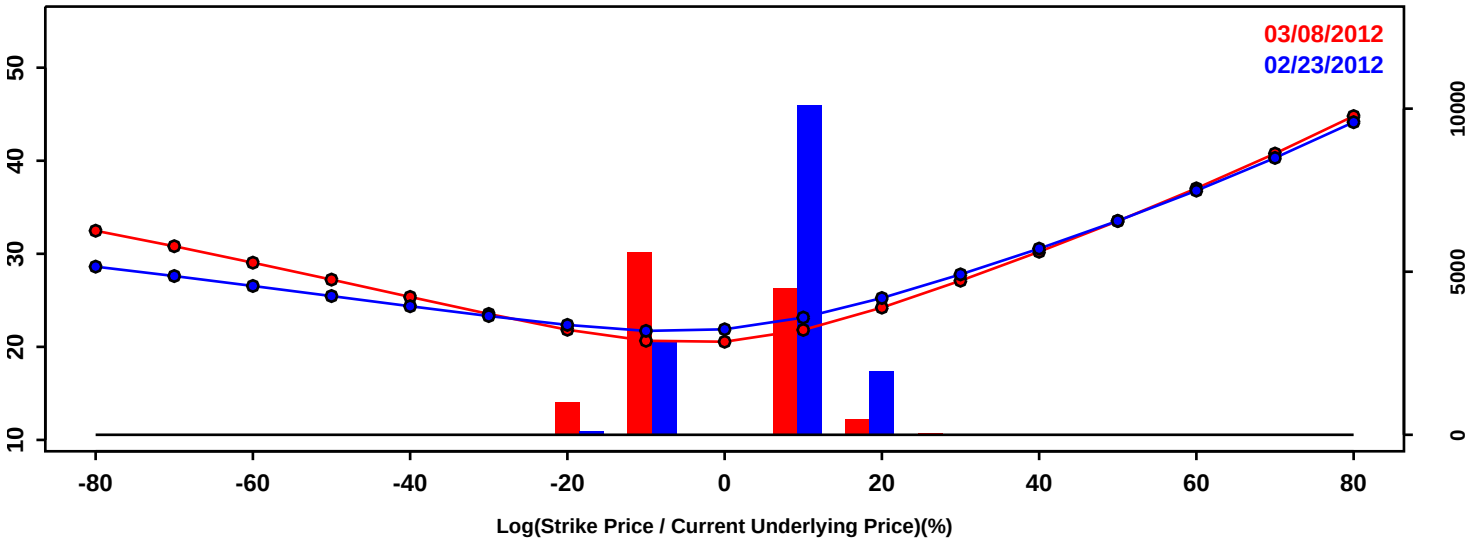
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-22.83%	-20.90%	1.93%
50th Pct	-1.52%	-1.31%	0.20%
90th Pct	19.64%	18.36%	-1.28%
Mean	-1.47%	-1.24%	0.23%
Std Dev	16.84%	15.56%	-1.28%
Skew	0.03	0.04	0.01
Kurtosis	0.29	0.29	-0.01

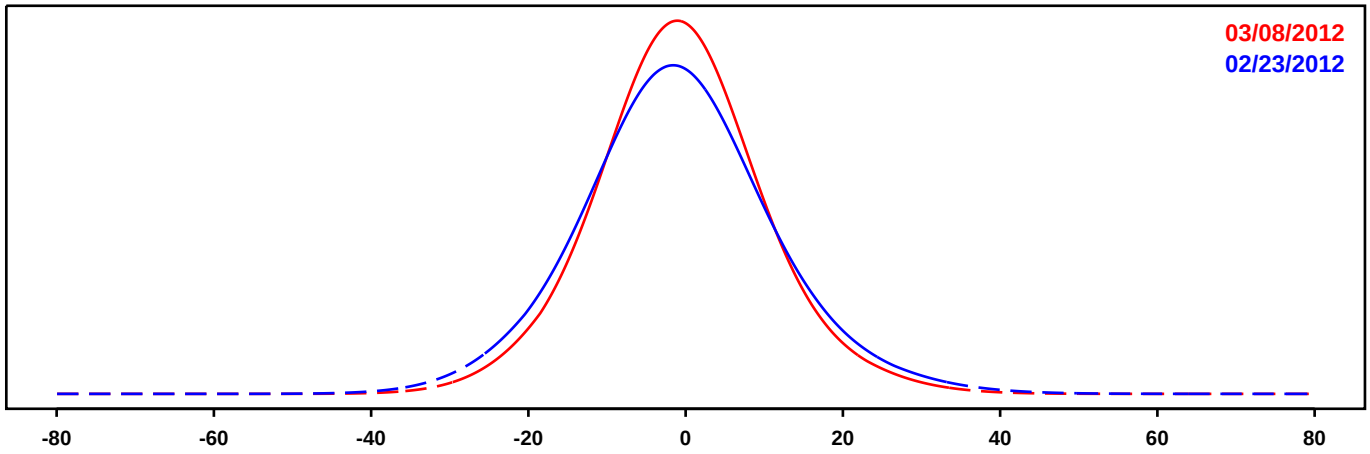
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

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

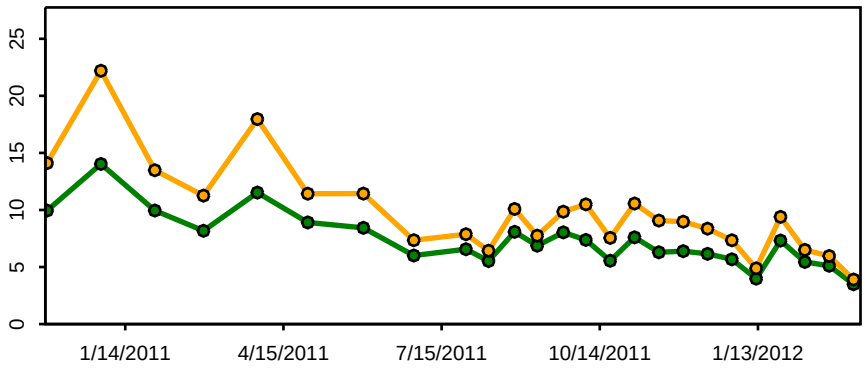
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20% Increase >= 20%

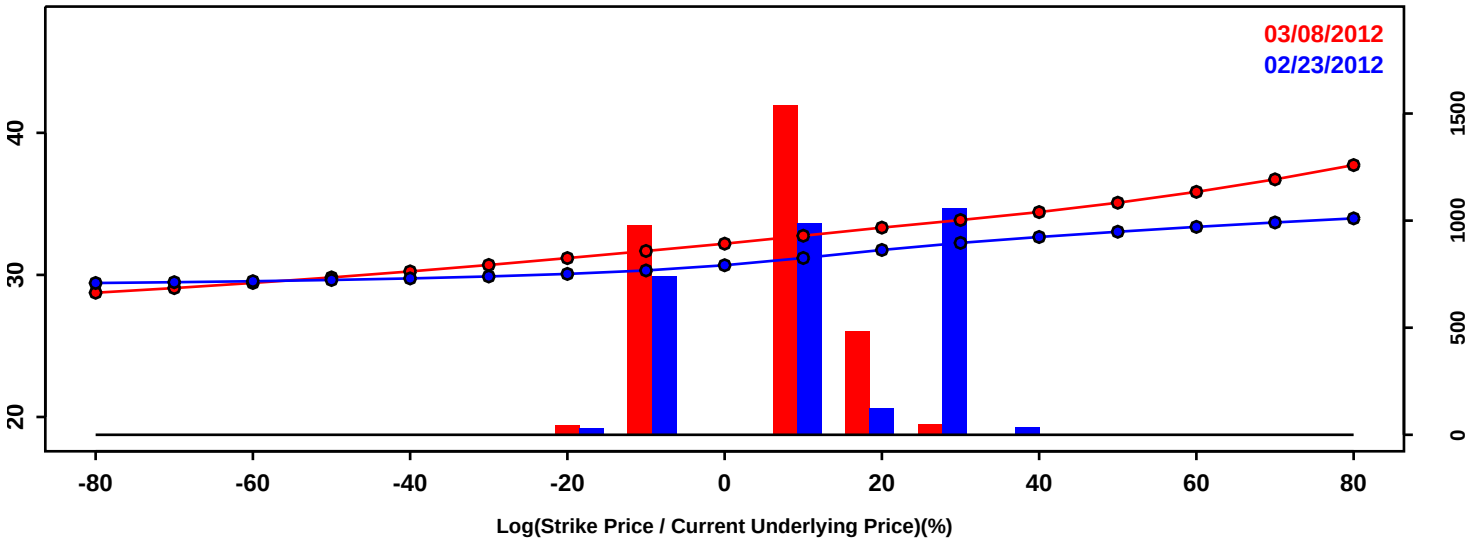
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-16.38%	-14.28%	2.10%
50th Pct	-1.21%	-0.91%	0.30%
90th Pct	14.75%	12.97%	-1.78%
Mean	-0.92%	-0.70%	0.23%
Std Dev	12.50%	10.98%	-1.53%
Skew	0.18	0.13	-0.04
Kurtosis	0.53	0.54	0.02

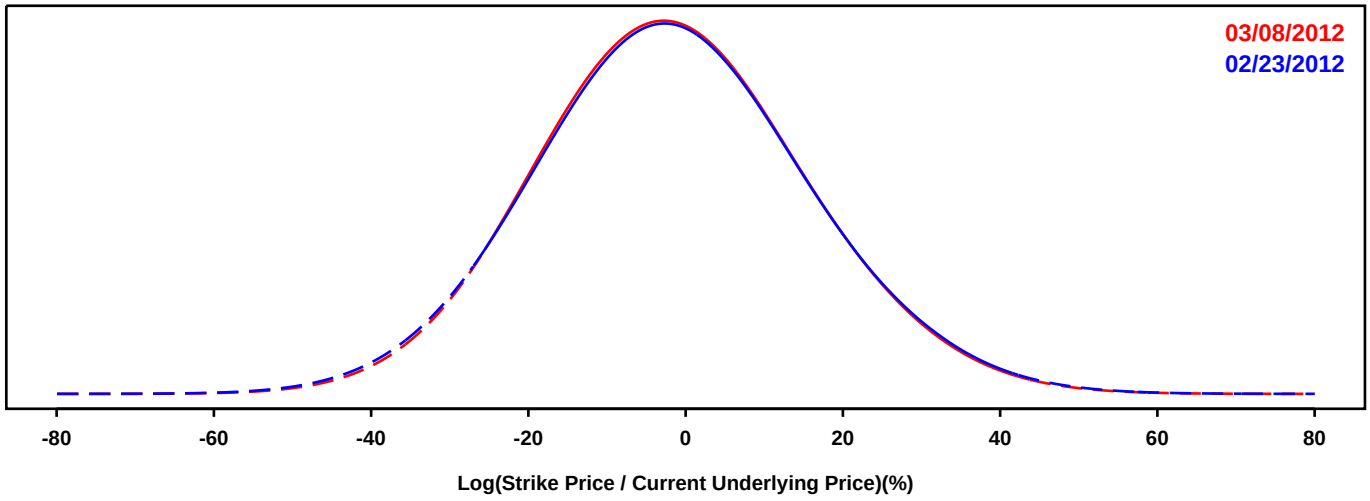
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

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

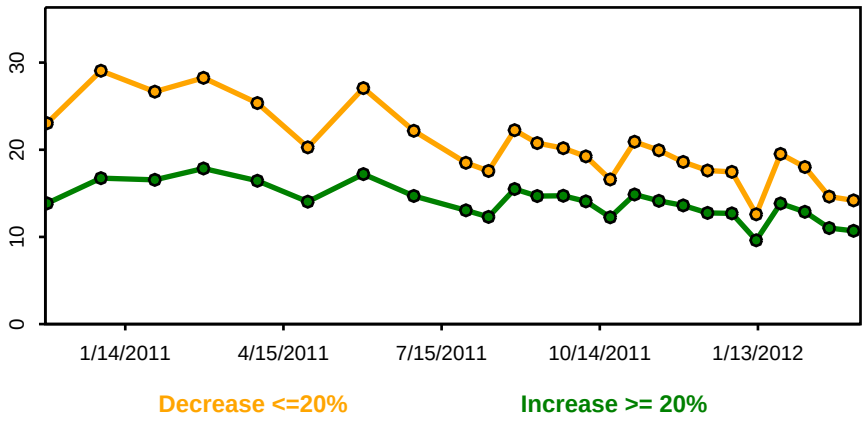
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



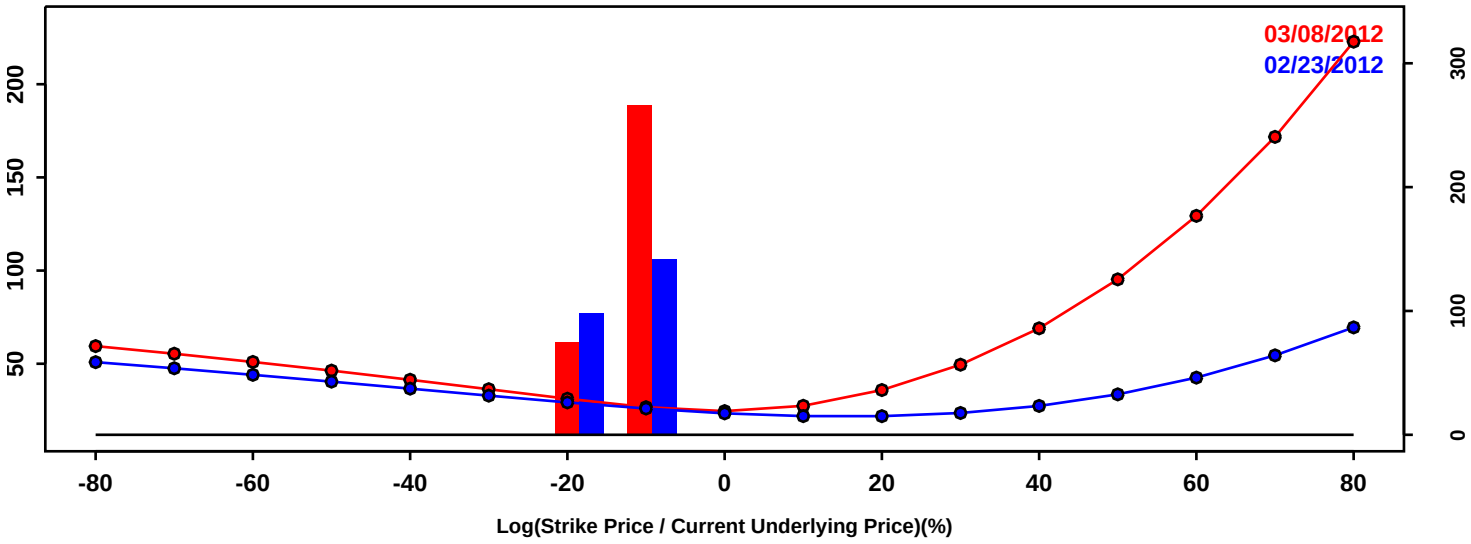
Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-23.90%	-23.39%	0.51%
50th Pct	-2.03%	-2.03%	0.00%
90th Pct	21.07%	20.74%	-0.32%
Mean	-1.65%	-1.63%	0.02%
Std Dev	17.59%	17.25%	-0.34%
Skew	0.10	0.12	0.02
Kurtosis	0.08	0.05	-0.03

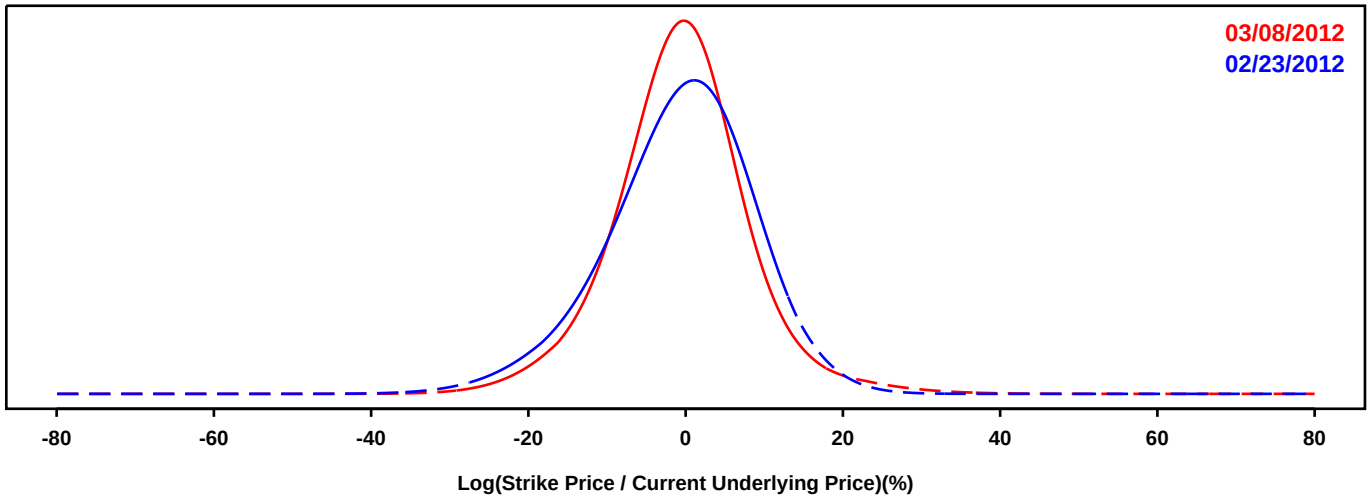
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE INDEX

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

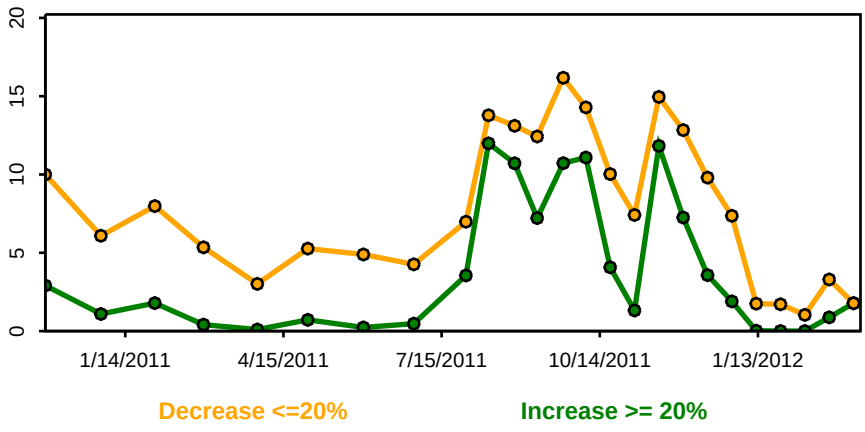
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions

	02/23/2012	03/08/2012	Change
10th Pct	-13.13%	-11.16%	1.98%
50th Pct	-0.11%	-0.56%	-0.45%
90th Pct	10.70%	9.62%	-1.08%
Mean	-0.71%	-0.53%	0.18%
Std Dev	9.49%	8.75%	-0.74%
Skew	-0.38	0.17	0.55
Kurtosis	0.42	1.39	0.97