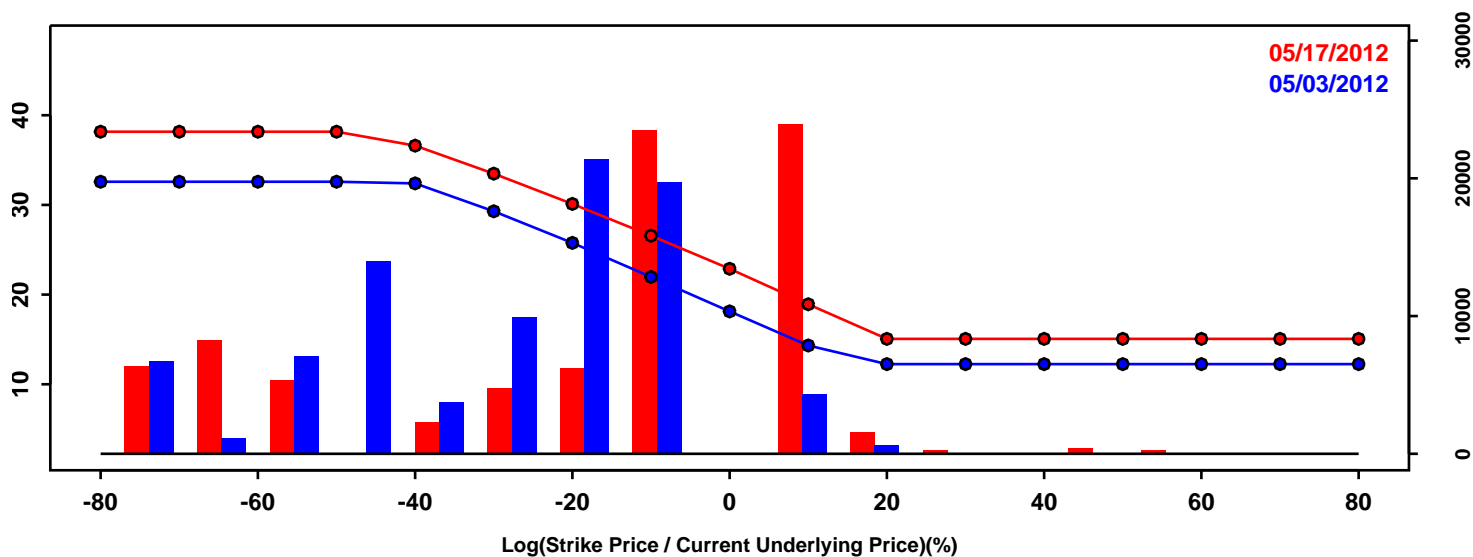


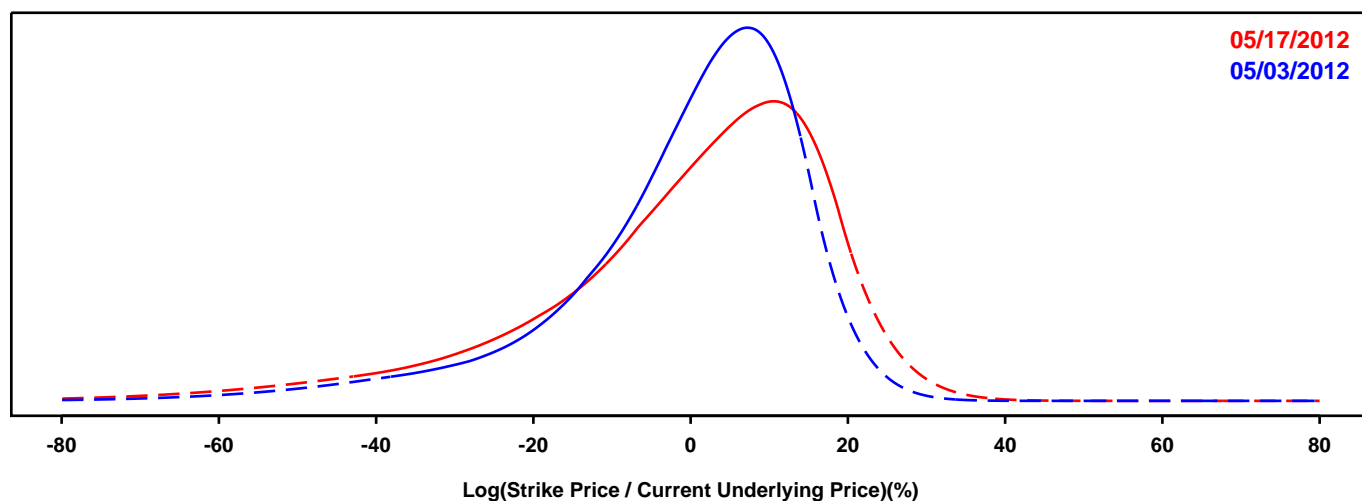
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

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

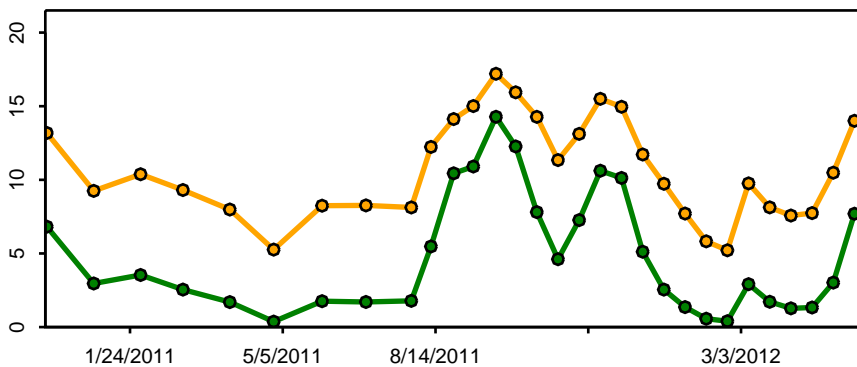
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease <=20%

Increase >= 20%

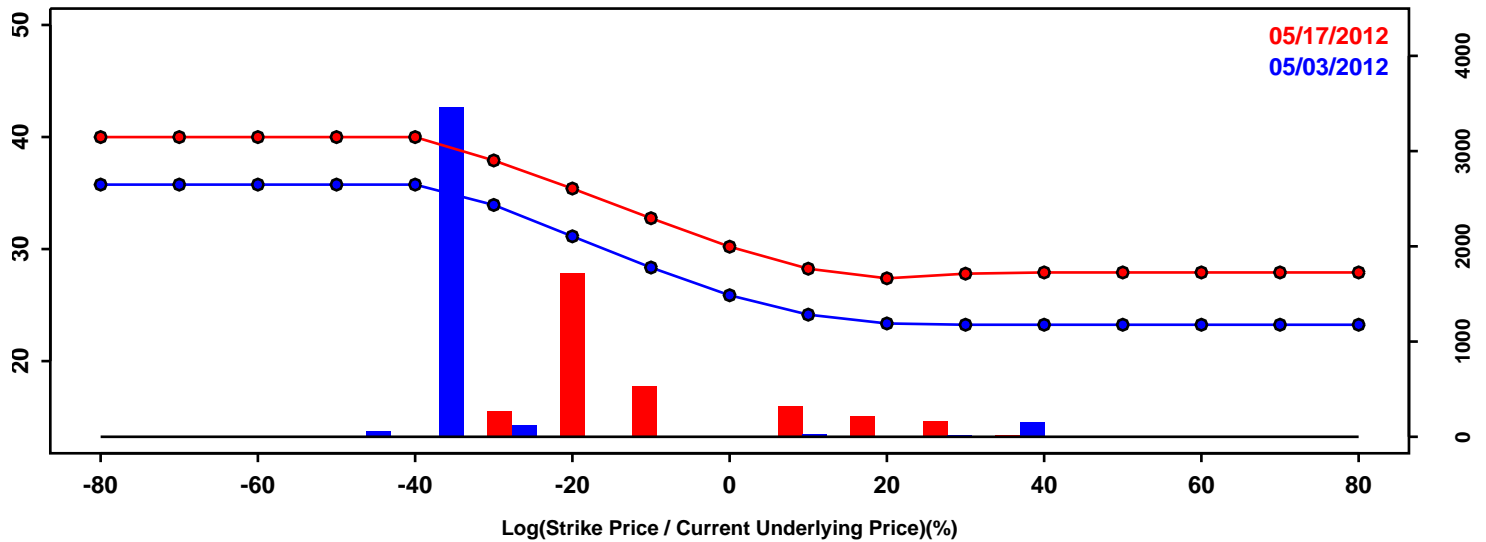
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-20.71%	-26.04%	-5.33%
50th Pct	2.61%	3.29%	0.68%
90th Pct	15.01%	18.62%	3.61%
Mean	-0.65%	-0.71%	-0.06%
Std Dev	15.63%	18.96%	3.33%
Skew	-1.41	-1.27	0.14
Kurtosis	2.92	2.21	-0.72

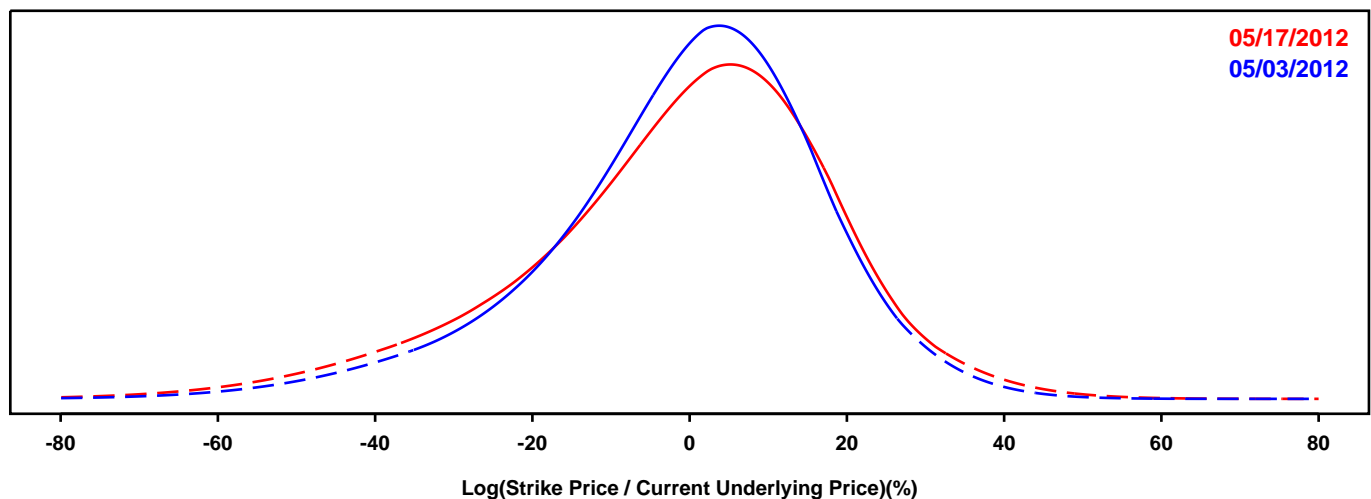
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (WTI)

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

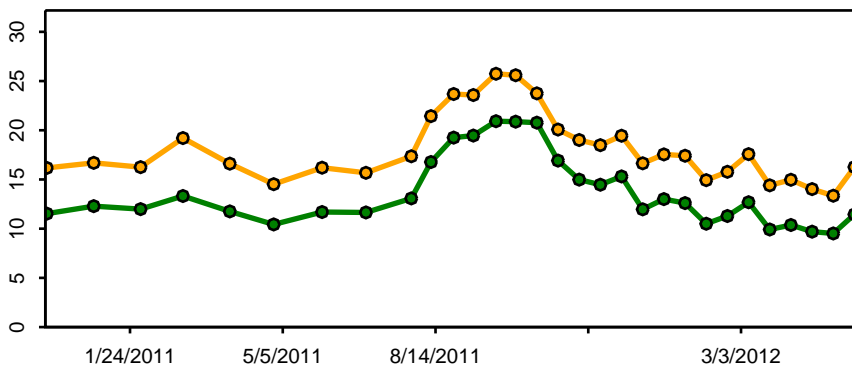
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease $\leq 20\%$

Increase $\geq 20\%$

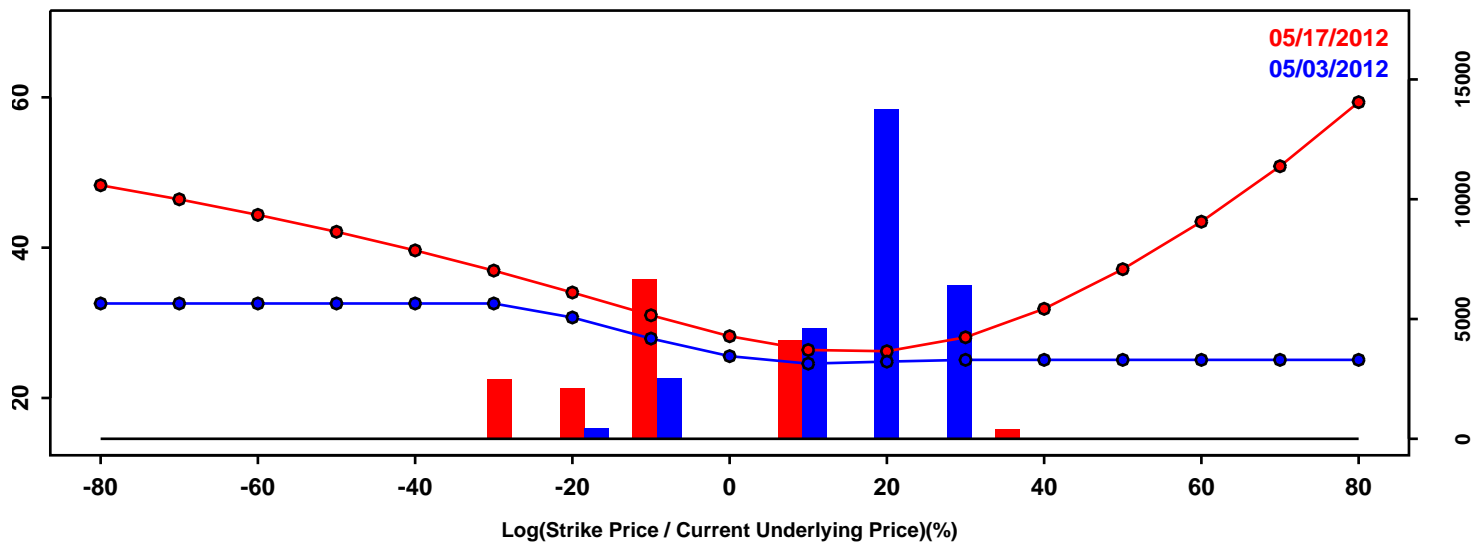
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-24.22%	-28.17%	-3.95%
50th Pct	1.24%	1.27%	0.04%
90th Pct	19.60%	21.20%	1.61%
Mean	-0.75%	-1.26%	-0.51%
Std Dev	17.87%	19.98%	2.12%
Skew	-0.67	-0.65	0.02
Kurtosis	1.01	0.83	-0.18

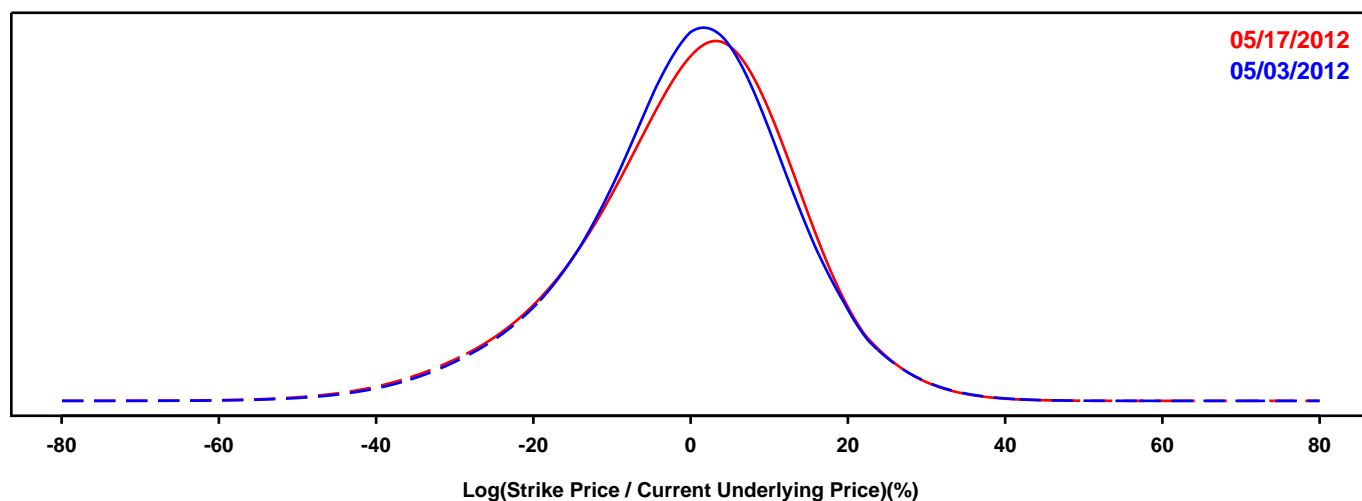
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (Brent)

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

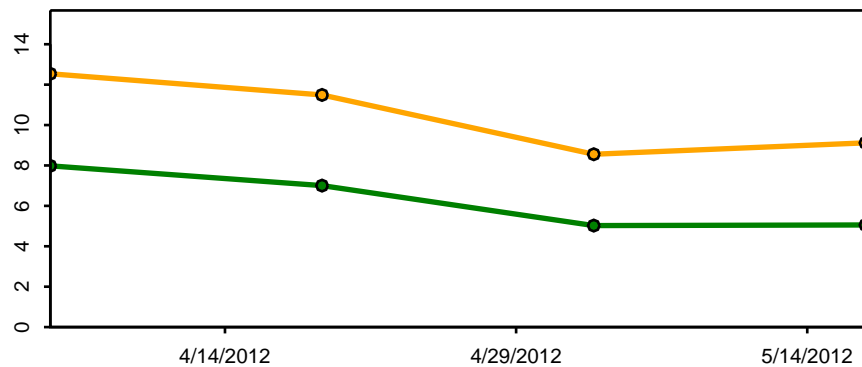
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



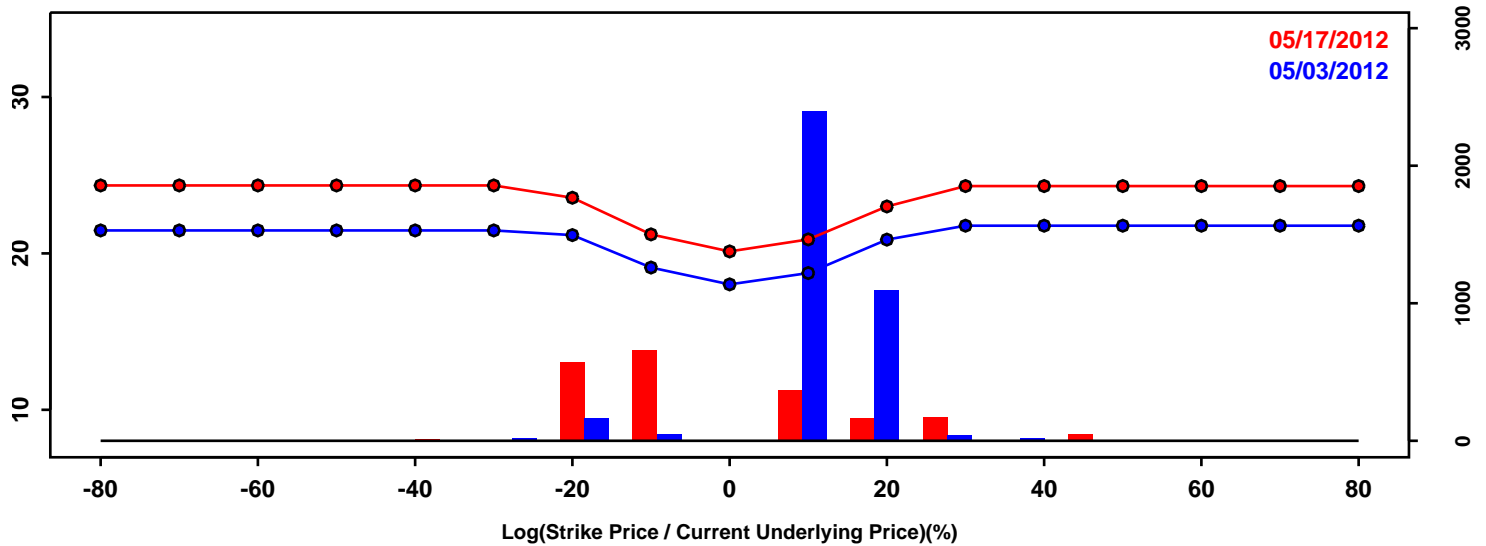
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-18.40%	-19.01%	-0.60%
50th Pct	0.44%	0.84%	0.40%
90th Pct	15.53%	15.74%	0.21%
Mean	-0.57%	-0.49%	0.08%
Std Dev	13.64%	13.99%	0.35%
Skew	-0.44	-0.52	-0.08
Kurtosis	0.69	0.68	-0.02

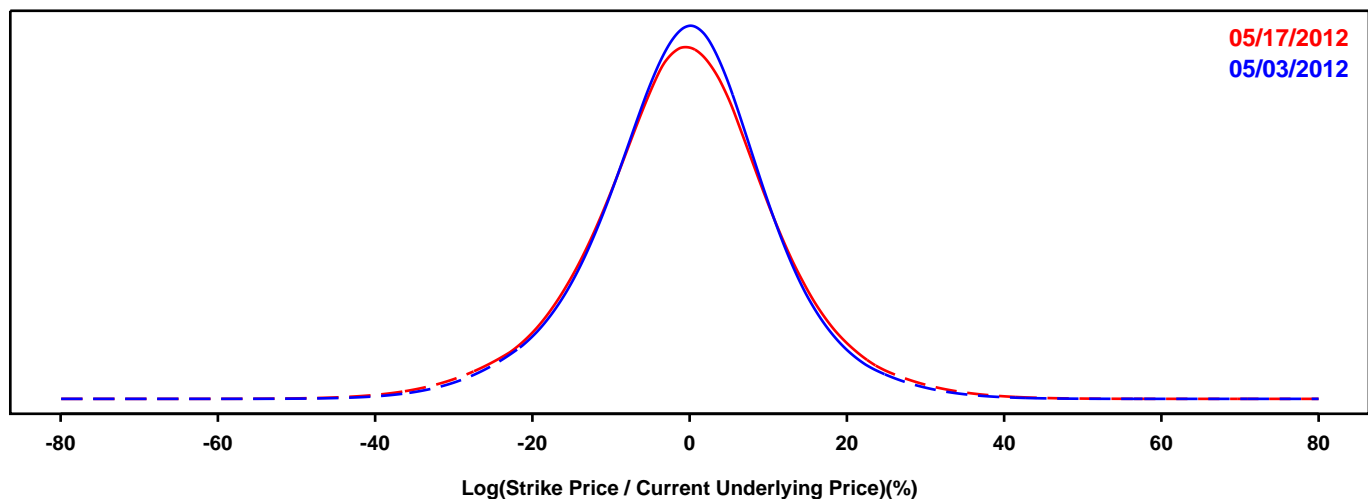
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

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

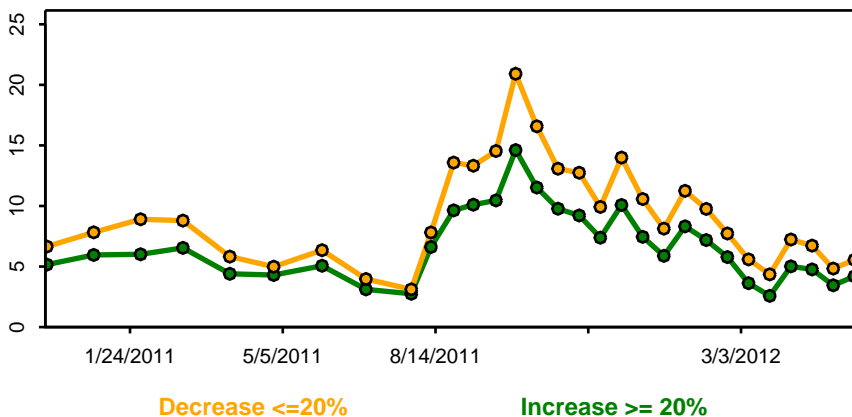
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



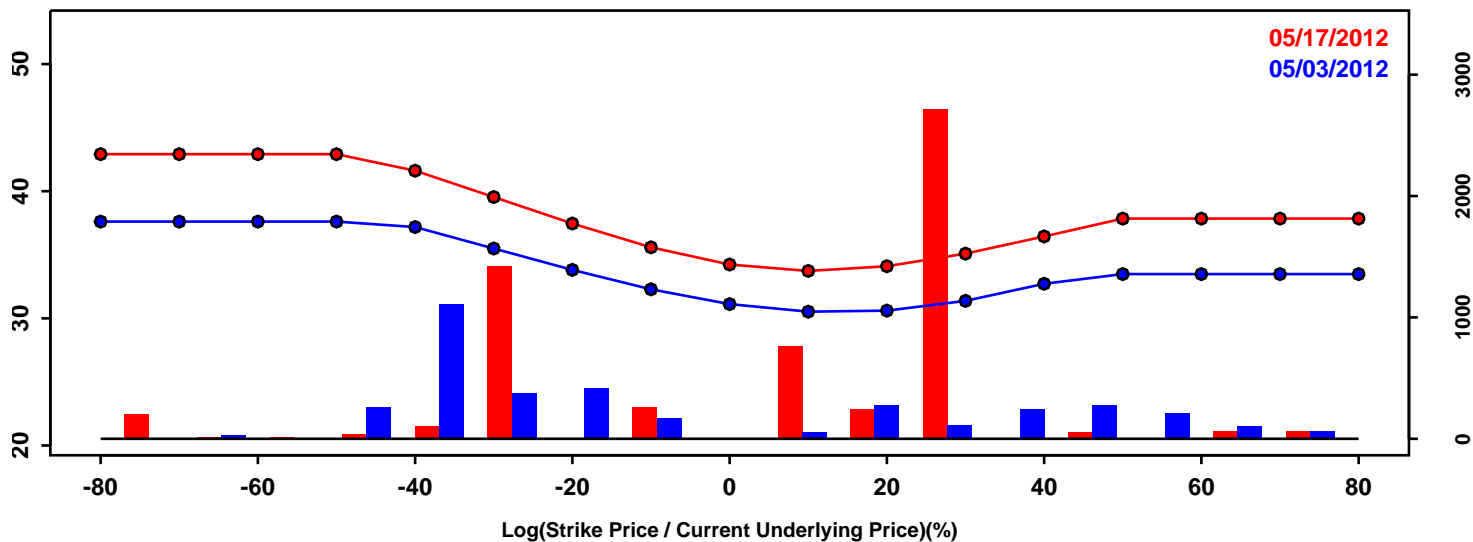
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-14.63%	-15.39%	-0.76%
50th Pct	-0.36%	-0.49%	-0.13%
90th Pct	12.97%	13.86%	0.89%
Mean	-0.58%	-0.61%	-0.03%
Std Dev	11.29%	11.98%	0.68%
Skew	-0.08	-0.08	0.01
Kurtosis	0.80	0.83	0.04

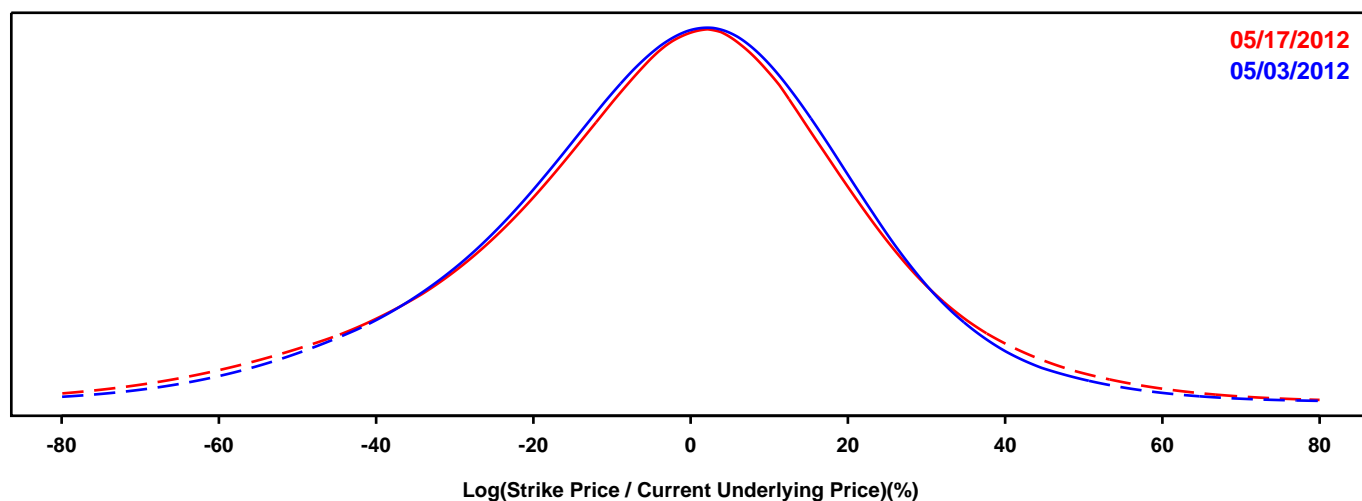
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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

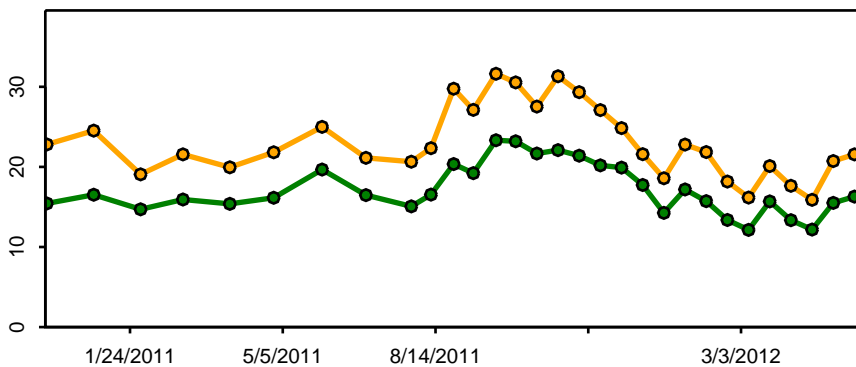
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-33.21%	-35.33%	-2.12%
50th Pct	-0.81%	-0.84%	-0.03%
90th Pct	25.62%	27.00%	1.38%
Mean	-2.35%	-2.58%	-0.23%
Std Dev	23.66%	25.28%	1.62%
Skew	-0.33	-0.36	-0.03
Kurtosis	0.58	0.77	0.19

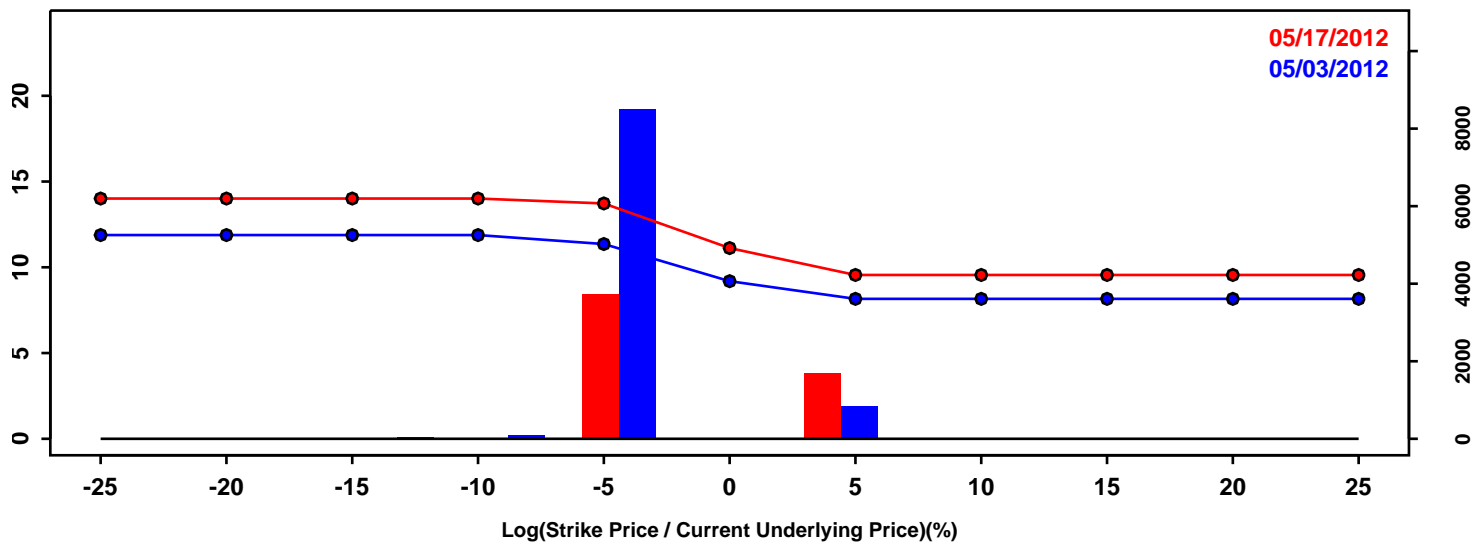
Decrease <=20%

Increase >= 20%

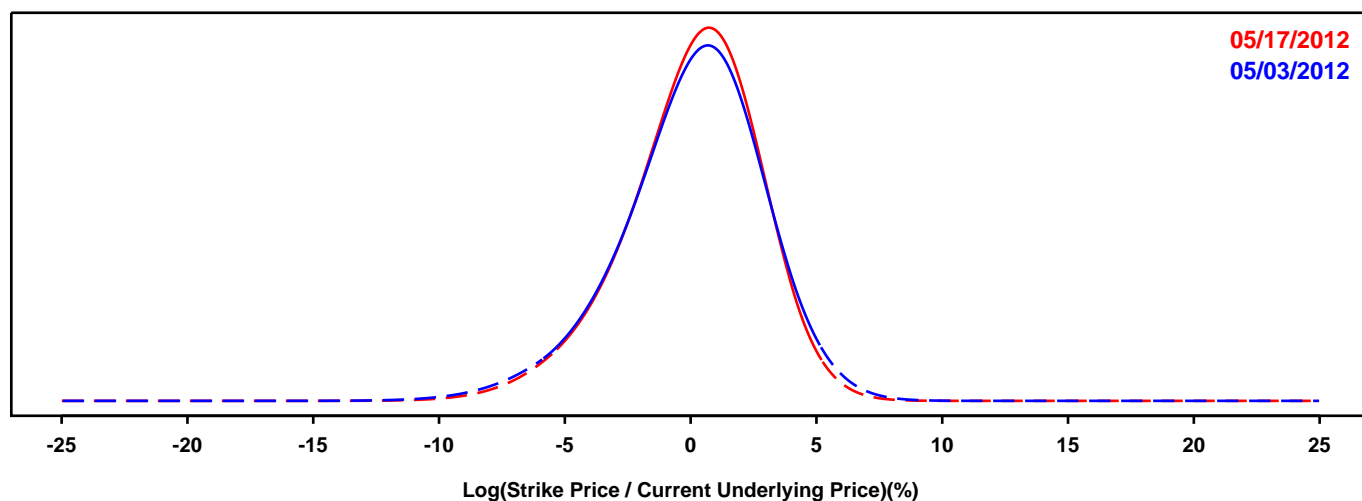
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

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

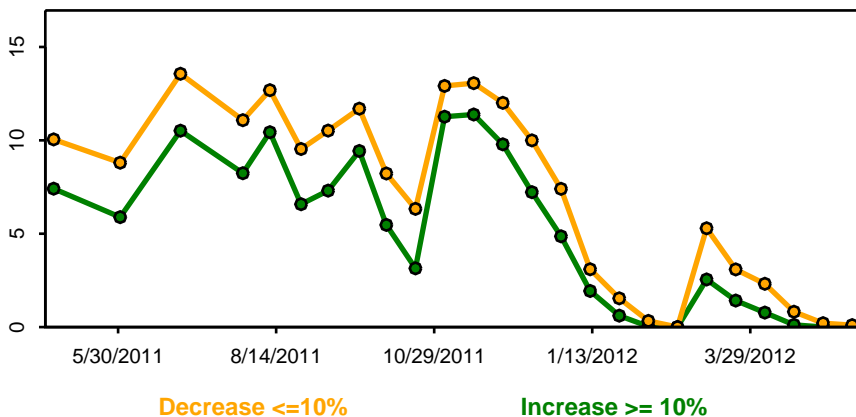
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



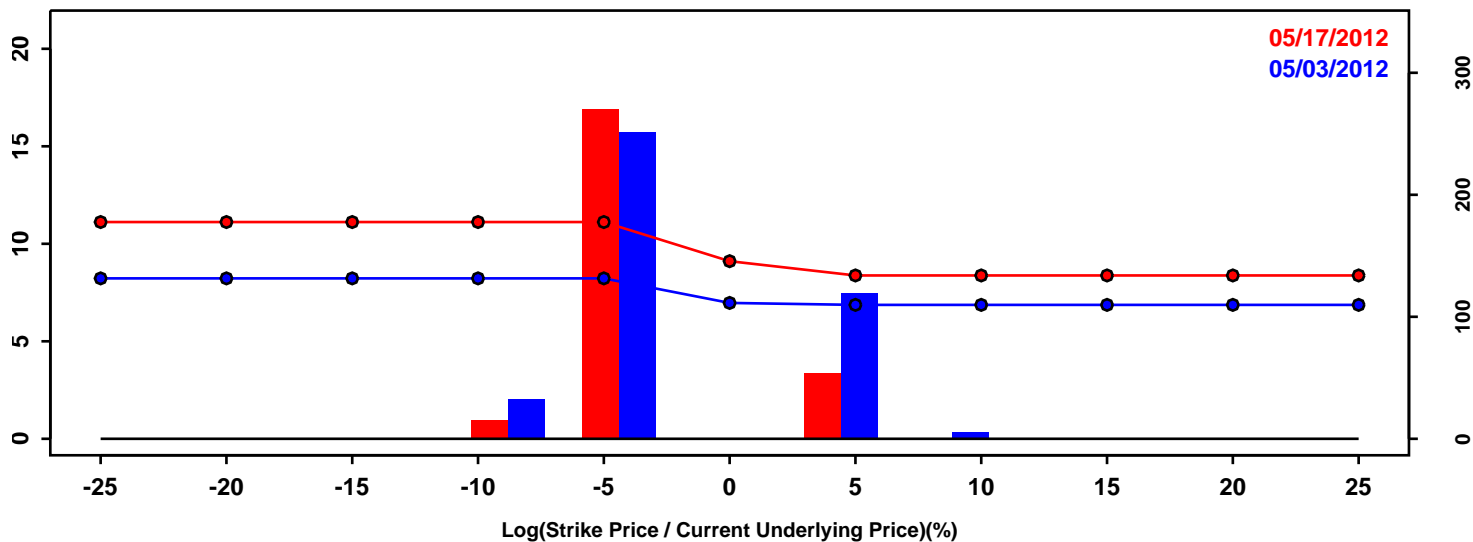
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-3.67%	-3.50%	0.17%
50th Pct	0.29%	0.30%	0.00%
90th Pct	3.48%	3.29%	-0.19%
Mean	0.08%	0.09%	0.00%
Std Dev	2.88%	2.70%	-0.17%
Skew	-0.48	-0.49	-0.01
Kurtosis	0.61	0.49	-0.12

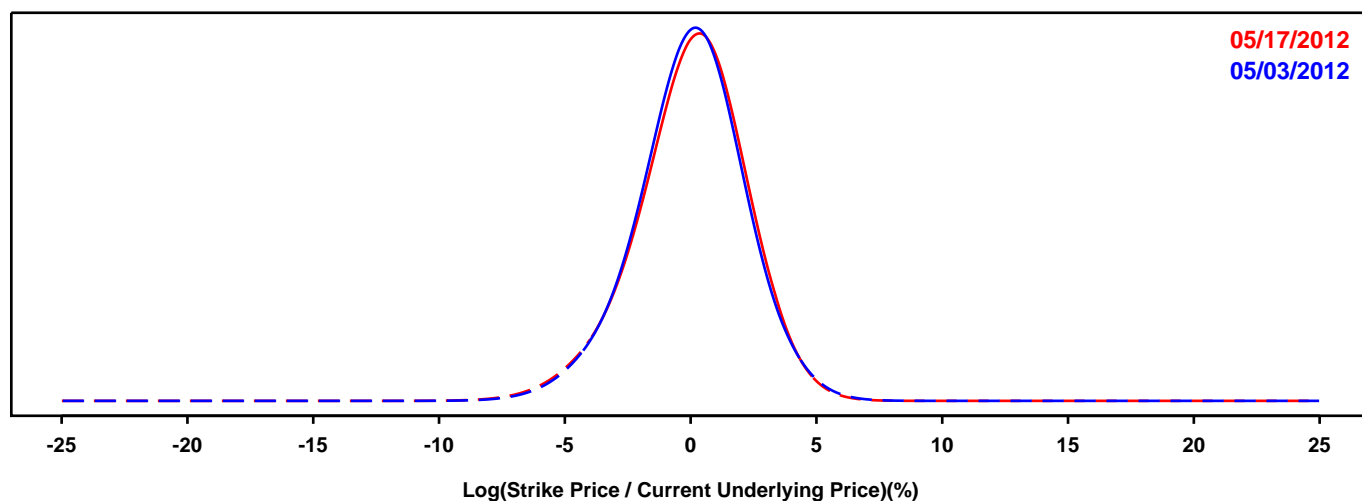
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

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

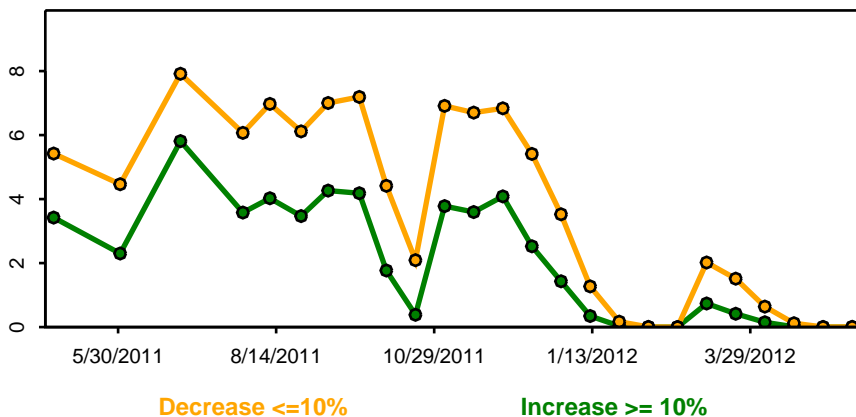
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



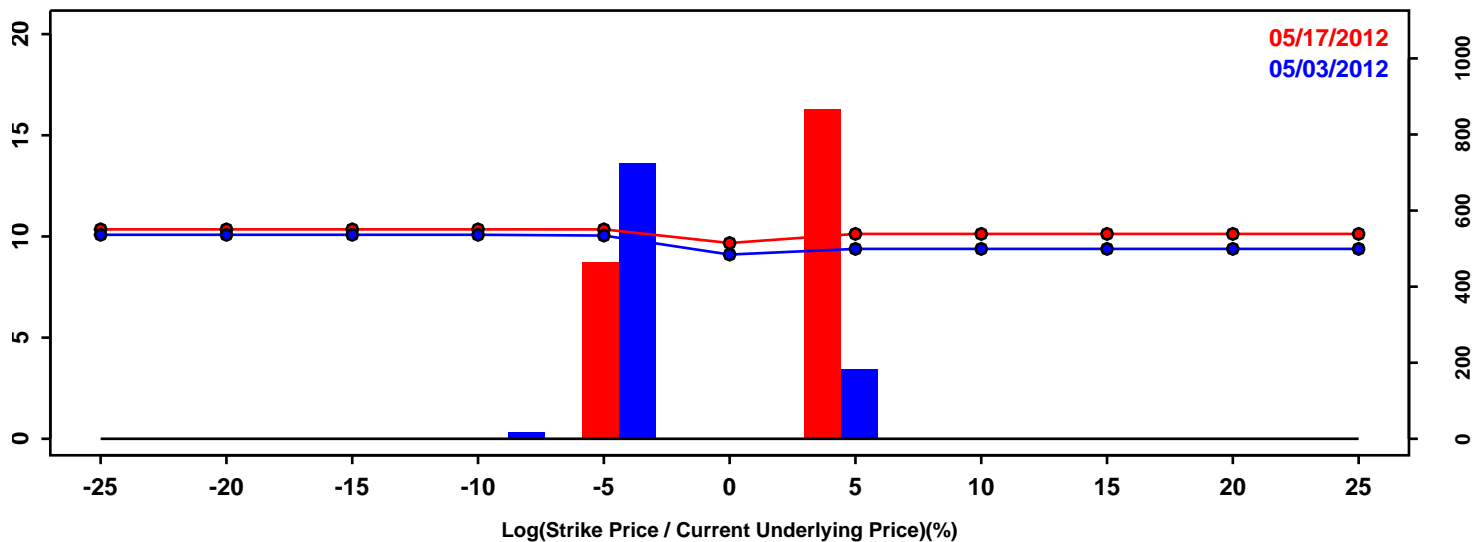
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-2.79%	-2.84%	-0.05%
50th Pct	0.09%	0.15%	0.06%
90th Pct	2.66%	2.72%	0.06%
Mean	0.03%	0.06%	0.03%
Std Dev	2.17%	2.21%	0.03%
Skew	-0.23	-0.35	-0.12
Kurtosis	0.41	0.42	0.01

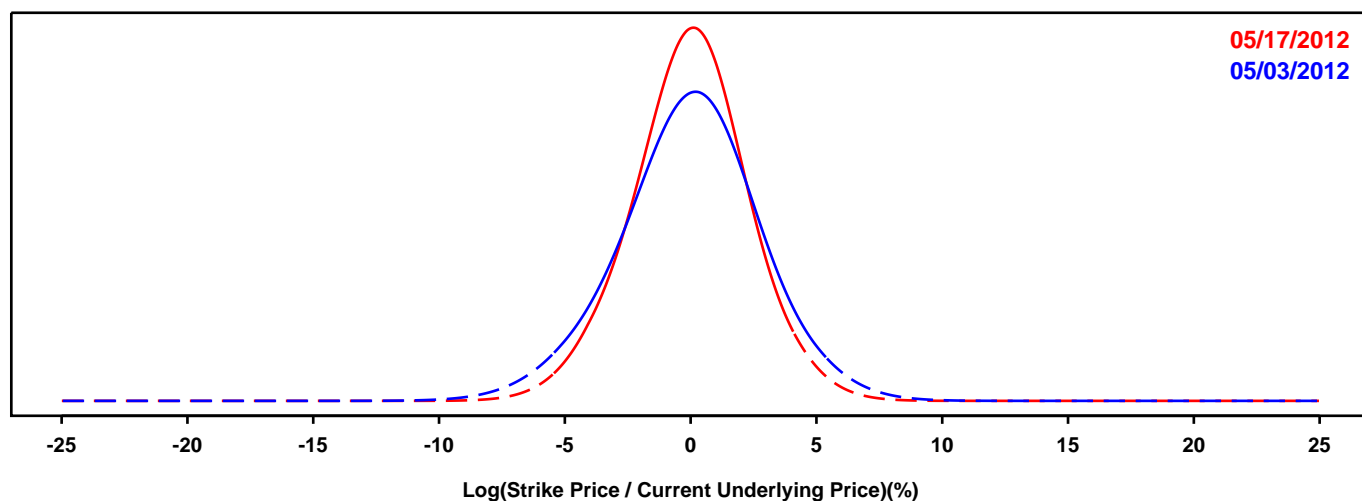
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

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

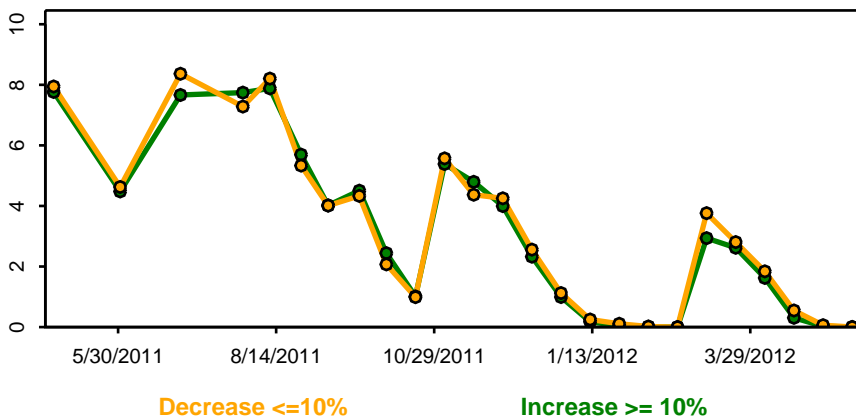
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



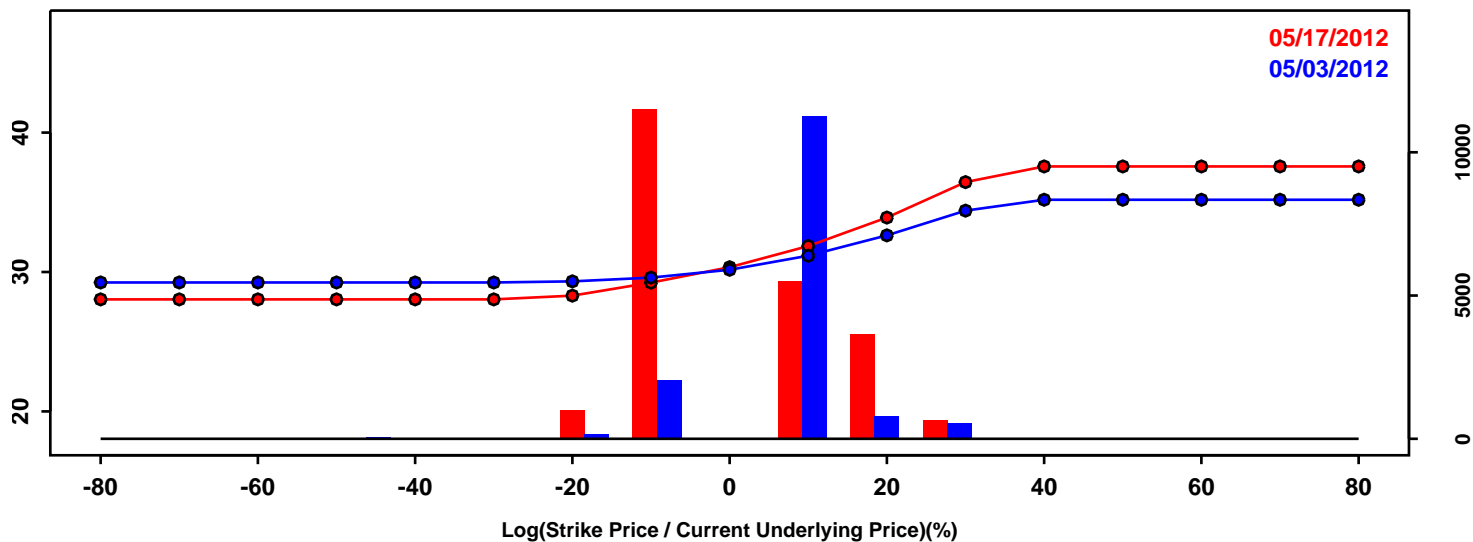
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-3.67%	-3.04%	0.63%
50th Pct	0.04%	0.00%	-0.04%
90th Pct	3.48%	2.91%	-0.57%
Mean	-0.00%	0.00%	0.00%
Std Dev	2.84%	2.34%	-0.50%
Skew	-0.12	-0.06	0.06
Kurtosis	0.30	0.25	-0.05

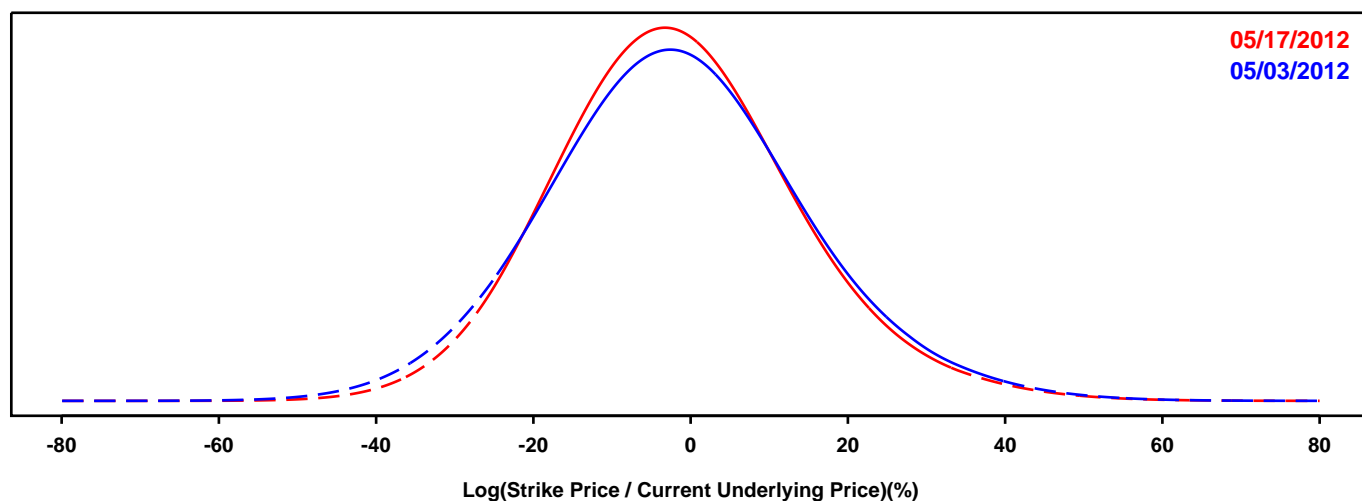
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

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

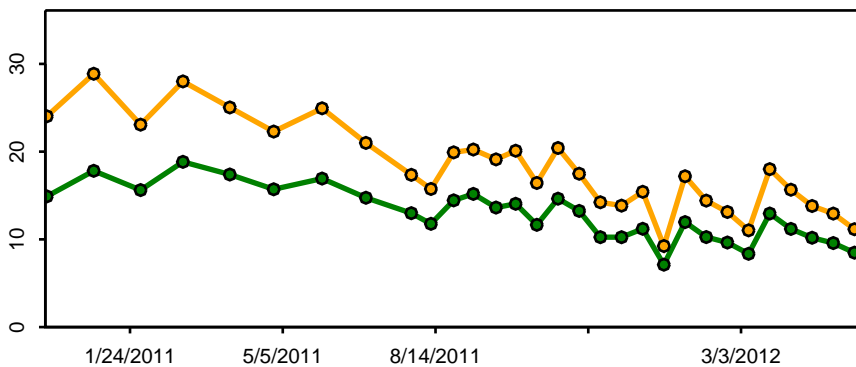
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



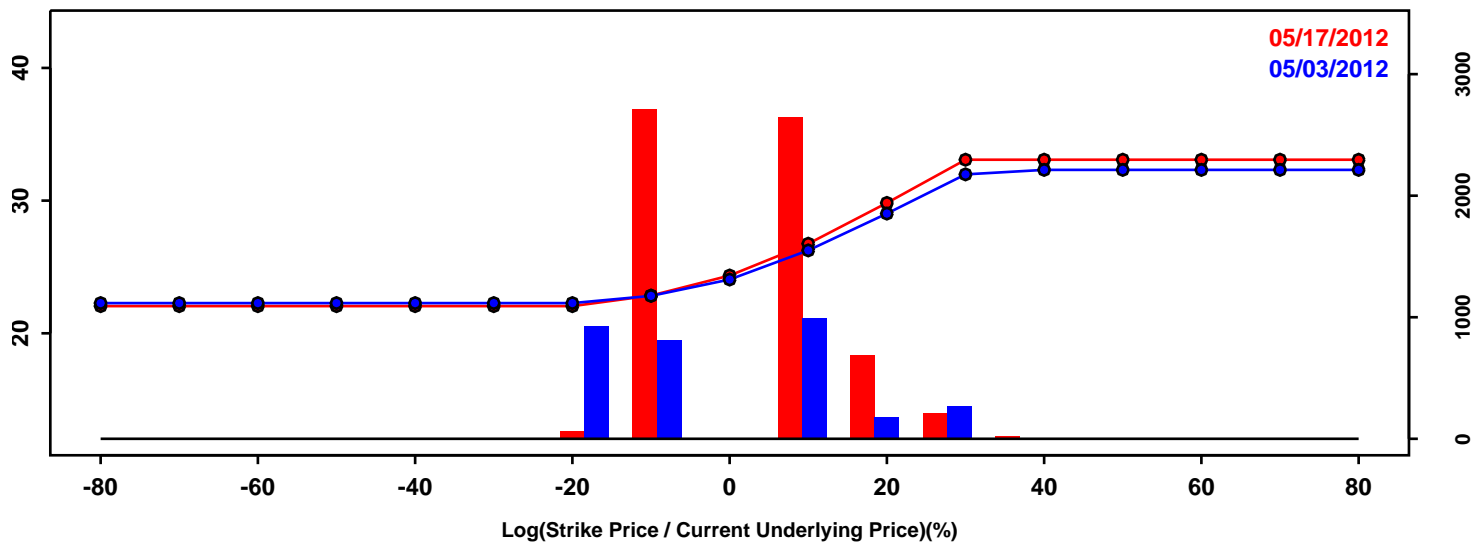
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-22.39%	-20.88%	1.51%
50th Pct	-2.08%	-2.34%	-0.26%
90th Pct	19.56%	18.34%	-1.22%
Mean	-1.64%	-1.62%	0.02%
Std Dev	16.64%	15.60%	-1.04%
Skew	0.19	0.30	0.11
Kurtosis	0.30	0.39	0.09

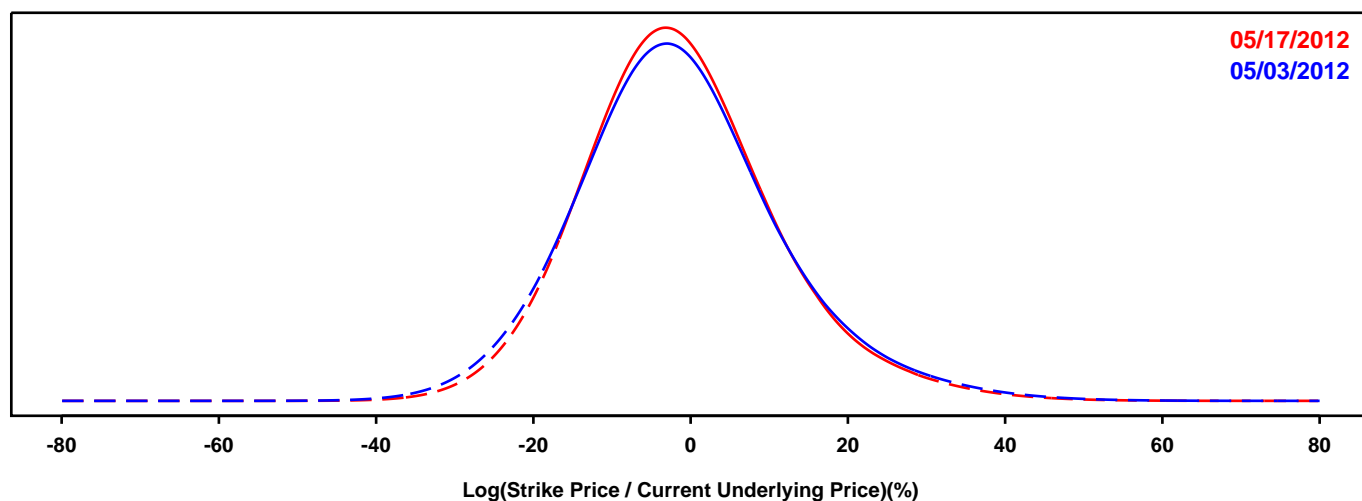
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

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

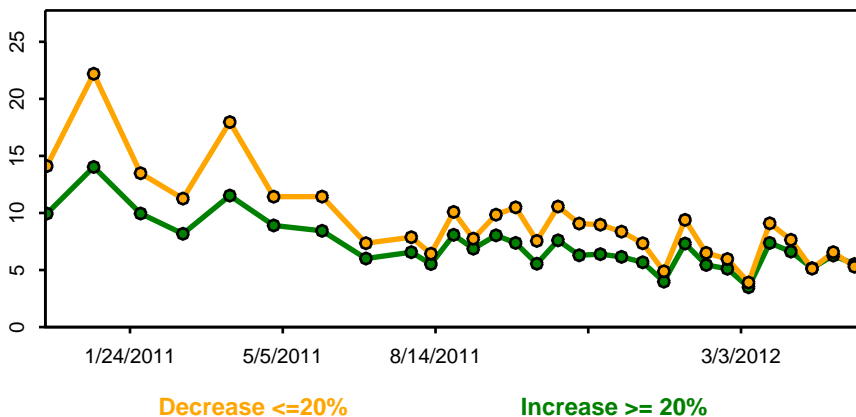
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



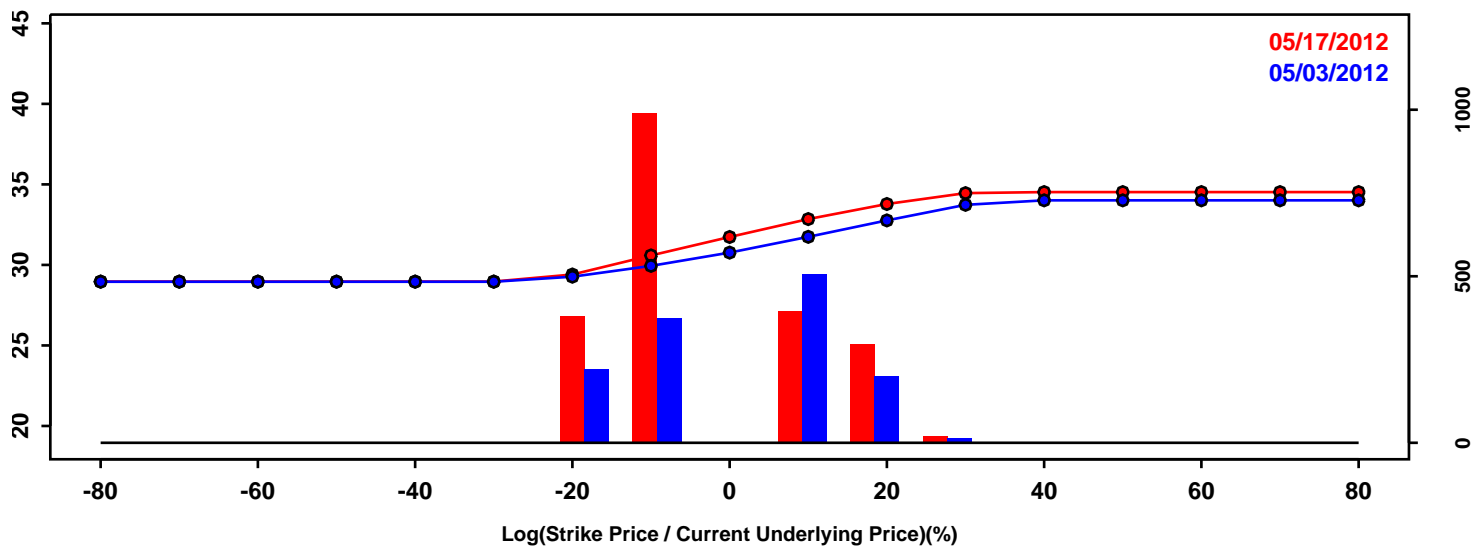
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-17.21%	-16.26%	0.95%
50th Pct	-2.08%	-2.03%	0.04%
90th Pct	15.61%	14.75%	-0.86%
Mean	-1.25%	-1.19%	0.06%
Std Dev	13.27%	12.54%	-0.73%
Skew	0.44	0.46	0.03
Kurtosis	0.75	0.75	0.00

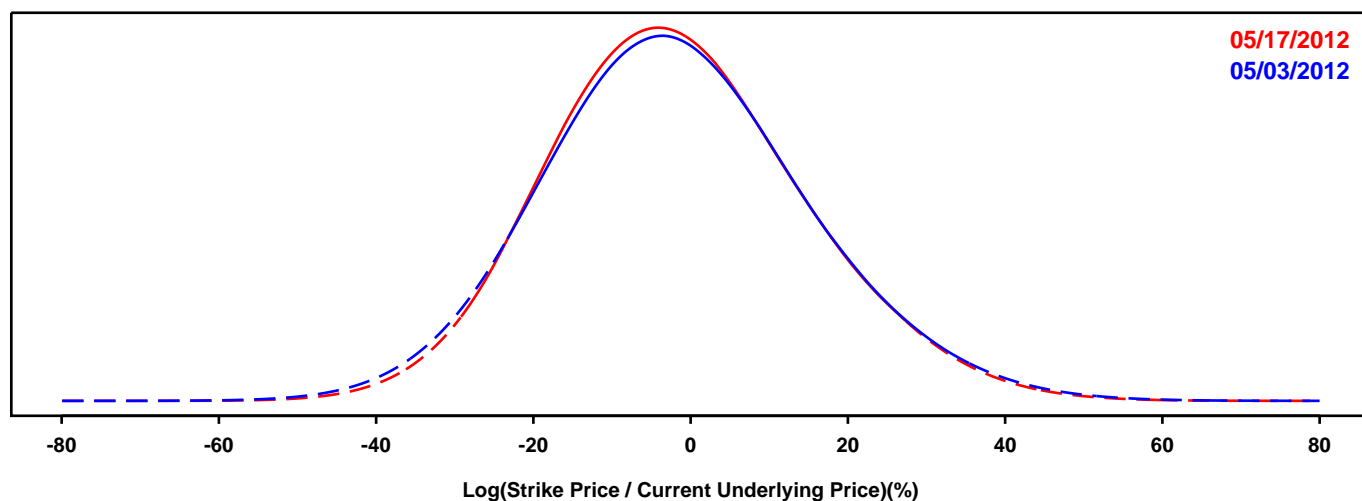
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

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

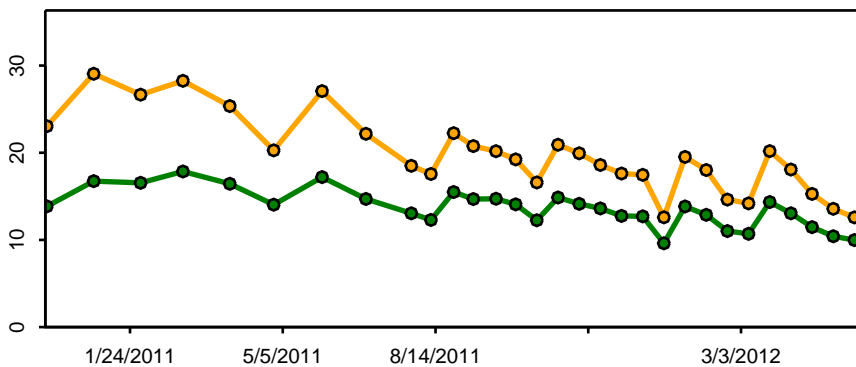
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Decrease $\leq 20\%$

Increase $\geq 20\%$

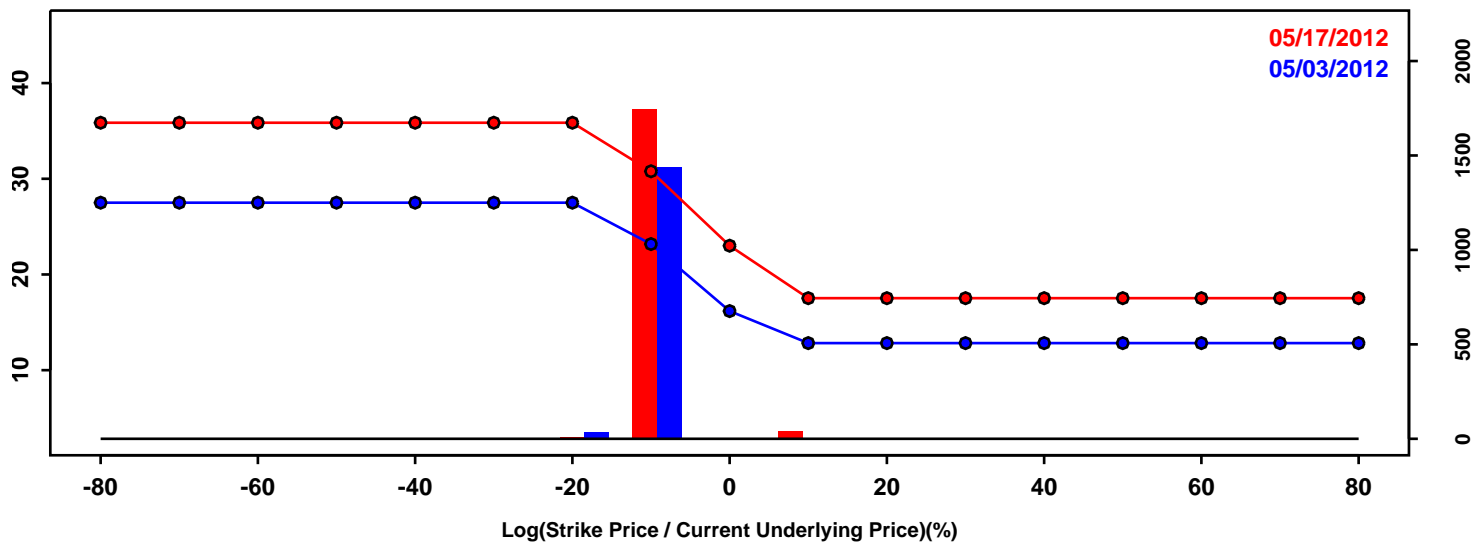
Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-22.83%	-21.91%	0.91%
50th Pct	-2.38%	-2.44%	-0.05%
90th Pct	20.46%	19.96%	-0.49%
Mean	-1.68%	-1.62%	0.06%
Std Dev	16.99%	16.38%	-0.61%
Skew	0.21	0.24	0.04
Kurtosis	0.15	0.08	-0.07

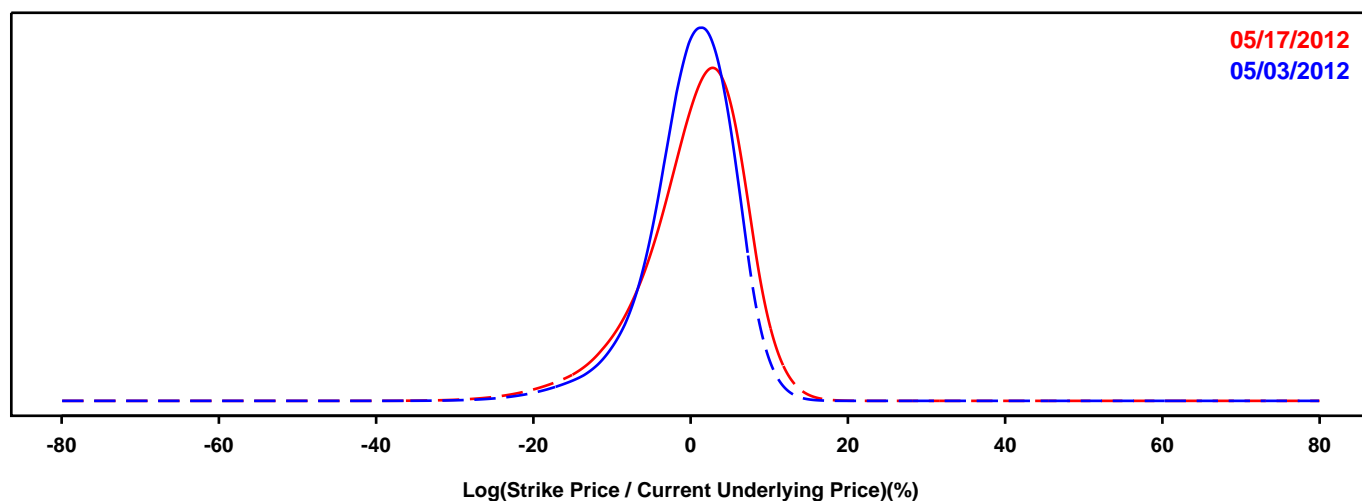
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE

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

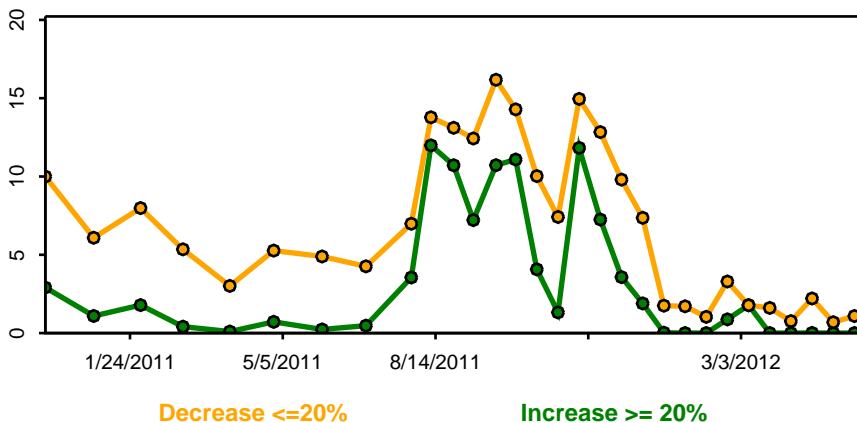
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions

	05/03/2012	05/17/2012	Change
10th Pct	-7.26%	-8.46%	-1.20%
50th Pct	0.54%	1.23%	0.68%
90th Pct	6.34%	7.58%	1.24%
Mean	-0.10%	0.27%	0.37%
Std Dev	5.76%	6.65%	0.89%
Skew	-0.97	-0.94	0.03
Kurtosis	2.01	1.57	-0.44