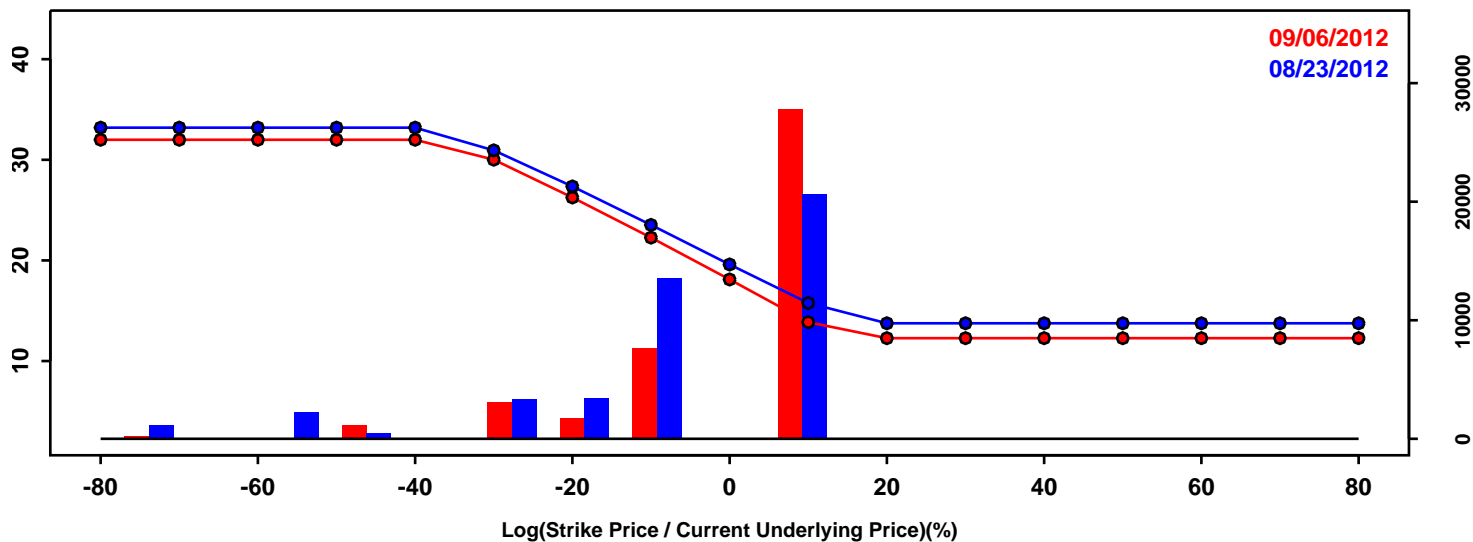


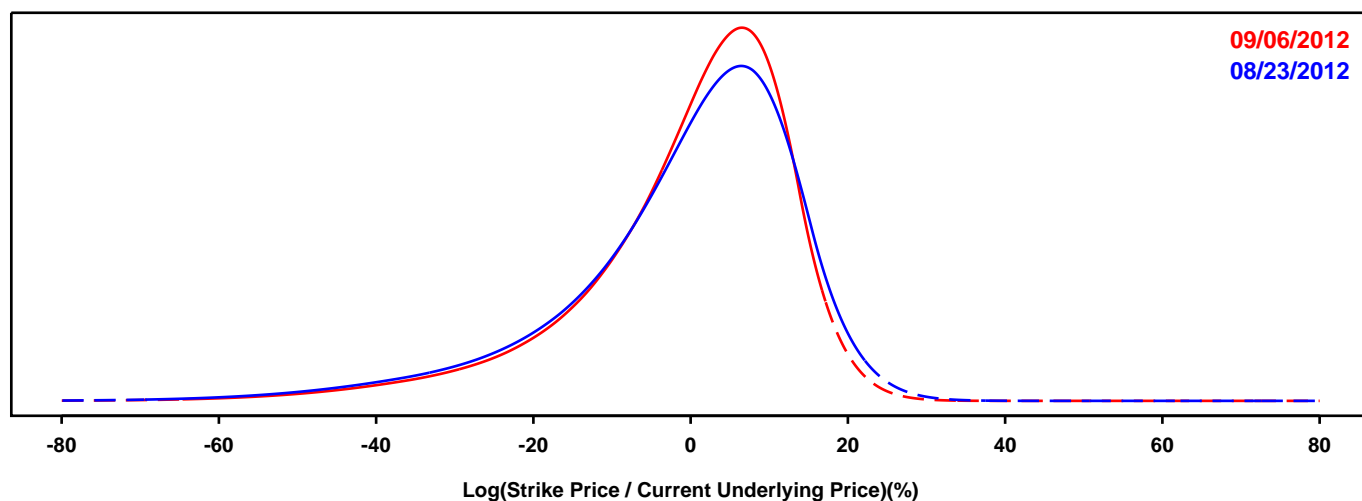
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

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

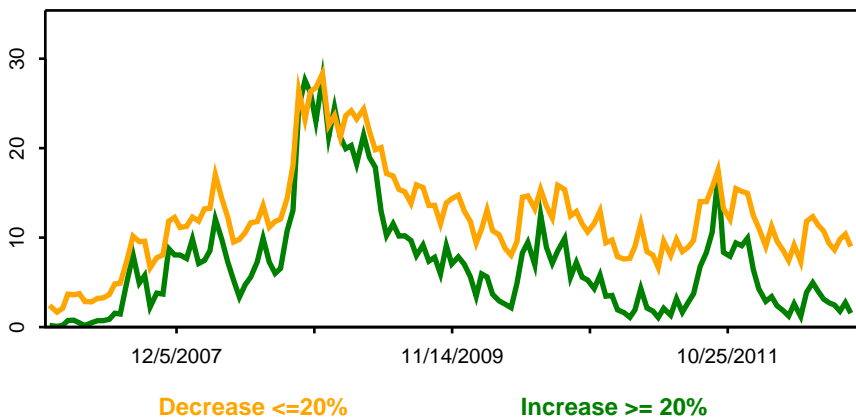
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



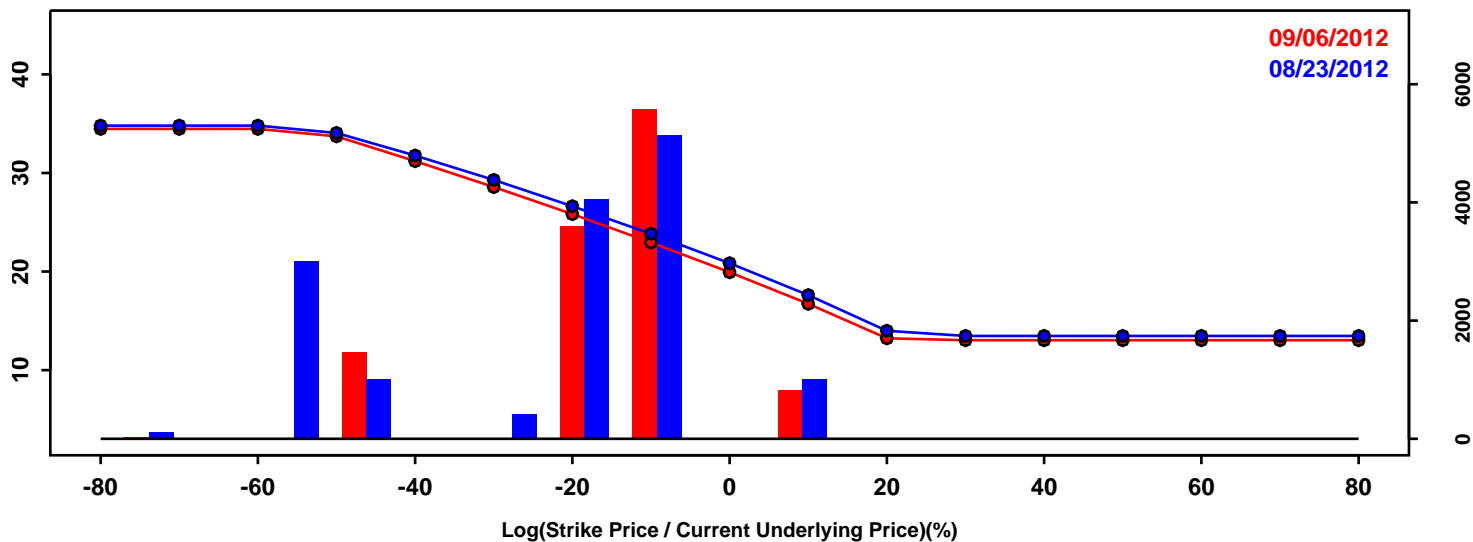
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-20.54%	-18.61%	1.93%
50th Pct	2.13%	2.32%	0.20%
90th Pct	14.57%	13.40%	-1.17%
Mean	-0.82%	-0.53%	0.29%
Std Dev	14.89%	13.75%	-1.14%
Skew	-1.24	-1.34	-0.10
Kurtosis	2.25	2.62	0.37

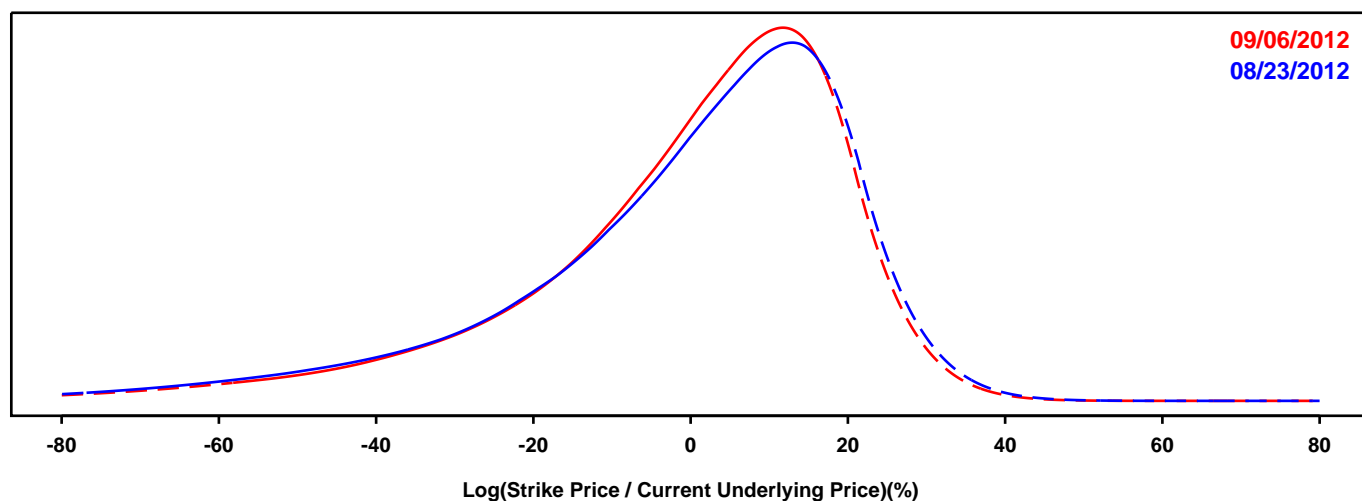
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- S&P 500

Log returns are based on the risk neutral density function of the underlying asset derived from options that expire in approximately 12 months.

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



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



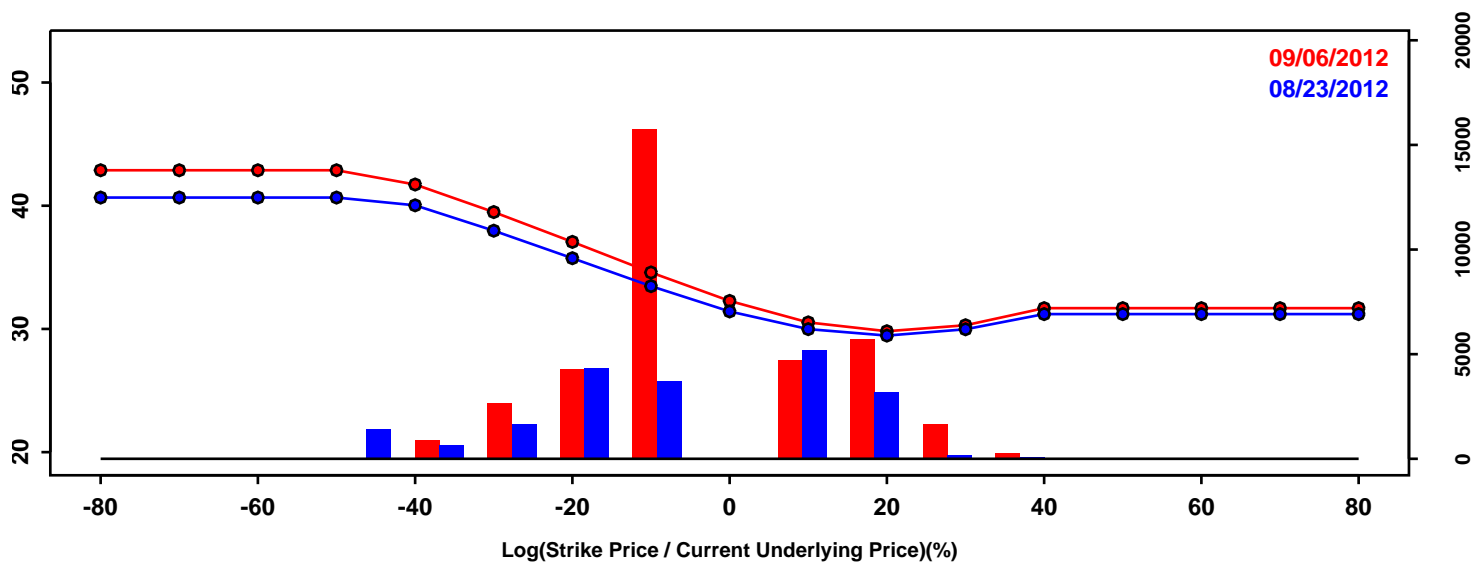
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-30.86%	-28.86%	2.00%
50th Pct	4.24%	4.00%	-0.24%
90th Pct	21.67%	20.71%	-0.96%
Mean	-0.77%	-0.64%	0.13%
Std Dev	22.31%	21.21%	-1.10%
Skew	-1.30	-1.34	-0.03
Kurtosis	2.26	2.51	0.25

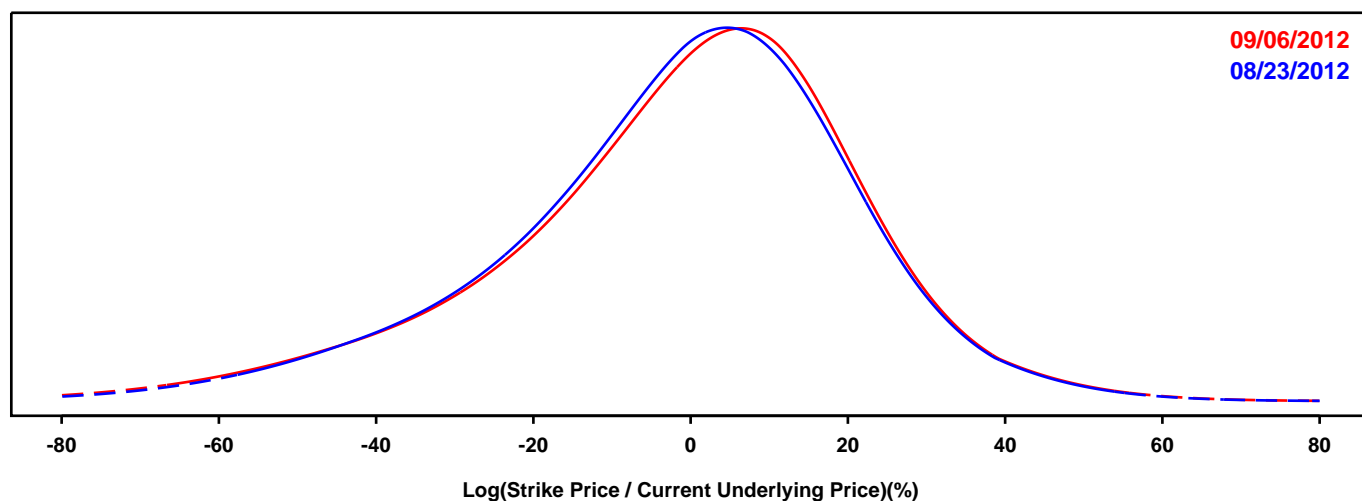
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (WTI)

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

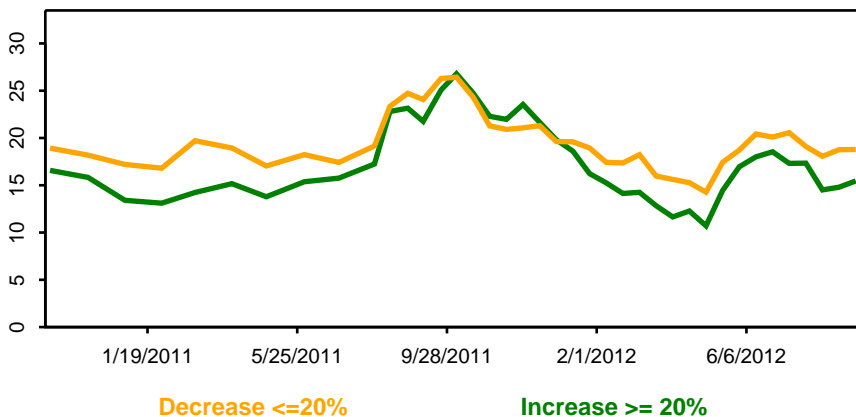
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



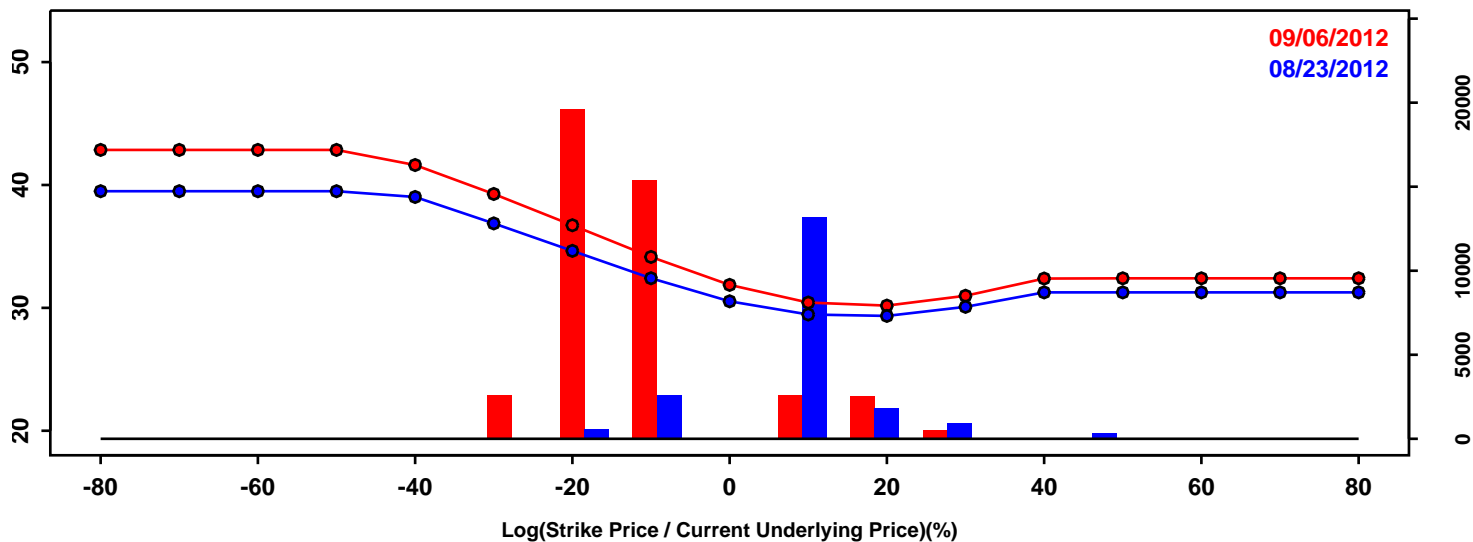
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-31.94%	-32.58%	-0.64%
50th Pct	0.82%	1.52%	0.69%
90th Pct	24.29%	24.78%	0.49%
Mean	-1.61%	-1.36%	0.25%
Std Dev	22.71%	23.31%	0.60%
Skew	-0.56	-0.63	-0.08
Kurtosis	0.78	0.91	0.13

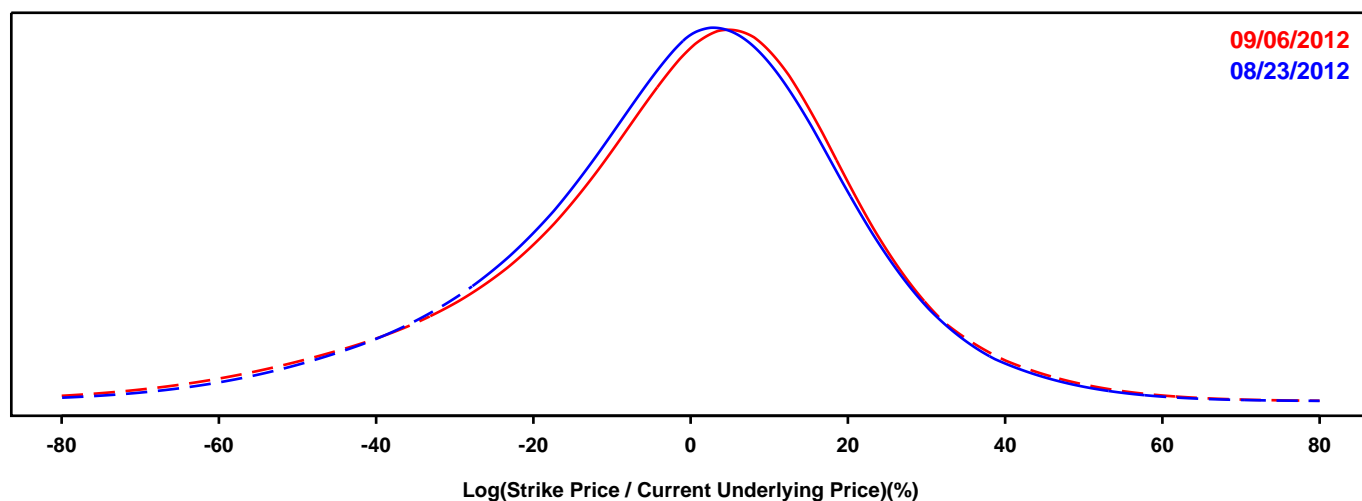
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CRUDE OIL FUTURES (Brent)

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

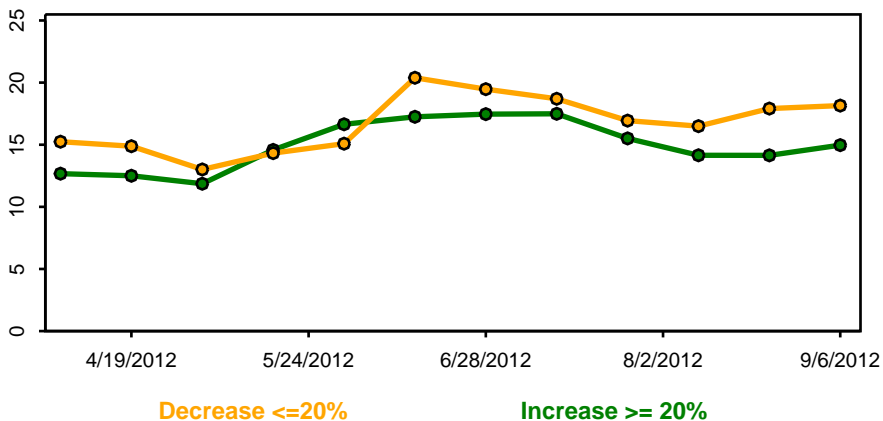
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



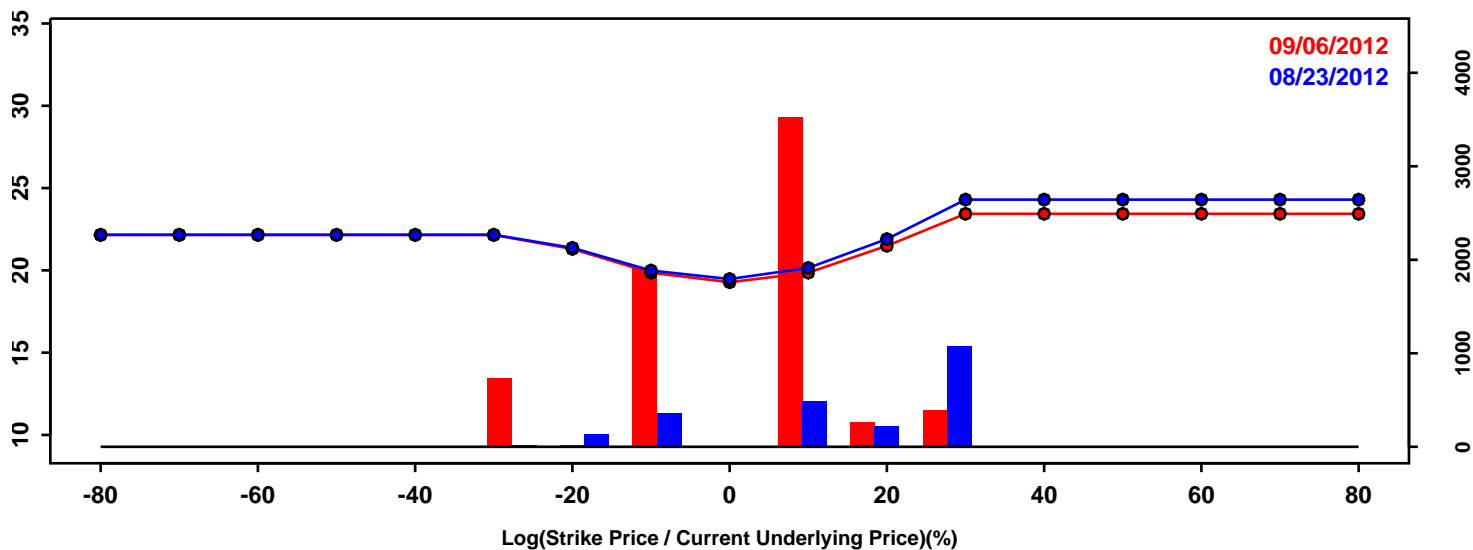
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-30.43%	-31.77%	-1.34%
50th Pct	0.56%	1.36%	0.80%
90th Pct	23.95%	24.64%	0.69%
Mean	-1.46%	-1.23%	0.23%
Std Dev	22.02%	23.05%	1.03%
Skew	-0.49	-0.60	-0.11
Kurtosis	0.81	1.02	0.21

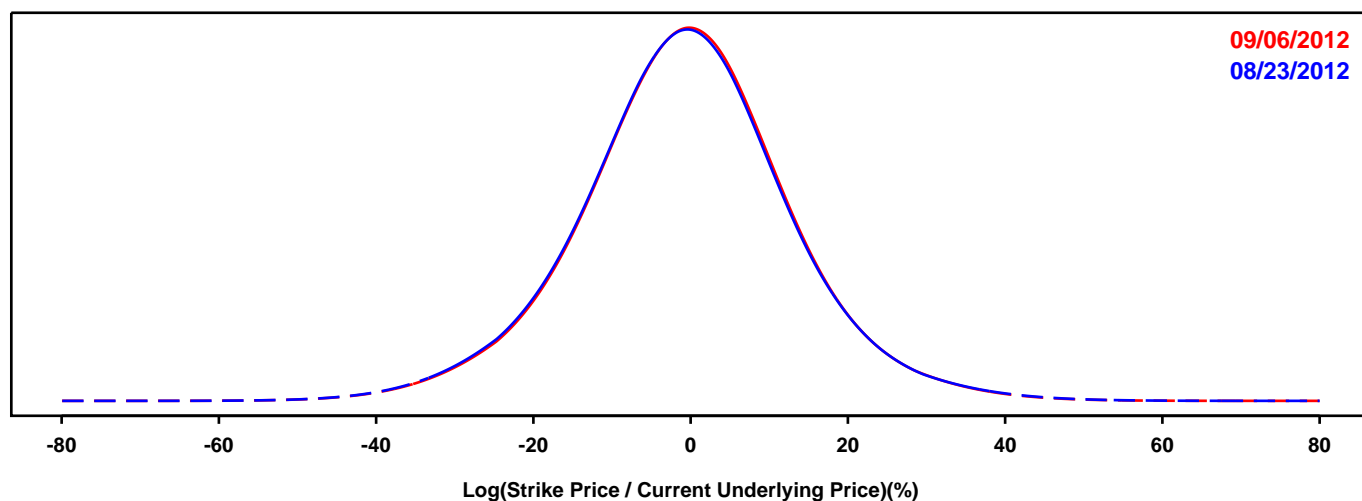
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- GOLD FUTURES

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

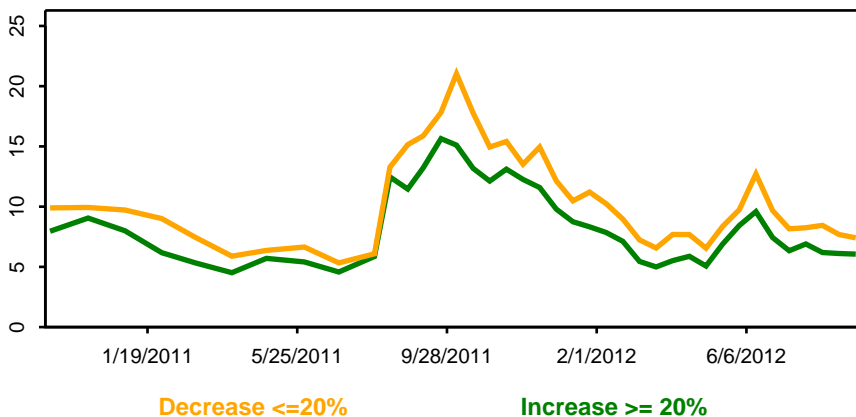
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



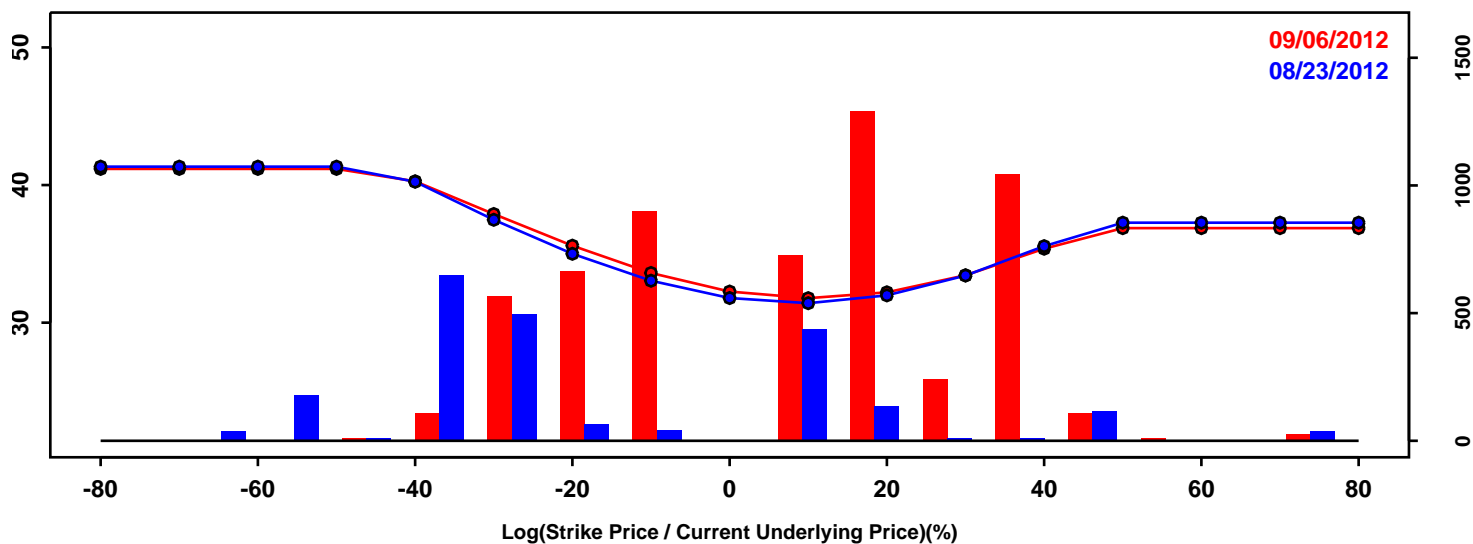
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-17.72%	-17.45%	0.27%
50th Pct	-0.68%	-0.50%	0.17%
90th Pct	15.93%	15.90%	-0.03%
Mean	-0.73%	-0.59%	0.14%
Std Dev	13.71%	13.58%	-0.14%
Skew	0.01	-0.01	-0.02
Kurtosis	0.73	0.70	-0.03

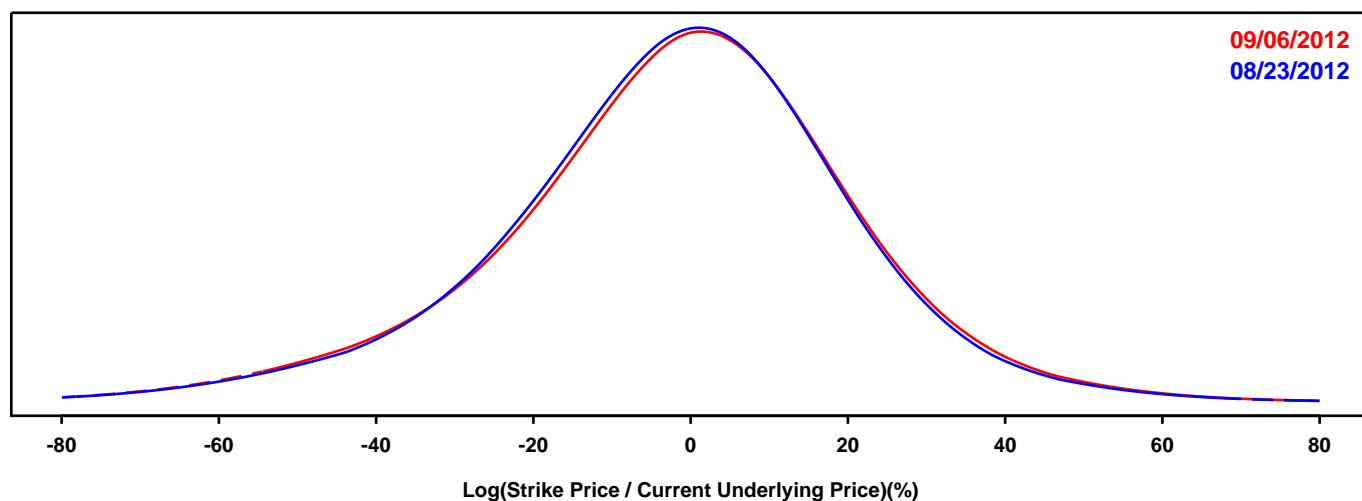
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SILVER FUTURES

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

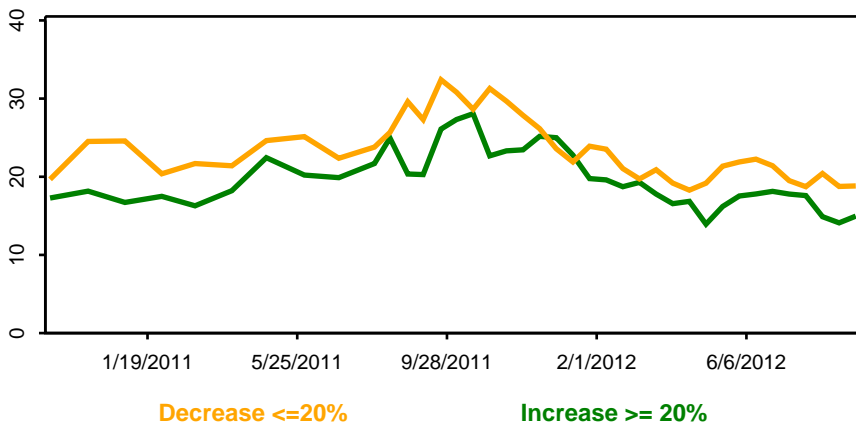
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



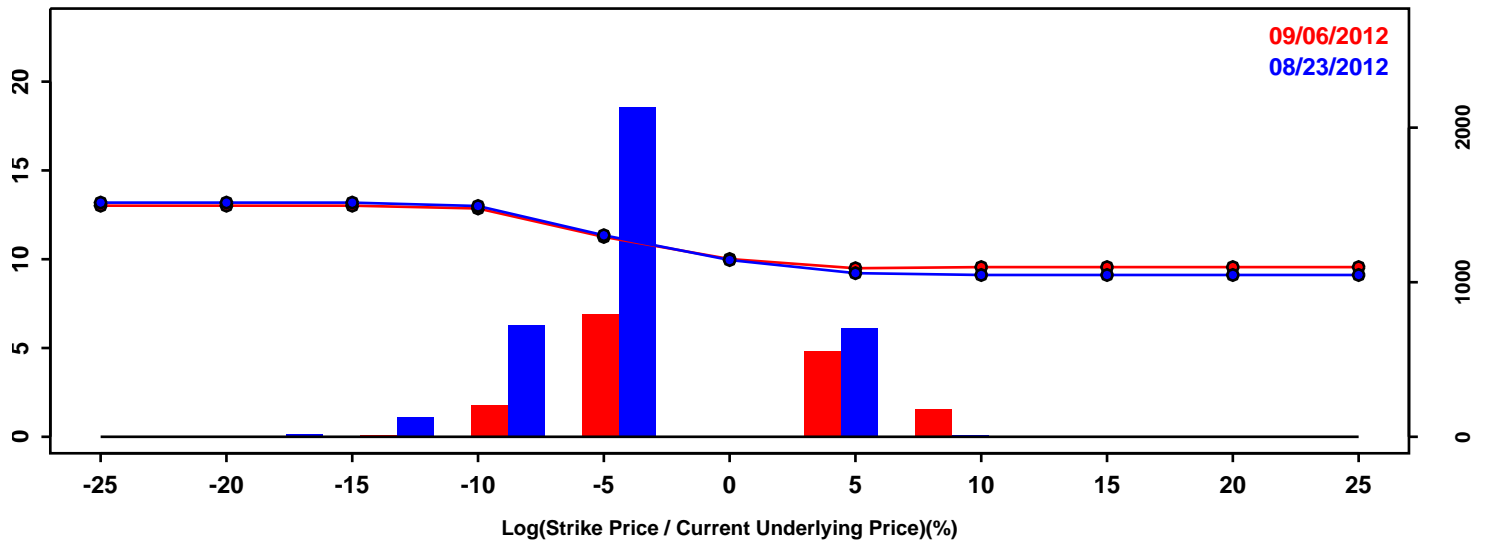
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-30.42%	-31.06%	-0.65%
50th Pct	-0.85%	-0.42%	0.43%
90th Pct	24.24%	25.16%	0.92%
Mean	-2.10%	-1.79%	0.31%
Std Dev	22.53%	23.00%	0.48%
Skew	-0.34	-0.35	-0.00
Kurtosis	0.95	0.87	-0.08

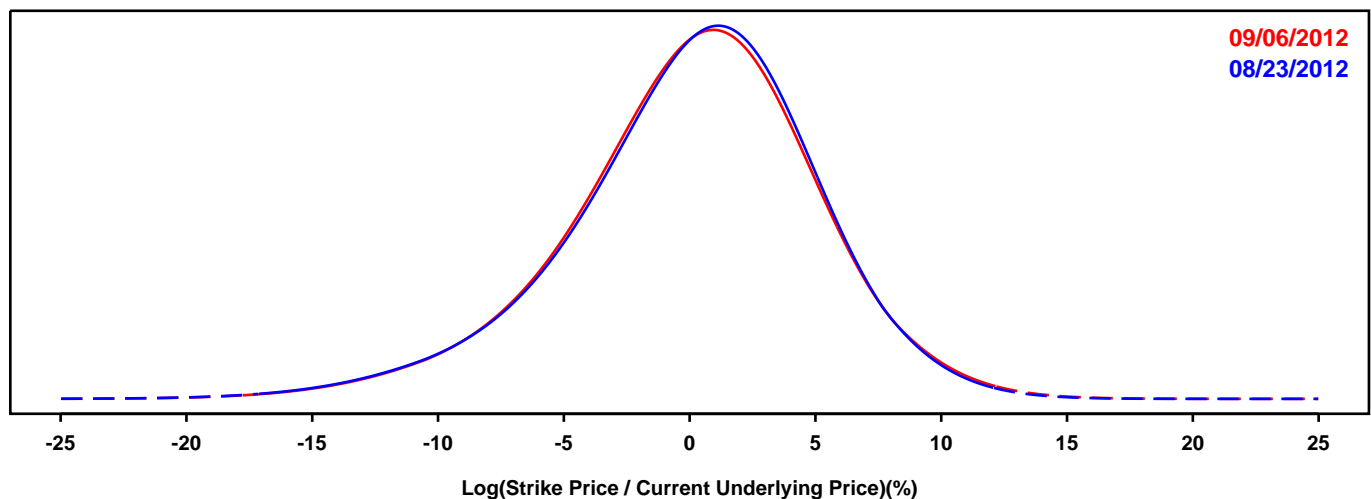
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-EURO EXCHANGE RATE FUTURES

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

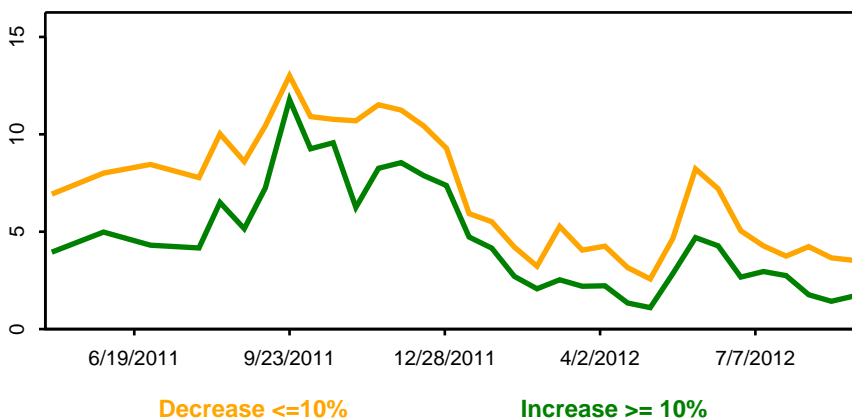
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



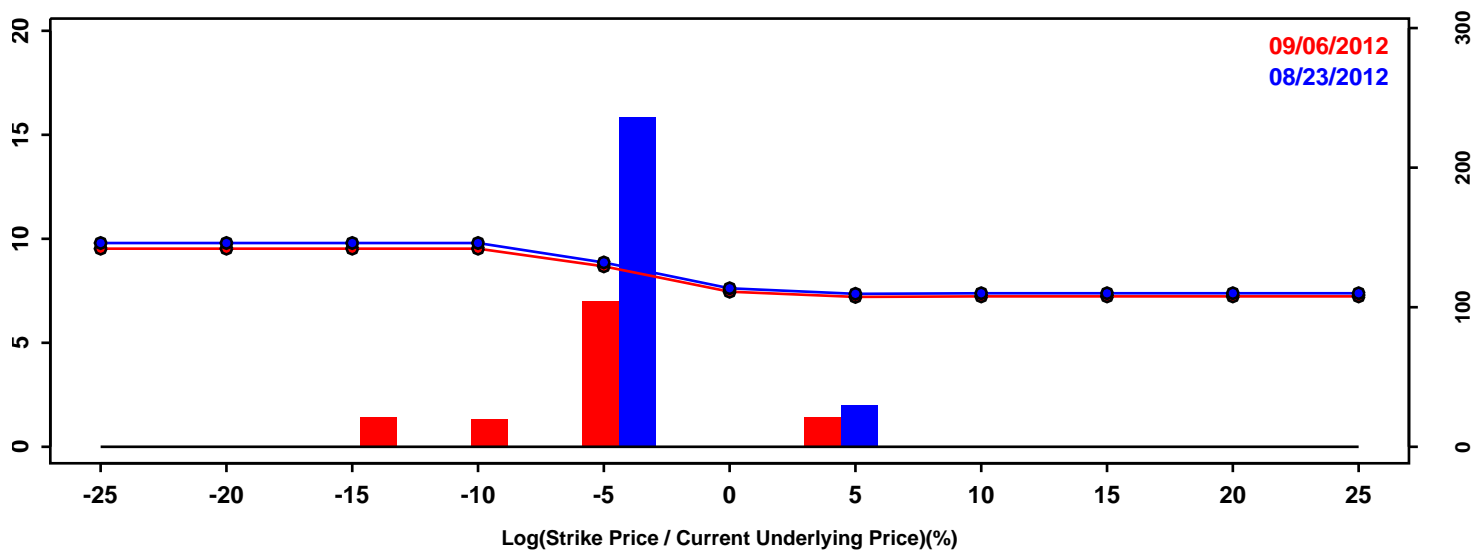
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-6.42%	-6.38%	0.03%
50th Pct	0.50%	0.40%	-0.10%
90th Pct	5.97%	6.04%	0.08%
Mean	0.09%	0.08%	-0.01%
Std Dev	5.00%	5.02%	0.01%
Skew	-0.51	-0.42	0.08
Kurtosis	0.76	0.70	-0.06

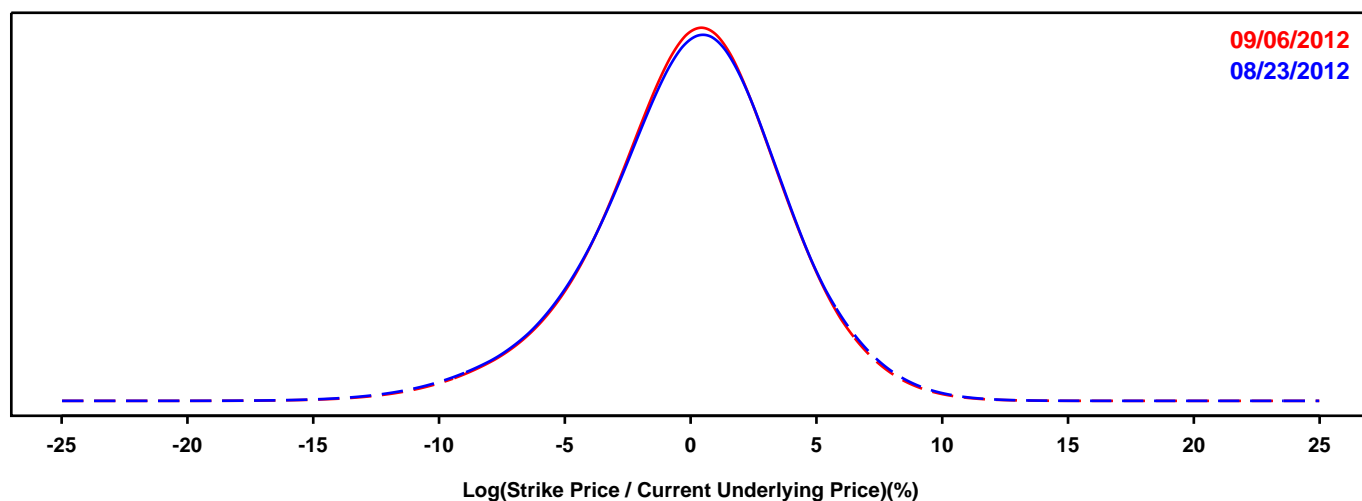
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- DOLLAR-POUND EXCHANGE RATE FUTURES

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

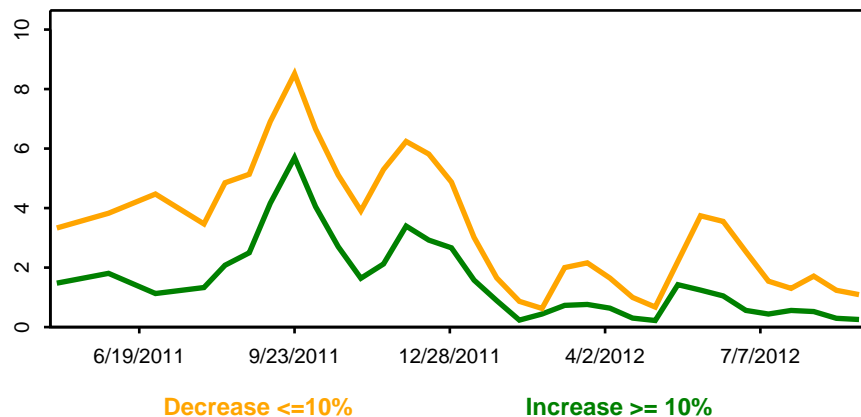
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



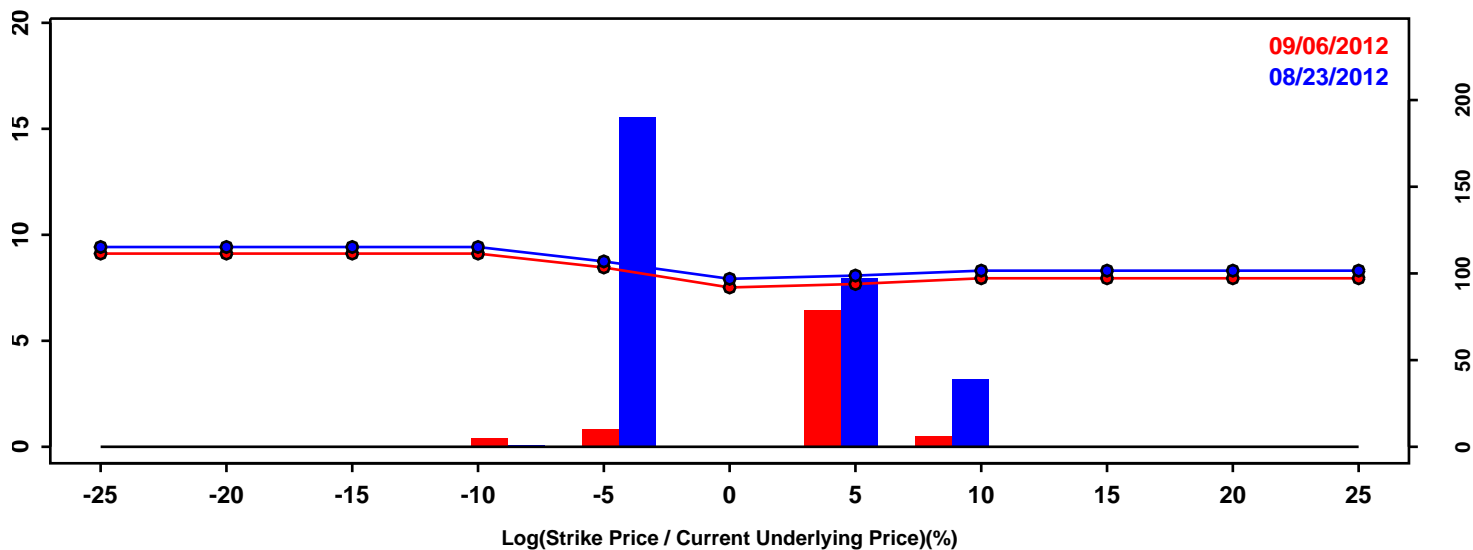
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-4.91%	-4.78%	0.13%
50th Pct	0.21%	0.18%	-0.03%
90th Pct	4.59%	4.48%	-0.11%
Mean	-0.00%	0.00%	0.00%
Std Dev	3.83%	3.74%	-0.08%
Skew	-0.37	-0.36	0.01
Kurtosis	0.67	0.64	-0.02

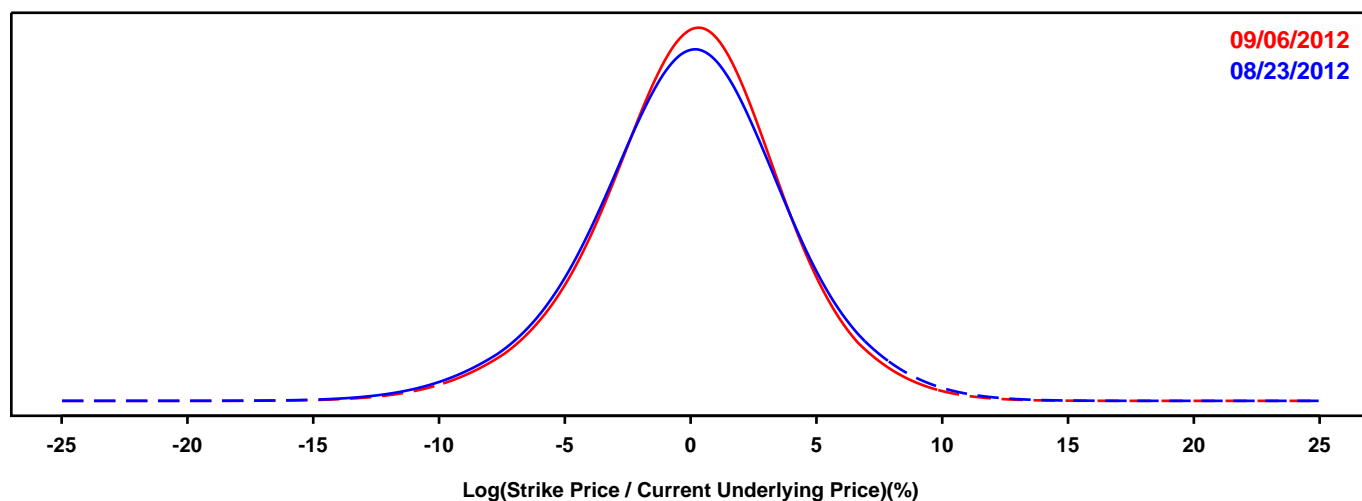
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- YEN-DOLLAR EXCHANGE RATE FUTURES

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

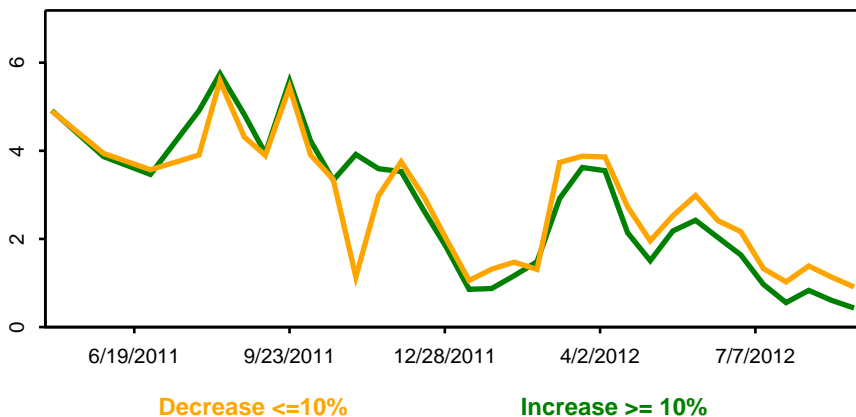
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



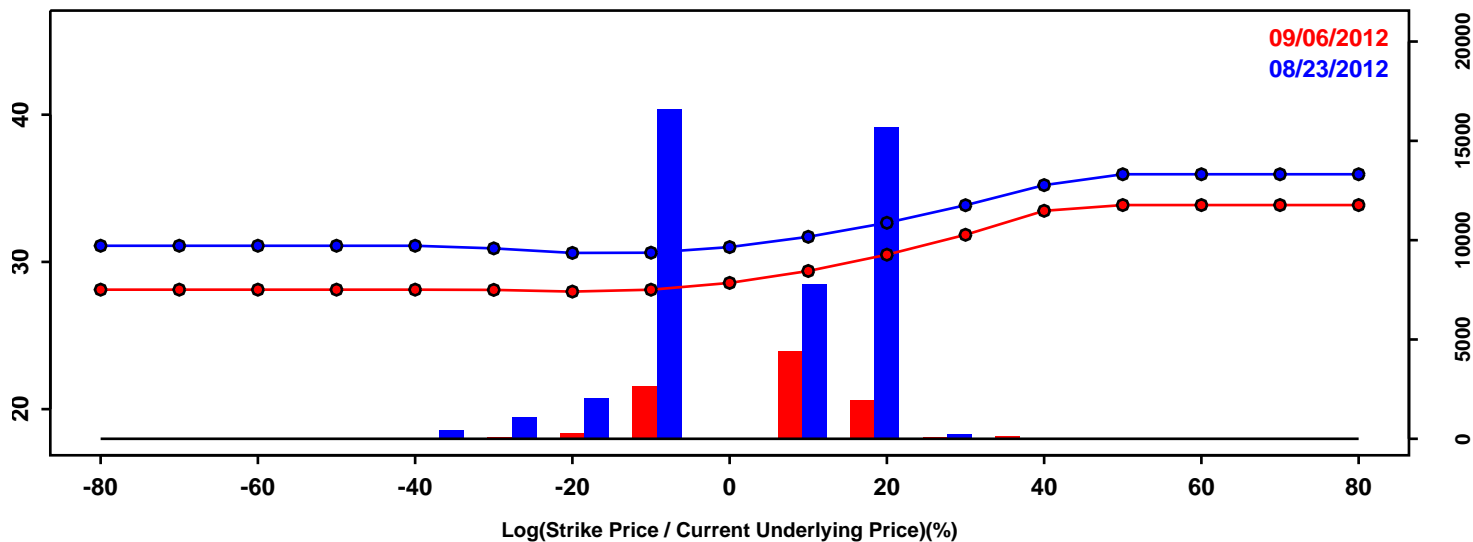
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-5.04%	-4.78%	0.26%
50th Pct	0.04%	0.09%	0.05%
90th Pct	4.83%	4.52%	-0.30%
Mean	-0.03%	-0.01%	0.02%
Std Dev	3.96%	3.76%	-0.20%
Skew	-0.16	-0.21	-0.04
Kurtosis	0.51	0.58	0.06

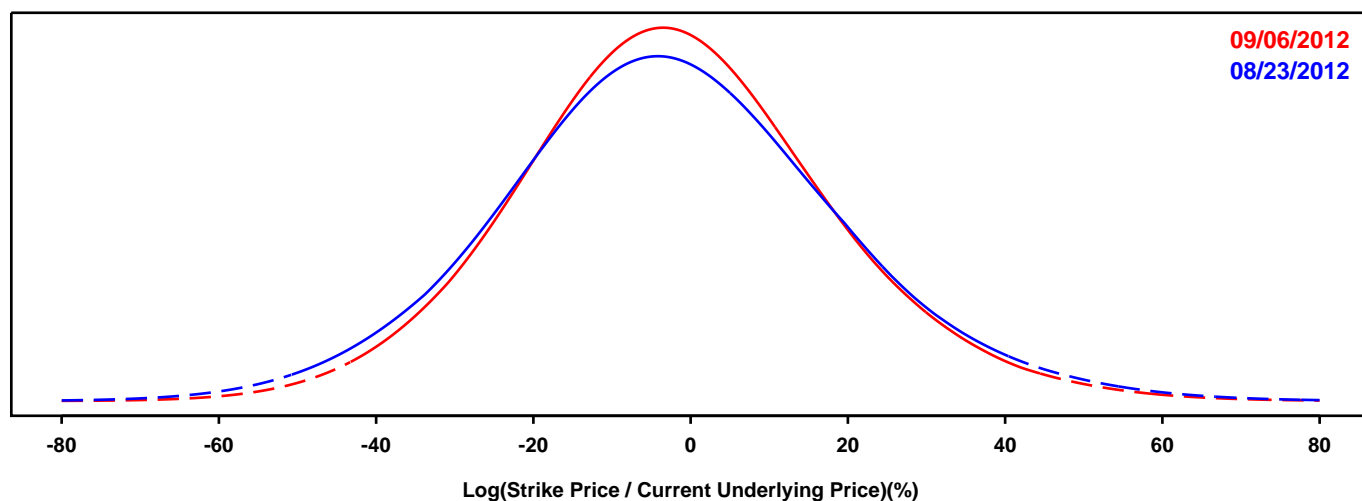
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- CORN FUTURES

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

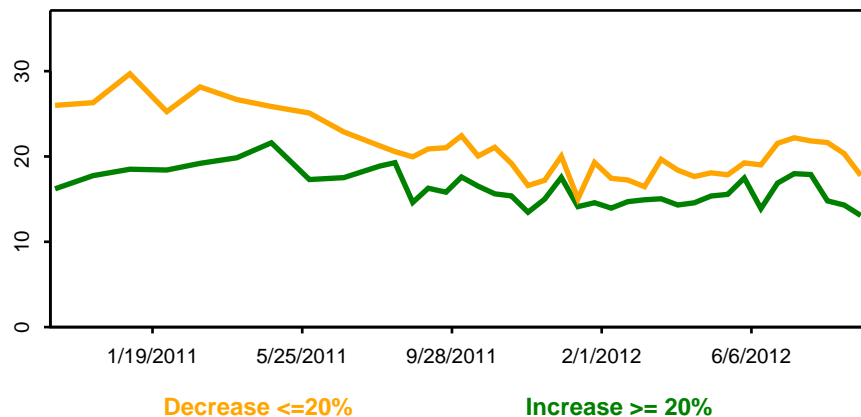
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



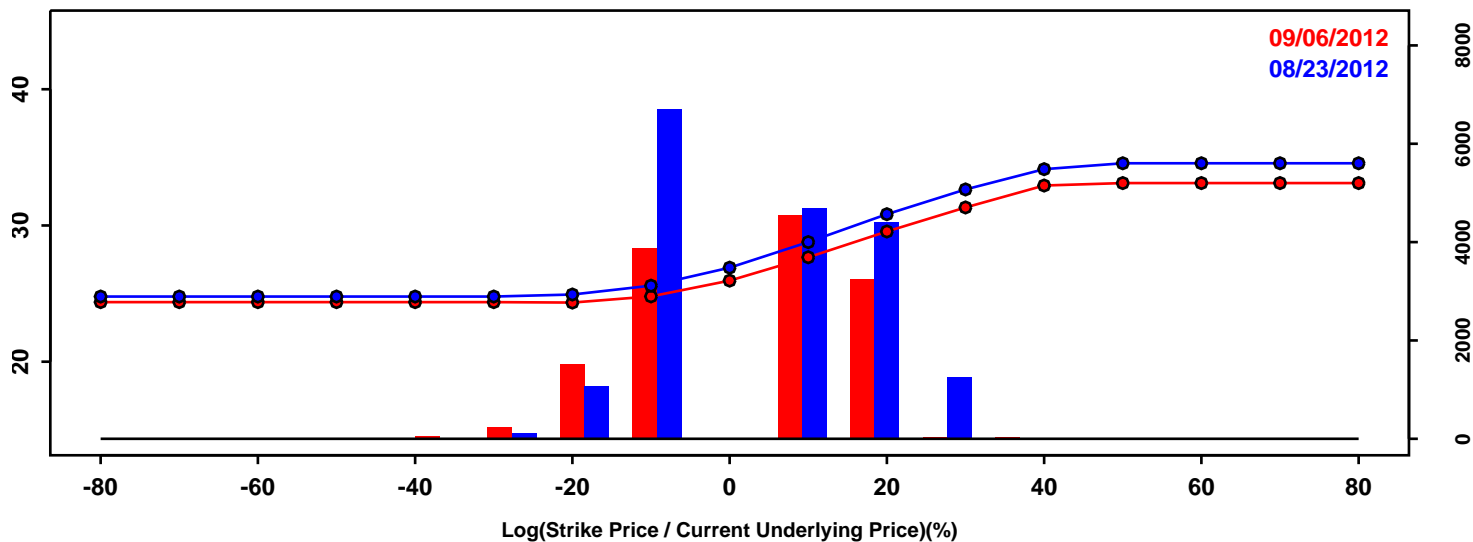
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-29.58%	-26.97%	2.61%
50th Pct	-3.10%	-2.59%	0.50%
90th Pct	25.04%	23.54%	-1.50%
Mean	-2.55%	-2.03%	0.52%
Std Dev	21.72%	20.05%	-1.67%
Skew	0.14	0.18	0.04
Kurtosis	0.32	0.34	0.02

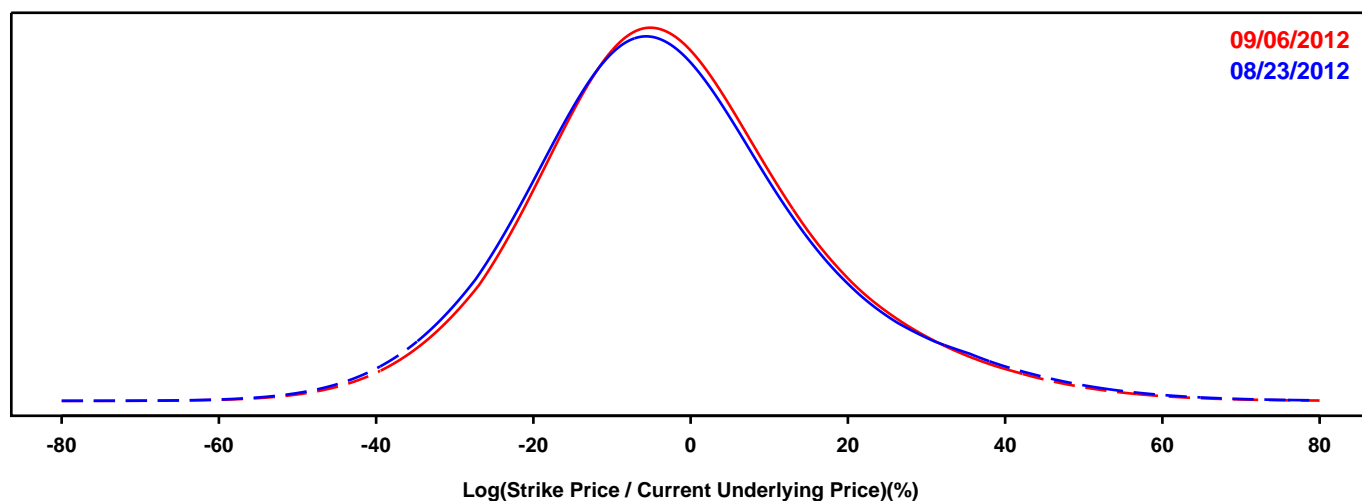
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- SOYBEAN FUTURES

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

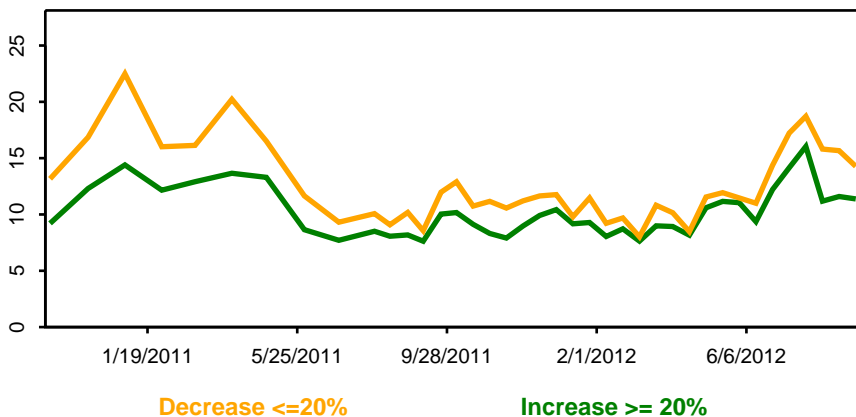
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



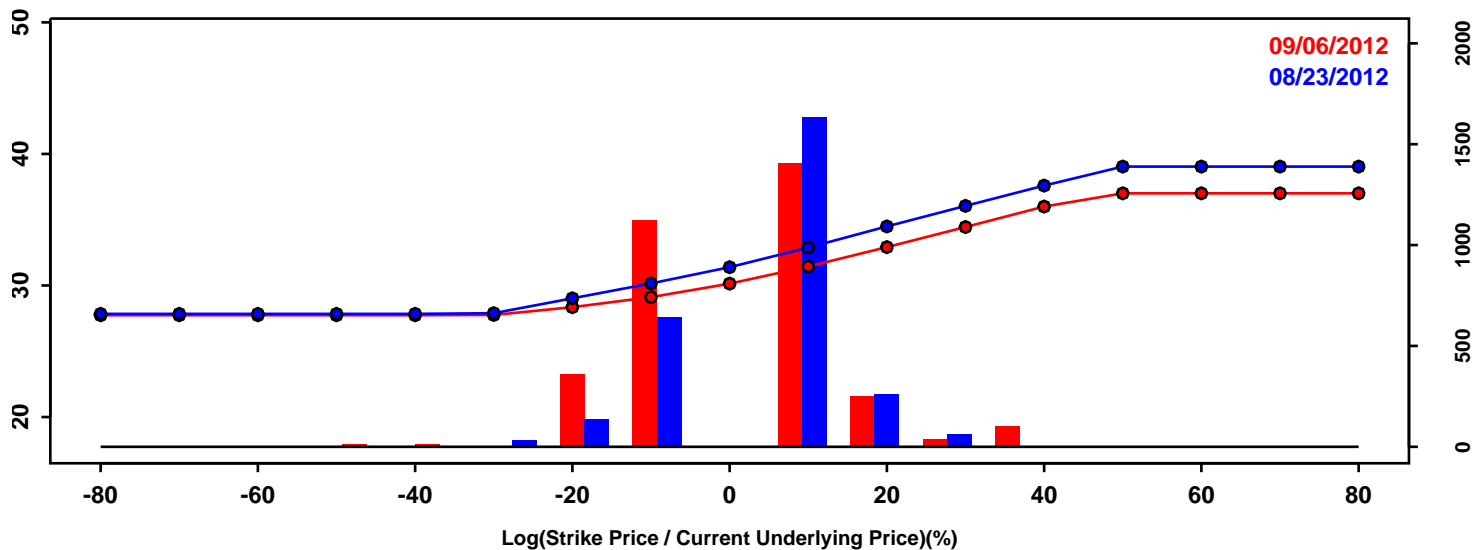
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-24.53%	-23.52%	1.00%
50th Pct	-3.75%	-3.22%	0.53%
90th Pct	22.17%	21.78%	-0.39%
Mean	-2.25%	-1.85%	0.39%
Std Dev	18.84%	18.23%	-0.61%
Skew	0.48	0.43	-0.04
Kurtosis	0.72	0.67	-0.05

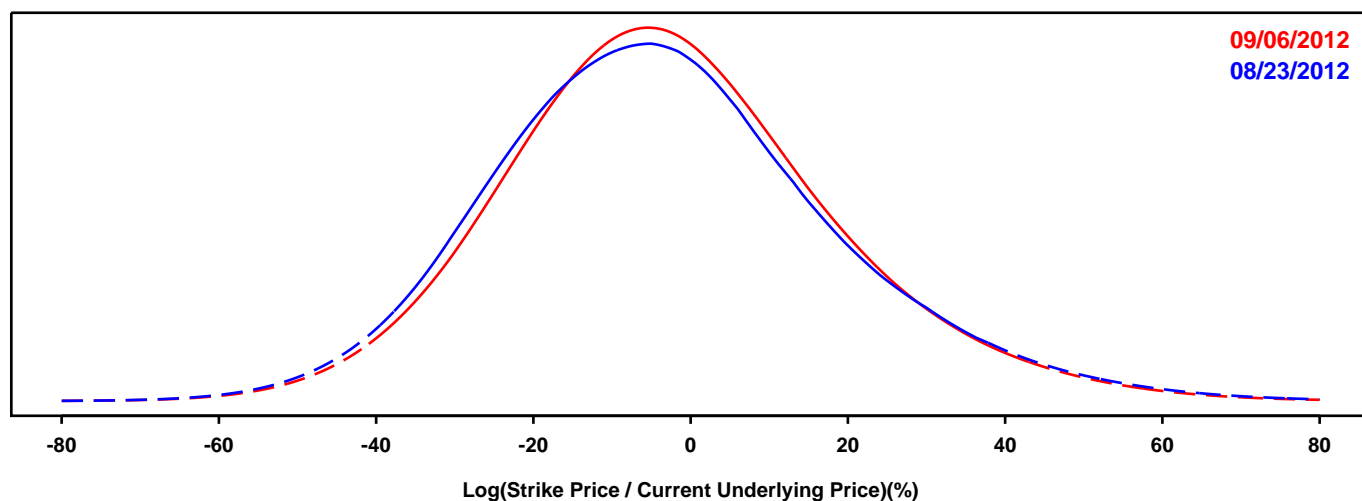
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- WHEAT FUTURES

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

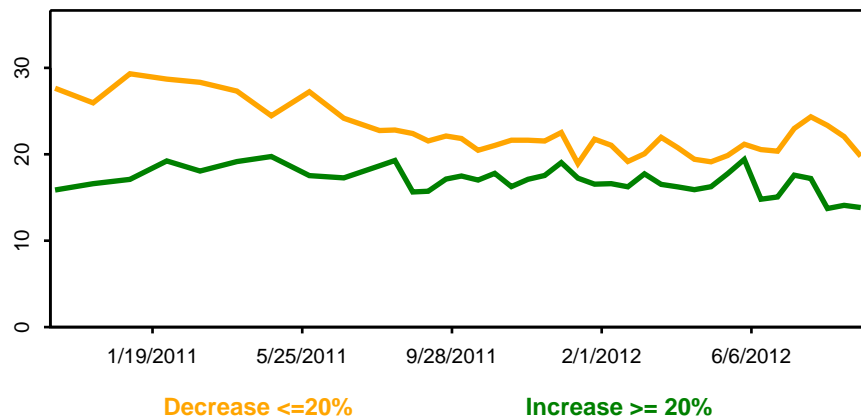
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



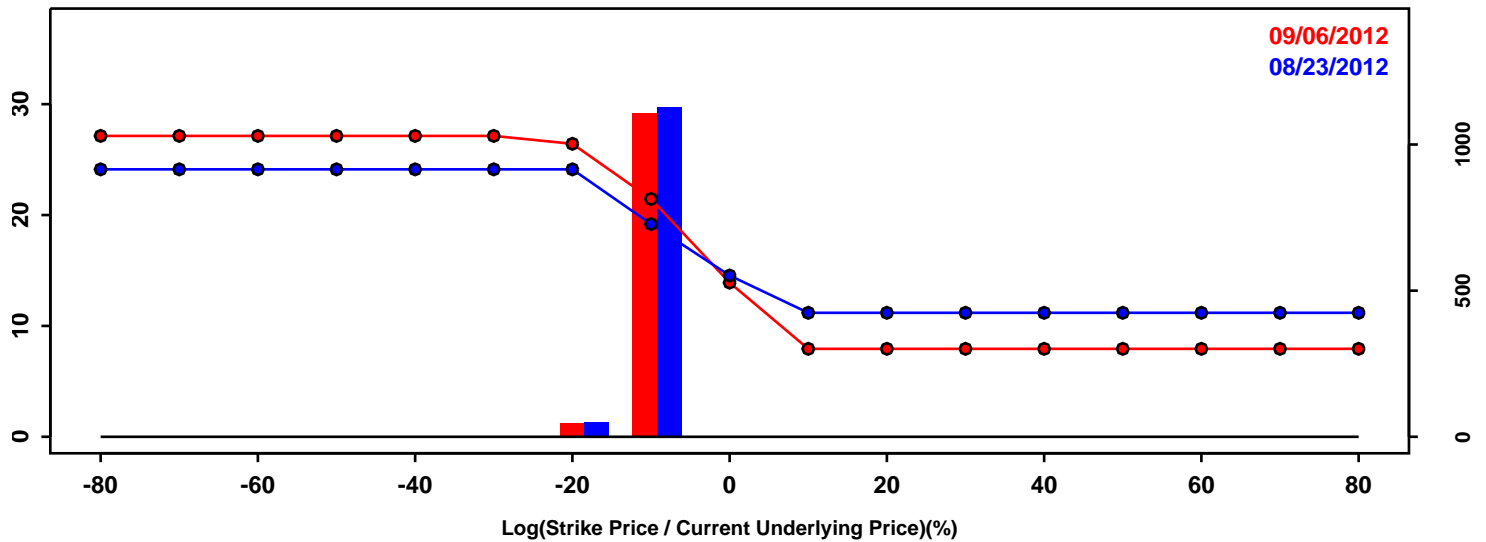
Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-29.64%	-28.18%	1.46%
50th Pct	-4.54%	-3.70%	0.84%
90th Pct	25.53%	24.87%	-0.66%
Mean	-3.14%	-2.49%	0.65%
Std Dev	21.88%	21.10%	-0.79%
Skew	0.39	0.34	-0.05
Kurtosis	0.39	0.41	0.02

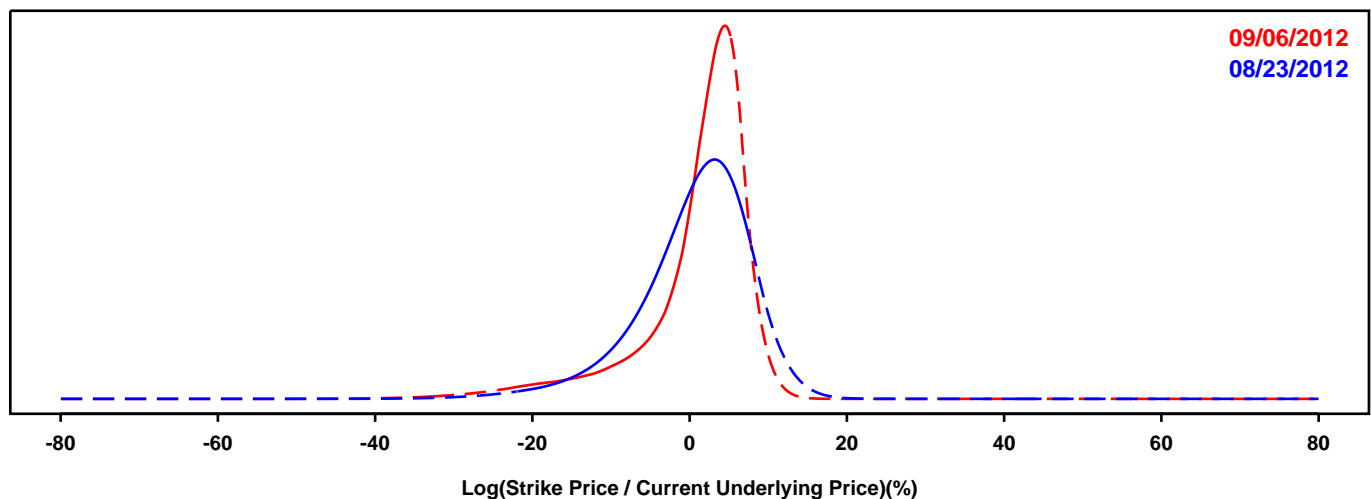
RISK NEUTRAL PROBABILITY DENSITY FUNCTIONS -- iSHARES DOW JONES US REAL ESTATE

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

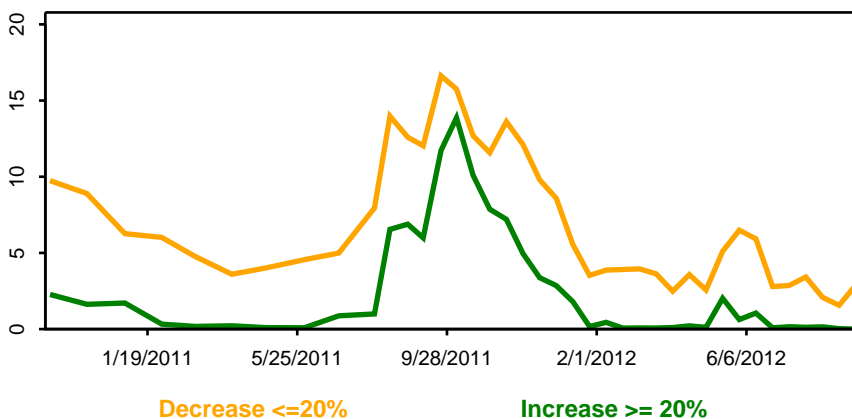
Implied Volatilities (lines--left axis) and Volume (bars--right axis)



Risk Neutral PDF of the Log Return Distribution



Probability of a Large Change



Statistics of the Log Return Distributions

	08/23/2012	09/06/2012	Change
10th Pct	-8.72%	-8.64%	0.09%
50th Pct	1.57%	2.79%	1.22%
90th Pct	8.62%	7.24%	-1.38%
Mean	0.62%	0.84%	0.22%
Std Dev	7.29%	7.42%	0.13%
Skew	-0.99	-1.97	-0.99
Kurtosis	1.91	4.95	3.04