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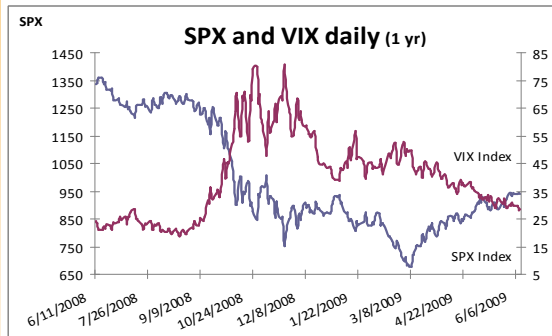
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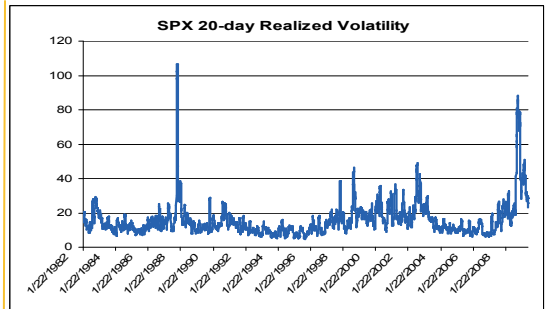
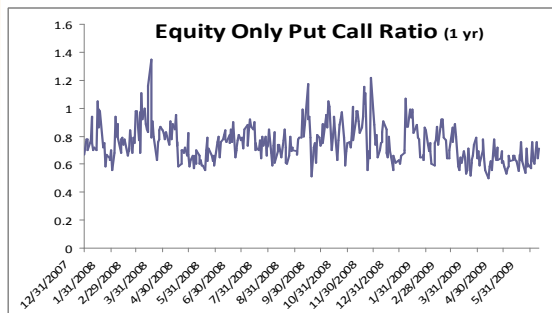
### Options Market Overview:



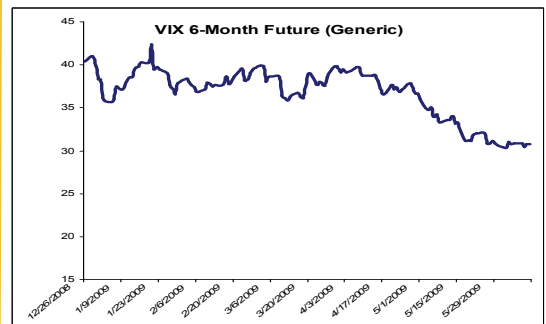
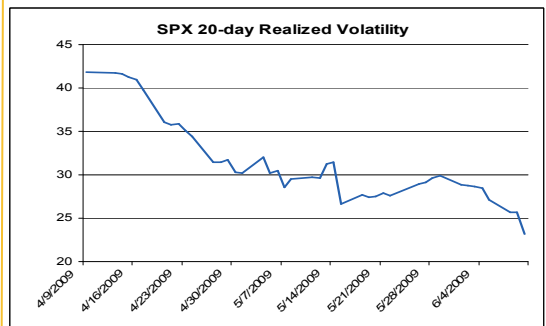
The VIX index, the implied volatility measure for the S&P 500, rose .19 or .67% to close at 28.46 as the underlying SPX index drifted lower, trading down 3.28 or .35% to close at 939.15, on what would clearly be considered “summer volume”.



VIX futures were virtually flat, trading in line with the spot move. Front month June VIX futures closed at 29.10, unchanged for the day. The VIX time series remains virtually flat with a modest premium across the curve.



Twenty-day realized volatility is now 23.19 and 10-day realized plunged to 18.10. We continue to believe that further declines in implied volatility will continue as long as realized volatility continues to decline.



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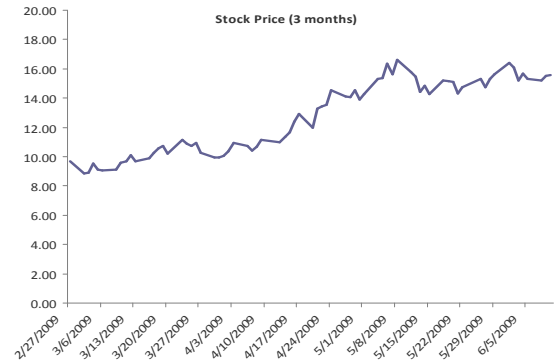
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June 11, 2009

**BJ SERVICES CO****BJS \$15.58**

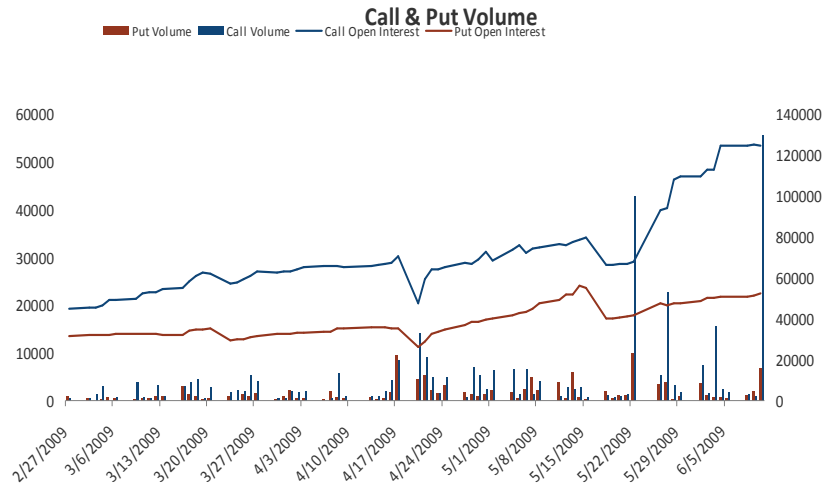
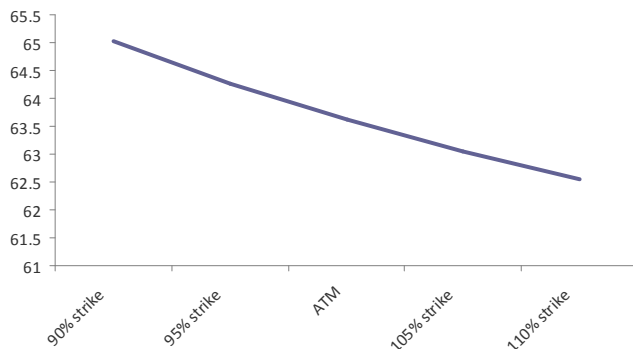
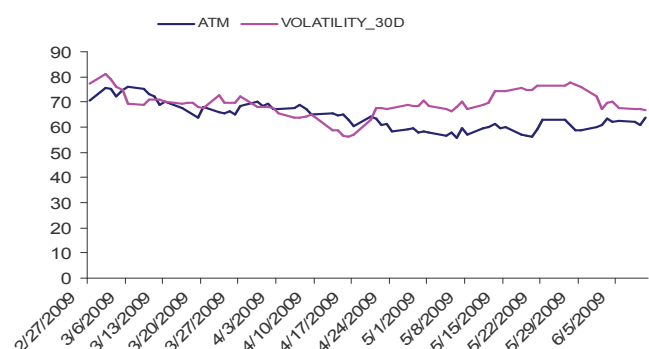
**NOTEWORTHY ACTIVITY: BJS—BJ Services Co.** Implied volatility jumps on 7 time average daily option volume, with 10 calls trading for every put. Overall call volume is around 50k so far, with most trading in the Jul 17.50 strike(36k contracts). BJS goes Ex dividend on 6/12 and is scheduled to report on 7/22/08. *Active series: Calls: Jul 17.50, Jun 17.50; Puts: none.*

**Description**

BJ Services Company provides pressure pumping and other oilfield services for the petroleum industry. The Company's pressure pumping services consist of cementing and stimulation services used in the completion of new oil and natural gas wells, and in remedial work on existing wells, both onshore and offshore. Other services include product and equipment sales and inspection.

**At a Glance**

|                               |           |
|-------------------------------|-----------|
| Last Price                    | \$ 15.58  |
| 52 Week High                  | \$ 34.94  |
| High date                     | 7/22/2008 |
| 52 Week Low                   | \$ 8.34   |
| Low date                      | 12/5/2008 |
| Open Interest Total Put       | 51,938    |
| Open Interest Total Call      | 124,250   |
| Total Call Volume             | 55,420    |
| Total Put Volume              | 6,750     |
| Short Interest Ratio          | 3.34      |
| 30 Day Volatility             | 66.75     |
| 60 Day Volatility             | 67.02     |
| 90 Day Volatility             | 67.62     |
| Equity Beta                   | 1.37      |
| Month-to-Day Total Return %   | -0.38     |
| Quarter-to-Day Total Return % | 56.58     |
| Year-to-Day Total Return %    | 34.17     |

**3 Month Skew****3 Month At the money Implied Volatility**

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**PSYCHIATRIC SOLUTIONS INC****PSYS \$18.48**

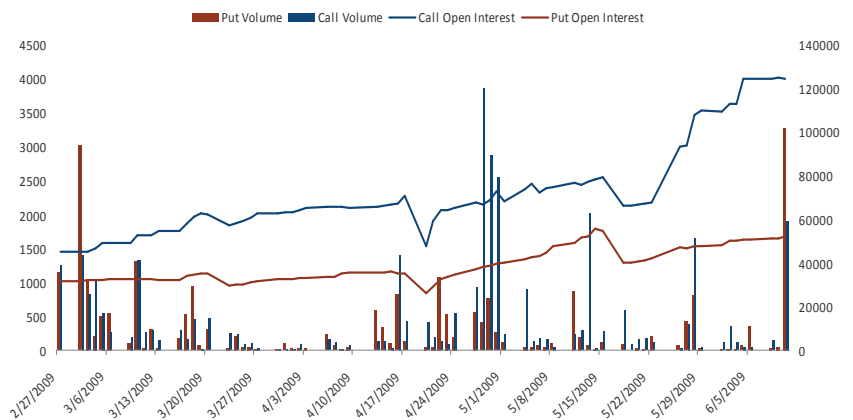
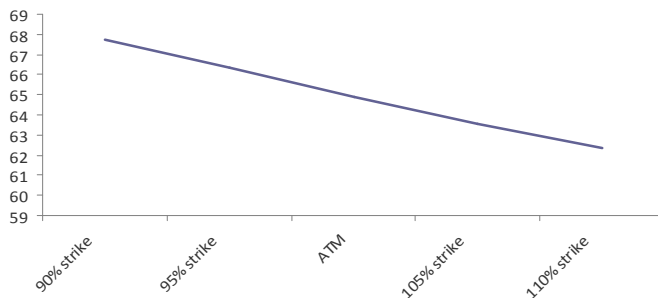
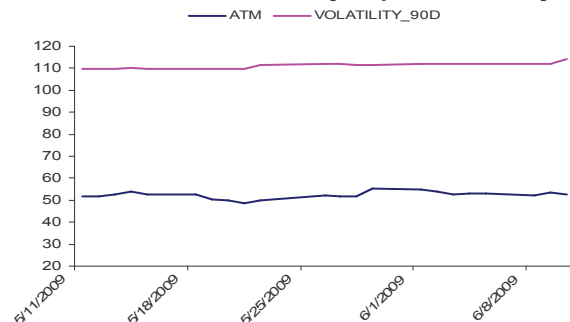
**NOTEWORTHY ACTIVITY: PSYS—Psychiatric Solutions Inc.** Implied volatility rises on 10 times average daily option volume with 3 puts trading for every call. June 17.50 puts are the most actively traded option with close to 1400 trading so. The stock has been under pressure all day from negative comments out of the Nevada state health department. PSYS is scheduled to report earnings 7/30/09 *Active series: Calls: Jun 20; Puts: Jun 17.50.*

**Description**

Psychiatric Solutions, Inc. offers behavioral health programs to critically ill children, adolescents, and adults. The Company owns and operates freestanding psychiatric inpatient hospitals and manages psychiatric units within general acute care hospitals owned by others.

**At a Glance**

|                               |           |
|-------------------------------|-----------|
| Last Price                    | \$ 18.48  |
| 52 Week High                  | \$ 40.90  |
| High date                     | 9/19/2008 |
| 52 Week Low                   | \$ 12.49  |
| Low date                      | 3/6/2009  |
| Open Interest Total Put       | 7,435     |
| Open Interest Total Call      | 11,632    |
| Total Call Volume             | 1,895     |
| Total Put Volume              | 3,255     |
| Short Interest Ratio          | 7.19      |
| 30 Day Volatility             | 71.32     |
| 60 Day Volatility             | 79.18     |
| 90 Day Volatility             | 114.07    |
| Equity Beta                   | 0.91      |
| Month-to-Day Total Return %   | 0.16      |
| Quarter-to-Day Total Return % | 17.48     |
| Year-to-Day Total Return %    | -33.64    |

**Call & Put Volume****3 Month Skew****3 Month At the money Implied Volatility**

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## All Indexes sorted by Implied Volatility Gain:

| Symbol      | IVX   | IVX Change | IVX % Chg    | 52wk IVX Low | 52wk IVX Hi | % scaled range | HV    | IVX/HV(%) | Name                     |
|-------------|-------|------------|--------------|--------------|-------------|----------------|-------|-----------|--------------------------|
| <b>NBI</b>  | 32.32 | 5.72       | <b>21.51</b> | 16.10        | 50.39       | 0.47           | 20.03 | 161.35    | NASDAQ BIOTECH INDEX     |
| <b>MFX</b>  | 40.80 | 2.90       | <b>7.65</b>  | 37.90        | 117.34      | 0.04           | 48.31 | 84.45     | KBW MORTGAGE FINANCE INX |
| <b>BYT</b>  | 36.19 | 2.05       | <b>6.00</b>  | 24.64        | 77.39       | 0.22           | 41.43 | 87.34     | ISE SEMICONDUCTORS       |
| <b>CYC</b>  | 43.36 | 2.44       | <b>5.95</b>  | 22.44        | 76.53       | 0.39           | 49.31 | 87.92     | MORGAN STAN. CYCLICAL IX |
| <b>RMN</b>  | 33.88 | 1.62       | <b>5.02</b>  | 22.68        | 77.41       | 0.20           | 36.52 | 92.76     | MINI RUSSELL 2000 INDX   |
| <b>BKX</b>  | 54.95 | 2.60       | <b>4.96</b>  | 41.91        | 142.81      | 0.13           | 81.94 | 67.07     | KBW BANK INDEX           |
| <b>QGRI</b> | 55.06 | 2.59       | <b>4.94</b>  | 52.47        | 97.29       | 0.06           | 86.68 | 63.52     | NASDAQ OMX Gov. Relief   |
| <b>JLO</b>  | 56.74 | 2.64       | <b>4.89</b>  | 44.17        | 129.57      | 0.15           | 89.29 | 63.54     | ISE US REG BANKS INDEX   |
| <b>DUX</b>  | 25.54 | 1.07       | <b>4.39</b>  | 16.95        | 37.09       | 0.43           | 24.75 | 103.18    | DOW JONES UTILITIES CBOE |
| <b>XOI</b>  | 33.98 | 1.16       | <b>3.54</b>  | 27.78        | 98.76       | 0.09           | 36.54 | 93.02     | NYSE Arca Oil            |

## All ETF's sorted by IV Gain:

| Symbol     | IVX   | IVX Change | IVX % Chg    | 52wk IVX Low | 52wk IVX Hi | % scaled range | HV     | IVX/HV(%) | Name             | Short Int. Ratio |
|------------|-------|------------|--------------|--------------|-------------|----------------|--------|-----------|------------------|------------------|
| <b>IYZ</b> | 28.06 | 5.19       | <b>22.67</b> | 5.19         | 22.67       | 20.46          | 75.85  | 0.14      | ISHARES-DJ TELEC | 3.18             |
| <b>EZU</b> | 34.87 | 5.48       | <b>18.64</b> | 5.48         | 18.64       | 18.76          | 57.26  | 0.42      | ISHARES-EMU INDX | 1.30             |
| <b>XDV</b> | 25.20 | 3.32       | <b>15.19</b> | 3.32         | 15.19       | 17.27          | 48.37  | 0.25      | ISHARES CN DJ SE | 0.13             |
| <b>SWH</b> | 28.98 | 3.44       | <b>13.48</b> | 3.44         | 13.48       | 19.27          | 104.01 | 0.11      | SOFTWARE HOLDRS  | 18.91            |
| <b>LQD</b> | 8.46  | 0.96       | <b>12.84</b> | 0.96         | 12.84       | 6.76           | 14.40  | 0.22      | ISHARES-IBOXX IV | 0.47             |
| <b>RWL</b> | 28.56 | 2.96       | <b>11.55</b> | 2.96         | 11.55       | 24.67          | 50.11  | 0.15      | REVENUESH L/C    | 0.65             |
| <b>PHO</b> | 37.16 | 3.80       | <b>11.37</b> | 3.80         | 11.37       | 20.23          | 76.38  | 0.30      | POWERSH-WATER RE | 0.59             |
| <b>PJB</b> | 42.29 | 4.29       | <b>11.30</b> | 4.29         | 11.30       | 36.80          | 85.68  | 0.11      | POWERSHARES-BANK | 1.14             |
| <b>IHI</b> | 28.42 | 2.85       | <b>11.16</b> | 2.85         | 11.16       | 21.79          | 65.93  | 0.15      | ISHARES-DJ MED D | 4.64             |
| <b>SEA</b> | 52.88 | 5.18       | <b>10.87</b> | 5.18         | 10.87       | 44.93          | 91.40  | 0.17      | CLAY-DELTA GL SH | 1.30             |

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## SPX members sorted by Implied Volatility Gain:

| Symbol | IVX   | IVX Change | IVX % Chg    | 52wk IVX Low | 52wk IVX Hi | % scaled range | HV     | IVX/HV(%) | Name             | Expected EPS Date | Short Int. Ratio |
|--------|-------|------------|--------------|--------------|-------------|----------------|--------|-----------|------------------|-------------------|------------------|
| DTE    | 31.59 | 8.13       | <b>34.68</b> | 17.22        | 62.69       | 0.32           | 29.68  | 106.45    | DTE ENERGY CO    | 7/30/2009         | 3.28             |
| XEL    | 24.76 | 3.43       | <b>16.06</b> | 18.81        | 62.95       | 0.13           | 22.91  | 108.10    | XCEL ENERGY INC  | 7/31/2009         | 3.62             |
| MO     | 26.47 | 3.63       | <b>15.91</b> | 20.70        | 69.90       | 0.12           | 20.67  | 128.10    | ALTRIA GROUP INC | 7/23/2009         | 2.28             |
| LEG    | 50.41 | 6.82       | <b>15.65</b> | 34.71        | 92.67       | 0.27           | 40.34  | 124.96    | LEGGETT & PLATT  | 7/23/2009         | 9.51             |
| CPB    | 24.78 | 3.05       | <b>14.01</b> | 20.98        | 54.95       | 0.11           | 15.97  | 155.15    | CAMPBELL SOUP CO | 9/11/2009         | 2.05             |
| PLL    | 40.01 | 4.68       | <b>13.24</b> | 27.71        | 77.86       | 0.25           | 53.31  | 75.05     | PALL CORP        | 9/15/2009         | 1.83             |
| SNA    | 47.80 | 5.18       | <b>12.15</b> | 29.57        | 86.36       | 0.32           | 39.83  | 119.99    | SNAP-ON INC      | 7/24/2009         | 2.90             |
| FTR    | 35.48 | 3.63       | <b>11.39</b> | 25.80        | 102.56      | 0.13           | 35.64  | 99.55     | FRONTIER COMMUNI | 8/5/2009          | 3.61             |
| DF     | 35.37 | 3.22       | <b>10.02</b> | 31.19        | 118.77      | 0.05           | 35.61  | 99.33     | DEAN FOODS CO    | 8/6/2009          | 1.70             |
| VTR    | 51.50 | 4.45       | <b>9.45</b>  | 28.27        | 146.17      | 0.20           | 61.44  | 83.82     | VENTAS INC       | 8/5/2009          | 4.50             |
| CAG    | 31.43 | 2.66       | <b>9.24</b>  | 24.59        | 64.61       | 0.17           | 20.45  | 153.69    | CONAGRA FOODS    | 6/25/2009         | 2.08             |
| SYU    | 27.88 | 2.29       | <b>8.94</b>  | 23.60        | 70.03       | 0.09           | 25.62  | 108.83    | SYSCO CORP       | 8/11/2009         | 3.99             |
| BJS    | 69.37 | 4.99       | <b>7.75</b>  | 37.81        | 137.59      | 0.32           | 65.17  | 106.44    | BJ SERVICES CO   | 7/22/2009         | 3.34             |
| WIN    | 37.19 | 2.65       | <b>7.69</b>  | 22.39        | 89.95       | 0.22           | 25.64  | 145.06    | WINDSTREAM CORP  | 8/7/2009          | 1.84             |
| SIAL   | 33.41 | 2.35       | <b>7.57</b>  | 26.35        | 83.05       | 0.12           | 26.49  | 126.14    | SIGMA-ALDRICH    | 7/23/2009         | 5.97             |
| MDP    | 51.37 | 3.47       | <b>7.25</b>  | 29.39        | 92.88       | 0.35           | 60.40  | 85.04     | MEREDITH CORP    | 7/30/2009         | 7.38             |
| NVDA   | 64.83 | 4.37       | <b>7.23</b>  | 53.52        | 134.47      | 0.14           | 72.39  | 89.55     | NVIDIA CORP      | 8/12/2009         | 1.80             |
| SYMC   | 41.85 | 2.72       | <b>6.95</b>  | 26.68        | 102.61      | 0.20           | 55.93  | 74.83     | SYMANTEC CORP    | 7/29/2009         | 1.26             |
| WFC    | 62.03 | 4.02       | <b>6.94</b>  | 44.79        | 210.61      | 0.10           | 105.76 | 58.65     | WELLS FARGO & CO | 7/16/2009         | 1.03             |
| HAS    | 39.45 | 2.52       | <b>6.82</b>  | 35.49        | 80.13       | 0.09           | 48.98  | 80.54     | HASBRO INC       | 7/21/2009         | 1.20             |
| TXN    | 35.64 | 2.11       | <b>6.29</b>  | 29.61        | 81.88       | 0.12           | 36.99  | 96.34     | TEXAS INSTRUMENT | 7/20/2009         | 1.88             |
| ADI    | 37.61 | 2.03       | <b>5.70</b>  | 28.97        | 90.25       | 0.14           | 54.80  | 68.64     | ANALOG DEVICES   | 8/19/2009         | 0.77             |
| ED     | 21.85 | 1.16       | <b>5.62</b>  | 16.79        | 54.16       | 0.14           | 22.35  | 97.77     | CONS EDISON INC  | 8/7/2009          | 4.76             |
| PNC    | 66.45 | 3.50       | <b>5.56</b>  | 37.65        | 184.81      | 0.20           | 105.02 | 63.27     | PNC FINANCIAL SE | 7/17/2009         | 1.63             |
| BAC    | 68.97 | 3.54       | <b>5.41</b>  | 46.86        | 236.84      | 0.12           | 97.39  | 70.81     | BANK OF AMERICA  | 7/17/2009         | 0.21             |
| PX     | 34.93 | 1.78       | <b>5.37</b>  | 26.49        | 99.05       | 0.12           | 38.68  | 90.31     | PRAXAIR INC      | 7/29/2009         | 1.80             |
| RX     | 34.98 | 1.75       | <b>5.26</b>  | 25.57        | 94.79       | 0.14           | 29.31  | 119.32    | IMS HEALTH INC   | 7/21/2009         | 1.77             |
| SO     | 21.99 | 1.01       | <b>4.81</b>  | 15.41        | 56.07       | 0.16           | 19.08  | 115.25    | SOUTHERN CO      | 7/30/2009         | 2.38             |
| TLAB   | 44.12 | 2.02       | <b>4.80</b>  | 33.06        | 96.46       | 0.17           | 45.08  | 97.86     | TELLABS INC      | 7/27/2009         | 0.90             |
| HSY    | 22.86 | 1.03       | <b>4.70</b>  | 21.83        | 72.28       | 0.02           | 14.80  | 154.47    | HERSHEY CO/THE   | 7/23/2009         | 6.05             |
| PGN    | 22.69 | 1.01       | <b>4.68</b>  | 17.27        | 59.46       | 0.13           | 21.72  | 104.45    | PROGRESS ENERGY  | 8/4/2009          | 4.66             |
| PPL    | 32.20 | 1.37       | <b>4.46</b>  | 21.15        | 83.93       | 0.18           | 37.53  | 85.80     | PPL CORPORATION  | 8/4/2009          | 2.15             |
| GT     | 79.24 | 3.38       | <b>4.45</b>  | 50.72        | 191.13      | 0.20           | 100.19 | 79.08     | GOODYEAR TIRE    | 7/31/2009         | 3.19             |
| JNPR   | 44.66 | 1.87       | <b>4.36</b>  | 34.28        | 99.10       | 0.16           | 41.47  | 107.70    | JUNIPER NETWORKS | 7/24/2009         | 4.32             |
| EBAY   | 40.22 | 1.67       | <b>4.33</b>  | 31.80        | 94.27       | 0.13           | 36.19  | 111.13    | EBAY INC         | 7/22/2009         | 2.41             |
| NYX    | 54.50 | 2.12       | <b>4.05</b>  | 41.12        | 135.48      | 0.14           | 58.36  | 93.38     | NYSE EURONEXT    | 7/30/2009         | 1.50             |
| PCL    | 46.45 | 1.71       | <b>3.81</b>  | 28.74        | 99.48       | 0.25           | 51.89  | 89.52     | PLUM CREEK TIMBR | 7/28/2009         | 5.67             |
| LUV    | 50.02 | 1.83       | <b>3.81</b>  | 41.25        | 99.83       | 0.15           | 37.24  | 134.30    | SOUTHWEST AIR    | 7/21/2009         | 3.37             |
| CBG    | 87.65 | 3.14       | <b>3.71</b>  | 49.74        | 222.84      | 0.22           | 128.46 | 68.23     | CB RICHARD ELL-A | 7/29/2009         | 3.15             |
| MWW    | 60.69 | 1.98       | <b>3.37</b>  | 47.86        | 108.23      | 0.21           | 71.33  | 85.09     | MONSTER WORLDWID | 7/31/2009         | 6.89             |

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June 11, 2009



### Option Analytics User's Guide:

At Meridian Equity Partners, we believe there is significant decision-making data to be gleaned from our daily scans of the option markets. Analysis of rapid increases in implied volatility often yields "clues" as to changing investor expectations and/or pending activity that may not otherwise be readily evident in underlying equity pricing. These predeterminates have signaled earnings surprises, merger announcements, corporate action and legal notices, and afford our clients the opportunity to intensify their research ahead of such events. This guide breaks down the purpose and usefulness of each component of our publication.

### Noteworthy Movers:

Throughout the trading day we scan all US equity options in real-time, looking for extraordinary spikes in implied volatility. When these volume-driven gains are not correlated to a change in the company's fundamentals or stock price - as evidenced by our multi-layer filtration process - we deem them "Noteworthy." The resulting list is published each afternoon in our MEP Noteworthy Activity Note, and serves as the lead section the following day in our Option Analytics Morning Note. The timeliness & accuracy of our note has at times been verified as soon as post-market or overnight, as well as within days.

### Implied Volatility Movers:

Increased implied volatility generally precedes heightened equity volatility. We therefore utilize proprietary data screens to pinpoint the largest single-day increases within specific market sectors and groups, as listed in MEP Option Analytics.

### Option Market Overview:

We believe the broader market's expectation for volatility, and therefore risk, are assistive in the asset allocation process. As such, we provide several graphs beginning on page 2 of broad market measures of implied volatility: VIX, VXN and RVX. These are frequently coupled with charts of the underlying indices: S&P 500, NASDAQ 100 and Russell 2000. We also feature the CBOE Equity-only Put/Call ratio regularly, and often include other quantitative measures of option activity useful in the investment and trading processes.

## Meridian Equity Partners on your Bloomberg Terminal

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For Noteworthy Option Activity            Select 2) or type **2 <GO>**

Companies that are featured in our "Noteworthy Option Activity" the story will appear on a Bloomberg terminal with the news code **MEQ** and the headline will read MEP Noteworthy Activity Report and include the date of the note.

To receive an alert on your Bloomberg terminal that the *MEP Noteworthy Activity Note* and the *Option Analytics Morning Note* was published:

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**31 <GO>**

Select Wire, Web and in the orange rectangle enter

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Save/Set Alert

**2 <GO>**

Name the search, select the alert type and frequency (Real-Time)

Save

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## Meridian Equity Partners Options Group

### Services Offered:

Option & Equity Execution  
 Option Writing for Portfolio Enhancement  
 Zero-Cost Collar Implementation  
 Conversion & Risk Reversal Management  
 Portfolio Optimization Strategies  
 Risk & Volatility Reduction  
 Liquidity Convergence Point

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