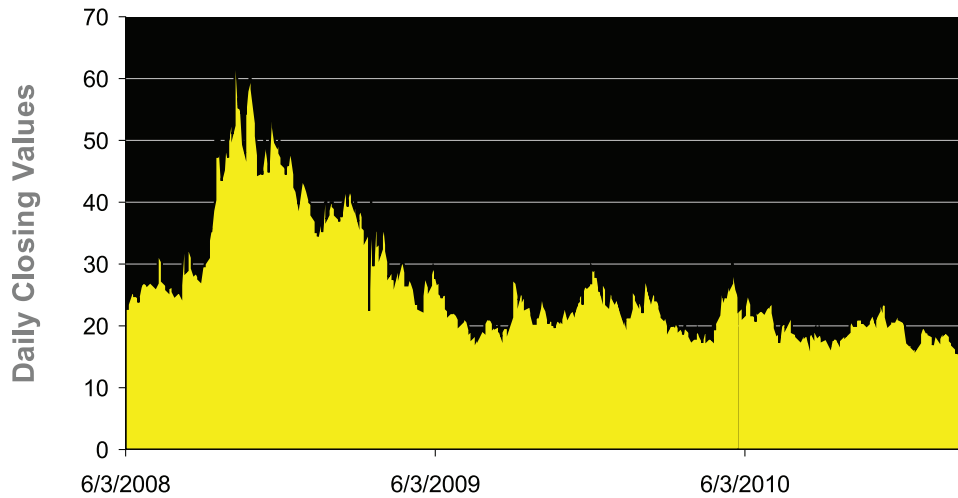


CBOE GOLD ETF VOLATILITY INDEX (GVZ)

The CBOE Gold ETF Volatility Index (GVZ) measures the market's expectation of 30-day volatility of gold prices by applying the VIX methodology to options on SPDR Gold Shares ETF (GLD).

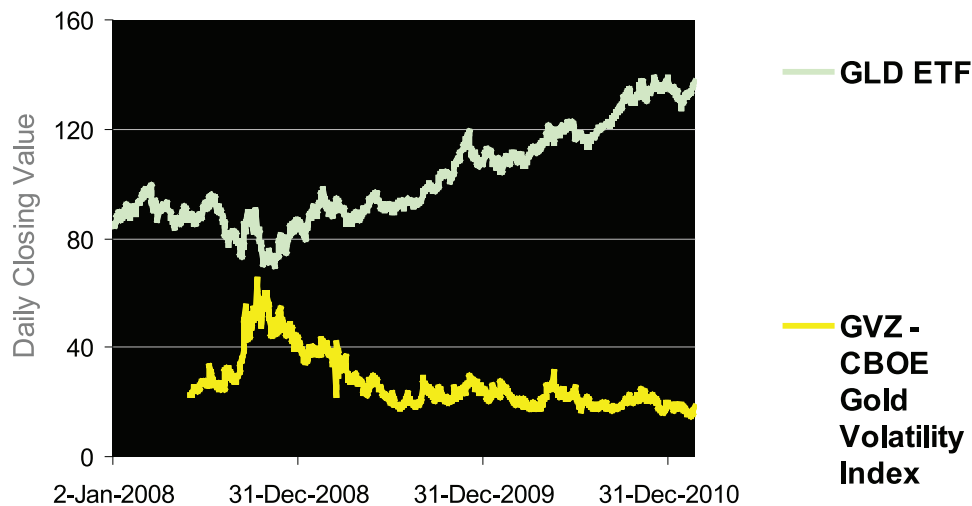
CBOE Gold Volatility Index (GVZ)

Based on Implied Volatility of GLD ETF Options



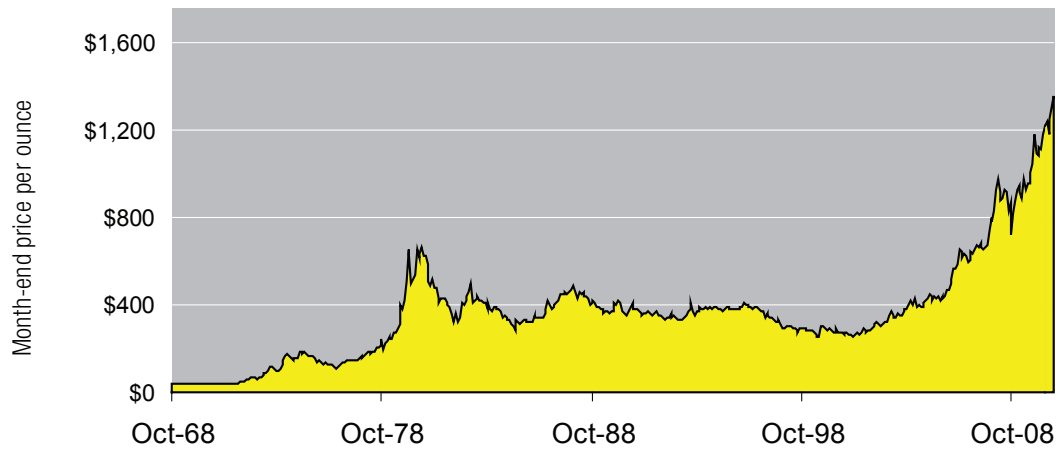
(Jan. 2, 2008 - Feb. 23, 2011)
Sources: CBOE and Bloomberg
www.cboe.com/GVZ

GLD ETF and GVZ Index



(Jan. 2, 2008 - Feb. 23, 2011)
Sources: CBOE and Bloomberg
www.cboe.com/GVZ

Gold Spot Prices Since 1968



(Oct. 1968 - Oct. 2010) Sources: Bloomberg and CBOE

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