

Expiration Study for January:  
Average % Changes For S&P 500 Cash

Total Months Tested For Daily Stats: 32  
Study Expiration Date Range : 1/20/1984 - 1/16/2015  
Overall Expiration Date Range: 1/20/1984 - 12/18/2015

DAILY STATS

Day (Period)	Geo Avg	Ari Avg	Median	Num Up	Num Dn	Total
PreviousFriday	-0.45911	-0.44798	-0.03876	14	18	32
Monday	-0.00774	-0.00379	0.00132	13	12	25
Tuesday	0.13209	0.13596	0.15927	21	11	32
Wednesday	-0.11104	-0.10685	0.01512	17	15	32
Thursday	0.02643	0.03193	0.13102	18	14	32
Exp. Friday	0.14897	0.15346	0.19839	18	14	32
PrevFri-Mon	-0.66898	-0.65591	-0.33980	9	16	25
Day AfterExp	-0.29808	-0.28871	-0.06918	15	17	32

WEEKLY STATS

Period	Geo Avg	Ari Avg	Median	Num Up	Num Dn	Total
Study Exp Week	0.19031	0.21685	-0.02804	15	17	32
All Exp Week	0.31707	0.34490	0.60306	231	153	384
NonExpire	0.09911	0.12466	0.23264	715	567	1282
All Weeks	0.14930	0.17542	0.30493	946	720	1666

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"Previous Friday" uses all Friday dates prior to expiration week  
"Monday" - "Thursday" uses the specified days during expiration week  
"Exp Friday" uses all Friday expiration days only

"Prev Fri-Mon" uses the combined % change for the Monday of expiration week and the last trading day in the previous week.

Weekly stats use the complete expiration week regardless of the number of days in the week or what day of the week is expiration day.

"Study Exp Week" uses all January expiration weeks in the date range  
"All Exp Week" uses all expiration weeks in the overall date range  
"NonExpire" uses all non-expiration weeks in the overall date range  
"All Weeks" uses all weeks in the overall date range

Expiration Study for January:  
Average % Changes For NASDAQ Composite

Total Months Tested For Daily Stats: 32  
Study Expiration Date Range : 1/20/1984 - 1/16/2015  
Overall Expiration Date Range: 1/20/1984 - 12/18/2015

DAILY STATS

Day (Period)	Geo Avg	Ari Avg	Median	Num Up	Num Dn	Total
PreviousFriday	-0.22760	-0.21932	0.01789	17	15	32
Monday	-0.10734	-0.10160	-0.08333	11	14	25
Tuesday	0.16779	0.17346	0.31338	20	12	32
Wednesday	-0.00875	-0.00031	0.21559	19	13	32
Thursday	0.22964	0.23682	0.42447	19	13	32
Exp. Friday	0.04390	0.05212	0.15360	18	14	32
PrevFri-Mon	-0.55424	-0.53685	-0.13646	12	13	25
Day AfterExp	-0.31561	-0.30260	-0.02827	16	16	32

WEEKLY STATS

Period	Geo Avg	Ari Avg	Median	Num Up	Num Dn	Total
Study Exp Week	0.34887	0.38563	0.39195	20	12	32
All Exp Week	0.18847	0.22955	0.36225	218	166	384
NonExpire	0.16548	0.21014	0.31613	727	555	1282
All Weeks	0.17078	0.21462	0.32350	945	721	1666

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