

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

Total Months Tested For Daily Stats: 33
Study Expiration Date Range : 6/15/1984 - 6/17/2016
Overall Expiration Date Range: 1/20/1984 - 4/21/2017

DAILY STATS

Day (Period)	Geo Avg	Ari Avg	Median	Num Up	Num Dn	Total
PreviousFriday	0.06634	0.06967	0.15054	17	15	32
Monday	-0.14203	-0.13707	0.02783	18	15	33
Tuesday	0.23280	0.23628	0.21726	21	12	33
Wednesday	-0.13064	-0.12678	-0.03942	14	19	33
Thursday	-0.07095	-0.06645	0.12775	21	12	33
Exp. Friday	0.03431	0.03726	0.21941	22	11	33
PrevFri-Mon	-0.06406	-0.05726	-0.00917	16	17	33
Day AfterExp	-0.22341	-0.21814	-0.06689	15	18	33

WEEKLY STATS

Period	Geo Avg	Ari Avg	Median	Num Up	Num Dn	Total
Study Exp Week	-0.07697	-0.06068	0.14868	18	15	33
All Exp Week	0.32497	0.35194	0.58723	242	158	400
NonExpire	0.10078	0.12586	0.22744	744	592	1336
All Weeks	0.15239	0.17795	0.30010	986	750	1736

 "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 June 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 June:
Average % Changes For NASDAQ Composite

Total Months Tested For Daily Stats: 33
Study Expiration Date Range : 6/15/1984 - 6/17/2016
Overall Expiration Date Range: 1/20/1984 - 4/21/2017

DAILY STATS

Day (Period)	Geo Avg	Ari Avg	Median	Num Up	Num Dn	Total
PreviousFriday	0.00373	0.00852	0.24736	17	15	32
Monday	-0.31351	-0.30572	-0.15149	13	20	33
Tuesday	0.24854	0.25373	0.18790	20	13	33
Wednesday	-0.16126	-0.15353	0.00217	17	16	33
Thursday	-0.11401	-0.10684	-0.04452	15	18	33
Exp. Friday	-0.01618	-0.01339	0.02564	19	14	33
PrevFri-Mon	-0.29588	-0.28220	0.15683	17	16	33
Day AfterExp	-0.15050	-0.14143	-0.09473	14	19	33

WEEKLY STATS

Period	Geo Avg	Ari Avg	Median	Num Up	Num Dn	Total
Study Exp Week	-0.35677	-0.32769	-0.36853	15	18	33
All Exp Week	0.21193	0.25197	0.40526	230	170	400
NonExpire	0.16321	0.20697	0.30917	757	579	1336
All Weeks	0.17443	0.21734	0.32678	987	749	1736

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