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About the Index

The S&P 500 VIX Futures Index Series is a suite of investable indices that offer directional exposure to volatility through publicly traded futures markets. The indices seek to model the outcome of holding a long position in VIX futures contracts. The index series is comprised of the S&P 500 VIX Short-Term Futures Index, measuring the return from a daily rolling long position in the first and second month VIX futures contracts, and the S&P 500 VIX Mid-Term Futures Index, measuring the return from a daily rolling long position in the fourth, fifth, sixth, and seventh month VIX futures contracts.

Index Construction

The S&P 500 VIX Futures Index Series models returns from a long VIX futures position that is rolled continuously throughout the period between futures' expiration dates. A total return version of each index is calculated and incorporates interest accrual on the notional value of the index based on the 3-month U.S. Treasury rate and reinvestment into the index.

If one or more futures contracts included in one of the indices is no longer listed, Standard & Poor's may choose to cease publication of the affected index at that time. For more information regarding the calculation of the series, and for the complete methodology document, please visit our Web site www.indices.standardandpoors.com.

S&P 500 VIX Short-Term Futures Index. The S&P 500 VIX Short-Term Futures Index utilizes the prices of the two near-term VIX futures months, replicating a position that rolls the nearest month VIX futures to the next month VIX futures on a daily basis in equal fractional amounts. This results in a constant one-month maturity. The index measures the return from a rolling long position in the first and second month VIX futures contracts.

S&P 500 VIX Mid-Term Futures Index. The S&P 500 VIX Mid-Term Futures Index is comprised of prices for four contract months of VIX futures, representing a market-based estimation of constant maturity, five month forward implied VIX values. The index measures the return from a rolling long position in the fourth, fifth, sixth, and seventh month VIX futures contracts, and rolls continuously throughout each month while maintaining positions in the fifth and sixth month contracts. This results in a constant five-month maturity.

Contract Rebalancing

The roll period begins on the Tuesday prior to the monthly CBOE VIX futures settlement date and runs through the Tuesday prior to the subsequent month's CBOE VIX futures settlement date. The index series is rolling on a continual basis – on the business date after the current roll period ends, the following roll period will begin.

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For more information, including current data and index performance, visit our Web site:

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S&P U.S. Indices

S&P Alternative Indices	
S&P 500 VIX Futures Index Series	
S&P 500 VIX Short-Term Futures Index	S&P 500 VIX Mid-Term Futures Index

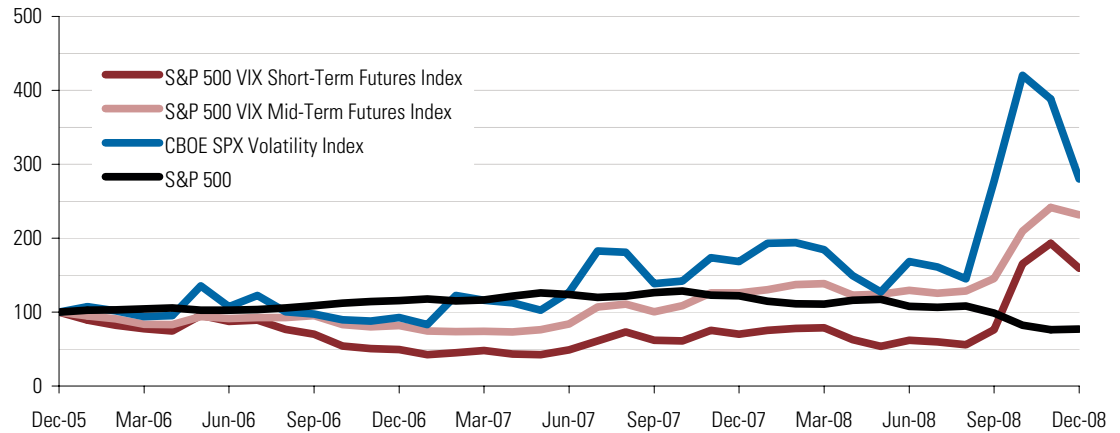
December 31, 2008

Provides direct exposure to volatility through publicly traded futures markets.

Probability of a Rise in Volatility Given Particular S&P 500 Falls from Dec 2005 to Dec 2008

S&P 500 Daily Return	CBOE SPX Volatility Index	S&P 500 VIX Short-Term Futures Index
< 0	81.36%	71.47%
<-0.5%	93.88%	90.31%
< -1%	96.72%	95.08%
<-1.5%	97.44%	96.15%

Historical Performance



20 Biggest Daily S&P 500 Falls from Dec 2005 to Dec 2008

	S&P 500	CBOE SPX Volatility Index	S&P 500 VIX Short-Term Futures Index		S&P 500	CBOE SPX Volatility Index	S&P 500 VIX Short-Term Futures Index
15-Oct-2008	-9.03%	25.61%	14.03%	6-Nov-2008	-5.03%	16.72%	11.76%
1-Dec-2008	-8.93%	23.93%	12.76%	15-Sep-2008	-4.71%	23.54%	6.00%
29-Sep-2008	-8.79%	34.48%	14.00%	17-Sep-2008	-4.71%	19.54%	5.72%
9-Oct-2008	-7.62%	11.11%	9.97%	14-Nov-2008	-4.17%	10.83%	7.57%
20-Nov-2008	-6.71%	8.89%	5.28%	2-Oct-2008	-4.03%	13.69%	6.67%
19-Nov-2008	-6.12%	9.79%	9.79%	6-Oct-2008	-3.85%	15.31%	3.60%
22-Oct-2008	-6.10%	31.14%	10.34%	22-Sep-2008	-3.82%	5.55%	6.99%
7-Oct-2008	-5.74%	3.13%	9.60%	27-Feb-2007	-3.47%	64.22%	24.53%
5-Nov-2008	-5.27%	14.31%	6.52%	24-Oct-2008	-3.45%	16.71%	11.34%
12-Nov-2008	-5.19%	8.17%	7.72%	9-Sep-2008	-3.41%	12.50%	7.00%

Tickers

	BLOOMBERG SM	Reuters
S&P 500 VIX Short-Term Futures Index		
ER	SPVXSP	.SPVIXSP
TR - Real Time	SPVIXSTR	.SPVIXSTR
TR - End of Day	SPVXSTR	.SPVIXSTR
S&P 500 VIX Mid-Term Futures Index		
ER	SPVXMP	.SPVIXMP
TR - Real Time	SPVIXMTR	.SPVIXMTR
TR - End of Day	SPVXMTR	.SPVIXMTR

Index Performance

		S&P 500 VIX Short-Term Futures Index	S&P 500 VIX Mid-Term Futures Index	CBOE SPX Volatility Index	S&P 500
Returns	1 Month	-17.56%	-4.04%	-27.84%	1.06%
	3 Month	109.14%	59.04%	1.24%	-21.94%
Annualized Returns	1 Year	126.49%	83.92%	66.29%	-37.00%
	3 Years	16.74%	32.31%	40.99%	-8.36%
Annualized Risk	3 Years Std Dev	84.15%	37.48%	86.35%	15.29%
Sharpe Ratio	3 Years	0.4356	0.8172	0.7014	-0.7364

3 Year Correlations

	S&P 500 VIX Short-Term Futures Index	S&P 500 VIX Mid-Term Futures Index	CBOE SPX Volatility Index	S&P 500
S&P 500 VIX Short-Term Futures Index	1.0000	0.8742	0.8691	-0.7626
S&P 500 VIX Mid-Term Futures Index		1.0000	0.7692	-0.7446
CBOE SPX Volatility Index			1.0000	-0.7367
S&P 500				1.0000