

iPath® Exchange Traded Notes Trading Strategy Report

September 2008 - Data provided by ArcaVision



Exchange Traded Note	Ticker	Yearly Fee (bps)	Spread (\$)	Spread (bps)	Avg. Quote Size (notes)	Avg. Quote Size (\$)	Avg. Order Size (\$)	Close Price (\$)	Notes Outstanding (000s)	Market Cap (\$M)	Volatility (%)	Avg. Daily Vol. (notes)	Avg. Daily Vol. (\$M)	Pri. Mkt. Share (%)	Short Interest (%)
iPath® MSCI India Index SM ETN	INP	89	0.06	12.0	1,000	\$68,000	\$12,000	\$45.26	12,110	\$548.1	88.3%	860,000	\$42.8	67%	27%
iPath® S&P GSCI TM Crude Oil Total Return Index ETN	OIL	75	0.03	5.2	1,000	\$58,000	\$18,000	\$60.35	2,747	\$165.8	61.9%	834,000	\$50.6	46%	37%
iPath® Dow Jones-AIG Commodity Index Total Return SM ETN	DJP	75	0.04	8.3	6,000	\$299,000	\$21,000	\$51.37	52,566	\$2,700.3	34.9%	540,000	\$28.8	50%	1%
iPath® Dow Jones-AIG Livestock Total Return Sub-Index SM ETN	COW	75	0.09	21.8	7,000	\$284,000	\$29,000	\$39.86	4,960	\$197.7	17.6%	168,000	\$6.9	45%	1%
iPath® S&P GSCI TM Total Return Index ETN	GSP	75	0.13	23.5	5,000	\$292,000	\$39,000	\$53.79	2,964	\$159.5	46.9%	83,000	\$4.5	65%	2%
iPath® Dow Jones-AIG Natural Gas Total Return Sub-Index SM ETN	GAZ	75	0.11	25.5	2,000	\$100,000	\$26,000	\$43.33	897	\$38.9	49.1%	62,000	\$2.8	54%	0%
iPath® Dow Jones-AIG Grains Total Return Sub-Index SM ETN	JJG	75	0.16	28.7	4,000	\$240,000	\$25,000	\$48.87	1,125	\$55.0	44.5%	42,000	\$2.3	53%	1%
iPath® Dow Jones-AIG Agriculture Total Return Sub-Index SM ETN	JJA	75	0.17	33.0	7,000	\$386,000	\$31,000	\$48.15	1,756	\$84.5	41.0%	27,000	\$1.4	72%	1%
iPath® Dow Jones-AIG Nickel Total Return Sub-Index SM ETN	JJN	75	0.25	86.5	2,000	\$64,000	\$20,000	\$24.90	201	\$5.0	44.8%	12,000	\$0.3	41%	1%
iPath® Dow Jones-AIG Sugar Total Return Sub-Index SM ETN	SGG	75	0.19	39.5	3,000	\$138,000	\$60,000	\$47.07	14	\$0.7	41.2%	9,000	\$0.5	68%	65%
iPath® Dow Jones-AIG Energy Total Return Sub-Index SM ETN	JJE	75	0.06	10.6	3,000	\$149,000	\$27,000	\$51.20	250	\$12.8	51.7%	9,000	\$0.5	68%	0%
iPath® Dow Jones-AIG Lead Total Return Sub-Index SM ETN	LD	75	0.28	54.5	2,000	\$108,000	\$11,000	\$50.27	50	\$2.5	68.3%	8,000	\$0.4	93%	2%
iPath® EUR/USD Exchange Rate ETN	ERO	40	0.20	35.0	2,000	\$124,000	\$34,000	\$54.12	200	\$10.8	28.2%	8,000	\$0.4	55%	4%
iPath® Dow Jones-AIG Copper Total Return Sub-Index SM ETN	JJC	75	0.11	25.5	3,000	\$115,000	\$25,000	\$41.04	251	\$10.3	39.8%	8,000	\$0.4	62%	2%
iPath® Dow Jones-AIG Platinum Total Return Sub-Index SM ETN	PGM	75	0.24	81.6	1,000	\$44,000	\$18,000	\$25.38	50	\$1.3	85.5%	6,000	\$0.2	68%	1%
iPath® JPY/USD Exchange Rate ETN	JYN	40	0.23	41.2	2,000	\$132,000	\$28,000	\$57.30	251	\$14.4	23.8%	6,000	\$0.4	54%	11%
iPath® CBOE S&P 500 BuyWrite Index SM ETN	BWV	75	0.39	83.6	5,000	\$246,000	\$19,000	\$45.95	450	\$20.7	37.4%	6,000	\$0.3	1%	0%
iPath® Dow Jones-AIG Cotton Total Return Sub-Index SM ETN	BAL	75	0.20	49.5	2,000	\$93,000	\$33,000	\$35.67	50	\$1.8	53.1%	4,000	\$0.2	92%	1%
iPath® Dow Jones-AIG Industrial Metals Total Return Sub-Index SM ETN	JJM	75	0.28	68.8	5,000	\$219,000	\$12,000	\$37.76	115	\$4.3	35.8%	4,000	\$0.2	75%	1%
iPath® GBP/USD Exchange Rate ETN	GBB	40	0.48	99.0	2,000	\$81,000	\$24,000	\$48.23	90	\$4.3	23.3%	4,000	\$0.2	51%	39%
iPath® Global Carbon ETN	GRN	75	0.30	65.0	1,000	\$52,000	\$21,000	\$41.90	150	\$0.0	49.5%	3,000	\$0.1	92%	2%
iPath® Dow Jones-AIG Cocoa Total Return Sub-Index SM ETN	NIB	75	0.16	37.6	2,000	\$85,000	\$30,000	\$40.31	100	\$4.0	37.0%	3,000	\$0.1	85%	0%
iPath® Dow Jones-AIG Coffee Total Return Sub-Index SM ETN	JO	75	0.11	24.6	2,000	\$79,000	\$30,000	\$42.42	100	\$4.2	38.0%	3,000	\$0.2	77%	1%
iPath® Dow Jones-AIG Precious Metals Total Return Sub-Index SM ETN	JJP	75	0.21	45.3	3,000	\$142,000	\$11,000	\$45.57	100	\$4.6	72.9%	3,000	\$0.1	92%	15%

iPath [®] Optimized Currency Carry ETN	ICI	65	0.21	44.2	2,000	\$82,000	\$21,000	\$47.33	619	\$29.3	25.6%	3,000	\$0.1	65%	8%
iPath [®] Dow Jones-AIG Aluminum Total Return Sub-Index SM ETN	JJU	75	0.31	76.1	3,000	\$140,000	\$13,000	\$38.58	100	\$3.9	43.3%	2,000	\$0.1	99%	7%
iPath [®] Dow Jones-AIG Softs Total Return Sub-Index SM ETN	JJS	75	0.21	46.2	3,000	\$122,000	\$17,000	\$42.45	100	\$4.2	38.5%	1,000	\$0.0	93%	1%
iPath [®] Dow Jones-AIG Tin Total Return Sub-Index SM ETN	JJT	75	0.16	28.7	3,000	\$115,000	\$47,000	\$38.62	100	\$3.9	50.1%	1,000	\$0.0	97%	0%

Field Definitions (in order of fields above):

Investor Fee (bps) - The investor fee is calculated cumulatively based on the Yearly Fee and the performance of the underlying index or currency exchange rate and increases each day based on the level of the index or currency exchange rate on that day. Because the investor fee reduces the amount of your return at maturity or upon redemption, if the value of the underlying decreases or does not increase significantly, you may receive less than the principal amount of your investment at maturity or upon redemption. For a more complete description of how the investor fee is calculated, please see the applicable product page and Pricing Supplement at www.iPathETN.com. When redeeming units of the iPath MSCI India Index ETN, a redemption charge of 0.00125% times the weekly redemption value will apply. The redemption charge is a one-time charge imposed upon early redemption and is intended to allow the issuer to recoup brokerage and other transaction costs incurred in connection with early redemption.

Spread (\$) - The difference in the volume-weighted average bid and offer for all executed orders less than 10,000 notes. Measure of the average cost an investor pays for each share.

Spread (bps) - The difference in the volume-weighted average bid and offer for all executed orders less than 10,000 notes. *Calculation: Spread (\$) divided by Weighted Volume Avg. Price (\$)*

Avg. Quote Size (nt) - The average quoted depth in notes available at the national best bid and offer. (This provides a true representation of the aggregated size in notes at the inside.)

Avg. Quote Size (\$) - The average quoted depth in dollars available at the national best bid and offer. (This provides a true representation of the aggregated size in dollars at the inside.)

Avg. Order Size (\$) - The average dollar amount of an order. *Calculation: Order Size (notes) multiplied by Volume Weighted Average Price (\$)*

Close Price (\$) - The last trade on the last trading day of the month.

Notes Outstanding (000s) - The total notes outstanding for the note.

Market Cap (\$) - Market capitalization of the note.

Volatility (%) - The standard deviation or measure of the relative price change of the month's closing prices.

Avg. Daily Volume (notes) - The average daily closing composite volume in notes during the month.

Avg. Daily Volume (\$M) - The average daily closing composite volume in millions of dollars during the month.

Primary Market Share (%) - Market share of volume on the primary listed market.

Short Interest % - Percent of the short positions to total notes. Could be used to follow market sentiment, liquidity, & order flow. *Calculation: Short interest position divided by total notes outstanding.* Short interest is a snapshot of the number of short positions settled as of the 15th of each month or the prior business day if the 15th is not a business day. The short interest positions used in this report include the last half of the stated month plus the first half of the following month.

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