MRA TRANSACTION SCENARIOS

Scenario A	Scenario B	Scenario C
1) Buy 100	1) Buy 100	1) Buy 100
2) Sell 100	2) Sell 100	2) Buy 100
3) Buy 100	3) Buy 100	3) Buy 100
4) Sell 100	4) Buy 100	4) Sell 100
5) Buy 100	5) Sell 100	5) Sell 100
6) Sell 100	6) Sell 100	6) Sell 100

Ending amount of options: 0	Ending amount of options: 0	Ending amount of options: 0
Option Purchases Counted Towards MRA:	Option Purchases Counted Towards MRA:	Option Purchases Counted Towards MRA:

ASSUMPTIONS:

1. All options are the same under all scenarios, e.g. 100 November $5.50 call options.

2. For the given month, Laclede makes 3 purchases of 100 options each, and 3 sales of 100 options each.