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Robert Robertsonson, University of Robertsonson
Abant Koflingtonson, University of Bronze Education

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A short description of the table (normally 3-6 lines) should appear below the table in a Times New Roman font of eight and italicized. The following example illustrates the appropriate table layout and how it should appear in the document. All variables in your table must be spelled out/defined either within the text or in the table. Do not use text wrapping around the table. The table/figure should be self-contained. That is, the reader should be able to understand what is contained in the table/figure without having to refer back to the text of the document. Statistical significance should be indicated using ***, **, and * to indicate significance at the 1, 5 and 10 percent levels respectively.

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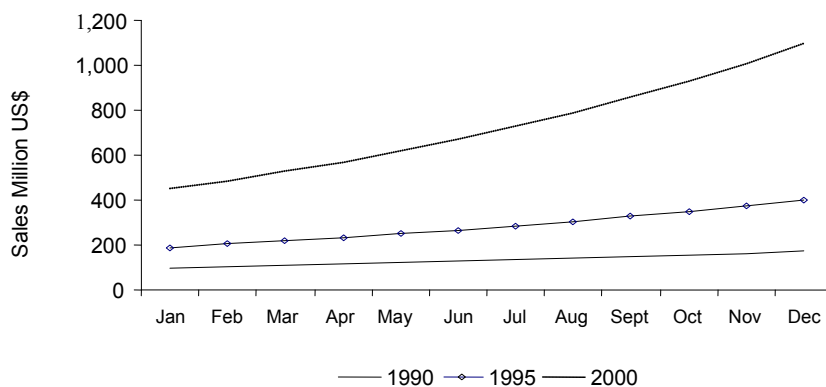
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Authors Name and Affiliation	Title case	11 Times New Roman
First Level Title	All Uppercase	11 Bold Times New Roman
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Figure 1: YX Company Sales Growth 1990 Through 2000



This figure shows the sales growth of YX company from 1990 through 2000. Sales figures were taken from YX company annual reports covering the fiscal years 1990, 1995 and 2000.

Please note that all figures must be **black and white**. Color in figures and tables is not permitted.

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$$E(r) = \frac{\sum XiPi}{n} \quad (1)$$

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When conducting regression analysis, be sure to include an equation in the text of the document to indicate the model that is estimated. It should look something like:

$$R_{i,deflated} = \lambda_0 + \lambda_1 Ln(PR) + \lambda_2 Ln(ER) + \lambda_3 Ln(FR) + \varepsilon_i \quad (1)$$

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APPENDIX

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Check your references to insure that everything you cite in the paper is included in the references section. Also check to make sure that everything that you are including in the reference section is cited in the paper.

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ACKNOWLEDGEMENT

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In Microsoft Office 2010

Open Microsoft Word 2010

Click on the “File” Tab

Click on “Options” at the bottom of the screen

Select “Language Settings”

Under “Primary Editing Language”

Select “English (U.S.)”

Select “Proofing”

Check Boxes: Check the following boxes only:

“Ignore words in upper case”

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“Check spelling as you type”

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“Hide spelling errors in this document only”

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Under “Writing Style”

Select “Grammar and Style”

Click on “Settings”

Under the “Require” section, make sure you select “don’t check” for each alternative

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Click “OK”

Click on the “Recheck Document” button.

Click “Recheck document”

Respond "Yes" to the pop up screen
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Click "Review"
Click "Spelling and Grammar"

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Click on "Word Options" at the bottom of the screen

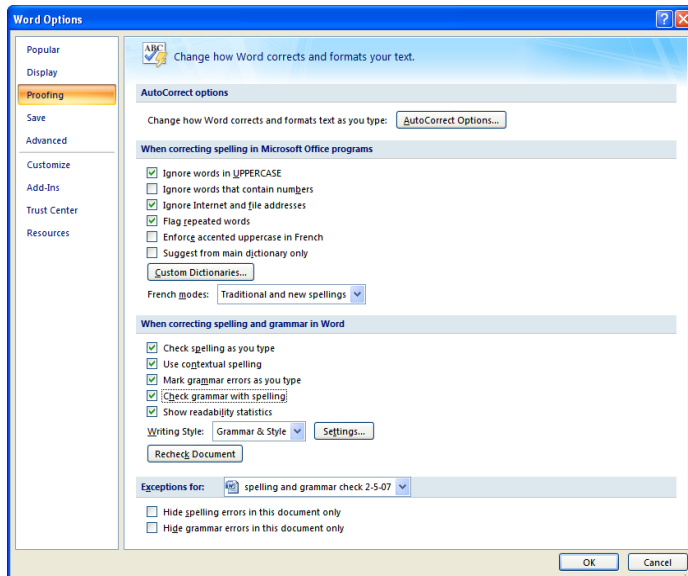
Select "Language Settings"
Under "Primary Editing Language"
Select "English (U.S.)"

Select "Proofing"
Check Boxes: Check the following boxes only:

- "Ignore words in upper case"
- "Ignore Internet and file addresses"
- "Flag repeated words"

- "Check spelling as you type"
- "Check contextual Spelling"
- "Mark grammar errors as you type"
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"Hide spelling errors in this document only"
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Under “Writing Style”

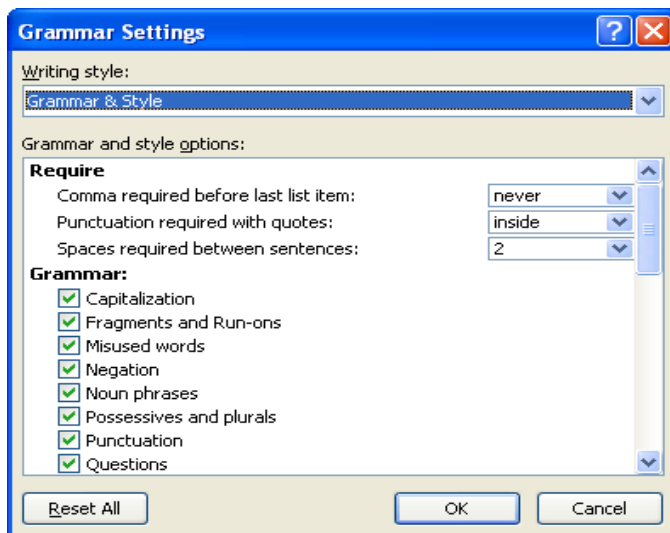
Select “Grammar and Style”

Click on “Settings”

Set “Spacing required between sentences” to “2”

Check Boxes: Make sure all boxes are checked

Click “OK”



Click “Recheck document”

Respond “Yes” to the pop up screen

Click “OK”

From the main Microsoft Word 2007 Menu on the top of the screen

Click “Review”

Click “Spelling and Grammar”

In Microsoft Word, 2003

Under the “Tools Menu”, select “Options”. Under the “Spelling and Grammar” tab, make the following settings:

Writing Style: Grammar and Style

Check Boxes: Check the following boxes only:

- Check spelling as you type
- Check grammar as you type
- Check grammar with spelling
- Show readability statistics
- Ignore internet and file address

Then click on the “recheck document” button and reply “Yes” to the popup question. Click “OK”.

From the main menu, go to “Tools” then “Spelling and Grammar”

Make sure the “Check Grammar” box is checked.
Select “English (U.S)” for the dictionary language.

BELOW YOU WILL FIND A SAMPLE OF A PROPERLY FORMATTED PAPER

METHODOLOGY

Data

We obtained tick-by-tick data of the options on the FTSE 100 index for the year 2001 from EURONEXT. The options on the FTSE 100 index traded on the London International Financial Futures and Options Exchange (LIFFE) are of the European style and expire on the third Friday of the contract delivery month or the last trading day preceding the third Friday, when the third Friday is not a business day.

Model

This work analyzes intramarket spreads, considering Anhydrous Fuel Alcohol Future Contracts traded at BM&F (negotiated from January 2006 to July 2007) and Ethanol Futures (Denatured Fuel Ethanol), negotiated, with the same purpose, at CBOT (from January 2006 to September 2007).

$$M_m = \frac{\sum_{t=1}^T S_{m,t}}{T} \quad (1)$$

To further examine the differences in rankings, we compute the change in ranking for each university in the sample. Defining the raw ranking for university i as $RRNK_i$ and the COL adjusted ranking to be $COLRNK_i$, then the rank difference is:

$$= \quad - \quad (2)$$

To conserve space we do not report rank changes here, but do use them for our calculations. The interested reader can easily compute the rank differences as needed.

RESULTS AND DISCUSSIONS

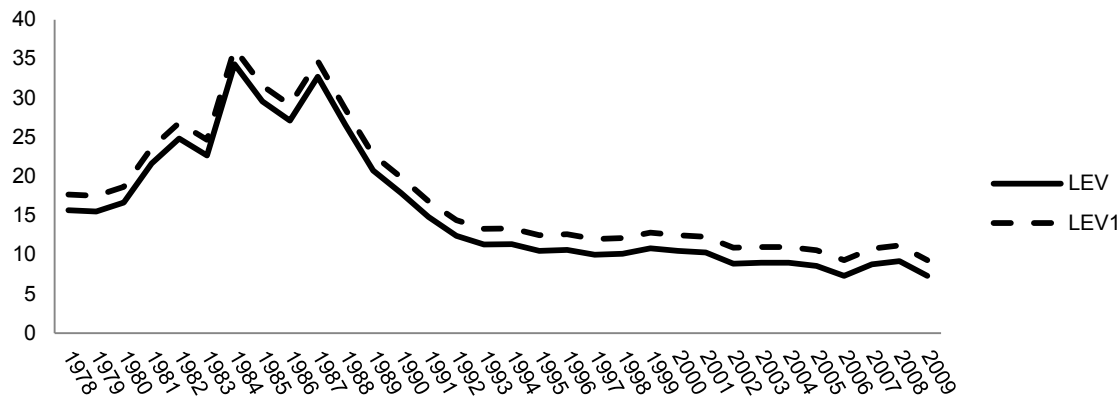
In Table 1 and Figure 1, the results of the spread operation are presented with delivery months of BM&F. In general, that is, considering all months of each operation (at the bottom of Table 1, denominated “total”), it can be seen that four out of five positions present negative daily average revenue, except for “E”. Among them, the operation “C” was the one that presented the greatest volatility (calculated by the standard deviation), followed by the operations “D”, “E”, “A” and “B”, respectively.

Table 1: Distribution of Universities

STATE	ALL	DOCTORATE	MASTER	BACHELOR	ASSOCIATE	LAW
AK	1	0	0	0	1	0
AL	3	3	0	0	0	0
AR	1	1	0	0	0	0
AZ	11	3	1	0	7	0
CA	130	34	10	9	71	6
CO	6	4	1	1	0	0
CT	16	9	4	1	2	0
DC	7	5	1	0	0	1
DE	2	2	0	0	0	0
IA	3	2	0	1	0	0
WV	1	1	0	0	0	0
TOTAL	500	244	80	42	107	27

This table shows the number of observations used in the analysis of each state. The column labeled ALL indicate the number of observations in the full sample without regard to type of degree offered. The columns labeled DOCTORATE, MASTER, BACHELOR ASSOCIATE, LAW indicate the number of observations in each state where the degree level indicated was the highest offered.

Figure 1: S&L Industry Leverage Ratios



This figure shows the trend in industry leverage ratio during the period 1978-2009. Leverage has remained more stable prior to the subprime mortgage crisis than at the height of the S&L debacle. Overall, leverage has decreased during this period. Ratios are calculated from OTS (2009) database.

CONCLUSION

This article demonstrated that there is not a great difference among gains with intramarket spread at BM&F and CBOT, it was verified that the gained profitability in the Anhydrous Fuel Alcohol of BM&F and Ethanol Futures of CBOT are not significant to the point of reaching larger value in the Stock that has greater liquidity (CBOT), and most of the months for both Stocks presented losses, so the possibility of most of these losses are statistically equal to zero. In this sense, the traded volume in those Stocks was not the decisive factor in the magnitude of the profitability obtained by the player.

Limitations

In this paper, we only consider the implied volatility of options where the underlying asset is the stock index. It is therefore interesting to extend this research to consider the behavior of implied volatility for option on individual stocks and examine whether any significant differences exist in the underlying asset, which is not the stock index. Finally, another possible venue of future research is to extend this study to international markets and to more recent.

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Acknowledgements will go in this section (funding organization, reviewers, etc)

BIOGRAPHY

Joseph Paperwriter is Professor of Knowledge at the University of Papers. He also serves as an arbitrator for the Financial Industry Regulatory Authority. His research appears in journals such as *International Journal of Finance*, *Journal of Applied Business Research*, *Financial Services Review*, and *Journal of Accounting Education*. He can be reached at University of Papers, 200 West T Stree., MyCity, MyState 96700, paperwriter@upaper.edu.

APPENDICES

Appendix A: Salaries for Law Degree Granting Institutions Only

UNIVERSITY	AVG FT SAL	COLA ADJ SAL	SAL RNK	COLA SAL RNK	UNIVERSITY	AVG FT SAL	COLA ADJ SAL	SAL RANK	COL SAL RNK
South Texas C of Law	117,33	128,936	7	1	Roger Williams U Sch	98,876	83,793	15	15
Thomas M. Cooley Law	101,79	124,135	13	2	Franklin Pierce Law	89,367	83,521	22	16
Michigan St U C of Law	108,03	120,034	8	3	Cal. Western Sch of	107,31	83,187	9	17
Albany Law Sch	120,95	115,193	6	4	New Engl& Sch of	99,147	78,069	14	18
New York Law Sch	154,47	114,427	1	5	U of Cal. Hastings C	129,23	77,854	3	19
Dickinson Law- Penn St	106,77	113,593	10	6	Thomas Jefferson Sch	90,885	70,453	18	20
John Marshall Law Sch	125,87	110,419	4	7	Massachusetts Sch of	98,440	70,314	16	21
William Mitch. C of Law	104,83	103,794	11	8	West. St U-C of Law	89,815	70,168	20	22
Southern U Law Center	89,874	103,303	19	9	San Joaquin C of Law	72,586	69,130	27	23
Appalachian Sch of Law	82,553	97,121	25	10	Southern New Engl	84,135	65,221	24	24
Ave Maria Sch of Law	94,455	96,383	17	11	U of the DC DA	79,879	61,922	26	25
Southwestern Law Sch	123,88	94,572	5	12	CUNY Law Queens	104,40	51,180	12	26
Florida Coastal S Law	86,738	93,267	23	13	Brooklyn Law Sch	134,06	35,560	2	27
Vermont Law Sch	89,402	85,963	21	14					

This table shows the rankings of U.S. law degree granting institutions based on compensation paid to faculty. AVG FT SAL is the average full time salary paid as reported by www.stateuniversity.com. COLA ADJ SAL is the cost of living adjusted salary. SAL RANK ranks the institutions based on the salary paid to faculty. COLA SAL RANK ranks the institutions based on cost of living adjusted salaries.