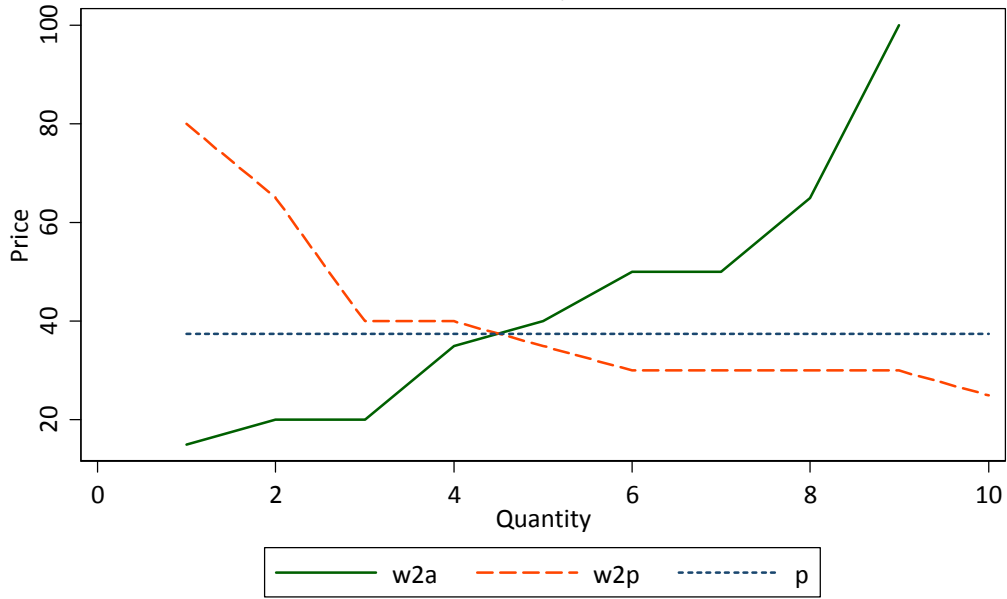


Waiver Market Equilibrium

P=37.50, Q=4



CS = 75.00, PS = 60.00, SS = 135.00

Summary of Waivers Trading

W2A	W2P	PS	CS	SS
15	80	22.50	42.50	65.00
20	65	17.50	27.50	45.00
20	40	17.50	2.50	20.00
35	40	2.50	2.50	5.00
Total		60.00	75.00	135.00