

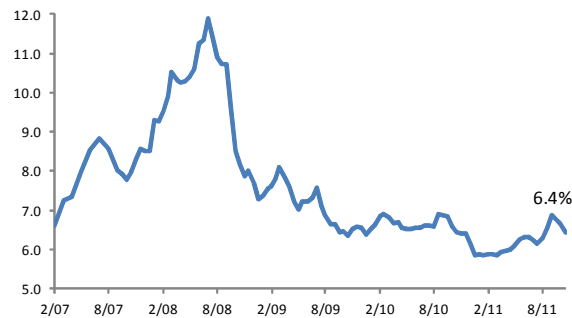
October Short Interest Report

The strongest monthly rally in US stocks in twenty years sure made its impact felt on short sellers. After pressing their bets into the downturn following the AAA rating cut of US sovereign debt from S&P, short interest levels for most of the major indices rose to their highest levels in more than a year. Once October arrived, however, the short sellers were left holding the bag as stocks rallied. The rally has caused a sharp reversal in negative sentiment as short interest levels have now declined in each of the last two reports. As it stands now, the average short interest as a percentage of float (SIPF) for companies in the S&P 500 is 6.4%. For large caps (S&P 500), the SIPF level is 4.0%, while mid (S&P 400) and small (S&P 600) caps have SIPF levels of 6.6% and 8.4%, respectively.

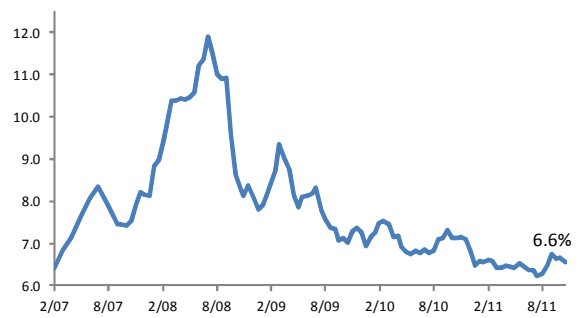
For the ten major sectors, short interest levels declined nearly across the board. The only sector that saw an increase in short interest levels was Energy, where the average stock has 7.4% of its float sold short, which is close to a 52-week high. On the other side of the spectrum, short interest levels for the Telecom Services sector is currently at a 52-week low, while the remaining eight sectors are all in the middle of their one year range.

Of the major industry groups, there were some interesting trends. While SIPF levels were mostly down, three of the 24 groups saw increases in short interest (Energy, Fd, Bevg, and Tobacco, and Hhold and Pers. Products). Only three groups currently have SIPF levels at a 52-week low and they are Telecom Services, Transportation, and Banks— yes Banks! With all the problems in the banking sector and the slump in their share prices, its hard to believe that short interest in the group would be near a 52-week low. But then again, there is a lot about the market these days that is hard to believe!

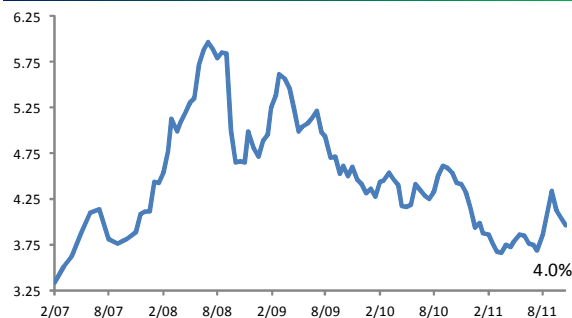
S&P 1500 Short Interest (Percentage of Float): February 2007 -



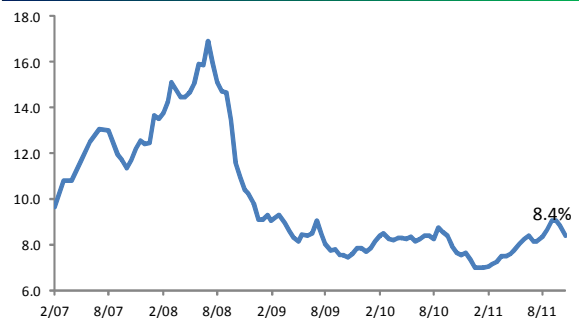
S&P 400 Short Interest (Percentage of Float): February 2007 -



S&P 500 Short Interest (Percentage of Float): February 2007 -



S&P 600 Short Interest (Percentage of Float): February 2007 -

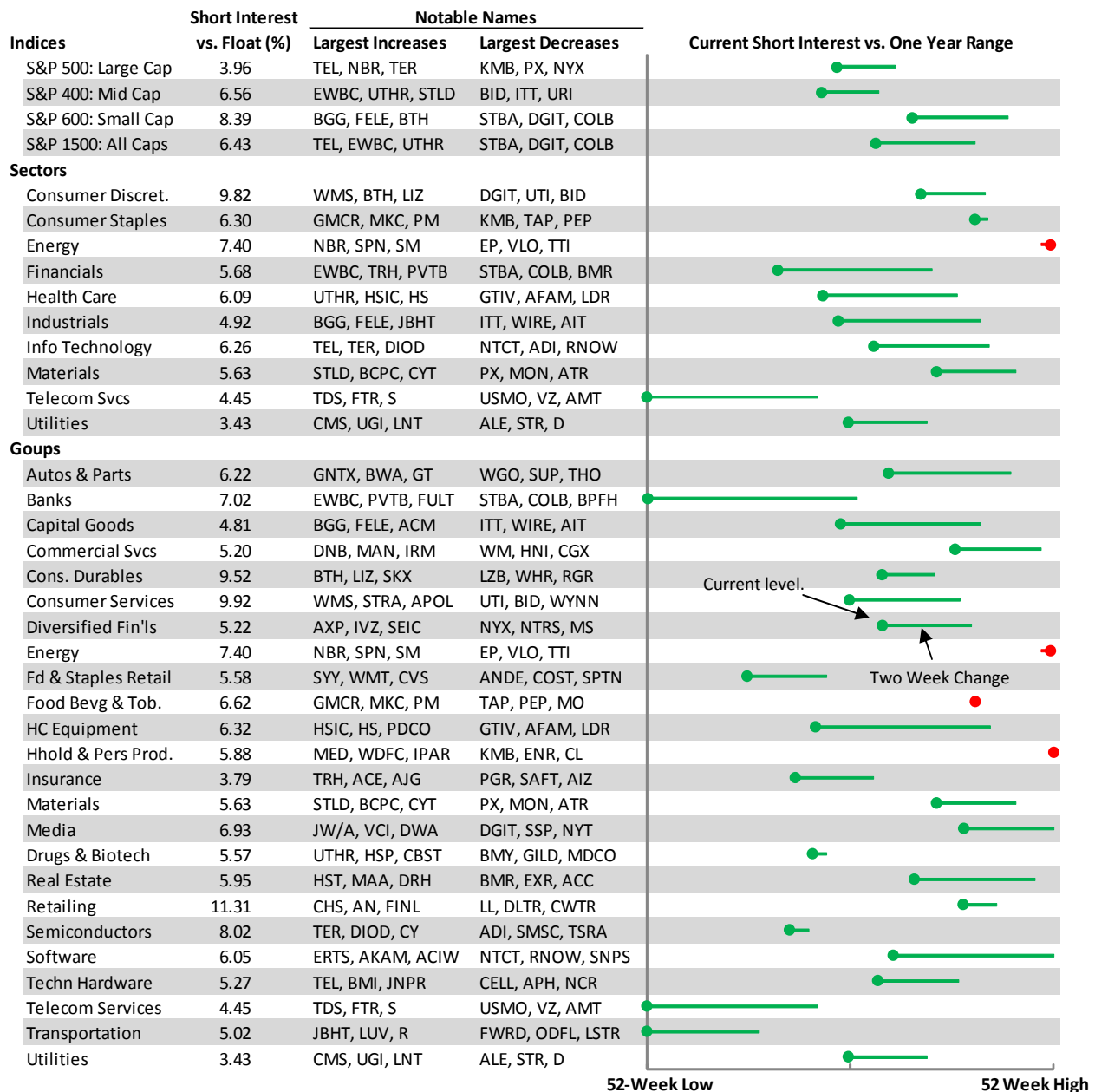


S&P 1500 Short Interest Report

11/10/11

Bespoke Investment Group

S&P 1500 Short Interest Summary



Bespoke Investment Group

Short Interest Report Explained:

Short Interest vs. Float (%): Average short interest as a percentage of float for companies in that index, sector, or group.

Largest Increases: Highlights the three stocks in each group that have seen their short interest as a percentage of float rise by the largest margin relative to their one-year range.

Largest Decreases: Highlights the three stocks in each group that have seen their short interest as a percentage of float fall by the largest margin relative to their one-year range.