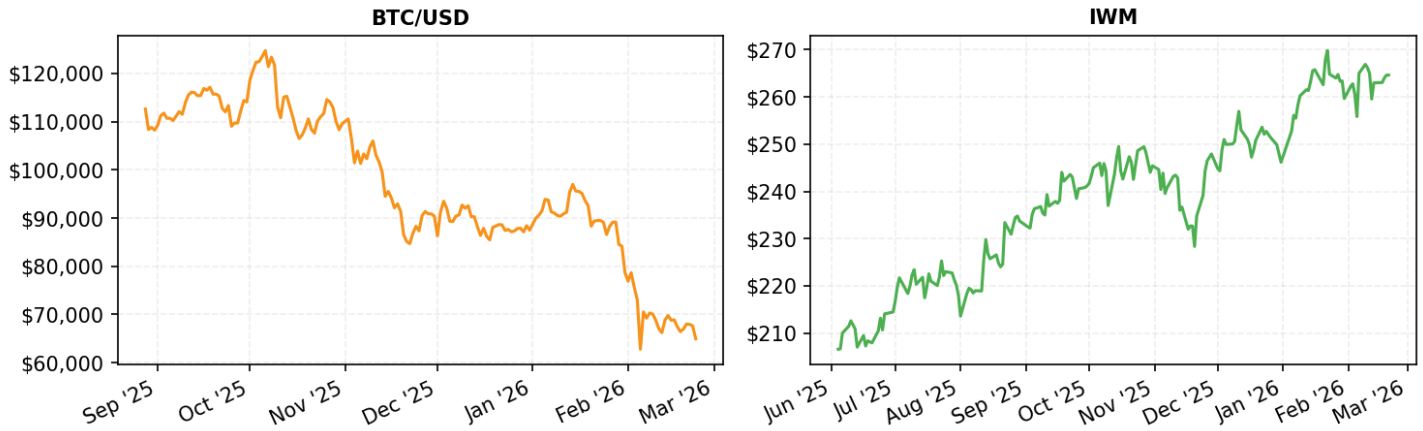


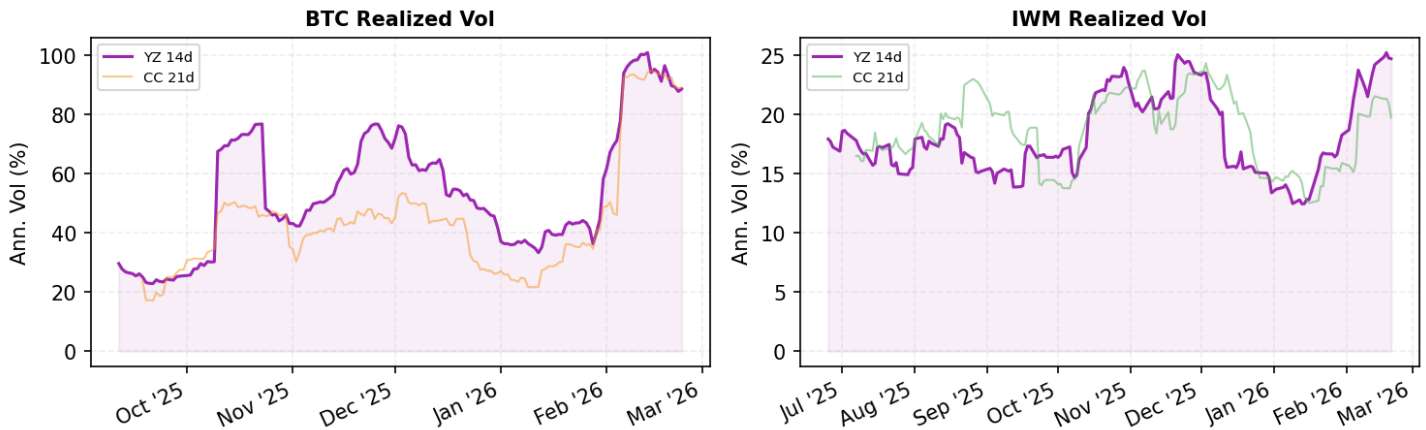
BTC + IWM 30-Day Options Pricing

Report Date: February 23, 2026 | Lookback: 180 days

1. Price History



2. Realized Volatility



3. BTC/USD 30-Day Options Pricing

Current spot: \$64,960 | YZ Vol: 88.7% | Percentile: 90th

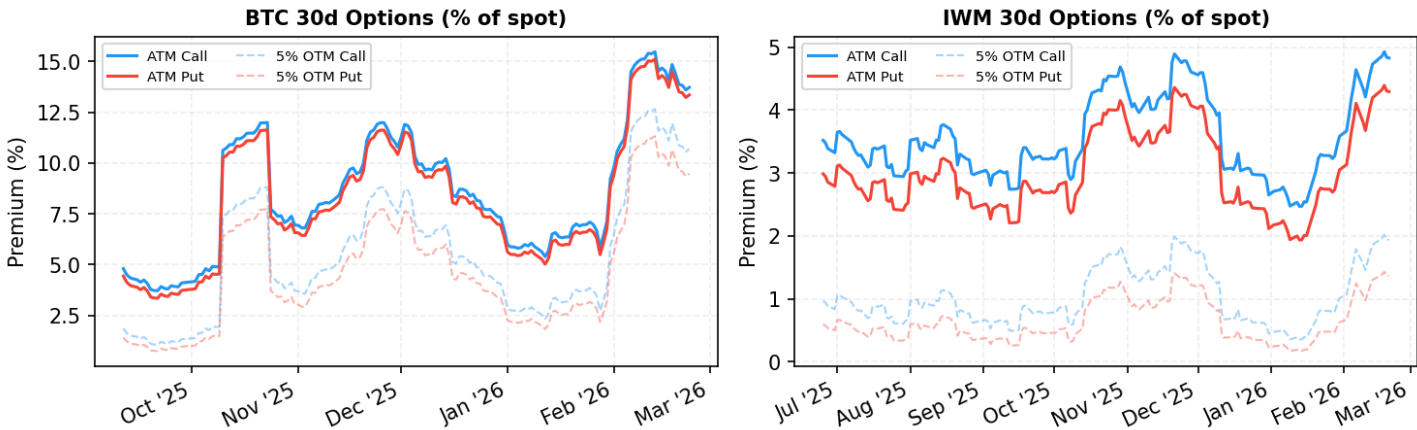
	Now	1mo ago	3mo ago	6mo ago	Chg (now vs 3mo)
Spot	\$64,960	\$89,086	\$87,337	\$115,530	\$-22,377
YZ Vol (14d)	0.89%	0.43%	0.77%	0.30%	+0.12pp
ATM Call \$	\$8,915.06	\$6,208.95	\$10,471.87	\$5,544.29	\$-1,556.81
ATM Call % spot	13.72%	6.97%	11.99%	4.80%	+1.73pp
5% OTM Call \$	\$6,948.41	\$3,322.68	\$7,693.15	\$2,141.57	\$-744.73
5% OTM Call % spot	10.70%	3.73%	8.81%	1.85%	+1.89pp
ATM Put \$	\$8,675.24	\$5,880.07	\$10,149.44	\$5,117.78	\$-1,474.20
ATM Put % spot	13.35%	6.60%	11.62%	4.43%	+1.73pp
5% OTM Put \$	\$6,157.58	\$2,723.80	\$6,741.60	\$1,625.48	\$-584.01
5% OTM Put % spot	9.48%	3.06%	7.72%	1.41%	+1.76pp

4. IWM 30-Day Options Pricing

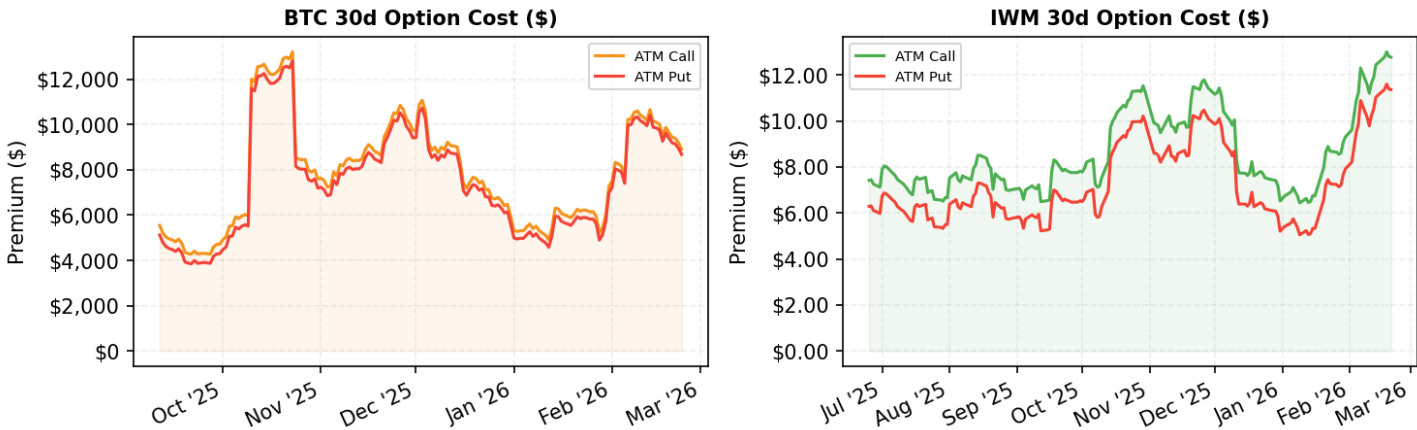
Current spot: \$264.61 | YZ Vol: 24.7% | Percentile: 98th

	Now	1mo ago	3mo ago	6mo ago	Chg (now vs 3mo)
Spot	\$264.61	\$267.79	\$234.81	\$210.66	\$+29.80
YZ Vol (14d)	0.25%	0.16%	0.25%	0.18%	-0.00pp
ATM Call \$	\$12.77	\$8.65	\$11.49	\$7.41	\$+1.29
ATM Call % spot	4.83%	3.23%	4.89%	3.52%	-0.07pp
5% OTM Call \$	\$5.12	\$2.09	\$4.67	\$2.04	\$+0.45
5% OTM Call % spot	1.94%	0.78%	1.99%	0.97%	-0.05pp
ATM Put \$	\$11.36	\$7.22	\$10.23	\$6.29	\$+1.13
ATM Put % spot	4.29%	2.70%	4.36%	2.98%	-0.07pp
5% OTM Put \$	\$3.61	\$1.22	\$3.31	\$1.25	\$+0.31
5% OTM Put % spot	1.36%	0.46%	1.41%	0.60%	-0.04pp

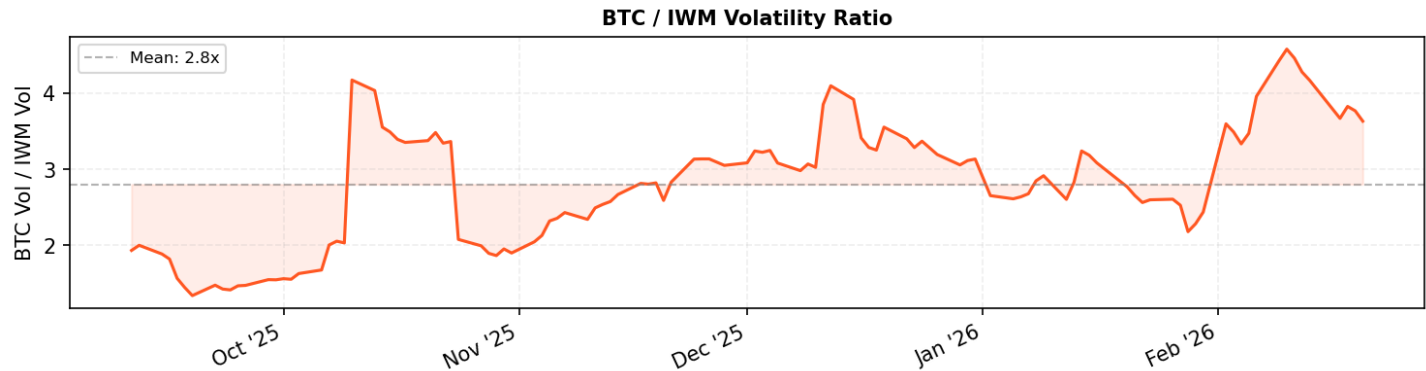
5. Options Premium as % of Spot (Historical)



6. Absolute Option Cost Over Time



7. BTC / IWM Volatility Ratio



8. Current Strike Grid (30-day, both assets)

Strike %	BTC Call \$	BTC Call %	BTC Put \$	BTC Put %	IWM Call \$	IWM Call %	IWM Put \$	IWM Put %
-10%	\$10,755	16.6%	\$11,315	17.4%	\$28.65	10.8%	\$26.64	10.1%
-5%	\$9,633	14.8%	\$9,945	15.3%	\$18.18	6.9%	\$16.87	6.4%
-2%	\$9,302	14.3%	\$9,333	14.4%	\$14.00	5.3%	\$13.33	5.0%
ATM	\$8,915	13.7%	\$8,675	13.4%	\$12.77	4.8%	\$11.36	4.3%
+2%	\$8,278	12.7%	\$7,768	12.0%	\$9.48	3.6%	\$7.33	2.8%
+5%	\$6,948	10.7%	\$6,158	9.5%	\$5.12	1.9%	\$3.61	1.4%
+10%	\$5,083	7.8%	\$4,043	6.2%	\$1.74	0.7%	\$0.91	0.3%

9. Key Observations

1. BTC realized vol at 89% is at the 90th percentile of the last 6 months. ATM 30-day calls cost 13.7% of spot (\$8,915), nearly 3x the 6-month-ago level of 4.8%.
2. IWM realized vol at 25% is at the 98th percentile. ATM 30-day calls cost 4.8% of spot (\$12.77).
3. BTC/IWM vol ratio is 3.6x vs 2.8x mean. BTC carries a wider-than-normal vol premium, meaning BTC options are relatively expensive compared to equity options.
4. BTC options pricing implication: With vol at cycle highs, selling premium via covered calls or collars captures rich volatility. Buying protective puts is expensive but pays well during further drawdowns.
5. IWM options pricing implication: Vol elevated but within historical norms for risk-off periods. Directional calls are reasonably priced for a recovery bet; puts offer decent protection value.