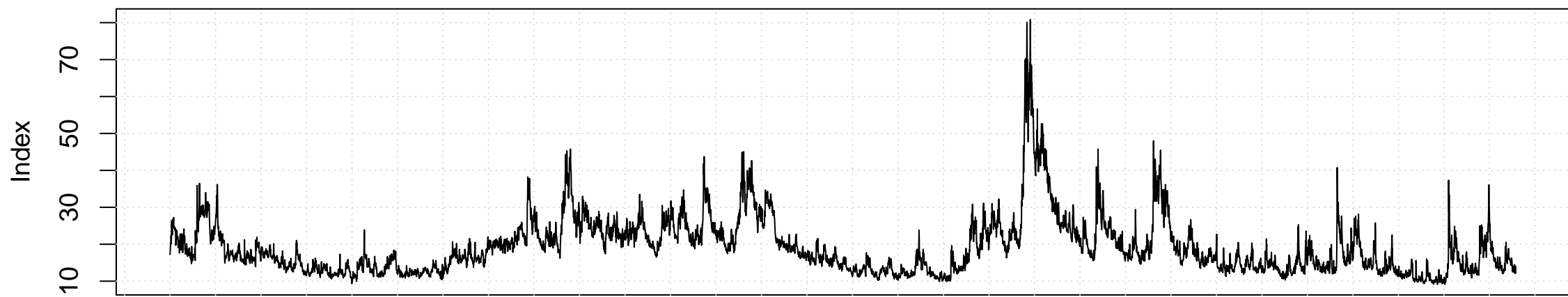
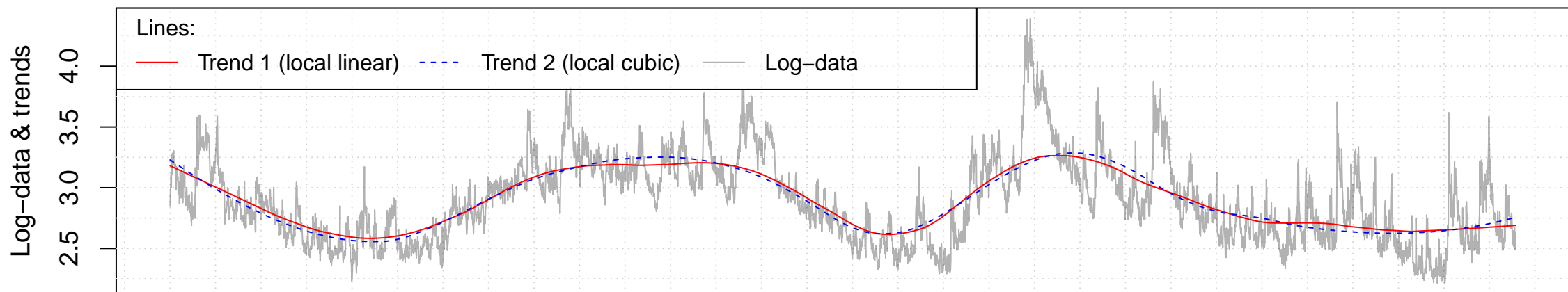


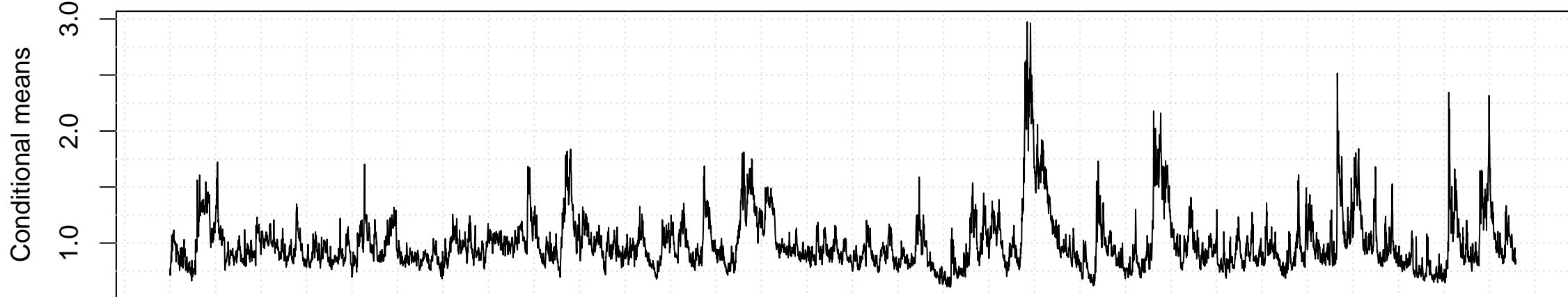
(a) CBOE Volatility Index series



(b) Log-transformed series & estimated trends



(c) Conditional means (based on trend 1)



(d) Total means (based on trend 1)

