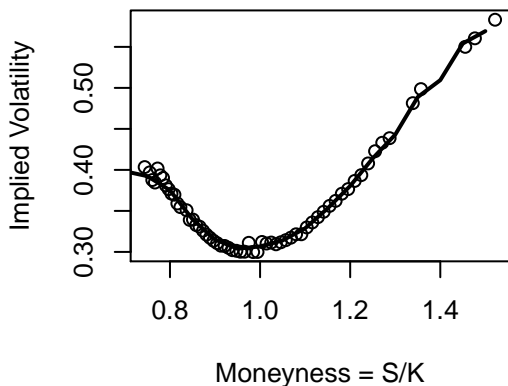
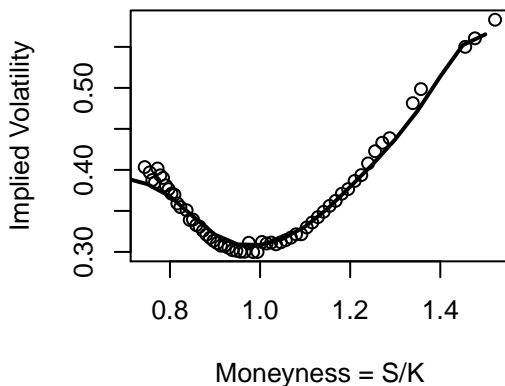


Fitted Smile: AAPL Options with Maturity 2012-03-17

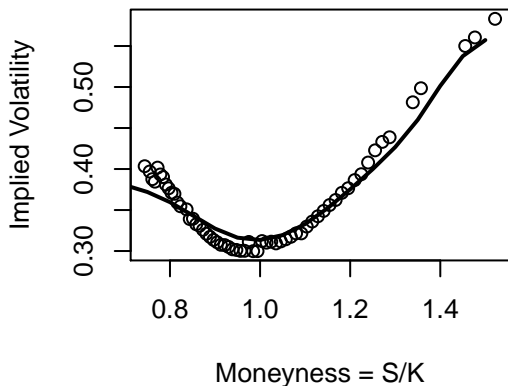
$h = 0.025$



$h = 0.05$



$h = 0.075$



$h = 0.1$

