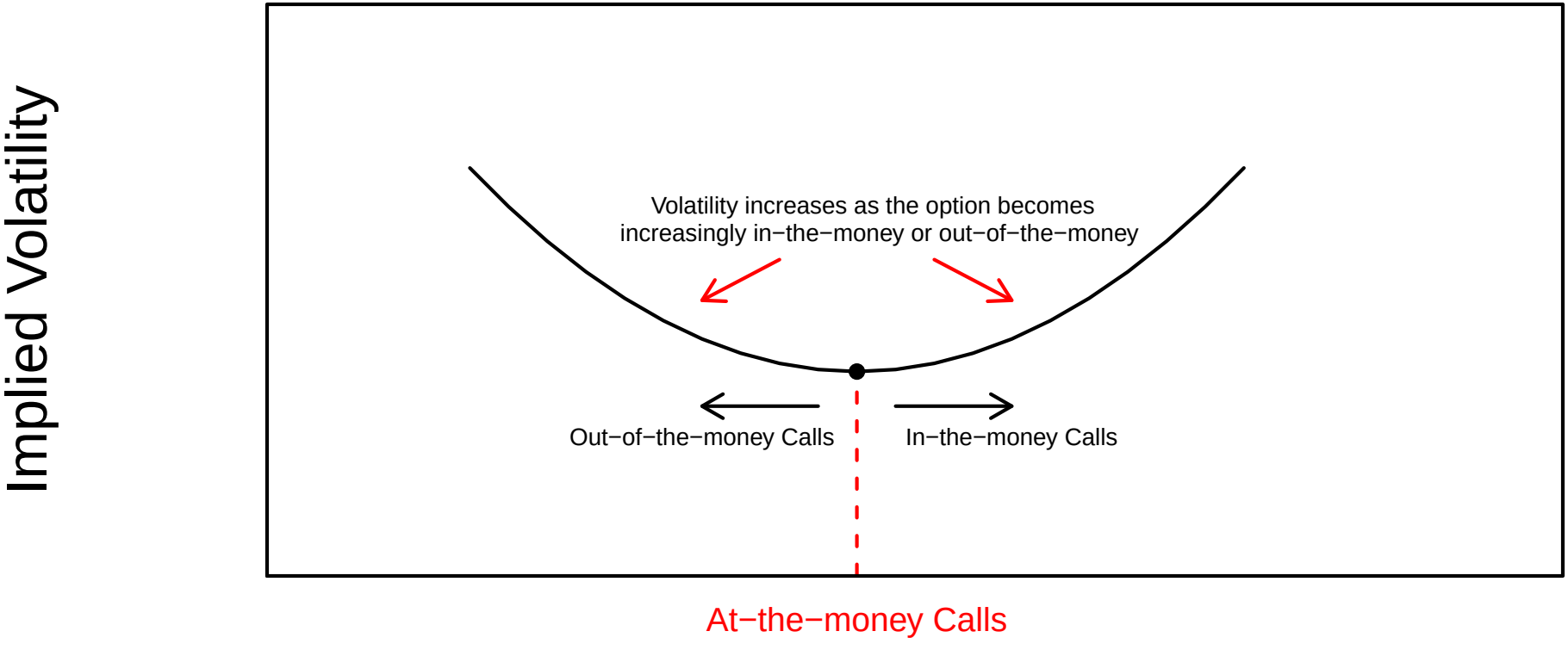
Implied Volatility
Volatility increases as the option becomes
increasingly in−the−money or out−of−the−money
Out−of−the−money Calls
In−the−money Calls
At−the−money Calls
Spot Price