SPX implied volatility T = 67 daysT = 11 daysT = 30 daysT = 88 daysvolatility 5.0 8.0 0.3 0.3 0.3 0.2 0.2 0.2 implied 0.1 0.2 0.1 -0.1 -0.1 $-0.15 - 0.10 - 0.05 \ 0.00$ -0.2-0.1-0.2-0.20.0 -0.40.0 -0.40.0 $\log \text{ moneyness } \log(K/S_0)$ T = 157 daysT = 235 daysT = 606 daysT = 788 days0.4 0.4 0.3 -0.3 0.3 0.3

