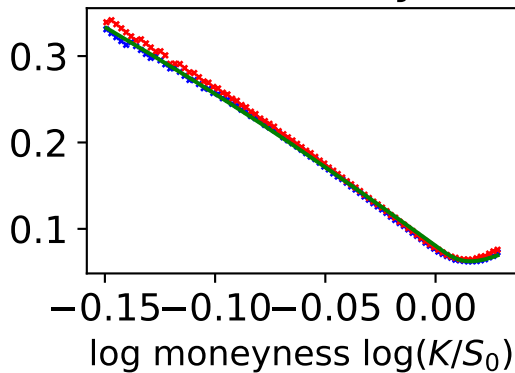


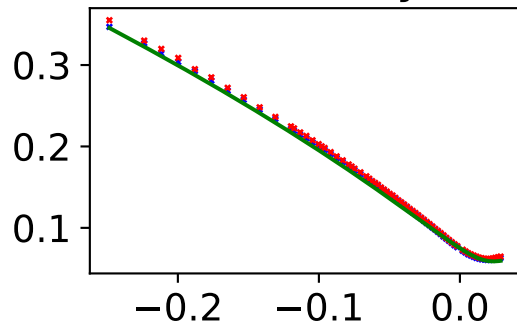
SPX implied volatility

implied volatility

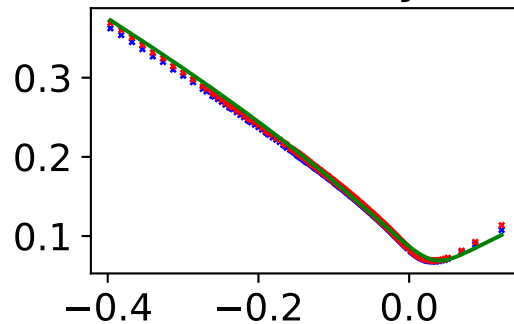
T = 11 days



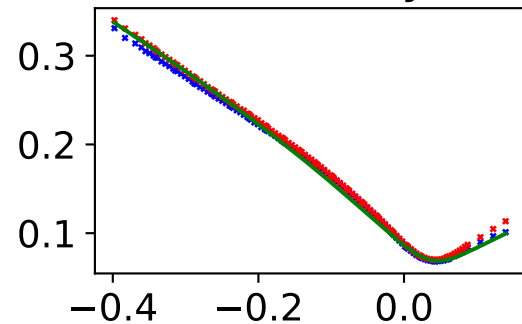
T = 30 days



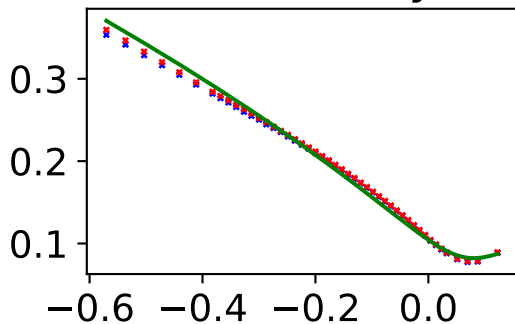
T = 67 days



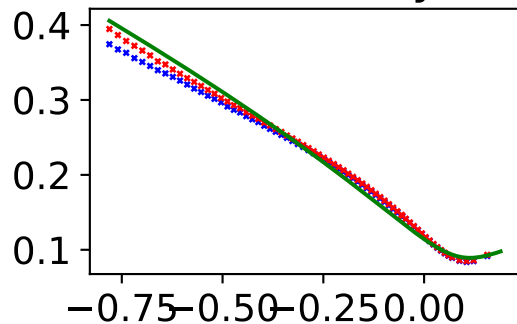
T = 88 days



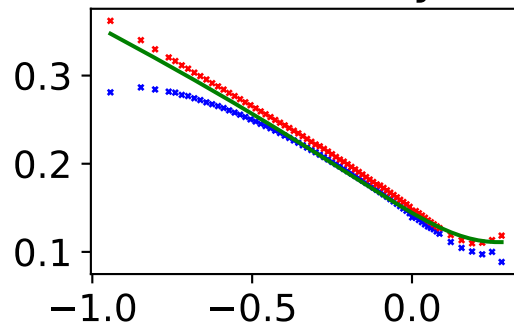
T = 157 days



T = 235 days



T = 606 days



T = 788 days

