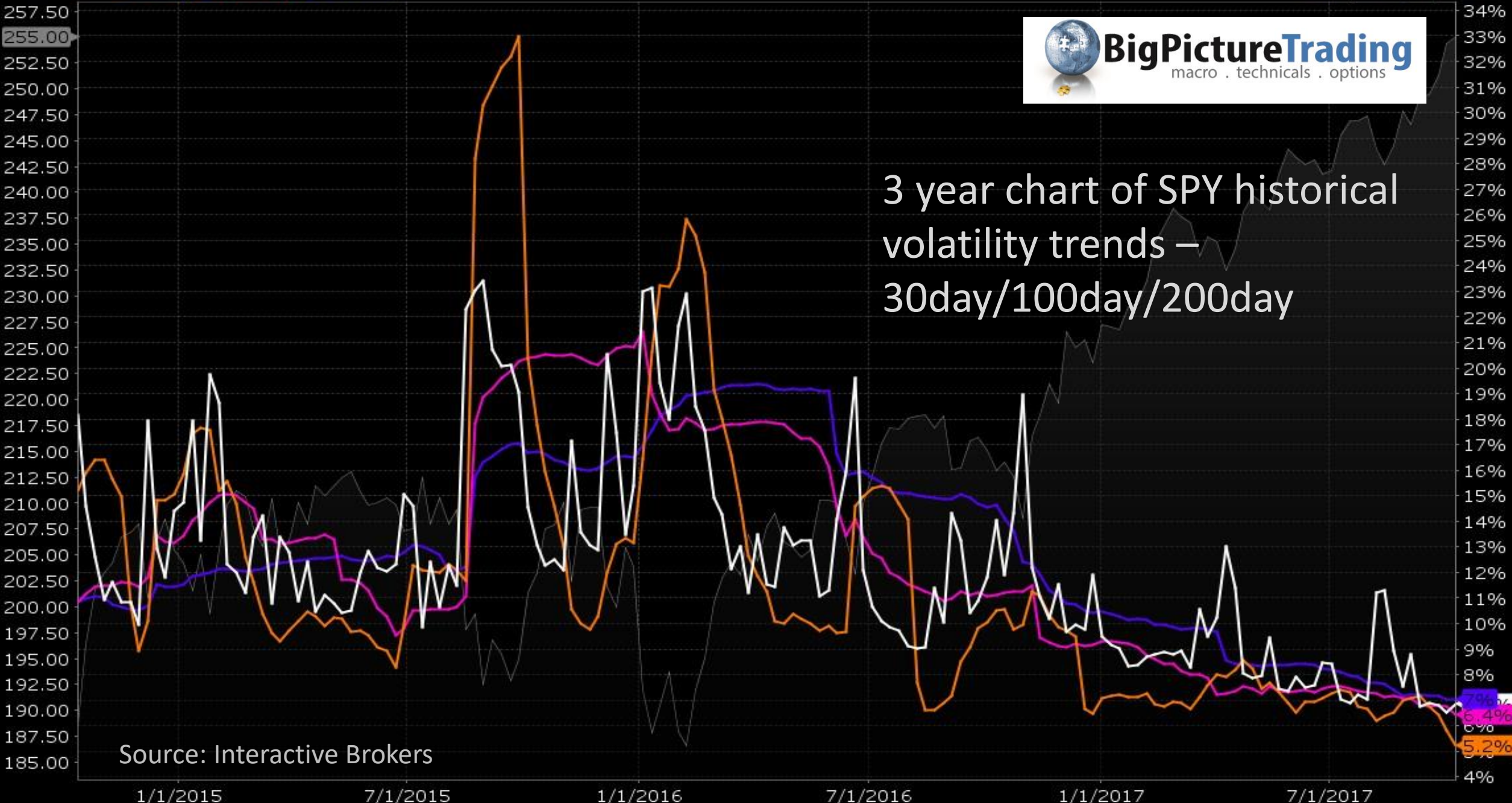


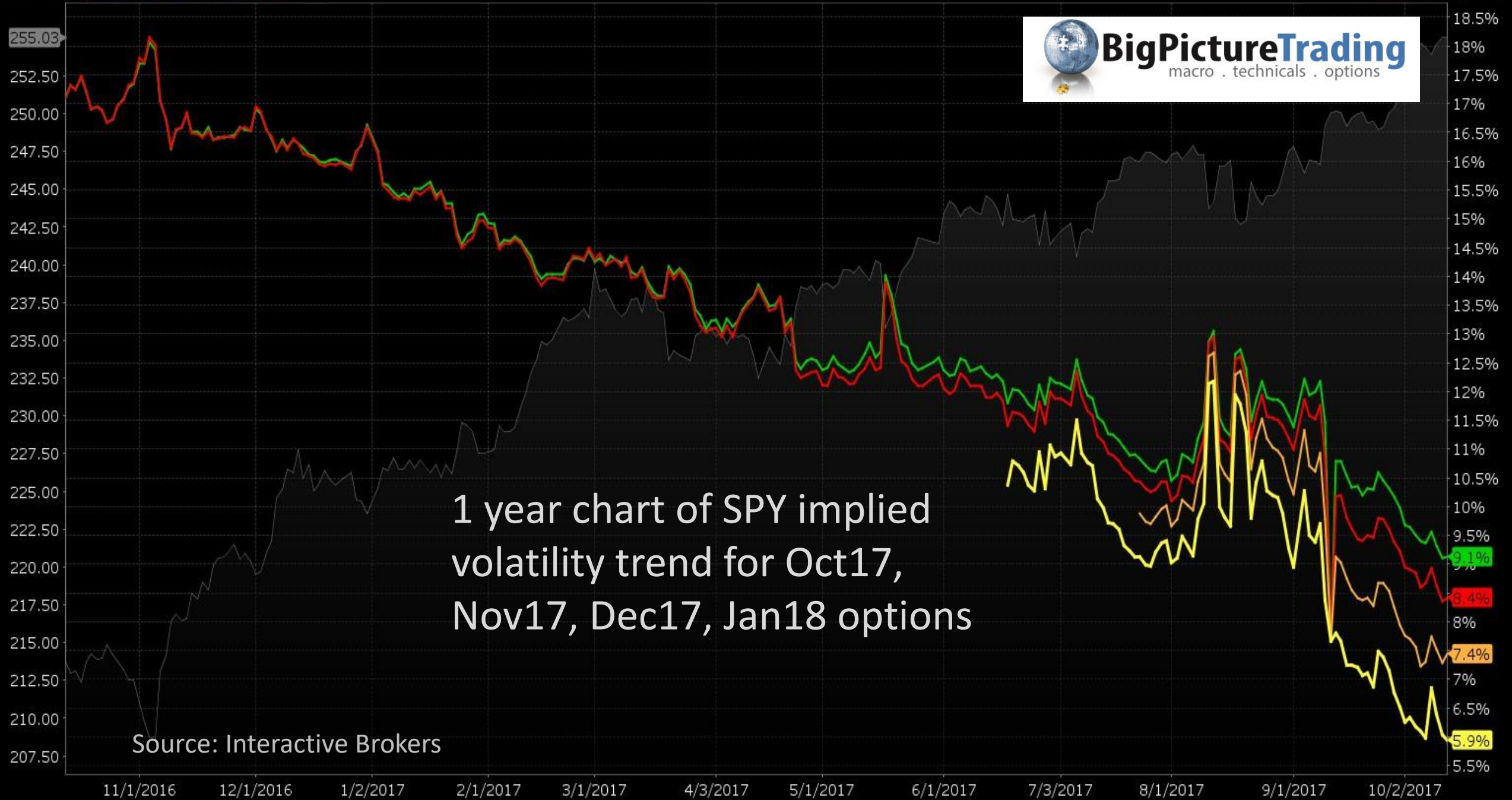
IV HV: 30 day 100 day 200 day +



3 year chart of SPY historical volatility trends – 30day/100day/200day



Source: Interactive Brokers



1 year chart of SPY implied volatility trend for Oct17, Nov17, Dec17, Jan18 options

Source: Interactive Brokers