



Deltas y Volatilidades / Deltas & Volatilities

Diciembre / December 2014

Deltas y Volatilidades

Volatilidad Implícita - Sesgo de la volatilidad	1
Volatilidad Implícita ATM Diaria	8
Volatilidad Implícita ATM Diaria al Vencimiento más cercano	20

Deltas & Volatilities

Implied Volatility by Strike Price (Volatility Skew)	1
Daily ATM Implied Volatility	8
Daily ATM Nearest Maturity Implied Volatility	20

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	35000	16.19%	22.10%	0.88	-0.126
DC14	35500	16.36%	21.85%	0.87	-0.136
DC14	36000	16.54%	21.61%	0.859	-0.147
DC14	36500	16.73%	21.38%	0.847	-0.159
DC14	37000	16.92%	21.14%	0.834	-0.172
DC14	37500	17.11%	20.90%	0.82	-0.186
DC14	38000	17.31%	20.67%	0.804	-0.2
DC14	38500	17.51%	20.44%	0.787	-0.215
DC14	39000	17.70%	20.21%	0.769	-0.232
DC14	39500	17.90%	19.99%	0.749	-0.249
DC14	40000	18.10%	19.77%	0.727	-0.268
DC14	40500	18.30%	19.56%	0.703	-0.288
DC14	41000	18.49%	19.36%	0.678	-0.319
DC14	41500	18.68%	19.16%	0.621	-0.34
DC14	42000	18.86%	18.97%	0.6	-0.362
DC14	42500	19.04%	18.81%	0.579	-0.385
DC14	43000	19.22%	18.67%	0.557	-0.408
DC14	43500	19.39%	18.55%	0.534	-0.432
DC14	44000	19.56%	18.47%	0.511	-0.457
DC14	44500	19.72%	18.44%	0.487	-0.482
DC14	45000	19.87%	18.47%	0.463	-0.507
DC14	45500	20.02%	18.58%	0.439	-0.524
DC14	46000	20.16%	18.78%	0.415	-0.544
DC14	46500	20.30%	19.09%	0.409	-0.564
DC14	47000	20.43%	19.46%	0.392	-0.583
DC14	47500	20.56%	19.83%	0.375	-0.601
DC14	48000	20.69%	20.18%	0.358	-0.618
DC14	48500	20.81%	20.51%	0.343	-0.634
DC14	49000	20.93%	20.82%	0.328	-0.649
DC14	49500	21.04%	21.11%	0.314	-0.664
DC14	50000	21.16%	21.39%	0.301	-0.677

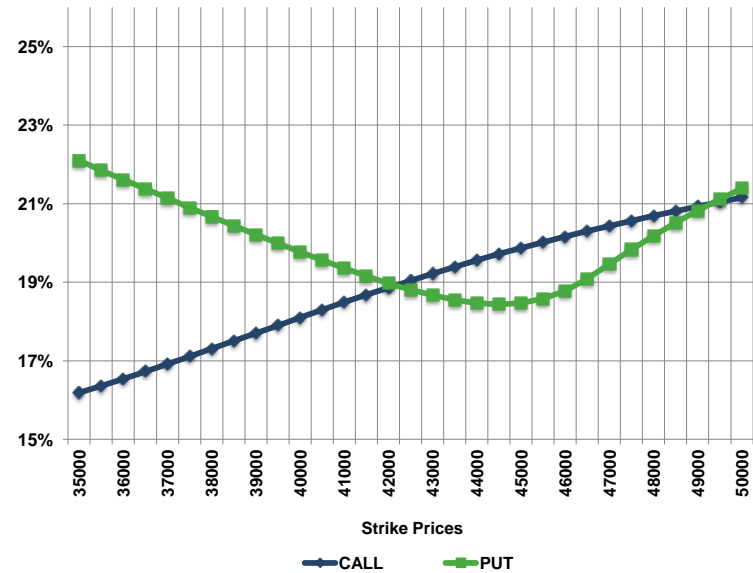
* Calculada con los precios de cierre al final del mes / Calculated with Last Prices at the end of the Month

VOLATILIDAD IMPLÍCITA* / IMPLIED VOLATILITY*

Opciones Futuro IPC / Index Futures Options

Volatilidad Implícita IPC

Volatilidad Implícita al cierre de mes
Diciembre 2014



FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLICITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	10.50	26.89%	33.69%	0.976	-0.052
DC14	11.00	26.14%	32.30%	0.966	-0.064
DC14	11.50	25.48%	31.04%	0.956	-0.077
DC14	12.00	24.89%	29.89%	0.939	-0.094
DC14	12.50	24.36%	28.87%	0.921	-0.114
DC14	13.00	23.90%	27.97%	0.896	-0.137
DC14	13.50	23.49%	27.18%	0.869	-0.167
DC14	14.00	23.12%	26.52%	0.833	-0.197
DC14	14.50	22.80%	25.98%	0.795	-0.237
DC14	15.00	22.52%	25.56%	0.75	-0.28
DC14	15.50	22.27%	25.27%	0.702	-0.327
DC14	16.00	22.06%	25.09%	0.65	-0.377
DC14	16.50	21.88%	25.03%	0.596	-0.43
DC14	17.00	21.72%	25.10%	0.541	-0.485
DC14	17.50	21.59%	25.28%	0.487	-0.534
DC14	18.00	21.48%	25.59%	0.433	-0.58
DC14	18.50	21.40%	26.01%	0.381	-0.625
DC14	19.00	21.33%	26.56%	0.331	-0.67
DC14	19.50	21.28%	27.23%	0.29	-0.707
DC14	20.00	21.25%	28.02%	0.251	-0.743

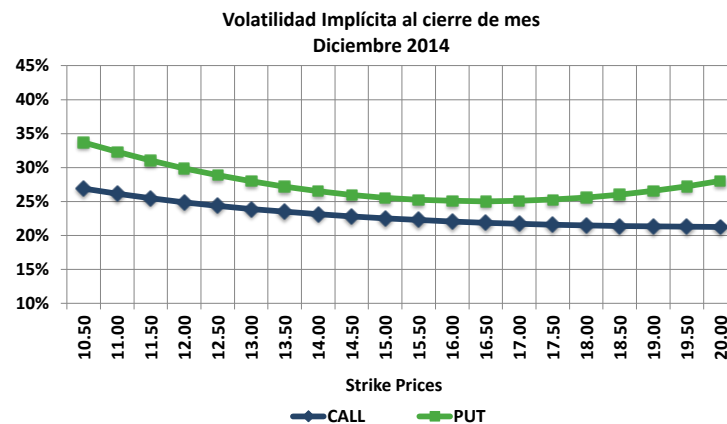
FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLICITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	10.00	41.83%	38.79%	0.9	-0.089
DC14	11.00	38.14%	35.01%	0.869	-0.118
DC14	12.00	34.97%	32.33%	0.825	-0.17
DC14	13.00	32.30%	30.51%	0.768	-0.236
DC14	14.00	30.14%	29.39%	0.696	-0.317
DC14	15.00	28.49%	28.82%	0.609	-0.412
DC14	16.00	27.35%	28.71%	0.516	-0.515
DC14	17.00	26.71%	28.98%	0.423	-0.621
DC14	18.00	26.58%	29.56%	0.336	-0.674
DC14	19.00	26.96%	30.40%	0.257	-0.741
DC14	20.00	27.84%	31.46%	0.219	-0.801
DC14	21.00	29.24%	32.70%	0.184	-0.851
DC14	22.00	31.14%	34.10%	0.166	-0.898
DC14	23.00	33.55%	35.64%	0.157	-0.931

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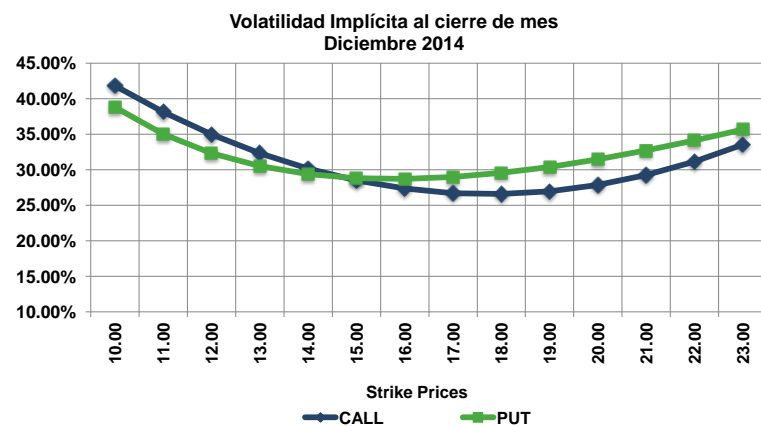
VOLATILIDAD IMPLÍCITA* / IMPLIED VOLATILITY*

Opciones AMX L & CEMEX CPO / Stock Options

Volatilidad Implícita AMERICA MOVIL L



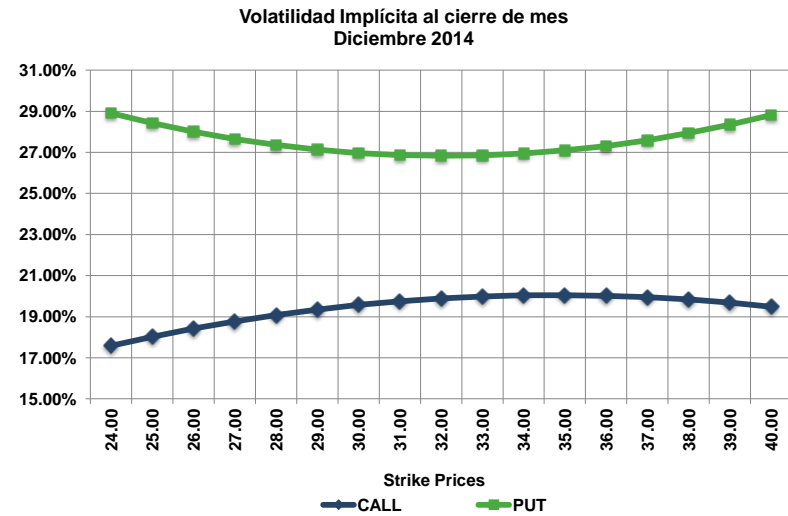
Volatilidad Implícita CEMEX



VOLATILIDAD IMPLÍCITA* / IMPLIED VOLATILITY*
 Opciones WALMEX V & TLEVISA CPO / Stock Options

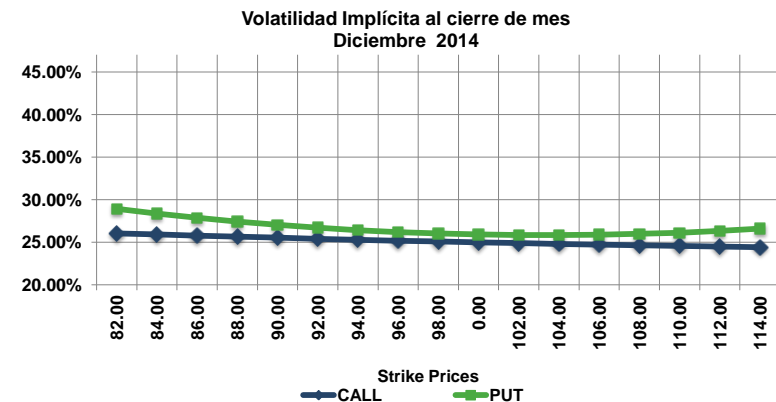
FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	24.00	17.59%	28.91%	0.97	-0.108
DC14	25.00	18.02%	28.42%	0.948	-0.134
DC14	26.00	18.42%	28.00%	0.918	-0.167
DC14	27.00	18.77%	27.65%	0.878	-0.202
DC14	28.00	19.08%	27.36%	0.83	-0.242
DC14	29.00	19.34%	27.13%	0.776	-0.286
DC14	30.00	19.57%	26.96%	0.718	-0.332
DC14	31.00	19.75%	26.86%	0.655	-0.381
DC14	32.00	19.89%	26.83%	0.593	-0.432
DC14	33.00	19.98%	26.85%	0.531	-0.484
DC14	34.00	20.04%	26.94%	0.471	-0.533
DC14	35.00	20.05%	27.10%	0.412	-0.579
DC14	36.00	20.02%	27.31%	0.359	-0.625
DC14	37.00	19.95%	27.59%	0.308	-0.671
DC14	38.00	19.84%	27.94%	0.253	-0.709
DC14	39.00	19.68%	28.35%	0.209	-0.748
DC14	40.00	19.49%	28.82%	0.172	-0.787

Volatilidad Implícita WALMEX



FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	82.00	26.05%	28.92%	0.857	-0.166
DC14	84.00	25.91%	28.37%	0.835	-0.186
DC14	86.00	25.78%	27.88%	0.812	-0.207
DC14	88.00	25.65%	27.43%	0.788	-0.232
DC14	90.00	25.53%	27.04%	0.761	-0.257
DC14	92.00	25.41%	26.71%	0.734	-0.285
DC14	94.00	25.30%	26.43%	0.706	-0.314
DC14	96.00	25.19%	26.20%	0.676	-0.344
DC14	98.00	25.09%	26.03%	0.645	-0.376
DC14	0.00	24.99%	25.91%	0.614	-0.409
DC14	102.00	24.90%	25.85%	0.583	-0.442
DC14	104.00	24.81%	25.84%	0.552	-0.476
DC14	106.00	24.73%	25.88%	0.52	-0.512
DC14	108.00	24.65%	25.98%	0.489	-0.541
DC14	110.00	24.57%	26.13%	0.459	-0.571
DC14	112.00	24.49%	26.34%	0.428	-0.601
DC14	114.00	24.42%	26.59%	0.398	-0.629

Volatilidad Implícita TLEVISA



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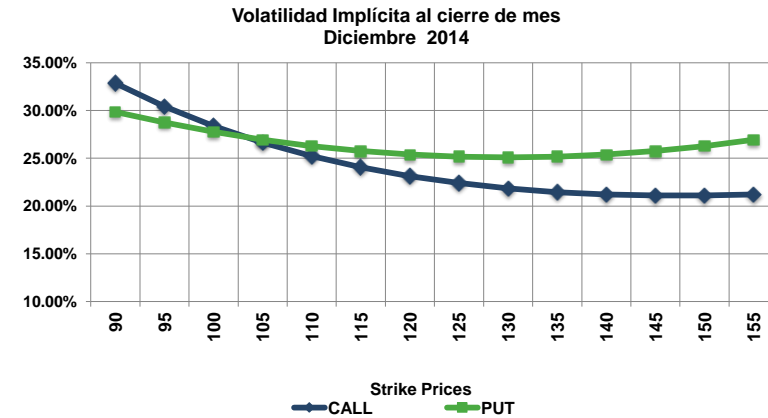
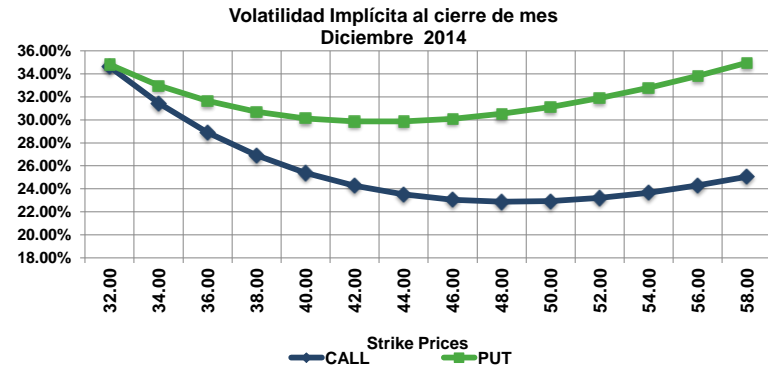
FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	32.00	34.63%	34.82%	0.873	-0.132
DC14	34.00	31.45%	32.98%	0.845	-0.168
DC14	36.00	28.90%	31.64%	0.81	-0.21
DC14	38.00	26.91%	30.71%	0.763	-0.263
DC14	40.00	25.38%	30.13%	0.706	-0.322
DC14	42.00	24.27%	29.86%	0.636	-0.387
DC14	44.00	23.51%	29.86%	0.56	-0.456
DC14	46.00	23.05%	30.09%	0.482	-0.516
DC14	48.00	22.87%	30.53%	0.406	-0.575
DC14	50.00	22.93%	31.13%	0.335	-0.63
DC14	52.00	23.20%	31.90%	0.278	-0.68
DC14	54.00	23.66%	32.80%	0.233	-0.724
DC14	56.00	24.29%	33.83%	0.193	-0.767
DC14	58.00	25.06%	34.96%	0.167	-0.802

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	90	32.87%	29.87%	0.925	-0.062
DC14	95	30.43%	28.75%	0.91	-0.08
DC14	100	28.37%	27.78%	0.891	-0.106
DC14	105	26.65%	26.95%	0.868	-0.14
DC14	110	25.23%	26.28%	0.834	-0.181
DC14	115	24.07%	25.75%	0.794	-0.229
DC14	120	23.13%	25.38%	0.743	-0.283
DC14	125	22.40%	25.16%	0.685	-0.343
DC14	130	21.84%	25.08%	0.619	-0.408
DC14	135	21.45%	25.16%	0.55	-0.475
DC14	140	21.21%	25.38%	0.481	-0.538
DC14	145	21.09%	25.75%	0.413	-0.596
DC14	150	21.09%	26.28%	0.35	-0.654
DC14	155	21.20%	26.95%	0.291	-0.705

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VOLATILIDAD IMPLÍCITA* / IMPLIED VOLATILITY*
Opciones GMEXICO B & FEMSA UBD | Stock Options

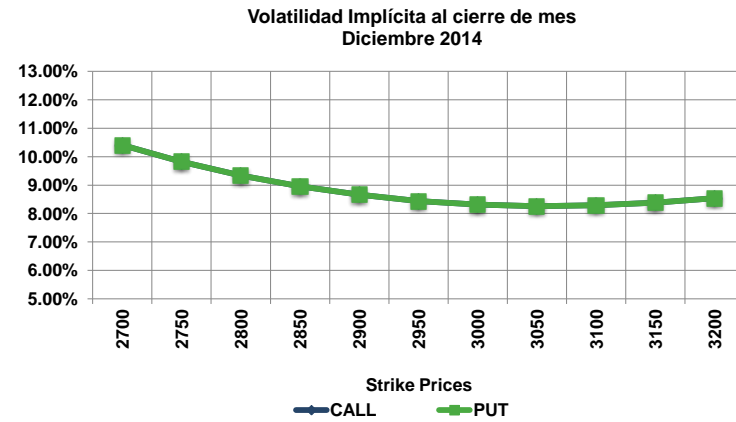
Volatilidad Implícita GMEXICO



VOLATILIDAD IMPLÍCITA* / IMPLIED VOLATILITY*
 Opciones ISHARES S&P & MEXTRAC | ETF's Options

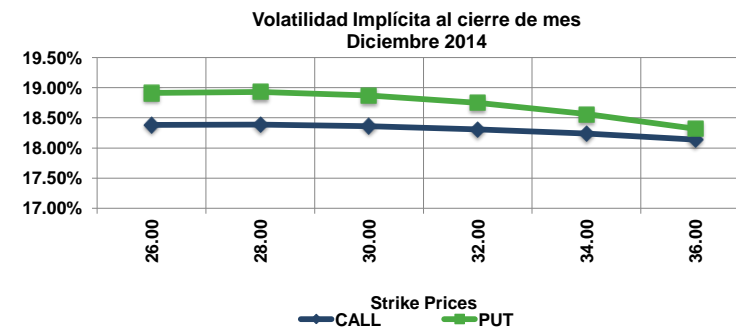
Volatilidad Implícita ISHARES S&P

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	2700	10.41%	10.41%	0.953	-0.051
DC14	2750	9.82%	9.82%	0.943	-0.062
DC14	2800	9.34%	9.34%	0.927	-0.081
DC14	2850	8.95%	8.95%	0.907	-0.107
DC14	2900	8.66%	8.66%	0.875	-0.145
DC14	2950	8.44%	8.44%	0.835	-0.198
DC14	3000	8.31%	8.31%	0.783	-0.267
DC14	3050	8.26%	8.26%	0.719	-0.356
DC14	3100	8.29%	8.29%	0.647	-0.463
DC14	3150	8.38%	8.38%	0.572	-0.583
DC14	3200	8.54%	8.54%	0.496	-0.706



Volatilidad Implícita MEXTRAC

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	26.00	18.38%	18.91%	0.843	-0.172
DC14	28.00	18.39%	18.93%	0.725	-0.299
DC14	30.00	18.36%	18.87%	0.585	-0.454
DC14	32.00	18.31%	18.75%	0.442	-0.621
DC14	34.00	18.24%	18.56%	0.313	-0.792
DC14	36.00	18.14%	18.32%	0.207	-0.958



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FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	36.00	20.69%	26.16%	0.877	-0.169
DC14	36.50	20.21%	25.46%	0.868	-0.18
DC14	37.00	19.77%	24.80%	0.856	-0.192
DC14	37.50	19.38%	24.19%	0.844	-0.204
DC14	38.00	19.02%	23.63%	0.831	-0.218
DC14	38.50	18.70%	23.12%	0.817	-0.234
DC14	39.00	18.42%	22.66%	0.801	-0.25
DC14	39.50	18.18%	22.25%	0.782	-0.267
DC14	40.00	17.97%	21.88%	0.763	-0.285
DC14	40.50	17.79%	21.57%	0.742	-0.304
DC14	41.00	17.64%	21.30%	0.721	-0.324
DC14	41.50	17.53%	21.08%	0.697	-0.346
DC14	42.00	17.44%	20.91%	0.672	-0.369
DC14	42.50	17.39%	20.79%	0.647	-0.392
DC14	43.00	17.36%	20.71%	0.621	-0.417
DC14	43.50	17.36%	20.69%	0.594	-0.442
DC14	44.00	17.38%	20.71%	0.568	-0.468
DC14	44.50	17.43%	20.78%	0.542	-0.495
DC14	45.00	17.50%	20.90%	0.516	-0.523
DC14	45.50	17.59%	21.07%	0.491	-0.535
DC14	46.00	17.71%	21.29%	0.464	-0.557
DC14	46.50	17.85%	21.55%	0.442	-0.578
DC14	47.00	18.01%	21.87%	0.419	-0.598
DC14	47.50	18.19%	22.23%	0.396	-0.617
DC14	48.00	18.39%	22.64%	0.377	-0.637
DC14	48.50	18.61%	23.10%	0.358	-0.656
DC14	49.00	18.85%	23.61%	0.341	-0.675
DC14	49.50	19.11%	24.16%	0.324	-0.691
DC14	50.00	19.38%	24.77%	0.309	-0.706

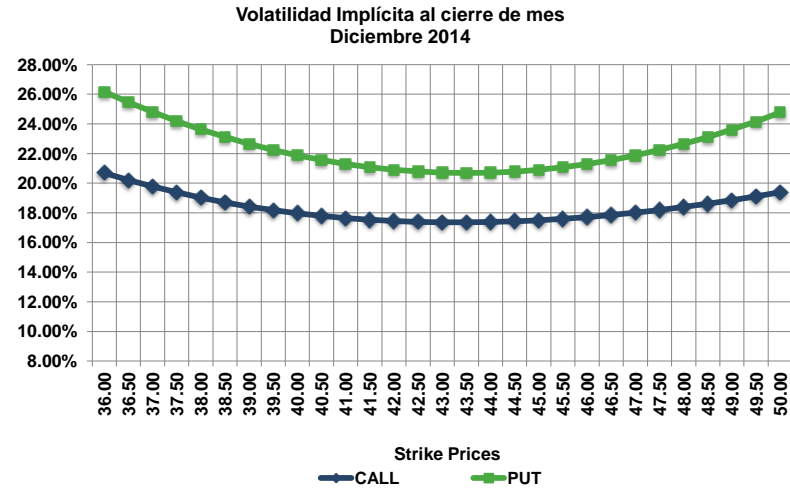
FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	16.00	22.93%	22.03%	0.966	-0.03
DC14	18.00	22.96%	22.06%	0.902	-0.093
DC14	20.00	22.96%	22.06%	0.797	-0.206
DC14	22.00	22.94%	22.05%	0.657	-0.362
DC14	24.00	22.90%	22.00%	0.507	-0.54

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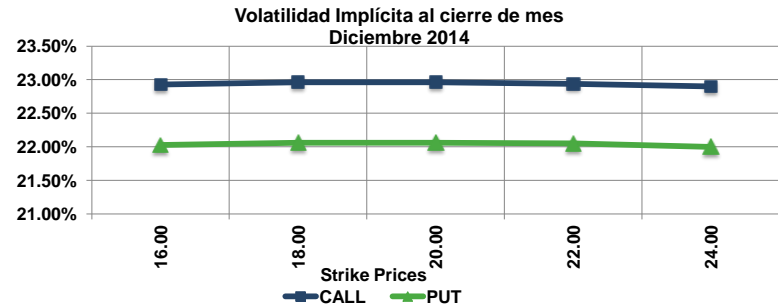
VOLATILIDAD IMPLÍCITA* / IMPLIED VOLATILITY*

Opciones NAFTRAC & BRTRAC I ETF's Options

Volatilidad Implícita NAFTRAC 02



Volatilidad Implícita BRTRAC



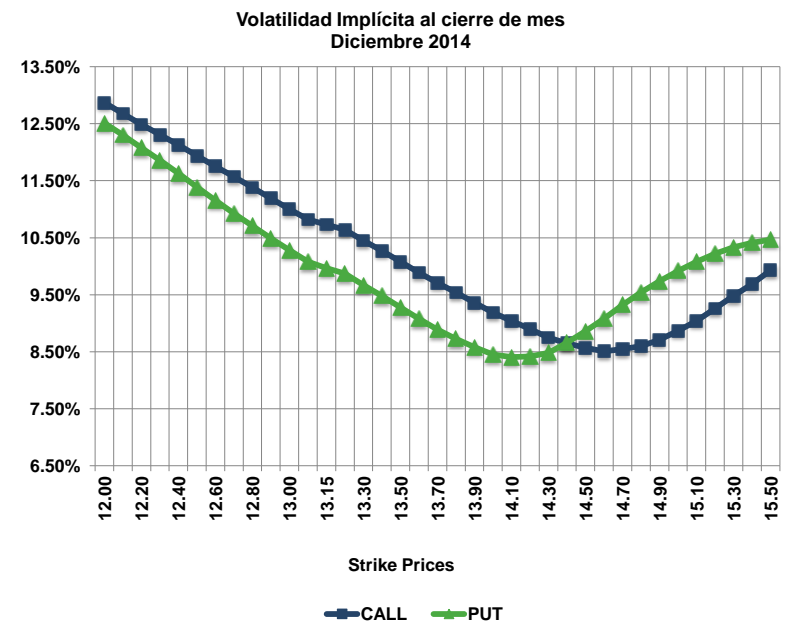
FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	12.00	12.87%	12.51%	0.936	-0.026
DC14	12.10	12.68%	12.30%	0.933	-0.028
DC14	12.20	12.49%	12.08%	0.93	-0.031
DC14	12.30	12.31%	11.86%	0.927	-0.033
DC14	12.40	12.13%	11.63%	0.923	-0.036
DC14	12.50	11.94%	11.39%	0.919	-0.039
DC14	12.60	11.75%	11.16%	0.915	-0.043
DC14	12.70	11.57%	10.93%	0.91	-0.047
DC14	12.80	11.38%	10.71%	0.905	-0.051
DC14	12.90	11.19%	10.49%	0.899	-0.056
DC14	13.00	11.00%	10.28%	0.892	-0.061
DC14	13.10	10.82%	10.08%	0.885	-0.067
DC14	13.15	10.73%	9.97%	0.881	-0.07
DC14	13.20	10.64%	9.87%	0.877	-0.074
DC14	13.30	10.45%	9.67%	0.869	-0.081
DC14	13.40	10.27%	9.48%	0.859	-0.09
DC14	13.50	10.08%	9.28%	0.849	-0.099
DC14	13.60	9.89%	9.08%	0.838	-0.109
DC14	13.70	9.71%	8.89%	0.826	-0.121
DC14	13.80	9.54%	8.73%	0.812	-0.135
DC14	13.90	9.36%	8.58%	0.797	-0.15
DC14	14.00	9.19%	8.45%	0.78	-0.167
DC14	14.10	9.04%	8.41%	0.762	-0.189
DC14	14.20	8.90%	8.42%	0.742	-0.213
DC14	14.30	8.75%	8.48%	0.721	-0.239
DC14	14.40	8.65%	8.66%	0.697	-0.269
DC14	14.50	8.57%	8.86%	0.671	-0.299
DC14	14.60	8.51%	9.08%	0.643	-0.33
DC14	14.70	8.55%	9.32%	0.614	-0.36
DC14	14.80	8.60%	9.54%	0.583	-0.389
DC14	14.90	8.71%	9.74%	0.553	-0.416
DC14	15.00	8.87%	9.92%	0.523	-0.443
DC14	15.10	9.04%	10.08%	0.494	-0.469
DC14	15.20	9.26%	10.22%	0.466	-0.494
DC14	15.30	9.48%	10.33%	0.44	-0.519
DC14	15.40	9.69%	10.41%	0.415	-0.543
DC14	15.50	9.93%	10.47%	0.393	-0.566

* Calculada con los precios de cierre al final del mes / Calculated with Last Prices at the end of the Month

VOLATILIDAD IMPLÍCITA * / IMPLIED VOLATILITY

Opciones Dólar / Currency Options

Volatilidad Implícita DEUA

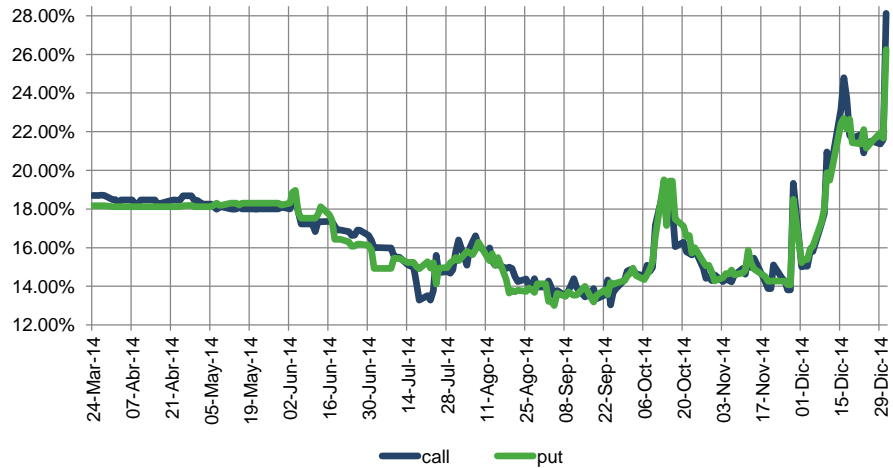


Volatilidad Implícita ATM de IPC

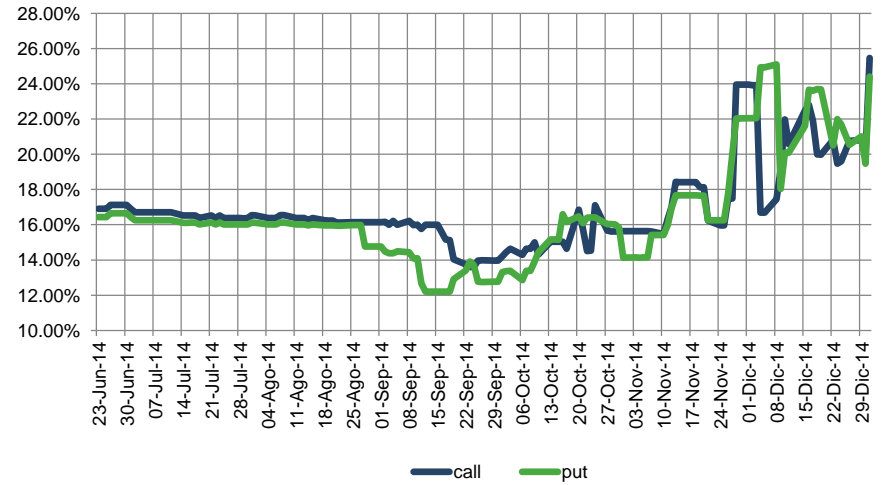
VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*

IPC / Equity Index Options

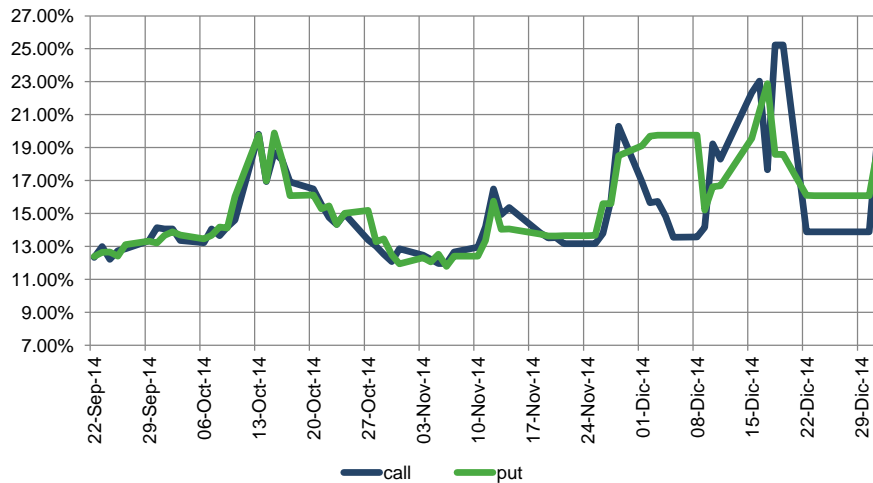
Serie de Marzo 2015 / Maturity March 2015



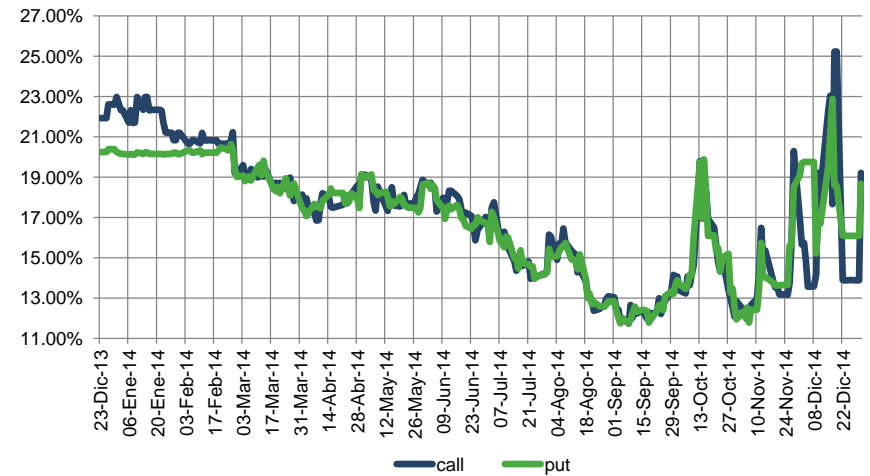
Serie de Junio 2015 / Maturity June 2015



Serie de Septiembre 2015 / Maturity September 2015



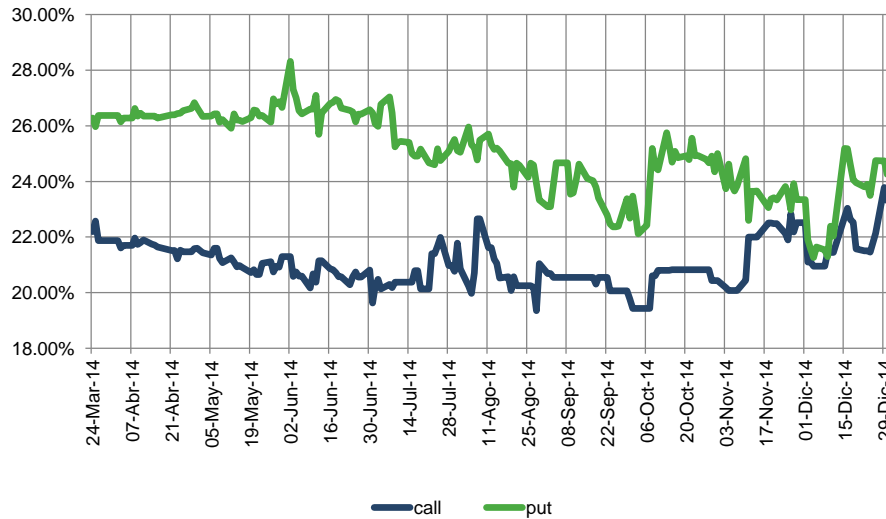
Serie de Diciembre 2014 / Maturity December 2014



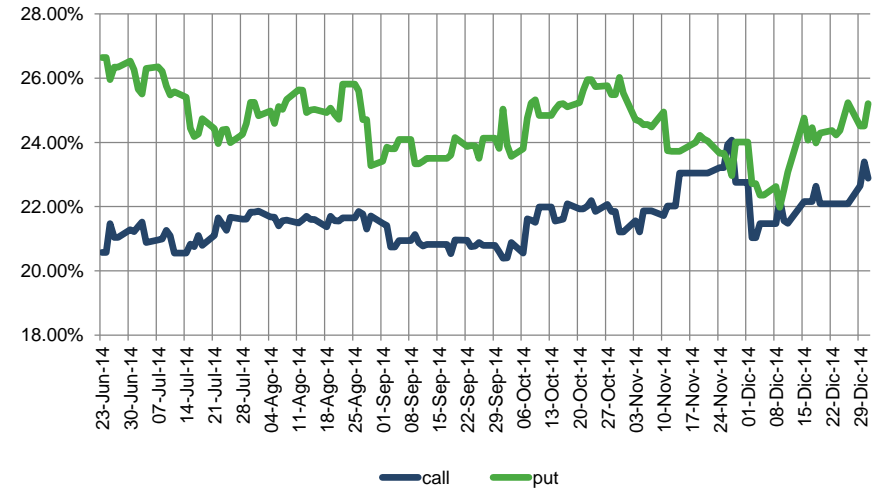
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
 América Móvil L / Individual Equity Options

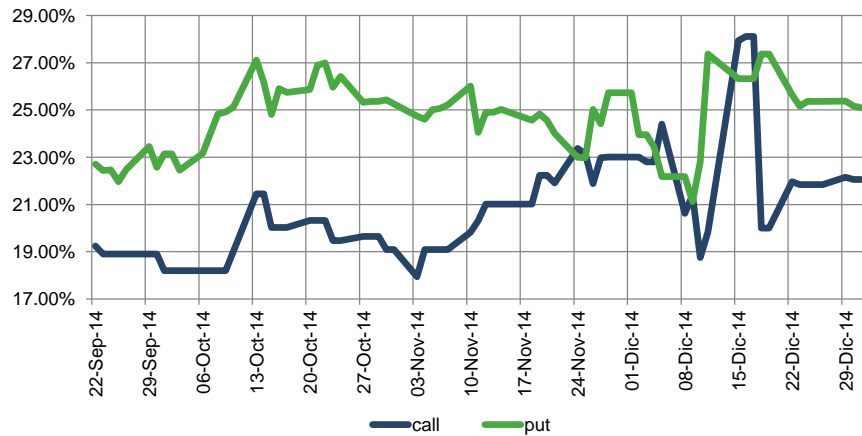
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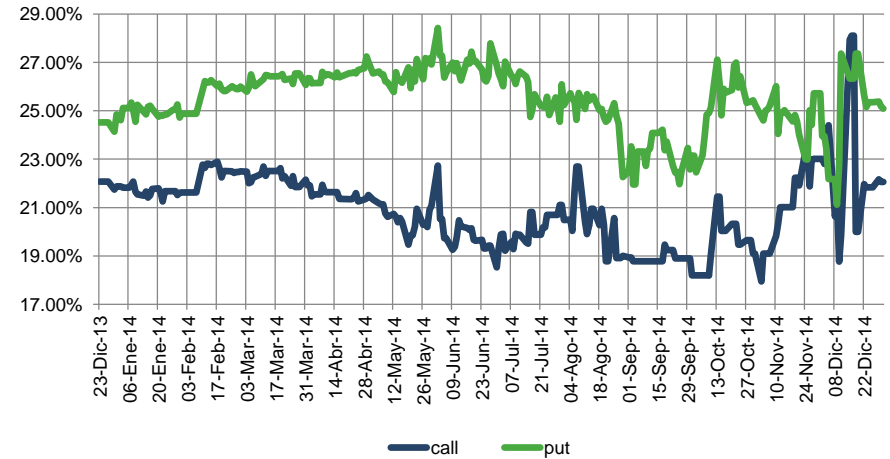
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Serie de Septiembre 2015 / Maturity September 2015



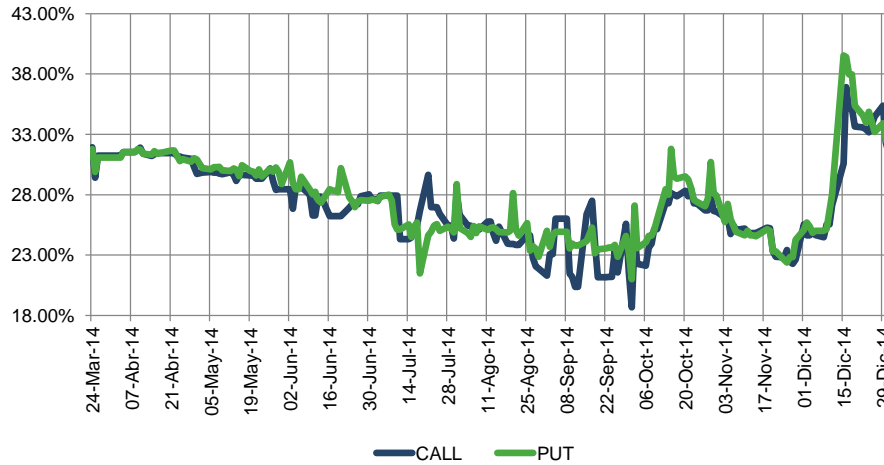
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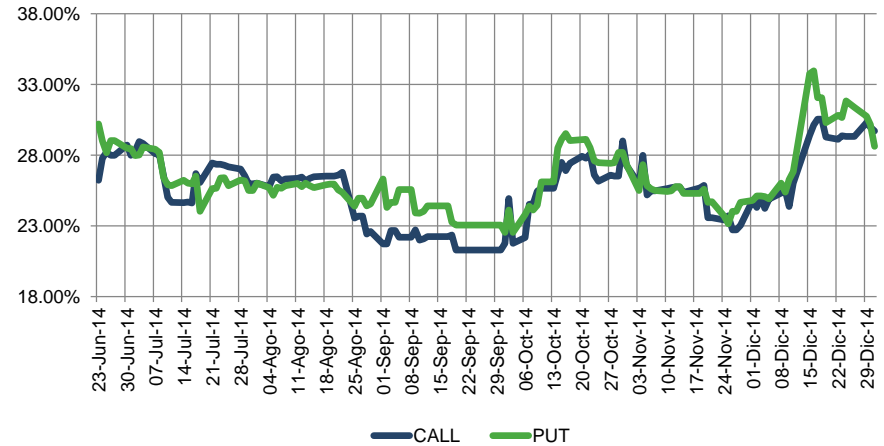
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
Cemex CPO / Individual Equity Options

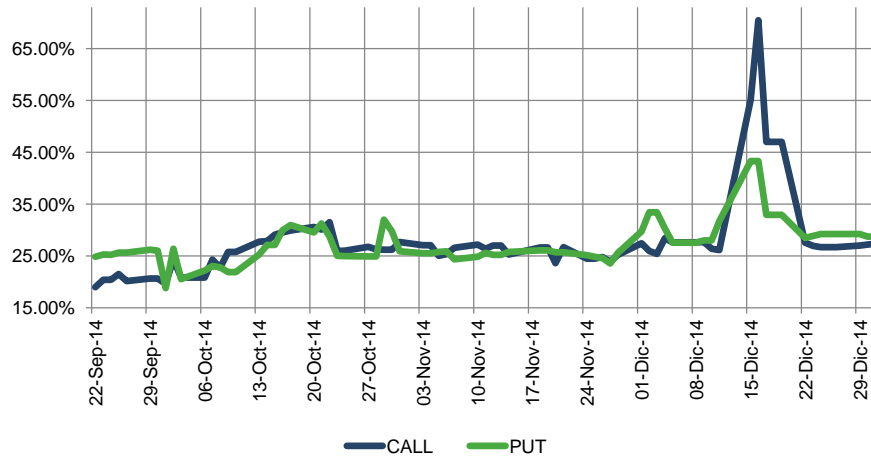
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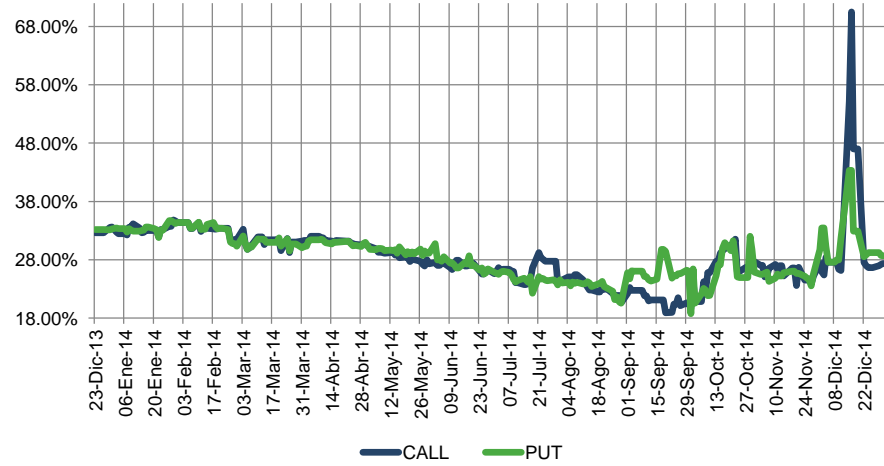
Serie de Junio 2015 / Maturity June 2015



Serie de Septiembre 2015/ Maturity September 2015



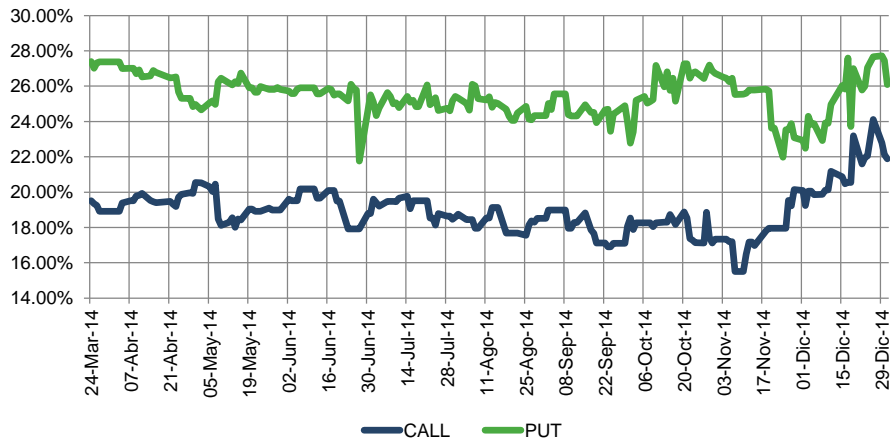
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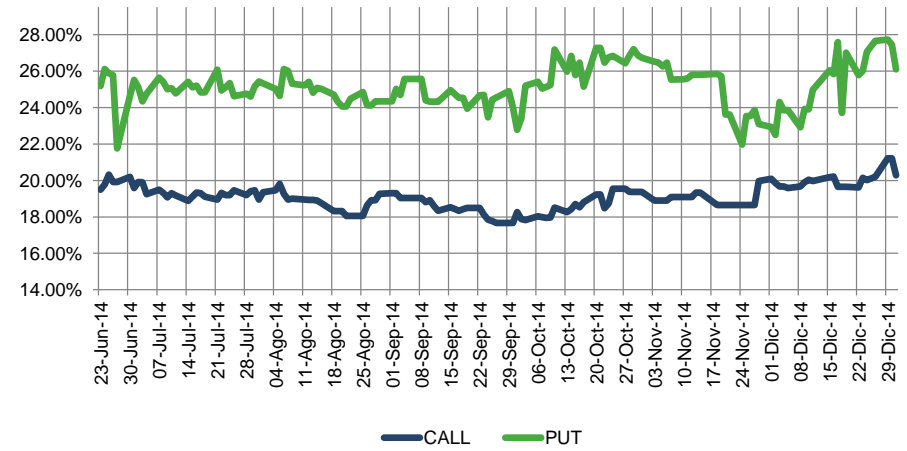
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
Walmex V / Individual Equity Options

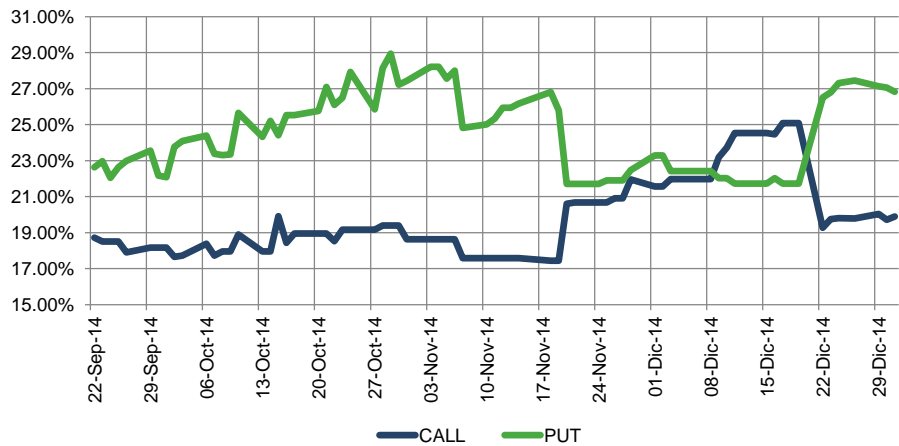
Serie de Marzo 2015 / Maturity March 2015



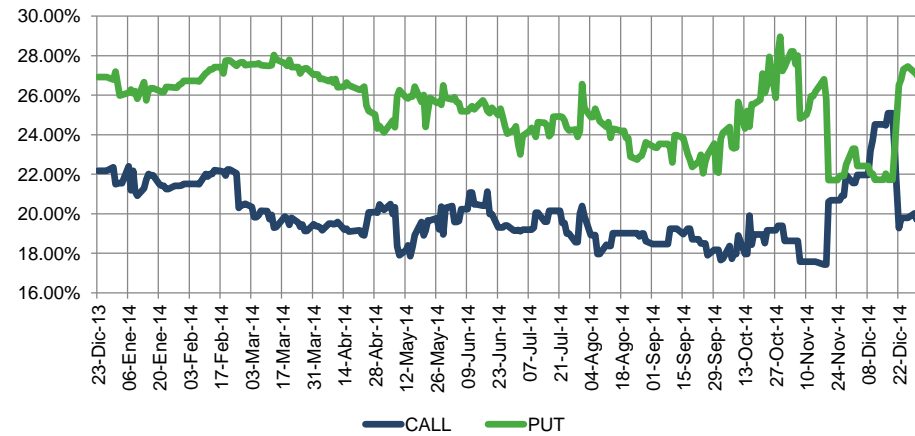
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Serie de Septiembre 2015 / Maturity September 2015



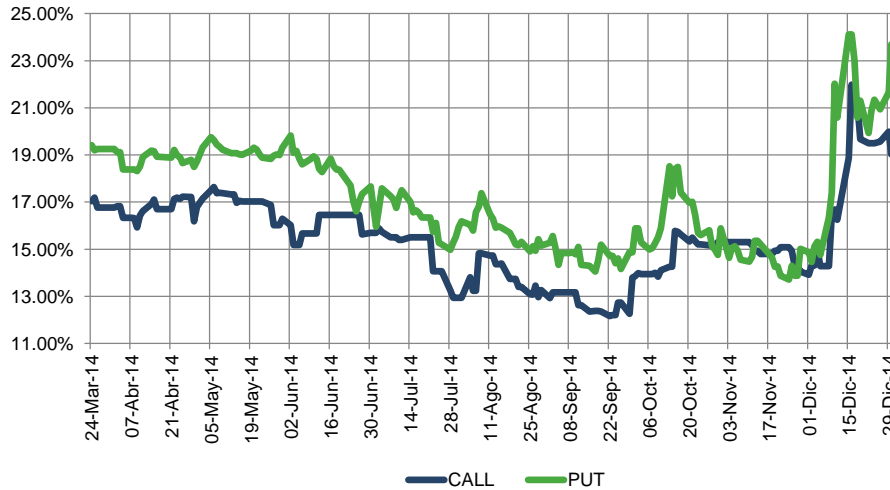
Serie Diciembre 2014 / Maturity December 2014



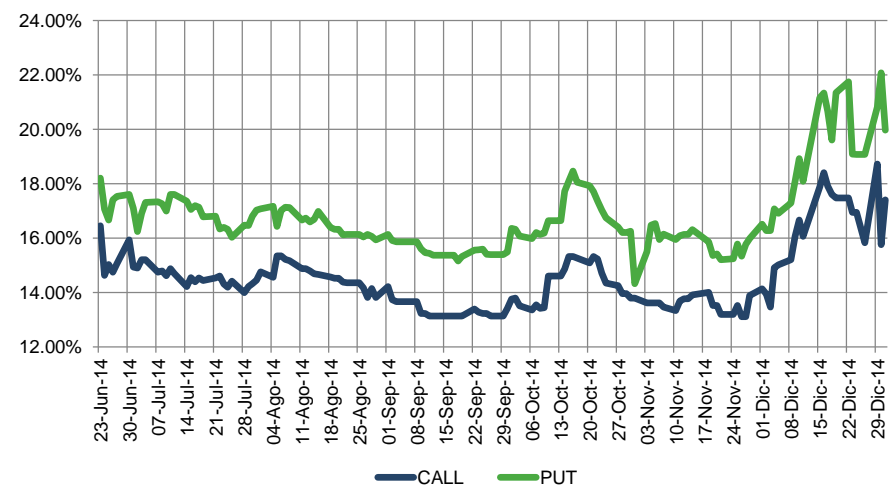
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
Naftrac 02 / Index Tracking Stock Option

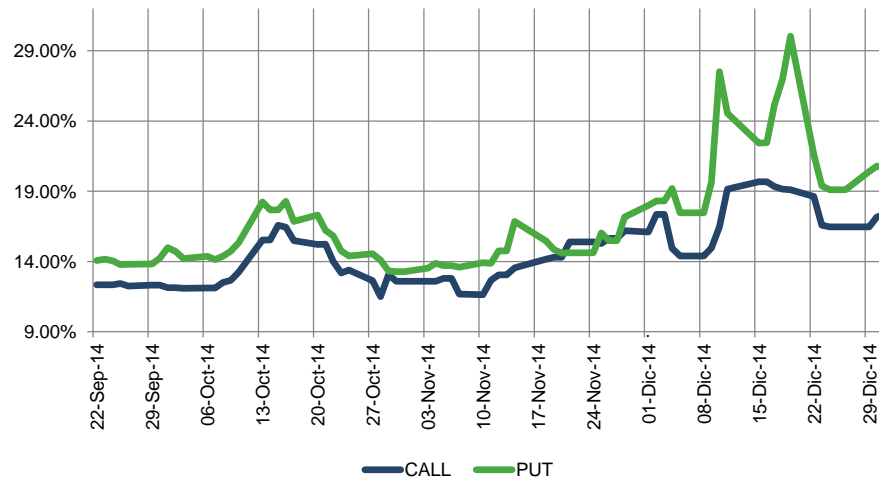
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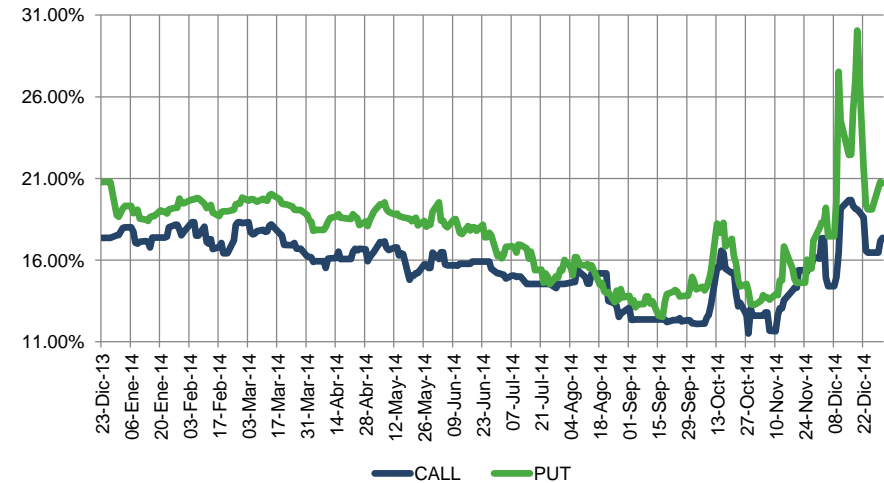
Serie de Junio 2015 / Maturity June 2015



Serie de Septiembre 2015 / Maturity September 2015



Serie de Diciembre 2014 / Maturity December 2014

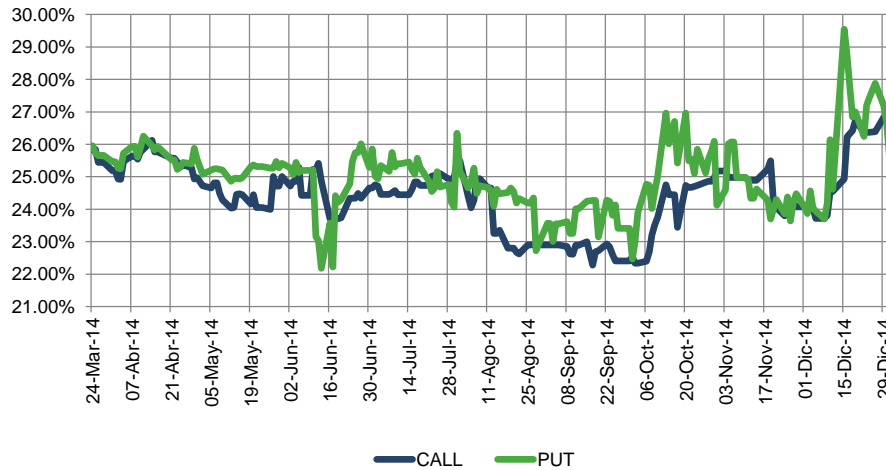


*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

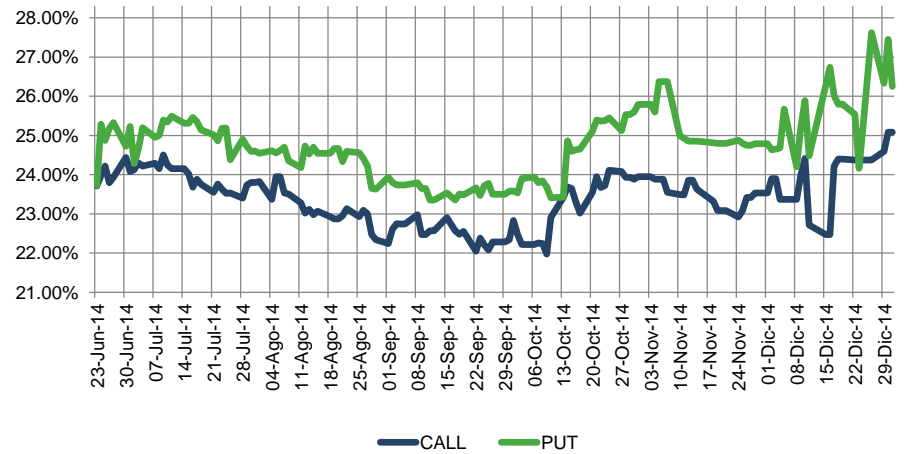
VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*

Tlevisa CPO / Tlevisa CPO Stock Option

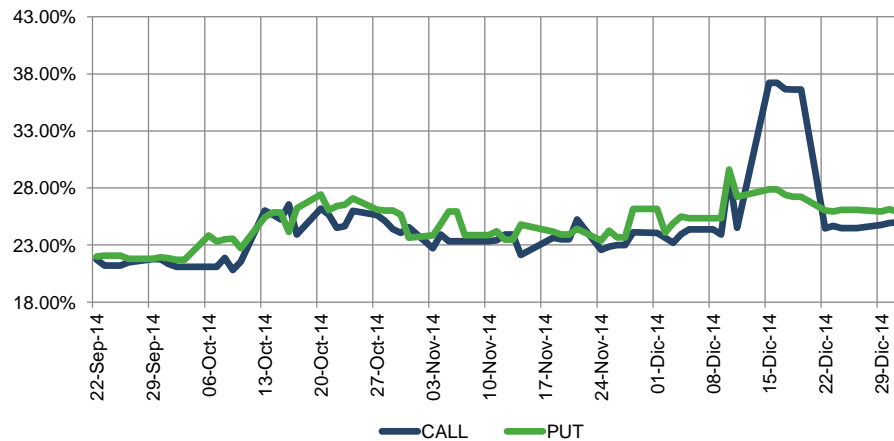
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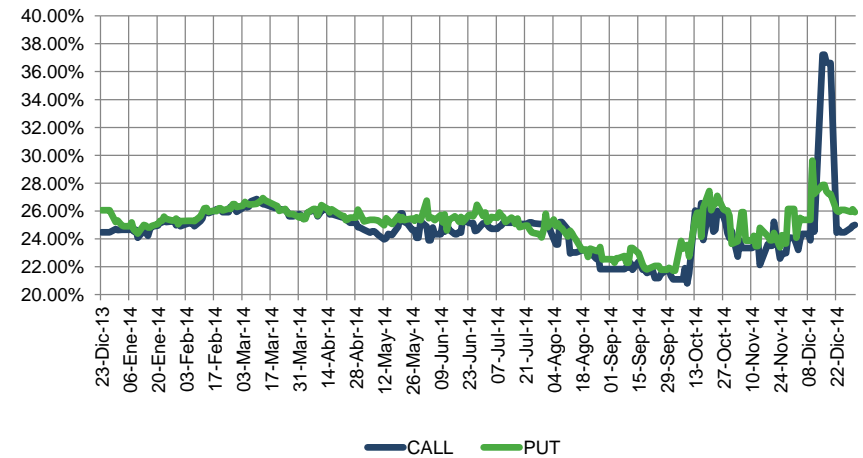
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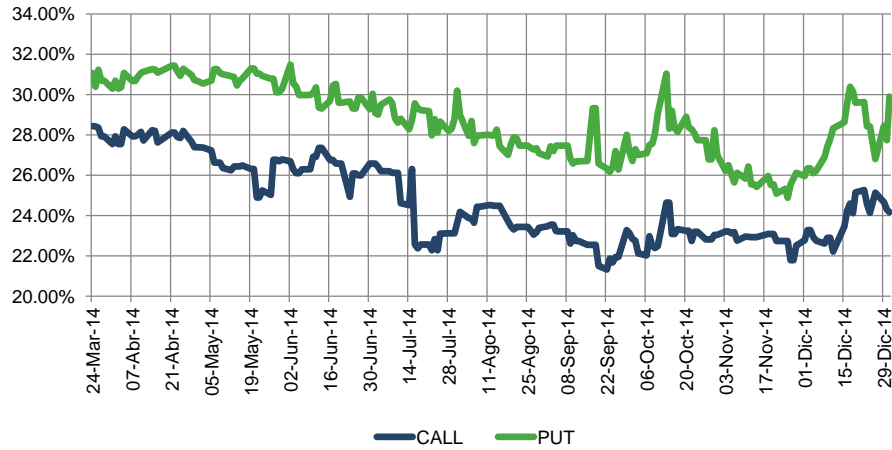
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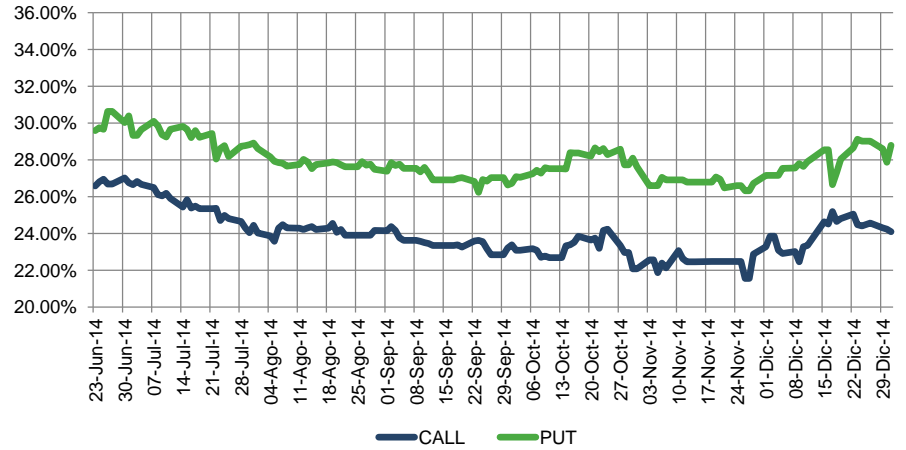
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
Gmexico B / Gmexico B Stock Option

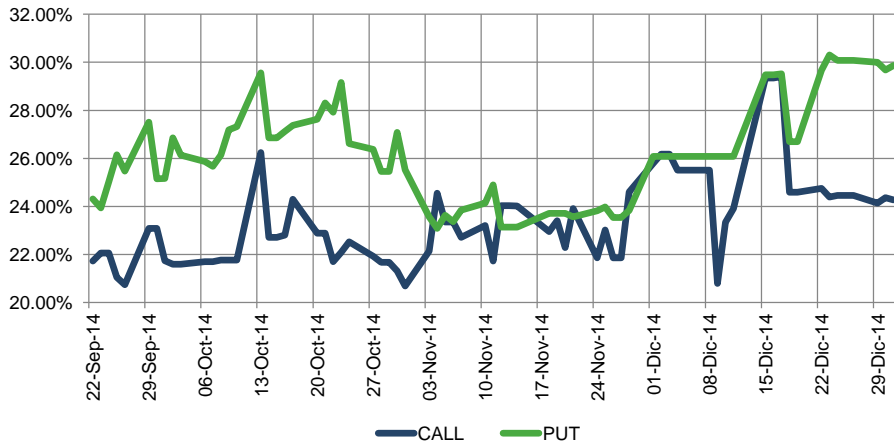
Serie de Marzo 2015 / Maturity March 2015



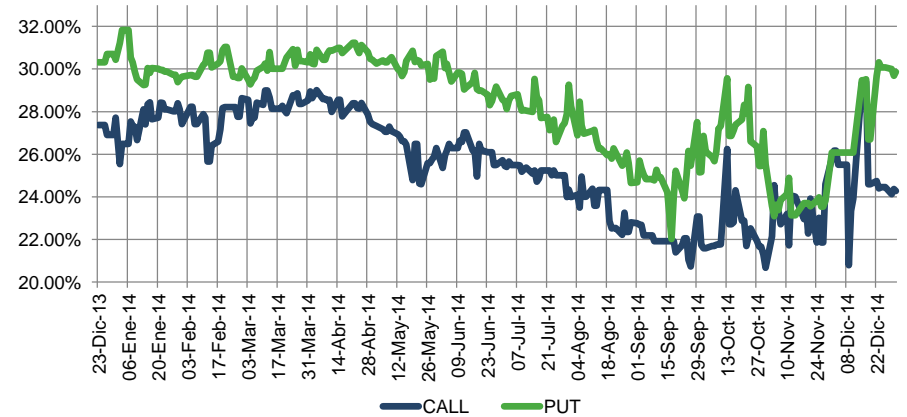
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Serie de Septiembre 2015 / Maturity September 2015



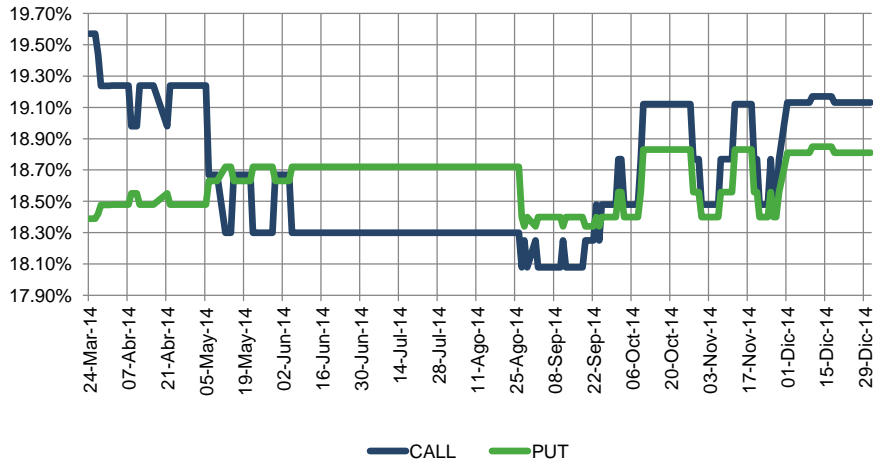
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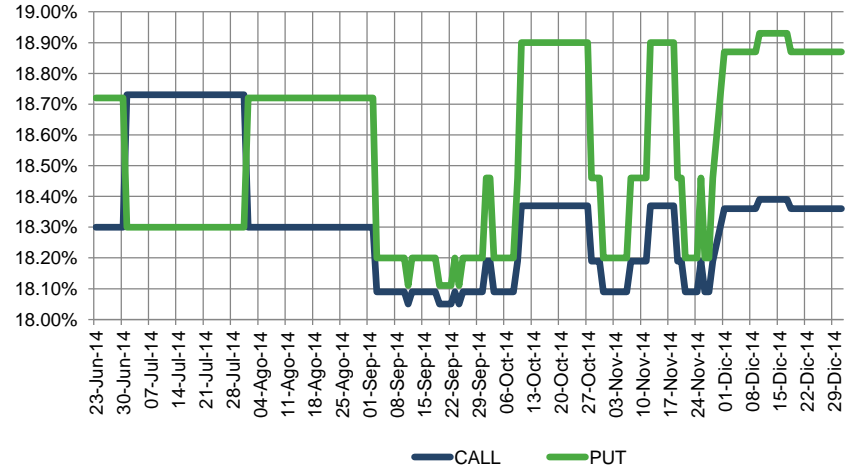
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
 Mextrac / Index Tracking Stock Option

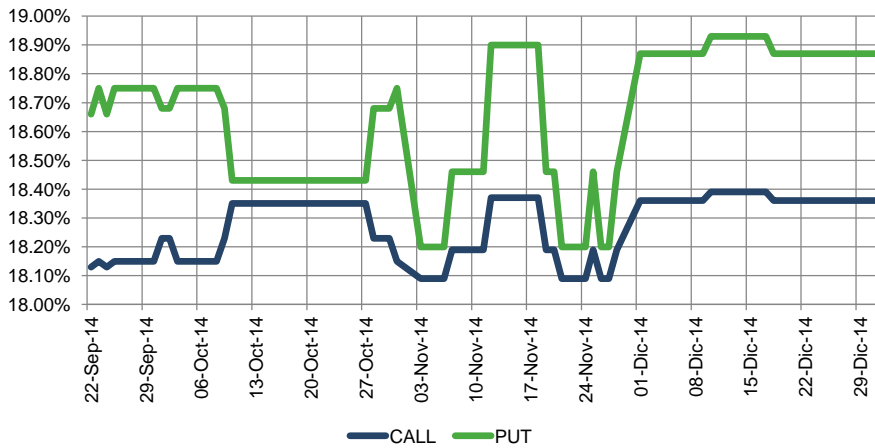
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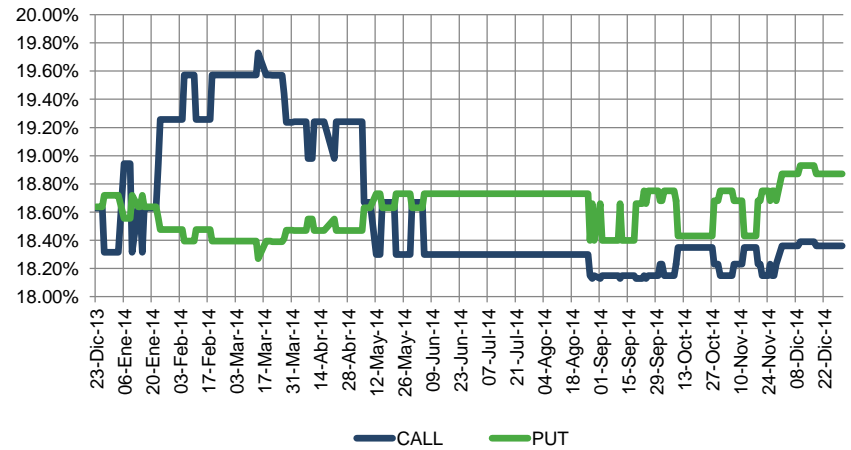
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Serie de Septiembre 2015 / Maturity September 2015



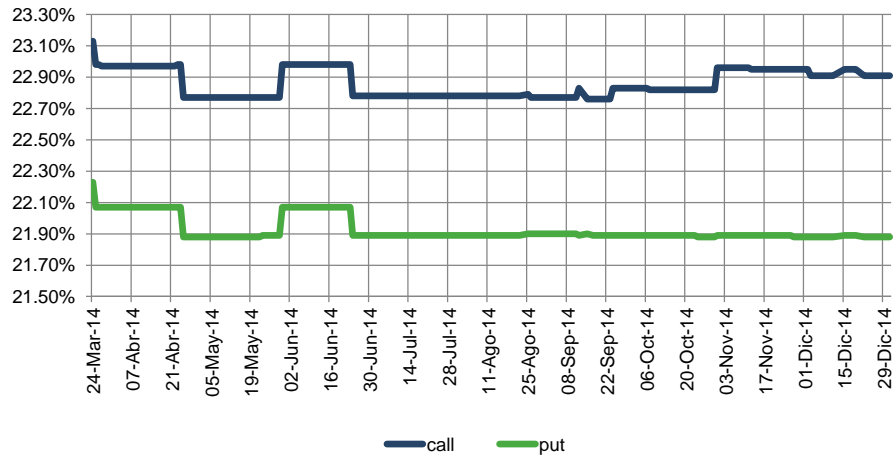
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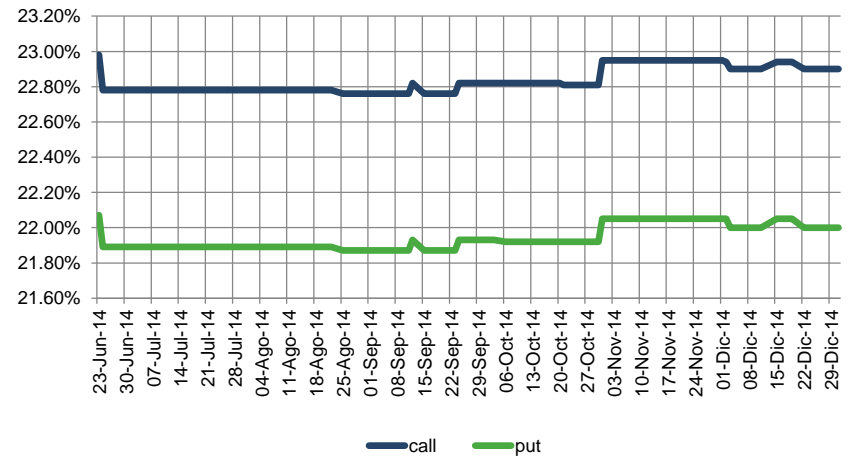
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
 Brtrac / Index Tracking Stock Option

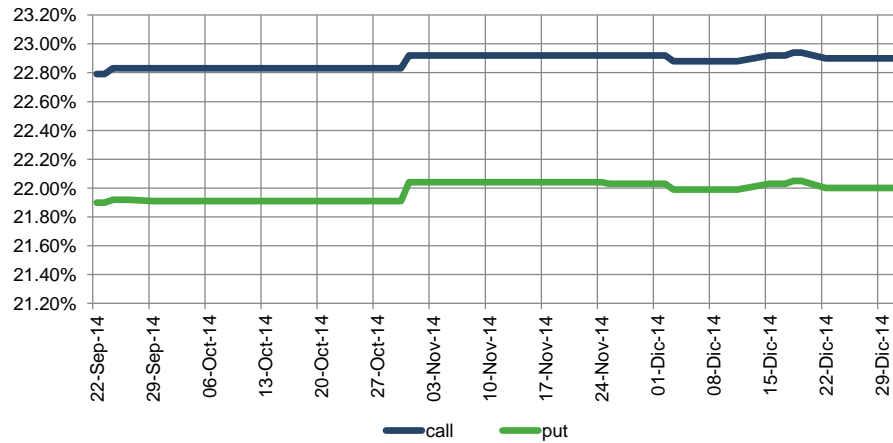
Serie de Marzo 2015 / Maturity March 2015



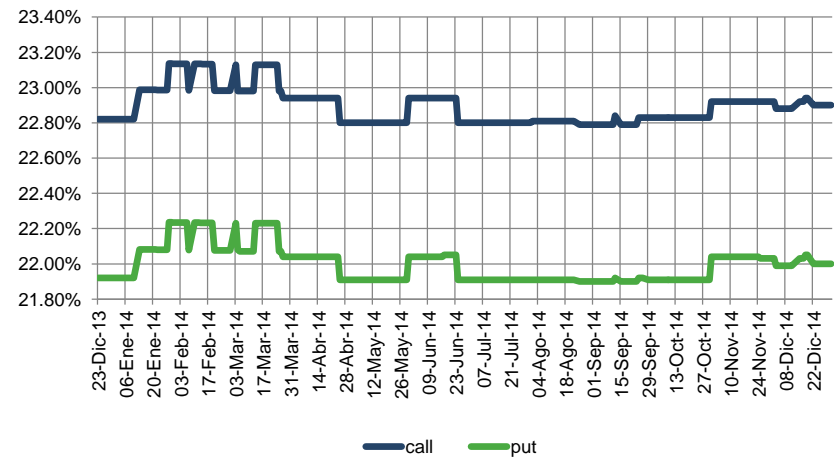
Serie de Junio 2015 / Maturity June 2015



Serie de Septiembre 2015 / Maturity September 2015



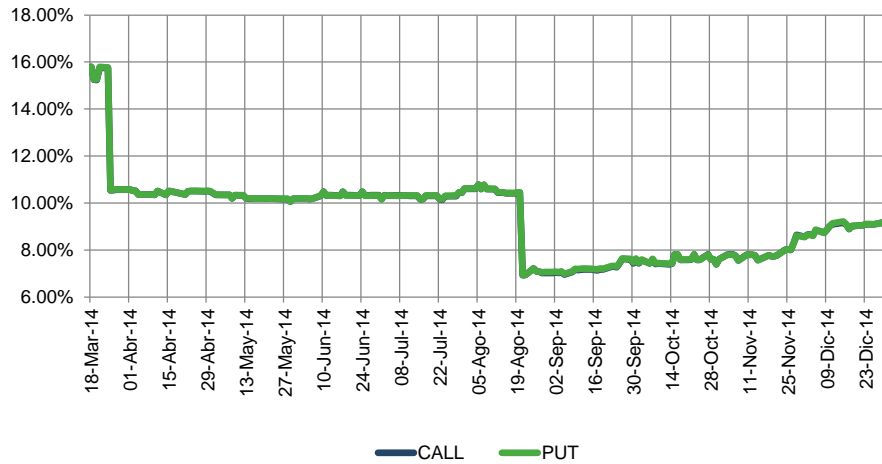
Serie de Diciembre 2014 / Maturity December 2014



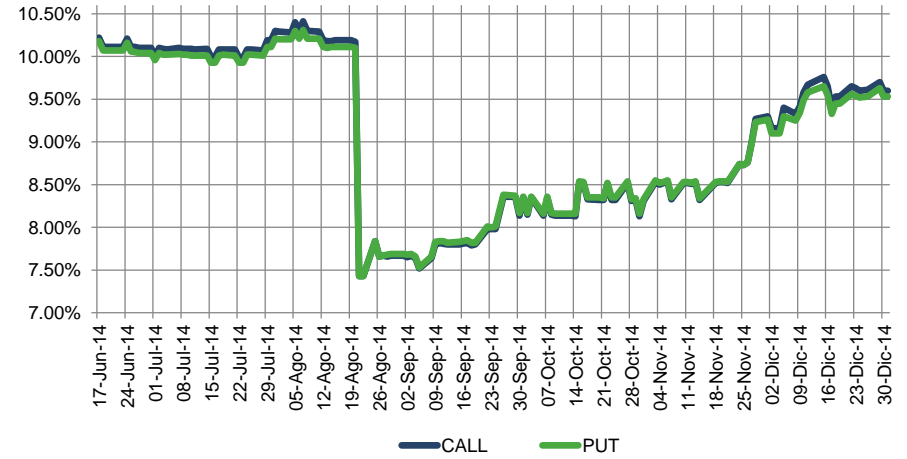
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
Dólar/ U.S. Dollar Option

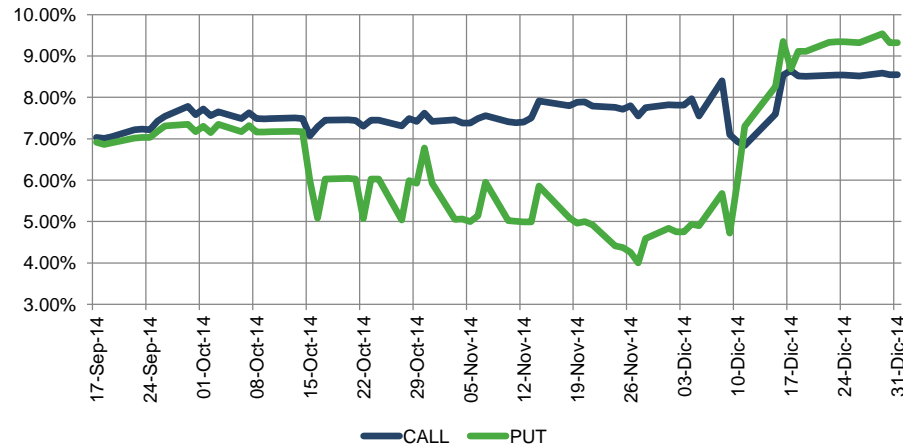
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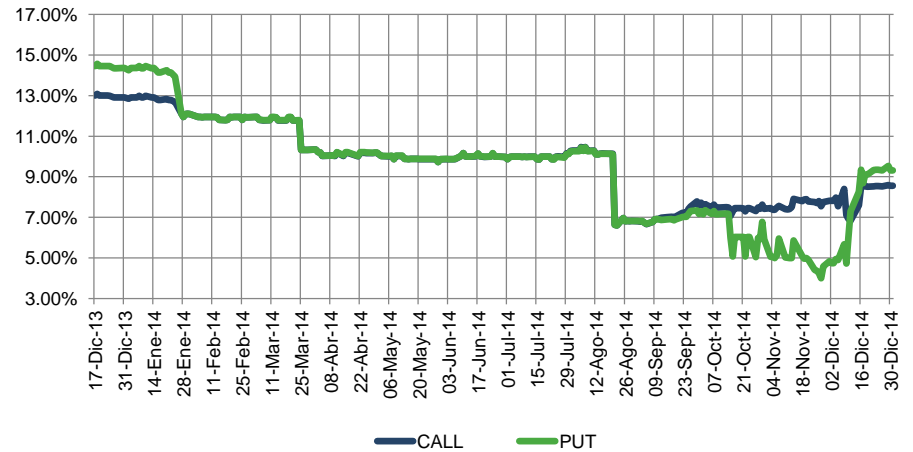
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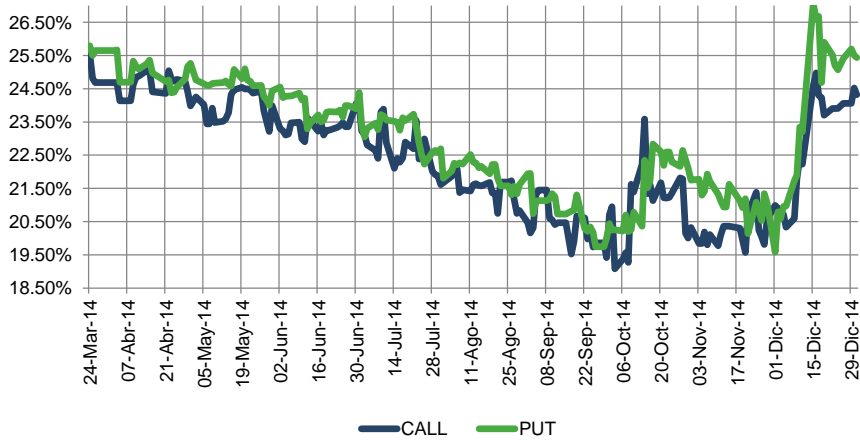
Serie de Diciembre 2014 / Maturity December 2014



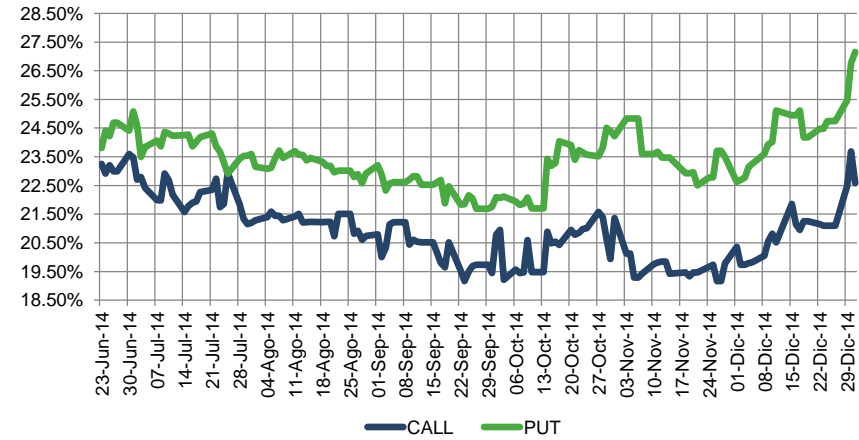
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
Femsa UBD / Femsa UBD Stock Option

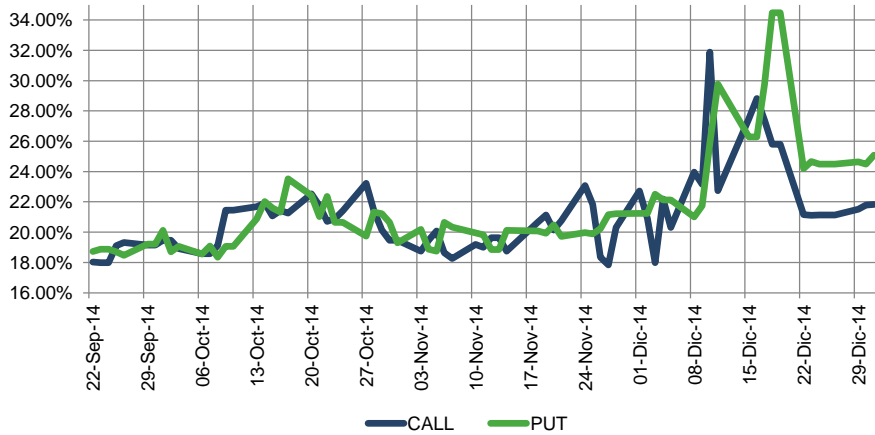
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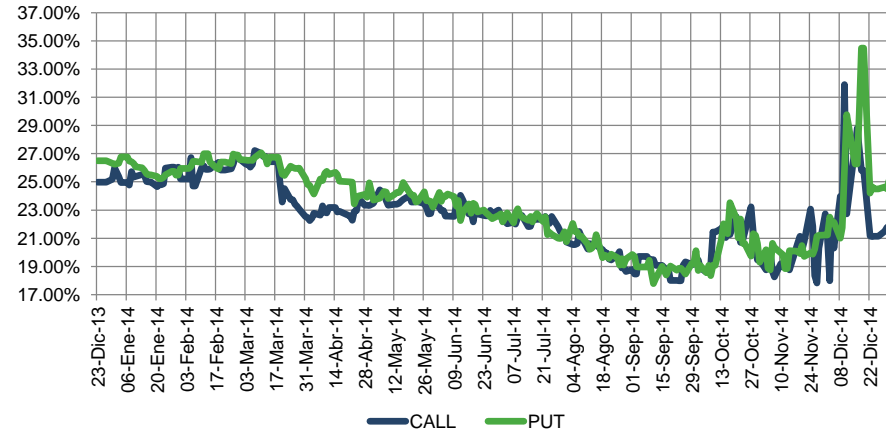
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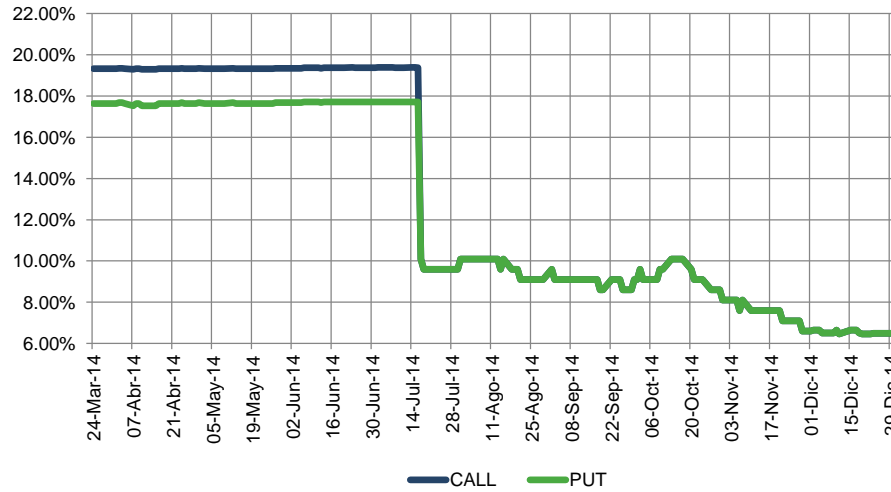
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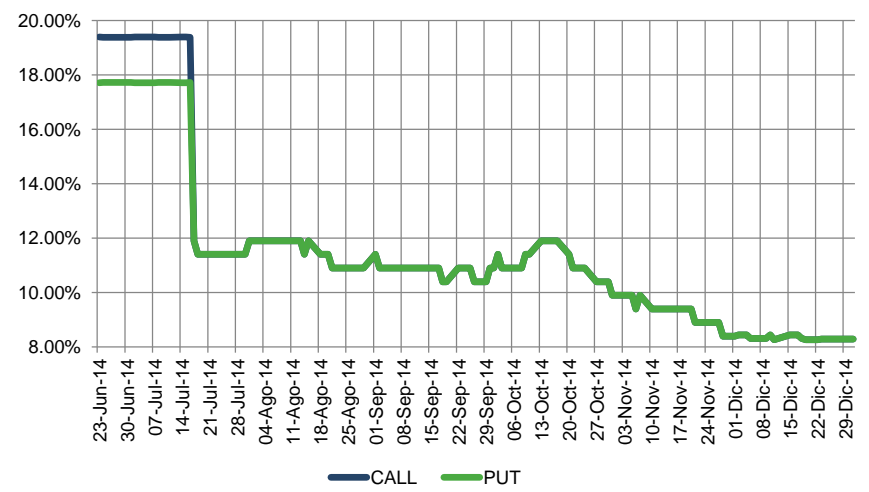
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VOLATILIDAD IMPLÍCITA ATM DIARIA* / DAILY IMPLIED ATM VOLATILITY*
iShares S&P / Index Tracking Stock Option

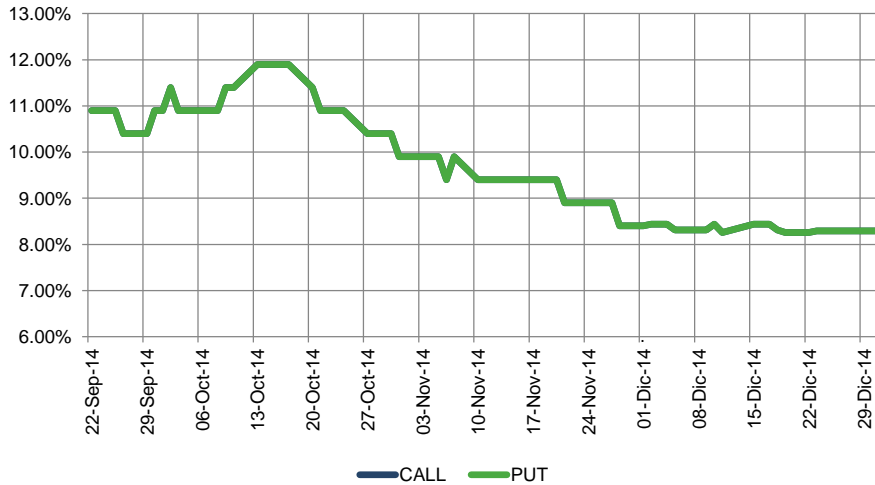
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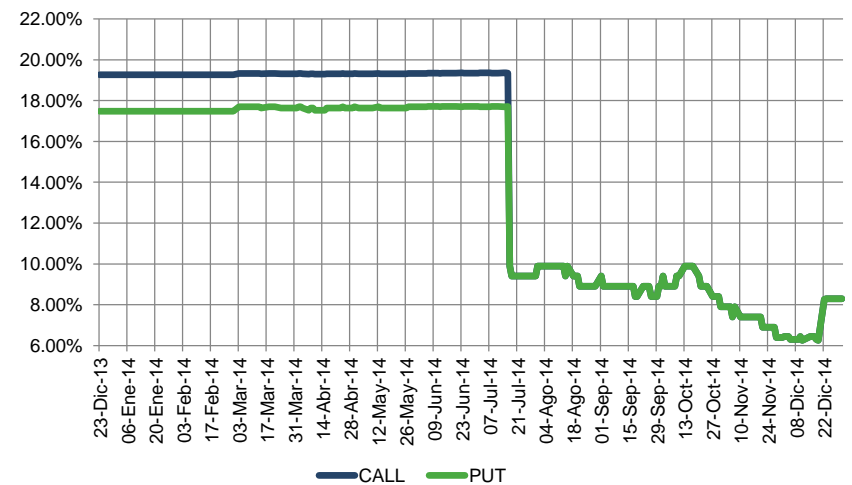
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Serie de Septiembre 2015 / Maturity September 2015



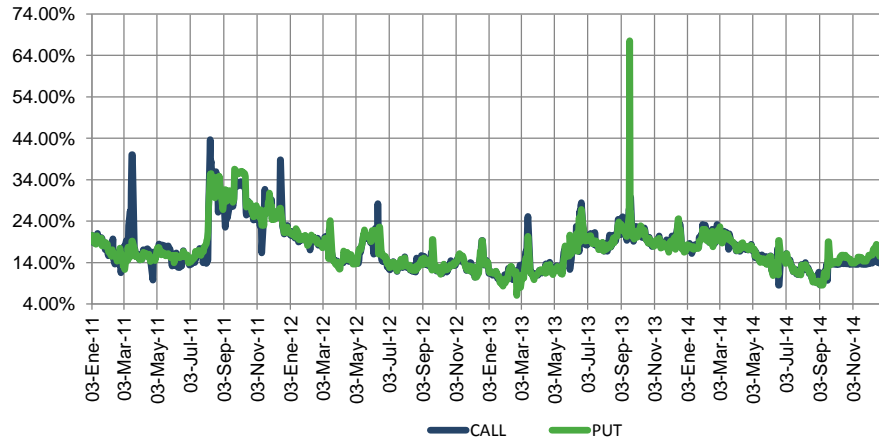
Serie de Diciembre 2014 / Maturity December 2014



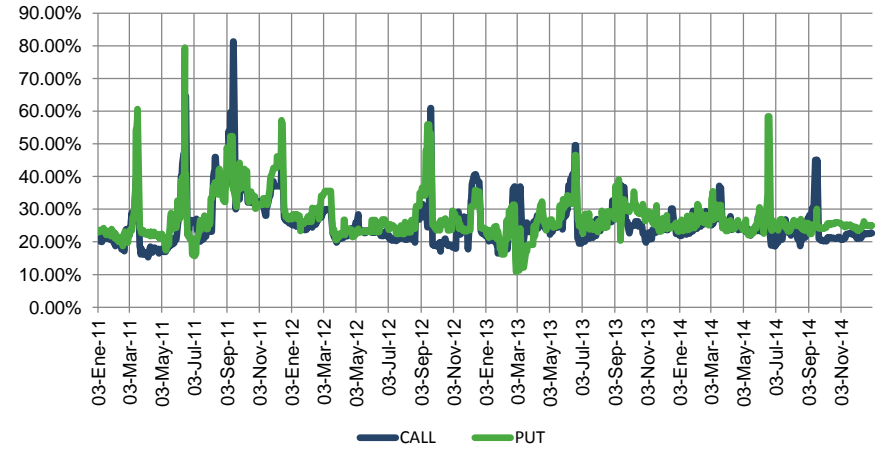
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

**VOLATILIDAD IMPLÍCITA ATM DIARIA AL VENCIMIENTO MÁS CERCANO /
DAILY ATM NEAREST MATURITY IMPLIED VOLATILITY***
IPC - América Móvil L - Cemex CPO - GMexico B/ Index and Equity Options

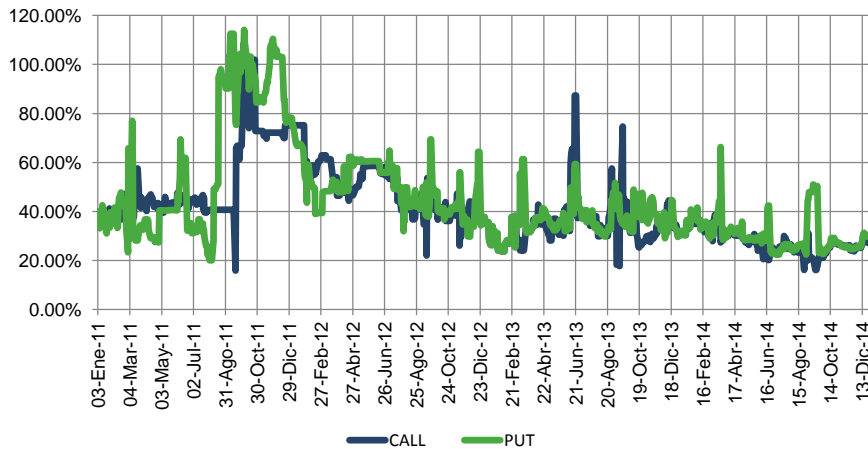
**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
IPC**



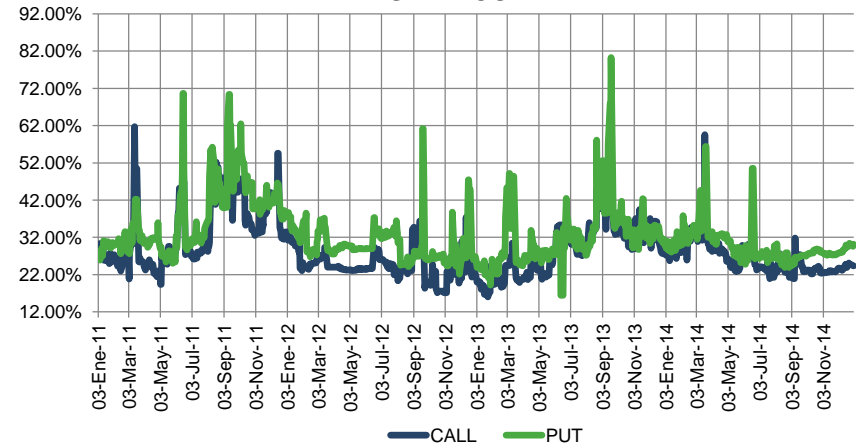
**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
AMÉRICA MÓVIL L**



**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
CEMEX CPO**



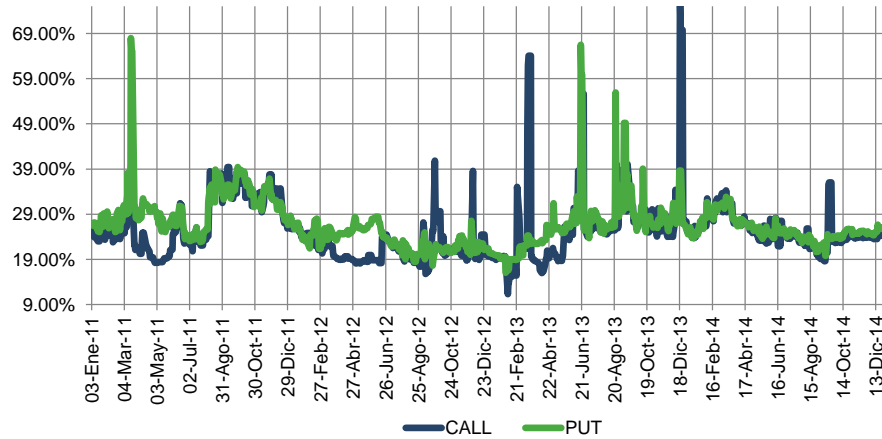
**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
GMEXICO B**



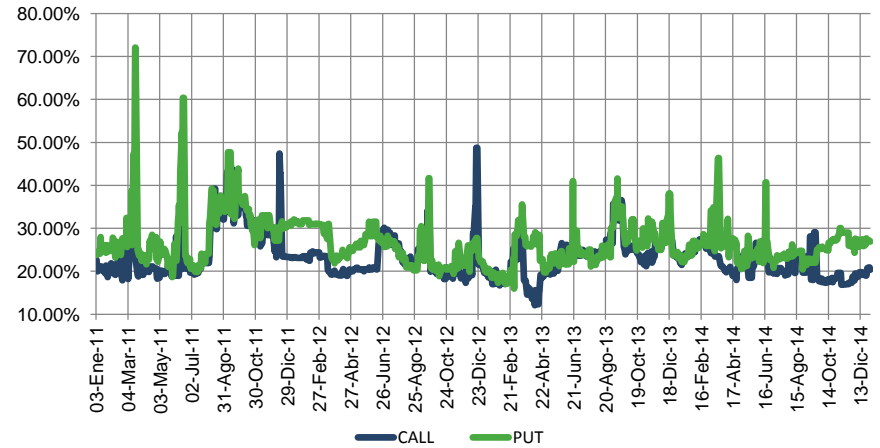
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

**VOLATILIDAD IMPLÍCITA ATM DIARIA AL VENCIMIENTO MÁS CERCANO /
DAILY ATM NEAREST MATURITY IMPLIED VOLATILITY***
Tlevisa CPO – Walmex V - Femsa UBD - Dólar/ Equity and Currency Options

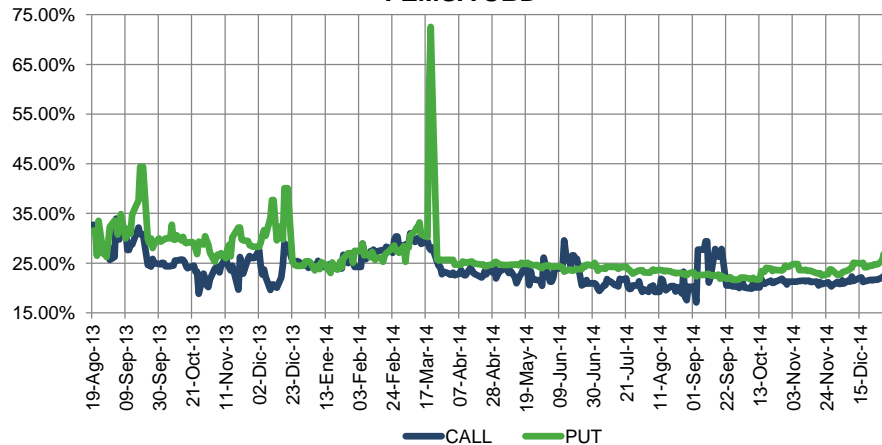
**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
TLEVISA CPO**



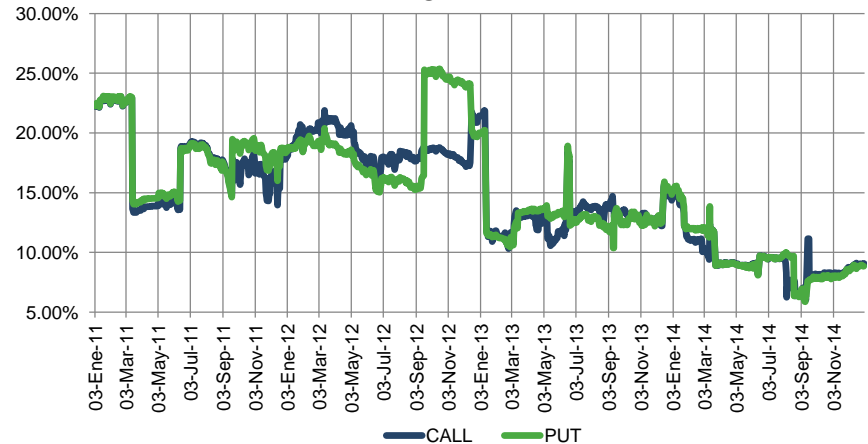
**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
WALMEX V**



**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
FEMSA UBD**



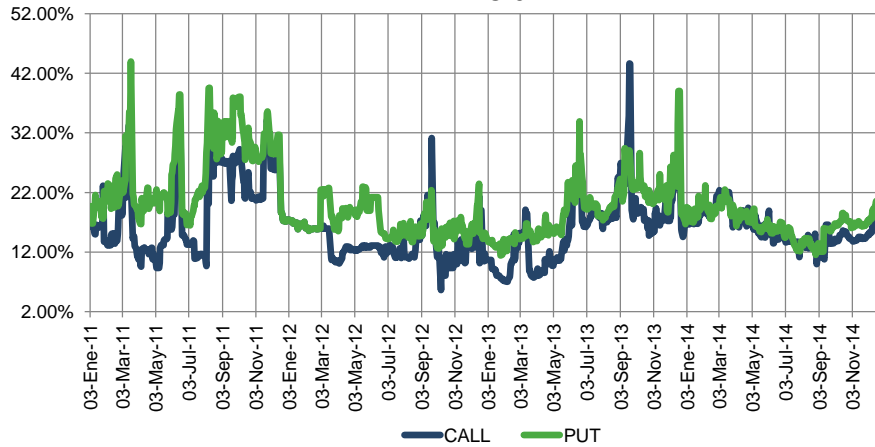
**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
DOLAR**



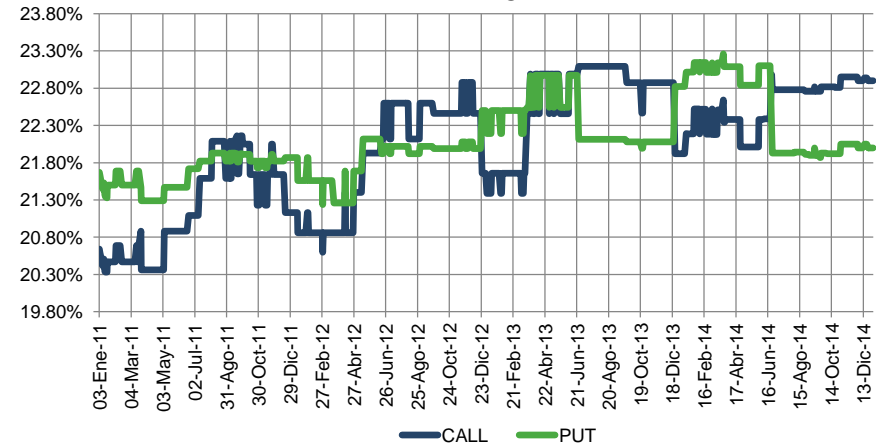
*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

**VOLATILIDAD IMPLÍCITA ATM DIARIA AL VENCIMIENTO MÁS CERCANO /
DAILY ATM NEAREST MATURITY IMPLIED VOLATILITY***
Nafrac 02 – Brtrac – iShares S&P - Mextrac / Index Tracking Stock Options

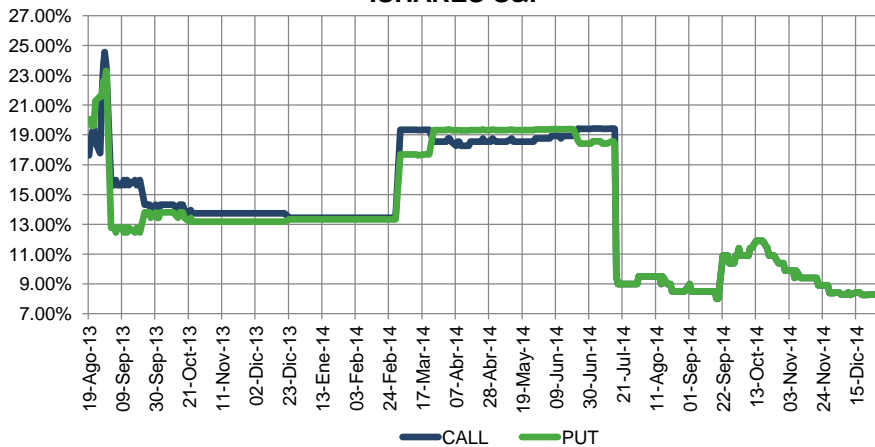
**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
NAFRAC 02**



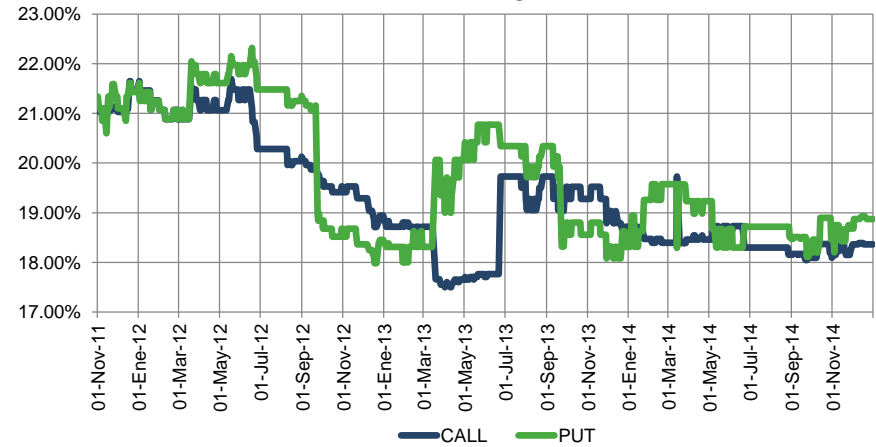
**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
BRTRAC**



**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
ISHARES S&P**



**Volatilidad Implícita diaria de las series ATM del
Vencimiento más cercano /
Nearest Maturity Implied Volatility
MEXTRAC**



*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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