



# Deltas y Volatilidades / Deltas & Volatilities

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Octubre / October 2014

## **Deltas y Volatilidades**

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

## **Deltas & Volatilities**

<b>Implied Volatility by Strike Price (Volatility Skew)</b>	<b>1</b>
<b>Daily ATM Implied Volatility</b>	<b>8</b>
<b>Daily ATM Nearest Maturity Implied Volatility</b>	<b>20</b>

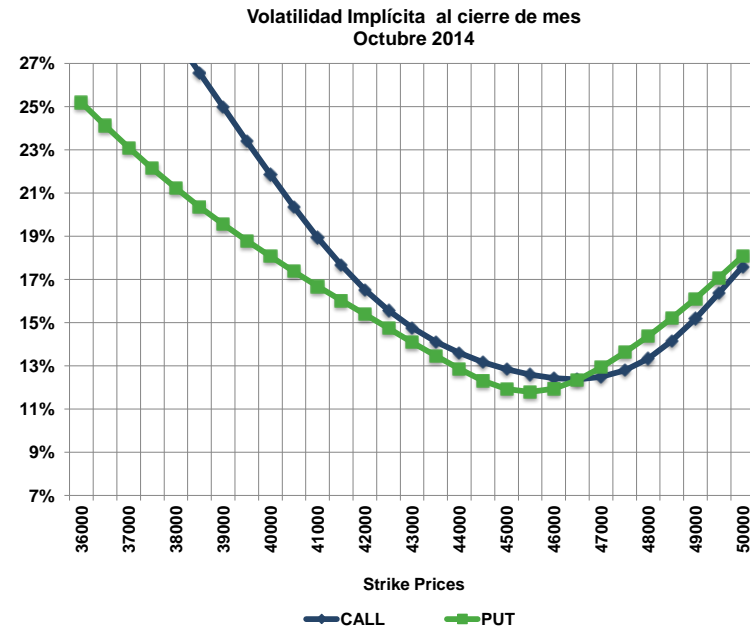
**VOLATILIDAD IMPLÍCITA\* / IMPLIED VOLATILITY\***

Opciones Futuro / Index Futures Options

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	36000	34.47%	25.19%	0.96	-0.008
DC14	36500	32.89%	24.12%	0.958	-0.009
DC14	37000	31.31%	23.11%	0.956	-0.01
DC14	37500	29.73%	22.14%	0.952	-0.011
DC14	38000	28.15%	21.23%	0.951	-0.012
DC14	38500	26.56%	20.36%	0.947	-0.015
DC14	39000	24.98%	19.56%	0.946	-0.019
DC14	39500	23.41%	18.80%	0.941	-0.025
DC14	40000	21.86%	18.07%	0.933	-0.029
DC14	40500	20.36%	17.37%	0.923	-0.051
DC14	41000	18.94%	16.68%	0.913	-0.056
DC14	41500	17.66%	16.03%	0.899	-0.072
DC14	42000	16.53%	15.39%	0.879	-0.104
DC14	42500	15.57%	14.75%	0.851	-0.137
DC14	43000	14.77%	14.10%	0.812	-0.17
DC14	43500	14.12%	13.47%	0.768	-0.225
DC14	44000	13.60%	12.86%	0.693	-0.297
DC14	44500	13.18%	12.32%	0.607	-0.382
DC14	45000	12.85%	11.93%	0.519	-0.477
DC14	45500	12.60%	11.80%	0.42	-0.581
DC14	46000	12.44%	11.95%	0.316	-0.671
DC14	46500	12.38%	12.35%	0.315	-0.748
DC14	47000	12.49%	12.93%	0.146	-0.788
DC14	47500	12.79%	13.62%	0.095	-0.856
DC14	48000	13.34%	14.38%	0.059	-0.878
DC14	48500	14.16%	15.22%	0.037	-0.865
DC14	49000	15.19%	16.12%	0.023	-0.957
DC14	49500	16.37%	17.08%	0.015	-0.965
DC14	50000	17.60%	18.07%	0.142	-0.905

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

**Volatilidad Implícita IPC**

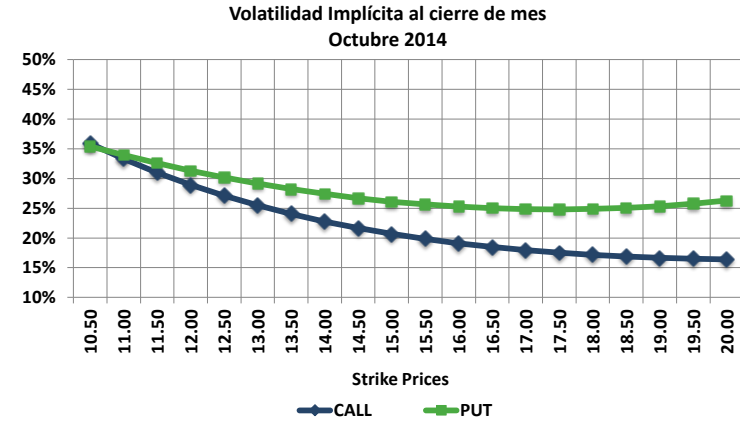


**VOLATILIDAD IMPLÍCITA\* / IMPLIED VOLATILITY\***

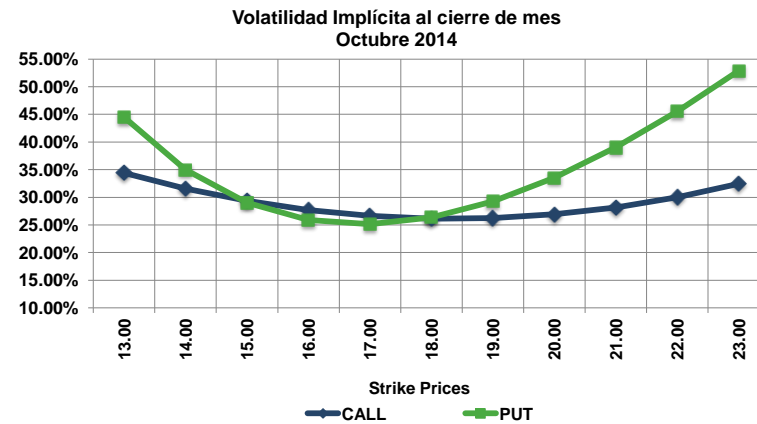
Opciones AMX L & CEMEX CPO / Stock Options

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	10.50	35.90%	35.43%	1	0
DC14	11.00	33.29%	33.95%	1	0
DC14	11.50	30.98%	32.59%	1	-0.001
DC14	12.00	28.92%	31.33%	0.999	-0.002
DC14	12.50	27.09%	30.18%	0.998	-0.005
DC14	13.00	25.47%	29.14%	0	-0.011
DC14	13.50	24.03%	28.22%	0	-0.024
DC14	14.00	22.77%	27.41%	0	-0.047
DC14	14.50	21.66%	26.70%	0	-0.096
DC14	15.00	20.68%	26.11%	0	-0.145
DC14	15.50	19.83%	25.63%	0.932	-0.232
DC14	16.00	19.10%	25.26%	0.678	-0.353
DC14	16.50	18.47%	25.00%	0.515	-0.488
DC14	17.00	17.94%	24.85%	0.352	-0.628
DC14	17.50	17.50%	24.81%	0.215	-0.716
DC14	18.00	17.14%	24.88%	0.122	-0.838
DC14	18.50	16.86%	25.06%	0.056	-0.909
DC14	19.00	16.64%	25.36%	0.024	-0.96
DC14	19.50	16.50%	25.76%	0.009	-0.994
DC14	20.00	16.41%	26.28%	0.003	-1

**Volatilidad Implícita AMERICA MOVIL L**



**Volatilidad Implícita CEMEX**

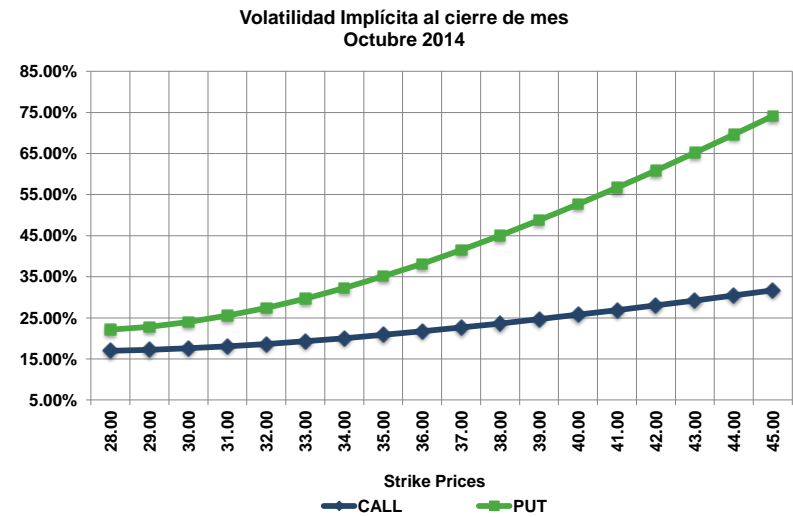


\* Calculada con los precios de cierre al final del mes / Calculated with Last Prices at the end of the Month

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

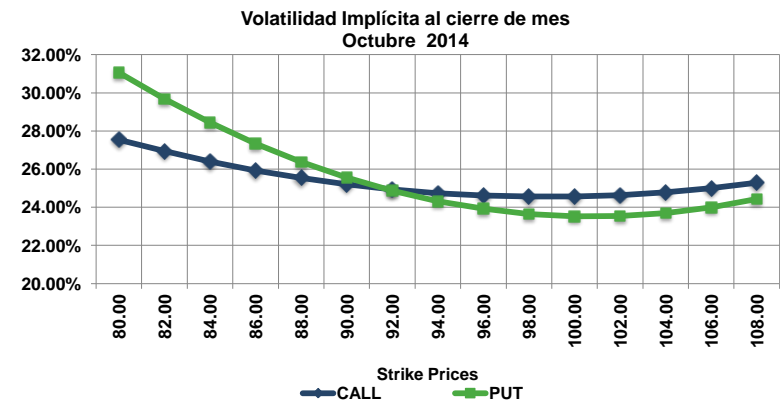
**Volatilidad Implícita WALMEX**

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	28.00	16.96%	22.12%	0.951	-0.105
DC14	29.00	17.21%	22.81%	0.9	-0.182
DC14	30.00	17.58%	23.96%	0.748	-0.306
DC14	31.00	18.06%	25.51%	0.565	-0.448
DC14	32.00	18.63%	27.44%	0.363	-0.593
DC14	33.00	19.29%	29.70%	0.221	-0.692
DC14	34.00	20.03%	32.27%	0.123	-0.766
DC14	35.00	20.84%	35.11%	0.08	-0.809
DC14	36.00	21.72%	38.19%	0.046	-0.836
DC14	37.00	22.65%	41.51%	0.026	-0.844
DC14	38.00	23.63%	45.03%	0.015	-0.858
DC14	39.00	24.67%	48.74%	0.009	-0.89
DC14	40.00	25.75%	52.63%	0.005	-0.873
DC14	41.00	26.87%	56.67%	0.003	-0.901
DC14	42.00	28.02%	60.85%	0.002	-0.891
DC14	43.00	29.21%	65.17%	0.001	-0.903
DC14	44.00	30.43%	69.60%	0.001	-0.897
DC14	45.00	31.68%	74.15%	0.001	-0.909



**Volatilidad Implícita TLEVISA**

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	80.00	27.54%	31.06%	0.98	-0.031
DC14	82.00	26.94%	29.68%	0.967	-0.046
DC14	84.00	26.40%	28.44%	0.954	-0.067
DC14	86.00	25.93%	27.34%	0.921	-0.096
DC14	88.00	25.53%	26.37%	0.874	-0.132
DC14	90.00	25.20%	25.55%	0.824	-0.181
DC14	92.00	24.94%	24.87%	0.762	-0.244
DC14	94.00	24.74%	24.32%	0.676	-0.319
DC14	96.00	24.61%	23.92%	0.595	-0.406
DC14	98.00	24.56%	23.65%	0.507	-0.502
DC14	100.00	24.56%	23.53%	0.415	-0.603
DC14	102.00	24.64%	23.54%	0.326	-0.699
DC14	104.00	24.79%	23.70%	0.248	-0.752
DC14	106.00	25.00%	23.99%	0.18	-0.813
DC14	108.00	25.28%	24.43%	0.179	-0.864

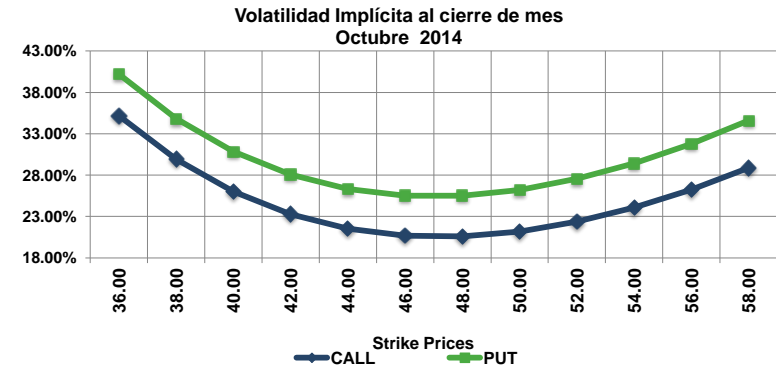


\* Calculada con los precios de cierre al final del mes / Calculated with Last Prices at the end of the Month

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

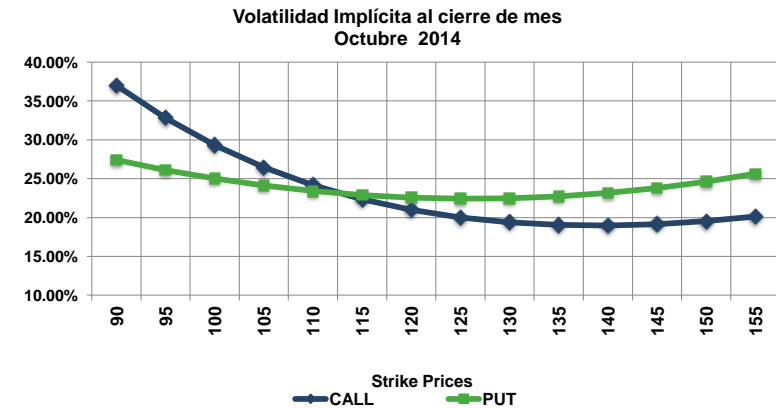
**Volatilidad Implícita GMEXICO**

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	36.00	35.16%	40.21%	0.979	-0.029
DC14	38.00	29.92%	34.82%	0.97	-0.064
DC14	40.00	26.02%	30.83%	0.945	-0.083
DC14	42.00	23.28%	28.06%	0.922	-0.147
DC14	44.00	21.54%	26.33%	0.768	-0.269
DC14	46.00	20.68%	25.52%	0.566	-0.442
DC14	48.00	20.58%	25.51%	0.352	-0.64
DC14	50.00	21.17%	26.21%	0.172	-0.783
DC14	52.00	22.36%	27.54%	0.108	-0.865
DC14	54.00	24.07%	29.41%	0.051	-0.895
DC14	56.00	26.26%	31.78%	0.024	-0.988
DC14	58.00	28.86%	34.59%	0.011	-1



**Volatilidad Implícita FEMSA UBD**

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	90	37.03%	27.41%	0.875	-0.077
DC14	95	32.81%	26.12%	0.861	-0.102
DC14	100	29.31%	25.03%	0.84	-0.132
DC14	105	26.46%	24.12%	0.812	-0.178
DC14	110	24.17%	23.41%	0.773	-0.232
DC14	115	22.37%	22.89%	0.722	-0.295
DC14	120	21.00%	22.56%	0.662	-0.366
DC14	125	20.02%	22.43%	0.585	-0.444
DC14	130	19.38%	22.48%	0.504	-0.525
DC14	135	19.04%	22.73%	0.425	-0.601
DC14	140	18.97%	23.17%	0.35	-0.673
DC14	145	19.15%	23.80%	0.28	-0.731
DC14	150	19.54%	24.62%	0.221	-0.781
DC14	155	20.14%	25.63%	0.2	-0.819



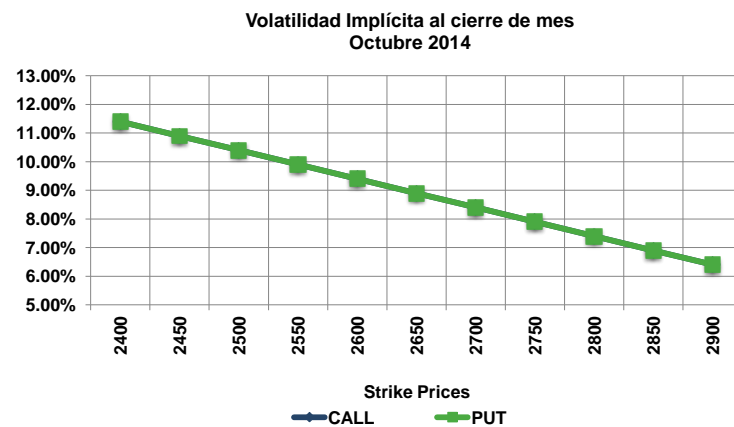
\* Calculada con los precios de cierre al final del mes / Calculated with Last Prices at the end of the Month

## VOLATILIDAD IMPLÍCITA\* / IMPLIED VOLATILITY\*

Opciones ISHARES S&P & MEXTRAC | ETF's Options

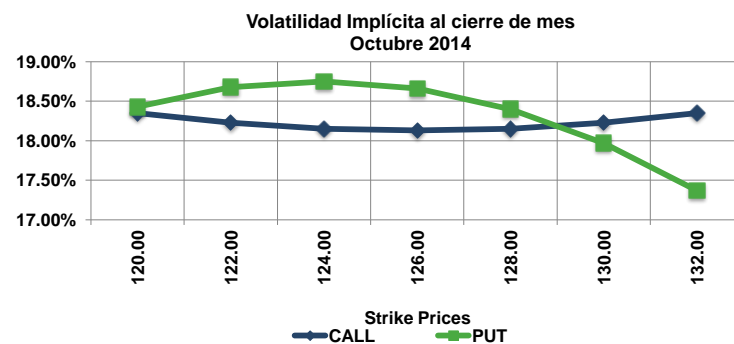
### Volatilidad Implícita ISHARES S&P

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLICITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	2400	11.40%	11.40%	0.999	-0.001
DC14	2450	10.90%	10.90%	0.998	-0.002
DC14	2500	10.40%	10.40%	0.993	-0.007
DC14	2550	9.90%	9.90%	0.979	-0.021
DC14	2600	9.40%	9.40%	0.944	-0.058
DC14	2650	8.90%	8.90%	0.859	-0.145
DC14	2700	8.40%	8.40%	0.701	-0.311
DC14	2750	7.90%	7.90%	0.47	-0.564
DC14	2800	7.40%	7.40%	0.227	-0.858
DC14	2850	6.90%	6.90%	0.064	-1
DC14	2900	6.40%	6.40%	0.008	-1



### Volatilidad Implícita MEXTRAC

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLICITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	120.00	18.35%	18.43%	0.717	-0.288
DC14	122.00	18.23%	18.68%	0.63	-0.379
DC14	124.00	18.15%	18.75%	0.535	-0.474
DC14	126.00	18.13%	18.66%	0.438	-0.571
DC14	128.00	18.15%	18.40%	0.348	-0.665
DC14	130.00	18.23%	17.97%	0.267	-0.757
DC14	132.00	18.35%	17.37%	0.199	-0.844



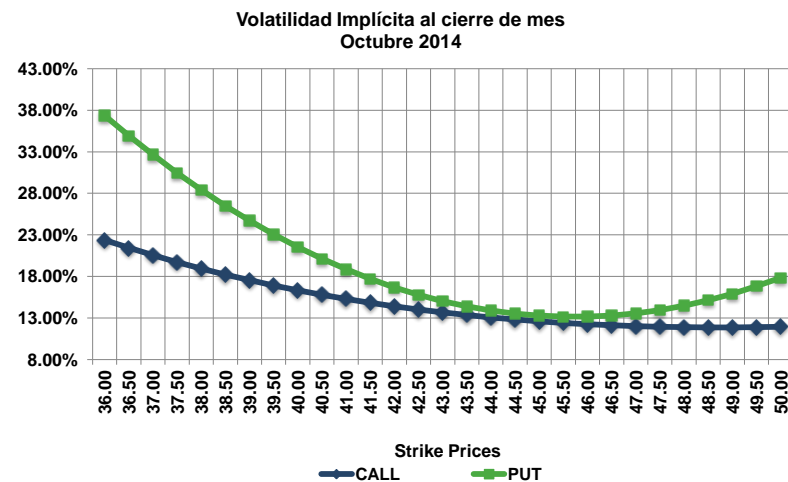
\* Calculada con los precios de cierre al final del mes / Calculated with Last Prices at the end of the Month

FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	36.00	22.36%	37.37%	0.998	-0.041
DC14	36.50	21.43%	34.94%	0.997	-0.041
DC14	37.00	20.55%	32.64%	0.997	-0.041
DC14	37.50	19.72%	30.47%	0.996	-0.041
DC14	38.00	18.95%	28.42%	0.995	-0.043
DC14	38.50	18.23%	26.50%	0.993	-0.044
DC14	39.00	17.55%	24.72%	0.991	-0.047
DC14	39.50	16.92%	23.06%	0.987	-0.051
DC14	40.00	16.33%	21.53%	0.982	-0.056
DC14	40.50	15.79%	20.12%	0.973	-0.062
DC14	41.00	15.29%	18.85%	0.963	-0.074
DC14	41.50	14.82%	17.70%	0.946	-0.089
DC14	42.00	14.40%	16.68%	0.922	-0.109
DC14	42.50	14.01%	15.79%	0.891	-0.139
DC14	43.00	13.66%	15.03%	0.847	-0.177
DC14	43.50	13.35%	14.40%	0.79	-0.23
DC14	44.00	13.06%	13.89%	0.721	-0.296
DC14	44.50	12.81%	13.52%	0.639	-0.376
DC14	45.00	12.60%	13.27%	0.547	-0.467
DC14	45.50	12.41%	13.15%	0.447	-0.563
DC14	46.00	12.25%	13.16%	0.345	-0.651
DC14	46.50	12.12%	13.29%	0.17	-0.802
DC14	47.00	12.02%	13.56%	0.085	-0.919
DC14	47.50	11.94%	13.95%	0.132	0
DC14	48.00	11.89%	14.47%	0.086	-0.995
DC14	48.50	11.87%	15.12%	0.053	-1
DC14	49.00	11.87%	15.90%	0.031	-1
DC14	49.50	11.89%	16.81%	0.019	-1
DC14	50.00	11.94%	17.84%	0.01	-1

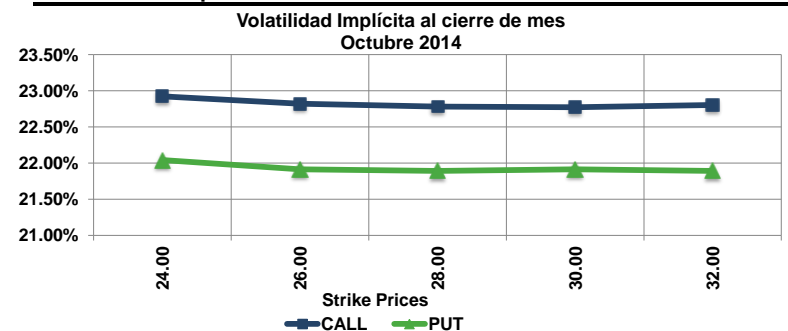
FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	24.00	22.92%	22.04%	0.703	-0.294
DC14	26.00	22.82%	21.91%	0.335	-0.686
DC14	28.00	22.78%	21.89%	0.092	-0.95
DC14	30.00	22.77%	21.91%	0.015	-1
DC14	32.00	22.80%	21.89%	0.002	-1

**VOLATILIDAD IMPLÍCITA\* / IMPLIED VOLATILITY\***  
Opciones NAFTRAC & BRTRAC | ETF's Options

**Volatilidad Implícita NAFTRAC 02**



**Volatilidad Implícita BRTRAC**



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

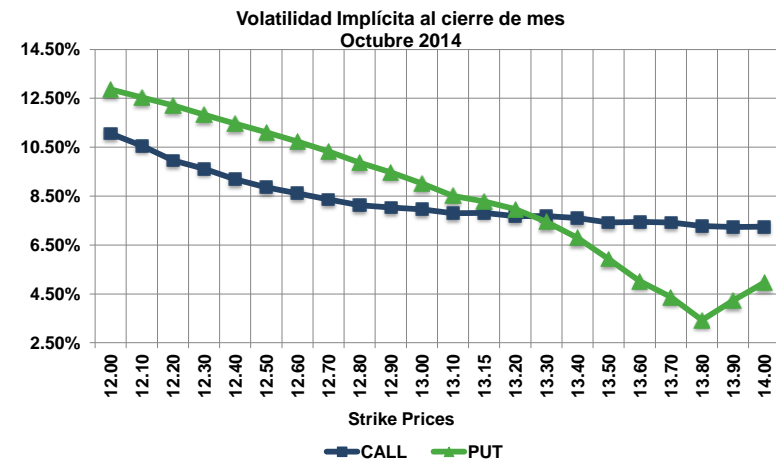


FECHA DE VENCIMIENTO MATURITY DATE	PRECIO DE EJERCICIO STRIKE PRICE	VOLATILIDAD IMPLÍCITA		DELTA	
		CALL	PUT	CALL	PUT
DC14	12.00	11.06%	12.86%	0.995	-0.004
DC14	12.10	10.56%	12.54%	0.994	-0.006
DC14	12.20	9.96%	12.21%	0.994	-0.009
DC14	12.30	9.62%	11.83%	0.993	-0.012
DC14	12.40	9.19%	11.46%	0.992	-0.017
DC14	12.50	8.86%	11.11%	0.99	-0.024
DC14	12.60	8.61%	10.73%	0.985	-0.033
DC14	12.70	8.36%	10.32%	0.977	-0.046
DC14	12.80	8.12%	9.87%	0.964	-0.062
DC14	12.90	8.04%	9.47%	0.943	-0.085
DC14	13.00	7.95%	9.02%	0.908	-0.116
DC14	13.10	7.80%	8.51%	0.858	-0.157
DC14	13.15	7.81%	8.28%	0.828	-0.182
DC14	13.20	7.68%	7.97%	0.794	-0.21
DC14	13.30	7.68%	7.44%	0.708	-0.282
DC14	13.40	7.60%	6.79%	0.606	-0.378
DC14	13.50	7.42%	5.93%	0.497	-0.502
DC14	13.60	7.45%	5.02%	0.385	-0.667
DC14	13.70	7.42%	4.37%	0.284	-0.83
DC14	13.80	7.27%	3.43%	0.195	-0.963
DC14	13.90	7.24%	4.23%	0.122	-0.974
DC14	14.00	7.25%	4.96%	0.076	-0.981

\* 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 I Currency Options

#### Volatilidad Implícita DEUA



# Volatilidad Implícita ATM de IPC

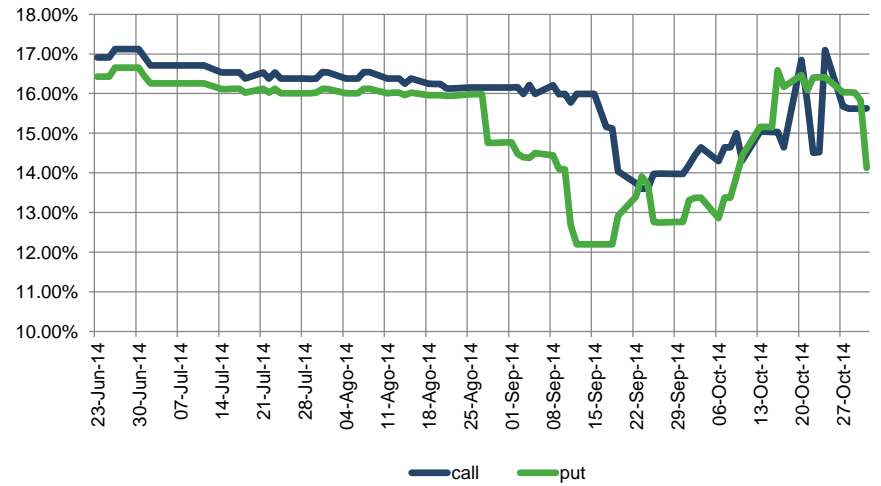
VOLATILIDAD IMPLÍCITA ATM DIARIA\* / DAILY IMPLIED ATM VOLATILITY\*

IPC / Equity Index Options

**Serie de Marzo 2015 / Maturity March 2015**



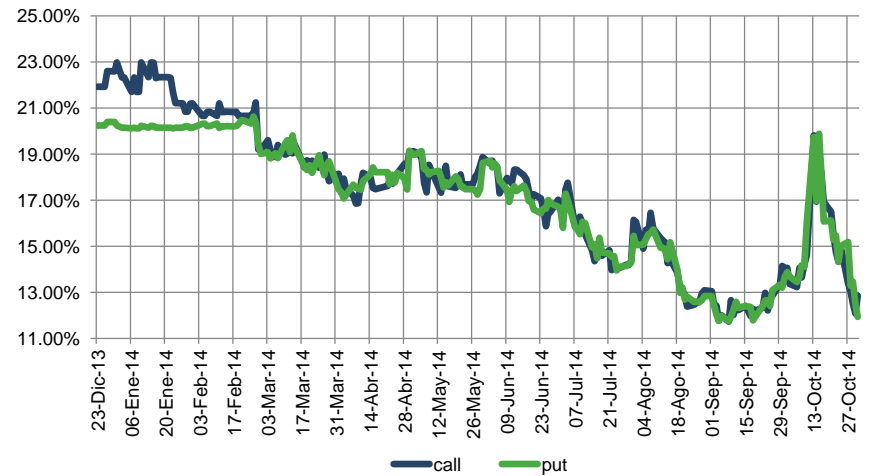
**Serie de Junio 2015 / Maturity June 2015**



**Serie de Septiembre 2015 / Maturity September 2015**



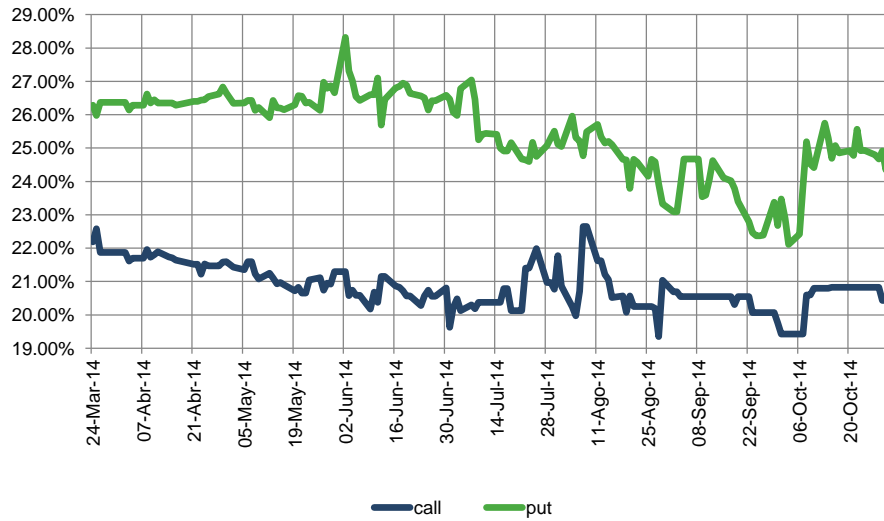
**Serie de Diciembre 2014 / Maturity December 2014**



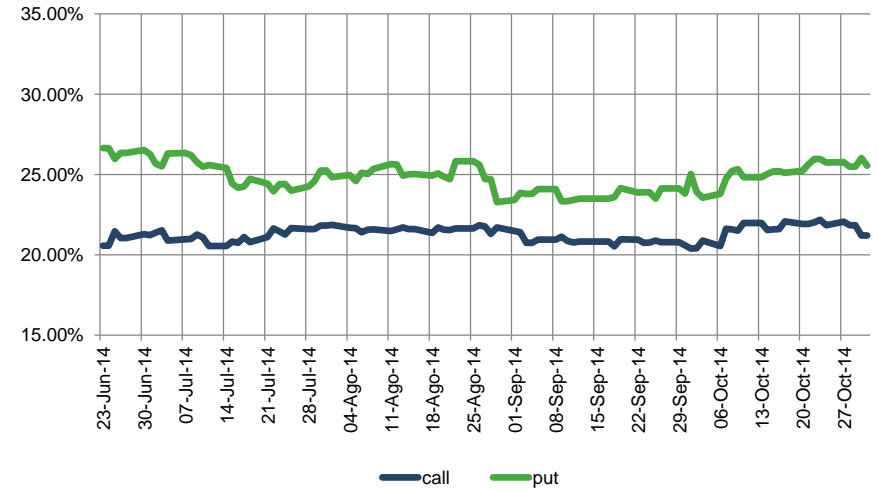
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

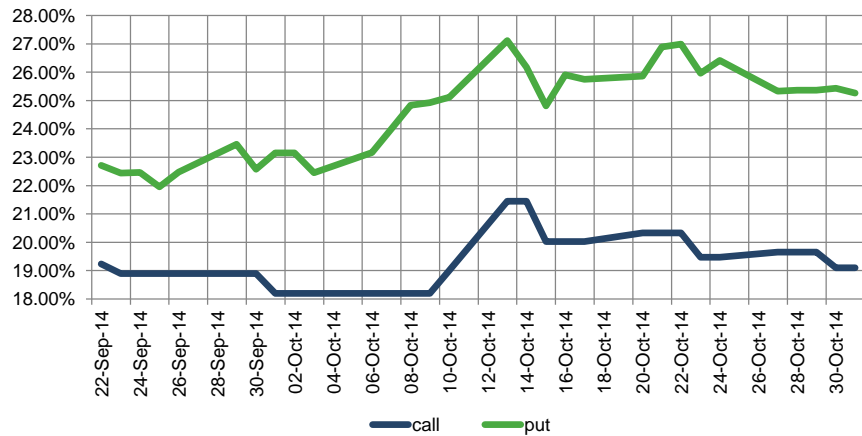
**Serie de Marzo 2015 / Maturity March 2015**



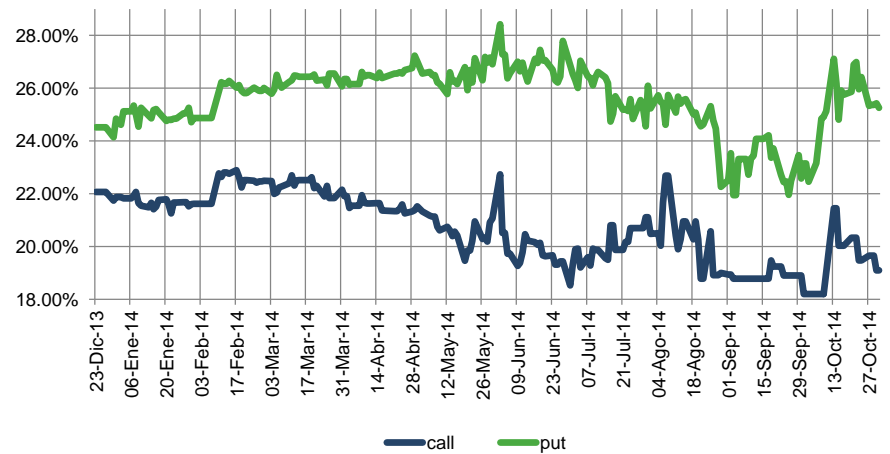
**Serie de Junio 2015 / Maturity June 2015**



**Serie de Septiembre 2015 / Maturity September 2015**



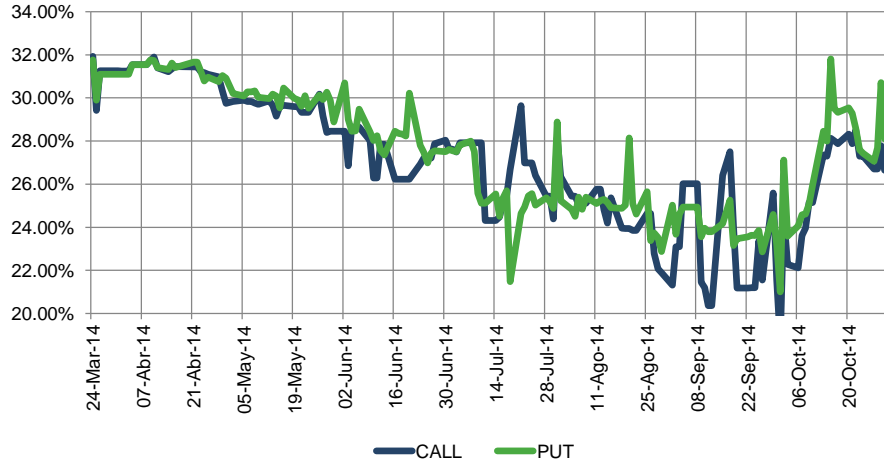
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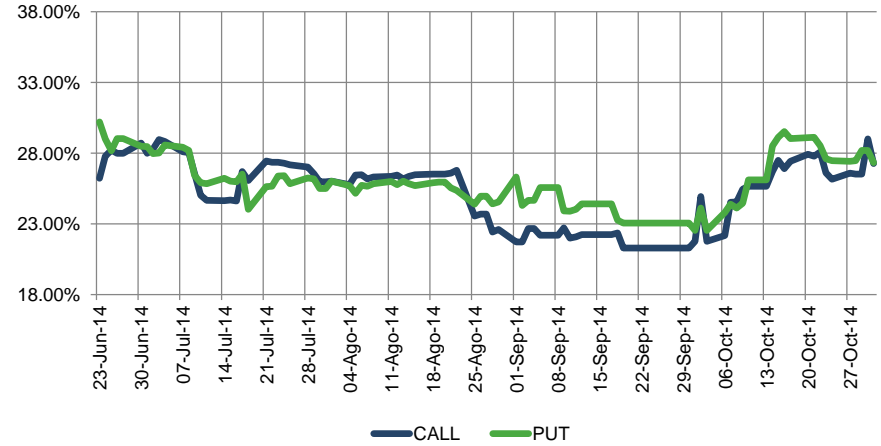
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

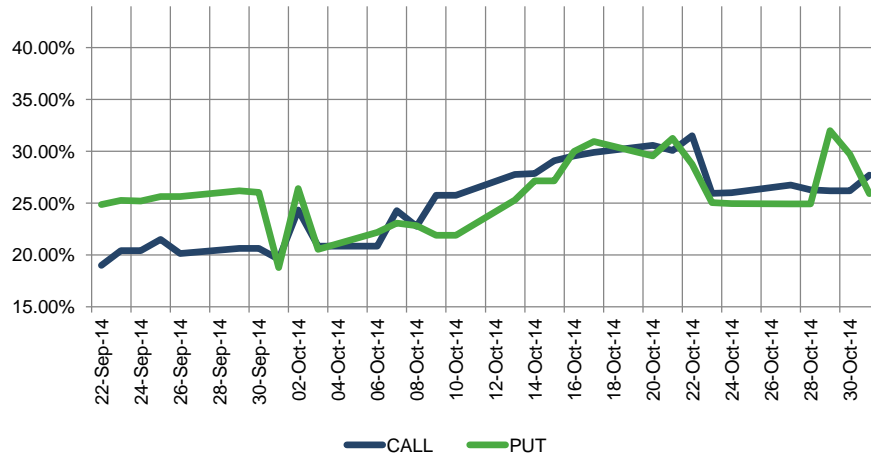
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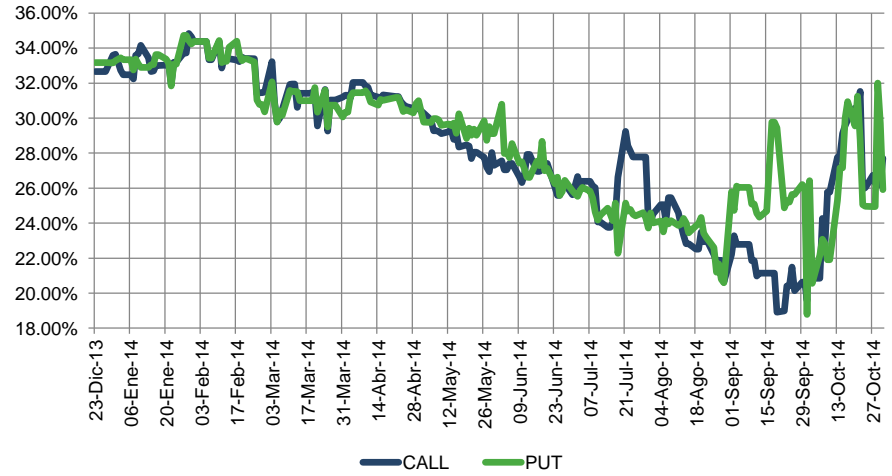
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**Serie de Septiembre 2015/ Maturity September 2015**



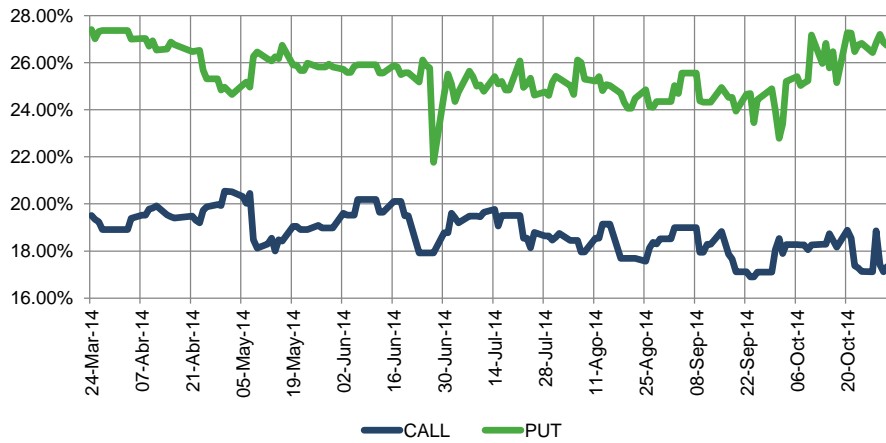
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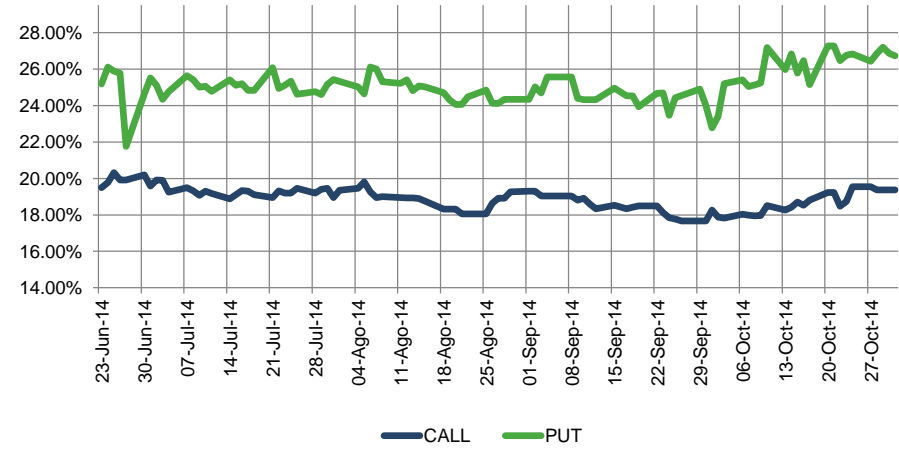
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

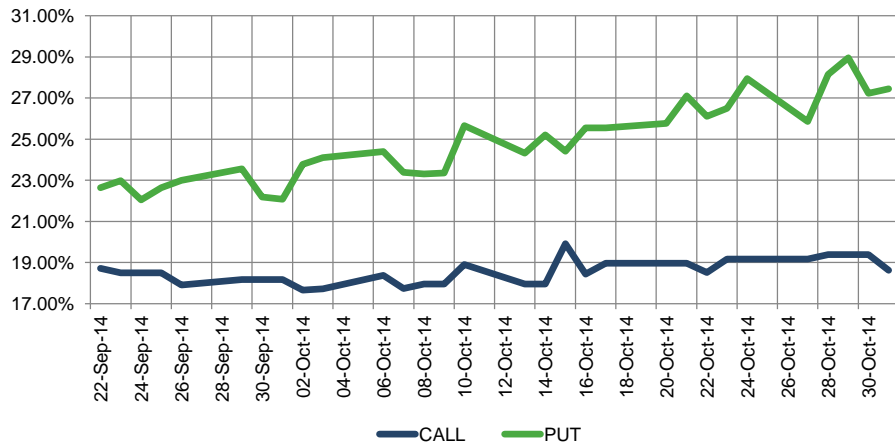
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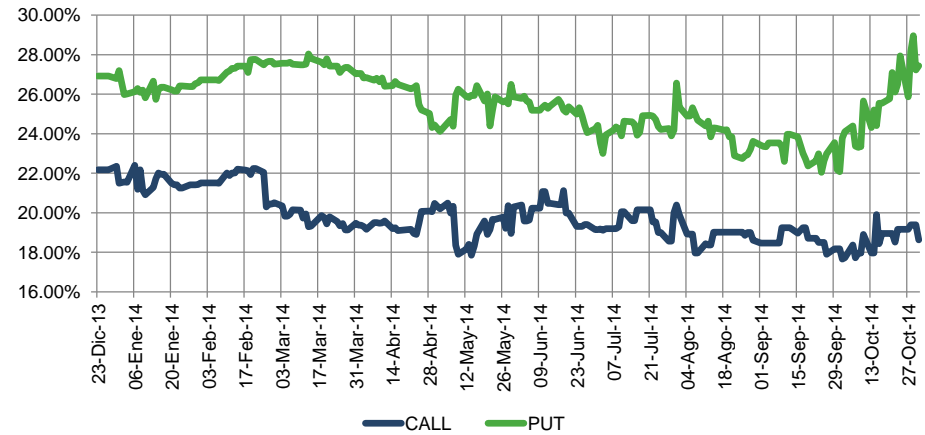
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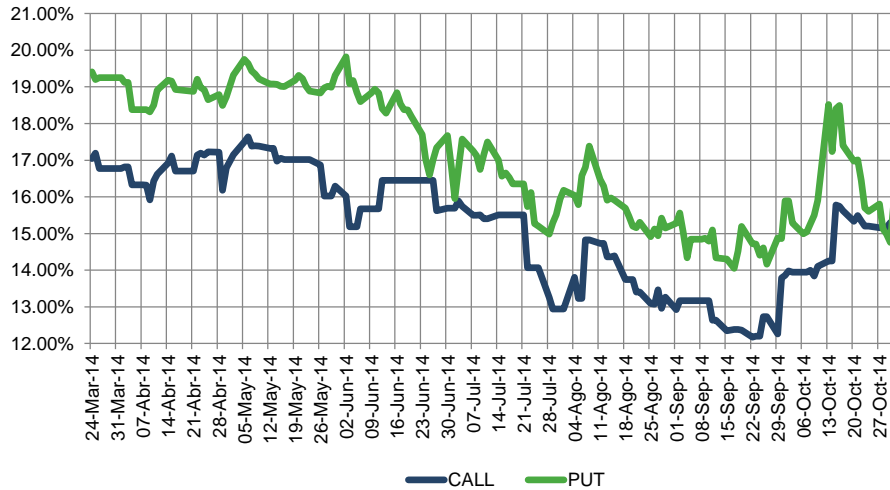
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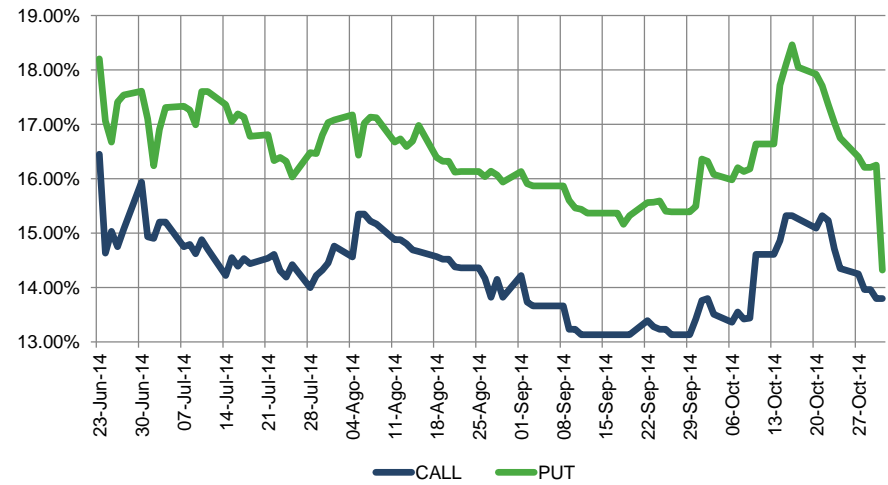
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

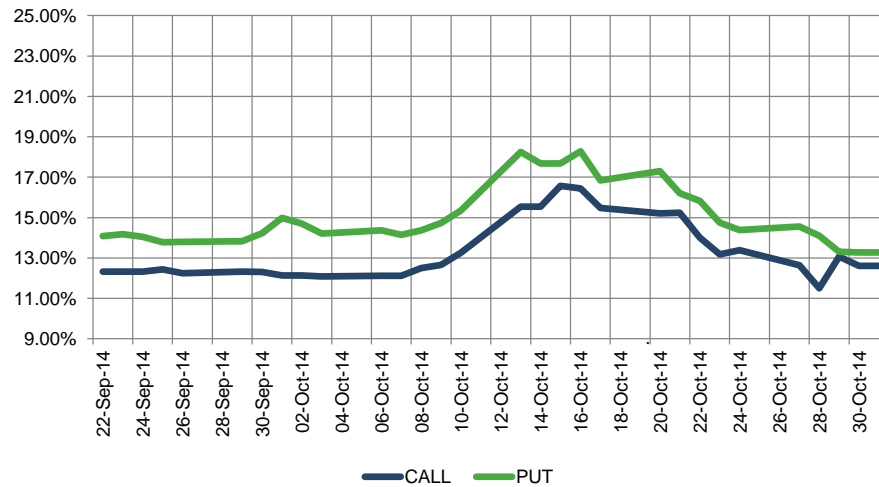
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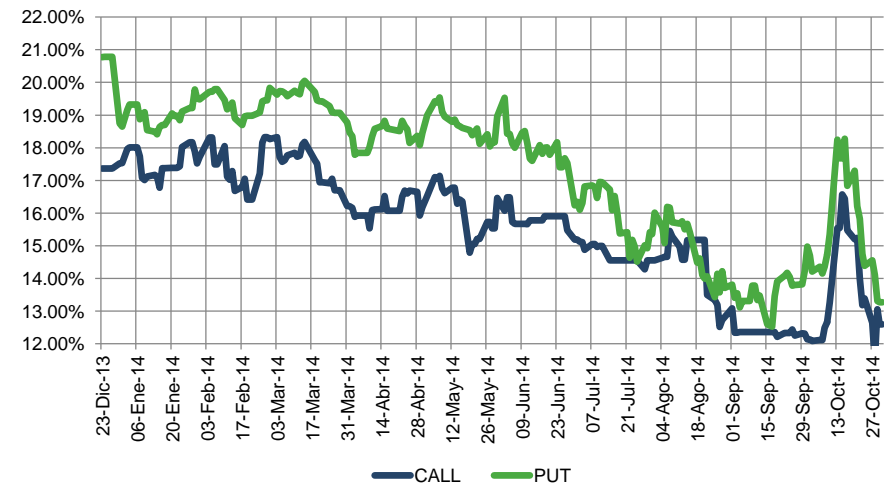
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**Serie de Septiembre 2015 / Maturity September 2015**



**Serie de Diciembre 2014 / Maturity December 2014**

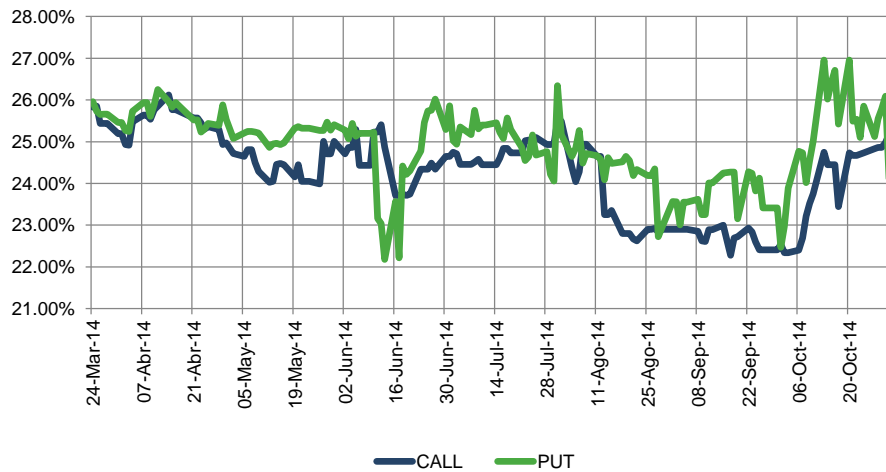


\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

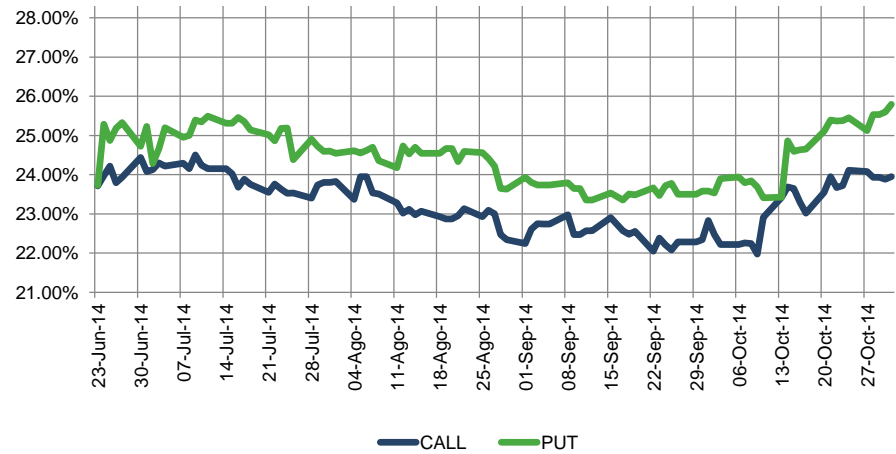
**VOLATILIDAD IMPLÍCITA ATM DIARIA\* / DAILY IMPLIED ATM VOLATILITY\***

Tlevisa CPO / Tlevisa CPO Stock Option

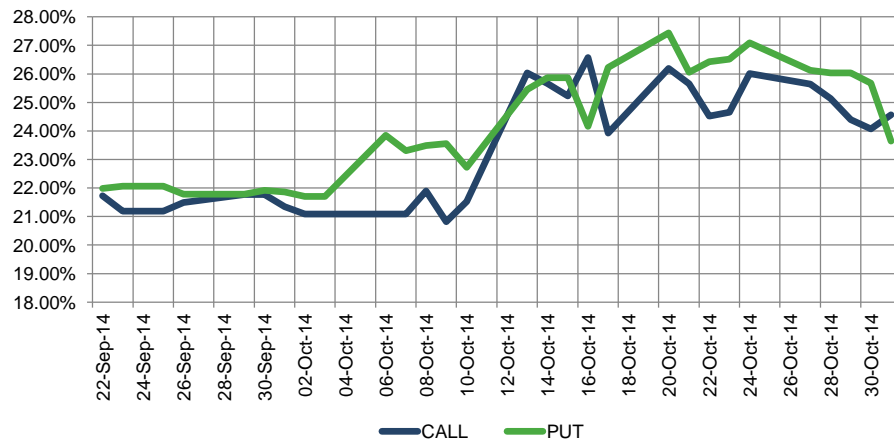
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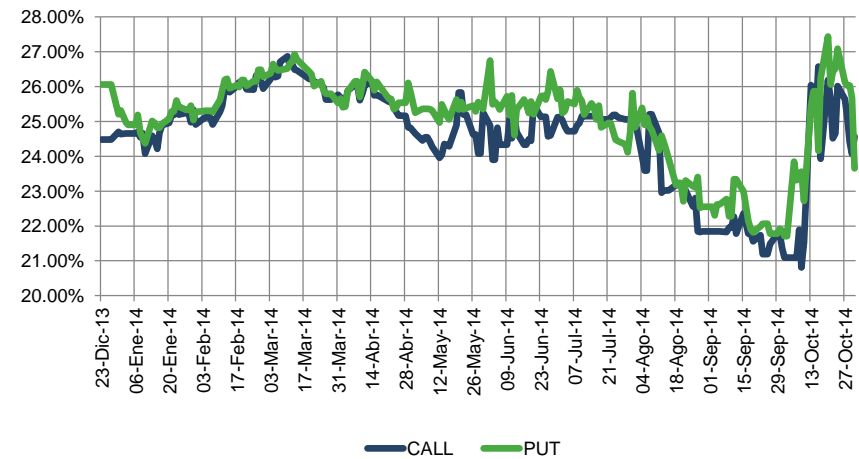
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**Serie de Septiembre 2015 / Maturity September 2015**



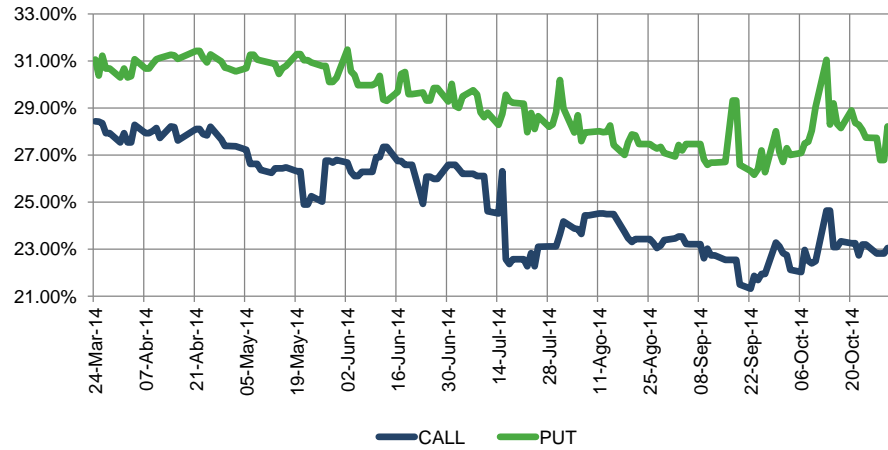
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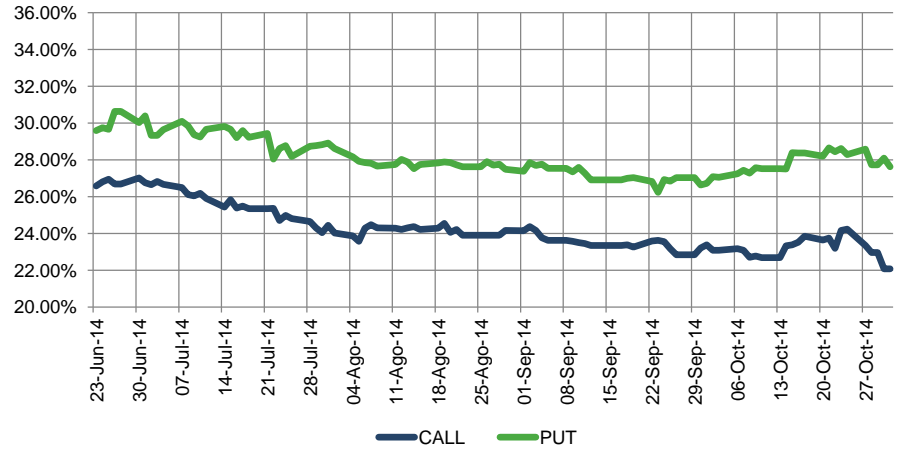
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

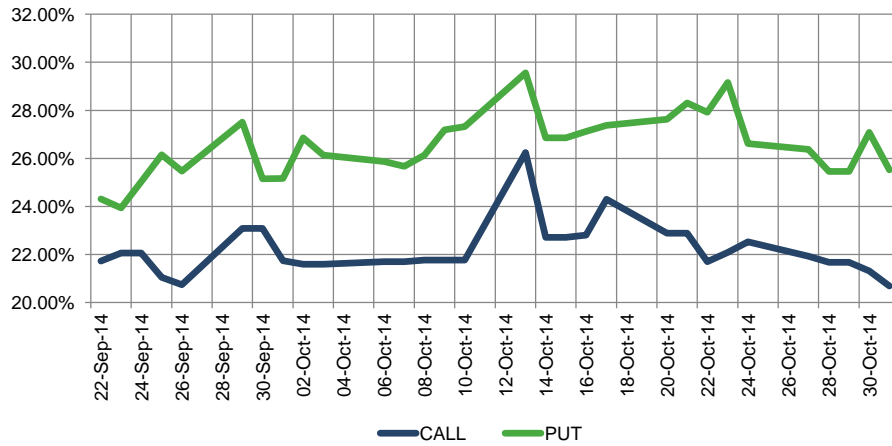
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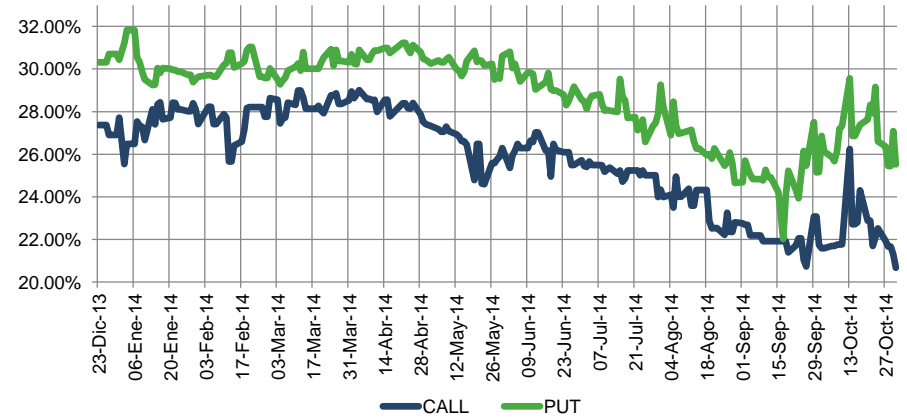
**Serie de Junio 2015 / Maturity June 2015**



**Serie de Septiembre 2015 / Maturity September 2015**



**Serie de Diciembre 2014 / Maturity December 2014**

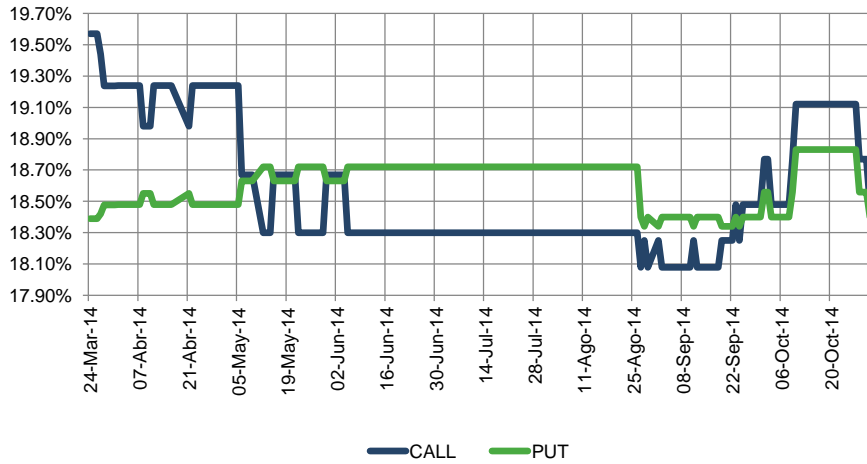


\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

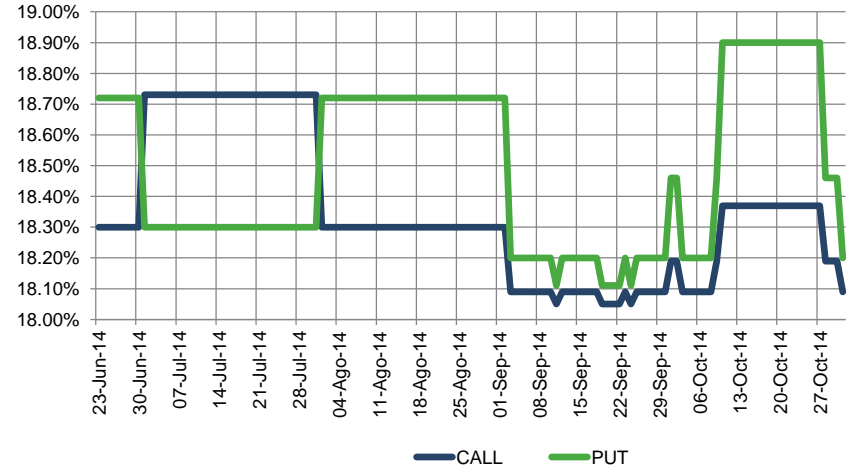


**VOLATILIDAD IMPLÍCITA ATM DIARIA\* / DAILY IMPLIED ATM VOLATILITY\***  
 Mextrac / Index Tracking Stock Option

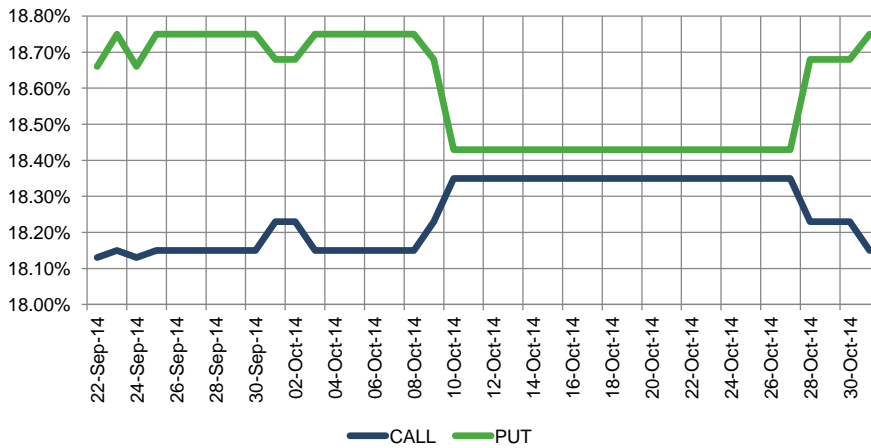
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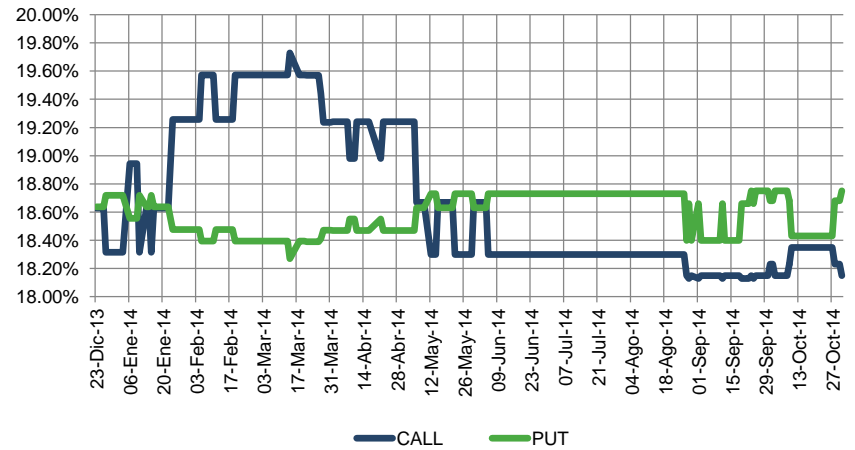
**Serie de Junio 2015 / Maturity June 2015**



**Serie de Septiembre 2015 / Maturity September 2015**



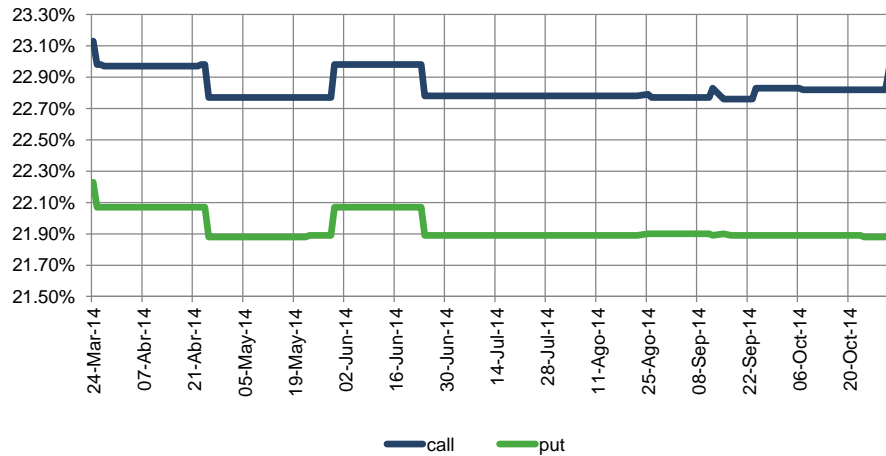
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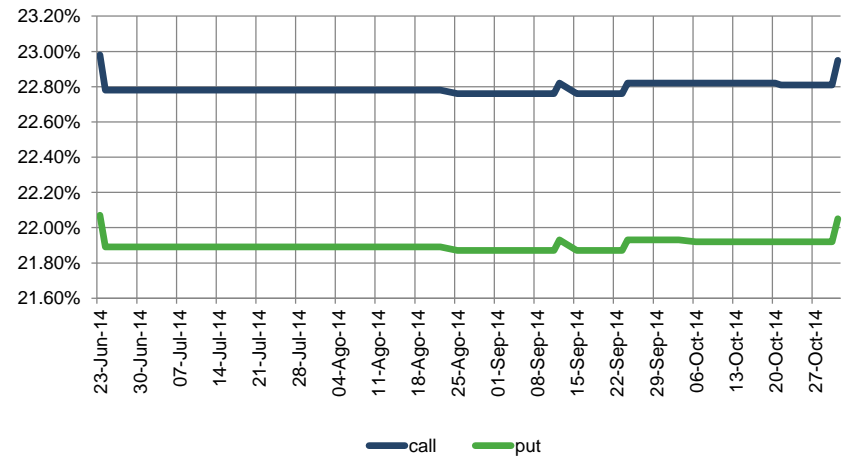
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

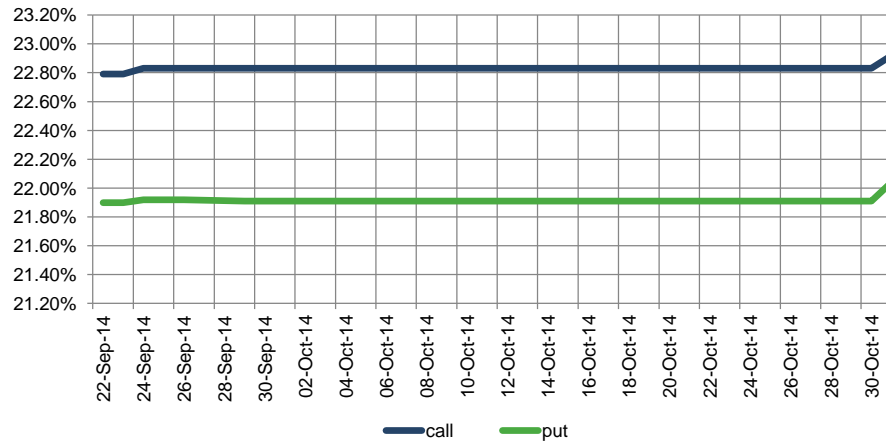
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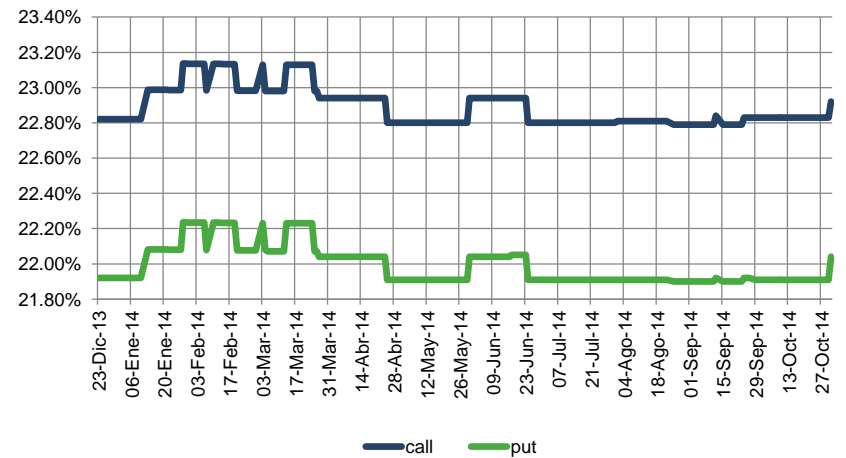
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**Serie de Septiembre 2015 / Maturity September 2015**



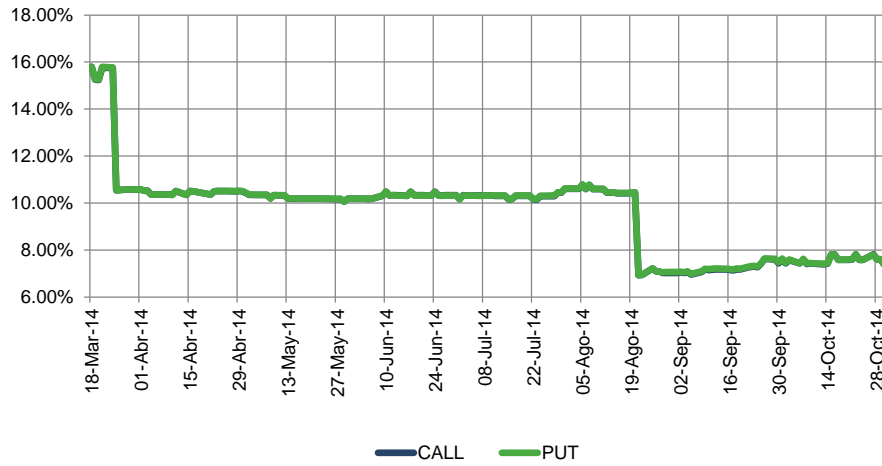
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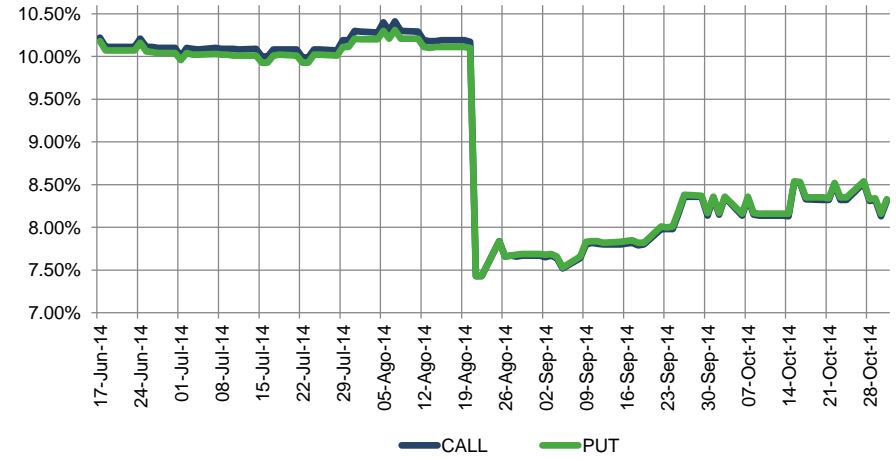
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

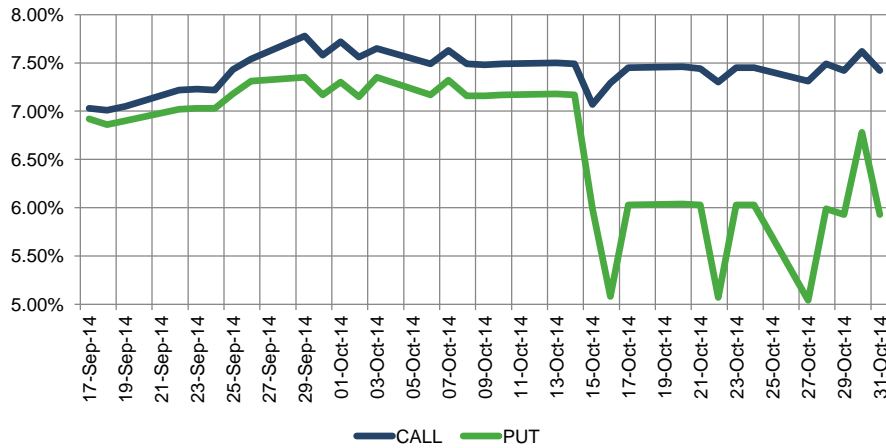
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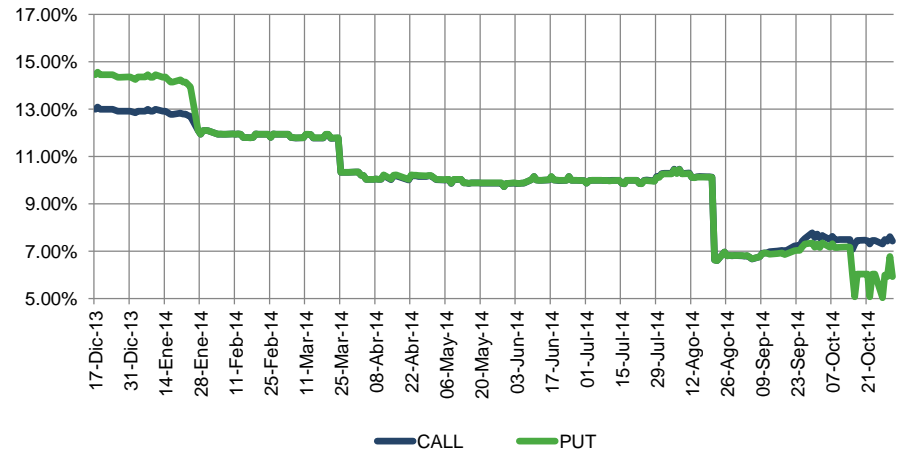
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**Serie de Septiembre 2015 / Maturity September 2015**



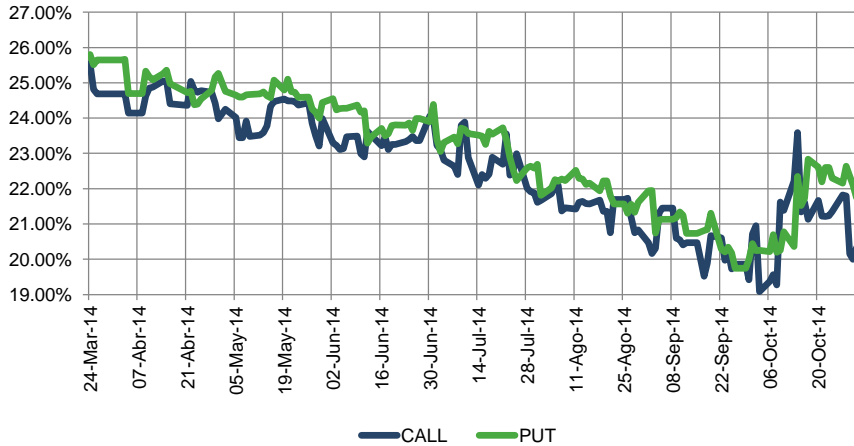
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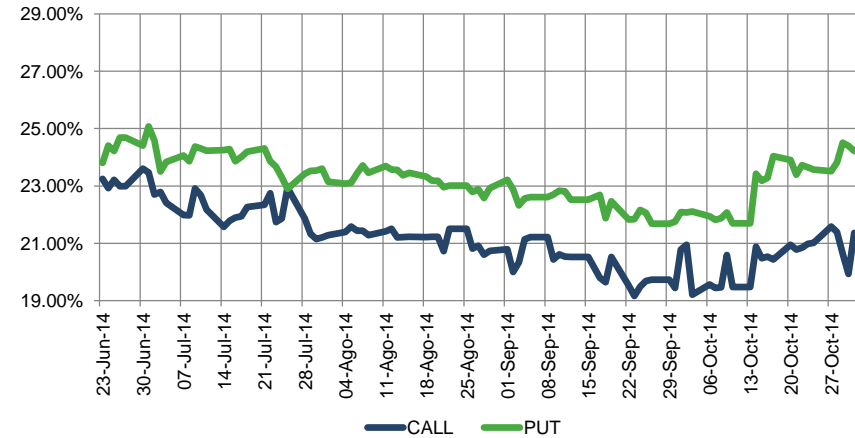
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

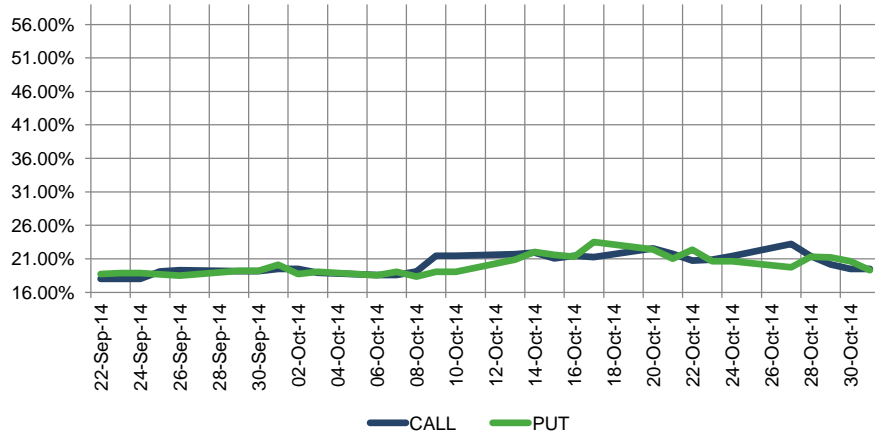
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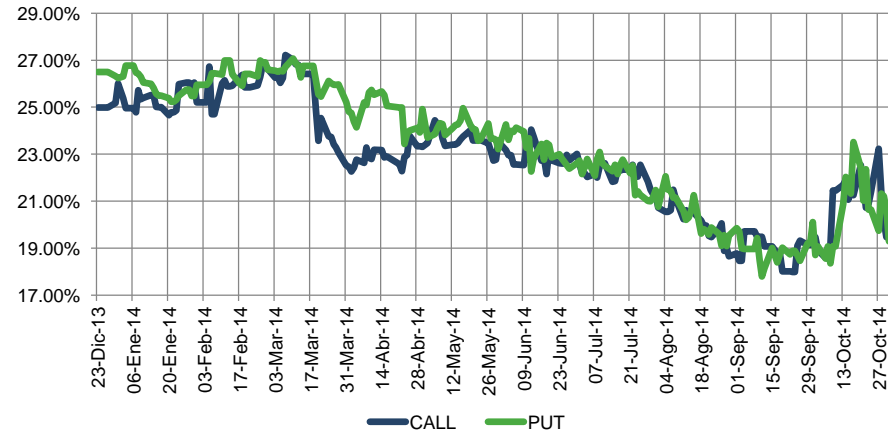
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**Serie de Septiembre 2015 / Maturity September 2015**



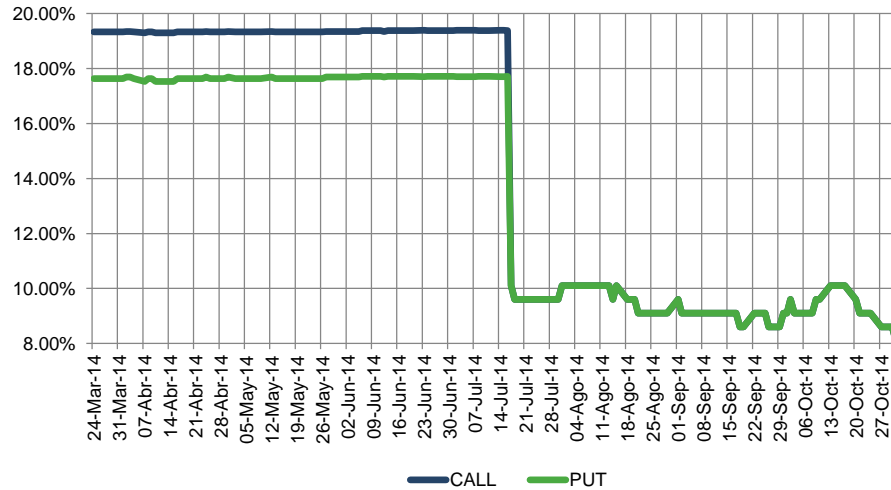
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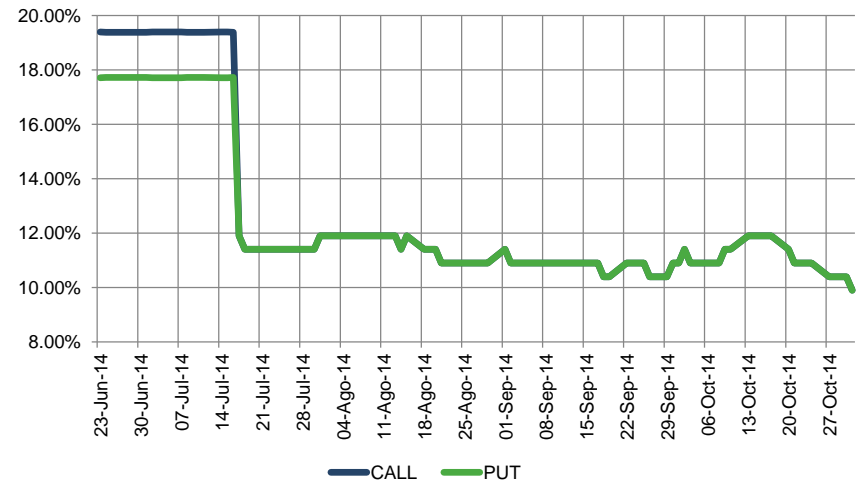
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

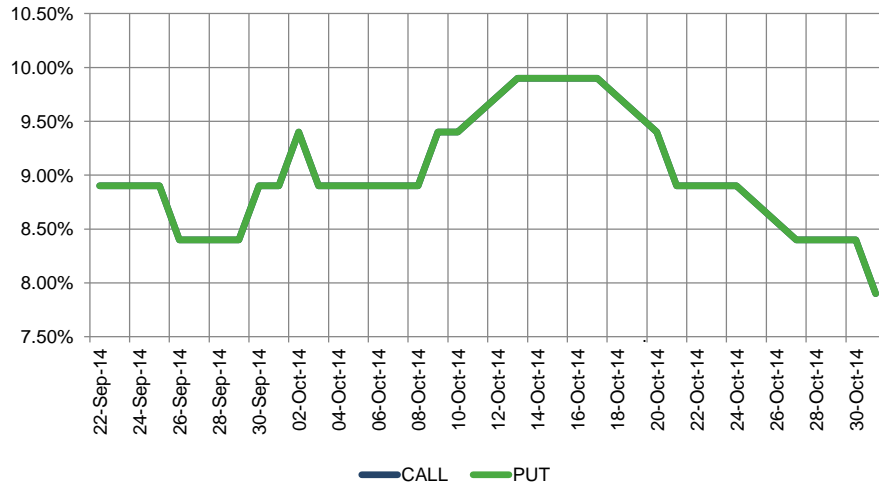
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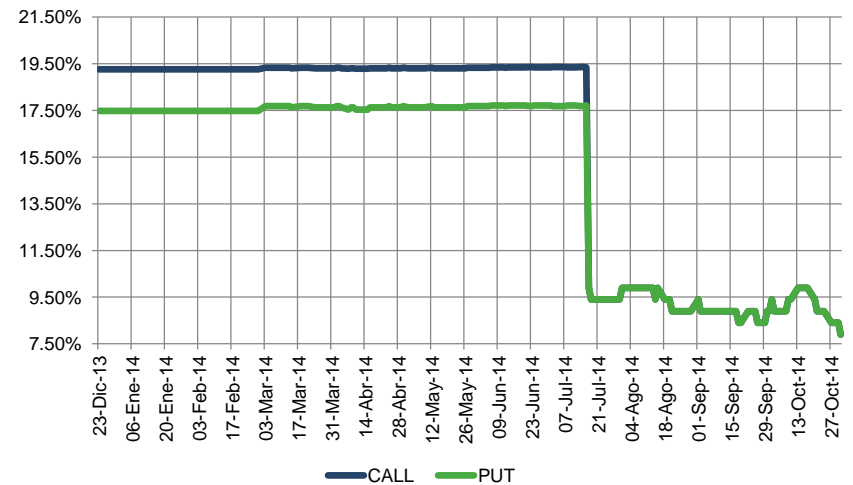
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**Serie de Septiembre 2015 / Maturity September 2015**



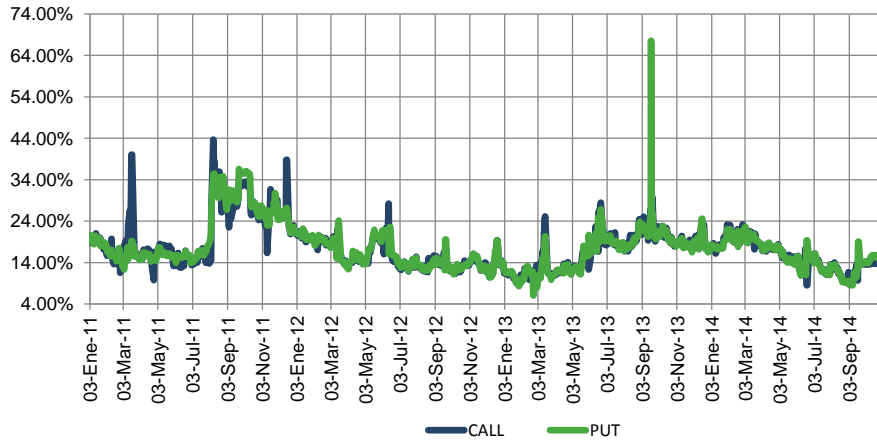
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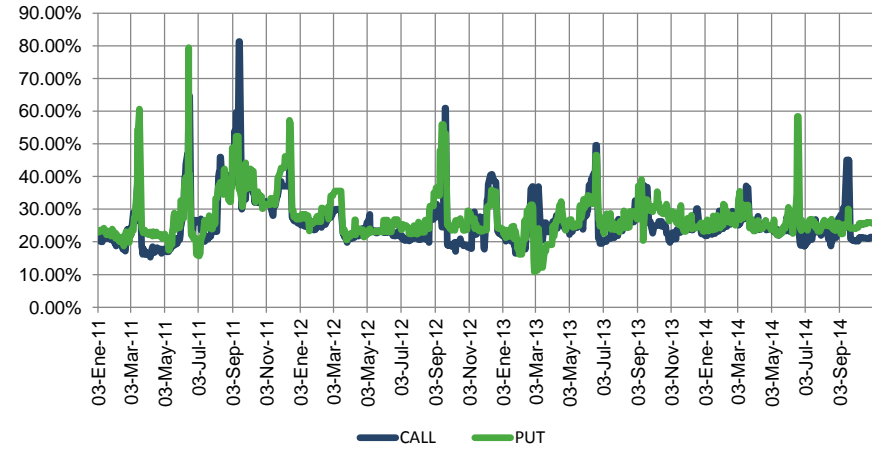
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

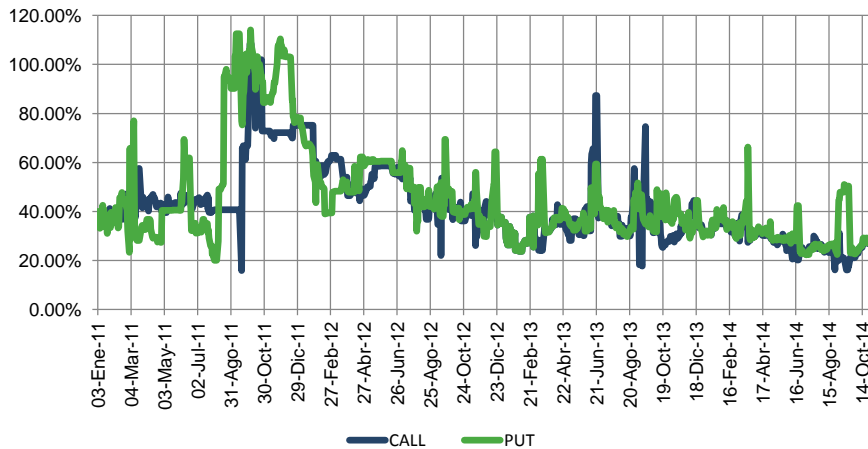
**Volatilidad Implícita diaria de las series ATM del  
Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
IPC**



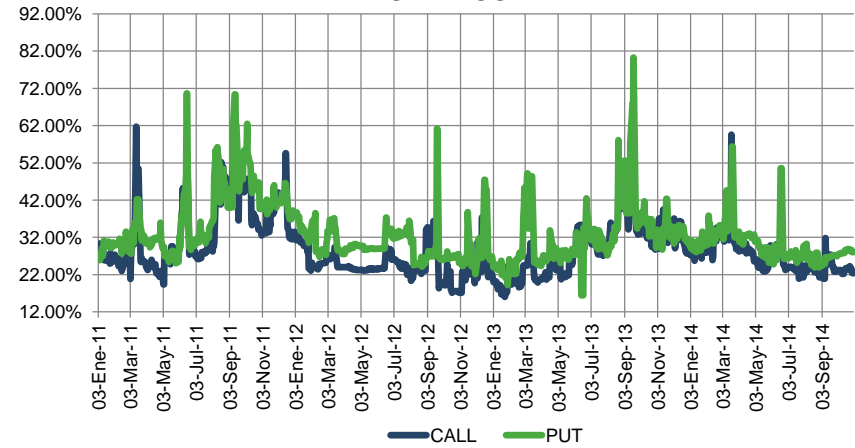
**Volatilidad Implícita diaria de las series ATM del  
Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
AMÉRICA MÓVIL L**



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



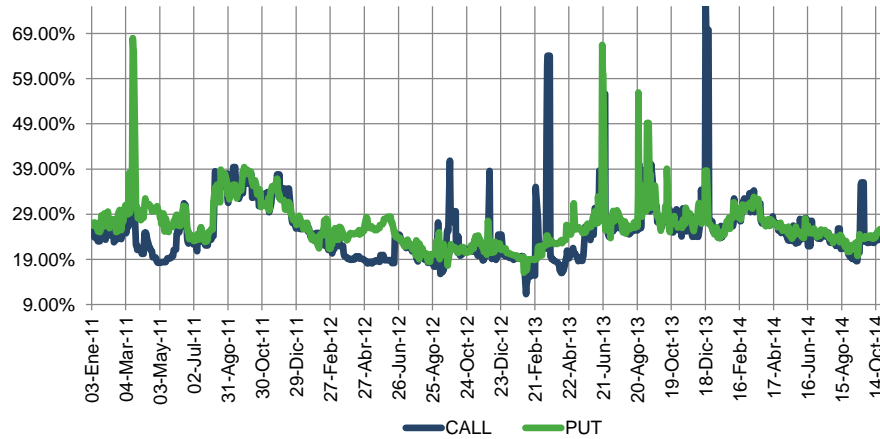
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Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
GMEXICO B**



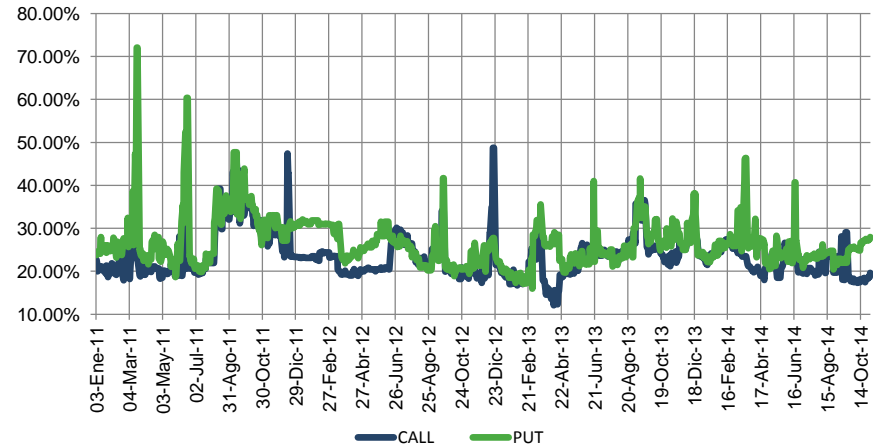
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

**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

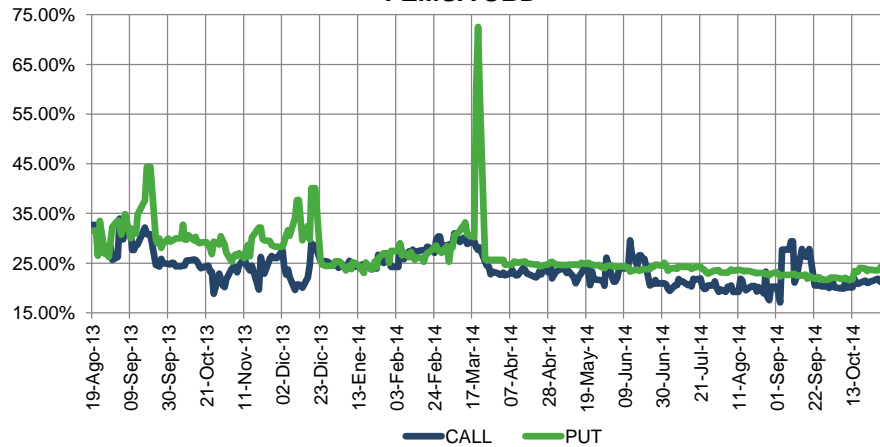
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Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
TLEVISA CPO**



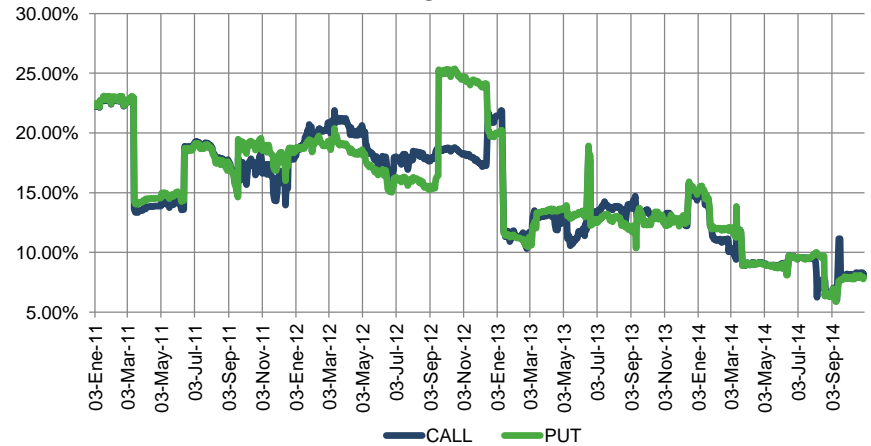
**Volatilidad Implícita diaria de las series ATM del  
Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
WALMEX V**



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



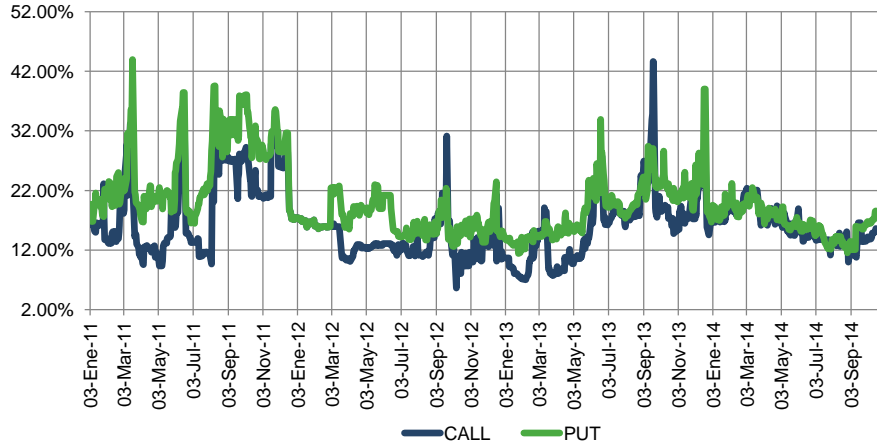
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Nearest Maturity Implied Volatility  
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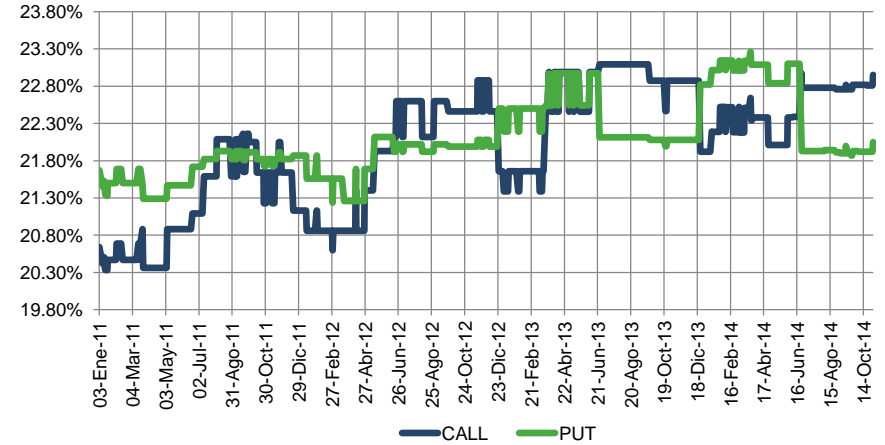
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

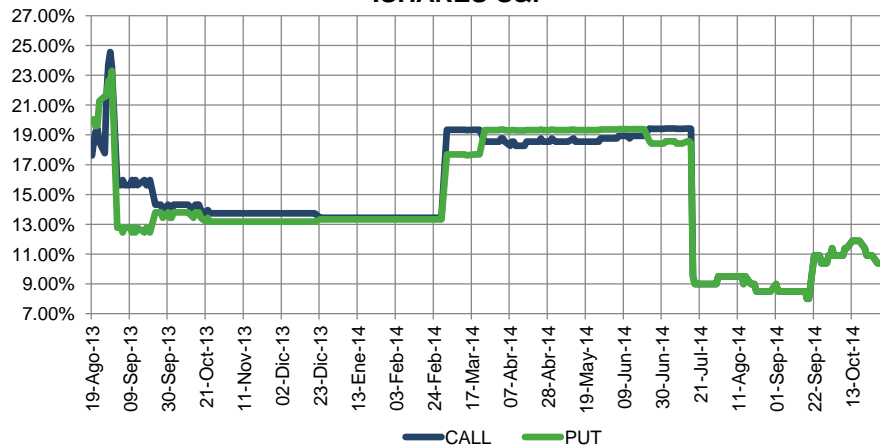
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Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
NAFRAC 02**



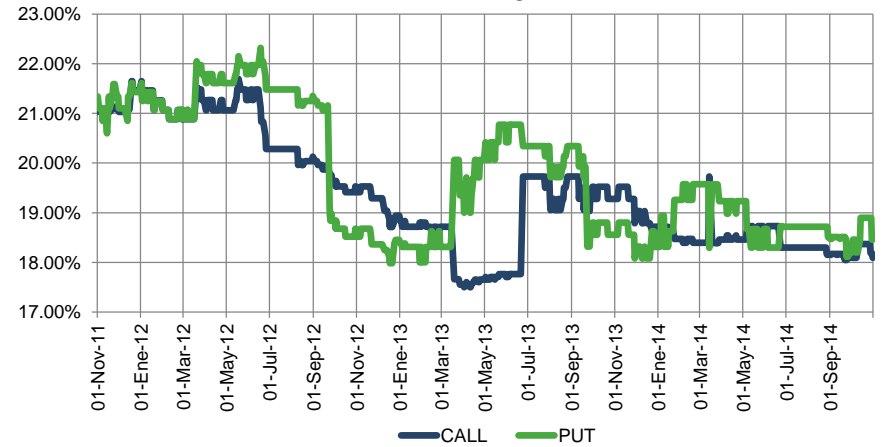
**Volatilidad Implícita diaria de las series ATM del  
Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
BRTRAC**



**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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