



# **Deltas y Volatilidades / Deltas & Volatilities**

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Mayo / May 2015

## Deltas y Volatilidades

|                                                                |    |
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## Deltas & Volatilities

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| Daily ATM Implied Volatility                            | 8  |
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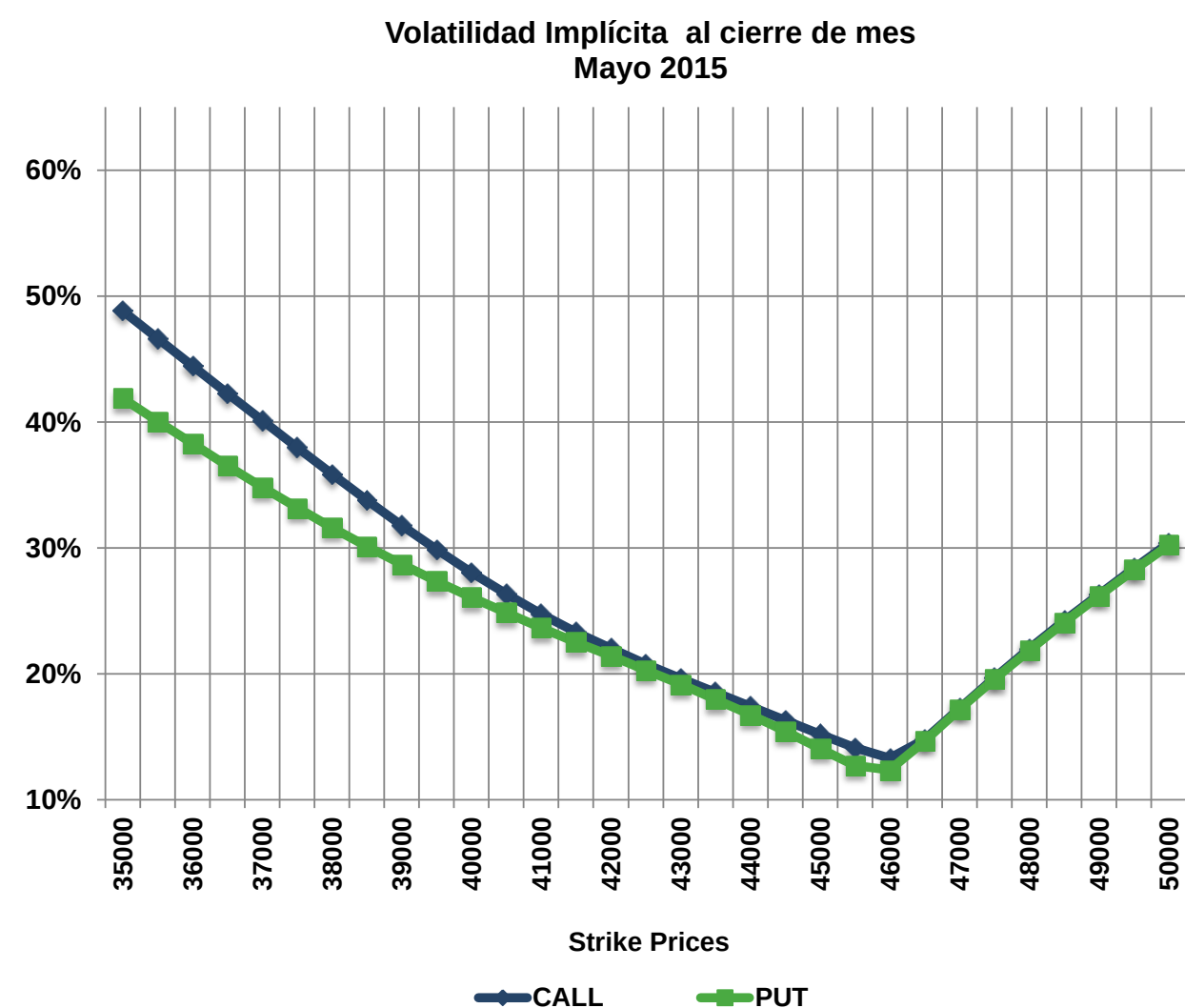
| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLÍCITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 35000                               | 48.83%                | 41.88% | 0.989 | -0.007 |
| JN15                                     | 35500                               | 46.63%                | 40.06% | 0.988 | -0.008 |
| JN15                                     | 36000                               | 44.45%                | 38.28% | 0.987 | -0.009 |
| JN15                                     | 36500                               | 42.27%                | 36.53% | 0.96  | -0.01  |
| JN15                                     | 37000                               | 40.11%                | 34.82% | 0.958 | -0.011 |
| JN15                                     | 37500                               | 37.97%                | 33.19% | 0.949 | -0.013 |
| JN15                                     | 38000                               | 35.85%                | 31.62% | 0.979 | -0.015 |
| JN15                                     | 38500                               | 33.78%                | 30.11% | 0.976 | -0.017 |
| JN15                                     | 39000                               | 31.78%                | 28.69% | 0.972 | -0.021 |
| JN15                                     | 39500                               | 29.87%                | 27.36% | 0.967 | -0.026 |
| JN15                                     | 40000                               | 28.06%                | 26.08% | 0.959 | -0.046 |
| JN15                                     | 40500                               | 26.35%                | 24.86% | 0.949 | -0.043 |
| JN15                                     | 41000                               | 24.77%                | 23.67% | 0.935 | -0.07  |
| JN15                                     | 41500                               | 23.32%                | 22.53% | 0.916 | -0.077 |
| JN15                                     | 42000                               | 22.02%                | 21.43% | 0.889 | -0.104 |
| JN15                                     | 42500                               | 20.80%                | 20.31% | 0.833 | -0.172 |
| JN15                                     | 43000                               | 19.65%                | 19.18% | 0.784 | -0.209 |
| JN15                                     | 43500                               | 18.54%                | 18.00% | 0.72  | -0.265 |
| JN15                                     | 44000                               | 17.44%                | 16.76% | 0.636 | -0.353 |
| JN15                                     | 44500                               | 16.34%                | 15.45% | 0.533 | -0.463 |
| JN15                                     | 45000                               | 15.23%                | 14.07% | 0.415 | -0.591 |
| JN15                                     | 45500                               | 14.14%                | 12.72% | 0.29  | -0.727 |
| JN15                                     | 46000                               | 13.32%                | 12.37% | 0.158 | -0.858 |
| JN15                                     | 46500                               | 14.79%                | 14.66% | 0.088 | -0.976 |
| JN15                                     | 47000                               | 17.27%                | 17.18% | 0.078 | -0.846 |
| JN15                                     | 47500                               | 19.68%                | 19.58% | 0.131 | -0.879 |
| JN15                                     | 48000                               | 21.98%                | 21.87% | 0.106 | -0.903 |
| JN15                                     | 48500                               | 24.20%                | 24.07% | 0.086 | -0.922 |
| JN15                                     | 49000                               | 26.33%                | 26.20% | 0.07  | -0.936 |
| JN15                                     | 49500                               | 28.40%                | 28.25% | 0.058 | -0.947 |
| JN15                                     | 50000                               | 30.41%                | 30.24% | 0.049 | -0.956 |

\* 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

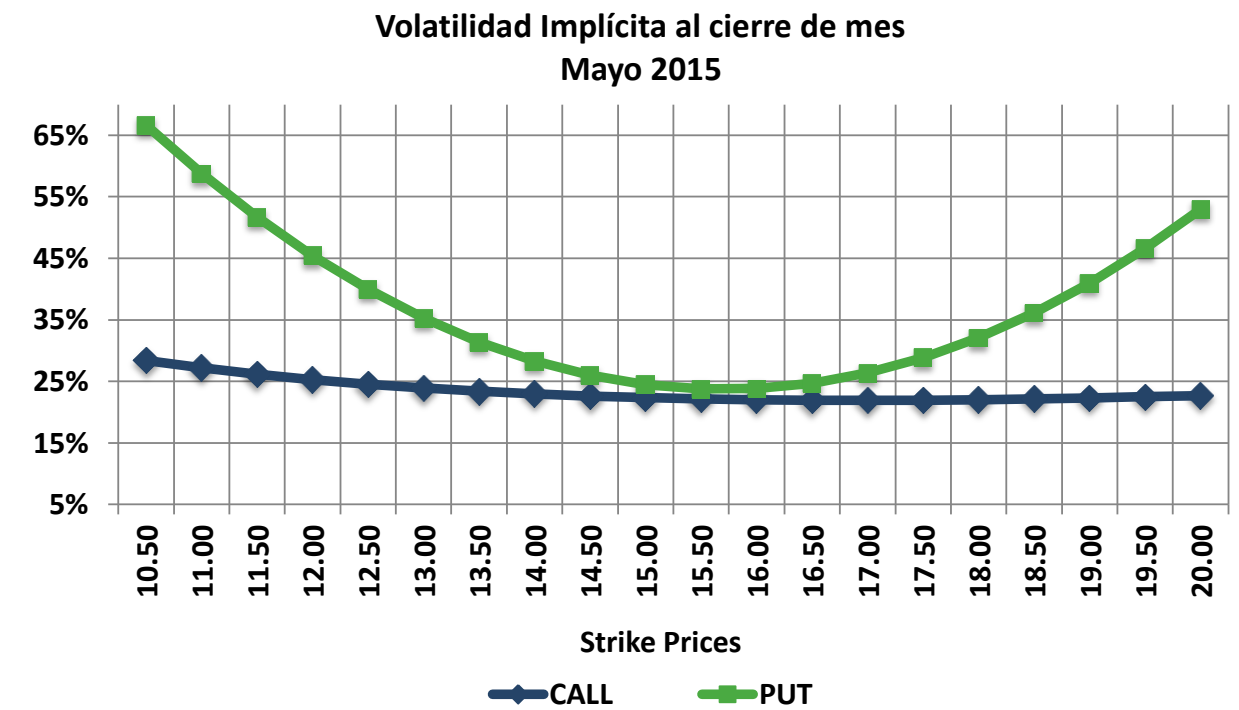


| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLÍCITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 10.50                               | 28.42%                | 66.63% | 1     | -0.001 |
| JN15                                     | 11.00                               | 27.22%                | 58.77% | 1     | -0.001 |
| JN15                                     | 11.50                               | 26.18%                | 51.71% | 1     | -0.001 |
| JN15                                     | 12.00                               | 25.30%                | 45.43% | 1     | -0.002 |
| JN15                                     | 12.50                               | 24.54%                | 39.95% | 1     | -0.003 |
| JN15                                     | 13.00                               | 23.91%                | 35.27% | 1     | -0.004 |
| JN15                                     | 13.50                               | 23.38%                | 31.38% | 0.999 | -0.007 |
| JN15                                     | 14.00                               | 22.95%                | 28.28% | 0.995 | -0.016 |
| JN15                                     | 14.50                               | 22.61%                | 25.98% | 0.991 | -0.038 |
| JN15                                     | 15.00                               | 22.34%                | 24.47% | 0.941 | -0.131 |
| JN15                                     | 15.50                               | 22.14%                | 23.75% | 0.824 | -0.212 |
| JN15                                     | 16.00                               | 22.01%                | 23.83% | 0.619 | -0.394 |
| JN15                                     | 16.50                               | 21.94%                | 24.70% | 0.385 | -0.607 |
| JN15                                     | 17.00                               | 21.92%                | 26.36% | 0.195 | -0.838 |
| JN15                                     | 17.50                               | 21.95%                | 28.82% | 0.133 | -0.921 |
| JN15                                     | 18.00                               | 22.02%                | 32.07% | 0.024 | -0.956 |
| JN15                                     | 18.50                               | 22.14%                | 36.12% | 0.006 | -0.919 |
| JN15                                     | 19.00                               | 22.29%                | 40.96% | 0.001 | -0.938 |
| JN15                                     | 19.50                               | 22.48%                | 46.59% | 0     | -0.944 |
| JN15                                     | 20.00                               | 22.70%                | 53.02% | 0     | -0.949 |

## VOLATILIDAD IMPLÍCITA\* / IMPLIED VOLATILITY\*

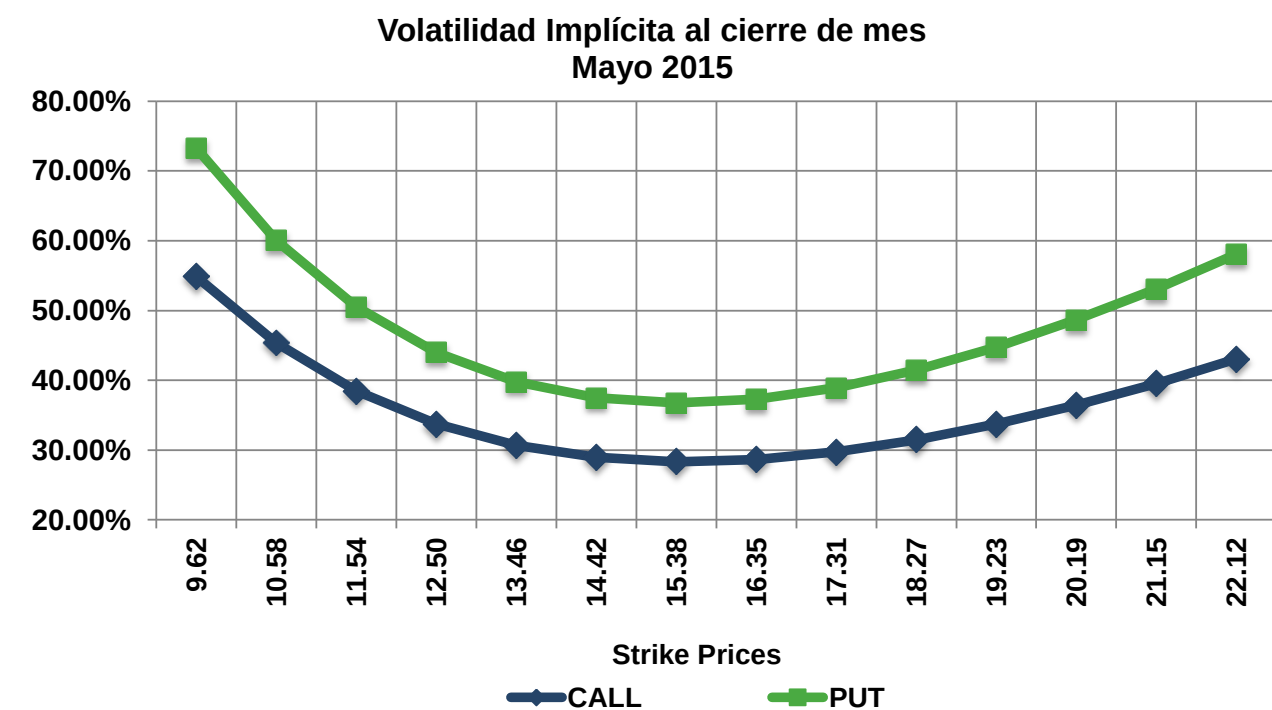
Opciones AMX L & CEMEX CPO / Stock Options

### Volatilidad Implícita AMERICA MOVIL L



| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLÍCITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 9.62                                | 54.87%                | 73.26% | 0.999 | -0.008 |
| JN15                                     | 10.58                               | 45.35%                | 60.03% | 0.999 | -0.012 |
| JN15                                     | 11.54                               | 38.50%                | 50.54% | 0.994 | -0.027 |
| JN15                                     | 12.50                               | 33.74%                | 43.99% | 0.967 | -0.076 |
| JN15                                     | 13.46                               | 30.67%                | 39.80% | 0.841 | -0.215 |
| JN15                                     | 14.42                               | 28.95%                | 37.50% | 0.525 | -0.476 |
| JN15                                     | 15.38                               | 28.34%                | 36.76% | 0.187 | -0.736 |
| JN15                                     | 16.35                               | 28.66%                | 37.32% | 0.038 | -0.958 |
| JN15                                     | 17.31                               | 29.74%                | 38.95% | 0.005 | -0.968 |
| JN15                                     | 18.27                               | 31.47%                | 41.47% | 0.001 | -1     |
| JN15                                     | 19.23                               | 33.73%                | 44.75% | 0     | -1     |
| JN15                                     | 20.19                               | 36.45%                | 48.66% | 0     | -1     |
| JN15                                     | 21.15                               | 39.55%                | 53.11% | 0     | -1     |
| JN15                                     | 22.12                               | 43.03%                | 58.09% | 0     | -1     |

### Volatilidad Implícita CEMEX

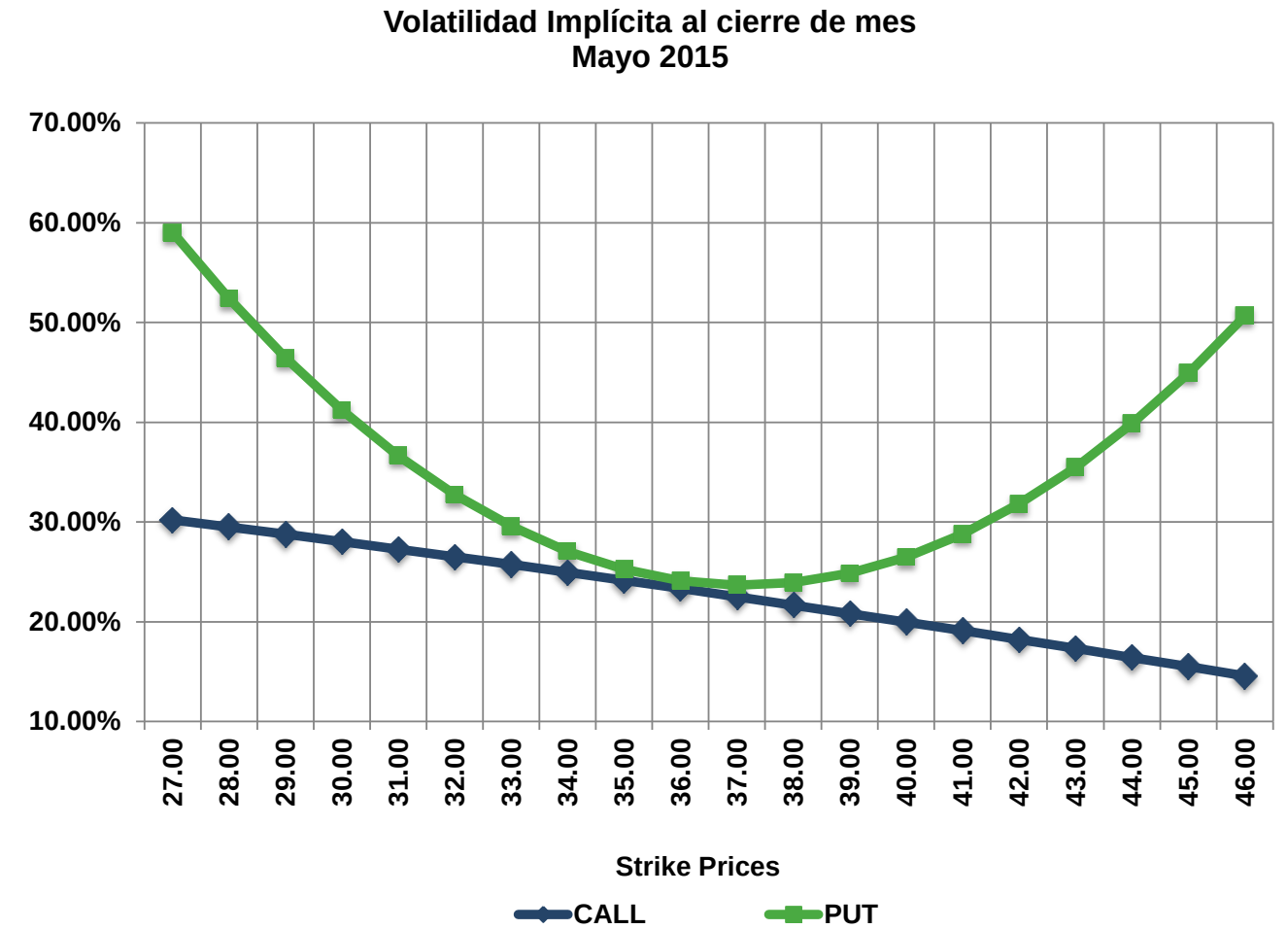


\* Calculada con los precios de cierre al final del mes / Calculated with Last Prices at the end of the Month

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

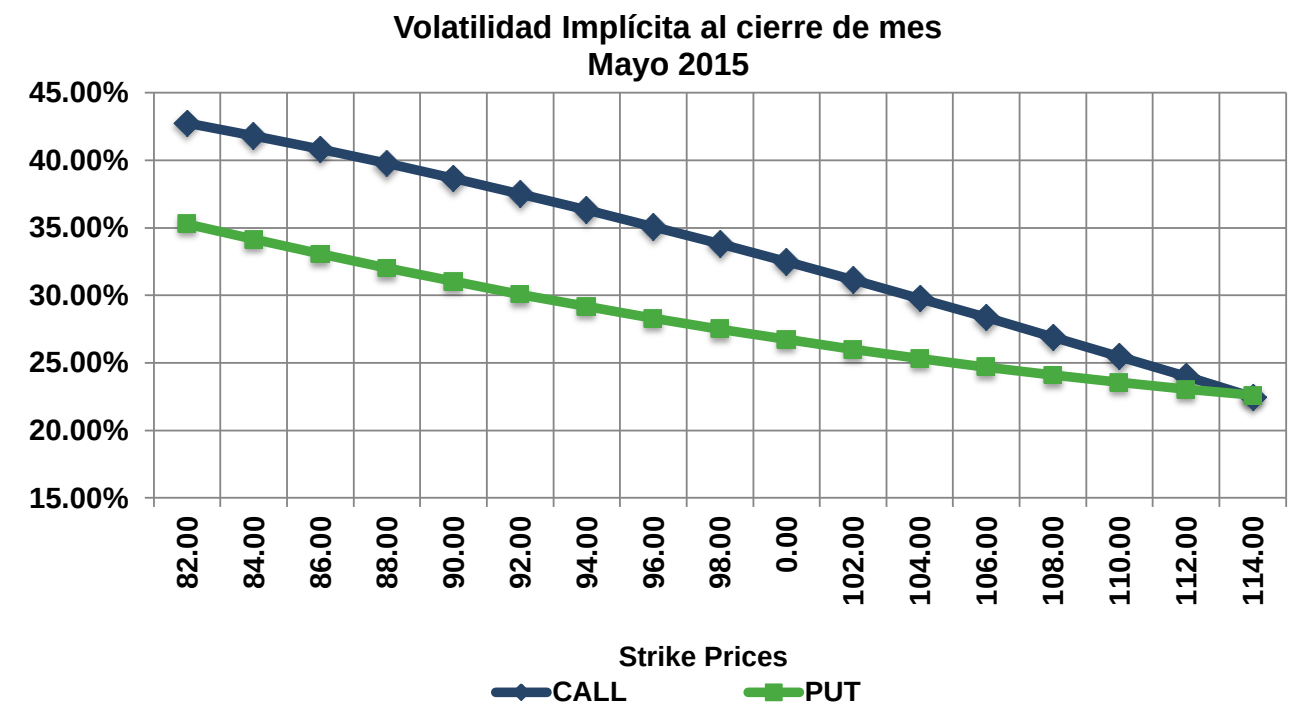
| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLICITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 27.00                               | 30.22%                | 59.03% | 1     | -0.006 |
| JN15                                     | 28.00                               | 29.51%                | 52.40% | 1     | -0.006 |
| JN15                                     | 29.00                               | 28.78%                | 46.46% | 1     | -0.006 |
| JN15                                     | 30.00                               | 28.04%                | 41.21% | 1     | -0.006 |
| JN15                                     | 31.00                               | 27.28%                | 36.64% | 1     | -0.007 |
| JN15                                     | 32.00                               | 26.52%                | 32.76% | 0.999 | -0.01  |
| JN15                                     | 33.00                               | 25.74%                | 29.57% | 0.995 | -0.017 |
| JN15                                     | 34.00                               | 24.95%                | 27.07% | 0.982 | -0.033 |
| JN15                                     | 35.00                               | 24.15%                | 25.25% | 0.929 | -0.115 |
| JN15                                     | 36.00                               | 23.34%                | 24.12% | 0.908 | -0.167 |
| JN15                                     | 37.00                               | 22.52%                | 23.68% | 0.705 | -0.285 |
| JN15                                     | 38.00                               | 21.68%                | 23.93% | 0.529 | -0.475 |
| JN15                                     | 39.00                               | 20.84%                | 24.87% | 0.337 | -0.682 |
| JN15                                     | 40.00                               | 19.98%                | 26.49% | 0.194 | -0.78  |
| JN15                                     | 41.00                               | 19.11%                | 28.80% | 0.133 | -0.848 |
| JN15                                     | 42.00                               | 18.23%                | 31.80% | 0.009 | -0.893 |
| JN15                                     | 43.00                               | 17.33%                | 35.49% | 0.001 | -0.895 |
| JN15                                     | 44.00                               | 16.43%                | 39.86% | 0     | -0.905 |
| JN15                                     | 45.00                               | 15.51%                | 44.93% | 0     | -0.957 |
| JN15                                     | 46.00                               | 14.58%                | 50.68% | 0     | -0.96  |

**Volatilidad Implícita WALMEX**



| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLICITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 82.00                               | 42.75%                | 35.29% | 1     | 0      |
| JN15                                     | 84.00                               | 41.82%                | 34.16% | 1     | 0      |
| JN15                                     | 86.00                               | 40.83%                | 33.07% | 0.999 | 0      |
| JN15                                     | 88.00                               | 39.78%                | 32.03% | 0.999 | 0      |
| JN15                                     | 90.00                               | 38.67%                | 31.03% | 0.997 | 0      |
| JN15                                     | 92.00                               | 37.52%                | 30.08% | 0.995 | 0      |
| JN15                                     | 94.00                               | 36.32%                | 29.18% | 0.988 | -0.001 |
| JN15                                     | 96.00                               | 35.08%                | 28.31% | 0.985 | -0.002 |
| JN15                                     | 98.00                               | 33.81%                | 27.50% | 0.995 | -0.004 |
| JN15                                     | 0.00                                | 32.49%                | 26.73% | 0.984 | -0.008 |
| JN15                                     | 102.00                              | 31.14%                | 26.00% | 0.976 | -0.015 |
| JN15                                     | 104.00                              | 29.77%                | 25.32% | 0.962 | -0.03  |
| JN15                                     | 106.00                              | 28.36%                | 24.69% | 0.925 | -0.035 |
| JN15                                     | 108.00                              | 26.92%                | 24.10% | 0.906 | -0.077 |
| JN15                                     | 110.00                              | 25.47%                | 23.55% | 0.857 | -0.159 |
| JN15                                     | 112.00                              | 23.99%                | 23.05% | 0.763 | -0.225 |
| JN15                                     | 114.00                              | 22.48%                | 22.60% | 0.667 | -0.328 |
| JN15                                     | 116.00                              | 20.96%                | 22.19% | 0.551 | -0.45  |

**Volatilidad Implícita TLEVISA**



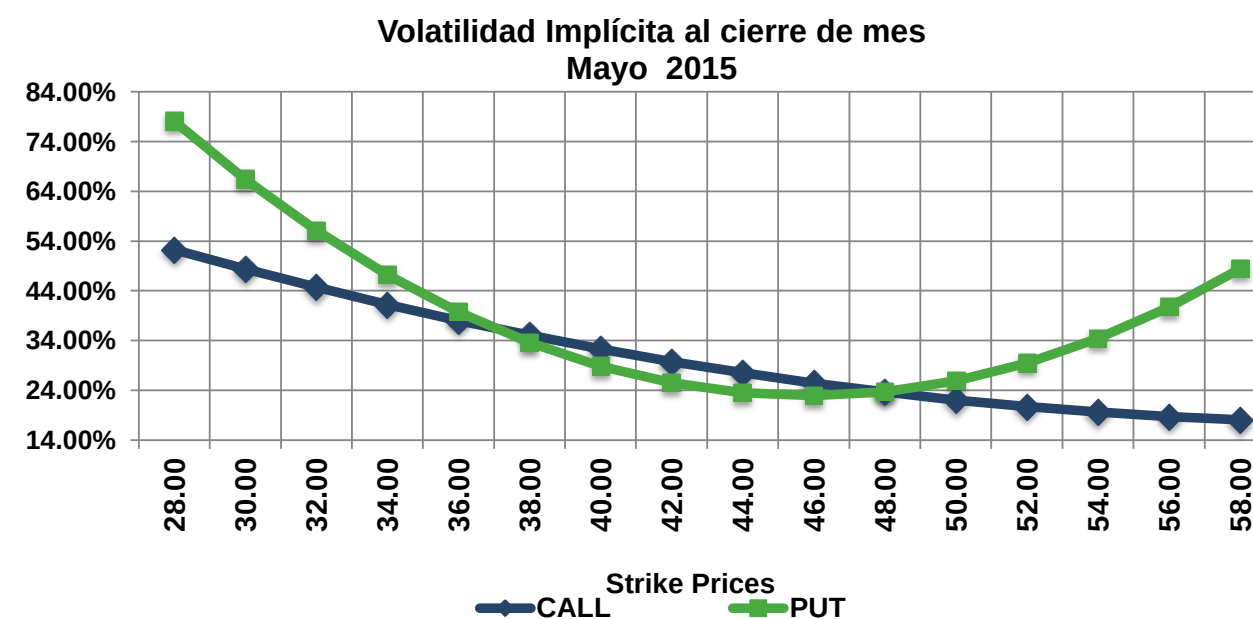
\* Calculada con los precios de cierre al final del mes / Calculated with Last Prices at the end of the Month

| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLÍCITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 28.00                               | 52.31%                | 78.13% | 1     | -0.001 |
| JN15                                     | 30.00                               | 48.39%                | 66.46% | 1     | -0.001 |
| JN15                                     | 32.00                               | 44.70%                | 56.16% | 1     | -0.001 |
| JN15                                     | 34.00                               | 41.25%                | 47.26% | 1     | -0.001 |
| JN15                                     | 36.00                               | 38.03%                | 39.74% | 1     | -0.001 |
| JN15                                     | 38.00                               | 35.05%                | 33.60% | 0.999 | -0.002 |
| JN15                                     | 40.00                               | 32.30%                | 28.85% | 0.931 | -0.004 |
| JN15                                     | 42.00                               | 29.78%                | 25.49% | 0.987 | -0.015 |
| JN15                                     | 44.00                               | 27.50%                | 23.51% | 0.907 | -0.119 |
| JN15                                     | 46.00                               | 25.45%                | 22.92% | 0.772 | -0.243 |
| JN15                                     | 48.00                               | 23.64%                | 23.71% | 0.473 | -0.529 |
| JN15                                     | 50.00                               | 22.06%                | 25.88% | 0.191 | -0.812 |
| JN15                                     | 52.00                               | 20.71%                | 29.45% | 0.042 | -0.89  |
| JN15                                     | 54.00                               | 19.60%                | 34.39% | 0.005 | -0.963 |
| JN15                                     | 56.00                               | 18.72%                | 40.73% | 0     | -0.955 |
| JN15                                     | 58.00                               | 18.07%                | 48.45% | 0     | -0.939 |

## VOLATILIDAD IMPLÍCITA\* / IMPLIED VOLATILITY\*

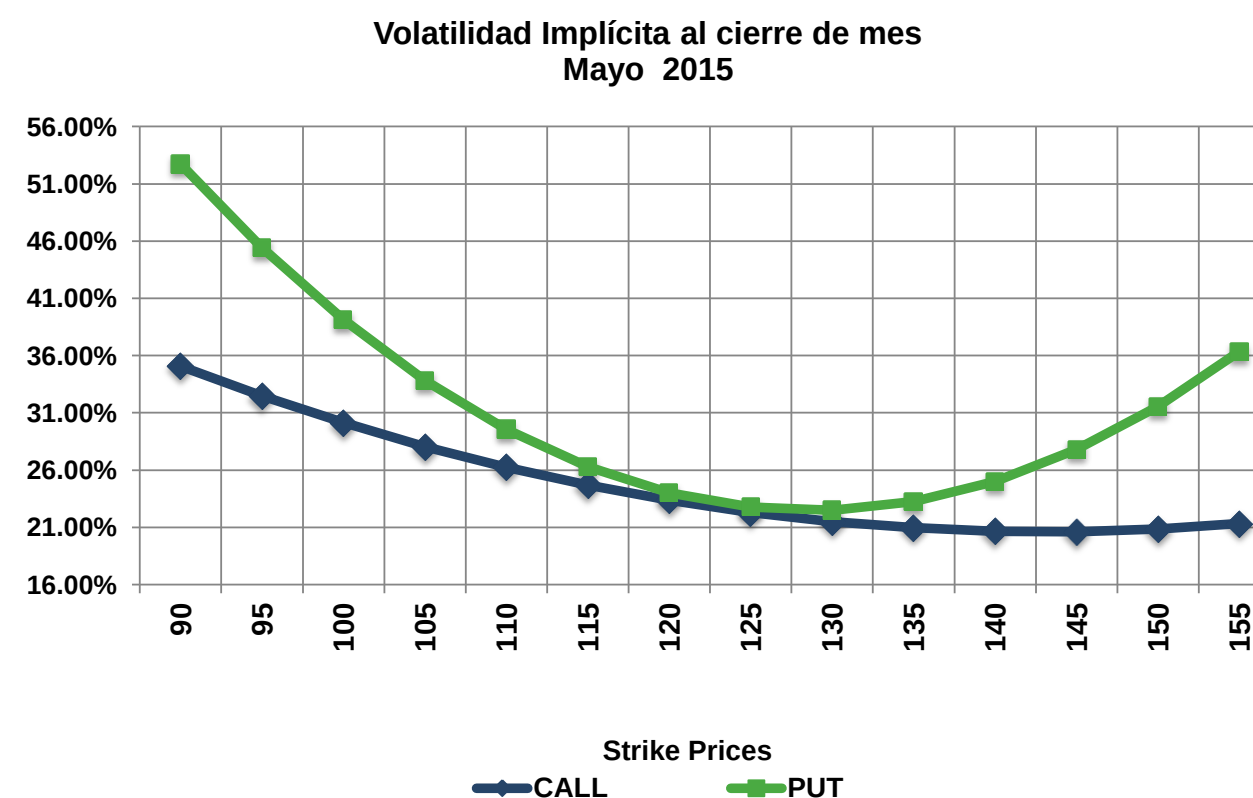
Opciones GMEXICO B & FEMSA UBD | Stock Options

### Volatilidad Implícita GMEXICO



| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLÍCITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 90                                  | 35.06%                | 52.73% | 1     | 0      |
| JN15                                     | 95                                  | 32.47%                | 45.43% | 1     | 0      |
| JN15                                     | 100                                 | 30.14%                | 39.13% | 1     | 0      |
| JN15                                     | 105                                 | 28.06%                | 33.84% | 1     | 0      |
| JN15                                     | 110                                 | 26.24%                | 29.56% | 1     | -0.001 |
| JN15                                     | 115                                 | 24.68%                | 26.28% | 0.983 | -0.002 |
| JN15                                     | 120                                 | 23.36%                | 24.02% | 0.993 | -0.007 |
| JN15                                     | 125                                 | 22.31%                | 22.76% | 0.965 | -0.048 |
| JN15                                     | 130                                 | 21.50%                | 22.50% | 0.907 | -0.165 |
| JN15                                     | 135                                 | 20.96%                | 23.26% | 0.649 | -0.37  |
| JN15                                     | 140                                 | 20.67%                | 25.02% | 0.341 | -0.638 |
| JN15                                     | 145                                 | 20.63%                | 27.79% | 0.108 | -0.882 |
| JN15                                     | 150                                 | 20.85%                | 31.57% | 0.045 | -0.896 |
| JN15                                     | 155                                 | 21.32%                | 36.35% | 0.012 | -0.884 |
| JN15                                     | 160                                 | 22.05%                | 42.14% | 0.002 | -0.897 |
| JN15                                     | 165                                 | 23.03%                | 48.94% | 0.001 | -0.906 |
| JN15                                     | 170                                 | 24.27%                | 56.75% | 0     | -0.985 |

### Volatilidad Implícita FEMSA

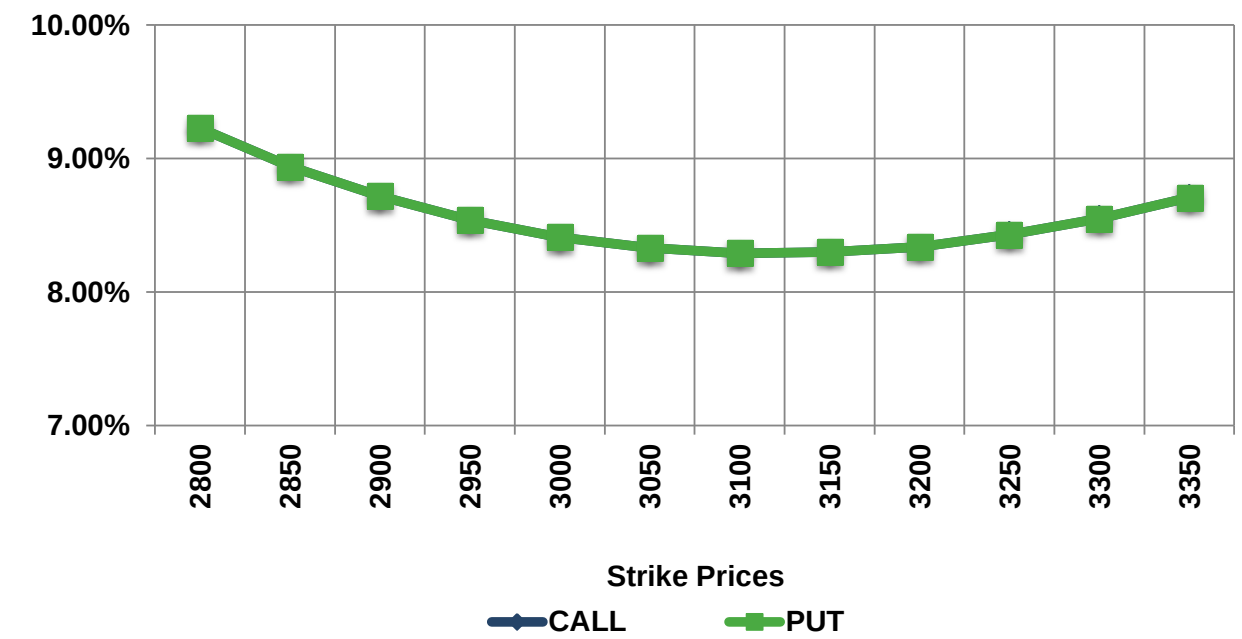


\* Calculada con los precios de cierre al final del mes / Calculated with Last Prices at the end of the Month

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

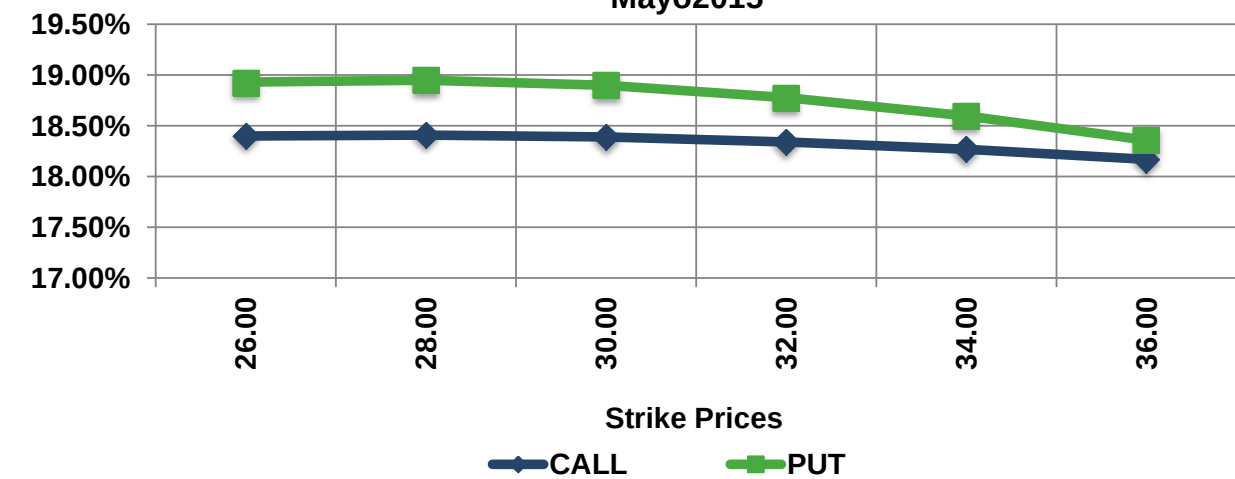
**Volatilidad Implícita ISHARES S&P**

Volatilidad Implícita al cierre de mes  
Mayo 2015



**Volatilidad Implícita MEXTRAC**

Volatilidad Implícita al cierre de mes  
Mayo 2015



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| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLÍCITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 36.00                               | 40.43%                | 71.98% | 0.989 | -0.079 |
| JN15                                     | 36.50                               | 37.30%                | 65.90% | 0.99  | -0.076 |
| JN15                                     | 37.00                               | 34.41%                | 60.19% | 0.991 | -0.074 |
| JN15                                     | 37.50                               | 31.77%                | 54.84% | 0.992 | -0.071 |
| JN15                                     | 38.00                               | 29.36%                | 49.87% | 0.992 | -0.069 |
| JN15                                     | 38.50                               | 27.17%                | 45.27% | 0.992 | -0.068 |
| JN15                                     | 39.00                               | 25.20%                | 41.03% | 0.992 | -0.068 |
| JN15                                     | 39.50                               | 23.44%                | 37.16% | 0.991 | -0.069 |
| JN15                                     | 40.00                               | 21.87%                | 33.67% | 0.99  | -0.073 |
| JN15                                     | 40.50                               | 20.50%                | 30.54% | 0.987 | -0.079 |
| JN15                                     | 41.00                               | 19.31%                | 27.78% | 0.982 | -0.089 |
| JN15                                     | 41.50                               | 18.30%                | 25.39% | 0.973 | -0.158 |
| JN15                                     | 42.00                               | 17.47%                | 23.37% | 0.948 | -0.175 |
| JN15                                     | 42.50                               | 16.80%                | 21.72% | 0.884 | -0.141 |
| JN15                                     | 43.00                               | 16.30%                | 20.44% | 0.839 | -0.184 |
| JN15                                     | 43.50                               | 15.95%                | 19.53% | 0.767 | -0.241 |
| JN15                                     | 44.00                               | 15.75%                | 18.98% | 0.687 | -0.323 |
| JN15                                     | 44.50                               | 15.69%                | 18.81% | 0.587 | -0.422 |
| JN15                                     | 45.00                               | 15.78%                | 19.01% | 0.468 | -0.533 |
| JN15                                     | 45.50                               | 16.00%                | 19.57% | 0.337 | -0.661 |
| JN15                                     | 46.00                               | 16.36%                | 20.51% | 0.24  | -0.762 |
| JN15                                     | 46.50                               | 16.84%                | 21.81% | 0.186 | -0.841 |
| JN15                                     | 47.00                               | 17.44%                | 23.48% | 0.14  | -0.784 |
| JN15                                     | 47.50                               | 18.17%                | 25.52% | 0.104 | -0.803 |
| JN15                                     | 48.00                               | 19.01%                | 27.93% | 0.076 | -0.827 |
| JN15                                     | 48.50                               | 19.96%                | 30.72% | 0.056 | -0.839 |
| JN15                                     | 49.00                               | 21.02%                | 33.87% | 0.042 | -0.852 |
| JN15                                     | 49.50                               | 22.18%                | 37.38% | 0.032 | -0.857 |
| JN15                                     | 50.00                               | 23.45%                | 41.27% | 0.024 | -0.861 |

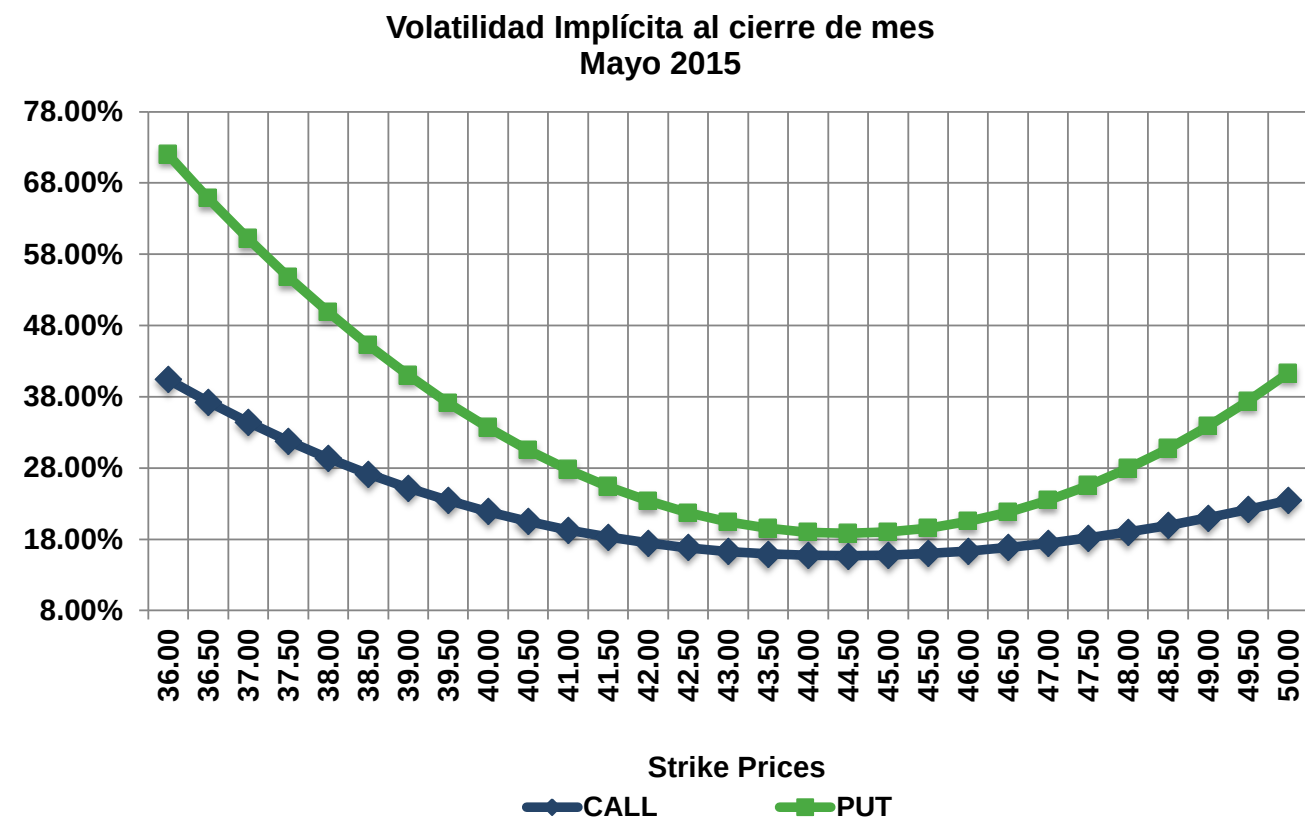
| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLÍCITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 16.00                               | 22.93%                | 22.03% | 1     | 0      |
| JN15                                     | 18.00                               | 22.96%                | 22.06% | 1     | 0      |
| JN15                                     | 20.00                               | 22.96%                | 22.06% | 1     | 0      |
| JN15                                     | 22.00                               | 22.94%                | 22.05% | 0.942 | -0.052 |
| JN15                                     | 24.00                               | 22.90%                | 22.00% | 0.494 | -0.511 |
| JN15                                     | 26.00                               | 22.83%                | 21.94% | 0.069 | -0.959 |

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

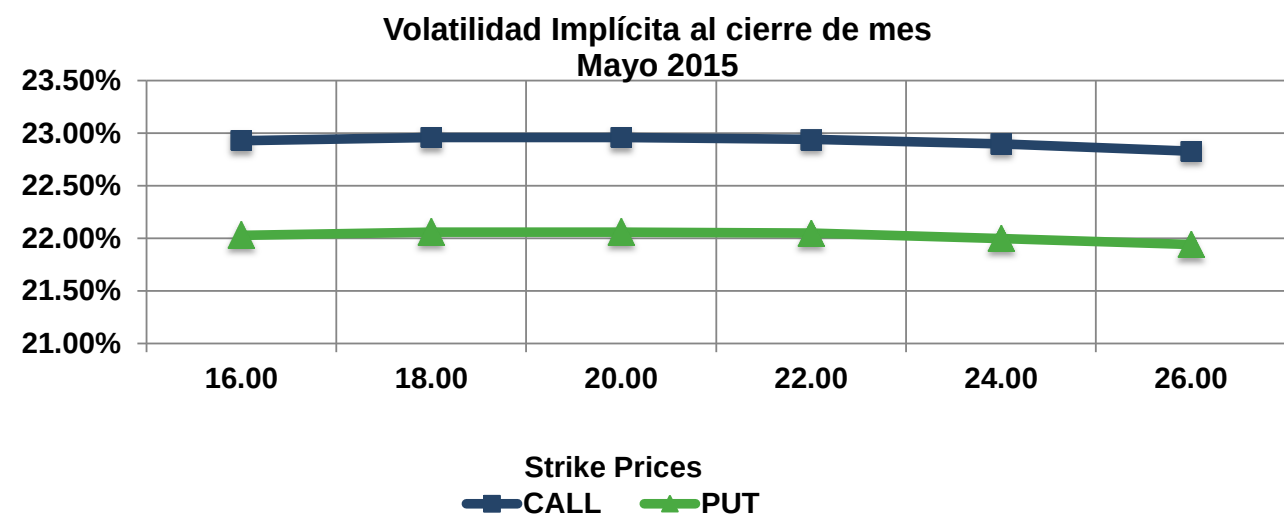
## VOLATILIDAD IMPLÍCITA\* / IMPLIED VOLATILITY\*

Opciones NAFTRAC & BRTRAC | ETF's Options

### Volatilidad Implícita NAFTRAC 02



### Volatilidad Implícita BRTRAC





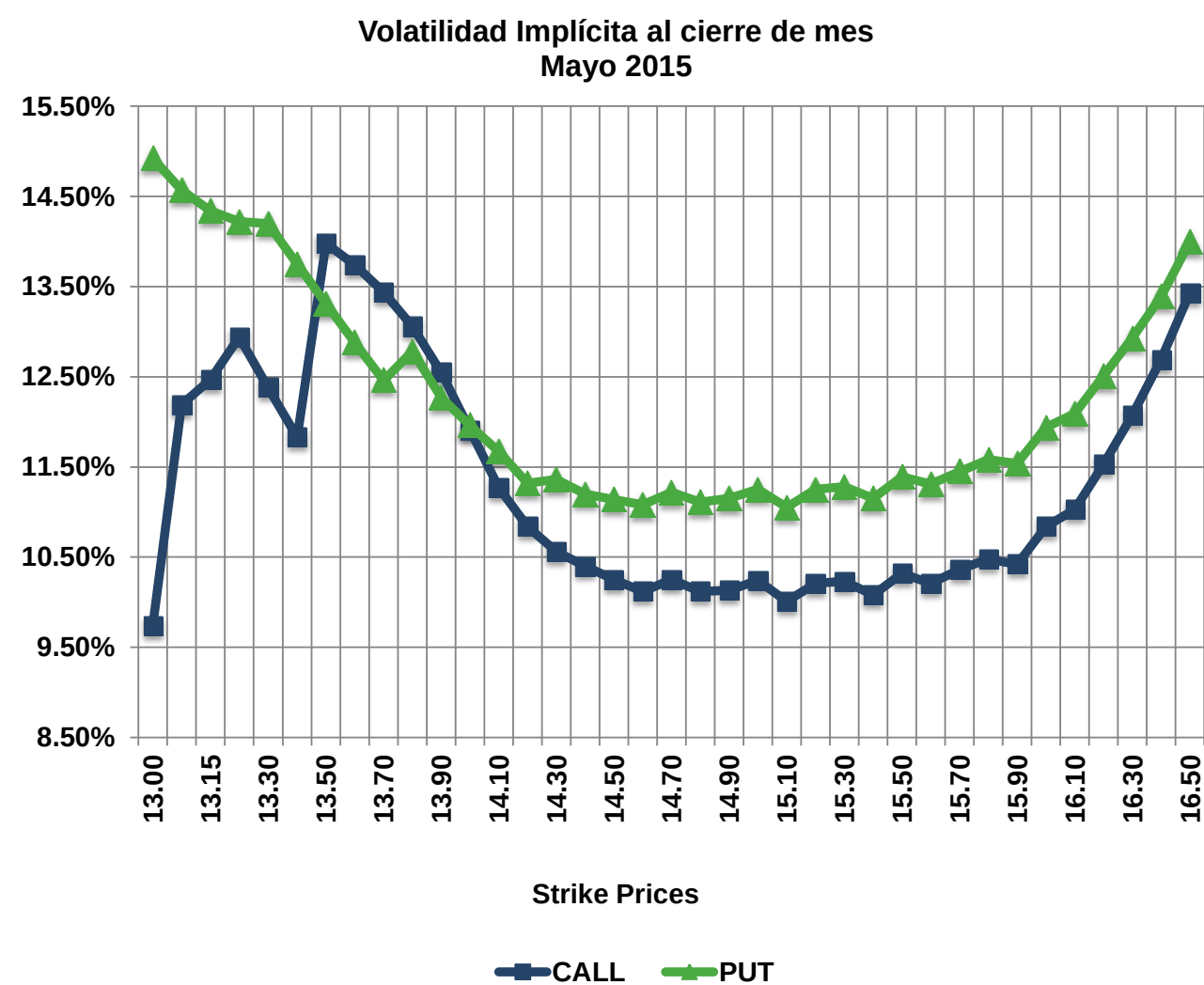
| FECHA DE<br>VENCIMIENTO<br>MATURITY DATE | PRECIO DE EJERCICIO<br>STRIKE PRICE | VOLATILIDAD IMPLÍCITA |        | DELTA |        |
|------------------------------------------|-------------------------------------|-----------------------|--------|-------|--------|
|                                          |                                     | CALL                  | PUT    | CALL  | PUT    |
| JN15                                     | 13.00                               | 9.74%                 | 14.92% | 0.998 | 0      |
| JN15                                     | 13.10                               | 12.19%                | 14.57% | 0.998 | 0      |
| JN15                                     | 13.15                               | 12.47%                | 14.34% | 0.998 | 0      |
| JN15                                     | 13.20                               | 12.94%                | 14.22% | 0.998 | 0      |
| JN15                                     | 13.30                               | 12.38%                | 14.20% | 0.998 | 0      |
| JN15                                     | 13.40                               | 11.83%                | 13.75% | 0.998 | 0      |
| JN15                                     | 13.50                               | 13.98%                | 13.31% | 0.998 | 0      |
| JN15                                     | 13.60                               | 13.74%                | 12.88% | 0.998 | 0      |
| JN15                                     | 13.70                               | 13.44%                | 12.46% | 0.998 | 0      |
| JN15                                     | 13.80                               | 13.06%                | 12.78% | 0.998 | 0      |
| JN15                                     | 13.90                               | 12.55%                | 12.27% | 0.998 | 0      |
| JN15                                     | 14.00                               | 11.91%                | 11.96% | 0.998 | 0      |
| JN15                                     | 14.10                               | 11.27%                | 11.67% | 0.998 | 0      |
| JN15                                     | 14.20                               | 10.84%                | 11.32% | 0.998 | 0      |
| JN15                                     | 14.30                               | 10.56%                | 11.36% | 0.998 | -0.001 |
| JN15                                     | 14.40                               | 10.40%                | 11.20% | 0.997 | -0.002 |
| JN15                                     | 14.50                               | 10.25%                | 11.14% | 0.996 | -0.006 |
| JN15                                     | 14.60                               | 10.12%                | 11.08% | 0.992 | -0.012 |
| JN15                                     | 14.70                               | 10.25%                | 11.22% | 0.984 | -0.023 |
| JN15                                     | 14.80                               | 10.12%                | 11.11% | 0.966 | -0.046 |
| JN15                                     | 14.90                               | 10.13%                | 11.15% | 0.94  | -0.077 |
| JN15                                     | 15.00                               | 10.24%                | 11.25% | 0.893 | -0.128 |
| JN15                                     | 15.10                               | 10.01%                | 11.05% | 0.825 | -0.196 |
| JN15                                     | 15.20                               | 10.21%                | 11.25% | 0.742 | -0.276 |
| JN15                                     | 15.30                               | 10.23%                | 11.28% | 0.633 | -0.376 |
| JN15                                     | 15.40                               | 10.08%                | 11.15% | 0.518 | -0.481 |
| JN15                                     | 15.50                               | 10.32%                | 11.39% | 0.402 | -0.586 |
| JN15                                     | 15.60                               | 10.21%                | 11.31% | 0.298 | -0.682 |
| JN15                                     | 15.70                               | 10.36%                | 11.45% | 0.205 | -0.769 |
| JN15                                     | 15.80                               | 10.48%                | 11.58% | 0.138 | -0.835 |
| JN15                                     | 15.90                               | 10.42%                | 11.54% | 0.088 | -0.887 |
| JN15                                     | 16.00                               | 10.84%                | 11.94% | 0.054 | -0.926 |
| JN15                                     | 16.10                               | 11.03%                | 12.09% | 0.036 | -0.949 |
| JN15                                     | 16.20                               | 11.53%                | 12.51% | 0.023 | -0.966 |
| JN15                                     | 16.30                               | 12.07%                | 12.93% | 0.016 | -0.975 |
| JN15                                     | 16.40                               | 12.69%                | 13.39% | 0.012 | -0.982 |
| JN15                                     | 16.50                               | 13.43%                | 14.00% | 0.009 | -0.986 |

\* 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

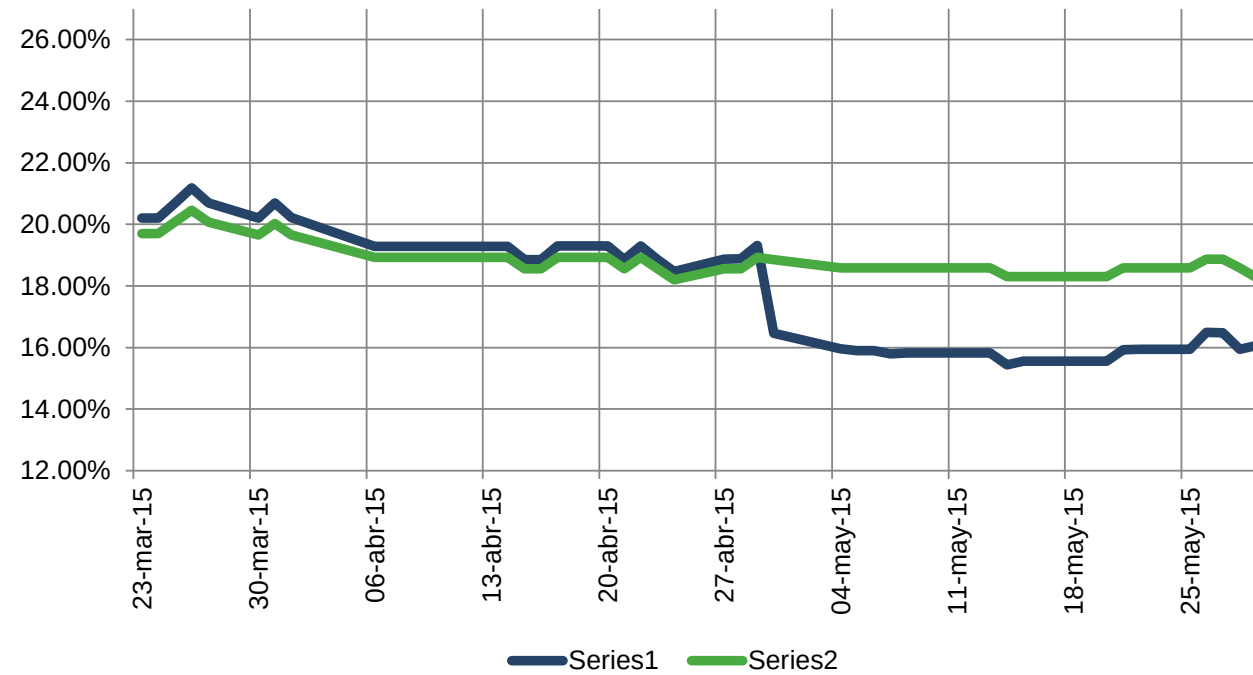


# Volatilidad Implícita ATM de IPC

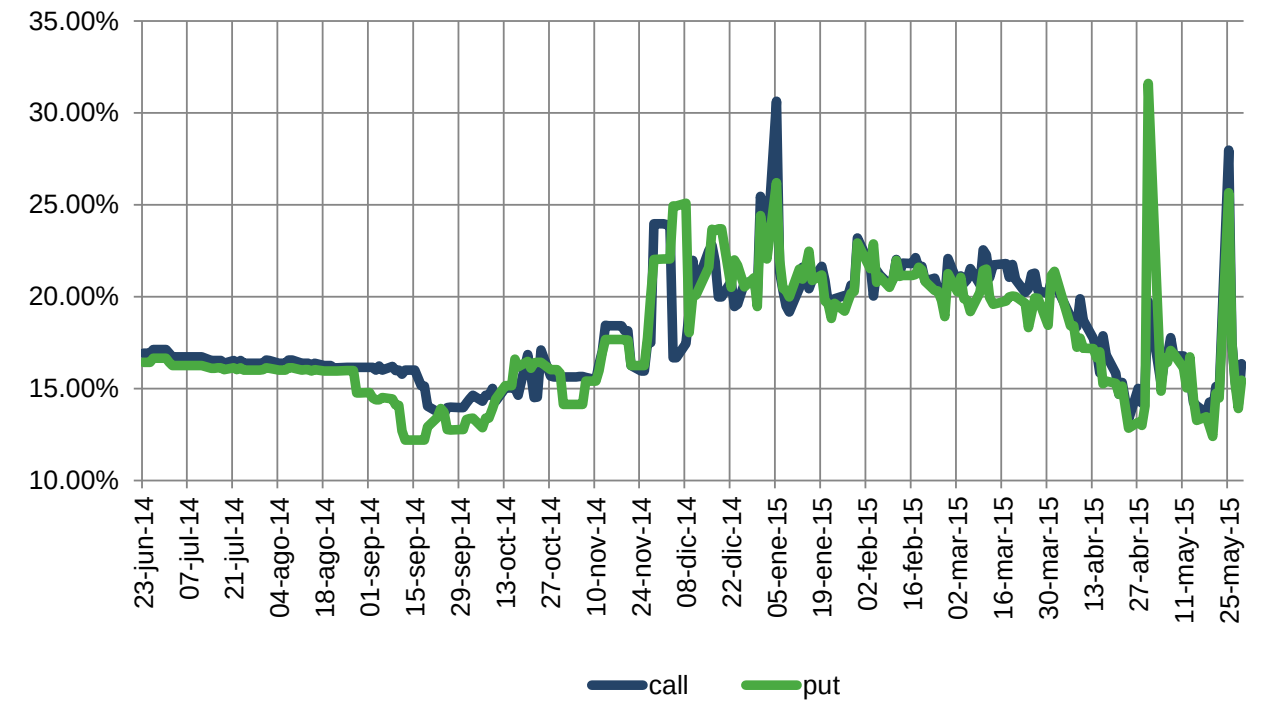
VOLATILIDAD IMPLÍCITA ATM DIARIA\* / *DAILY IMPLIED ATM VOLATILITY\**

IPC / Equity Index Options

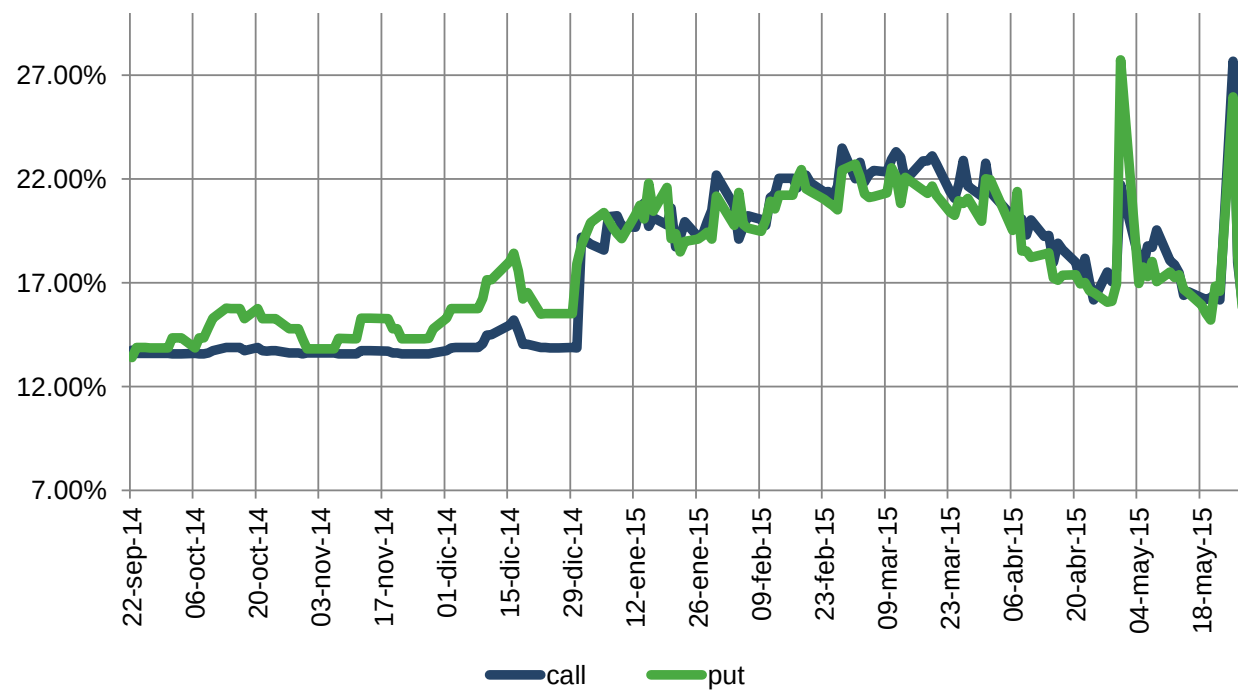
Serie de Marzo 2016 / Maturity March 2016



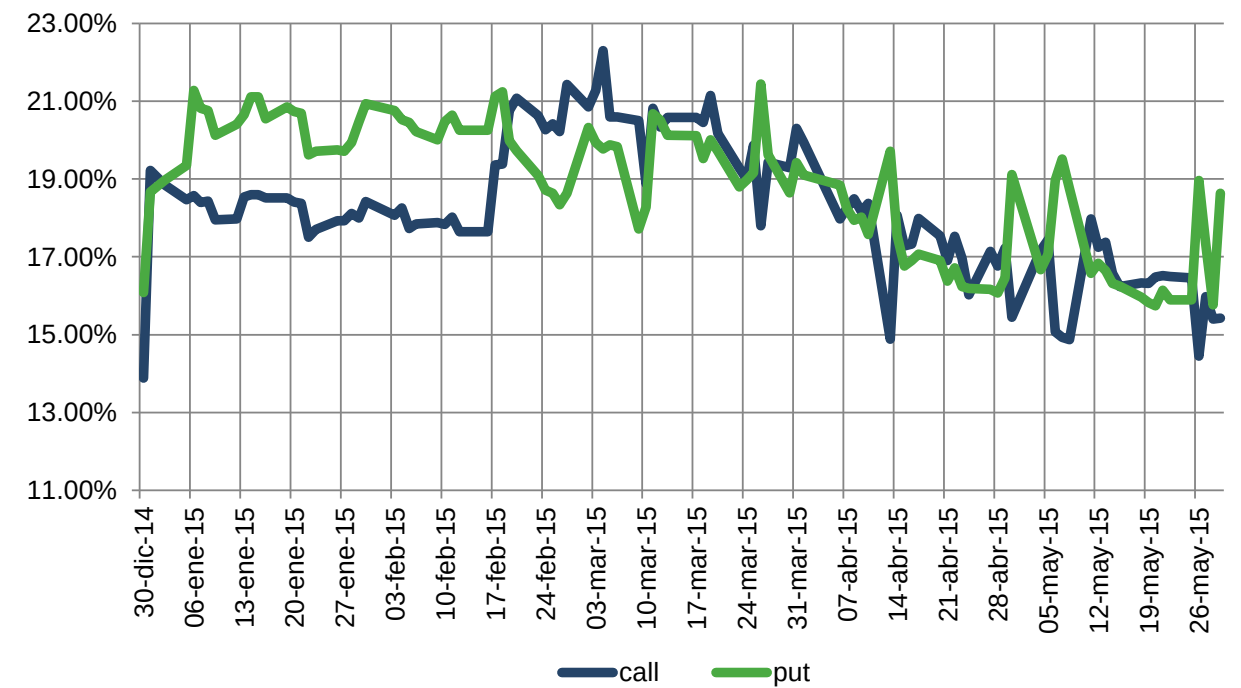
Serie de Junio 2015 / Maturity June 2015



Serie de Septiembre 2015 / Maturity September 2015



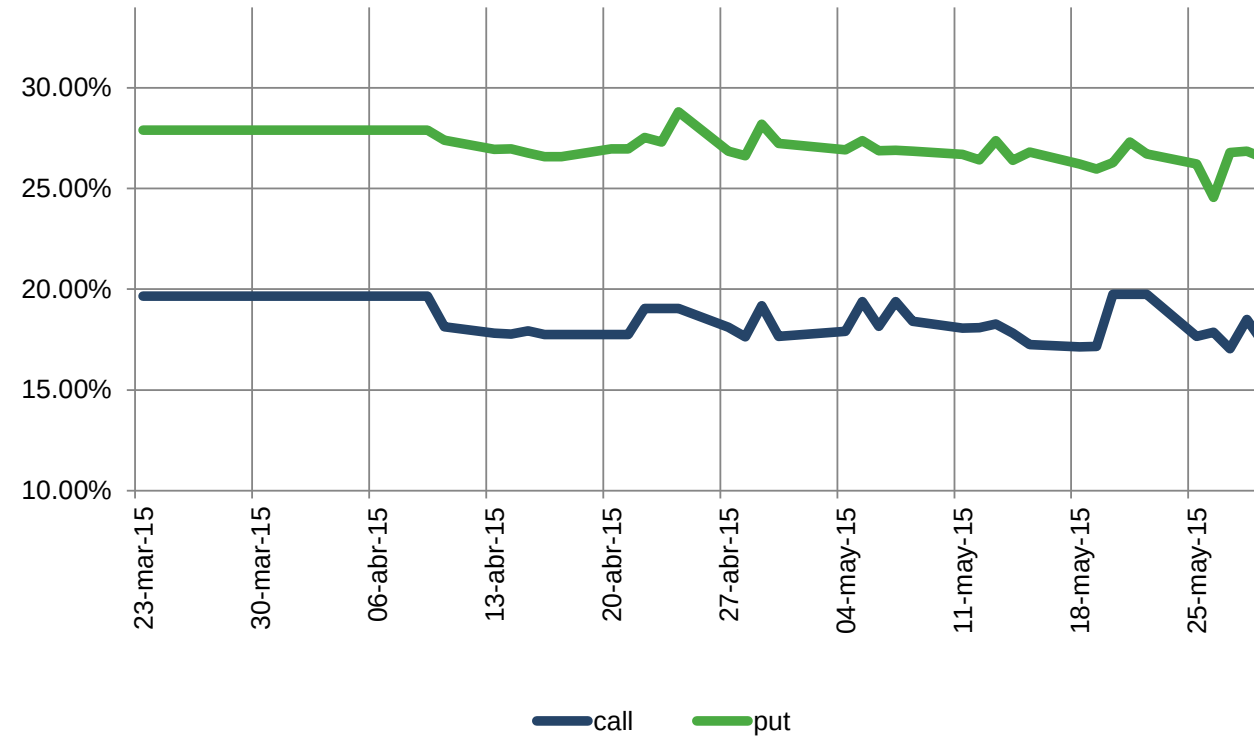
Serie de Diciembre 2015 / Maturity December 2015



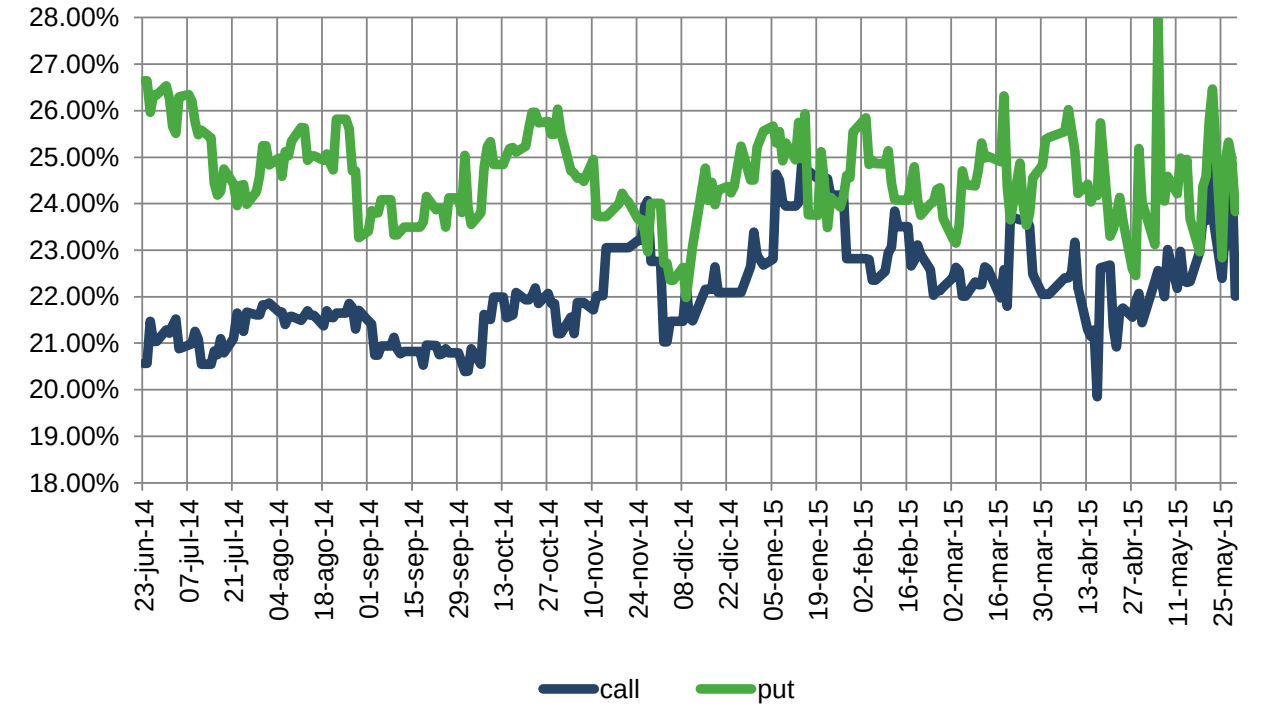
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

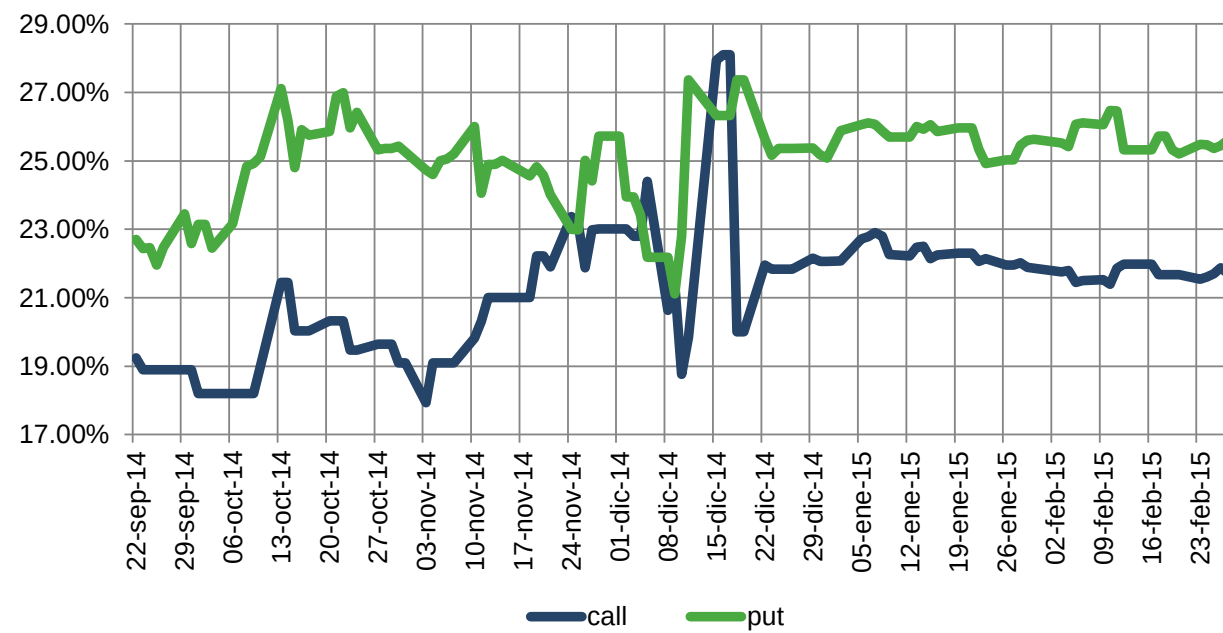
**Serie de Marzo 2016 / Maturity March 2016**



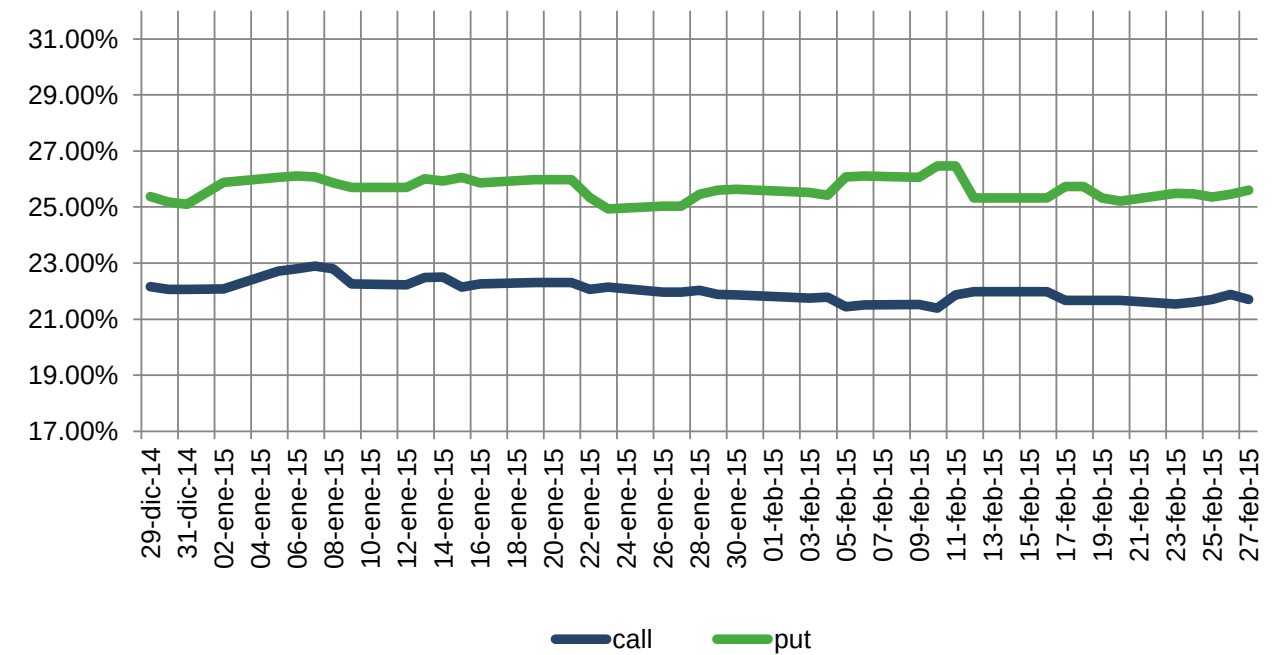
**Serie de Junio 2015 / Maturity June 2015**



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



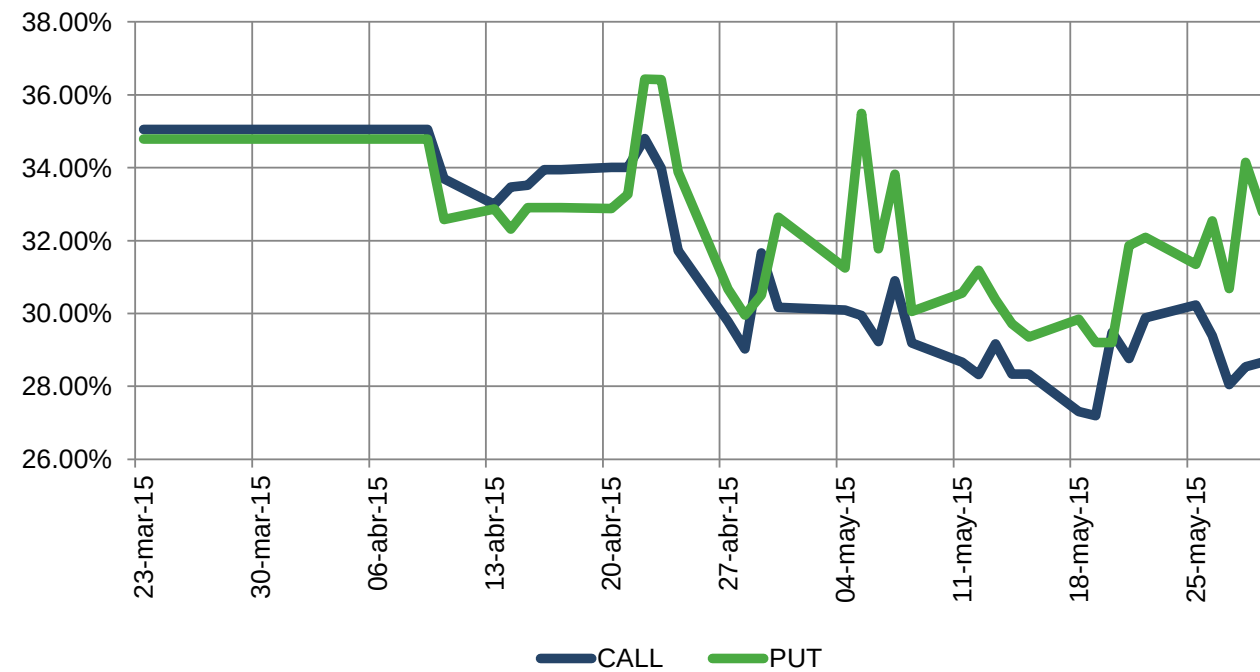
**Serie Diciembre 2015 / Maturity December 2015**



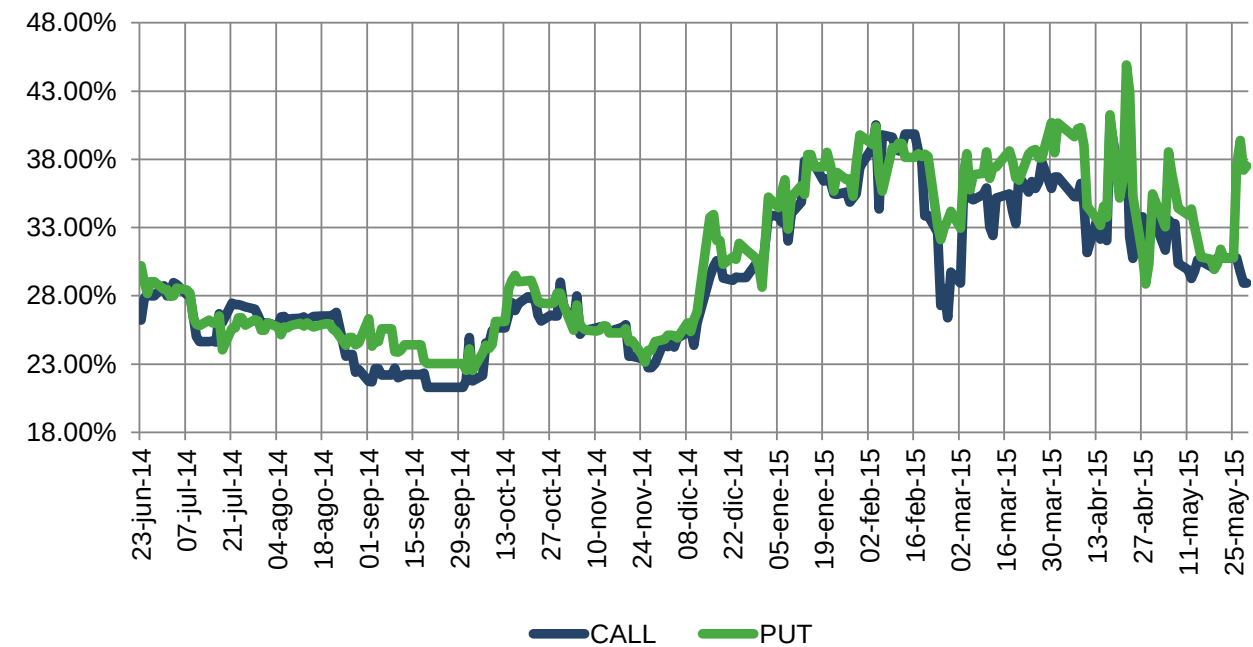
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calcuatled with At The Money Settlement Prices at the end of the Day.

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

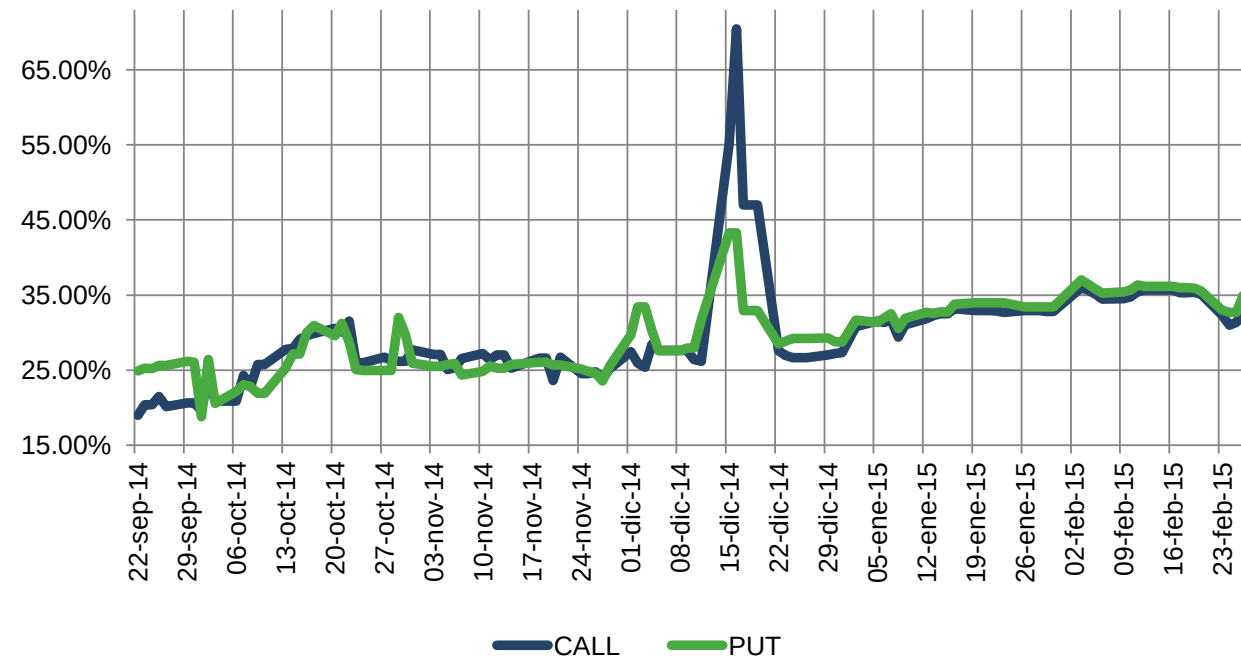
**Serie de Marzo 2016 / Maturity March 2016**



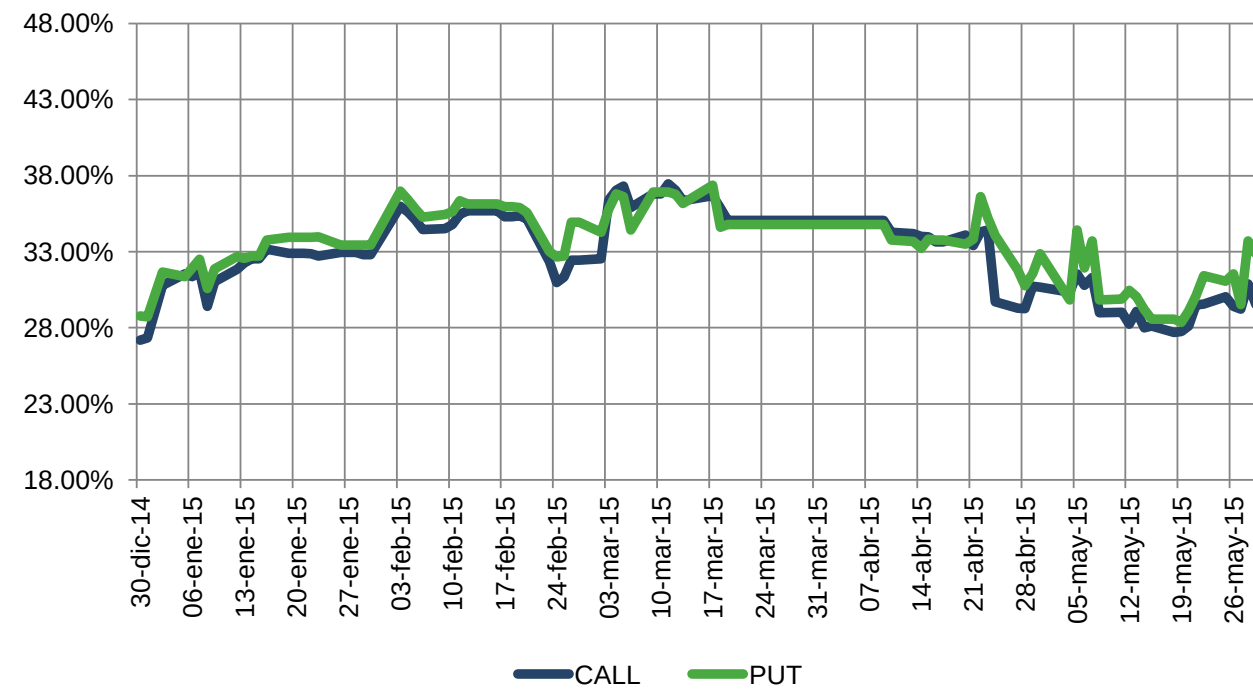
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**Serie de Septiembre 2015/ Maturity September 2015**



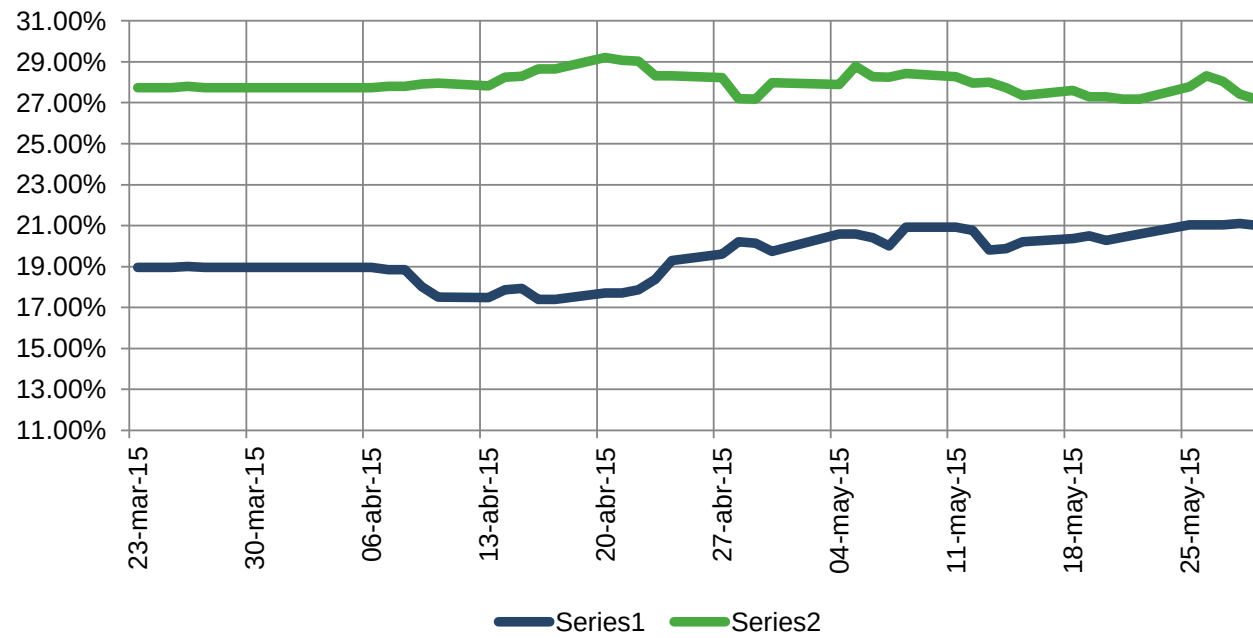
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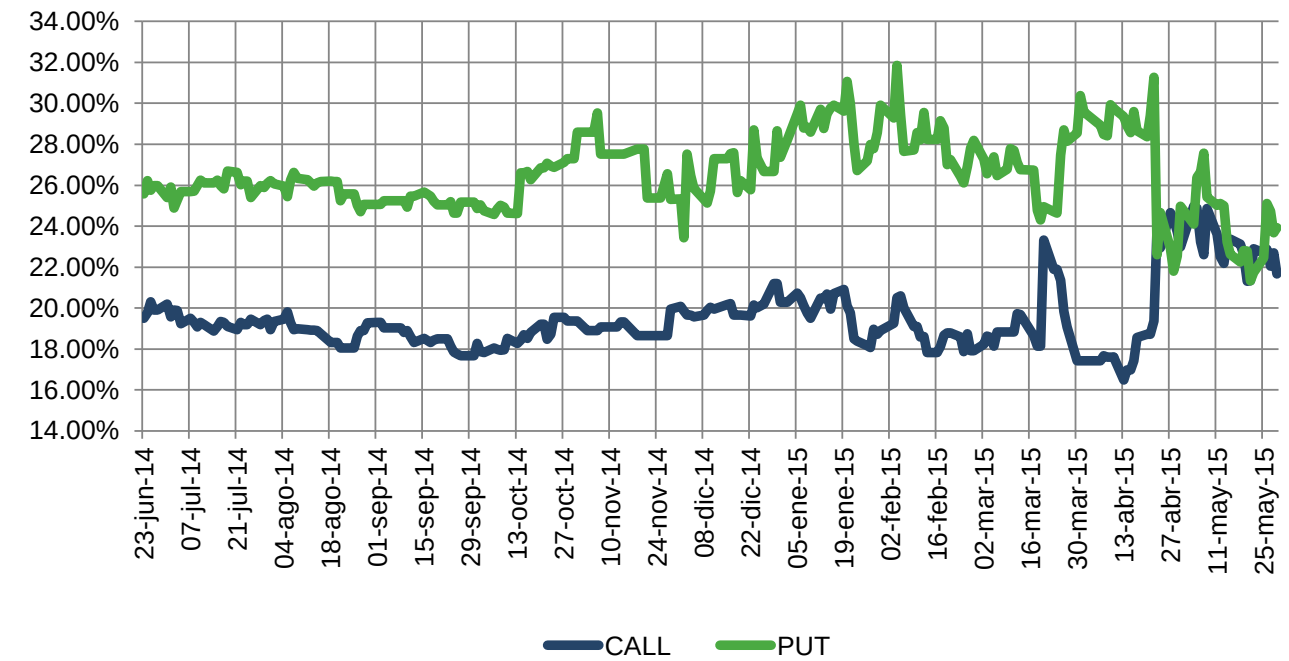
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

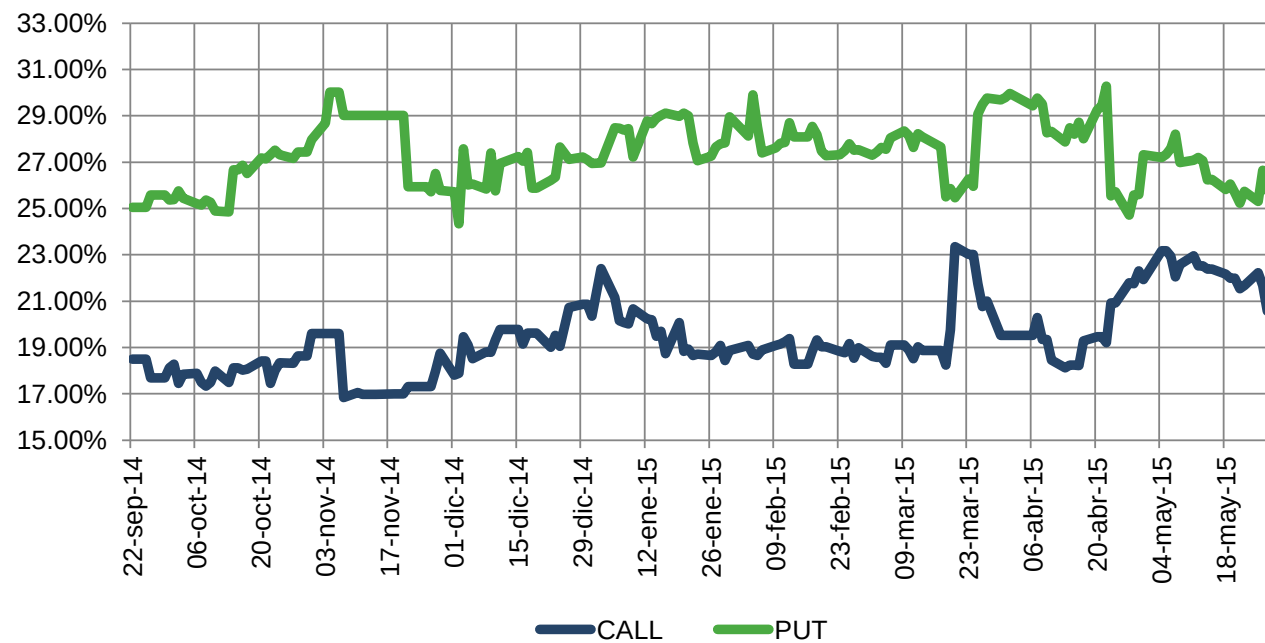
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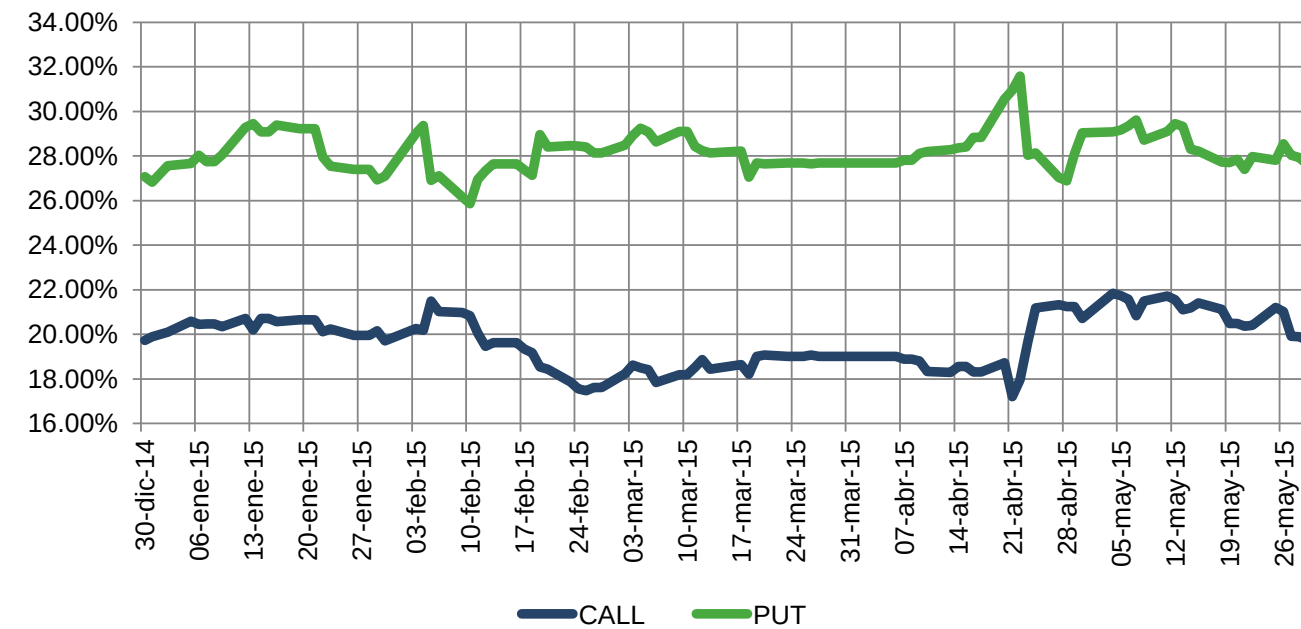
**Serie de Junio 2015 / Maturity June 2015**



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



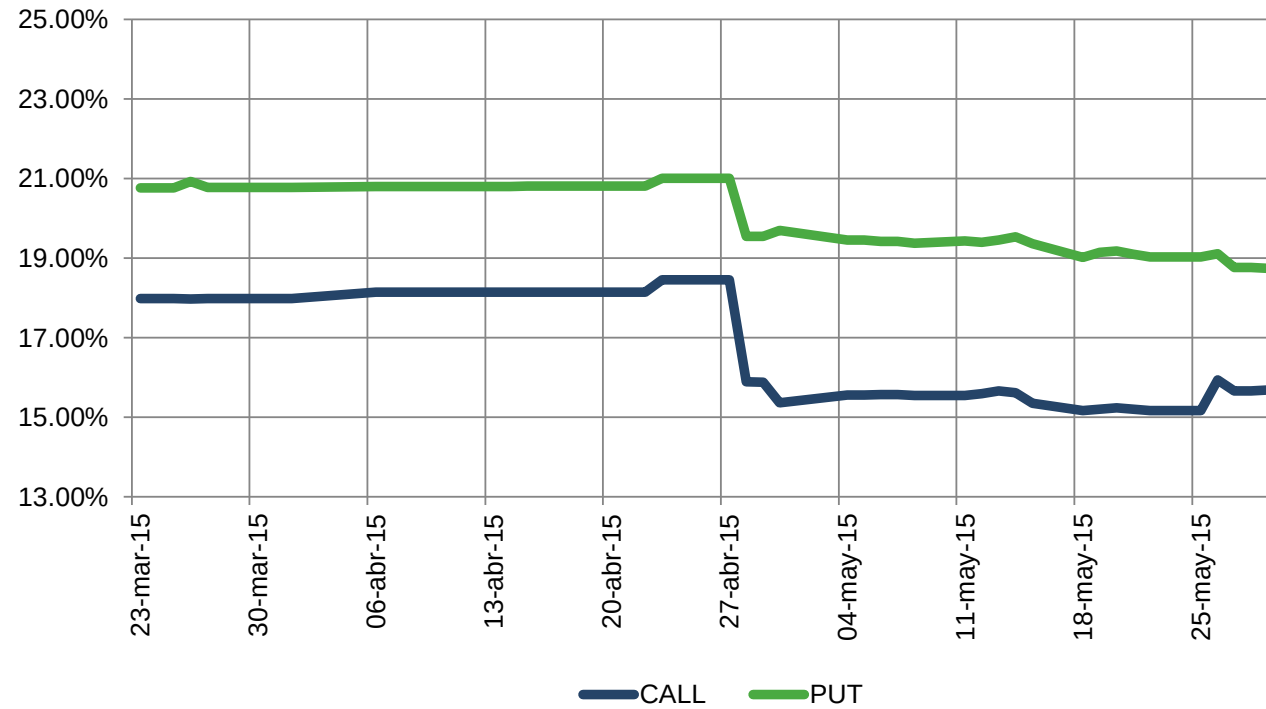
**Serie Diciembre 2015 / Maturity December 2015**



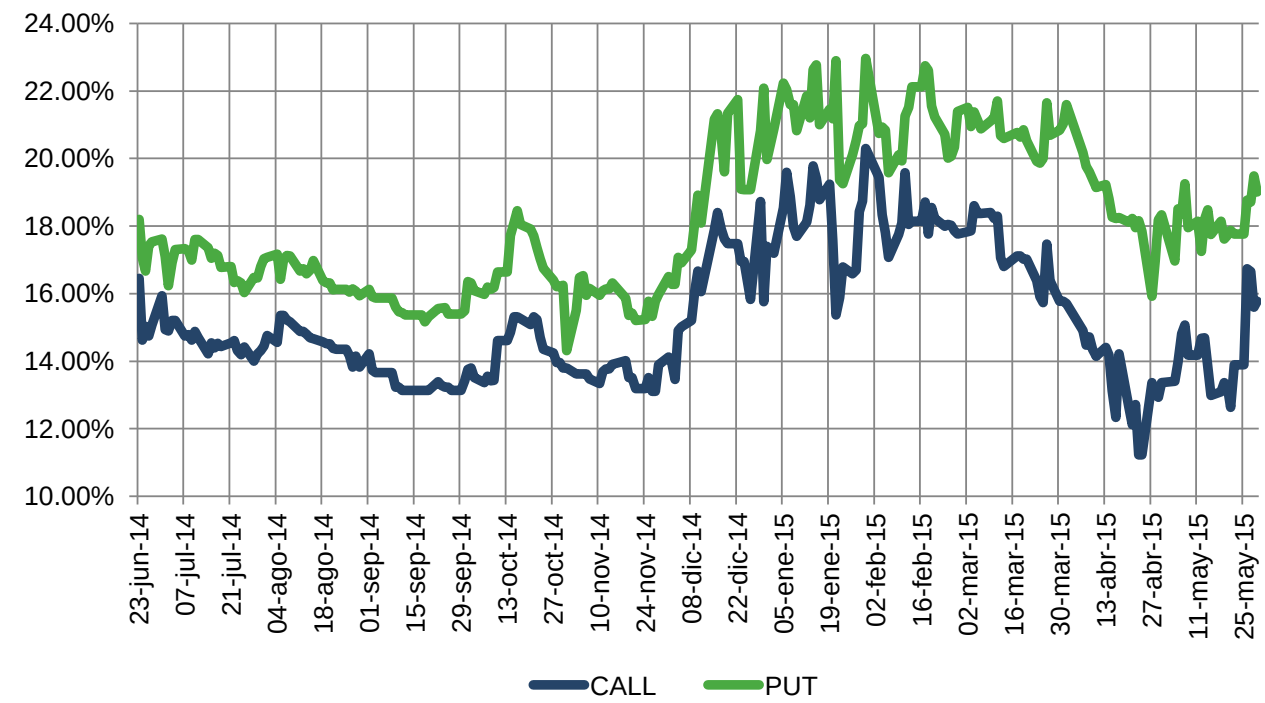
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

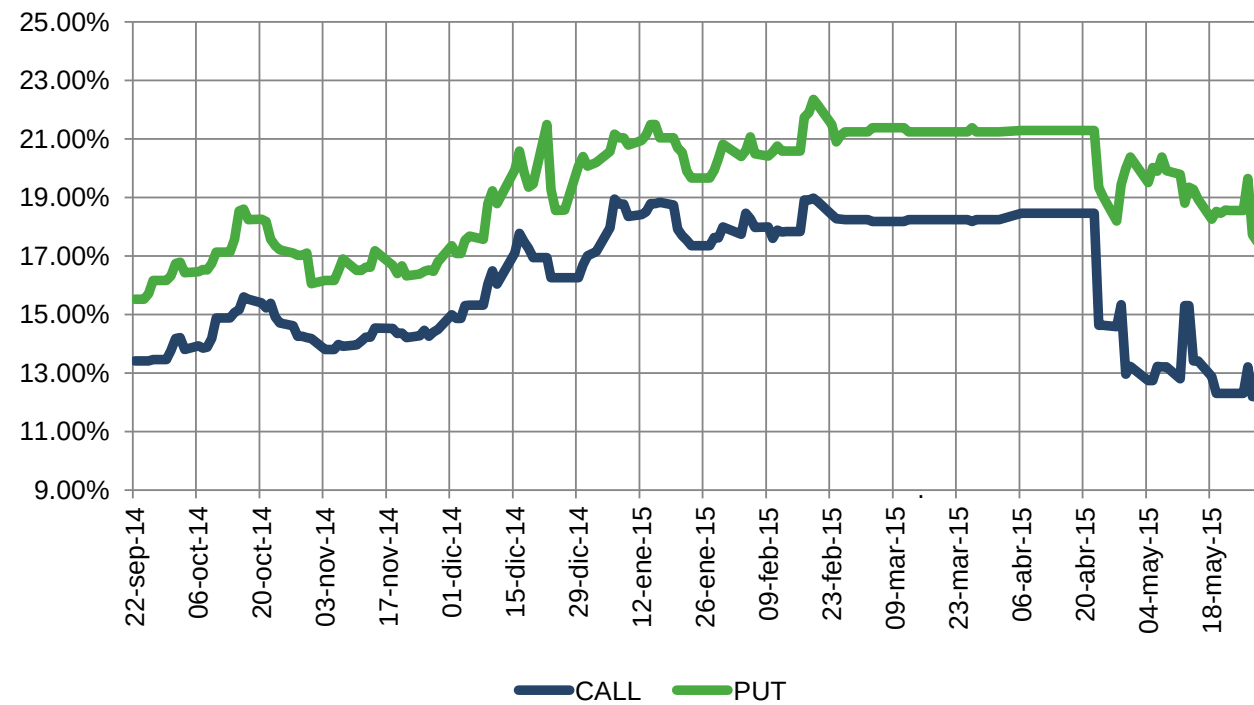
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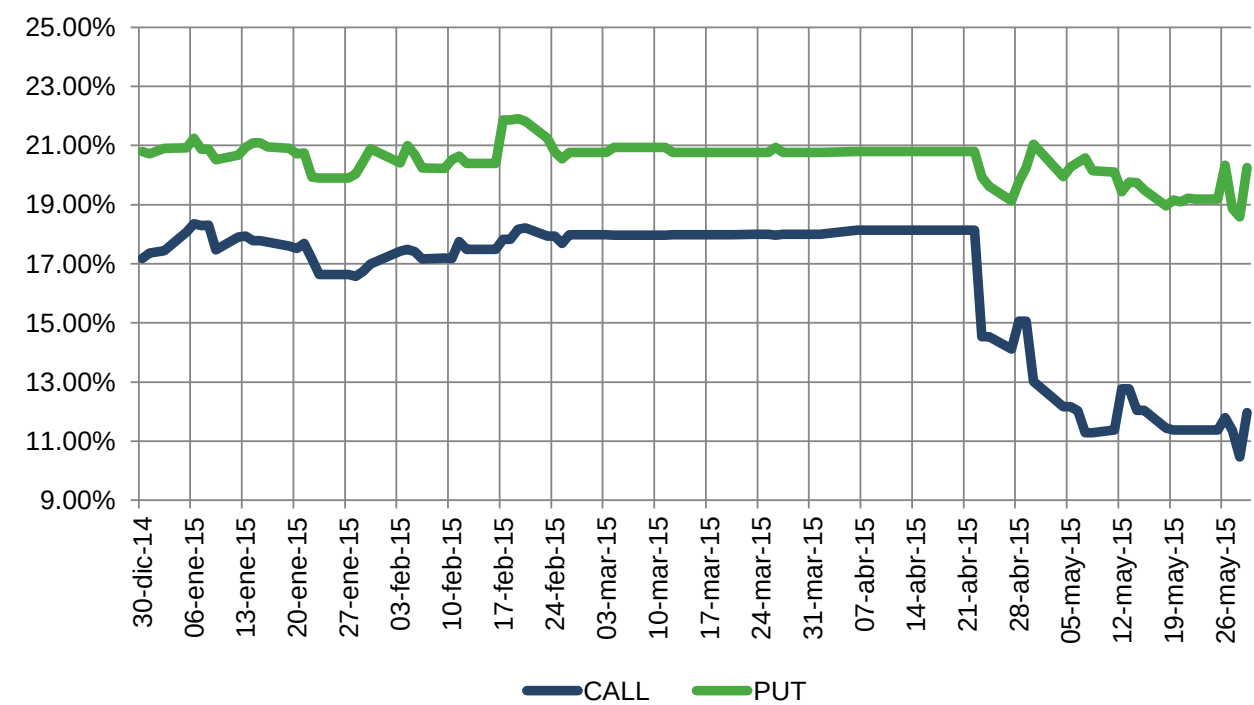
**Serie de Junio 2015 / Maturity June 2015**



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



**Serie de Diciembre 2015 / Maturity December 2015**

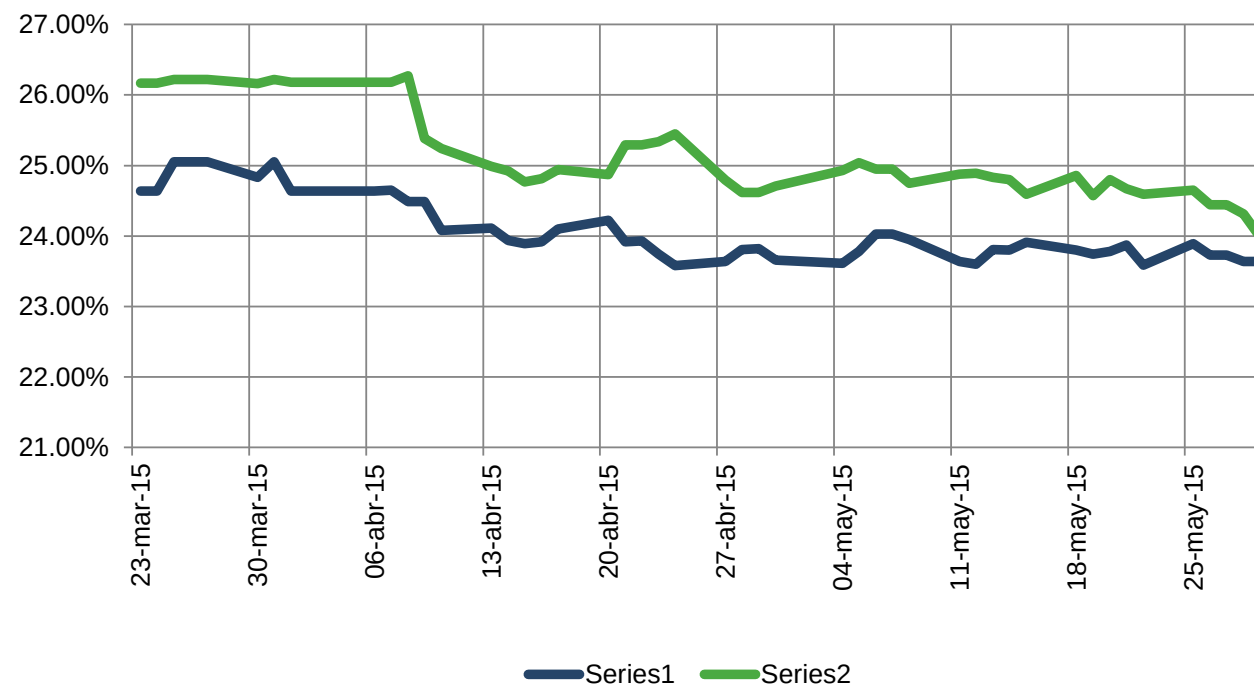


\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

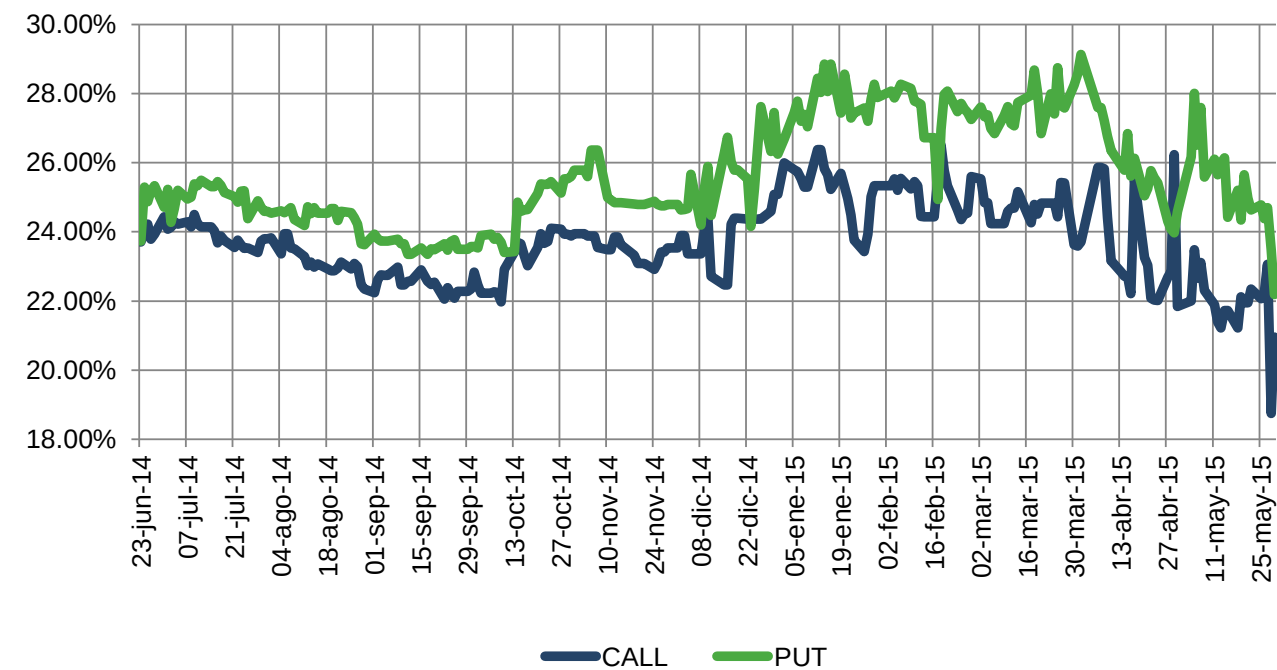


**VOLATILIDAD IMPLÍCITA ATM DIARIA\* / DAILY IMPLIED ATM VOLATILITY\***  
Tlevisa CPO / Tlevisa CPO Stock Option

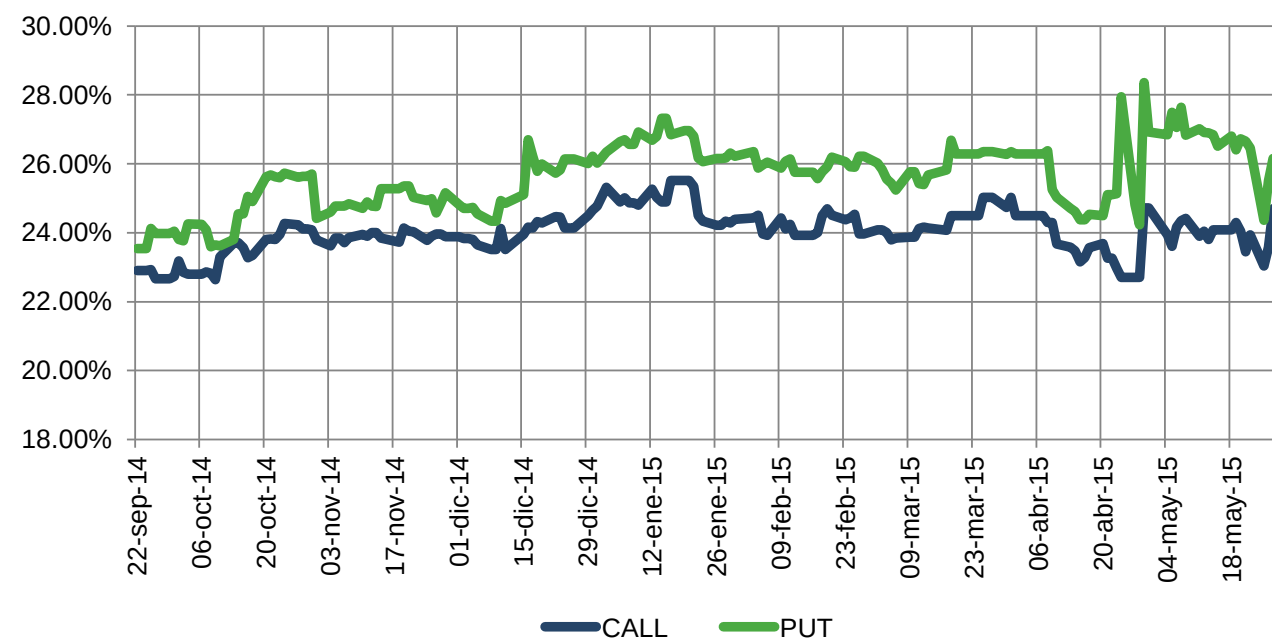
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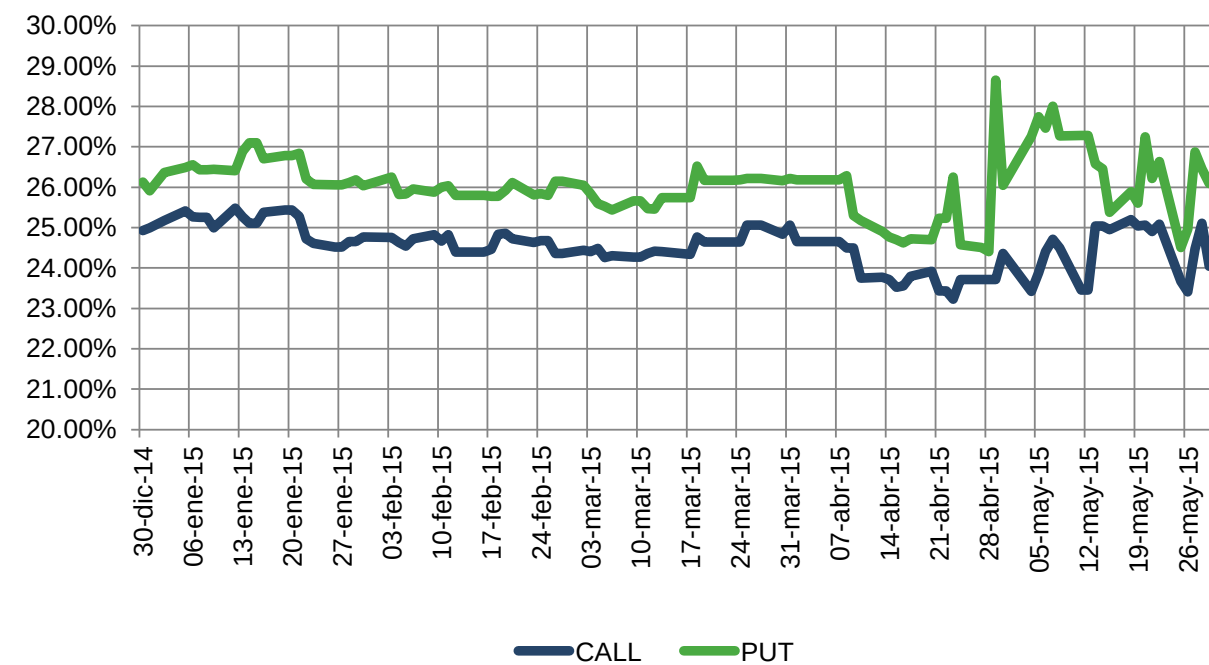
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**Serie de Septiembre 2015 / Maturity September 2015**



**Serie de Diciembre 2015 / Maturity December 2015**

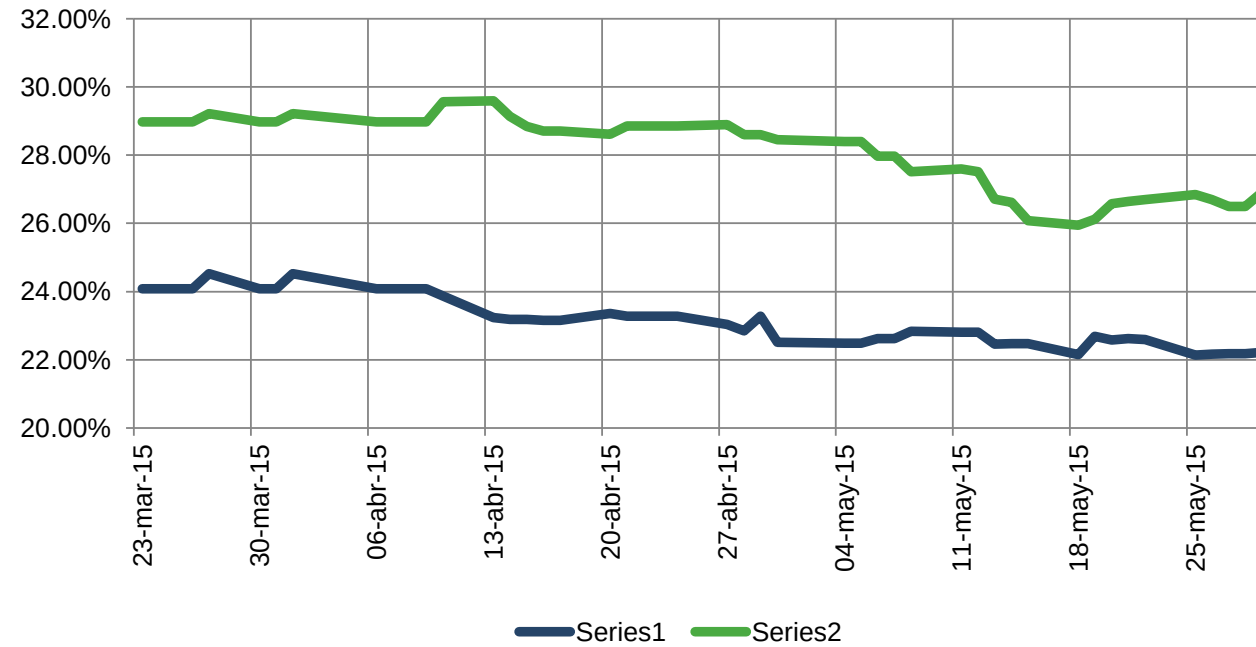


\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

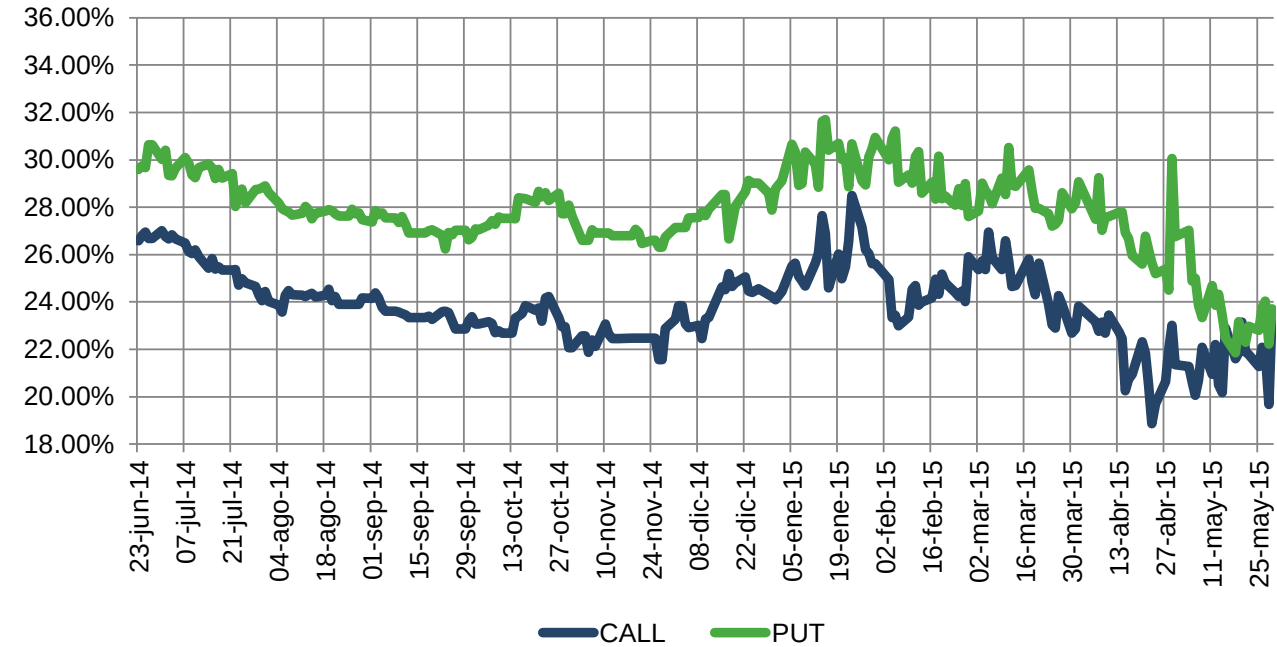


**VOLATILIDAD IMPLÍCITA ATM DIARIA\* / DAILY IMPLIED ATM VOLATILITY\***  
**Gmexico B / Gmexico B Stock Option**

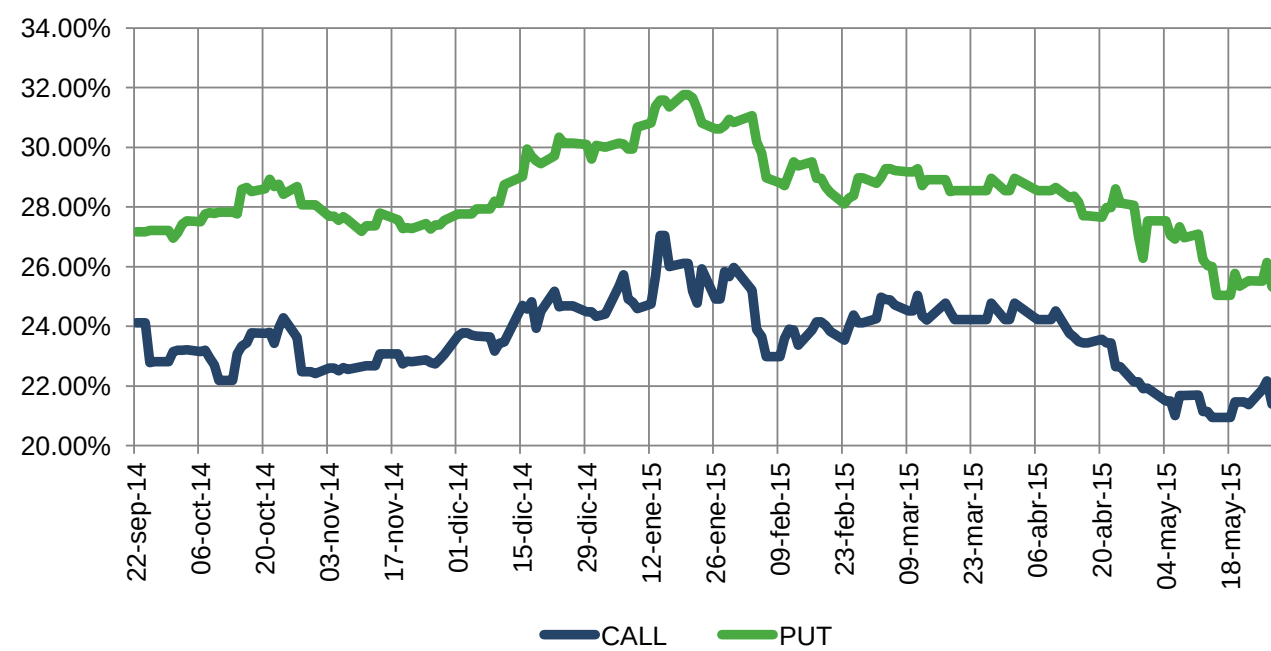
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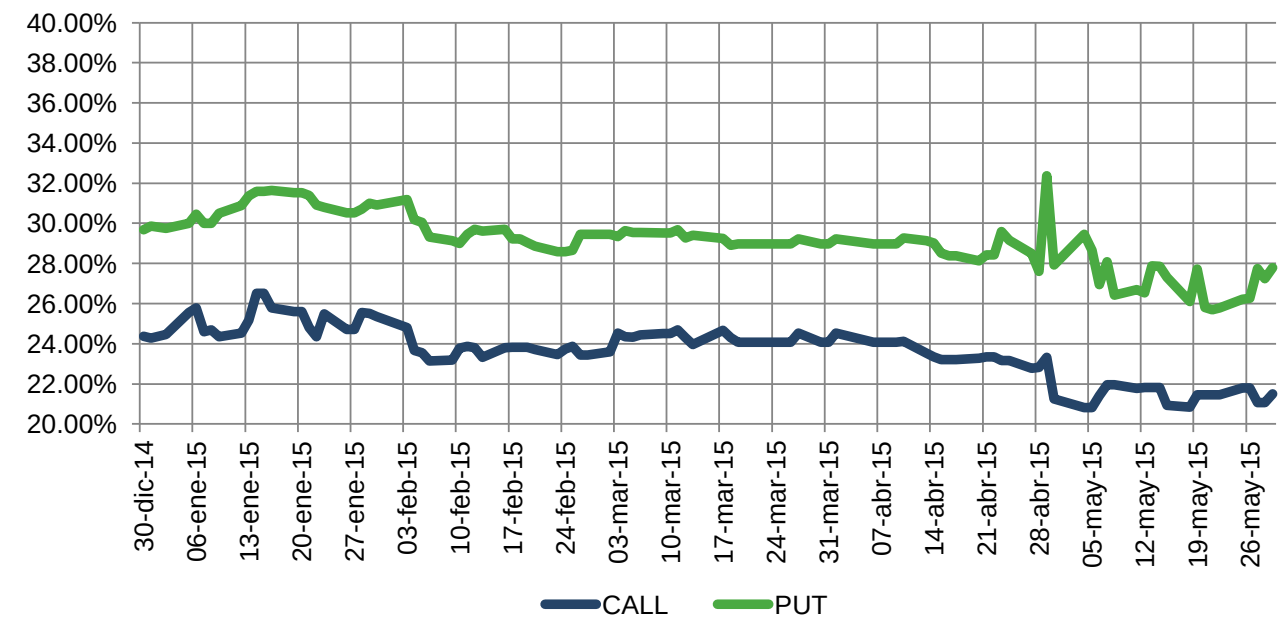
**Serie de Junio 2015 / Maturity June 2015**



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



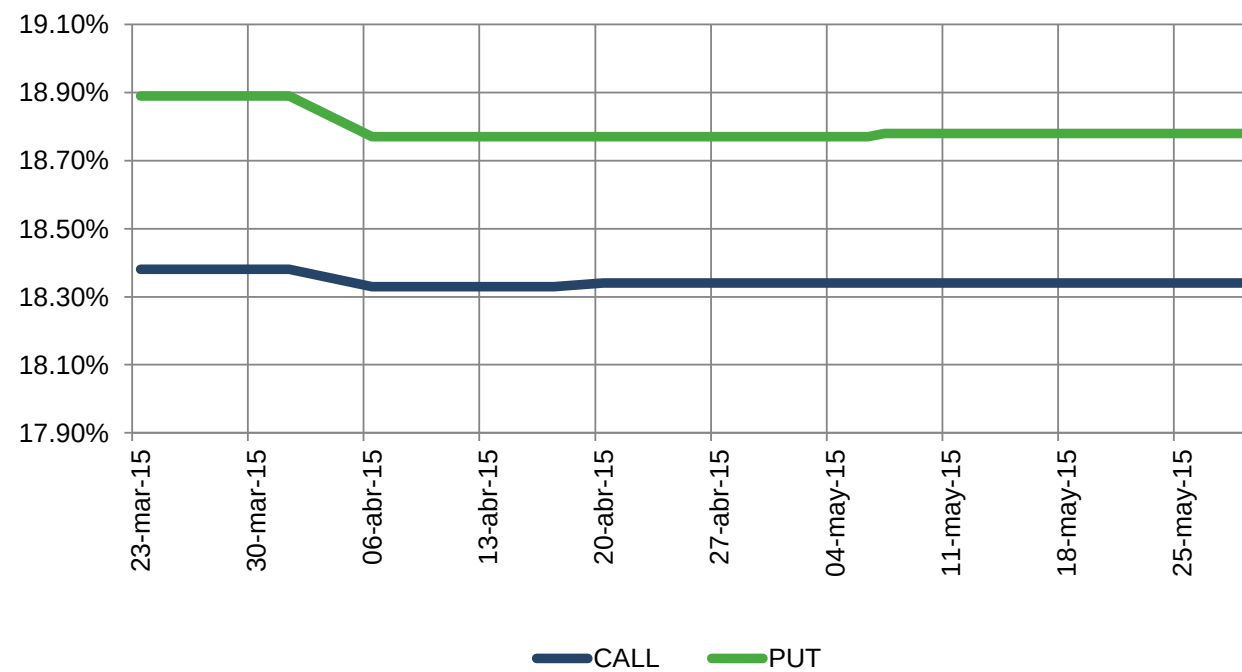
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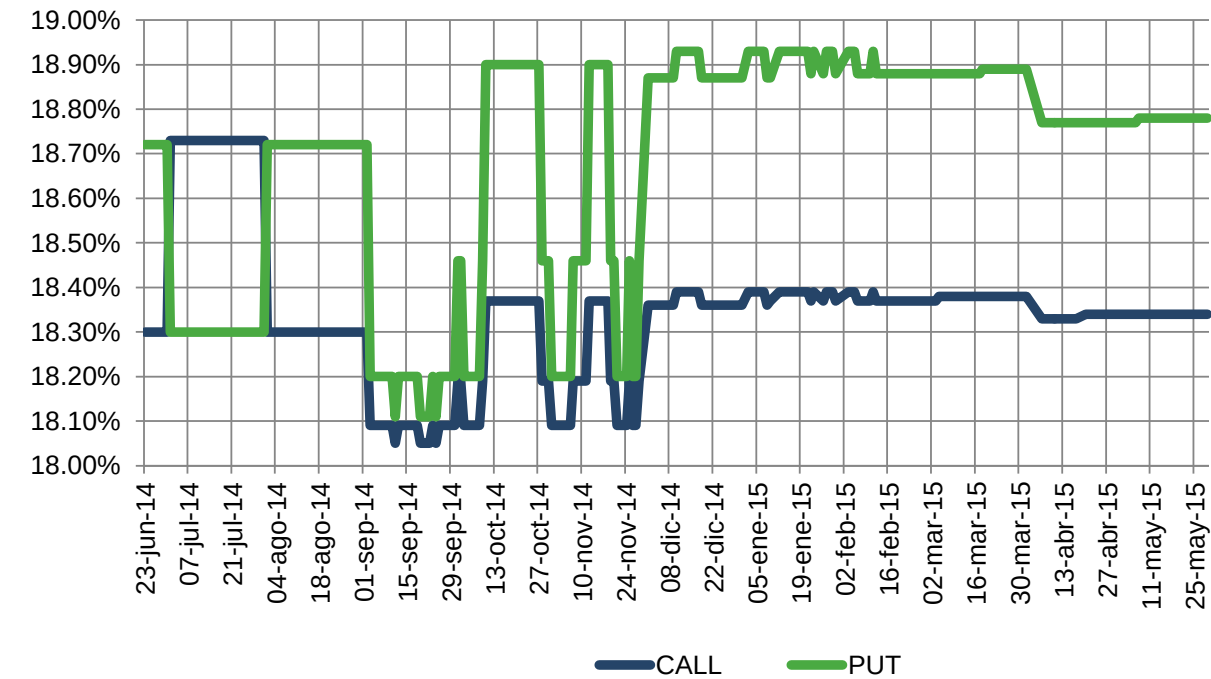
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calcuatled with At The Money Settlement Prices at the end of the Day.

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

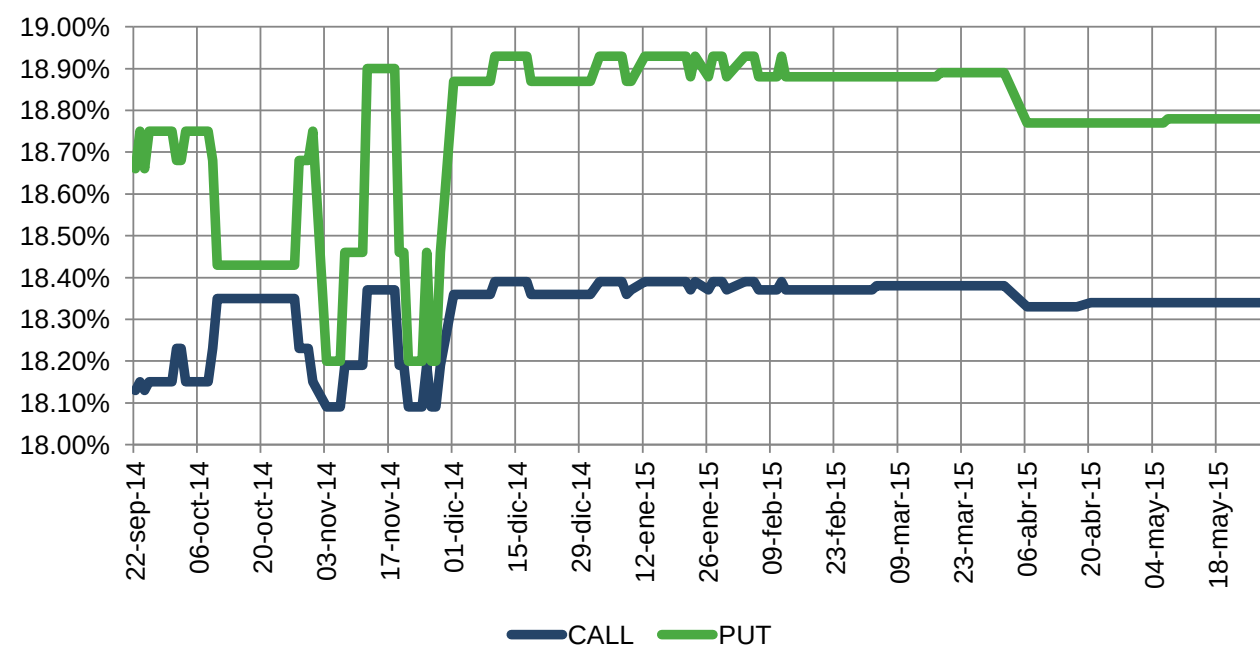
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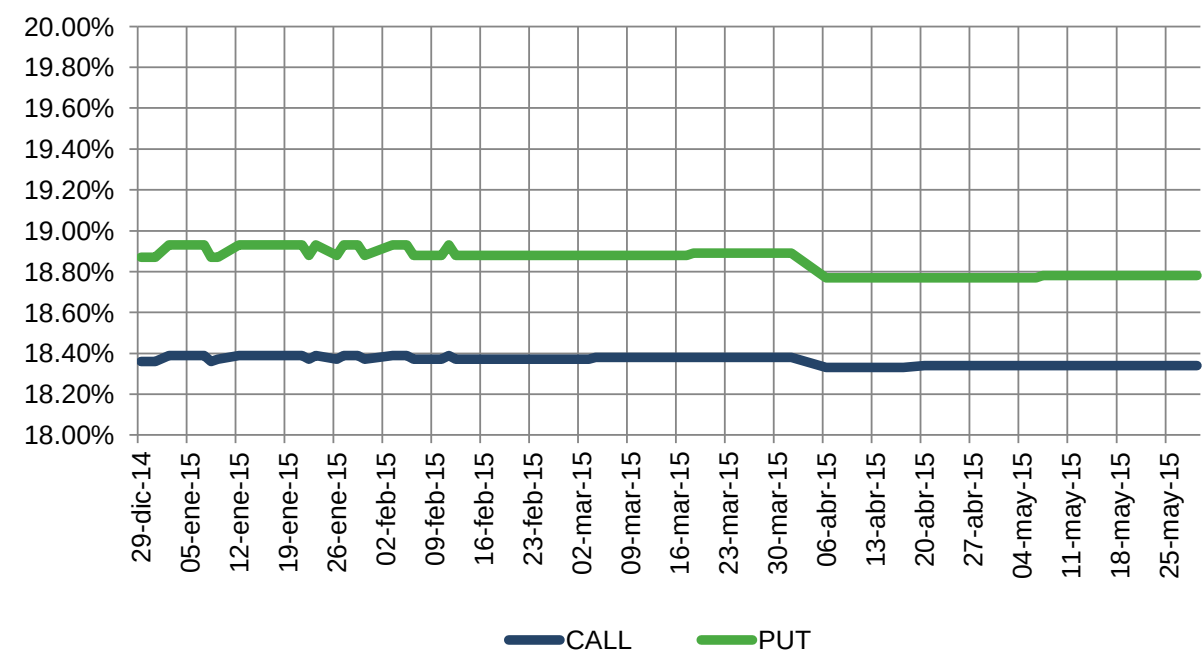
**Serie de Junio 2015 / Maturity June 2015**



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



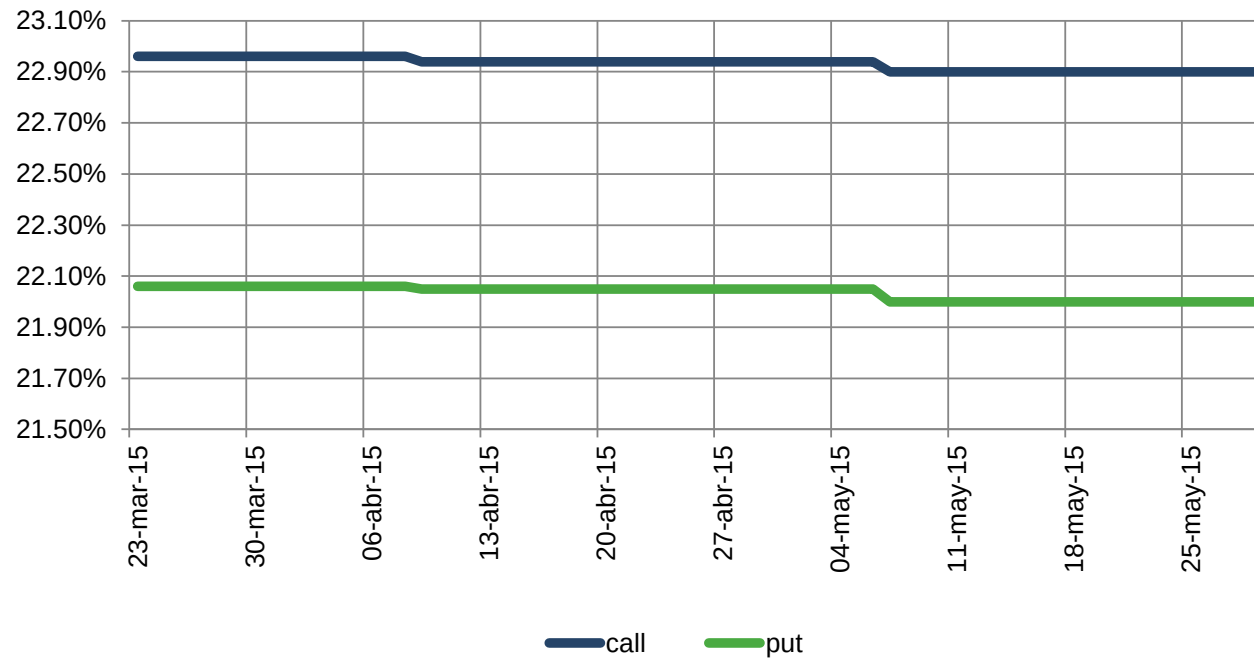
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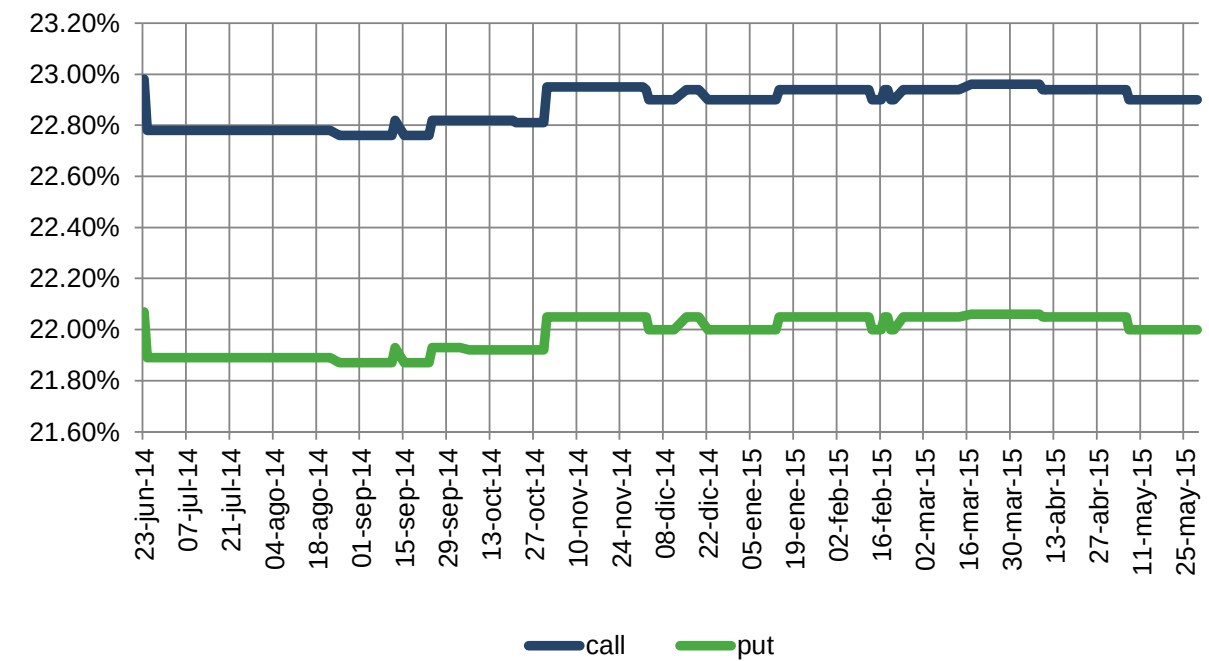
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

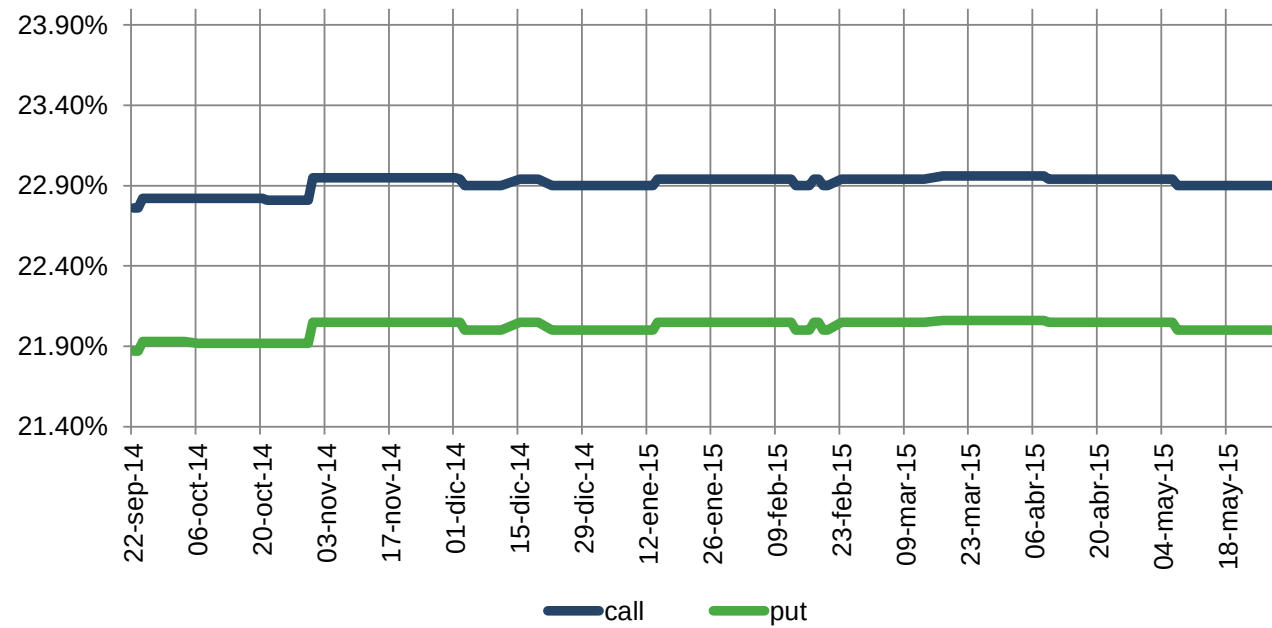
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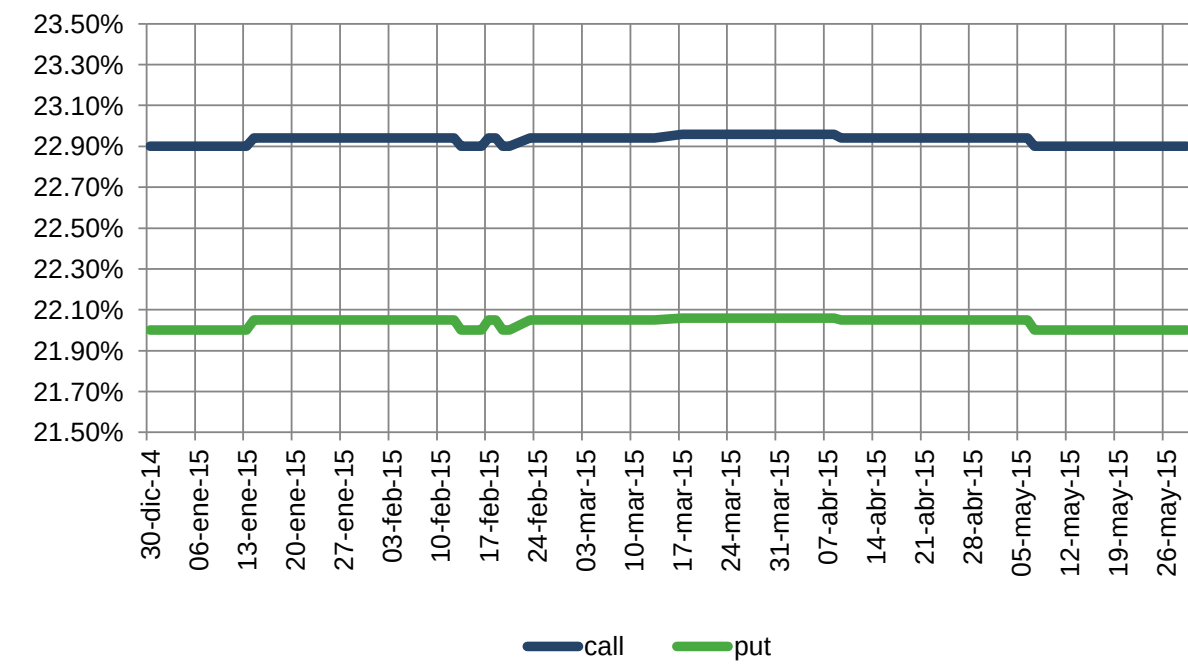
**Serie de Junio 2015 / Maturity June 2015**



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



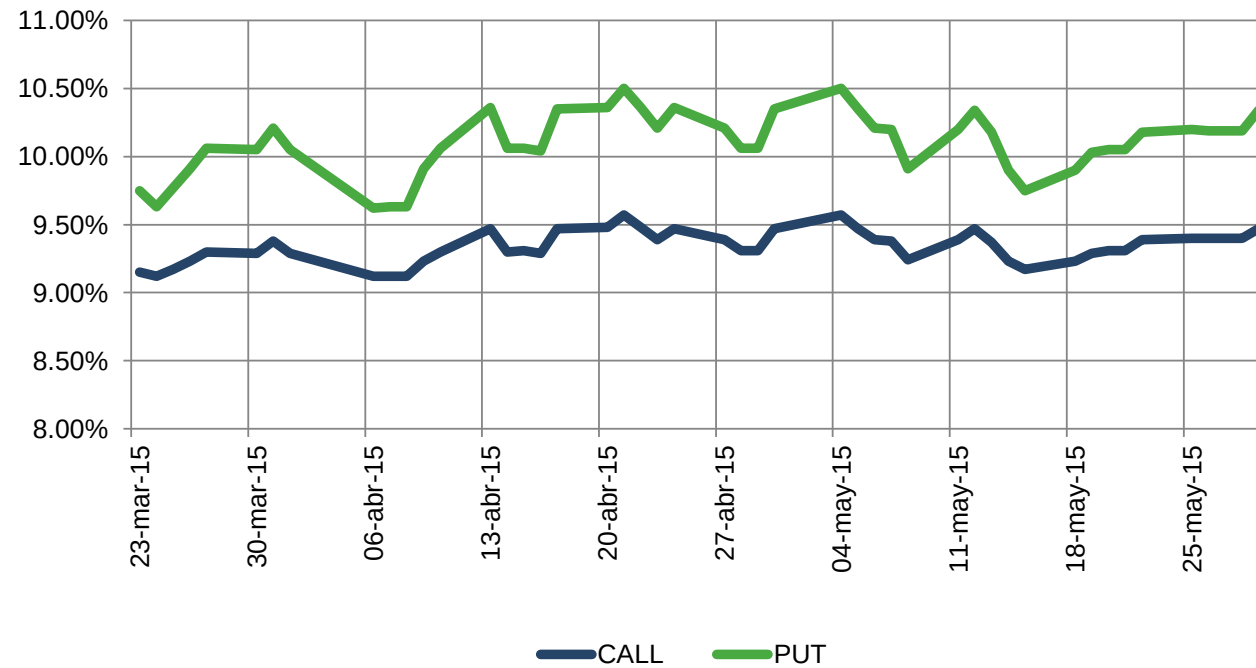
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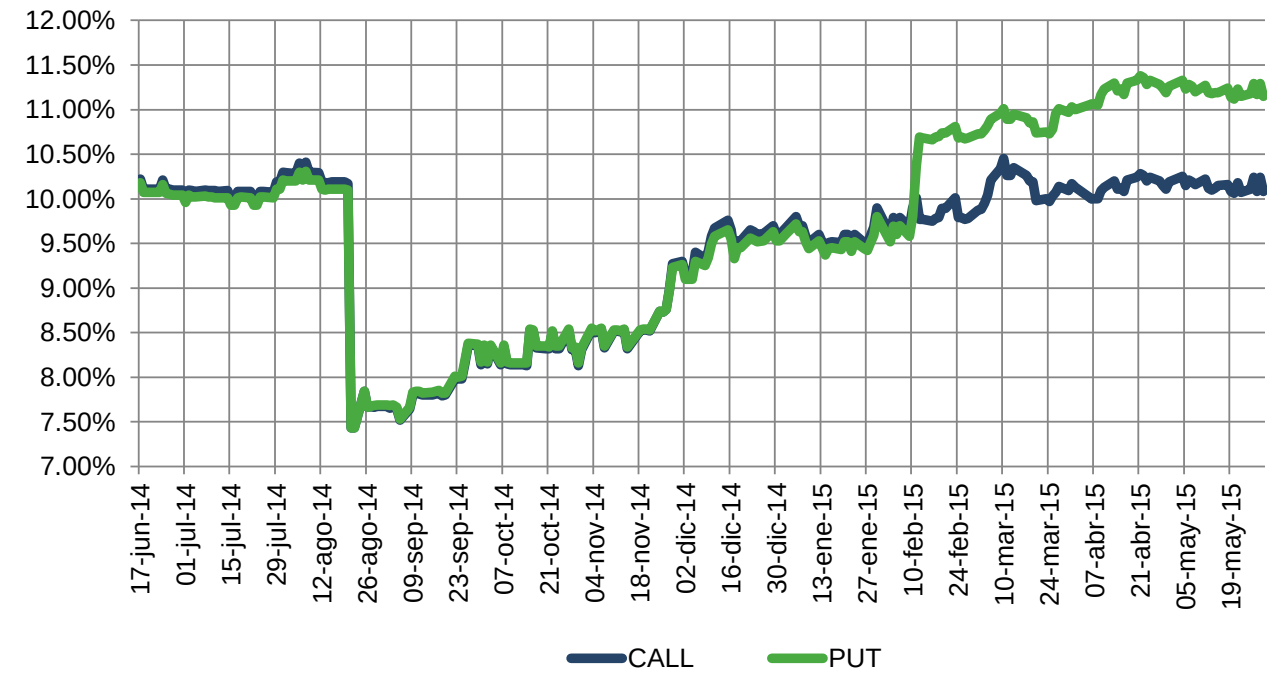
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

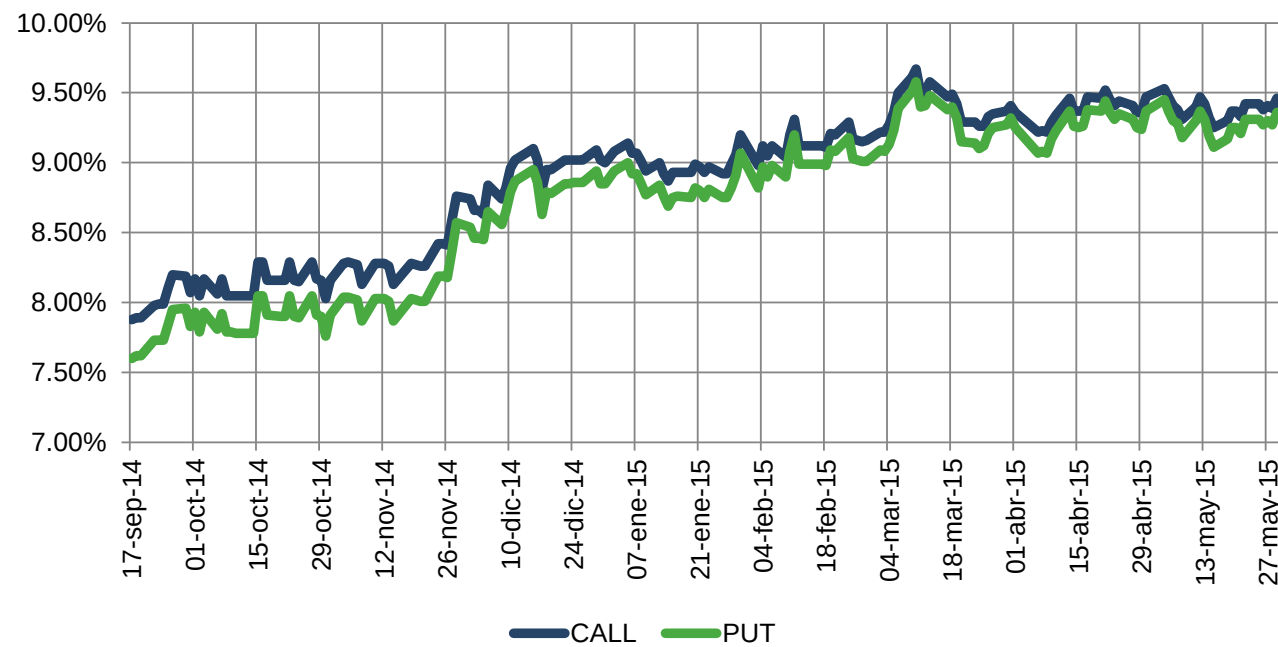
**Serie de Marzo 2016 / Maturity March 2016**



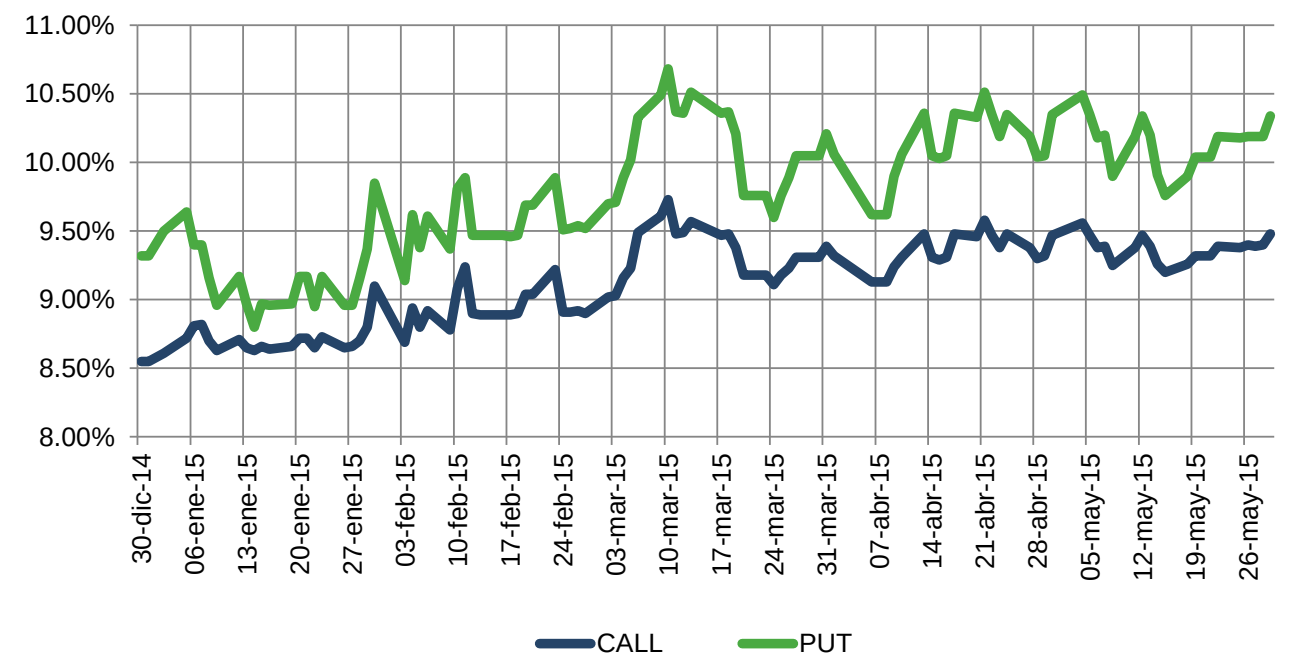
**Serie de Junio 2015 / Maturity June 2015**



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



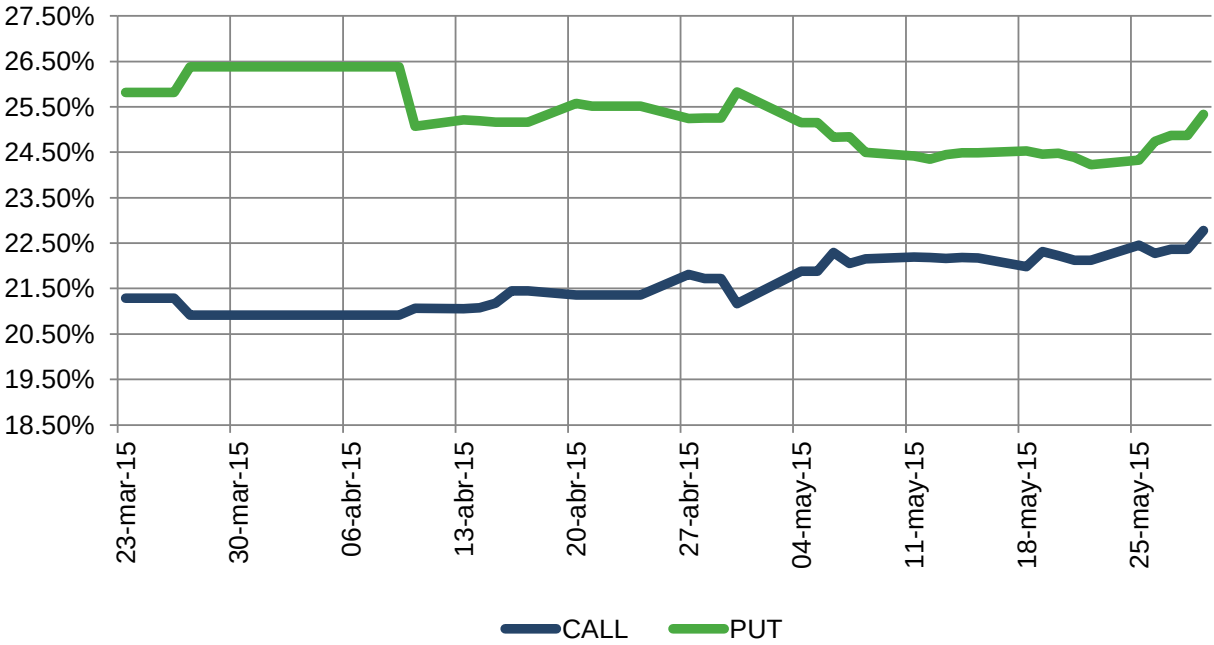
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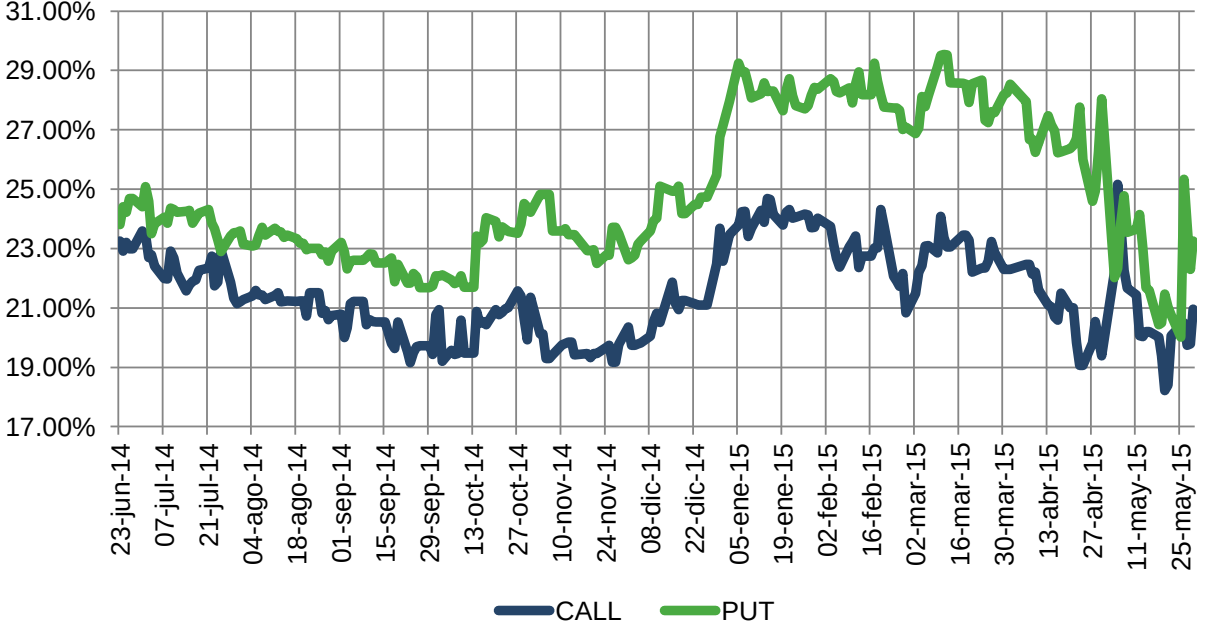
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

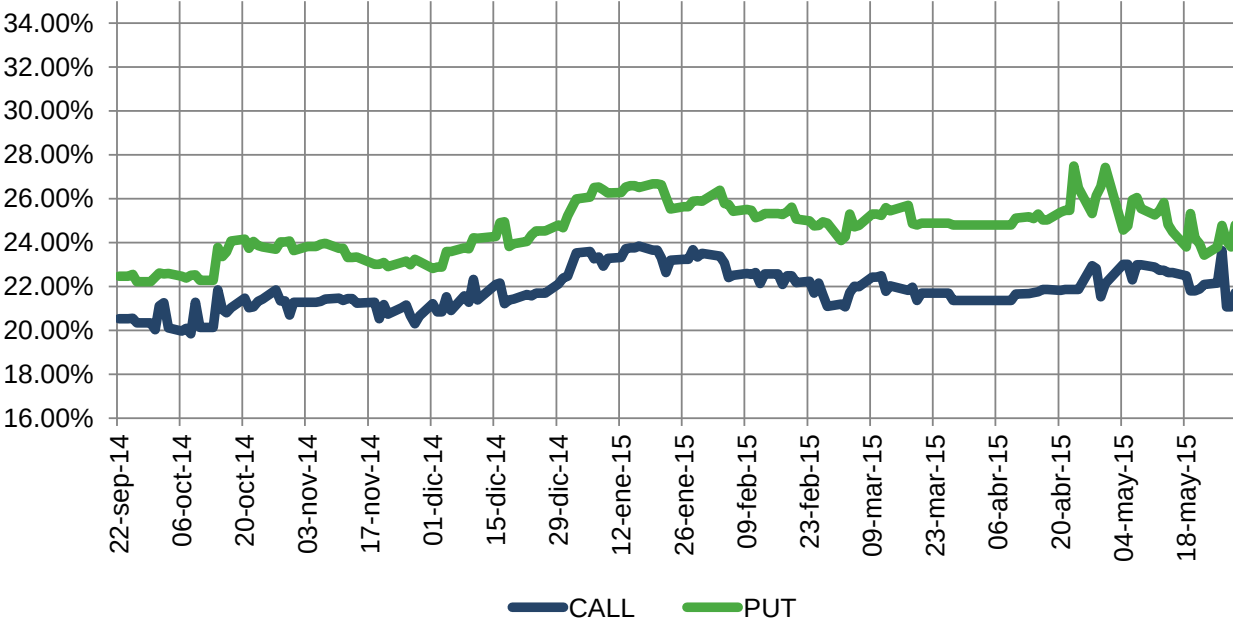
**Serie de Marzo 2016 / Maturity March 2016**



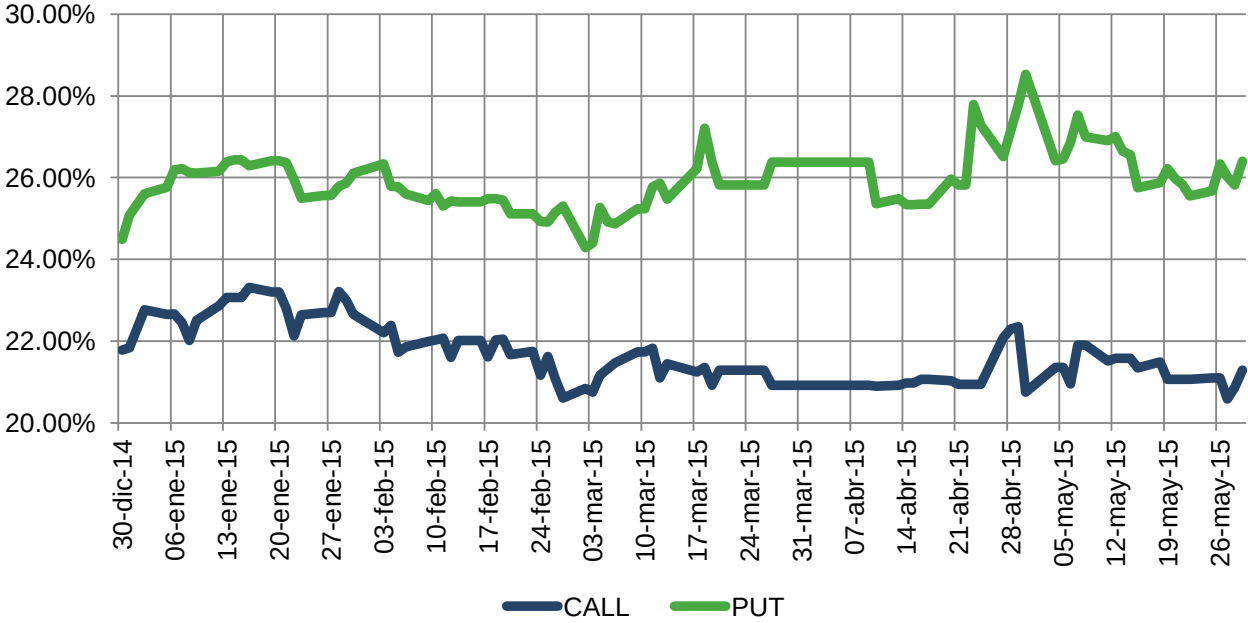
**Serie de Junio 2015 / Maturity June 2015**



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



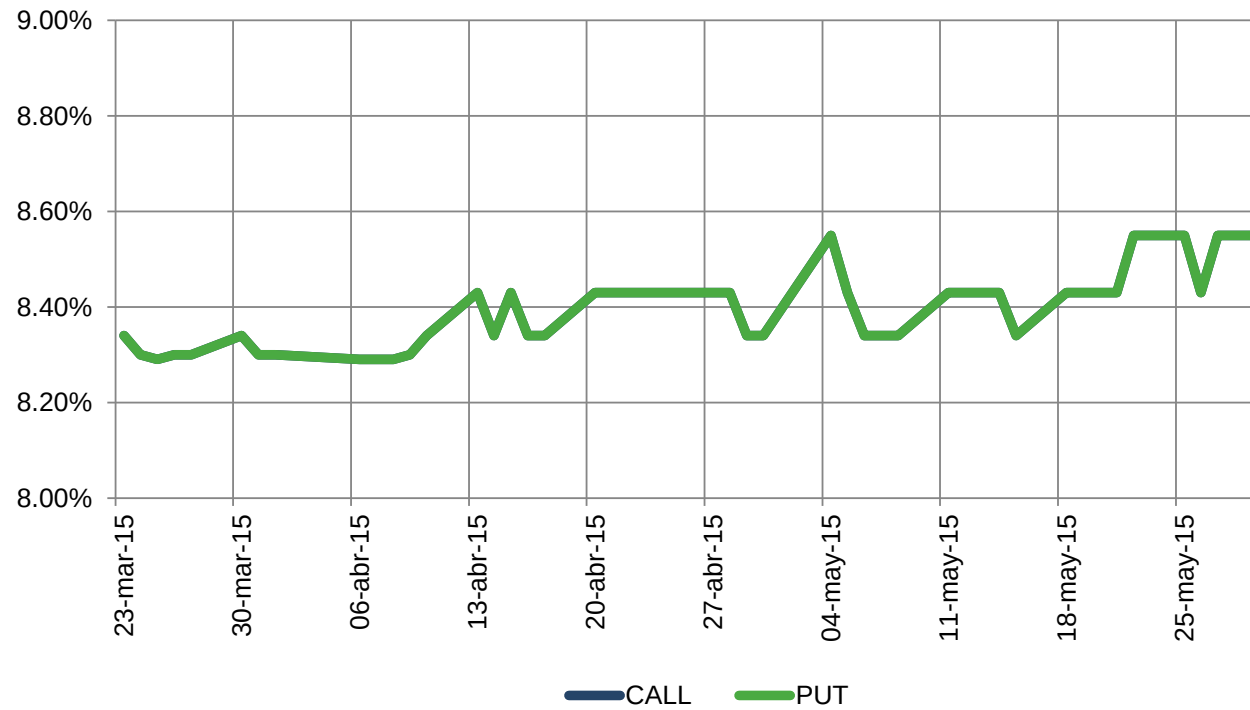
**Serie de Diciembre 2015 / Maturity December 2015**



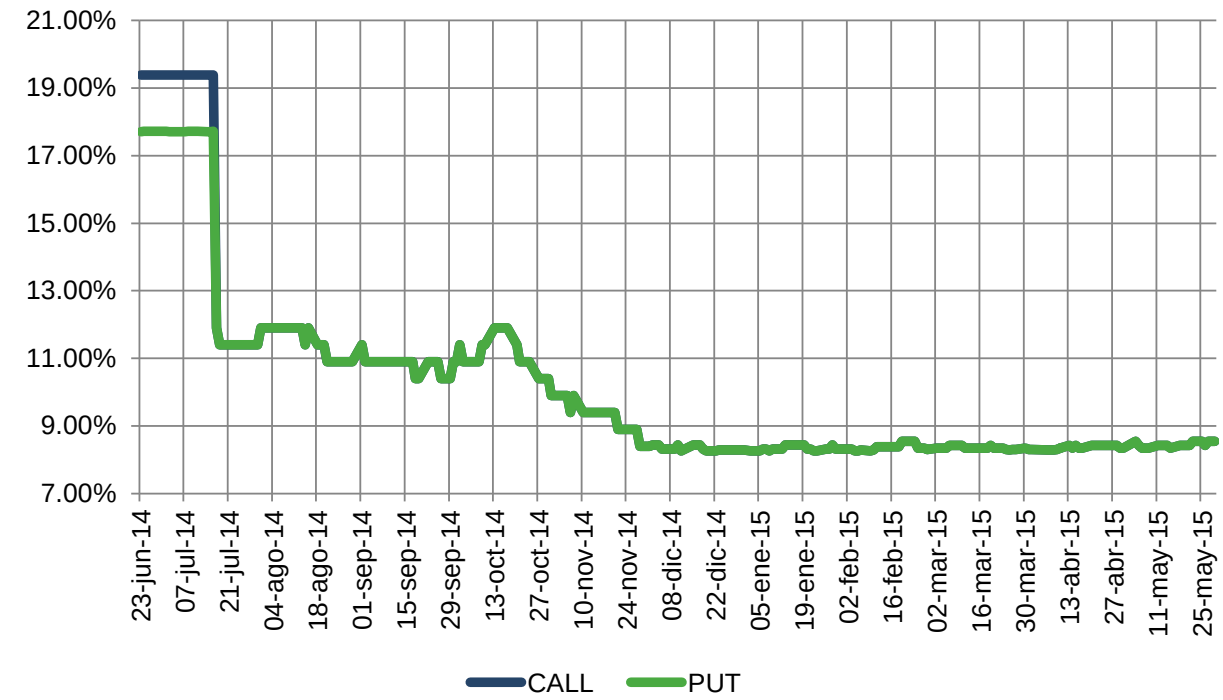
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

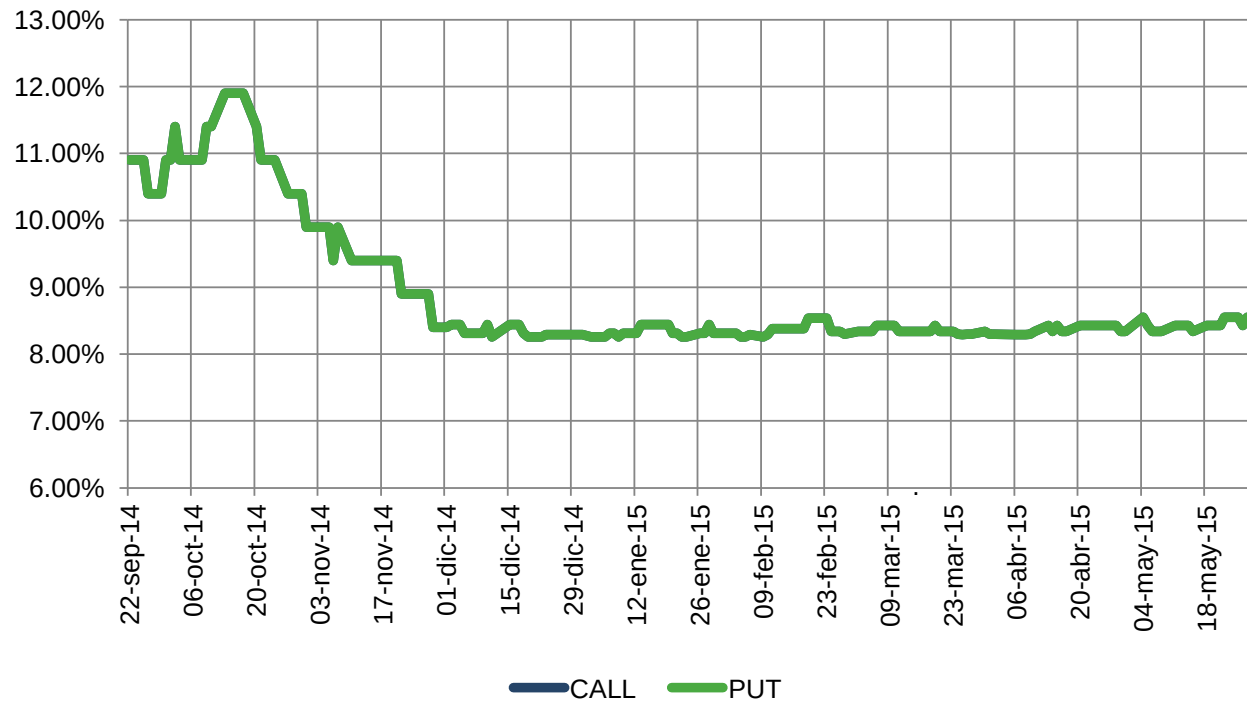
**Serie de Marzo 2016 / Maturity March 2016**



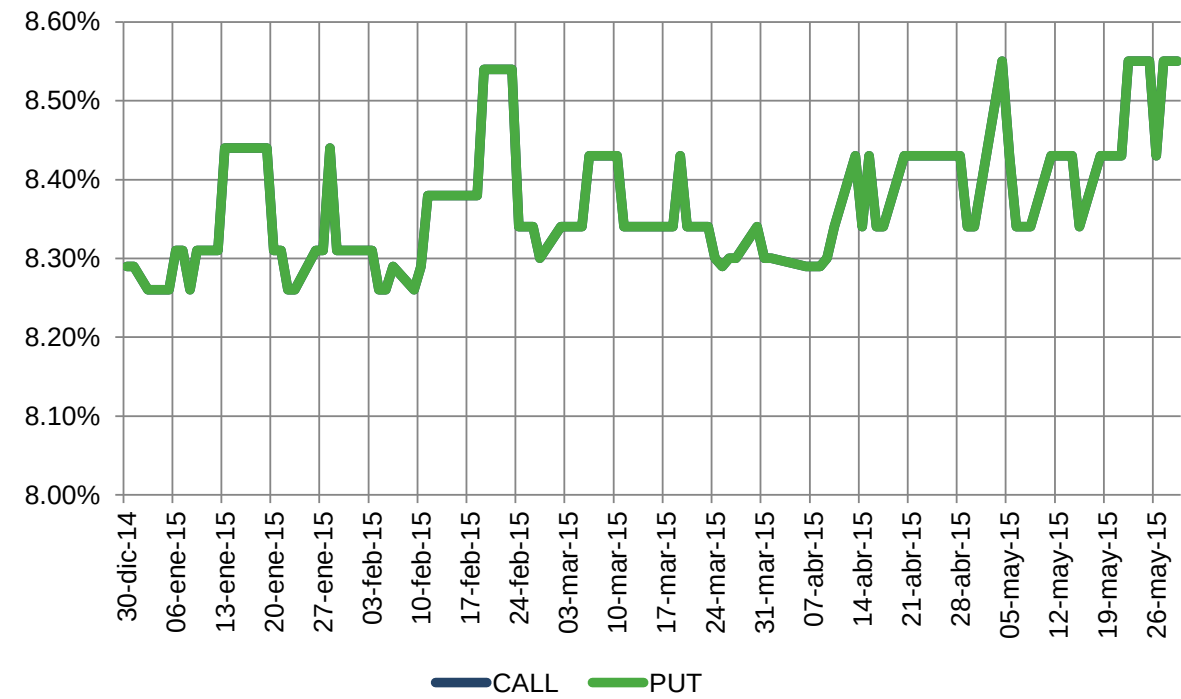
**Serie de Junio 2015 / Maturity June 2015**



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



**Serie de Diciembre 2015 / Maturity December 2015**

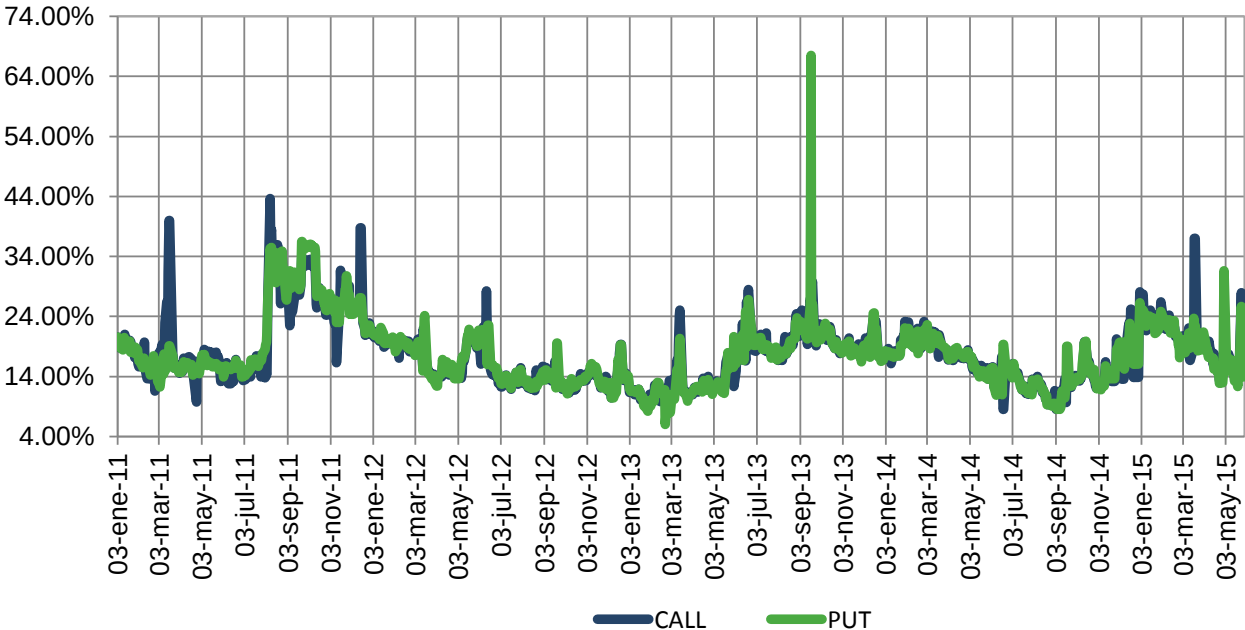


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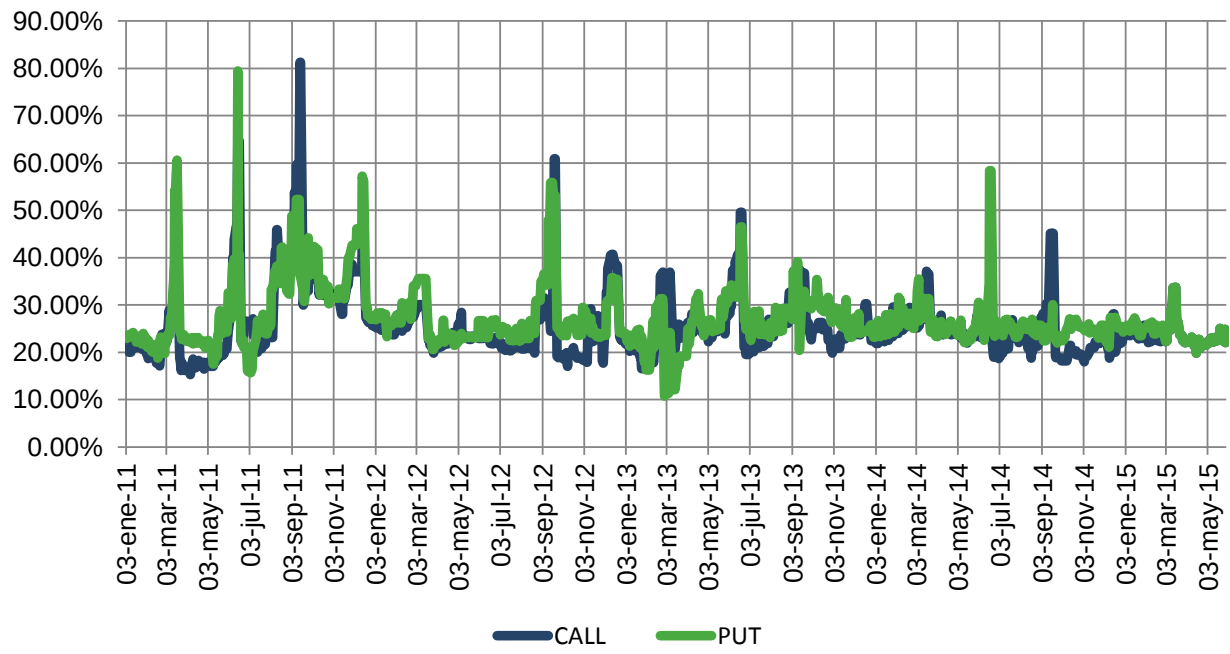


**VOLATILIDAD IMPLÍCITA ATM DIARIA AL VENCIMIENTO MÁS CERCANO /  
DAILY ATM NEAREST MATURITY IMPLIED VOLATILITY\***  
IPC - América Móvil L - Cemex CPO - GMexico B/ Index and Equity Options

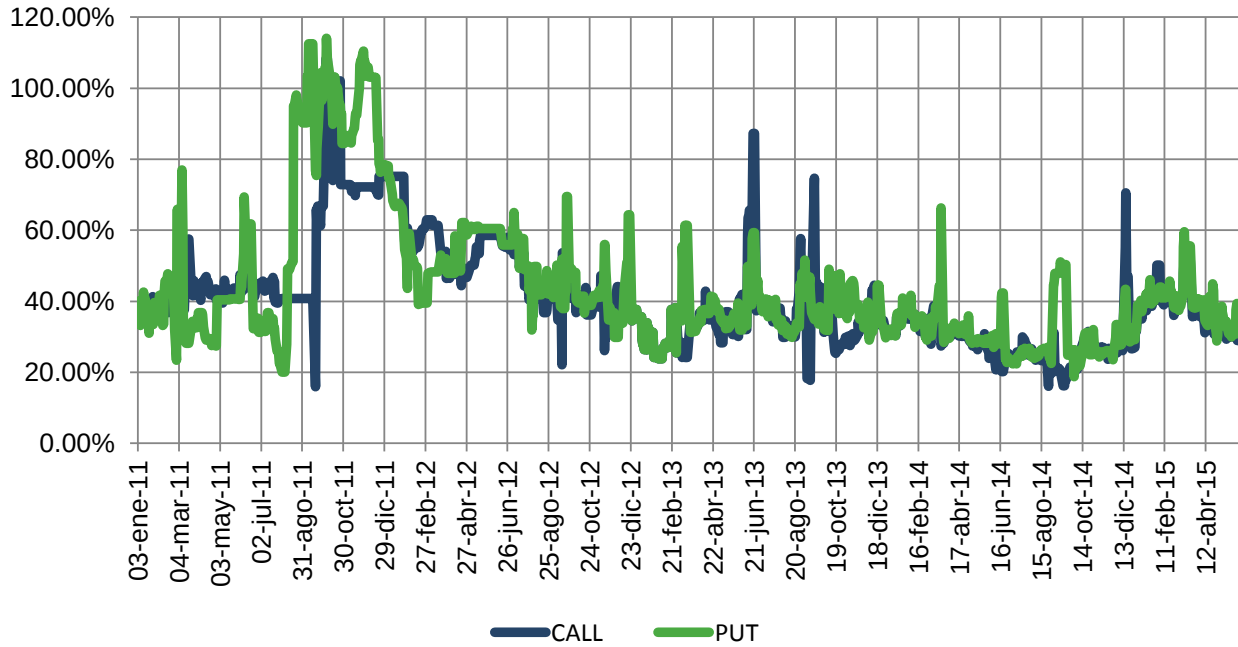
**Volatilidad Implícita diaria de las series ATM del  
Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
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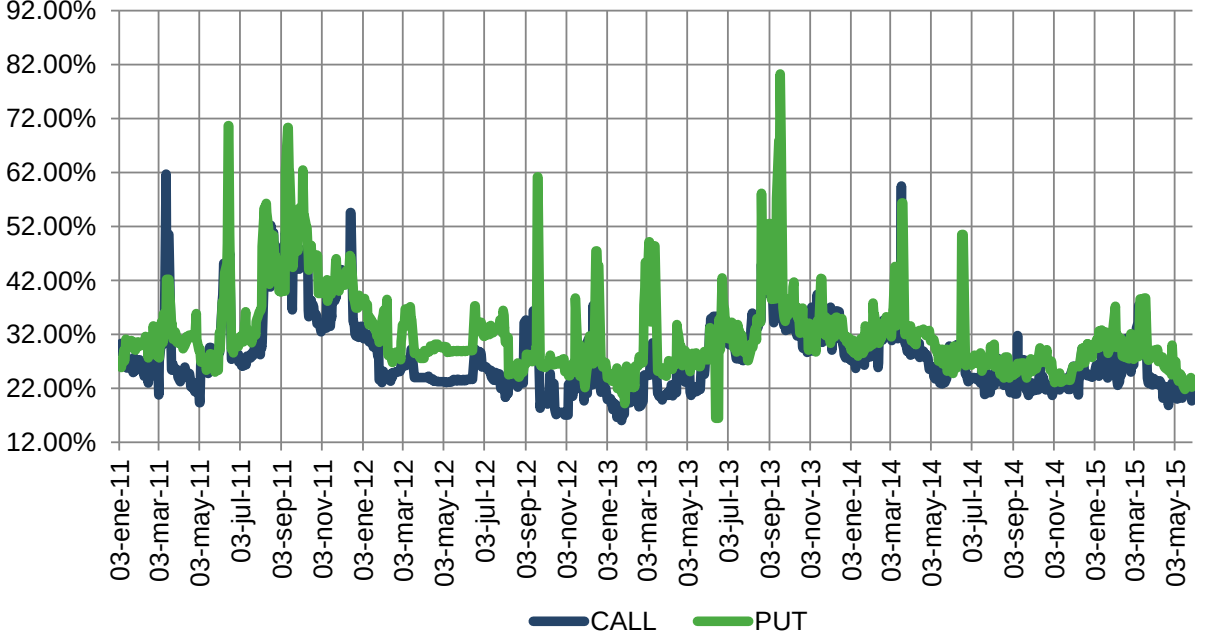
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Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
AMÉRICA MÓVIL L**



**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  
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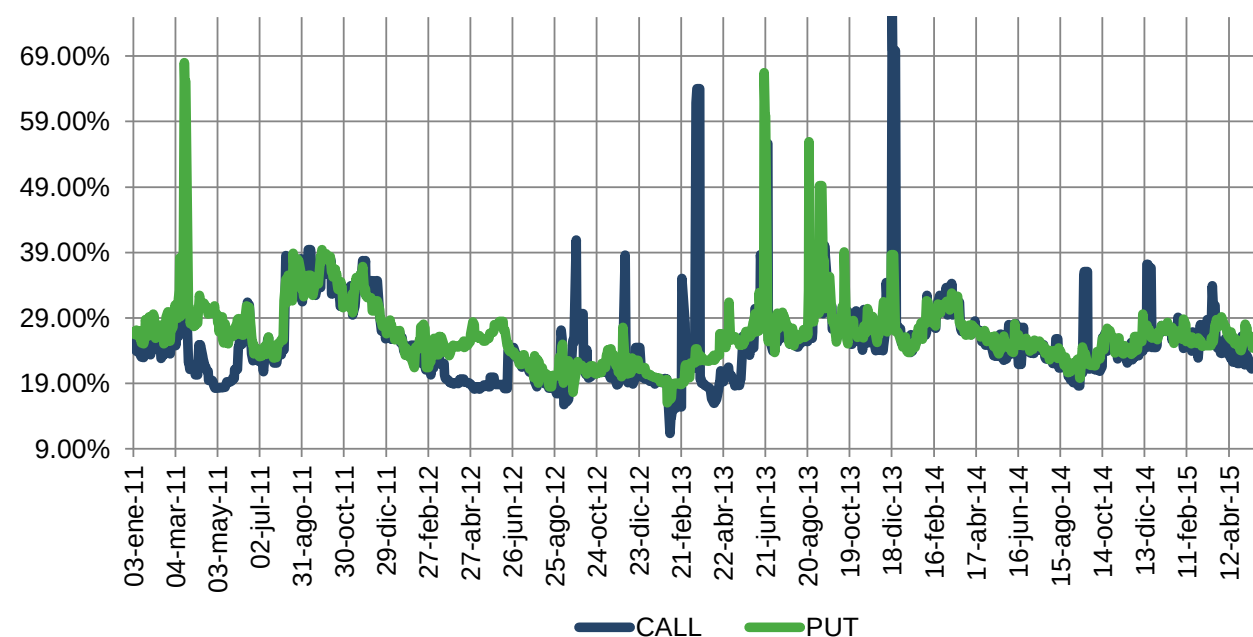


\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

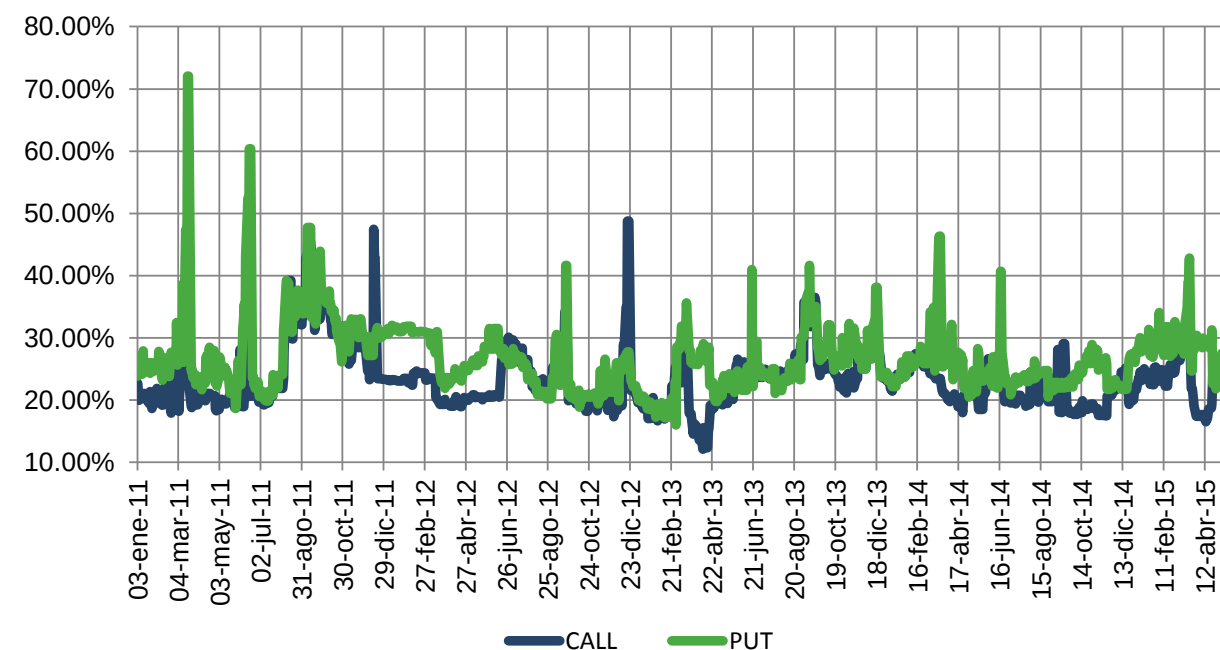


**VOLATILIDAD IMPLÍCITA ATM DIARIA AL VENCIMIENTO MÁS CERCANO /  
DAILY ATM NEAREST MATURITY IMPLIED VOLATILITY\***  
Tlevisa CPO – Walmex V - Femsa UBD - Dólar/ *Equity and Currency Options*

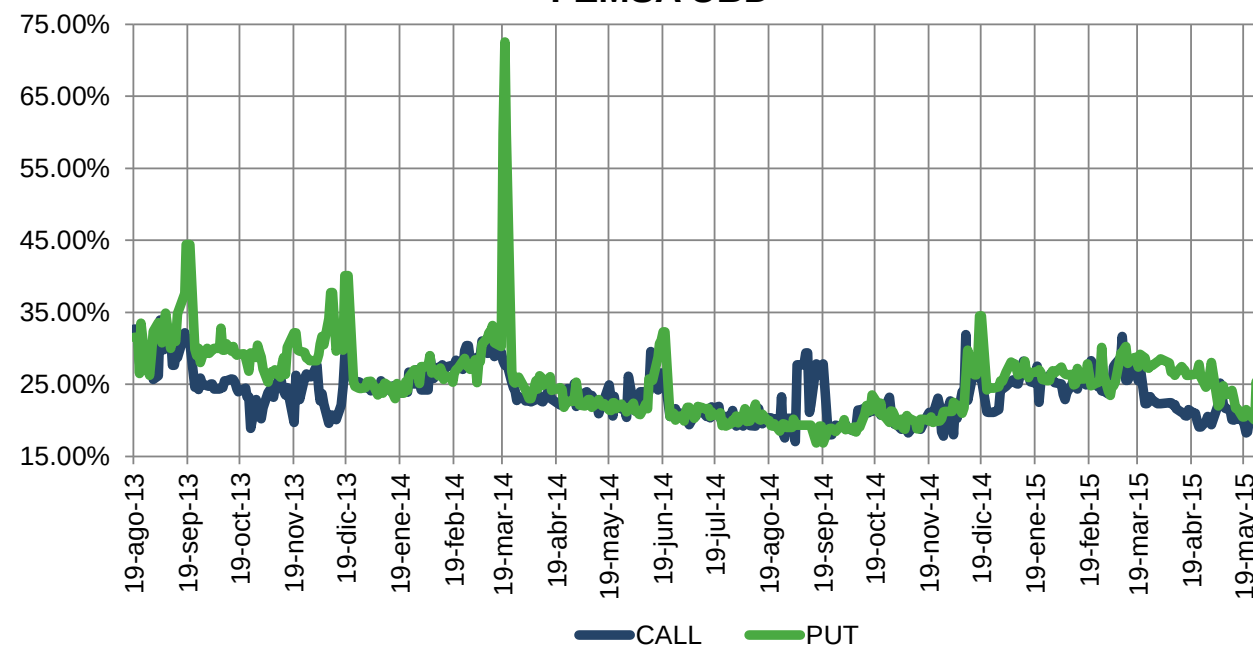
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Nearest Maturity Implied Volatility  
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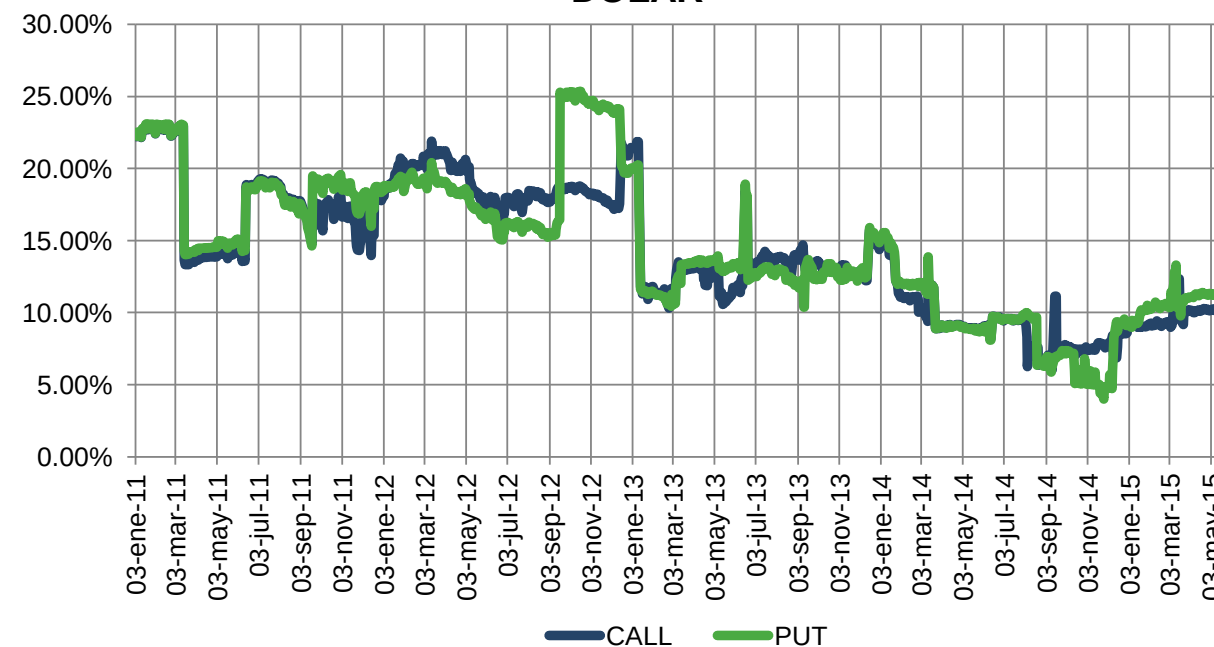
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Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
WALMEX V**



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



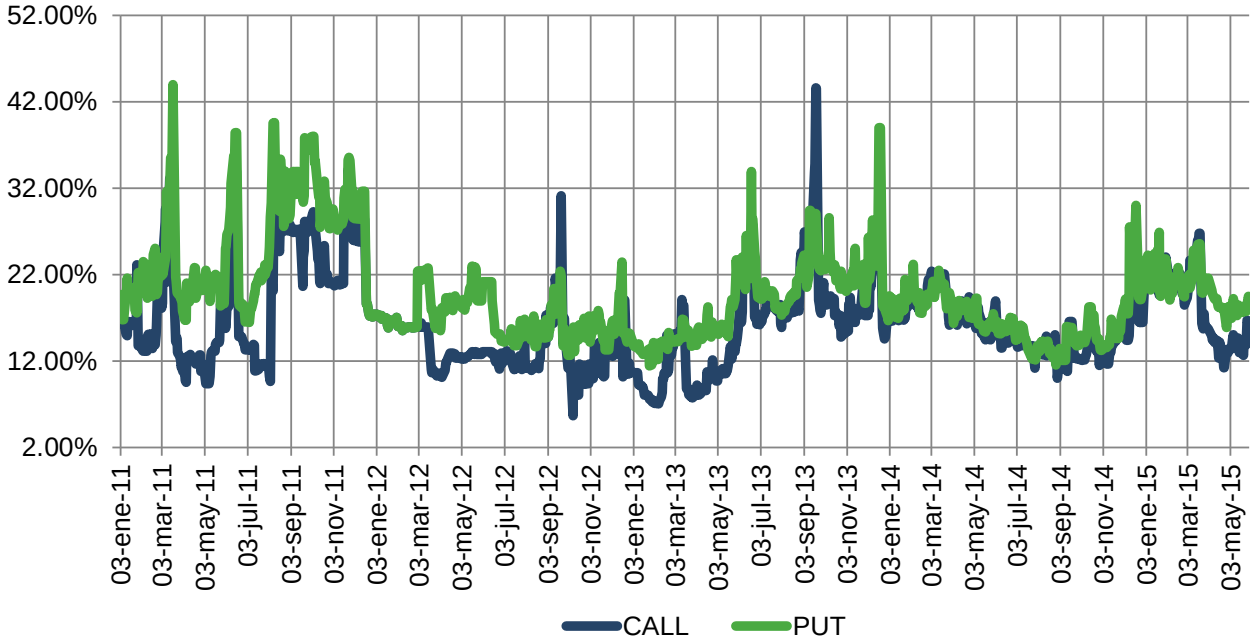
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Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
DÓLAR**



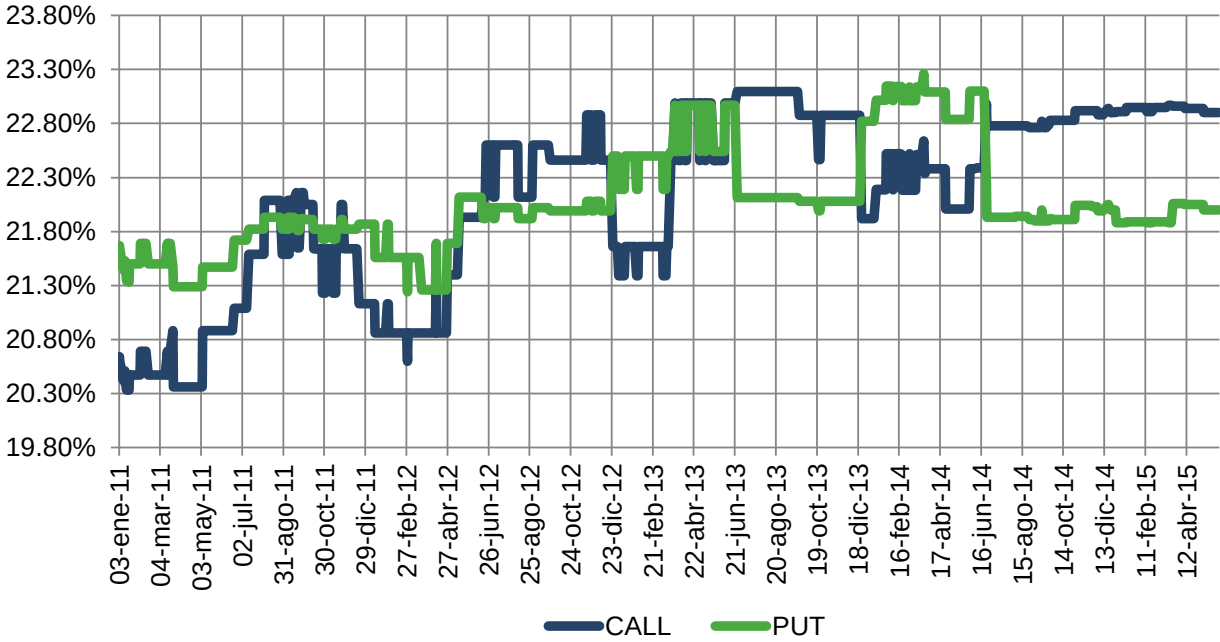
\*Calculada con precios de Liquidación de las Opciones En el Dinero (At The Money) al cierre de Operaciones / Calculated with At The Money Settlement Prices at the end of the Day.

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

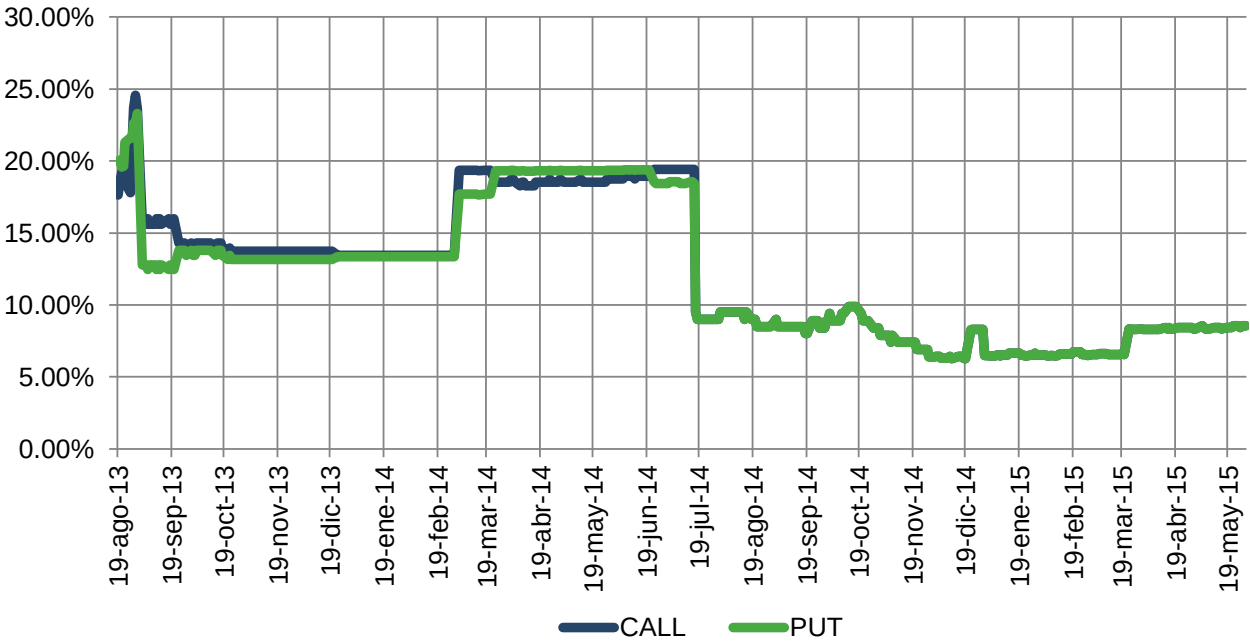
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Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
NAFTAC 02**



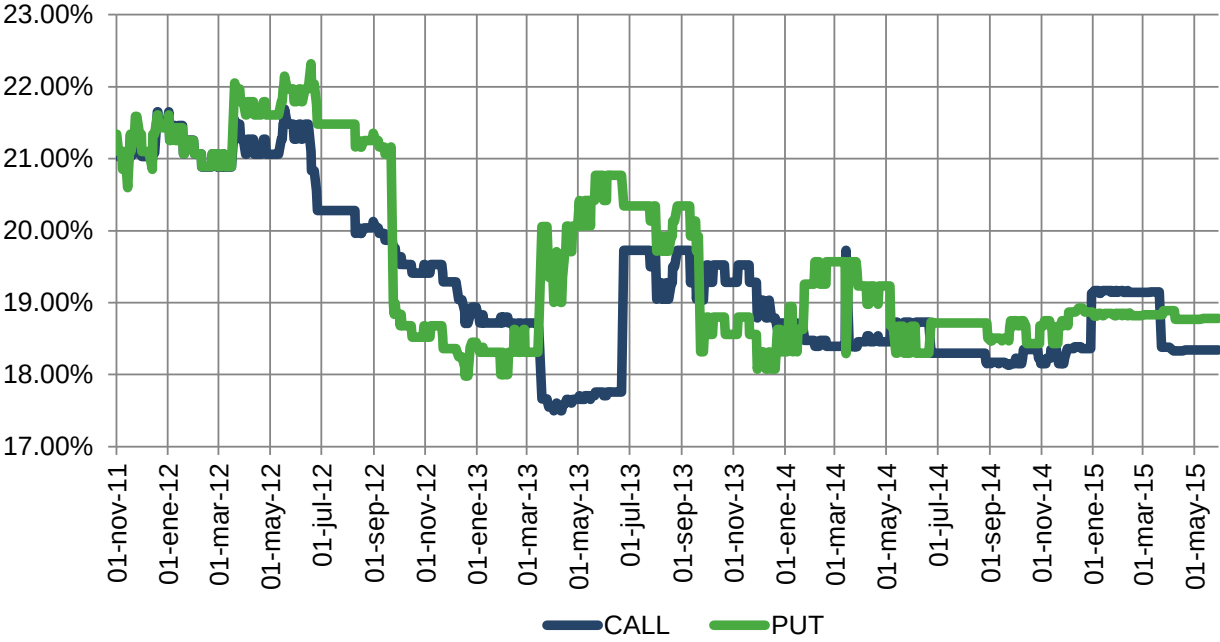
**Volatilidad Implícita diaria de las series ATM del  
Vencimiento más cercano /  
Nearest Maturity Implied Volatility  
BRTRAC**



**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**



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Para cualquier comentario y/o sugerencia dirigirse con:

Israel Almazán García

*Estadística de Derivados MexDer*

*Subdirección de Estadística*

Tel. (5255) 5342 – 9086

[ialmazan@grupobmv.com.mx](mailto:ialmazan@grupobmv.com.mx)

