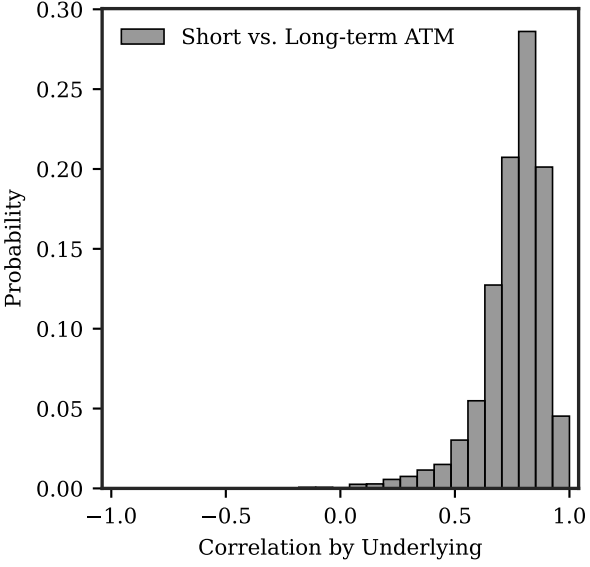
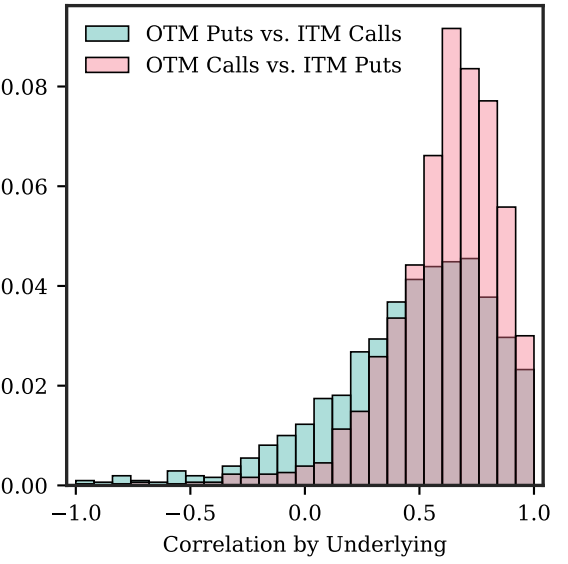

Short vs. Long-term ATM
Probability
0.30
0.25
0.20
0.15
0.10
0.05
0.00
−1.0
−0.5
0.0
0.5
1.0
Correlation by Underlying


OTM Puts vs. ITM Calls
OTM Calls vs. ITM Puts
0.08
0.06
0.04
0.02
0.00
−1.0
−0.5
0.0
0.5
1.0
Correlation by Underlying