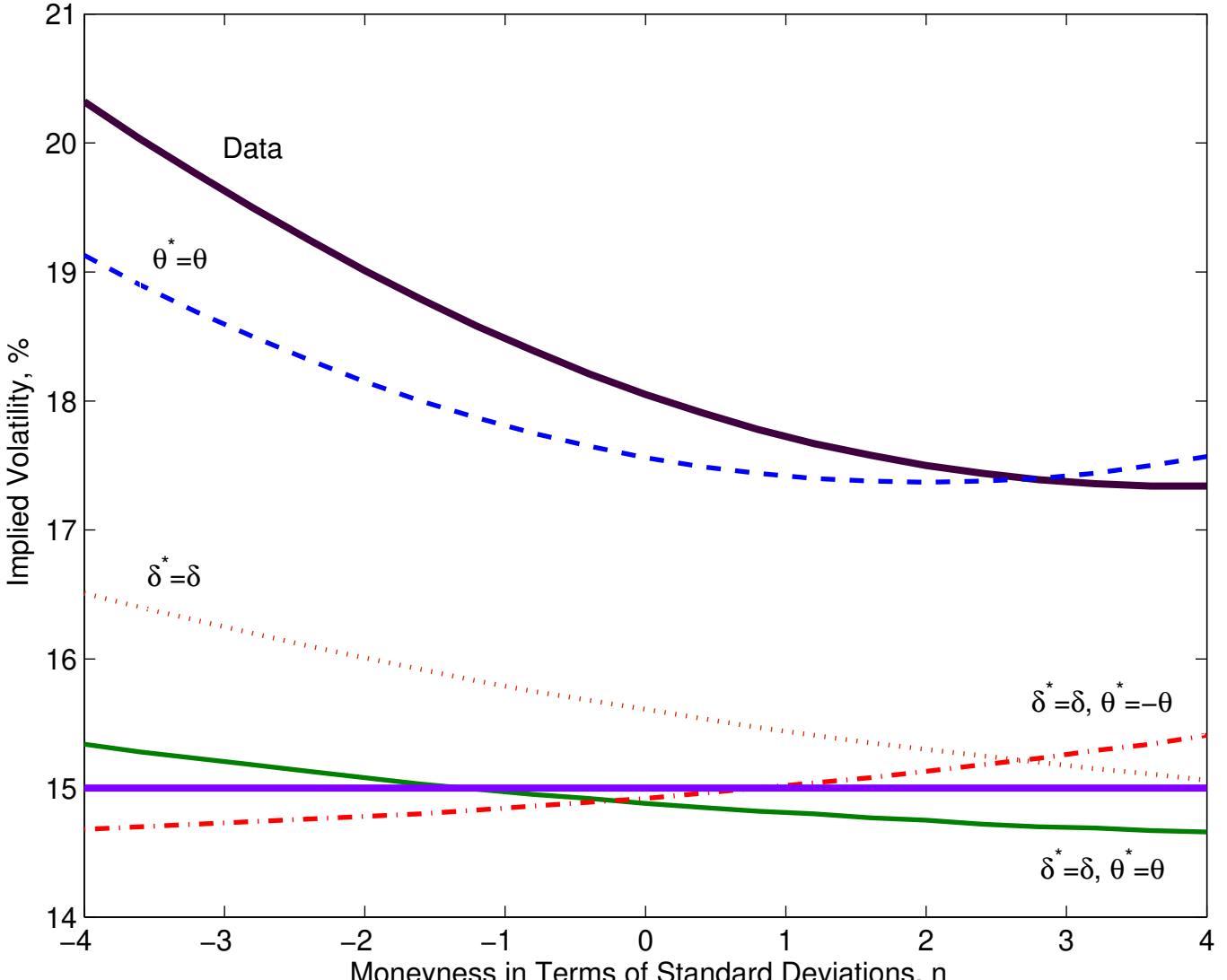
21
20
19
18
17
16
15
14
Implied Volatility, %
Data
θ*=θ
δ*=δ
δ*=δ, θ*=−θ
δ*=δ, θ*=θ
−4
−3
−2
−1
0
1
2
3
4
Moneyness in Terms of Standard Deviations, n