

August 3, 2021

TD3C IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Aug	65.00	63.00	60.00	64.00	66.00
Sep	60.00	58.00	55.00	59.00	61.00
Oct	57.00	56.00	53.00	57.00	59.00
Nov	53.00	51.00	48.00	52.00	54.00
Q4 2021	62.50	60.50	57.50	61.50	63.50
Q1 2022	46.00	44.00	41.00	45.00	47.00
Q2 2022	43.00	41.00	38.00	42.00	44.00
Q3 2022	40.00	38.00	35.00	39.00	41.00
CAL 2022	30.00	28.50	26.25	29.25	30.75

TD3C HISTORICAL VOLATILITY

TD3C	10 DAY	30 DAY	50 DAY
M +1	45.52%	47.03%	44.39%

TC2 IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Aug	44.00	42.00	39.00	43.00	45.00
Sep	39.00	37.00	34.00	38.00	40.00
Oct	36.00	35.00	32.00	36.00	38.00
Nov	32.00	30.00	27.00	31.00	33.00
Q4 2021	41.50	39.50	36.50	40.50	42.50
Q1 2022	25.00	23.00	20.00	24.00	26.00
Q2 2022	22.00	20.00	17.00	21.00	23.00
Q3 2022	19.00	17.00	14.00	18.00	20.00
CAL 2022	14.25	12.75	10.50	13.50	15.00

TC2 HISTORICAL VOLATILITY

TC2	10 DAY	30 DAY	50 DAY
M +1	24.48%	22.11%	25.58%

TCS IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Aug	68.00	66.00	63.00	67.00	69.00
Sep	63.00	61.00	58.00	62.00	64.00
Oct	60.00	59.00	56.00	60.00	62.00
Nov	56.00	54.00	51.00	55.00	57.00
Q4 2021	55.33	54.00	51.00	55.00	57.00
Q1 2022	49.00	47.00	44.00	48.00	50.00
Q2 2022	46.00	44.00	41.00	45.00	47.00
Q3 2022	43.00	41.00	38.00	42.00	44.00
CAL 2022	32.25	30.75	28.50	31.50	33.00

TCS HISTORICAL VOLATILITY

TC5	10 DAY	30 DAY	50 DAY
M +1	68.32%	52.95%	46.78%

TD3C SKEW vs ATM & 25% Δ COLLAR (Calls Over)

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Aug	5.00	3.00	4.00	6.00	1.00
Sep	5.00	3.00	4.00	6.00	1.00
Oct	4.00	3.00	4.00	6.00	1.00
Nov	5.00	3.00	4.00	6.00	1.00
Q4 2021	5.00	3.00	4.00	6.00	1.00
Q1 2022	5.00	3.00	4.00	6.00	1.00
Q2 2022	5.00	3.00	4.00	6.00	1.00
Q3 2022	5.00	3.00	4.00	6.00	1.00
CAL 2022	3.75	2.25	3.00	4.50	0.75

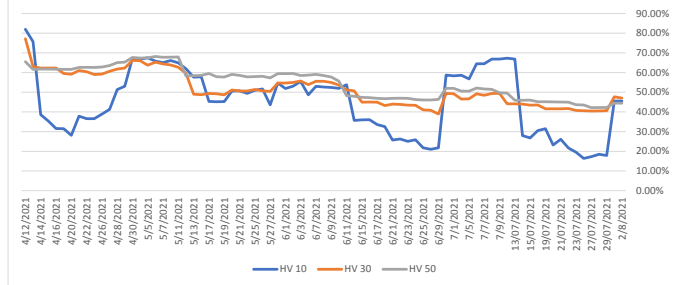
TC2 SKEW vs ATM & 25% Δ COLLAR (Calls Over)

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Aug	5.00	3.00	4.00	6.00	1.00
Sep	5.00	3.00	4.00	6.00	1.00
Oct	4.00	3.00	4.00	6.00	1.00
Nov	5.00	3.00	4.00	6.00	1.00
Q4 2021	5.00	3.00	4.00	6.00	1.00
Q1 2022	5.00	3.00	4.00	6.00	1.00
Q2 2022	5.00	3.00	4.00	6.00	1.00
Q3 2022	5.00	3.00	4.00	6.00	1.00
CAL 2022	3.75	2.25	3.00	4.50	0.75

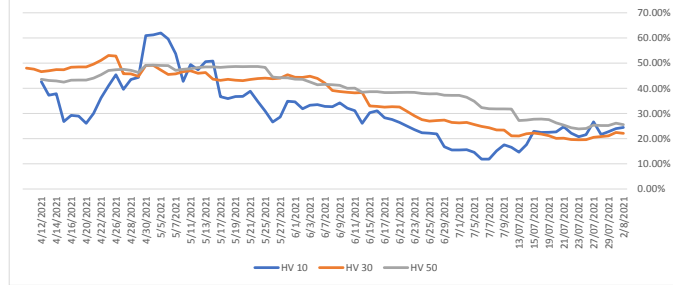
TCS SKEW vs ATM & 25% Δ COLLAR (Calls Over)

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Aug	5.00	3.00	4.00	6.00	1.00
Sep	5.00	3.00	4.00	6.00	1.00
Oct	4.00	3.00	4.00	6.00	1.00
Nov	5.00	3.00	4.00	6.00	1.00
Q4 2021	4.33	3.00	4.00	6.00	1.00
Q1 2022	5.00	3.00	4.00	6.00	1.00
Q2 2022	5.00	3.00	4.00	6.00	1.00
Q3 2022	5.00	3.00	4.00	6.00	1.00
CAL 2022	3.75	2.25	3.00	4.50	0.75

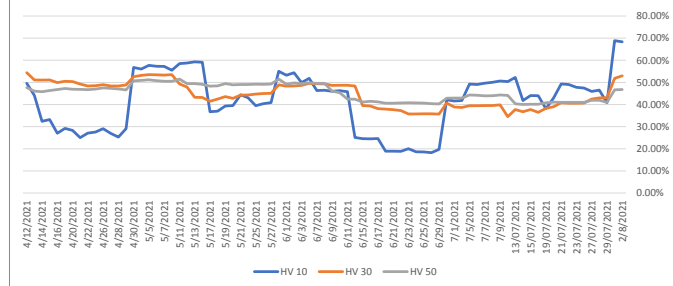
TD3C HISTORIAL VOLATILITY



TC2 HISTORIAL VOLATILITY



TCS HISTORIAL VOLATILITY



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