

FIS

Carbon Options Weekly Report

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June 5, 2023

NGO IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Jun-23	82.00	75.00	73.00	74.00	78.00
Sep-23	76.00	72.00	70.00	71.00	73.00
Dec-23	72.00	69.00	65.00	67.00	68.00
Mar-24	65.00	60.00	55.00	57.00	60.00
Jun-24	57.00	53.00	46.00	51.00	53.00
Sep-24	55.00	50.00	43.00	48.00	51.00
Dec-24	46.00	42.00	40.00	41.00	43.00

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

IO	10% Put	25% Put	25% Call	10% Call	25 Δ RR
Jun-23	9.00	2.00	1.00	5.00	-1.00
Sep-23	6.00	2.00	1.00	3.00	-1.00
Dec-23	7.00	4.00	2.00	3.00	-2.00
Mar-24	10.00	5.00	2.00	5.00	-3.00
Jun-24	11.00	7.00	5.00	7.00	-2.00
Sep-24	12.00	7.00	5.00	8.00	-2.00
Dec-24	6.00	2.00	1.00	3.00	-1.00

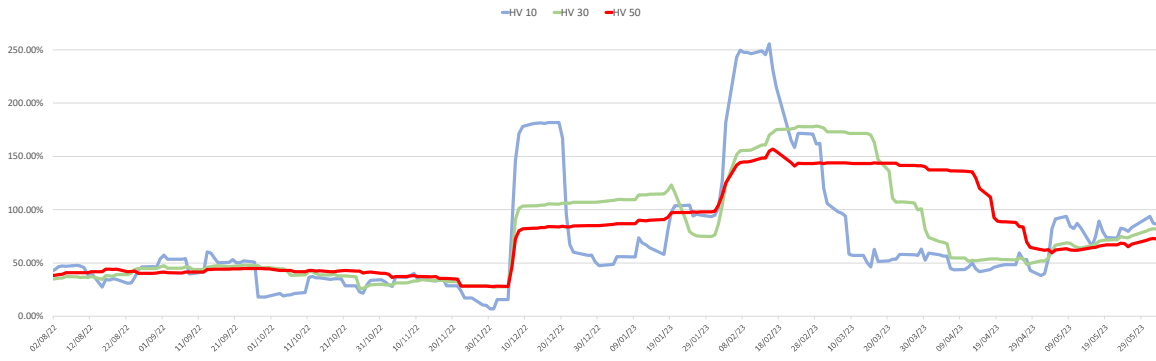
ACCU IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Mar-23	45.00	43.00	38.00	41.00	42.00
Jun-23	44.00	42.00	37.00	40.00	41.00
Sep-23	43.00	41.00	36.00	39.00	40.00
Dec-23	41.00	40.00	35.00	37.00	38.00
Mar-24	39.00	38.00	33.00	35.00	37.00
Jun-24	39.00	37.00	32.00	35.00	37.00
Sep-24	37.00	36.00	32.00	33.00	35.00

HISTORICAL VOLATILITY

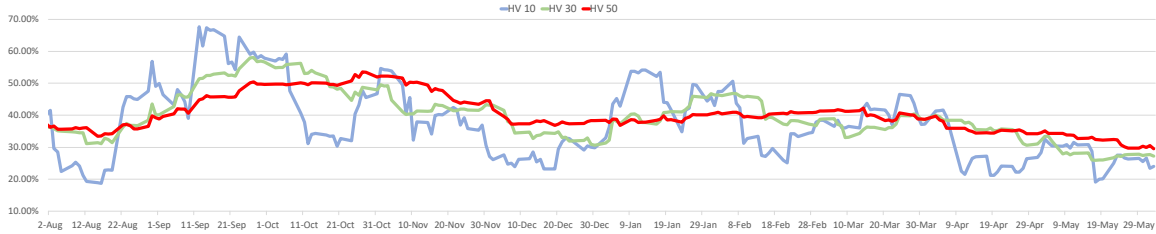
Product	10 DAY	30 DAY	50 DAY
NGO Dec23	86.40%	81.90%	72.44%
EUA Dec23	24.01%	27.26%	29.53%
UKA Dec23	52.39%	45.04%	40.29%

NGO DEC 23 Historical Volatility



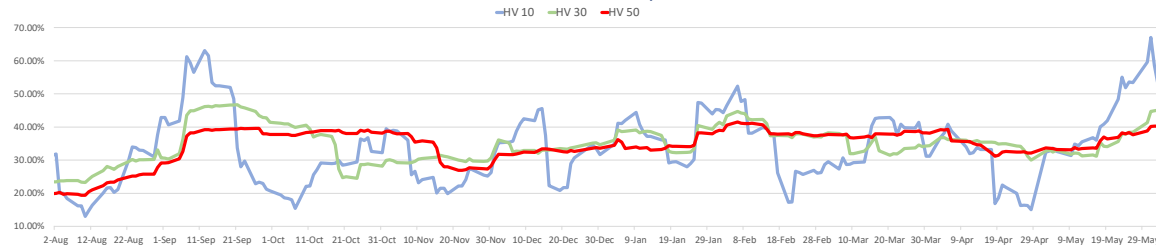
Source: Bloomberg

EUA DEC 23 Historical Volatility



Source: Bloomberg

UKA DEC 23 Historical Volatility



Source: Bloomberg