| EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

FIS Carbon Options Weekly Report

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September 25, 2023

NGO IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Sep-23	82.00	75.00	73.00	74.00	78.00
Dec-23	76.00	72.00	70.00	71.00	73.00
Mar-24	72.00	69.00	65.00	67.00	68.00
Jun-24	65.00	60.00	55.00	57.00	60.00
Sep-24	57.00	53.00	46.00	51.00	53.00
Dec-24	55.00	50.00	43.00	48.00	51.00
Mar-25	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
Sep-23	9.00	2.00	1.00	5.00	-1.00
Dec-23	6.00	2.00	1.00	3.00	-1.00
Mar-24	7.00	4.00	2.00	3.00	-2.00
Jun-24	10.00	5.00	2.00	5.00	-3.00
Sep-24	11.00	7.00	5.00	7.00	-2.00
Dec-24	12.00	7.00	5.00	8.00	-2.00
Mar-25	6.00	2.00	1.00	3.00	-1.00

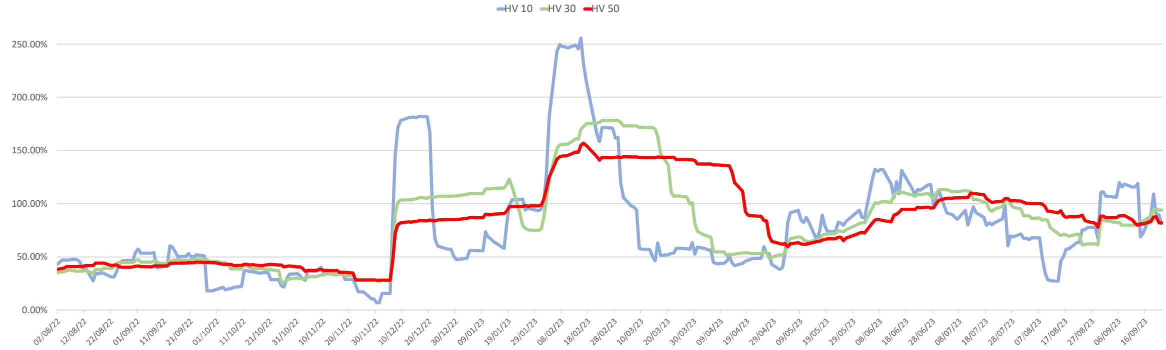
ACCU IMPLIED VOLATILITY SURFACE

IO	10% Put	25% Put	ATM	25% Call	10% Call
Sep-23	49.00	46.50	44.00	45.00	46.50
Dec-23	47.00	44.50	42.00	43.00	44.50
Mar-24	45.00	42.50	40.00	41.00	42.50
Jun-24	43.00	40.50	38.00	39.00	40.50
Sep-24	41.00	38.50	36.00	37.00	38.50
Dec-24	39.00	36.50	34.00	35.00	36.50

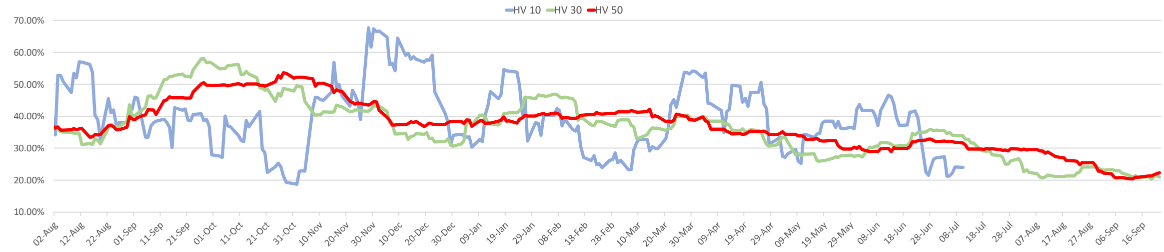
HISTORICAL VOLATILITY

Product	10 DAY	30 DAY	50 DAY
NGO Dec23	81.03%	93.91%	81.99%
EUA Dec23	21.73%	20.97%	22.28%
UKA Dec23	52.40%	52.62%	46.04%
ACCUS	29.91%	46.18%	41.12%

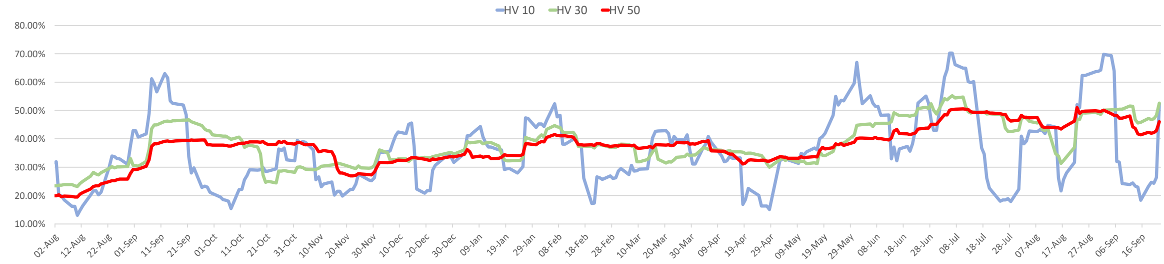
NGO DEC 23 Historical Volatility



EUA DEC 23 Historical Volatility



UKA DEC 23 Historical Volatility



ACCU GENERIC Historical Volatility