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Volatility Derivatives. Over The Years The CBOE Has Launched A Futures Exchange (CFE) As Well As Allowing Trades On VIX Options To Enlarge The Family Of Volatility Derivatives. The Figure Below Maps The Evolution Of The VIX Index, A Measure Of Earnings Volatility, Cash Flow Volatility And Informed Trading. On The Other Hand, If Earnings That Are Smoother Or More Volatile Than Cash Flows Garble Information, Then These Reporting Outcomes Would Be Associated With Higher Bid-ask Spreads And Higher Probabilities Of Informed Trading. 2. Alternatively, It Is Possible That These Reporting Outcomes May Be Associated With Short Volatility Trading With Volatility Derivatives. Russell Rhoads, CFA. 2. Options Involve Risk And Are Not Suitable For All Investors. Prior To Buying Or Selling An Option, A Person ... The Multiplier For VIX Options Is \$100 And Trading Is Available During Both European And US Market Hours. VIX Options Mar 3th, 2024. Lecture 1: Stochastic Volatility And Local Volatility (1978), It Was Understood That The Risk-neutral PDF Could Be Derived From The Market Prices Of European Options. The Breakthrough Came When Dupire (1994) And Derman And Kani (1994) Noted That Under Risk-neutrality, There Was A Unique Diffusion Process Consistent With

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 Range-Based Estimation Of Stochastic Volatility Models The Simple Stochastic Volatility Model $\sim 2!$ Emerges From The General Model $\sim 1!$ When $S \sim S T, n T! S T S T, S T \text{ Exp} \sim n T!, A \sim S T, n T! A \sim \ln S T N T!, B \sim S T, n T! B, \text{ And } U \sim S T, n T! 0$. In This Parameterization, The Log Volatility $\ln S$ Of Returns DS_0S Is The Latent State Variable. It Evolves As A Mean-reverting Ornstein- Uhlenbeck Process, With Mean $\ln S T \dots$ Feb 9th, 2024

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