

DECEMBER 02 STERLING/DOLLAR OPTIONS

11/22/02 days to exp: 14 int. rate: 1.21% calc. imp vol of \*: 5.54%

strike	last imp vol	delta	gamma	theta-7	vega	prem	iv-skew	
BPZ02 1.5764								
1.6200C	0.0004s	7.81	.04	0.0342	0.00033	0.00031	0.00040	+2.27
1.6100C	0.0010s	7.81	.09	0.0646	0.00077	0.00054	0.00100	+2.27
1.6000C	0.0020s	7.62	.16	0.1040	0.00139	0.00080	0.00200	+2.08
1.5900C	0.0030s	6.45	.25	0.1597	0.00169	0.00101	0.00300	+ .91
1.5800C	0.0050s	5.47*	.42	0.2311	0.00191	0.00121	0.00500	-.07
1.5700C	0.0106s	5.66*	.64	0.2128	0.00185	0.00116	0.00420	+ .13
1.5600C	0.0194s	7.23	.77	0.1353	0.00176	0.00096	0.00300	+1.69
1.5500C	0.0282s	8.20	.85	0.0898	0.00135	0.00075	0.00180	+2.66
1.5400C	0.0370s	7.81	.94	0.0509	0.00056	0.00043	0.00060	+2.27
1.5200C	0.0566s	9.38	.98	0.0189	0.00022	0.00021	0.00020	+3.84
1.5900P	0.0166s	6.45	.75	0.1597	0.00168	0.00101	0.00300	+ .91
1.5800P	0.0086s	5.47*	.58	0.2311	0.00191	0.00121	0.00500	-.07
1.5700P	0.0042s	5.66*	.35	0.2128	0.00185	0.00116	0.00420	+ .13
1.5600P	0.0030s	7.23	.23	0.1353	0.00177	0.00096	0.00300	+1.69
1.5500P	0.0018s	8.20	.14	0.0898	0.00136	0.00075	0.00180	+2.66
1.5400P	0.0006s	7.81	.06	0.0509	0.00056	0.00043	0.00060	+2.27
1.5300P	0.0004s	8.59	.04	0.0306	0.00036	0.00030	0.00040	+3.05
1.5200P	0.0002s	9.38	.02	0.0189	0.00024	0.00021	0.00020	+3.84
1.5100P	0.0002s	10.94	.02	0.0154	0.00026	0.00019	0.00020	+5.40
1.5000P	0.0002s	12.50	.02	0.0129	0.00028	0.00018	0.00020	+6.96

MARCH 03 STERLING/DOLLAR OPTIONS

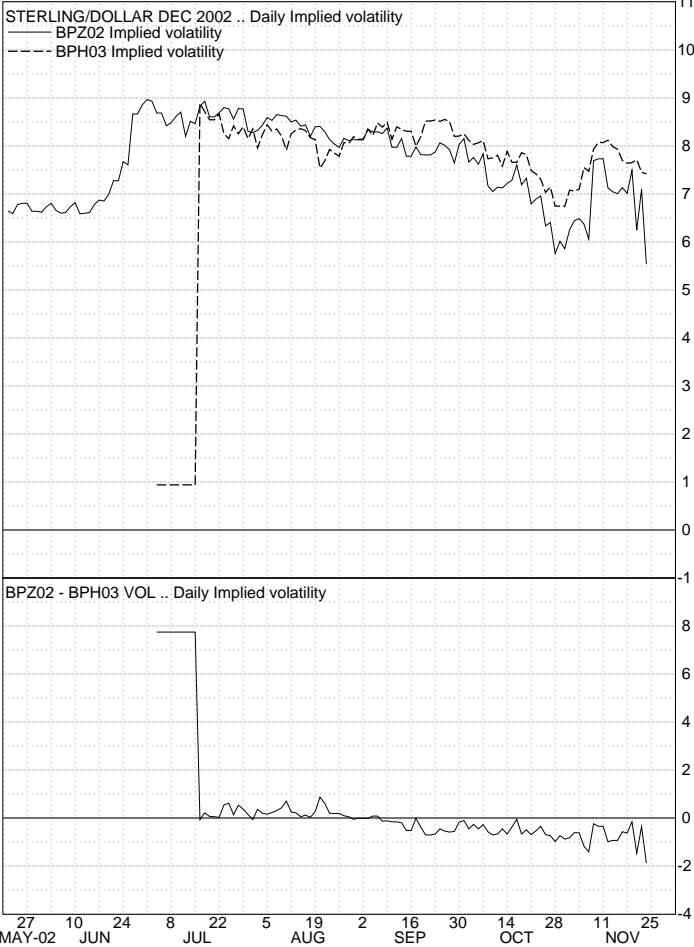
11/22/02 days to exp: 105 int. rate: 1.21% calc. imp vol of \*: 7.42%

strike	last imp vol	delta	gamma	theta-7	vega	prem	iv-skew	
BPH03 1.5664								
1.6600C	0.0028s	8.01	.09	0.0244	0.00036	0.00153	0.00280	+ .59
1.6400C	0.0036s	7.23	.12	0.0332	0.00040	0.00185	0.00360	-.20
1.6200C	0.0070s	7.42	.20	0.0454	0.00059	0.00248	0.00700	+ .00
1.6000C	0.0110s	7.13	.29	0.0575	0.00069	0.00295	0.01100	-.29
1.5800C	0.0188s	7.42*	.42	0.0625	0.00082	0.00328	0.01880	+ .00
1.5600C	0.0280s	7.42*	.55	0.0633	0.00083	0.00332	0.02160	+ .00
1.5400C	0.0404s	7.57	.67	0.0568	0.00077	0.00306	0.01400	+1.15
1.5200C	0.0542s	7.42	.78	0.0472	0.00060	0.00256	0.00780	+ .00
1.5000C	0.0702s	7.32	.87	0.0344	0.00042	0.00192	0.00380	-.10
1.4800C	0.0886s	7.81	.91	0.0235	0.00031	0.00144	0.00220	+ .39
1.6400P	0.0770s	7.23	.87	0.0332	0.00039	0.00185	0.00340	-.20
1.6200P	0.0604s	7.42	.79	0.0454	0.00058	0.00248	0.00680	+ .00
1.5600P	0.0216s	7.42*	.45	0.0633	0.00083	0.00332	0.02160	+ .00
1.5400P	0.0140s	7.52	.33	0.0571	0.00077	0.00306	0.01400	+ .10
1.5200P	0.0080s	7.42	.22	0.0472	0.00061	0.00256	0.00800	+ .00
1.5000P	0.0040s	7.23	.13	0.0343	0.00042	0.00189	0.00400	-.20
1.4800P	0.0026s	7.81	.08	0.0235	0.00033	0.00144	0.00260	+ .39
1.4600P	0.0012s	7.81	.04	0.0143	0.00020	0.00093	0.00120	+ .39
1.4400P	0.0009s	8.59	.03	0.0100	0.00017	0.00072	0.00090	+1.17
1.4200P	0.0007s	9.38	.02	0.0072	0.00014	0.00057	0.00070	+1.95

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