

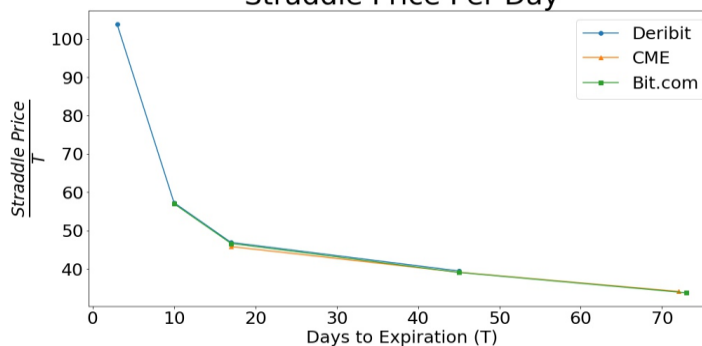
Digital Gamma Options Report

Today's Date **10/13/2020**

Straddle Run

Expiration	Exchange	ATM Straddle Price	ATM Straddle Price as a % of
10/23/2020	Bit.com	570	5%
10/23/2020	Deribit	572	5%
10/30/2020	Deribit	798	7%
10/30/2020	CME	779	7%
10/30/2020	Bit.com	793	7%
11/27/2020	Deribit	1777	15%
11/27/2020	CME	1761	15%
11/27/2020	Bit.com	1759	15%
12/25/2020	Deribit	2464	21%
12/24/2020	CME	2457	21%
12/25/2020	Bit.com	2466	21%
3/26/2021	Deribit	4006	34%

Straddle Price Per Day



Spread Payout Ratios

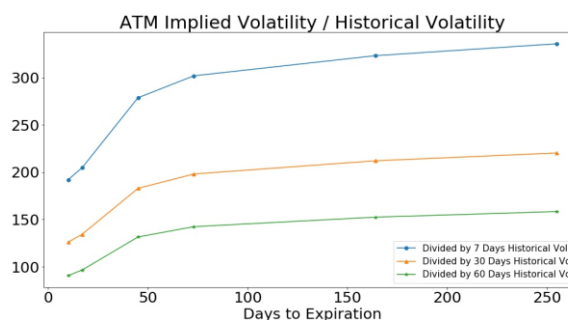
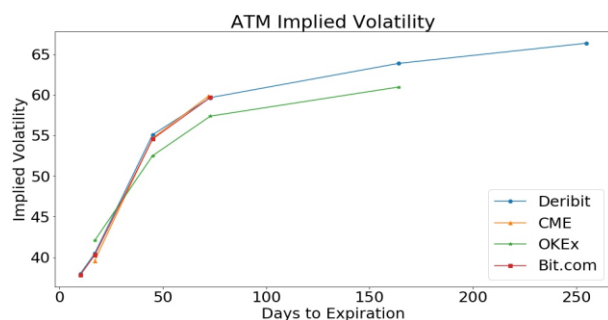
Expiration	Exchange	100/110 Call Spread	100/90 Put Spread	Max Payout Ratio of Call Spread	Max Payout Ratio of Put Spread
10/30/2020	Deribit	295	321	3.9	3.6
10/30/2020	Bit.com	294	288	3.9	4.0
10/30/2020	CME	293	315	3.9	3.6
11/27/2020	Deribit	406	500	2.8	2.3
11/27/2020	Bit.com	400	494	2.9	2.3
11/27/2020	CME	399	490	2.9	2.3
12/25/2020	Deribit	424	552	2.7	2.1
12/25/2020	Bit.com	413	562	2.8	2.1
12/24/2020	CME	410	564	2.8	2.1
3/26/2021	Deribit	417	633	2.8	1.9
3/26/2021	CME	424	631	2.8	1.9

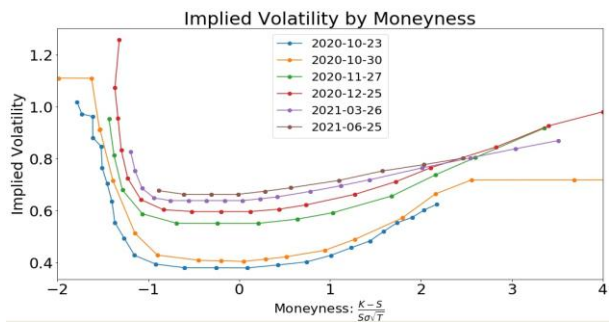
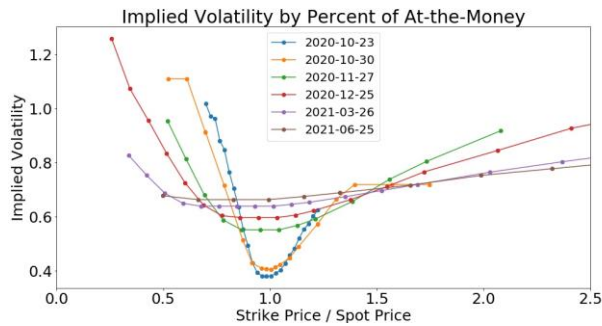
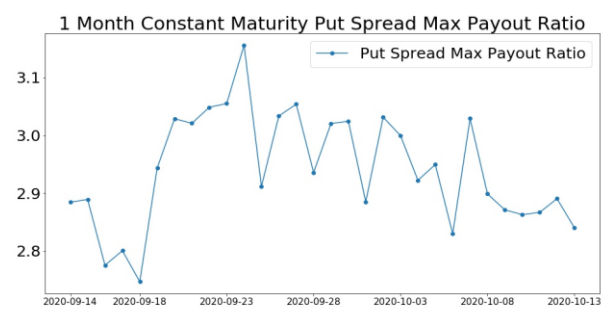
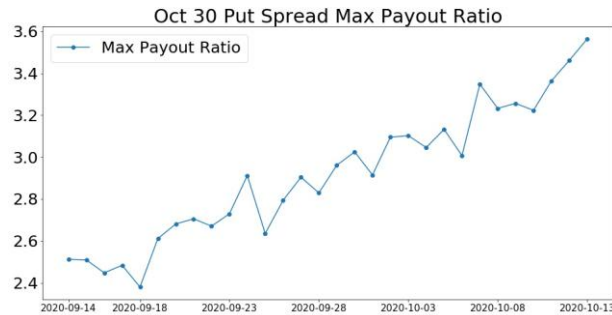
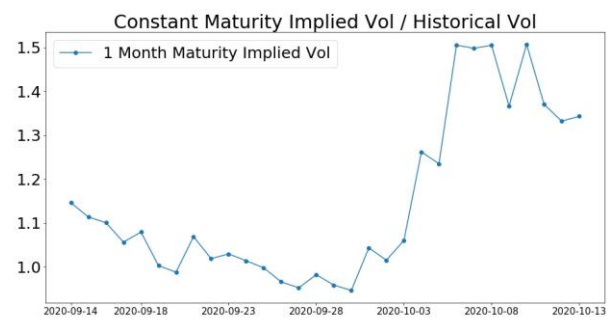
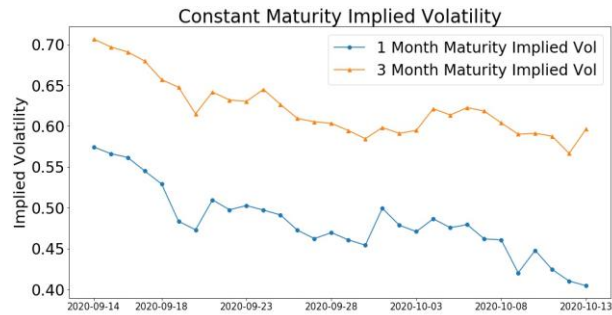
*Max Payout Ratio of Call Spread: 10% of spot price divided by the price of 100/110 call spread; Max Payout Ratio of Put Spread: 10% of spot price divided by the price of 100/90 put spread

Butterfly Run

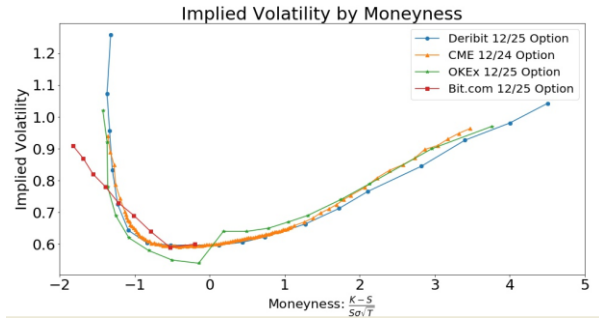
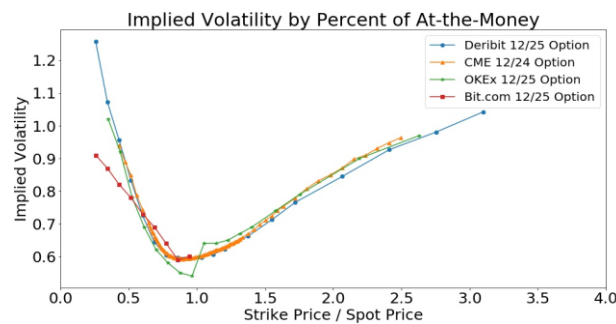
Expiration	Exchange	90/100/110 Butterfly	Max Payout Ratio of Butterfly
10/30/2020	Deribit	529	2.2
10/30/2020	Bit.com	563	2.0
10/30/2020	CME	536	2.1
11/27/2020	Deribit	247	4.7
11/27/2020	Bit.com	260	4.4
11/27/2020	CME	263	4.4
12/25/2020	Deribit	185	6.3
12/25/2020	Bit.com	186	6.2
12/24/2020	CME	188	6.2
3/26/2021	Deribit	132	8.9
3/26/2021	CME	126	9.3

*Max Payout Ratio of Butterfly: 10% of spot price divided by the price of 90/100/110 Butterfly





*K: strike price, S: spot price, σ : implied volatility, T: time to expiration



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