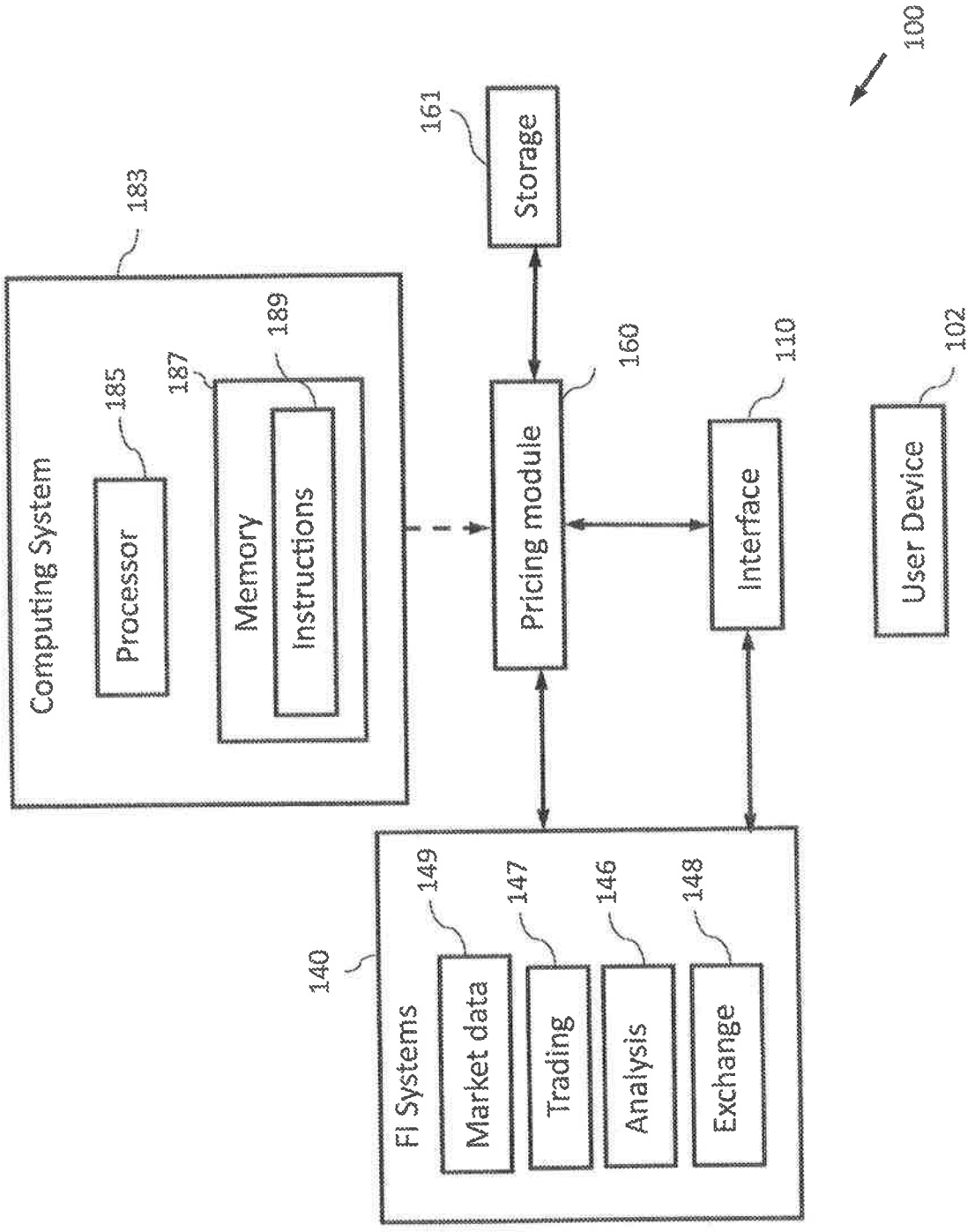

100
161
Storage
183
Computing System
Processor
185
187
189
Memory
Instructions
160
Pricing module
110
Interface
102
User Device
140
FI Systems
149
Market data
147
Trading
146
Analysis
148
Exchange

Fig. 1

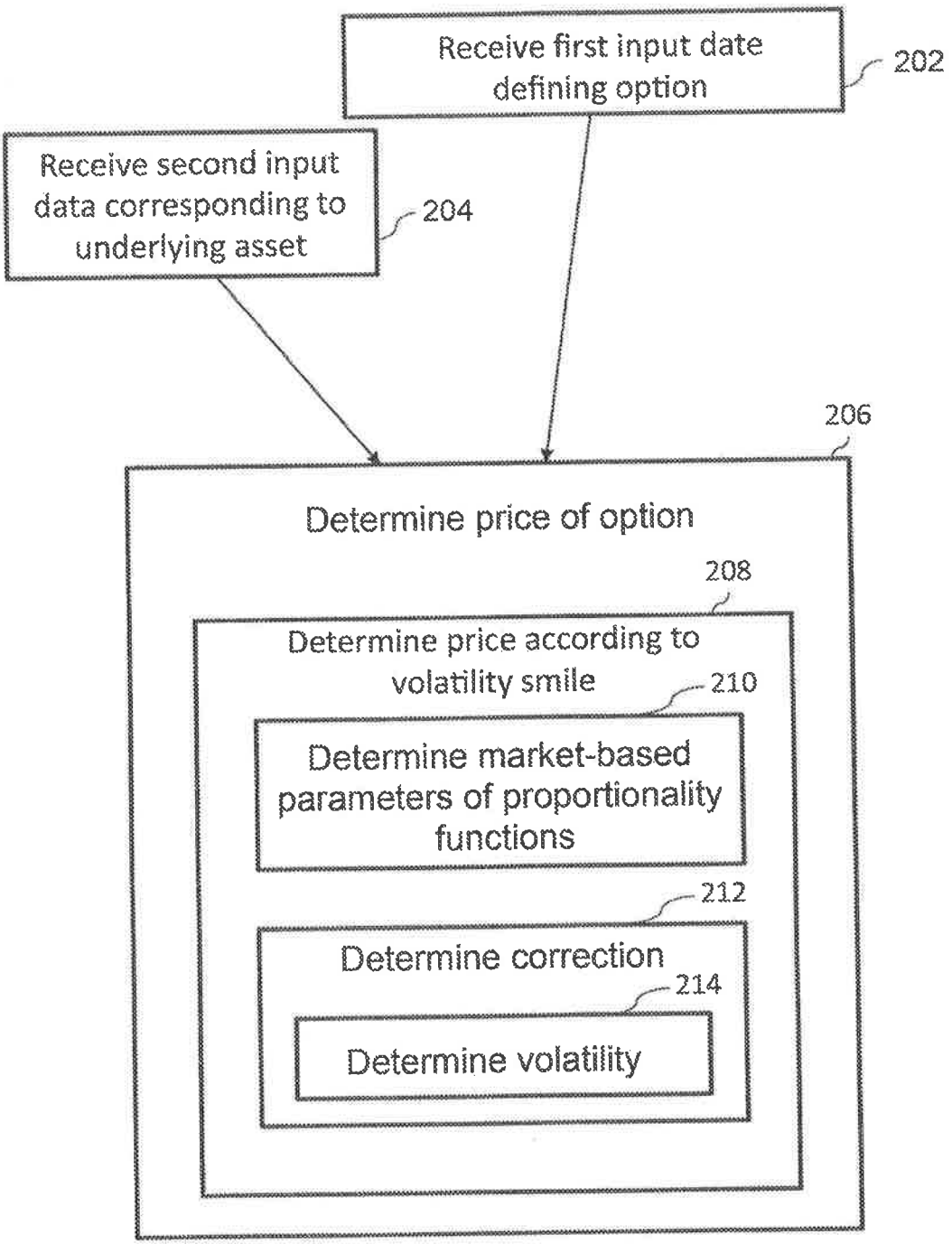

Receive first input date defining option
202
Receive second input data corresponding to underlying asset
204
206
Determine price of option
208
Determine price according to volatility smile
210
Determine market-based parameters of proportionality functions
212
Determine correction
214
Determine volatility

FIG. 2

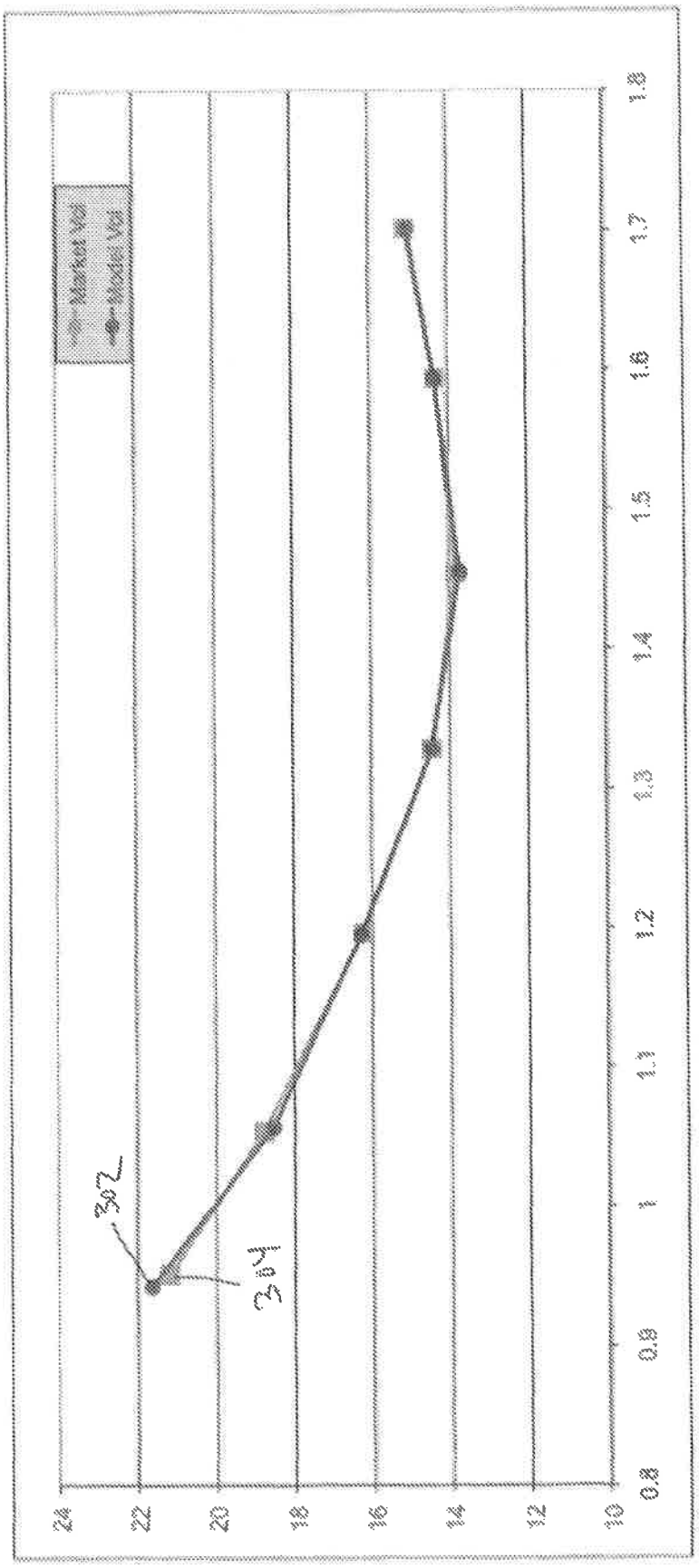

Measured Vd
Modeled Vd
24
22
20
18
16
14
12
10
0.8
0.9
1
1.1
1.2
1.3
1.4
1.5
1.6
1.7
1.8
302
304

Fig. 3A

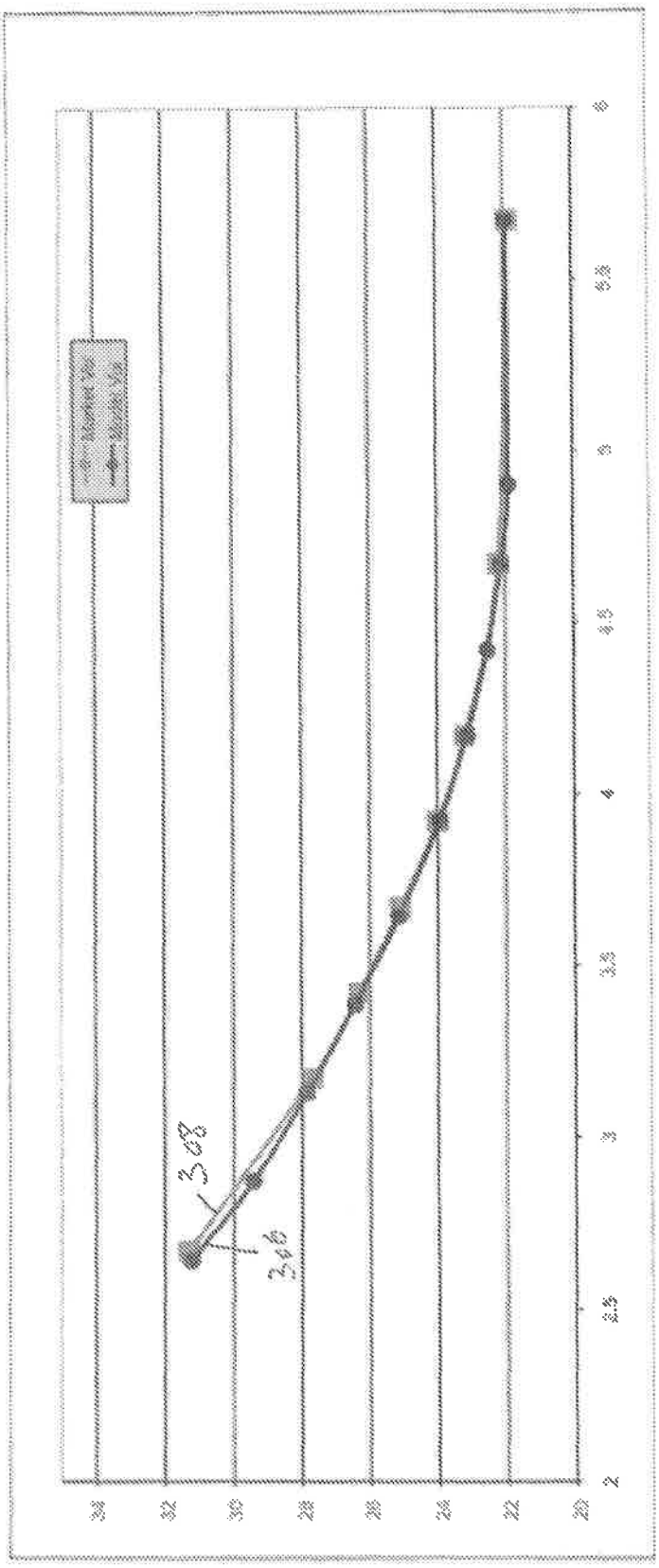


Fig. 3B

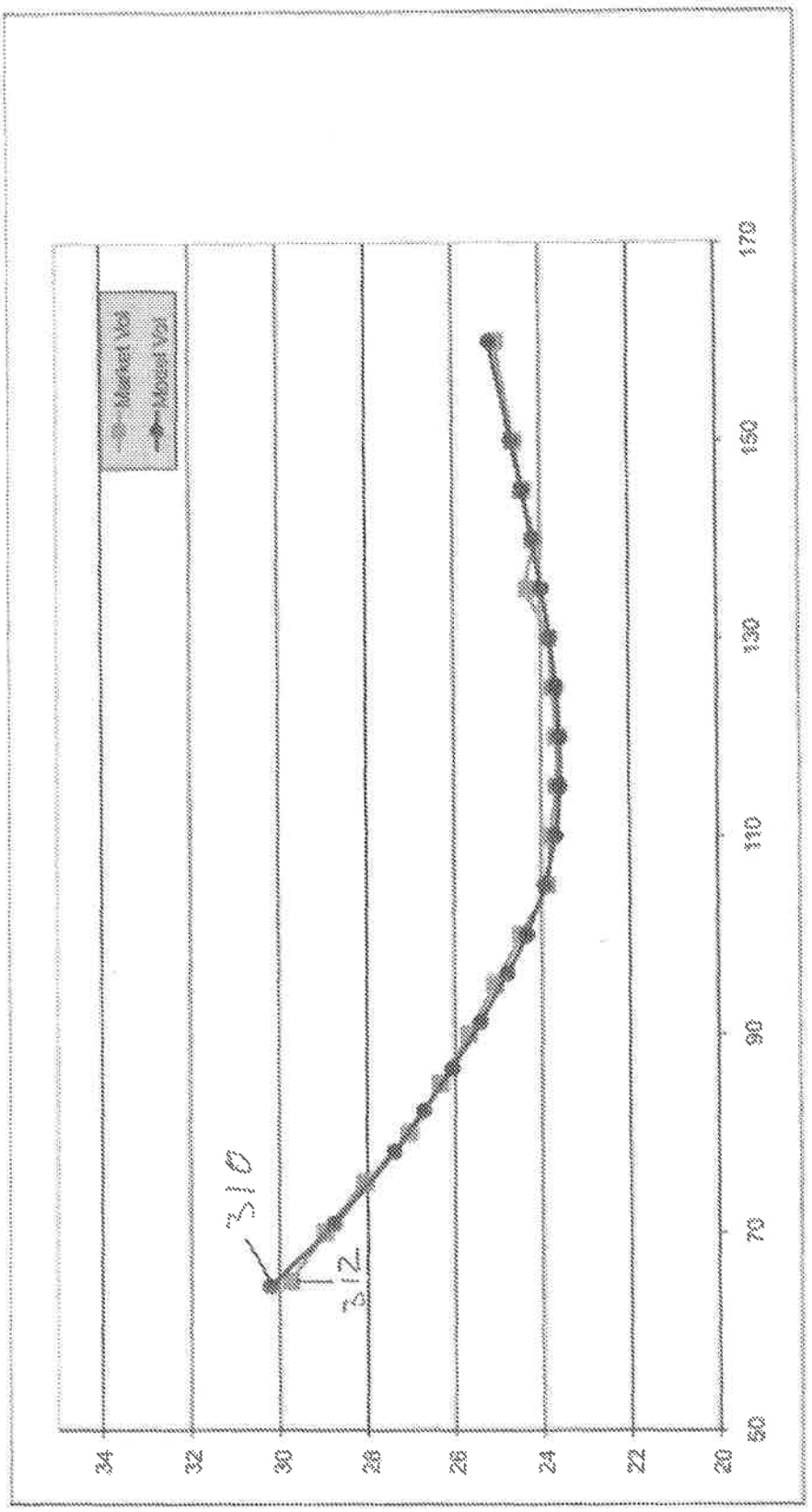


Fig. 3C

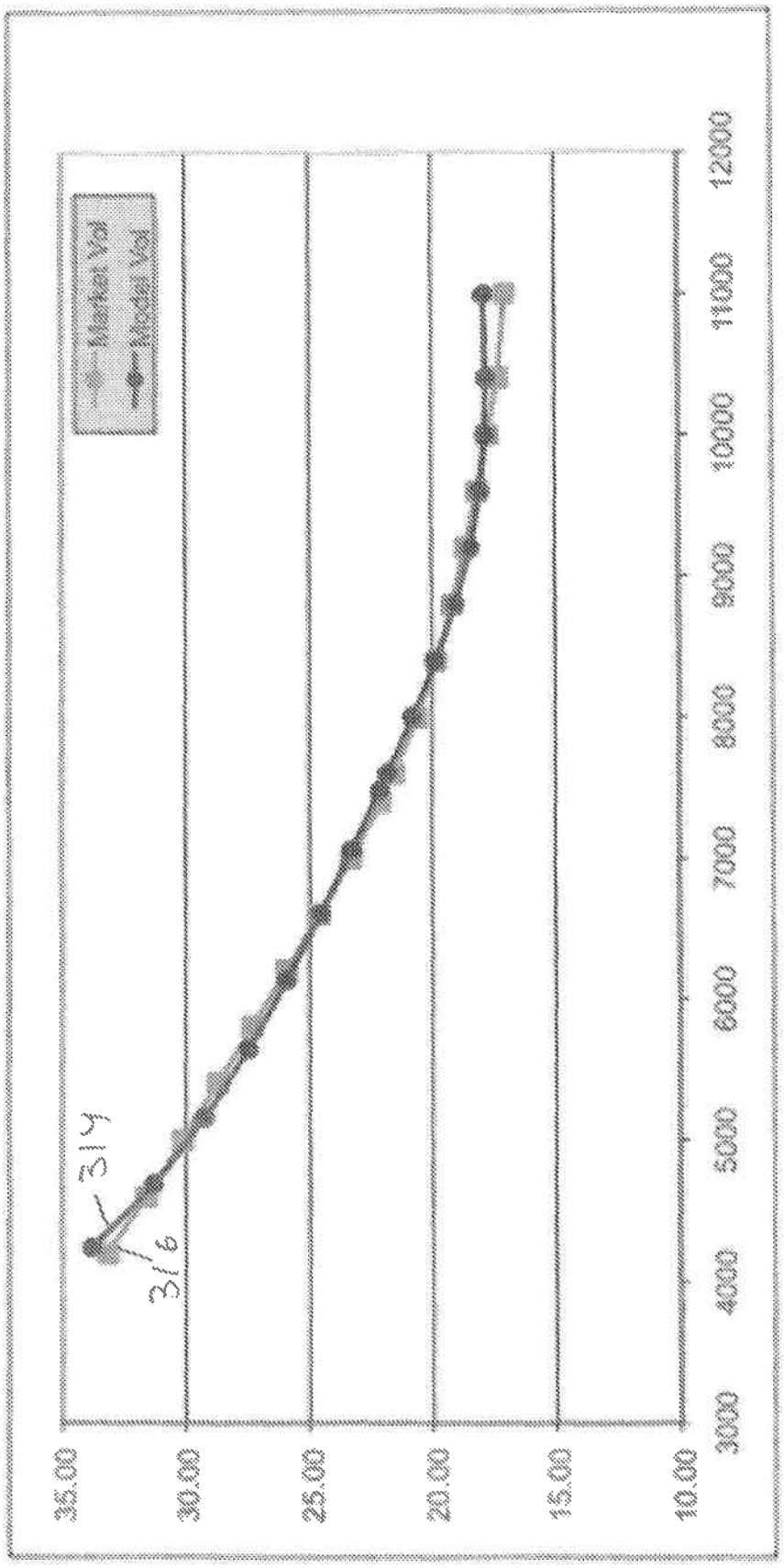

Market Vol
Model Vol
35.00
30.00
25.00
20.00
15.00
10.00
3000
4000
5000
6000
7000
8000
9000
10000
11000
12000
314
316

Fig. 3D

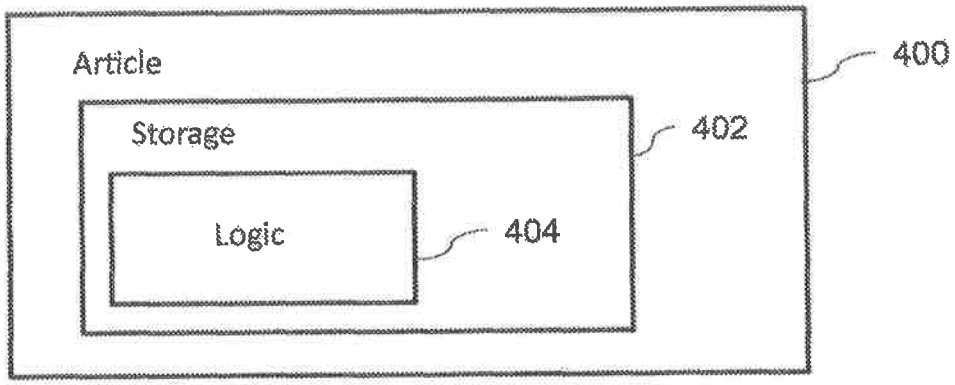


FIG. 4