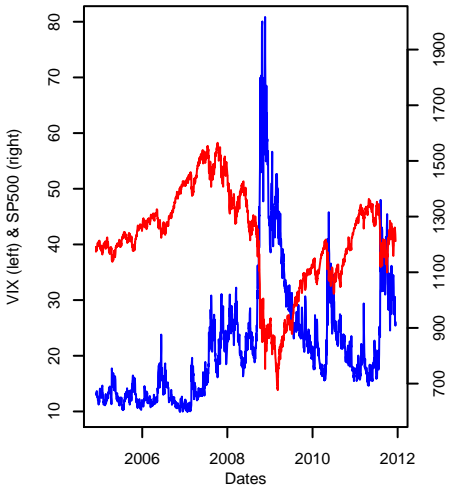
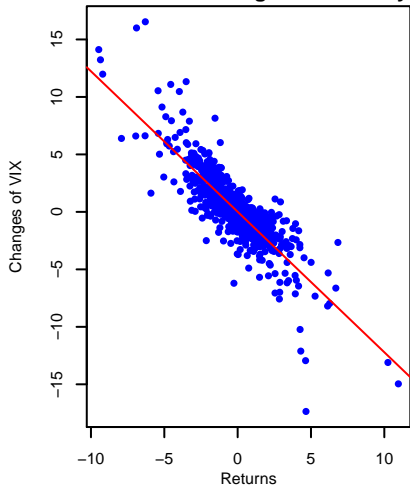


VIX and SPY

(a)

Returns vs changes of volatility

(b)