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Eurex

How to Trade VIX vs VSTOXX® Futures: Strategies on US vs European Volatility

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VSTOXX® - Futures

Interactive Brokers Webinar with Tariq Dennison

September 2021



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- Amongst the top 3 derivatives exchanges worldwide in terms of Open Interest & traded contracts
- Diversified product portfolio with futures and options on equity, equity index, interest, dividend, volatility, FX and commodity derivatives
- World's widest range of equity index derivatives – stable liquidity pools in EURO STOXX 50®, DAX® and SMI®, European equity options and home of the Euro interest rate curve
- Eurex Exchange is also recording strong growth rates in MSCI futures and options as well as VSTOXX® derivatives, and is preparing to launch ESG indices
- As a CCP, Eurex Clearing offers a stable counterparty for all trades on Eurex Exchange
- The new portfolio-based risk management method (Prisma) offers the advantage of off setting margin requirements for balanced portfolios
- Our state-of-the-art T7 trading platform offers the lowest latency times and reliable order execution even at high order frequencies

Thank you!

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Trading VIX vs VSTOXX Futures

Actionable Strategies on US vs European Volatility

by Tariq Dennison, +852 9476 2868

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About Tariq Dennison TEP CFP^{CM}

- Independent Advisor Managing Accounts on the IBKR platform
 - US Advisor: GFM Asset Management LLC
 - HK Advisor: GFM Group Limited
- In the market since 1998
 - Commerzbank (NY, London, Frankfurt)
 - Bear Stearns (NY)
 - J.P. Morgan (NY)
 - Canadian Imperial Bank of Commerce
 - Societe Generale (HK)
- Masters in Financial Engineering
 - University of California at Berkeley
- Lecturer at ESSEC Singapore
 - Fixed Income
 - Alternative Assets
- Focus on US-Asia corridor
- Author “Invest Outside the Box”



Understanding Indexes

- What are the VSTOXX & VIX volatility benchmarks?
- Historical data and spreads
- Understanding futures vs index basis

Futures & Strategies

- Contract specs
- Term structure
- Sample trade and spread
- How spread trades perform in a historical example

What are VIX & VSTOXX?

Fortunately, there's a market for fear vs greed...

ESTX50 INDEX Calls and Puts													3445.82 +17.62 (+0.51%)							
NOV 20 '20		DEC 18 '20		JAN 15 '21		FEB 19 '21		MORE		TABBED VIEW			3.5 SD		DTB		OESX		10	
7 DAYS		35 DAYS		63 DAYS		98 DAYS													IV: 19.8%	
CALLS										PUTS										
OPTN	VOLUME	BID	ASK	BID x ASK	DELTA	IMPLD...	ASK S...	STRIKE	OPTN	VOLUME	BID	ASK	BID x ASK	DELTA	IMPLD...	ASK S...				
153K		250	356.20 x 360.80	0.896	27.6%	250	3100	234K	12	1,176	15.70 x 16.30	-0.104	28%	1,651						
3.45K	43	250	333.10 x 337.60	0.884	27%	250	3125	29.2K	43	608	17.60 x 18.10	-0.116	27.3%	425						
66.9K		250	310.40 x 314.60	0.869	26.4%	250	3150	215K	231	19	19.80 x 20.40	-0.131	26.6%	1,093						
7.90K		250	288.00 x 292.00	0.854	25.7%	250	3175	37.0K	418	575	22.20 x 22.80	-0.146	26%	578						
266K	100	250	265.90 x 269.80	0.836	25%	250	3200	334K	56	373	25.10 x 25.70	-0.164	25.6%	822						
8.52K		451	244.30 x 247.90	0.816	24.3%	451	3225	36.9K	155	1,295	28.30 x 29.00	-0.184	24.8%	1,167						
146K	20	451	223.10 x 226.70	0.793	23.9%	250	3250	141K	1.21K	740	32.00 x 32.70	-0.207	24.2%	1,117						
25.3K		450	203.20 x 206.00	0.768	23.2%	250	3275	15.9K	249	1,025	36.20 x 36.80	-0.232	23.6%	18						
319K	5	451	182.90 x 185.20	0.740	22.7%	451	3300	217K	1.02K	300	41.10 x 41.90	-0.260	23.2%	923						
28.8K	100	450	163.50 x 165.60	0.708	22%	451	3325	13.4K	77	300	46.60 x 47.30	-0.292	22.5%	15						
112K		451	144.50 x 147.00	0.674	21.5%	451	3350	81.7K	63	740	52.80 x 53.60	-0.326	22%	25						
13.3K		451	126.90 x 129.30	0.636	21.1%	451	3375	7.24K	502		59.90 x 60.90	-0.364	21.3%	451						
317K	21	451	110.40 x 112.00	0.595	20.5%	250	3400	254K	1.29K	250	68.10 x 69.10	-0.405	20.7%	250						
21.5K	361	250	94.60 x 96.10	0.551	20%	451	3425	5.50K	10	500	77.20 x 78.40	-0.449	20.2%	452						
91.9K	117	259	80.10 x 81.40	0.504	19.5%	450	3450	74.8K	1	500	87.50 x 89.00	-0.496	19.7%	450						
29.0K	11	253	66.80 x 68.10	0.455	18.9%	451	3475	989	5	250	99.40 x 100.70	-0.545	19.3%	250						
206K	1.09K	250	55.10 x 56.10	0.405	18.7%	470	3500	128K	406		112.00 x 114.20	-0.595	19.1%	451						
27.5K	568	451	44.80 x 45.70	0.355	18.2%	250	3525	163	451		126.80 x 128.80	-0.645	18.5%	450						
133K	221	715	35.90 x 36.80	0.307	18%	1,022	3550	64.2K	451		142.70 x 144.80	-0.693	18.2%	250						
10.2K	73	451	28.50 x 29.20	0.261	17.8%	1,042	3575	77	451		160.00 x 163.20	-0.739	18.1%	451						
344K	546	950	22.30 x 23.00	0.218	17.5%	558	3600	209K	250		178.10 x 182.20	-0.782	17.8%	250						
12.0K	546	767	17.30 x 17.90	0.180	17.3%	574	3625	20	250		198.20 x 201.90	-0.820	17.6%	250						
89.8K	708	38	13.40 x 13.90	0.147	17.2%	645	3650	31.3K	250		219.20 x 223.70	-0.853	17.8%	250						
4.66K	116	1,150	10.30 x 10.80	0.119	17.2%	815	3675	20	250		240.90 x 246.00	-0.881	17.9%	250						
151K	648	1,424	7.90 x 8.30	0.096	17.2%	362	3700	143K	250		263.30 x 267.80	-0.904	18%	250						
26.3K	15	166	6.20 x 6.50	0.077	17.3%	774	3725	40	250		286.60 x 291.10	-0.923	18.2%	250						
69.6K	61	176	4.80 x 5.10	0.062	17.3%	727	3750	31.2K	250		310.20 x 314.70	-0.938	18.5%	250						
5.12K	10	1,556	3.70 x 4.00	0.050	17.6%	545	3775	5	250		334.10 x 338.70	-0.950	18.7%	250						
145K	753	58	3.00 x 3.20	0.041	17.9%	150	3800	87.3K	250		358.10 x 363.00	-0.959	19.2%	250						
2.42K		818	2.30 x 2.60	0.033	18%	598	3825		250		382.50 x 387.40	-0.967	19.6%	250						

The VSTOXX Index: Weight the options to simulate a “log contract”



Source: <https://emanuelder.com/more-than-you-ever-wanted-to-know-about-volatility-swaps-the-journal-of-der/>



Date	Index ISIN	Index na	Strike	Maturity	Weight	Option ty
11.11.2020	DE000A0C3QF1	VSTOXX	3375	20.11.2020	0.36%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3400	20.11.2020	0.46%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3425	20.11.2020	0.59%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3450	20.11.2020	1.03%	CALL/PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3475	20.11.2020	0.94%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3500	20.11.2020	0.66%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3525	20.11.2020	0.45%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3550	20.11.2020	0.30%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	2600	18.12.2020	0.32%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2625	18.12.2020	0.34%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2650	18.12.2020	0.36%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2675	18.12.2020	0.37%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2700	18.12.2020	0.42%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2725	18.12.2020	0.45%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2750	18.12.2020	0.49%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2775	18.12.2020	0.52%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2800	18.12.2020	0.57%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2825	18.12.2020	0.60%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2850	18.12.2020	0.64%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2875	18.12.2020	0.69%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2900	18.12.2020	0.74%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2925	18.12.2020	0.79%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2950	18.12.2020	0.85%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	2975	18.12.2020	0.92%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3000	18.12.2020	1.00%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3025	18.12.2020	1.06%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3050	18.12.2020	1.15%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3075	18.12.2020	1.25%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3100	18.12.2020	1.37%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3125	18.12.2020	1.49%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3150	18.12.2020	1.62%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3175	18.12.2020	1.78%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3200	18.12.2020	1.97%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3225	18.12.2020	2.17%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3250	18.12.2020	2.39%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3275	18.12.2020	2.65%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3300	18.12.2020	2.96%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3325	18.12.2020	3.29%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3350	18.12.2020	3.67%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3375	18.12.2020	4.08%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3400	18.12.2020	4.59%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3425	18.12.2020	5.09%	PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3450	18.12.2020	6.36%	CALL/PUT
11.11.2020	DE000A0C3QF1	VSTOXX	3475	18.12.2020	5.90%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3500	18.12.2020	4.90%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3525	18.12.2020	4.02%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3550	18.12.2020	3.26%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3575	18.12.2020	2.60%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3600	18.12.2020	2.08%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3625	18.12.2020	1.63%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3650	18.12.2020	1.29%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3675	18.12.2020	1.01%	CALL
11.11.2020	DE000A0C3QF1	VSTOXX	3700	18.12.2020	0.79%	CALL

More from that 1999 paper: Vega of an option portfolio

Consider a portfolio of standard options

$$\Pi(S) = \int_0^{\infty} \rho(K) O(S, K, v) dK \tag{A.1}$$

where $O(S, K, v)$ represents a standard Black-Scholes option of strike K and total variance $v = \sigma^2 \tau$ when the stock price is S .

Vega, the sensitivity to the total variance of an individual option O in this portfolio, is given by

$$V_O = \tau \frac{\partial}{\partial v} (O) = \tau Sf\left(\frac{K}{S}, v\right)$$

where

$$f(S, K, v) = \frac{1}{2\sqrt{v}} \frac{\exp(-d_1^2/2)}{\sqrt{2\pi}}$$

and

$$d_1 = \frac{\ln(S/K) + v/2}{\sqrt{v}}$$

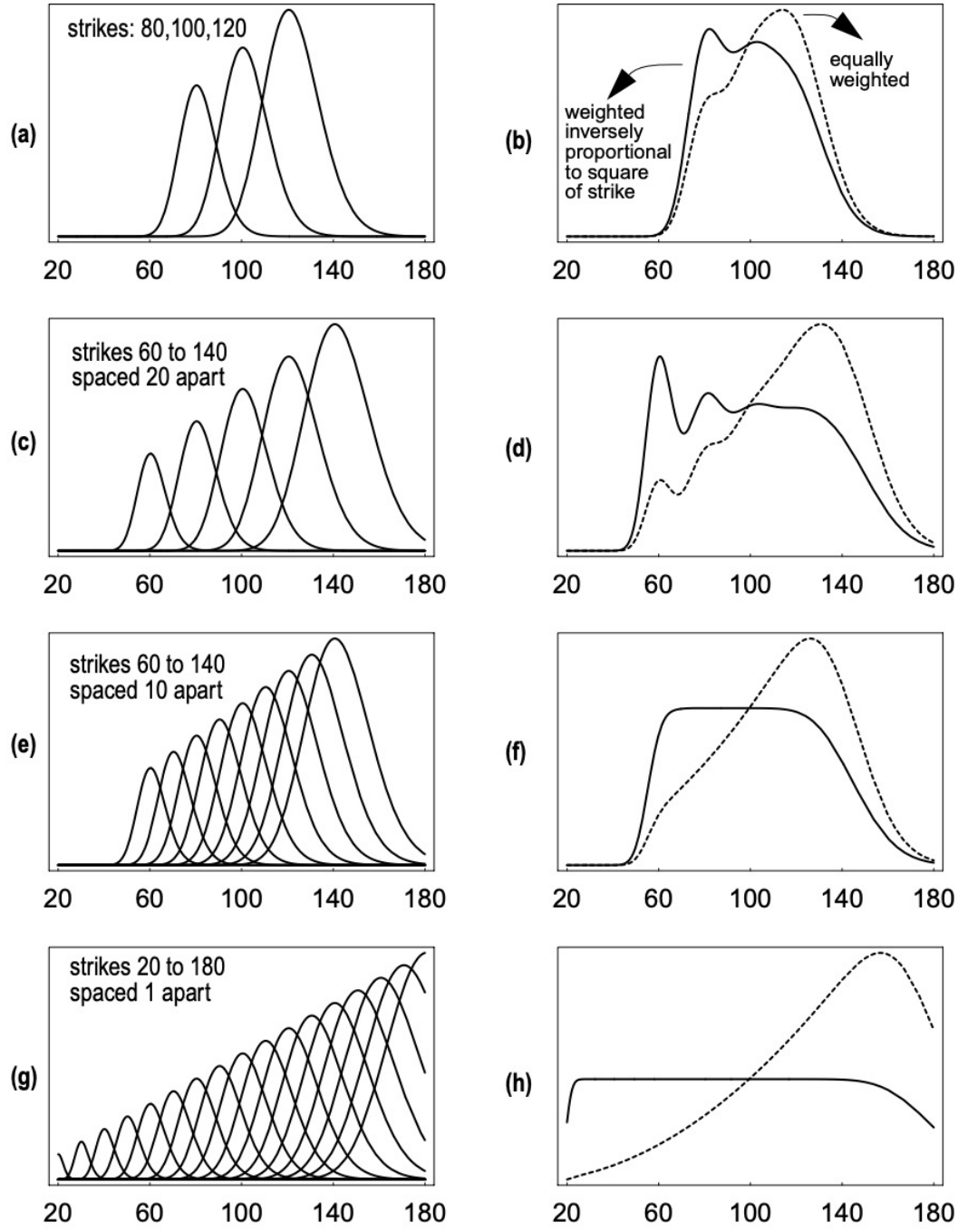
The variance sensitivity of the whole portfolio is therefore

$$V_{\Pi}(S) = \tau \int_0^{\infty} \rho(K) Sf\left(\frac{K}{S}, v\right) dK \tag{A.2}$$

The sensitivity of vega to S is

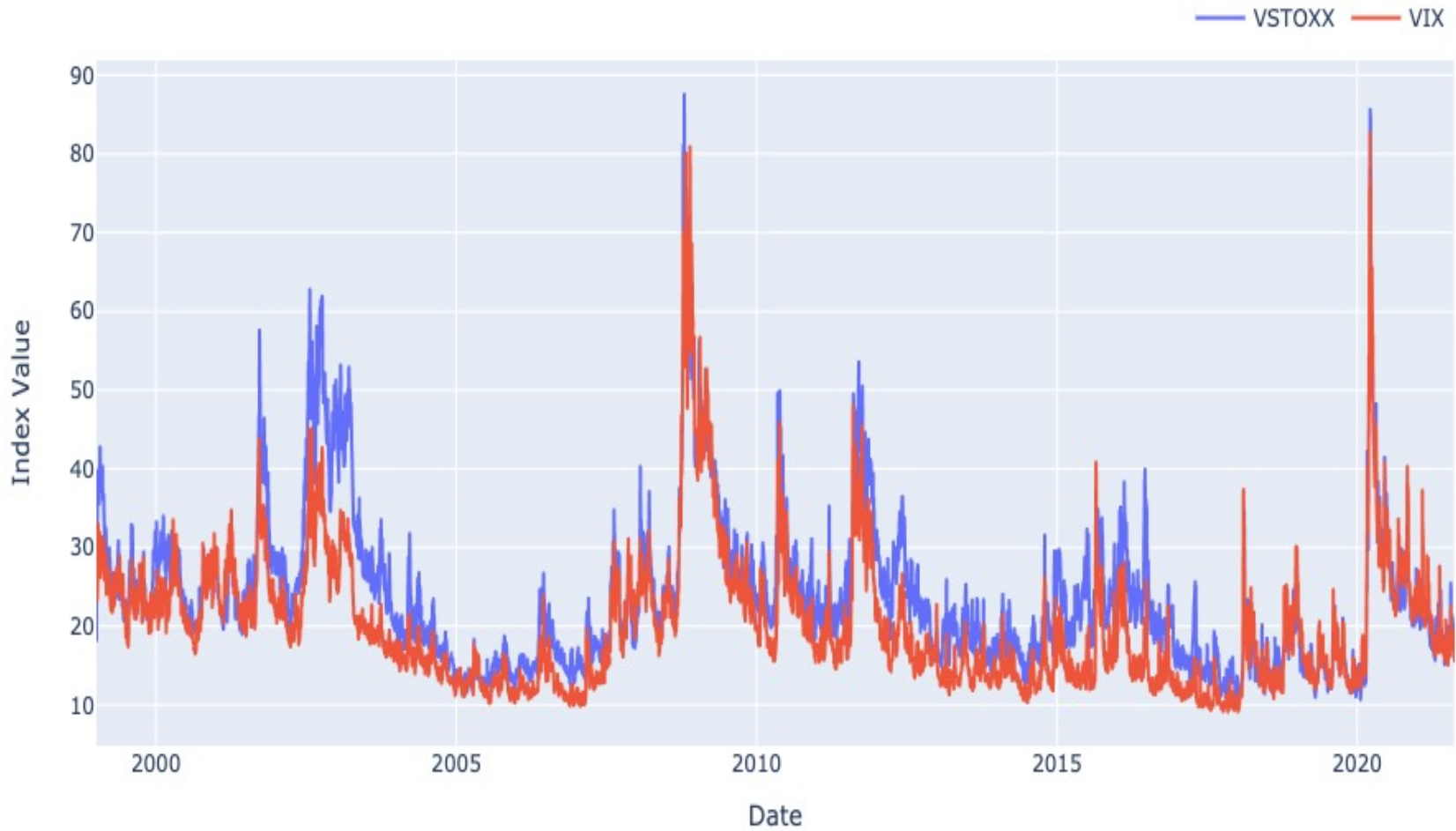
$$\begin{aligned} \frac{\partial V_{\Pi}}{\partial S} &= \tau \int_0^{\infty} \frac{\partial}{\partial S} [S^2 \rho(xS)] f(x, v) dx \\ &= \tau \int_0^{\infty} S [2\rho(xS) + xS\rho'(xS)] f(x, v) dx \end{aligned}$$

Source: <https://emanuelderman.com/more-than-you-ever-wanted-to-know-about-volatility-swaps-the-journal-of-der/>



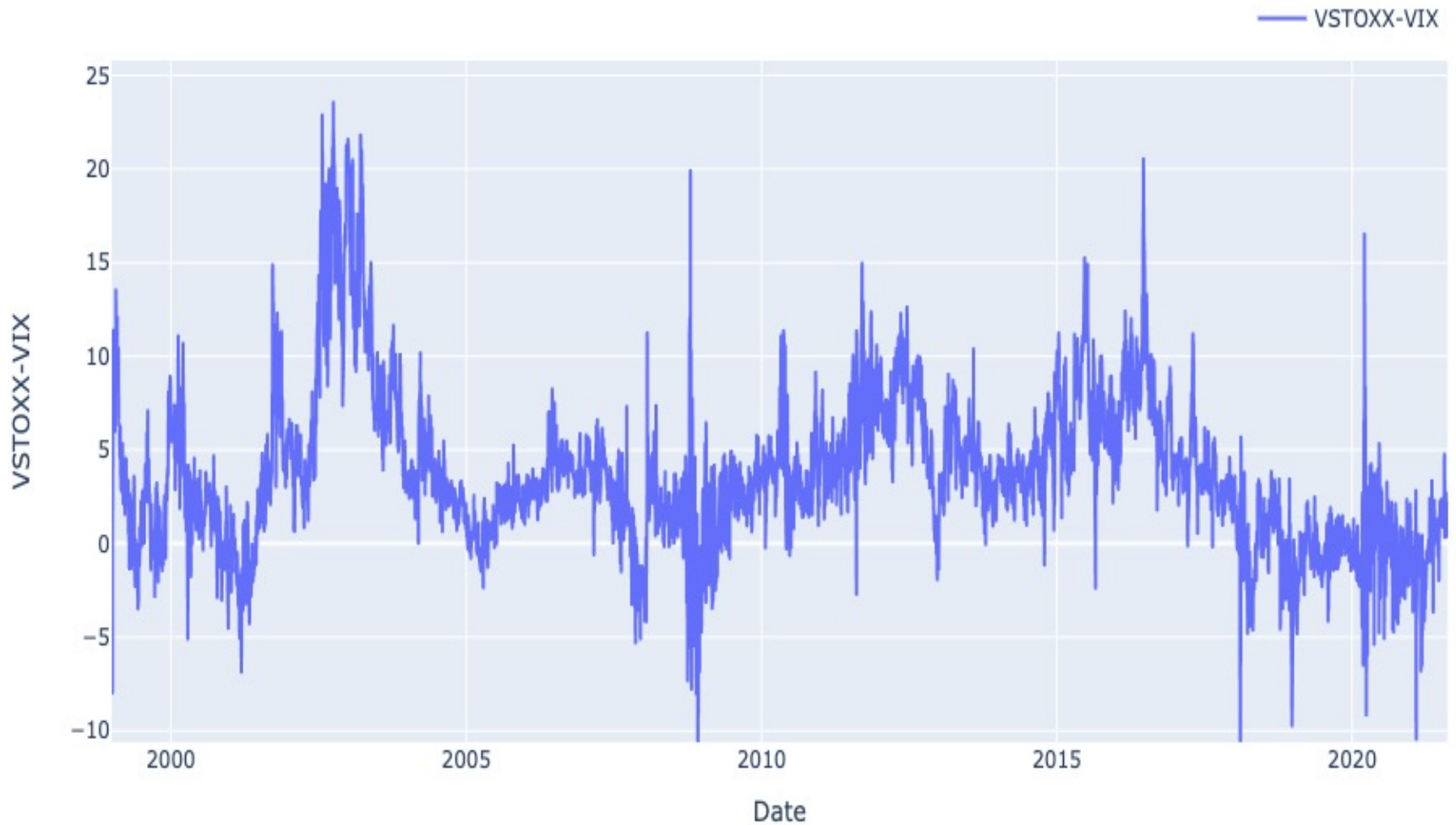
Some Historical Data

VSTOXX vs VIX index values, 1999-2021



Source: CBOE (https://www.cboe.com/tradable_products/vix/vix_historical_data/)
STOXX (<https://www.stoxx.com/index-details?symbol=V2TX>)

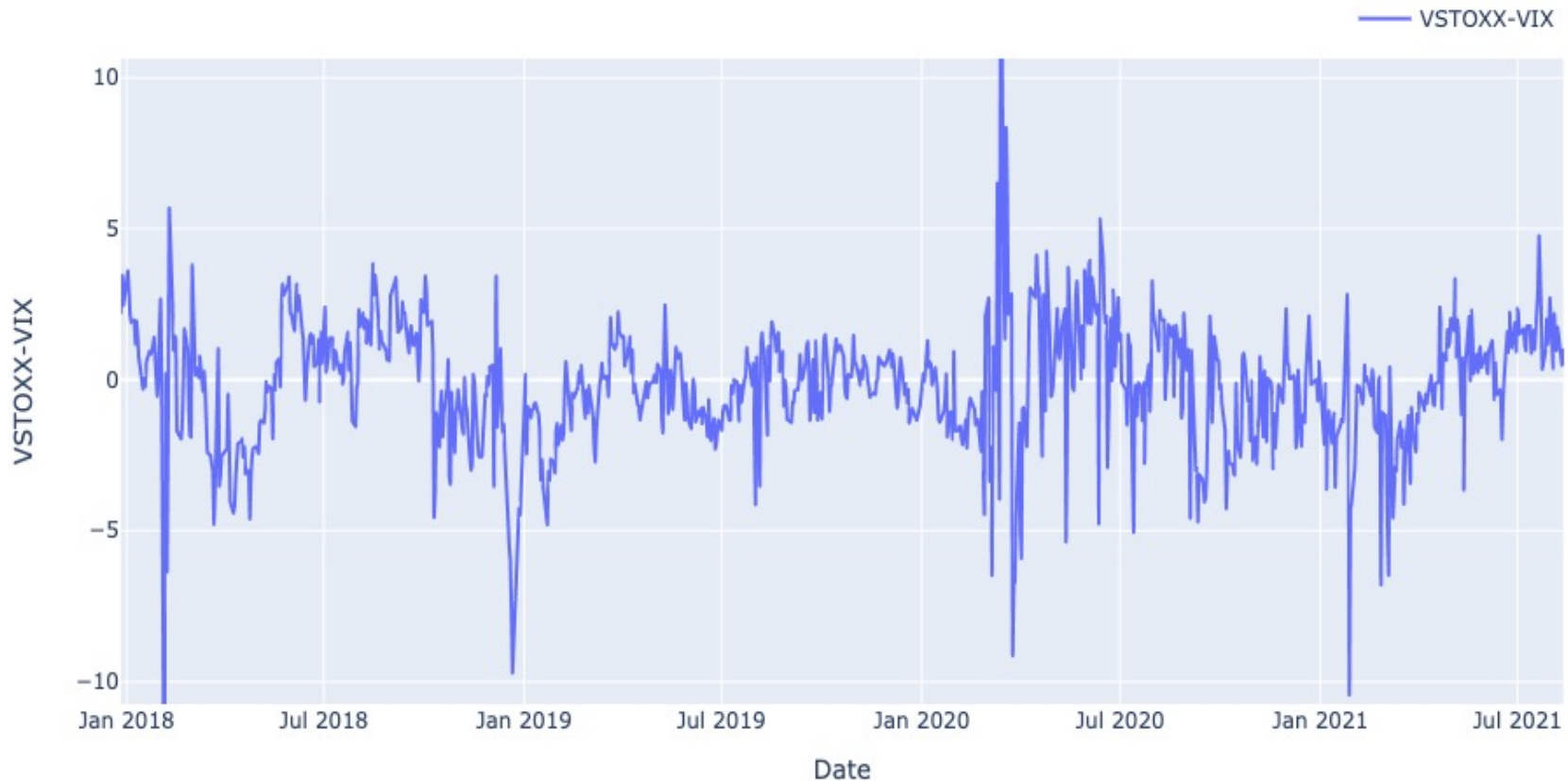
VSTOXX-VIX index spread, 1999-2021



Source: CBOE (https://www.cboe.com/tradable_products/vix/vix_historical_data/)
STOXX (<https://www.stoxx.com/index-details?symbol=V2TX>)

Zooming in on the last three years

VSTOXX-VIX index spread, 2018-2021



Source: CBOE (https://www.cboe.com/tradable_products/vix/vix_historical_data/)
STOXX (<https://www.stoxx.com/index-details?symbol=V2TX>)

How Futures Track Volatility Indexes

Contract Month Codes

MONTH	MONTH CODE
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

Source: CME

Note how different months track spikes and falls

VSTOXX vs Futures



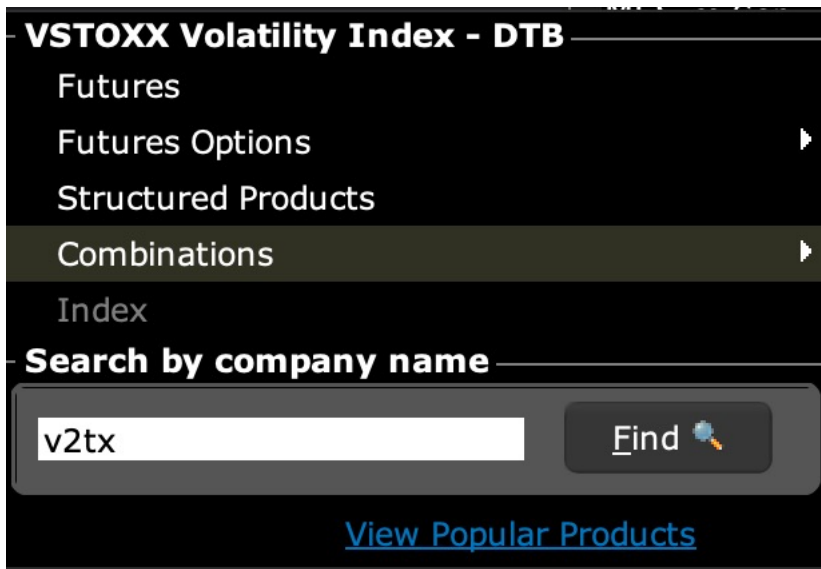
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Source: STOXX and Quandl.com (<https://www.quandl.com/>)



How to Trade Volatility Futures & Spreads on IBKR

Typing in V2TX vs VIX



VSTOXX Volatility Index - DTB

- Futures
- Futures Options ▶
- Structured Products
- Combinations ▶**
- Index

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CBOE Volatility Index - CBOE

- Index
- Futures
- Options
- Structured Products
- Combinations ▶**

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Source: Interactive Brokers

Lining these up on IBKR Mosaic

	LAST	CHANGE	FIN INSTRUMENT	LAST	CHANGE
VIX INDEX	♦ 21.57	0.00 0.00%	V2TX INDEX	♦ c18.47	
VXM Sep15'21 @CFE	♦ 21.90	+0.20 0.92%	V2TX Sep15'21 @DTB	♦ 21.05	+1.05 5.25%
VXM Oct20'21 @CFE	♦ 22.85	-0.10 -0.44%	V2TX Oct20'21 @DTB	♦ 21.30	+0.70 3.40%
VXM Nov17'21 @CFE	♦ 23.20	-0.15 -0.64%	V2TX Nov17'21 @DTB	♦ c21.10	
VXM Dec22'21 @CFE	♦ 23.25	-0.20 -0.85%	V2TX Dec22'21 @DTB	♦ c21.00	
VXM Jan19'22 @CFE	♦ c24.35		V2TX Jan19'22 @DTB	♦ c21.60	

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Source: Interactive Brokers

Financial Instrument Description

DESCRIPTION	
Stock Description	
VSTOXX Volatility Index	
Security Type	FUT
Underlying	V2TX IND
Contract Month	NOV21
Expiration Date	NOV 17 '21
Last Trading Date	NOV 17 '21 12:00 MET
Currency	EUR
Multiplier	100
Exchange	DTB
Trading Class	FVS
Symbol	FVS NOV 21
Product Type	Equity Index Volatility
Settlement Method	Cash
Trading Schedule: September 10, 2021 Calendar	
Total Available Hours	02:15 - 22:00 (08:15 - 04:00 your time)
Exchange Time Zone	(UTC+01:00) MET
<i>Note: Trader Workstation follows timezone adjustments for daylight savings time</i>	
Margin Information	
Margin Requirements Per Contract More	
Initial (long)	808.12 EUR
Maintenance (long)	646.50 EUR
Initial (short)	1551.60 EUR
Maintenance (short)	1241.28 EUR

DESCRIPTION	
Stock Description	
CBOE Volatility Index	
Security Type	FUT
Underlying	VIX IND
Contract Month	NOV21
Expiration Date	NOV 17 '21
Last Trading Date	NOV 17 '21 08:00 CST
Currency	USD
Multiplier	1000
Exchange	CFE
Trading Class	VX
Symbol	VXX1
Sector	Indices
Industry	Volatility Index
Category	*
Product Type	Equity Index Volatility
Settlement Method	Cash
Trading Schedule: September 9, 2021 Calendar	
Regular Trading Session	08:30 - 15:15 (21:30 - 04:15 your time)
Total Available Hours	17:00* - 15:15 (06:00 - 04:15 your time)
Margin Information	
Margin Requirements Per Contract More	
Initial (long)	8323.12 USD
Maintenance (long)	6658.50 USD
Initial (short)	14555.12 USD
Maintenance (short)	11644.10 USD

Source: Interactive Brokers

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.



Sample VIX Future Trade Screen

Order Confirmation

▼ CBOE Volatility Index

Financial Instrument	Bid	Ask	Last
VIX Nov17'21 @CFE	22.1000	22.1500	22.1500

Order Description

SELL 1

Order Type LMT Routing CFE Time in Force DAY
 Limit Price 22.5000 Clearing IB

Amount		Balances (in USD)			
		Current	Change	Post-trade*	
Amount	22,500 USD	Equity with Loan	287,929	-2	287,926
Commission (est.)	2.38 USD	Initial Margin	75,494	14,555	90,049
Total	22,497.62 USD	Maintenance Margin	61,078	11,644	72,722
		Position	0	-1	-1

*This is a current projection and is subject to change.
[Margin Requirements Per Contract](#)

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Sample VSTOXX Future Trade Screen

Order Confirmation

▼ VSTOXX Volatility Index

Financial Instrument	Bid	Ask	Last
V2TX Nov17'21 @DTB	♦ 21.10	21.45 ♦	♦ 21.65

Order Description

SELL 1

Order Type LMT	Routing DTB	Time in Force DAY
Limit Price 22.50	Clearing IB	

Amount	Balances (in USD)
Amount 2,250 EUR	<u>Current</u> <u>Change</u> <u>Post-trade*</u>
Commission (est.) 1.11 EUR	Equity with Loan 159,813 -1 159,812
Total 2,248.89 EUR	Initial Margin 40,592 1,834 42,426
	Maintenance Margin 33,376 1,467 34,843
	Position 0 -1 -1

*This is a current projection and is subject to change.
[Margin Requirements Per Contract](#)

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Override and Transmit
Cancel

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Sample Buy vs Sell Trades → Note Margin Impact

Order Confirmation

VSTOXX Volatility Index

Financial Instrument	Bid	Ask
V2TX Jan20'21 @DTB	22.90	23.00

Order Description

SELL 1

Order Type LMT Routing DTB Time in Force DAY Allocat
 Limit Price 23.50 Clearing IB

Messages

Am	Current
Amount 2,350 EUR	Equity with Loan 141,432
Commission (est.) 1.11 EUR	Initial Margin 47,012
Total 2,348.89 EUR	Maintenance Margin 39,035
	Position 0
	-1

*This is a current projection and is subject to change.

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Order Confirmation

VSTOXX Volatility Index

Financial Instrument	Bid	Ask	Last
V2TX Jan20'21 @DTB	22.90	23.00	22.85

Order Description

BUY 1

Order Type LMT Routing DTB Time in Force DAY
 Limit Price 22.50 Clearing IB

Messages

Amount	Margin Impact (in USD)
Amount	Current Change Post-trade*
2,250 EUR	Equity with Loan 141,419
Commission (est.) 1.11 EUR	Initial Margin 47,011
Total 2,251.11 EUR	Maintenance Margin 39,034
	Position 0
	1

*This is a current projection and is subject to change.

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DATA POWERED BY GFM

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VSTOXX vs VIX Futures (H2017)



Source: CBOE, STOXX and Quandl.com (<https://www.quandl.com/>)

VSTOXX-VIX Futures Spread (H2017)



Source: CBOE, STOXX and Quandl.com (<https://www.quandl.com/>)

Yes, there are also options on these indexes of options...

V2TX Jan20'21 @DTB Calls and Puts 22.85 +0.15 (+0.66%) ?

NOV / NOV (5 DAYS) | DEC / DEC (33 DAYS) | **JAN'21 / JAN'21 (68 DAYS)** | FEB'21 / FEB'21 (96 DAYS) | MORE

TABBED VIEW | 3.5 SD | DTB | OVS2 | 100 | IV: 80.1%

CALLS					PUTS													
OPTN ...	VOLUME	BID	SI...	ASK	DELTA	IMPLD...	ASK	S...	STRIKE	OPTN ...	VOLUME	BID	SI...	ASK	DELTA	IMPLD...	ASK	S...
		x			0.986				13.5			x	0.100		-0.013			1,500
		x			0.978				14			x	0.125		-0.022			1,500
		x			0.970				14.5			x	0.125		-0.030			1,500
		x			0.960				15		1,500	0.025	x	0.150	-0.039	58.5%		1,500
	200	6.750	x	7.400	0.931			200	16		1,500	0.100	x	0.250	-0.069	58.4%		1,500
	200	5.925	x	6.500	0.890			200	17		1,100	0.275	x	0.425	-0.110	60.2%		1,300
	401	5.250	x	5.750	0.837			200	18		850	0.525	x	0.675	-0.163	63.5%		1,050
	401	4.600	x	5.050	0.775			401	19		700	0.875	x	1.025	-0.225	66.9%		200
	350	4.125	x	4.475	0.713	73.2%		200	20		801	1.300	x	1.475	-0.286	70.5%		200
	601	3.675	x	4.000	0.654	75.6%		400	21		750	1.825	x	2.025	-0.345	73.1%		200
	651	3.300	x	3.600	0.600	79.2%		200	22		901	2.425	x	2.650	-0.400	76.7%		401
	651	2.975	x	3.225	0.552	81.9%		200	23		1,000	3.100	x	3.350	-0.448	80.3%		200
	701	2.725	x	2.950	0.508	85.6%		200	24		500	3.825	x	4.125	-0.492	83.8%		700
	901	2.475	x	2.700	0.469	88.6%		401	25		450	4.575	x	4.900	-0.530	85.7%		450
	901	2.275	x	2.500	0.435	91.1%		401	26		450	5.350	x	5.700	-0.564	88.9%		450
	901	2.100	x	2.300	0.405	93.9%		401	27		400	6.175	x	6.525	-0.595	90.8%		400
	901	1.950	x	2.150	0.377	96%		401	28		400	7.000	x	7.350	-0.622	93.4%		400
	750	1.800	x	2.000	0.353	97.5%		200	29		400	7.850	x	8.200	-0.646	95.6%		400
	200	1.700	x	1.900	0.332	99.7%		750	30		350	8.725	x	9.075	-0.668	97.9%		350
	150	1.600	x	1.675	0.300	106%		550	32		350	10.500	x	10.875	-0.700	102.5%		350
	200	1.325	x	1.500	0.263	108.1%		600	34		200	12.000	x	13.150	-0.737	105.7%		200



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