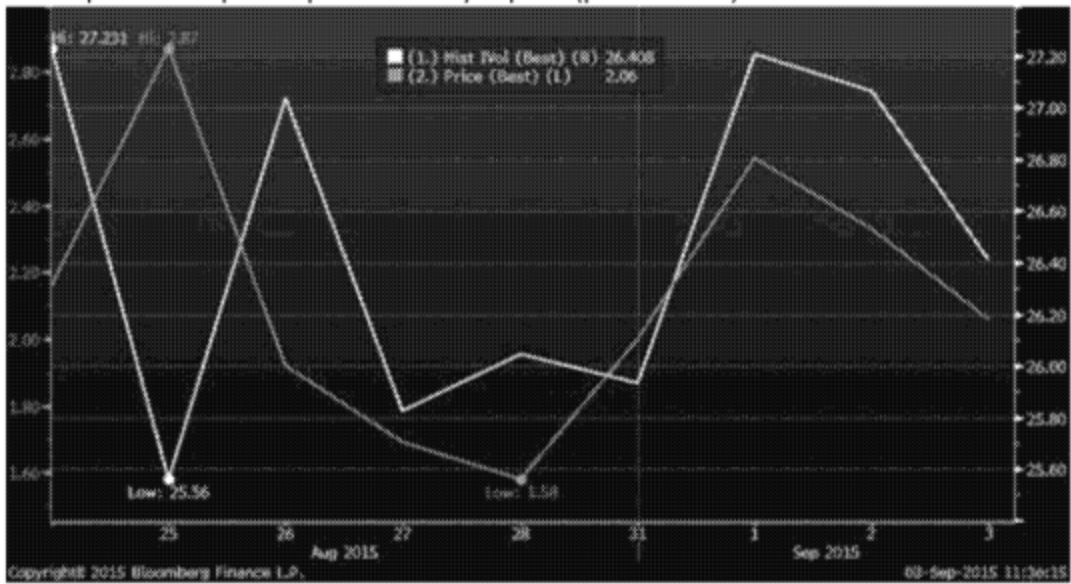


MRK Apr16 47.50 put: implied volatility v. price (per contract)



MRK Apr16 50 put: implied volatility v. price (per contract)  
<image016.jpg>

**MRK Stock Price**  
(September 2014-September 2015)