1059-60-195 **Torben G. Andersen** (t-andersen@kellogg.northwestern.edu), 2001 Sheridan Road, Evanston, IL 60208, **Oleg Bondarenko** (olegb@uic.edu), 601 South Morgan Street, Room 2431, Chicago, IL 60607-7124, and **Maria T. Gonzalez-Perez*** (m-gonzalezperez@kellogg.northwestern.edu), 2001 Sheridan Road, Evanston, IL 60208. *The Corridor Implied Volatility and the VIX during the financial crisis: October 2008 - April 2009.*

The new CBOE's VIX index is estimated as a weighted average of SPX call and put option prices over a range of strikes. Nevertheless, the official strike range does not consistently cover a regular density mass of the underlying density function, which can produce substantial errors in measuring the expected risk in the US market, especially when the underlying price changes significantly. In this article, (i) we estimate an ultra-high frequency Corridor Implied Volatility (CIV) index, that considers an invariant feature of the underlying (SPX) density function, (ii) and compare its information content with the VIX's from October 2008 to April 2009. Our results reveal that this CIV measure includes useful information for risk managers that is not included on the VIX. An empirical exercise is included to show this. (Received February 23, 2010)