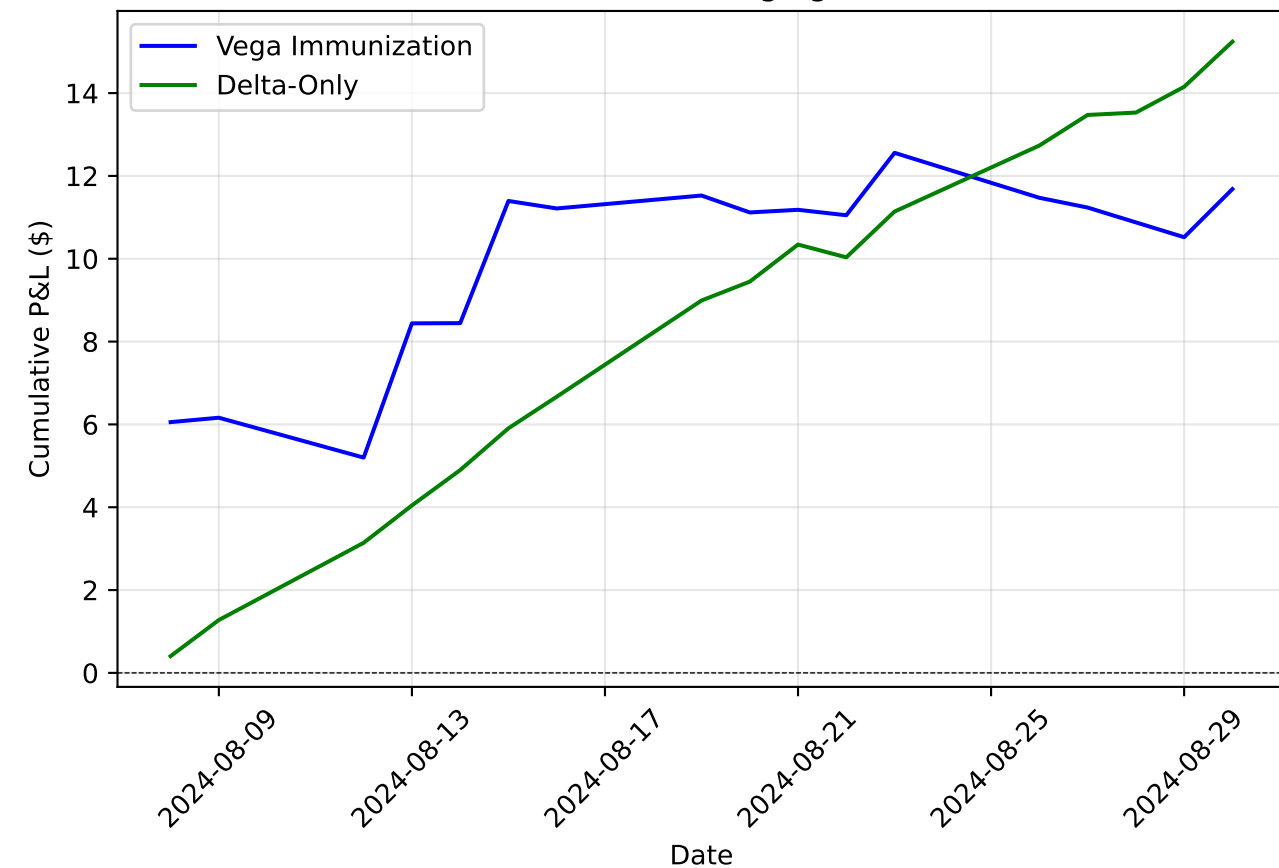
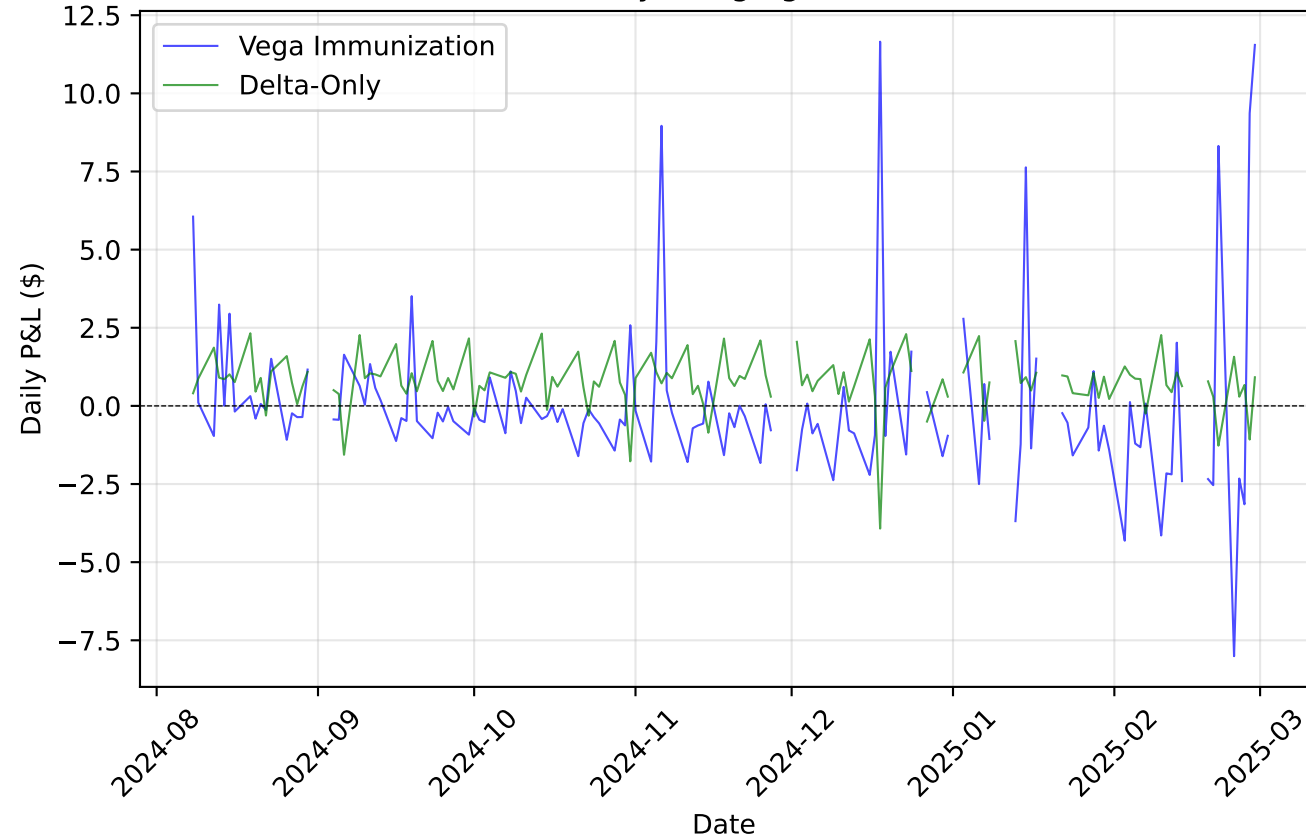


# Vega Immunization vs Delta-Only Hedge Comparison

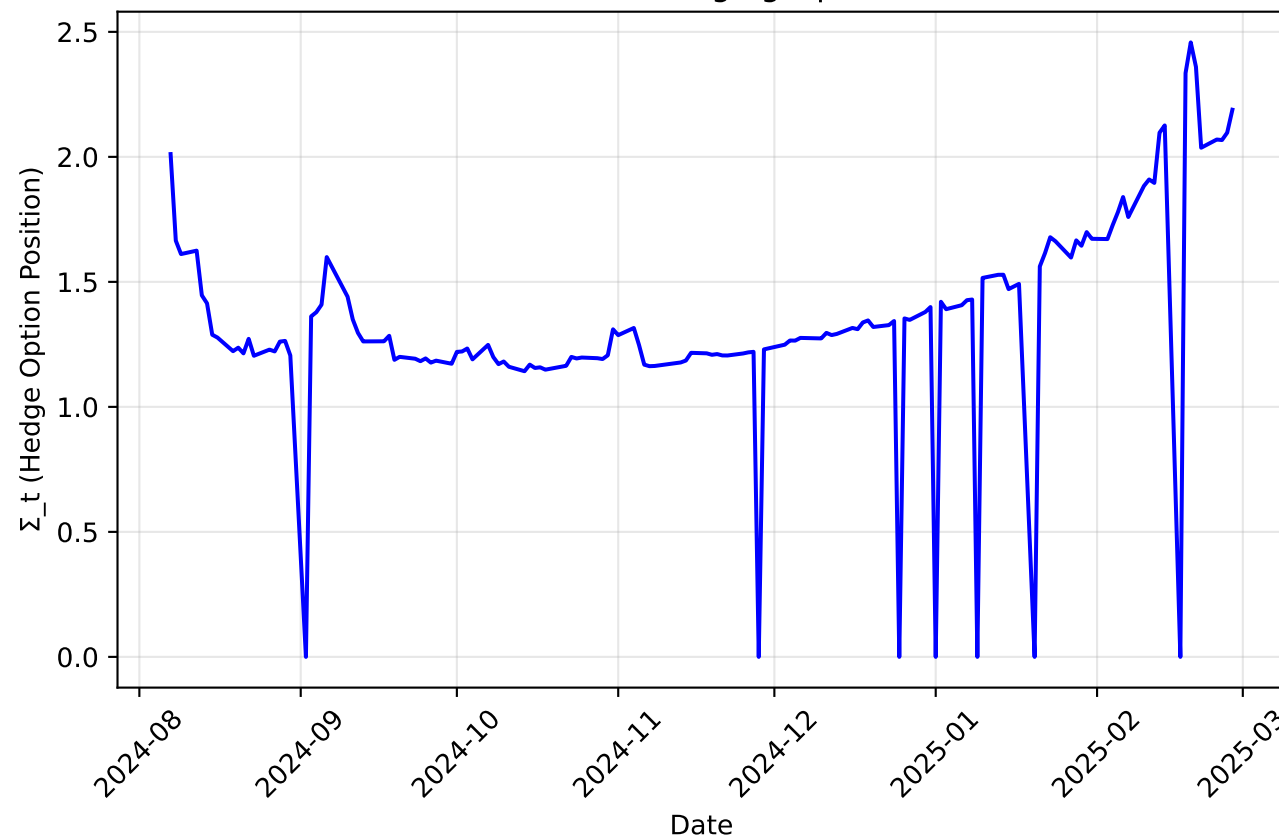
## Cumulative Hedging P&L



## Daily Hedging P&L



## Position in Hedging Option C



## Stock Position Comparison

