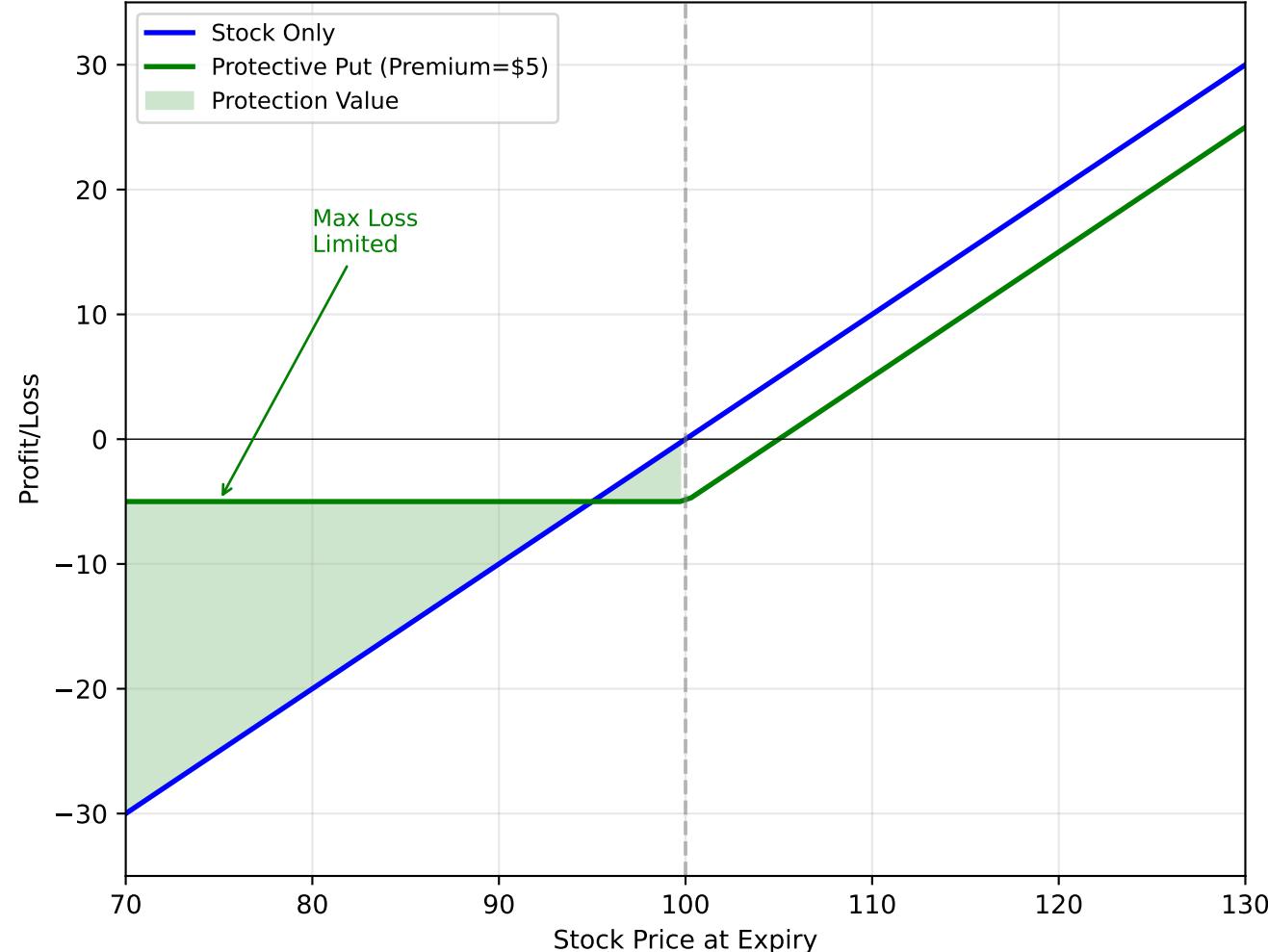
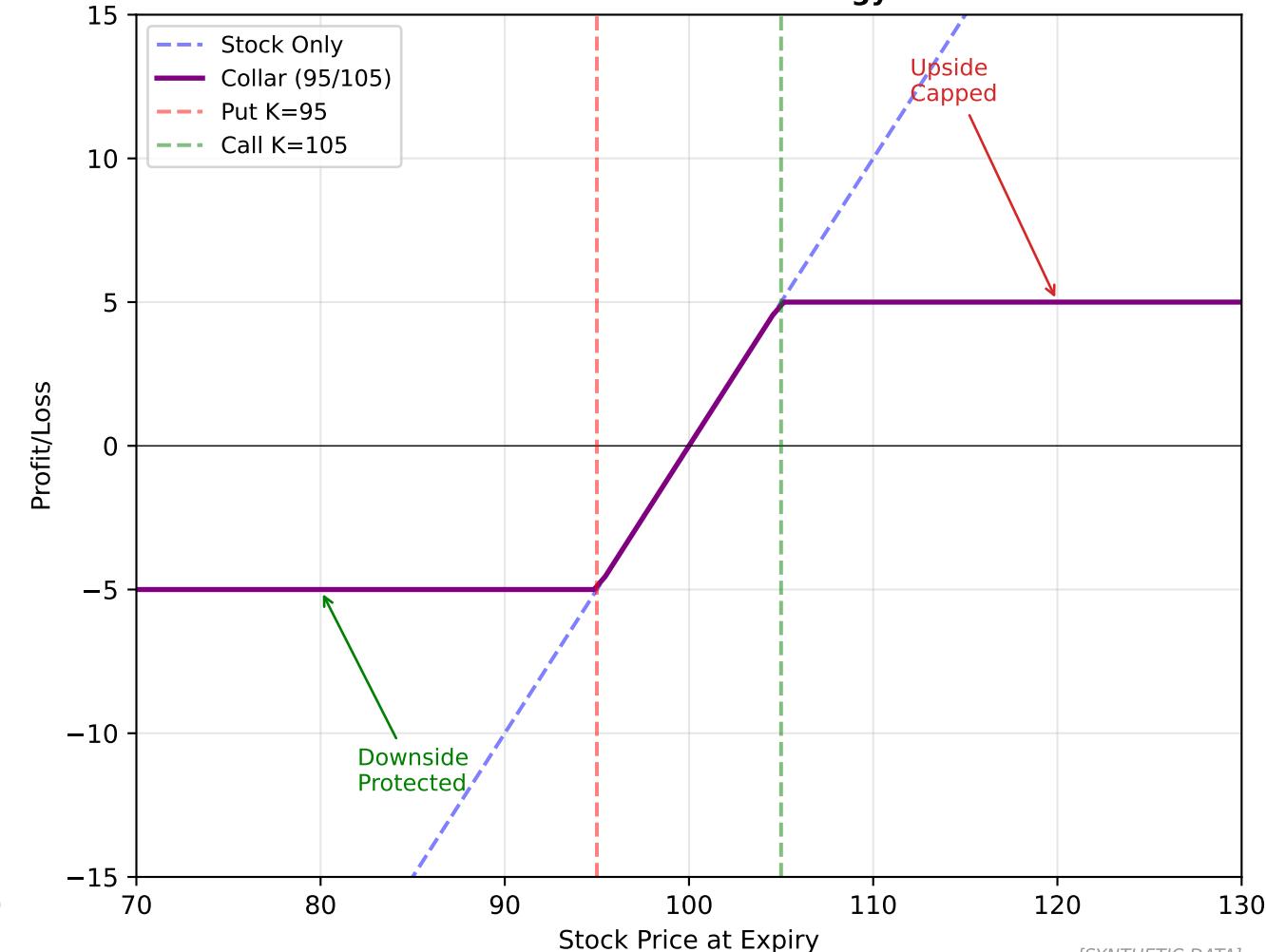


# Derivatives Hedging Strategies

## Protective Put Strategy



## Zero-Cost Collar Strategy



[SYNTHETIC DATA]