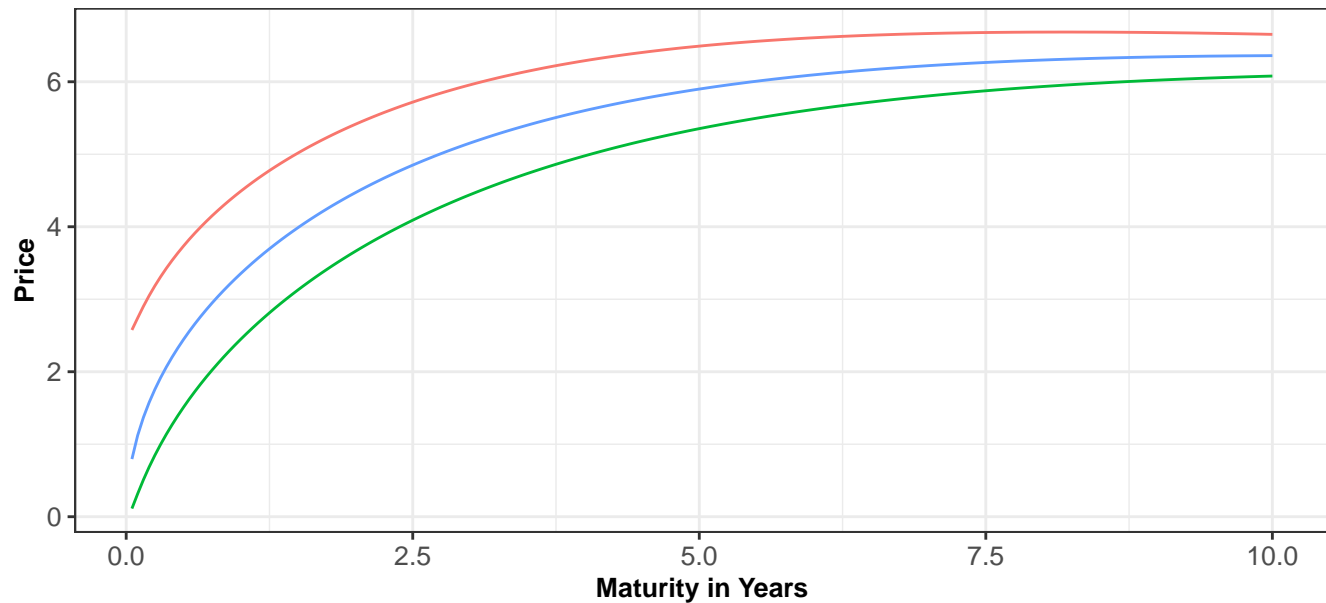


Put Prices – Maturity



— V0 = 17.5% — V0 = 22.5% — V0 = long run mean