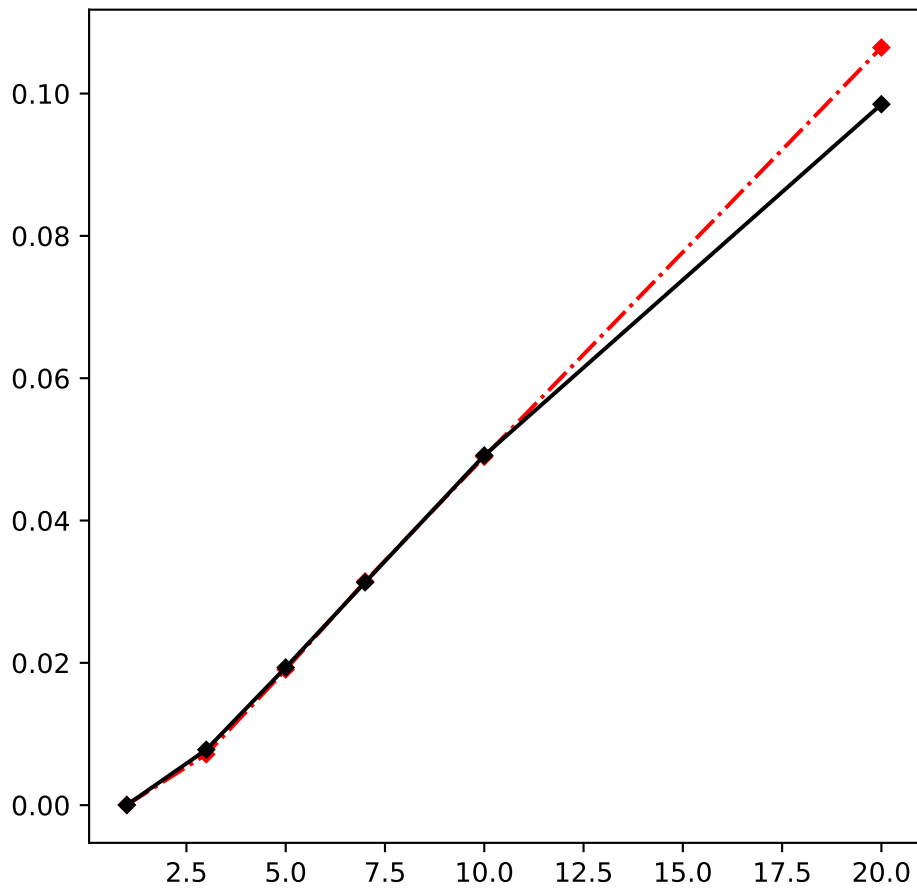
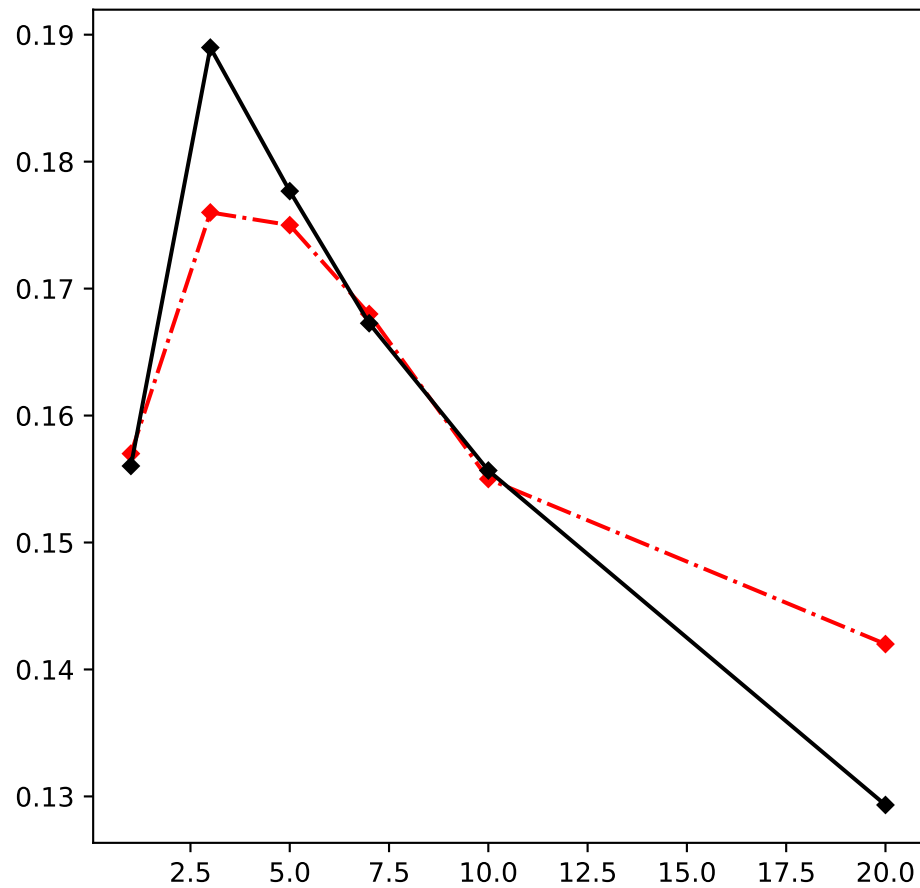


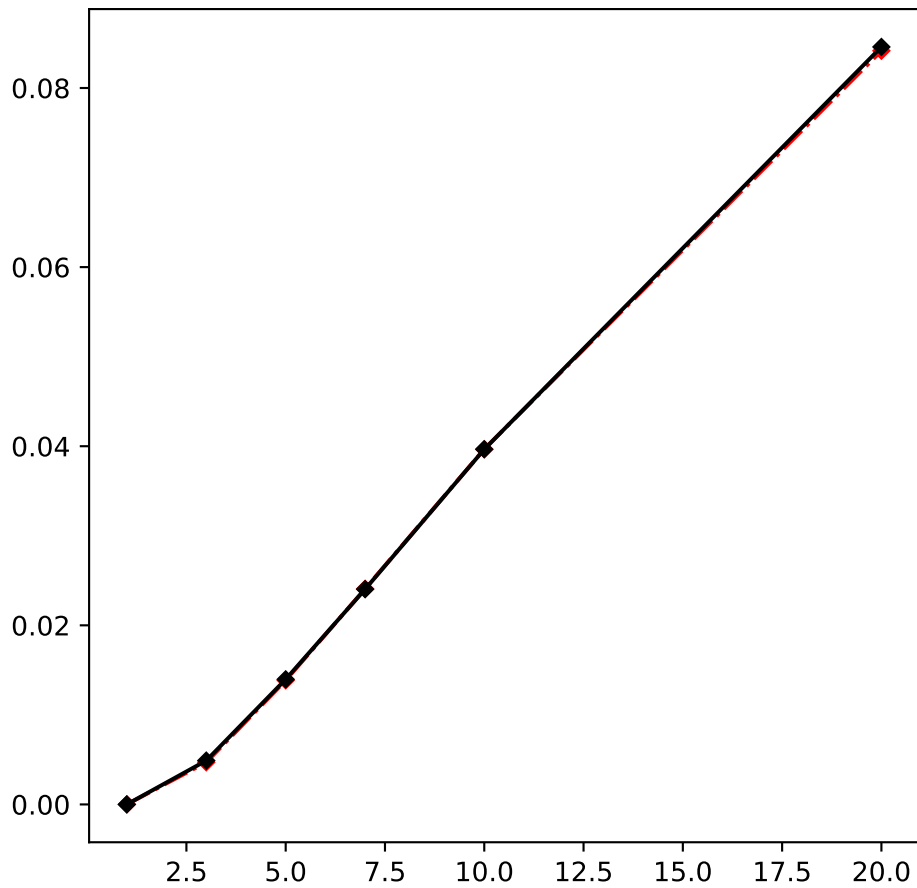
Brigo-Mercurio Price v.s. Black Price, $K = 0.95K_f$



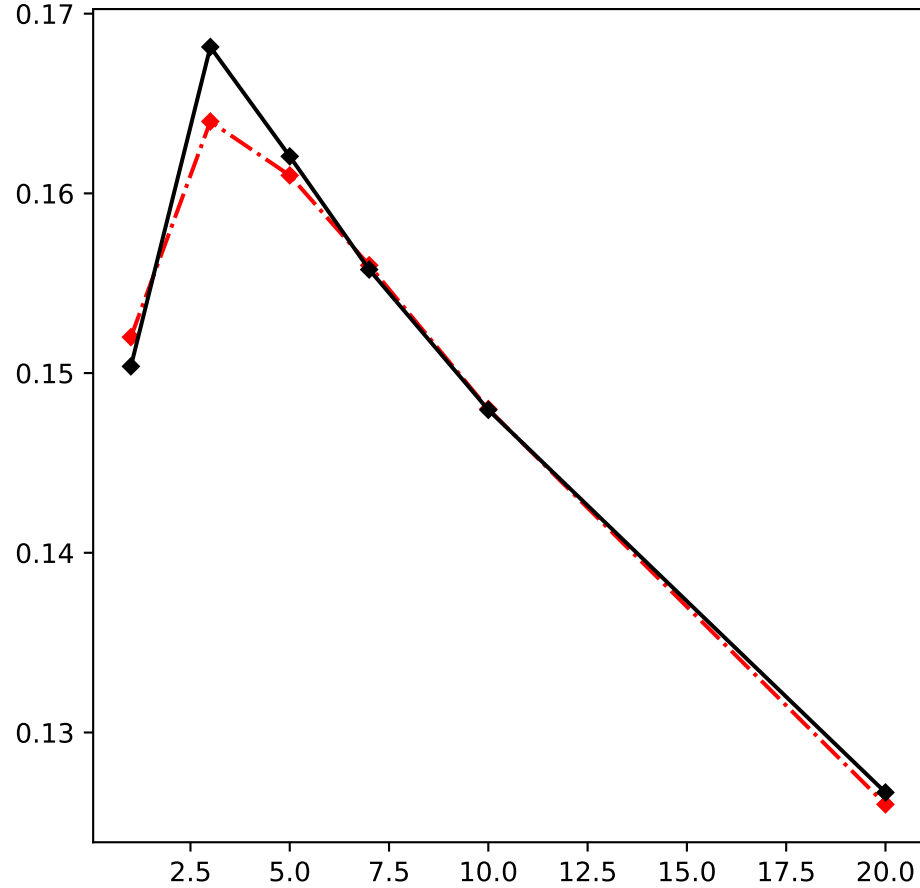
Brigo-Mercurio IV v.s. Quoted IV, $K = 0.95K_f$



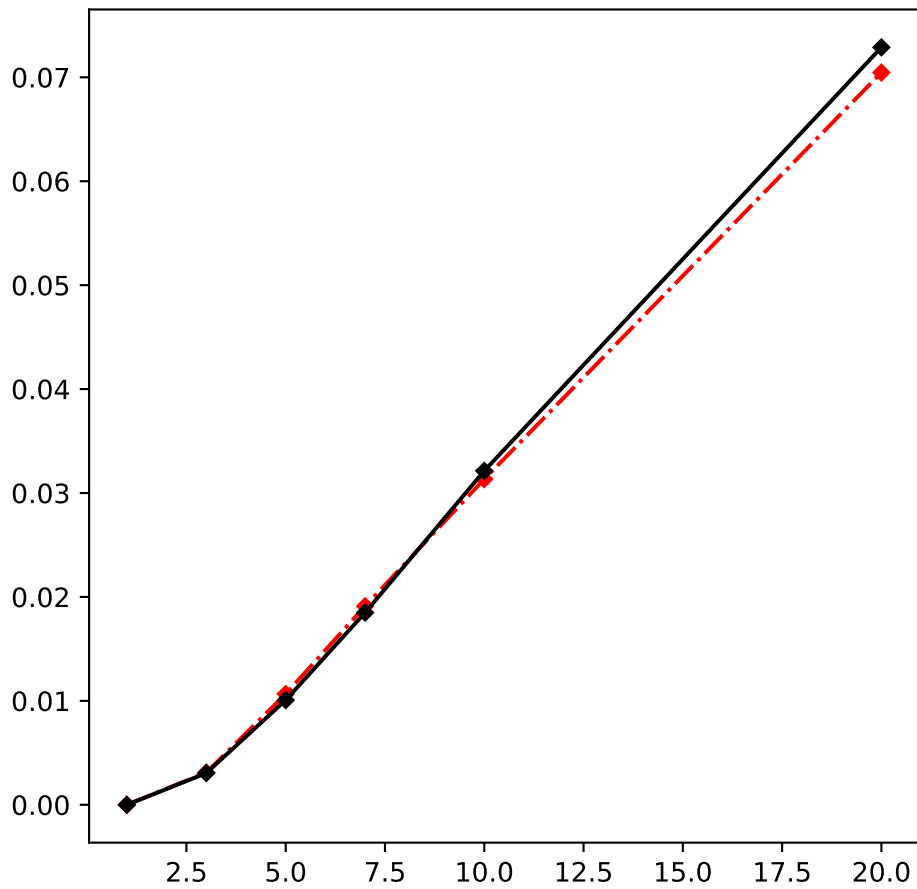
Brigo-Mercurio Price v.s. Black Price, $K = 1K_f$



Brigo-Mercurio IV v.s. Quoted IV, $K = 1K_f$



Brigo-Mercurio Price v.s. Black Price, $K = 1.05K_f$



Brigo-Mercurio IV v.s. Quoted IV, $K = 1.05K_f$

