

|             | BS Delta | BS         | Heston    | Merton     | SVJ       | SVCJ      | VG         | CGMY       |
|-------------|----------|------------|-----------|------------|-----------|-----------|------------|------------|
|             |          | D. - Gamma | D. - Vega | D. - Gamma | D. - Vega | D. - Vega | D. - Gamma | D. - Gamma |
|             |          | mma        | ga        | mma        | ga        | ga        | mma        | mma        |
| Min         | -14.67   | -11.58     | -11.57    | -11.51     | -11.55    | -9.3      | -11.6      | -11.6      |
| 5% ES       | -1.1     | -0.64      | -0.63     | -0.62      | -0.63     | -0.62     | -0.63      | -0.63      |
| 95% ES      | 0.84     | 0.64       | 0.62      | 0.66       | 0.62      | 0.64      | 0.65       | 0.65       |
| Max         | 10.14    | 11.42      | 11.29     | 11.34      | 11.26     | 9.02      | 11.27      | 11.27      |
| Hedge error | 44.14    | 26.5       | 25.86     | 26.45      | 25.89     | 25.26     | 26.55      | 26.39      |