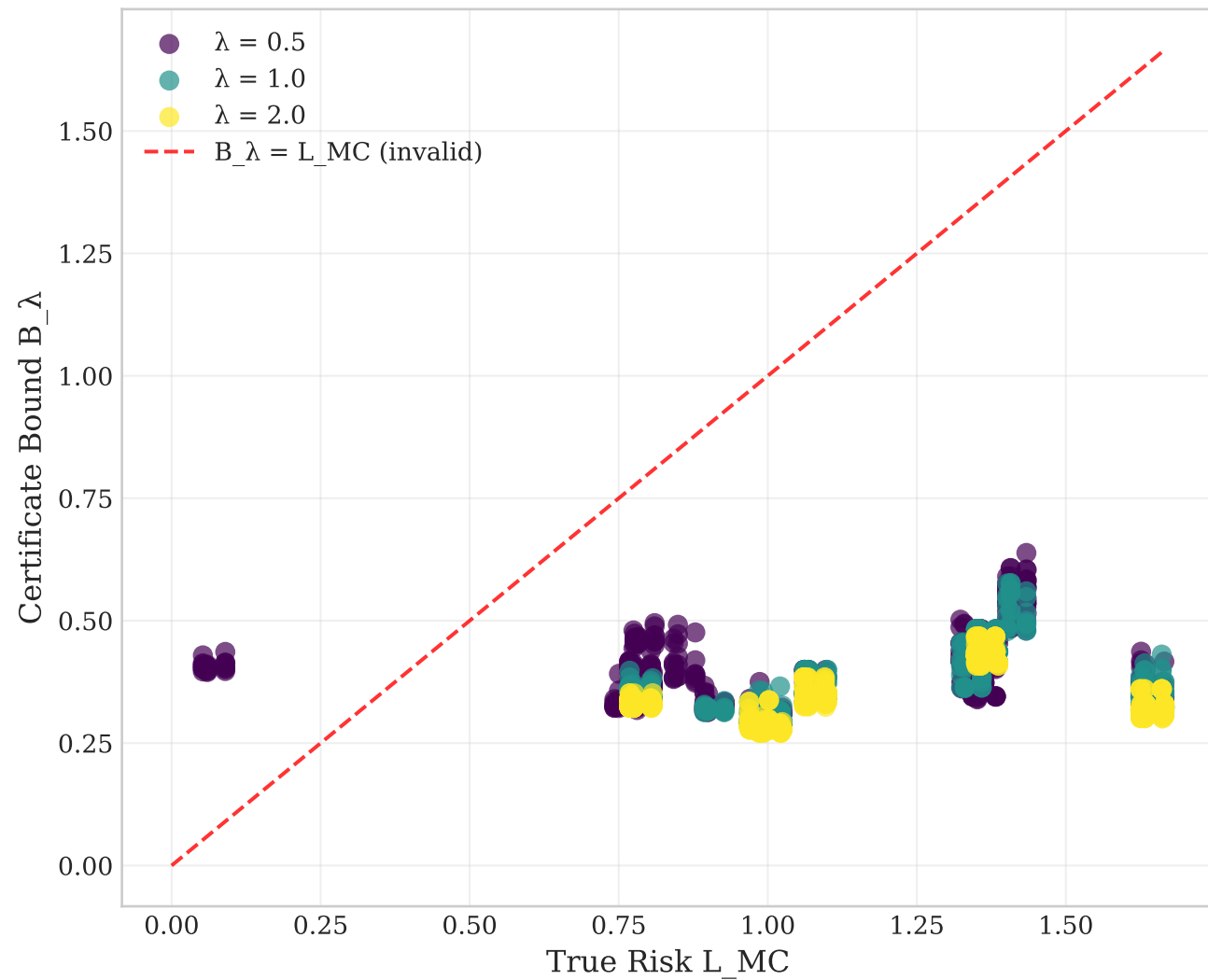


Certificate vs True Risk

Certificate Gap ($B_\lambda - L_{MC}$)