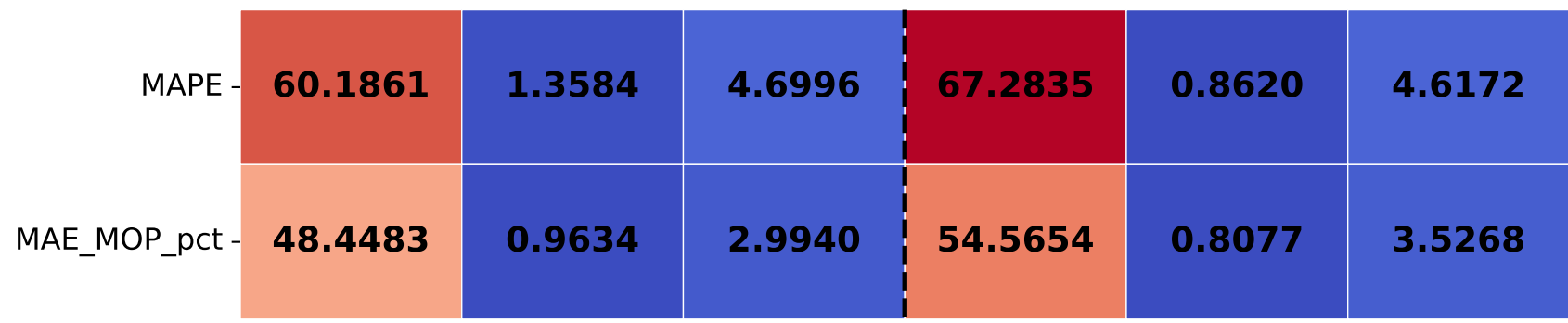


Black-Scholes (BLS) vs MLP 8L 3600N (Adam & SGD) — TRAIN GLD (2010-2015) — MAPE & MAE/MOP %

Metric



Metric Value

Mean Option Price USD\$ - **1.2251** **1.2251** **1.2251** **1.1335** **1.1335** **1.1335**

BLS\_Call  
MLP\_Call\_Adam  
MLP\_Call\_SGD  
BLS\_Put  
MLP\_Put\_Adam  
MLP\_Put\_SGD

Model

Mean across volatility window metrics | GLD = SPDR Gold Shares ETF options