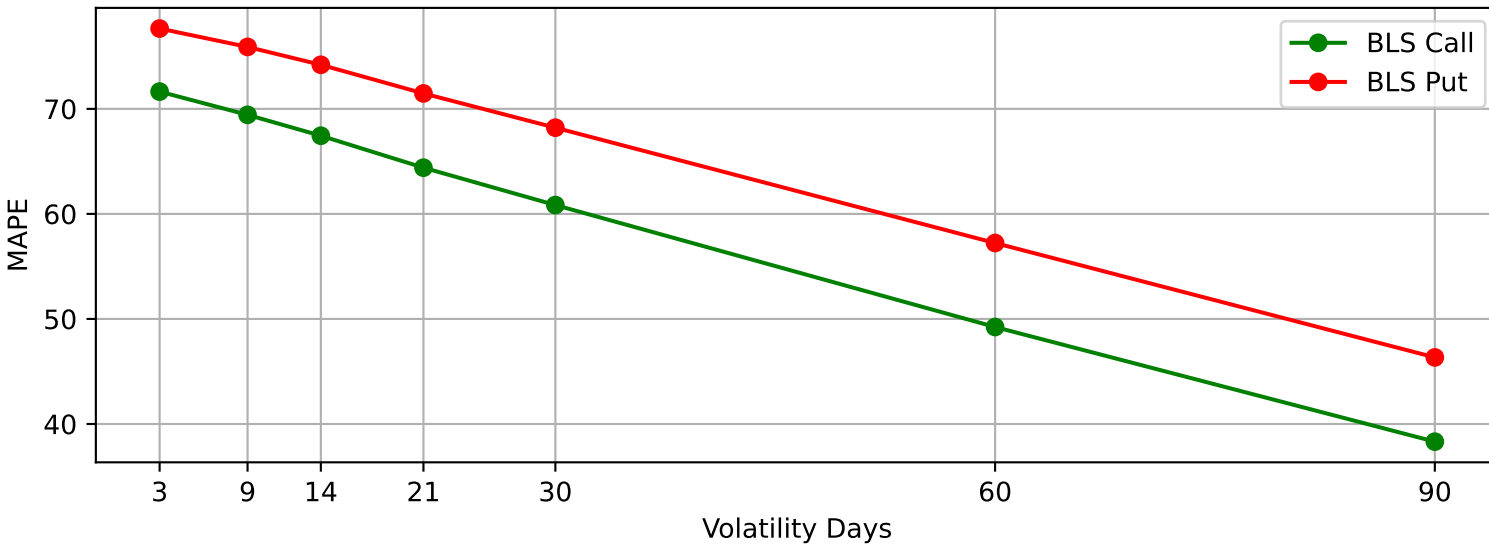


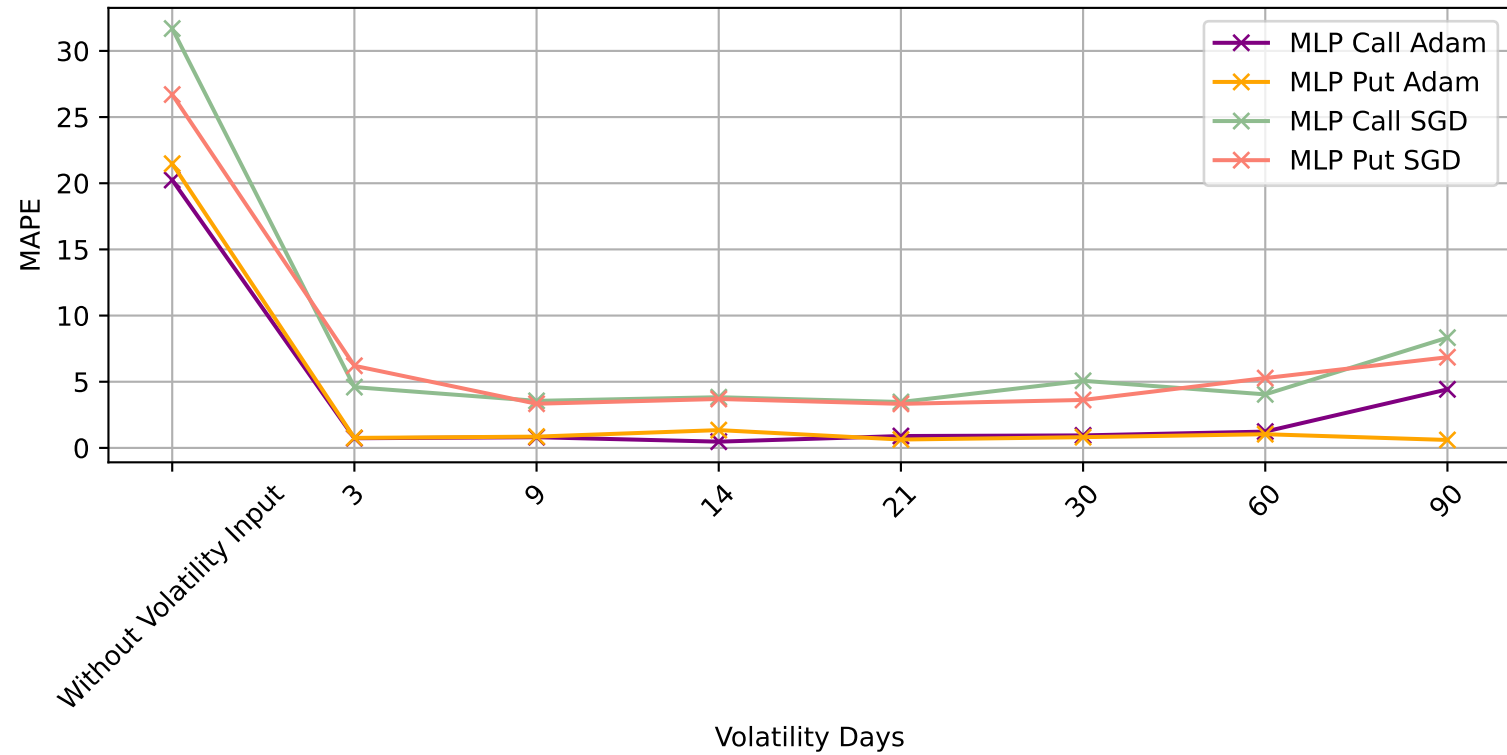
Training (2010-2015) vs Testing (2016-2017) MAPE Across Volatility Windows

Dataset: SPDR Gold Shares (GLD) ETF Options

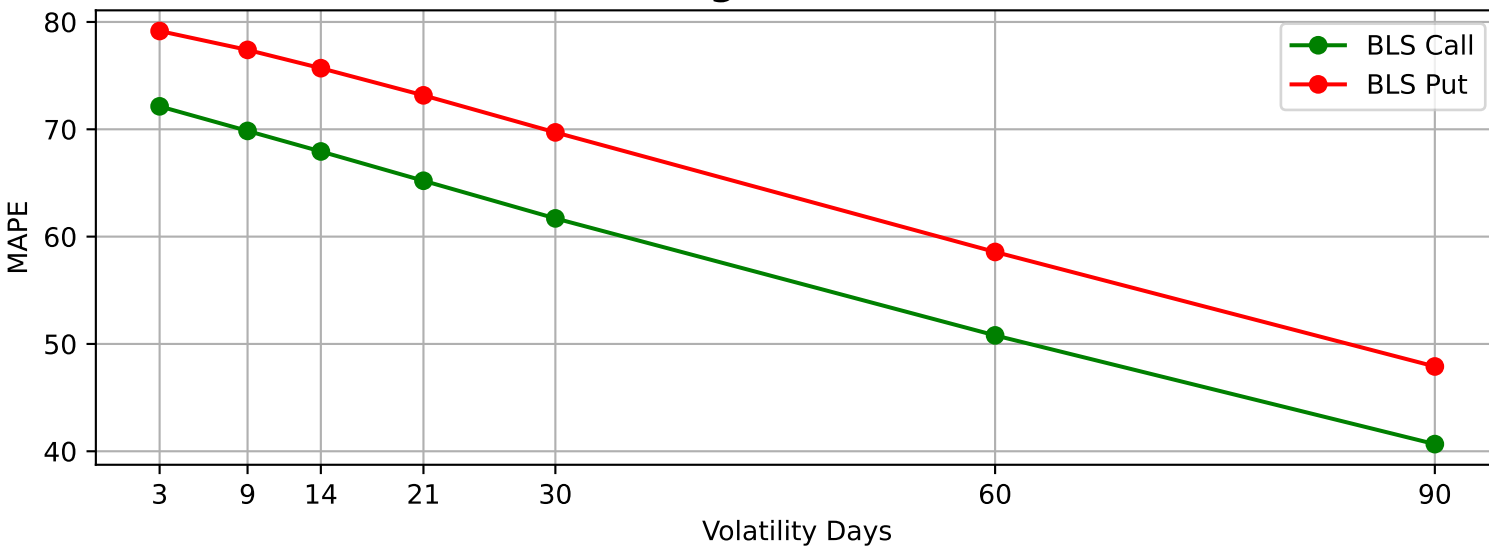
Training — BLS MAPE



Training — MLP MAPE



Testing — BLS MAPE



Testing — MLP MAPE

