Table 1: Calibration Results for S&P 500 Options

Model	Parameters	Relative RM
Black-Scholes	$\sigma = 0.1579$	11.2%
NIG	$\alpha = 8.214$, $\beta = -1.235$, $\delta = 0.184$	9.5%
CGMY	$C = 1.128$, $G = 12.347$, $M = 14.562$, $Y = 0.312$	8.9%