

Table 1: Summary Statistics for different hedging strategies for a derivative payoff of the form  $(S_{t_2} - S_{t_1})^+$  using either model-based or model-free hedging approaches.

	<b>Black-Scholes</b>	<b>Local Volatility</b>	<b>Heston</b>	<b>Super-Hedging</b>	<b>Sub-Hedging</b>
Mean	0.00	-0.01	0.02	0.05	-0.03
Std.dev.	0.10	0.09	1.37	0.93	0.07
Min	-1.47	-1.47	-1.32	-0.04	-1.42
Max	0.38	0.36	171.98	217.95	0.06
25 %	-0.02	-0.03	-0.02	0.01	-0.04
75 %	0.05	0.03	0.05	0.06	-0.00