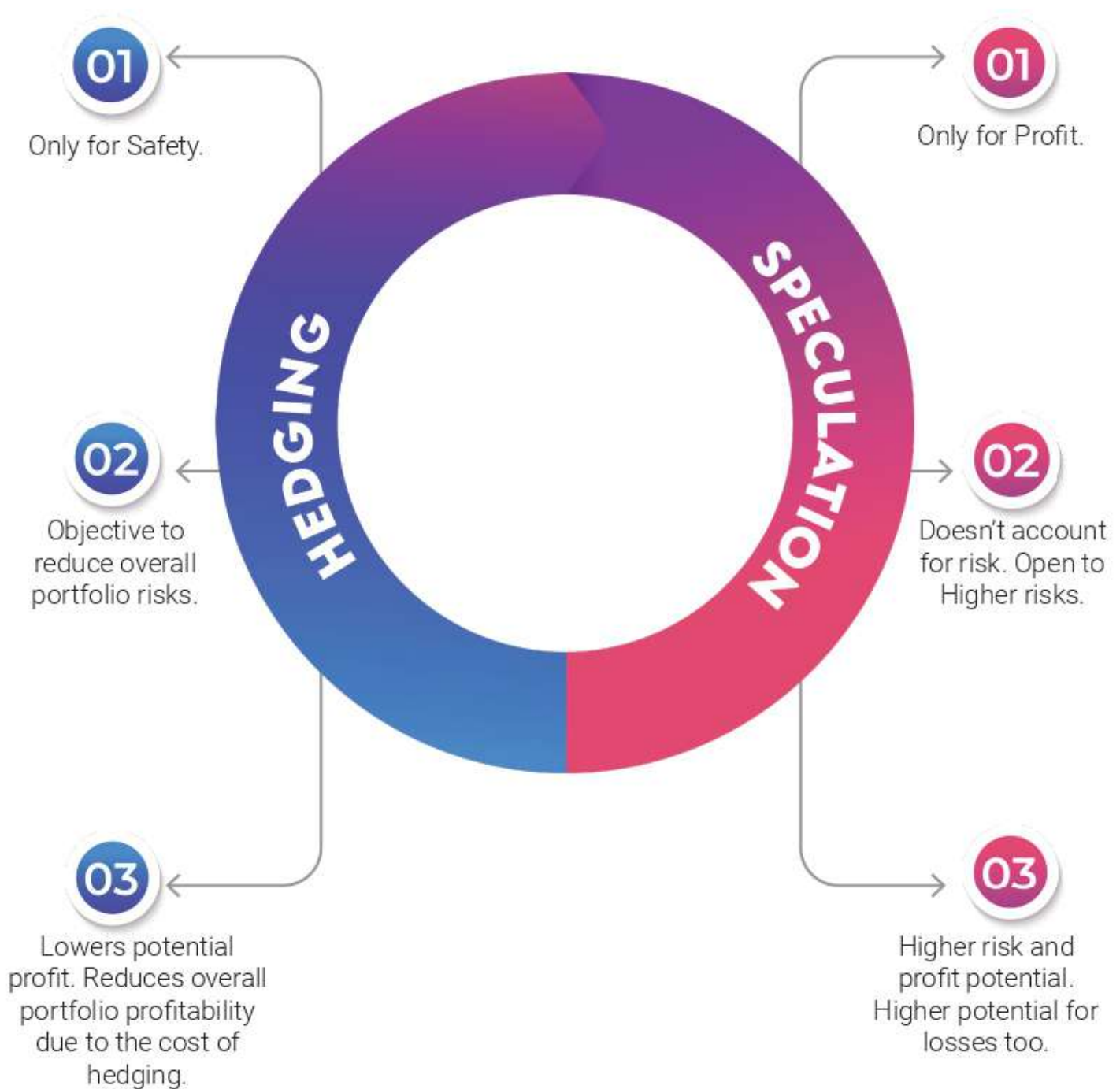


## 1.8 HEDGING VS SPECULATION



[illegible]