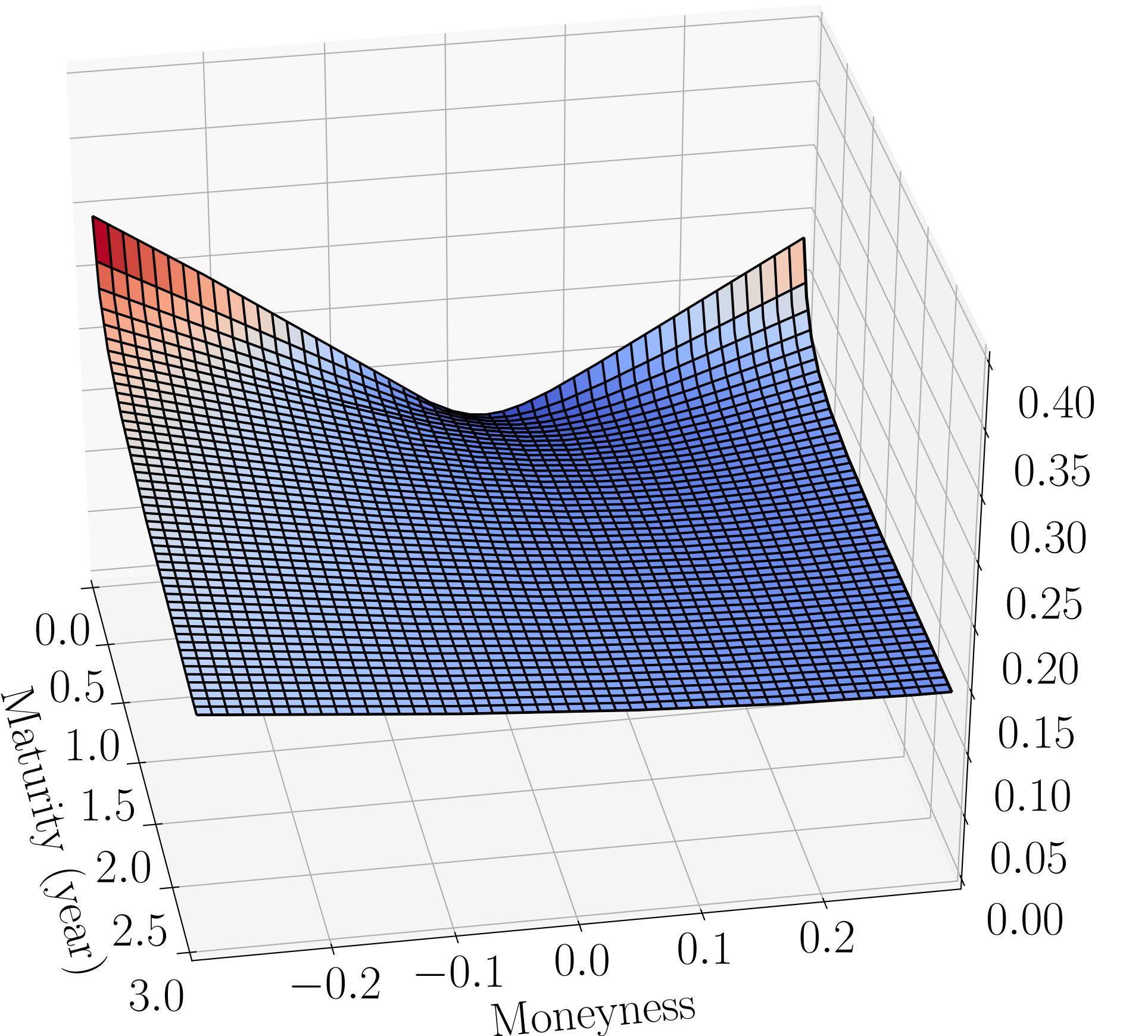


# Kospi200, Implied Volatility Surface by Model on 2019-03-22.

$$\Sigma(K, T; \tilde{\mathbf{p}}^*, \tilde{\mathbf{q}}^*, \tilde{\mathbf{r}}^*)$$



$$\Sigma(K, T; \tilde{\mathbf{p}}^*, \tilde{\mathbf{q}}^*, \tilde{\mathbf{r}}^*) - \Sigma(K, T; \mathbf{p}^*, \mathbf{q}^*, \mathbf{r}^*)$$

