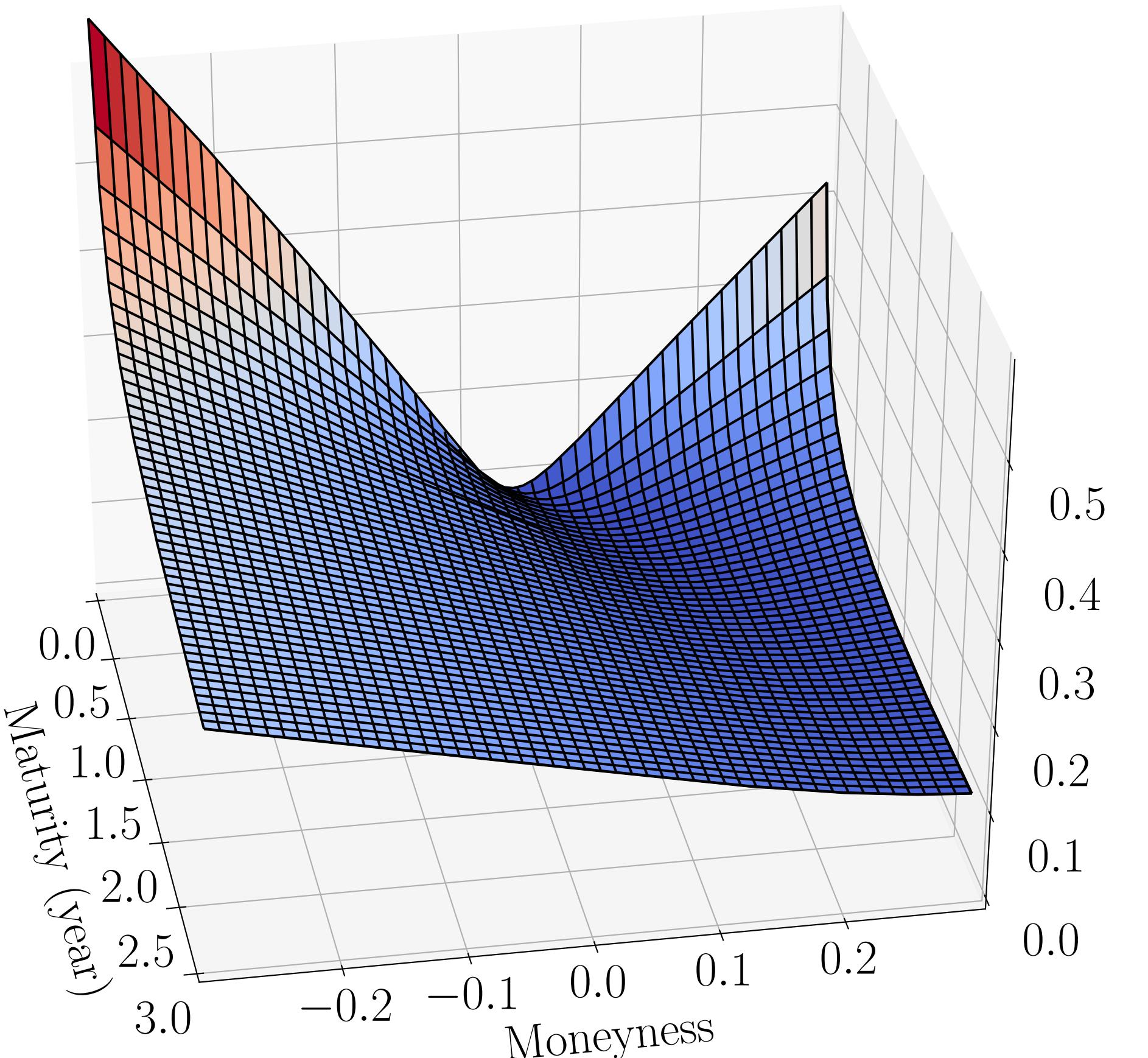


S&P500, Local Volatility Surface by Model on 2019-03-22.

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



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

