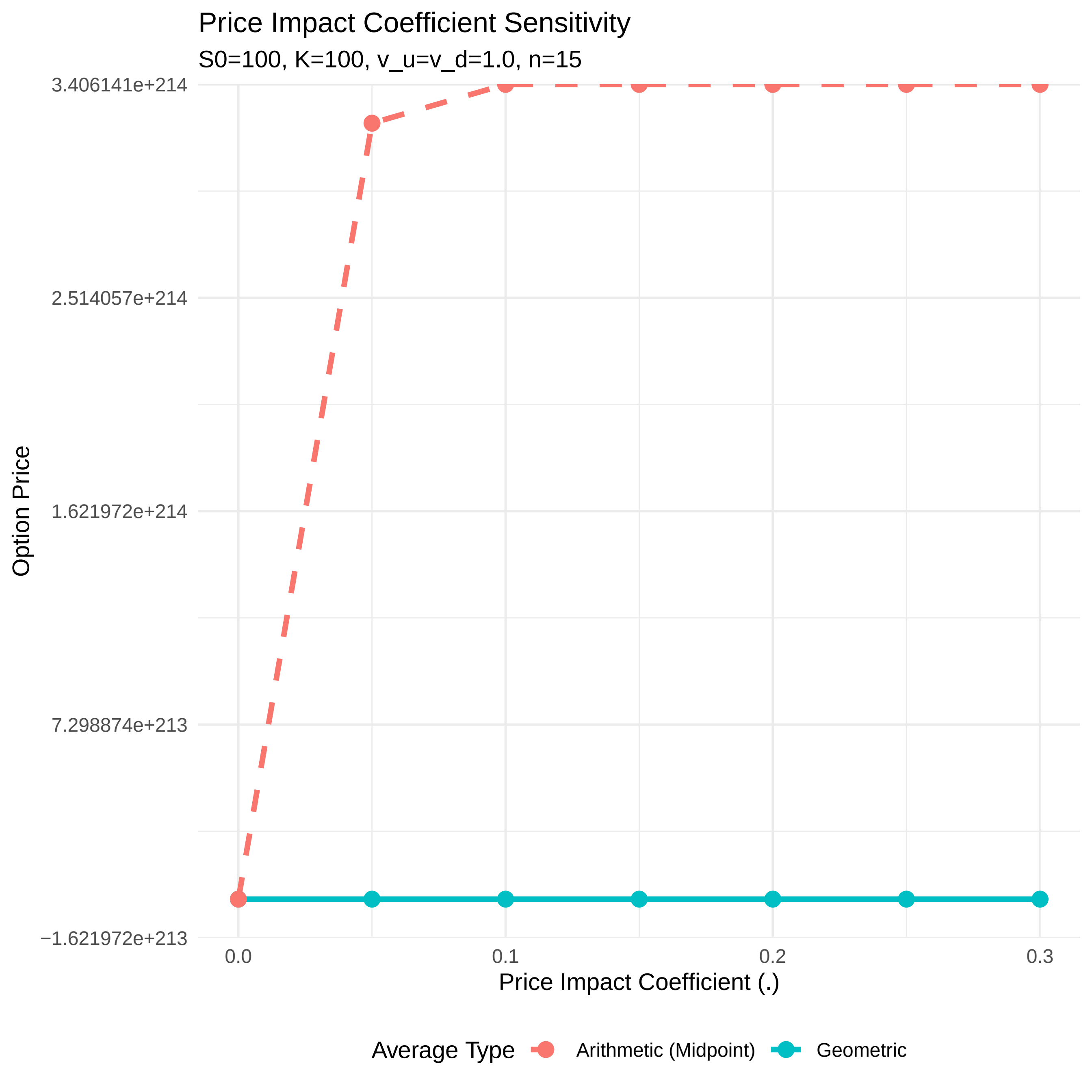
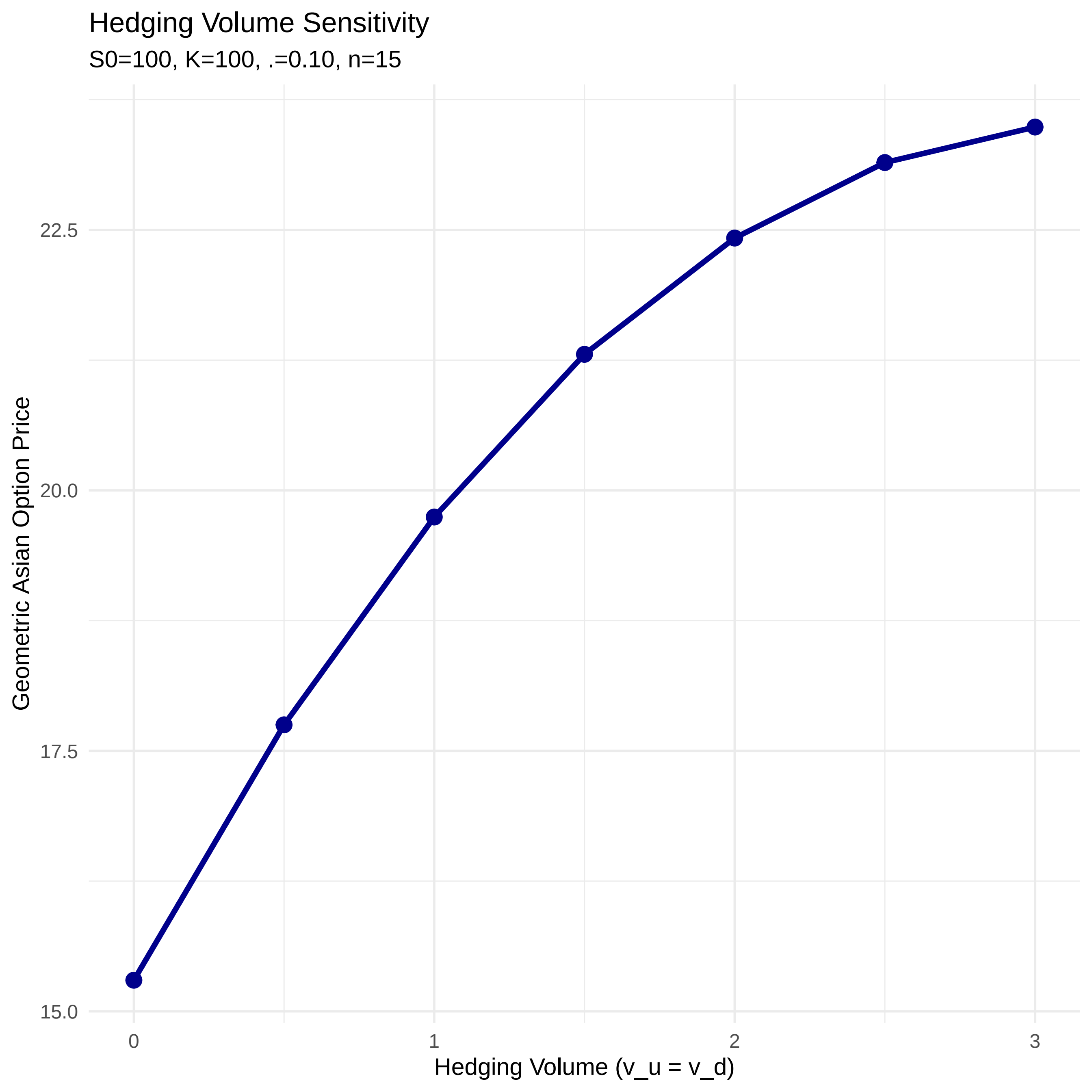
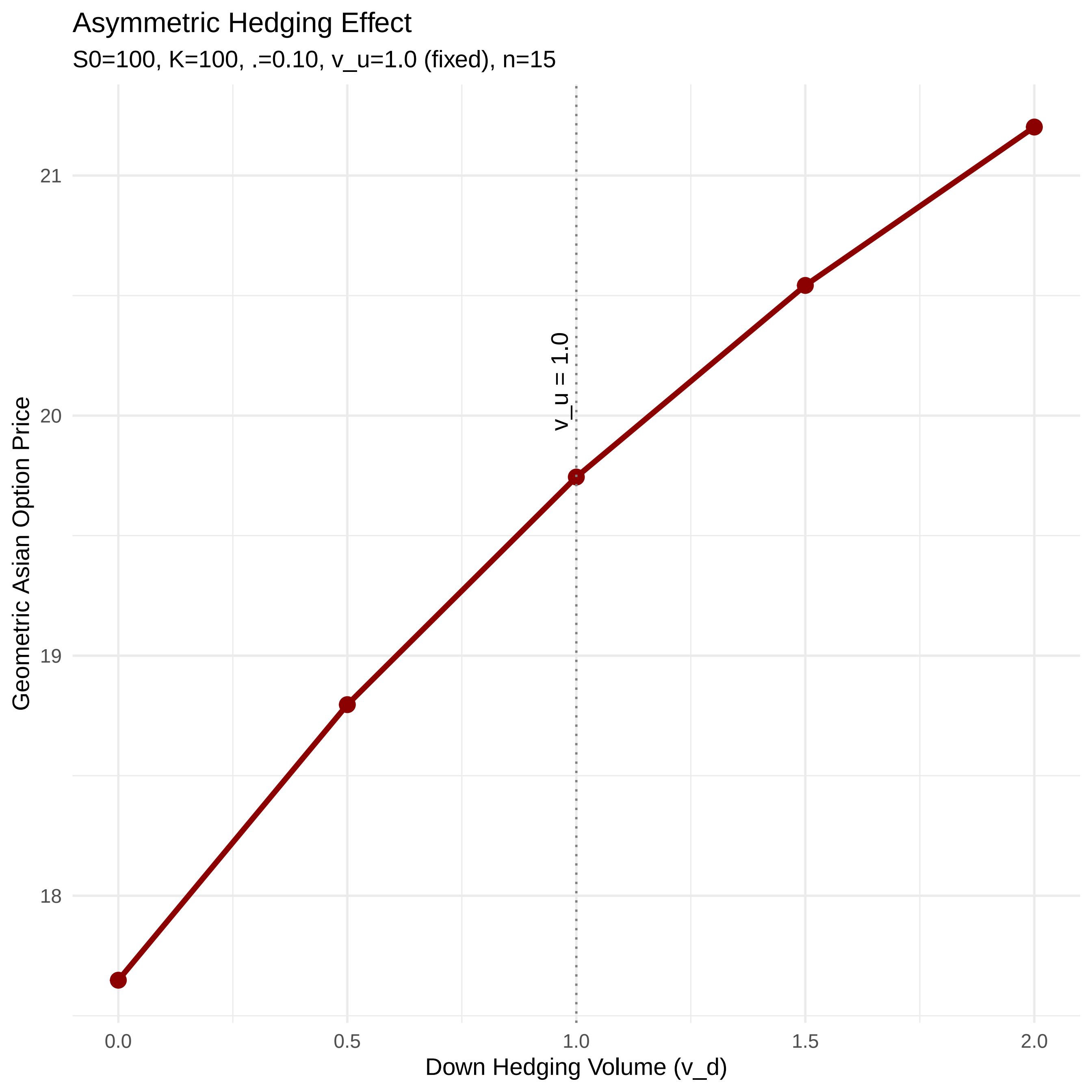
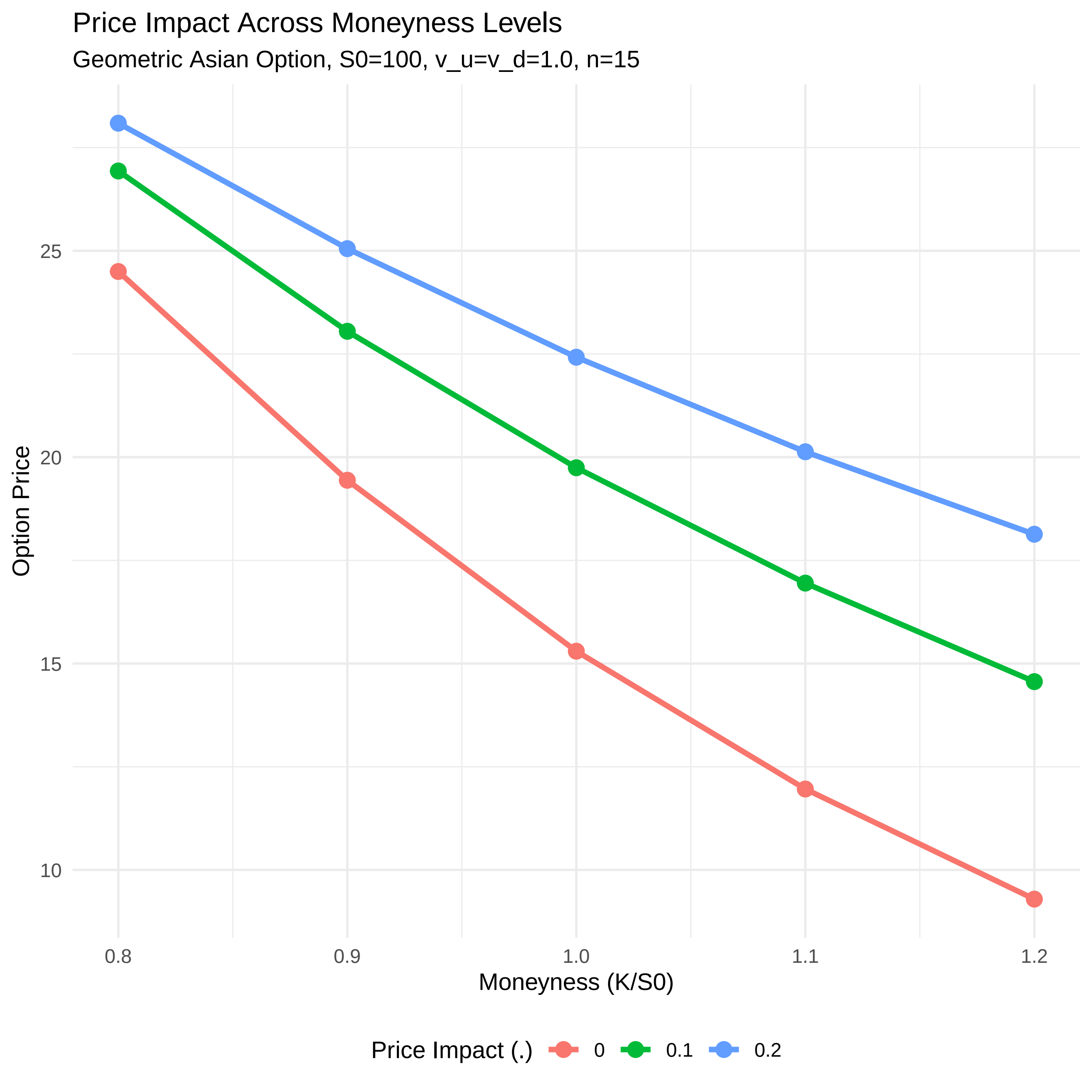


Price Impact Coefficient Sensitivity
S0=100, K=100, v_u=v_d=1.0, n=15
3.406141e+214
2.514057e+214
1.621972e+214
7.298874e+213
−1.621972e+213
Option Price
0.0
0.1
0.2
0.3
Price Impact Coefficient (.)
Average Type
Arithmetic (Midpoint)
Geometric

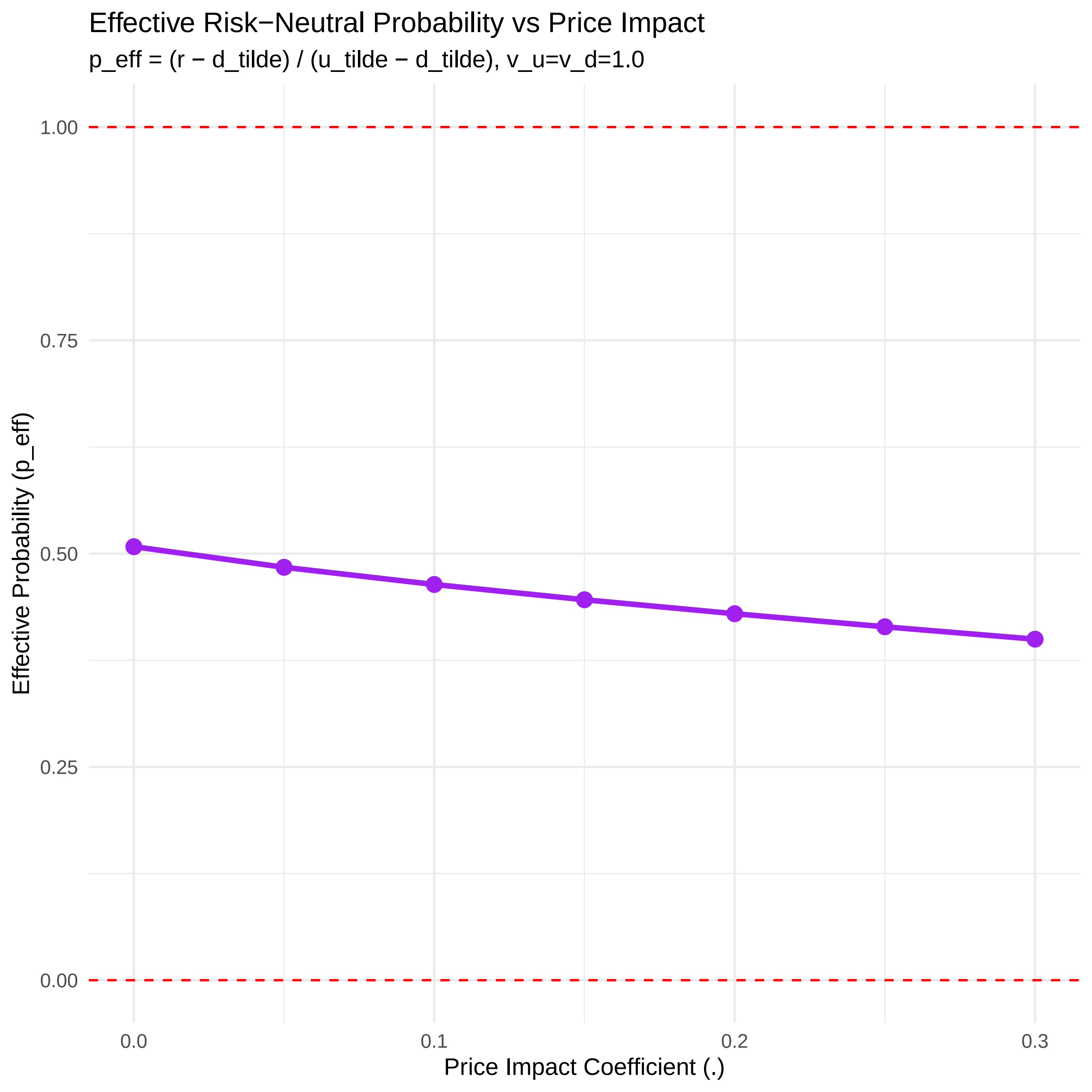


Hedging Volume Sensitivity
S0=100, K=100, .=0.10, n=15
Geometric Asian Option Price
22.5
20.0
17.5
15.0
0
1
2
3
Hedging Volume (v_u = v_d)


Asymmetric Hedging Effect
S0=100, K=100, .=0.10, v_u=1.0 (fixed), n=15
v_u = 1.0
Geometric Asian Option Price
21
20
19
18
0.0
0.5
1.0
1.5
2.0
Down Hedging Volume (v_d)



Price Impact Across Moneyness Levels
Geometric Asian Option, S0=100, v_u=v_d=1.0, n=15
Option Price
25
20
15
10
0.8
0.9
1.0
1.1
1.2
Moneyness (K/S0)
Price Impact (.)
0
0.1
0.2


Effective Risk−Neutral Probability vs Price Impact
p_eff = (r − d_tilde) / (u_tilde − d_tilde), v_u=v_d=1.0
1.00
0.75
0.50
0.25
0.00
Effective Probability (p_eff)
0.0
0.1
0.2
0.3
Price Impact Coefficient (.)