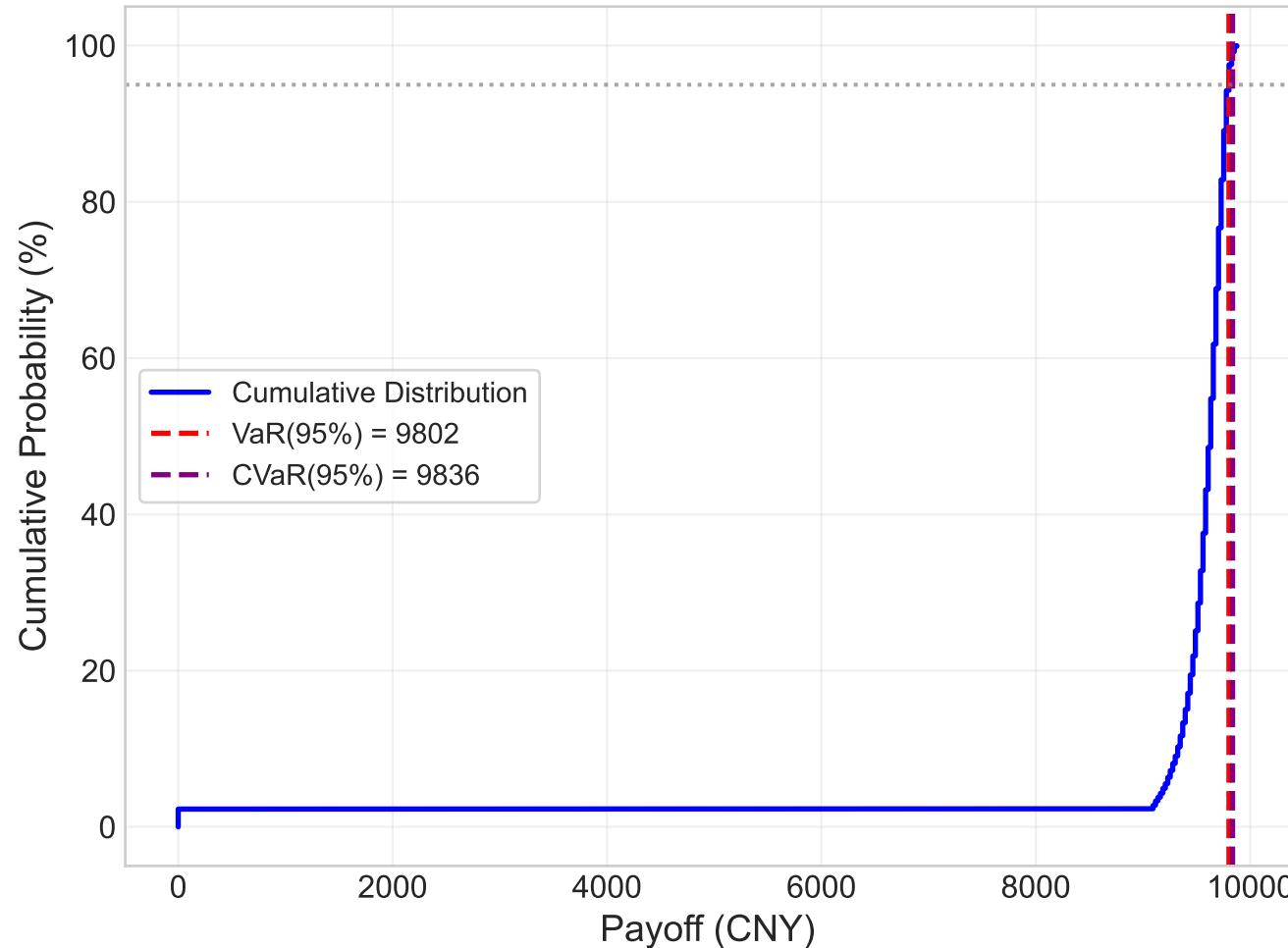


Figure 5: Risk Metrics and Capital Requirements

(a) Value at Risk and Expected Shortfall



(b) Premium Under Different Risk Loadings

