

Figures and Tables

Fig 1

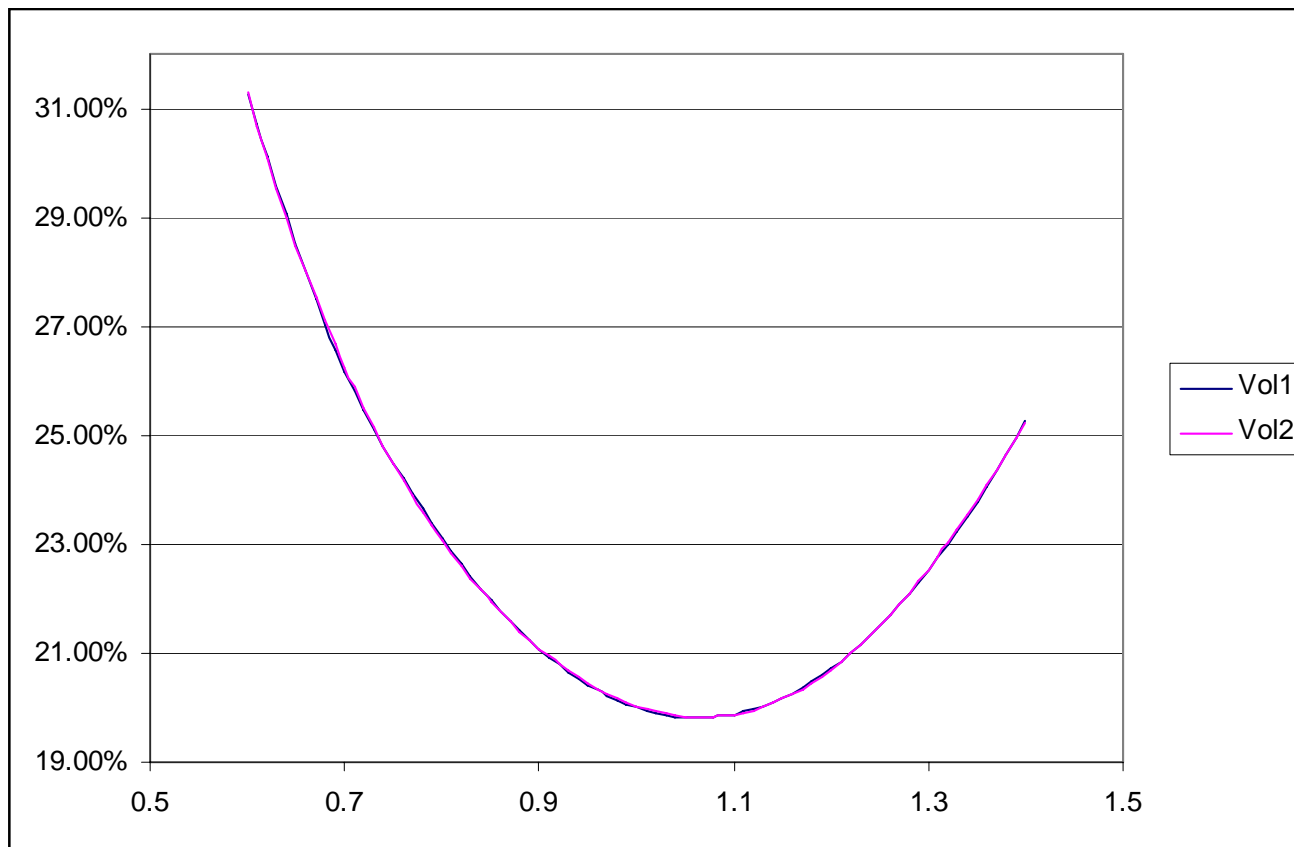


Fig 2

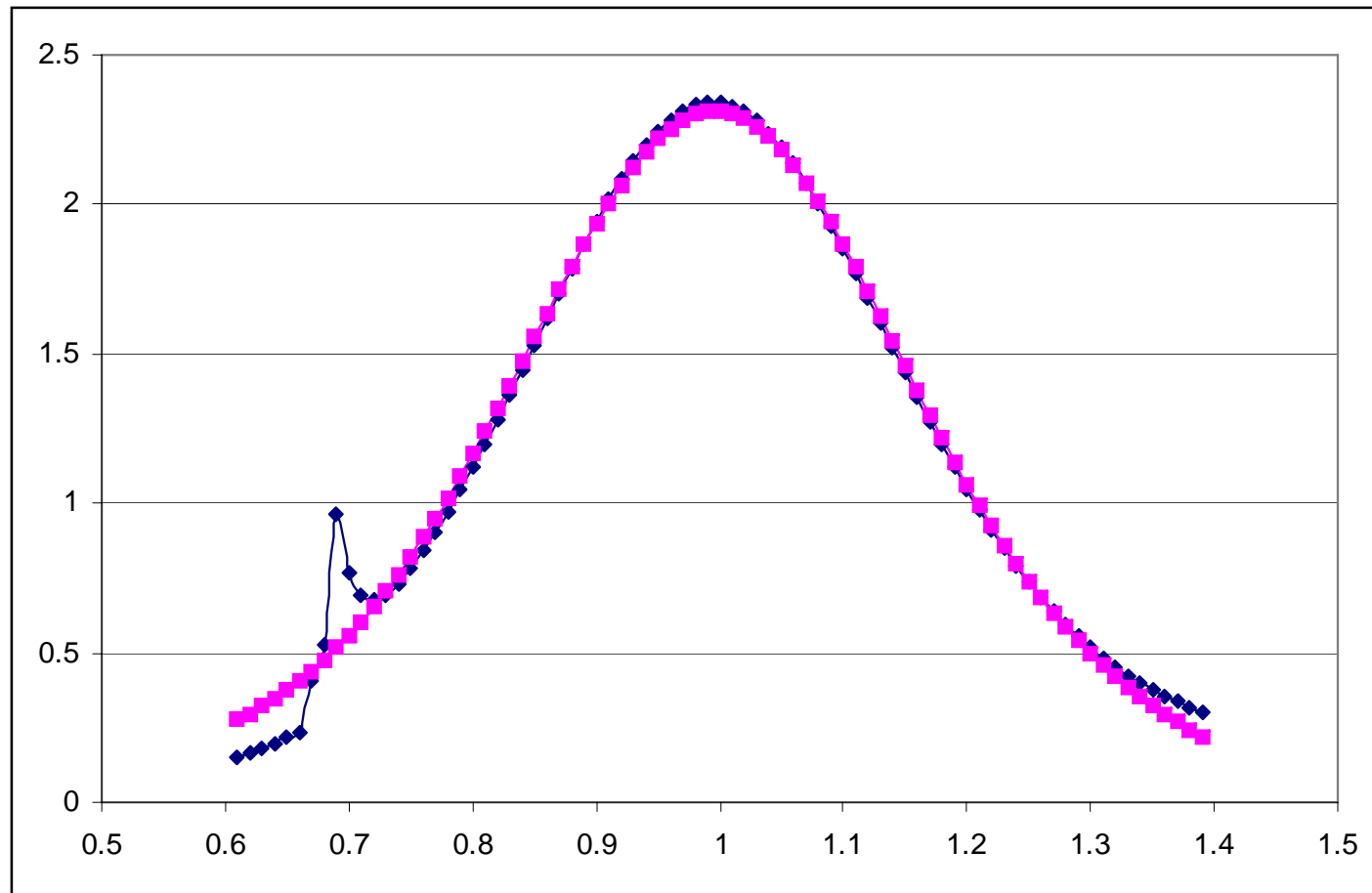


Fig 3

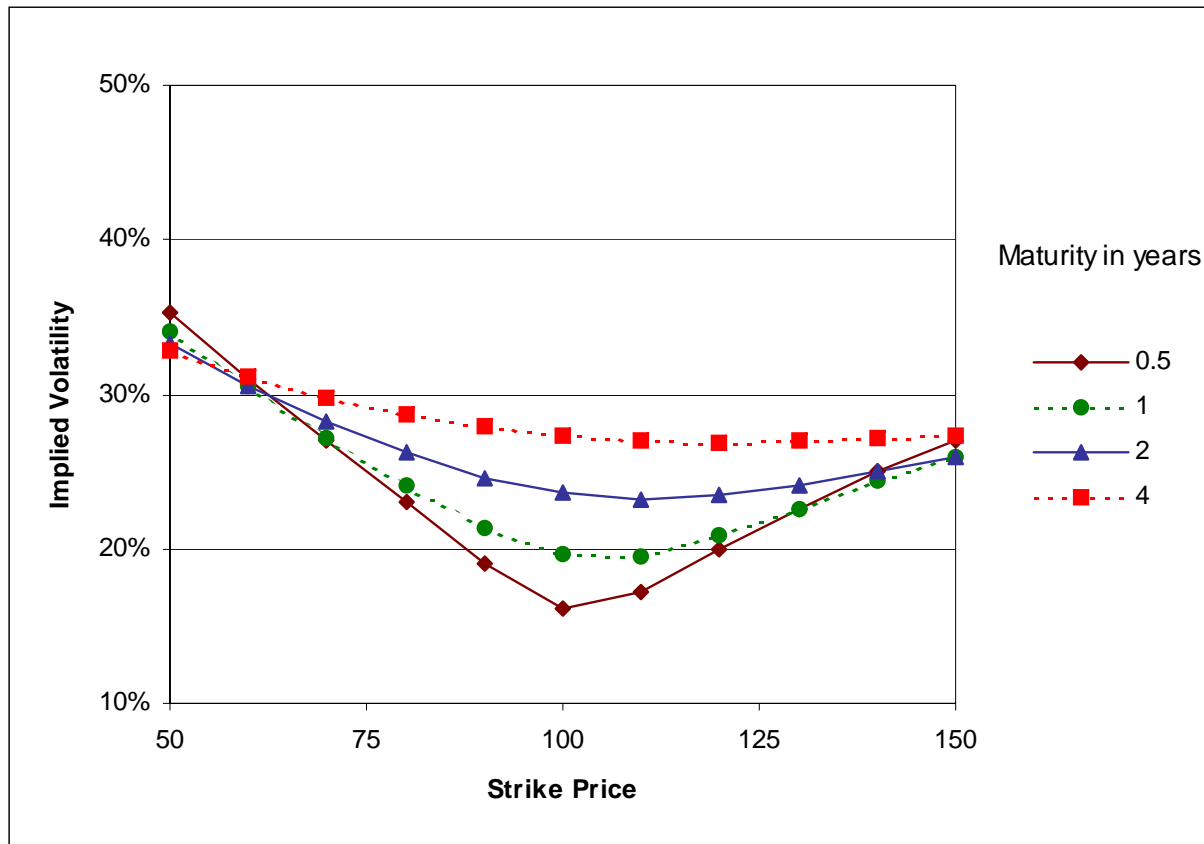


Fig 4

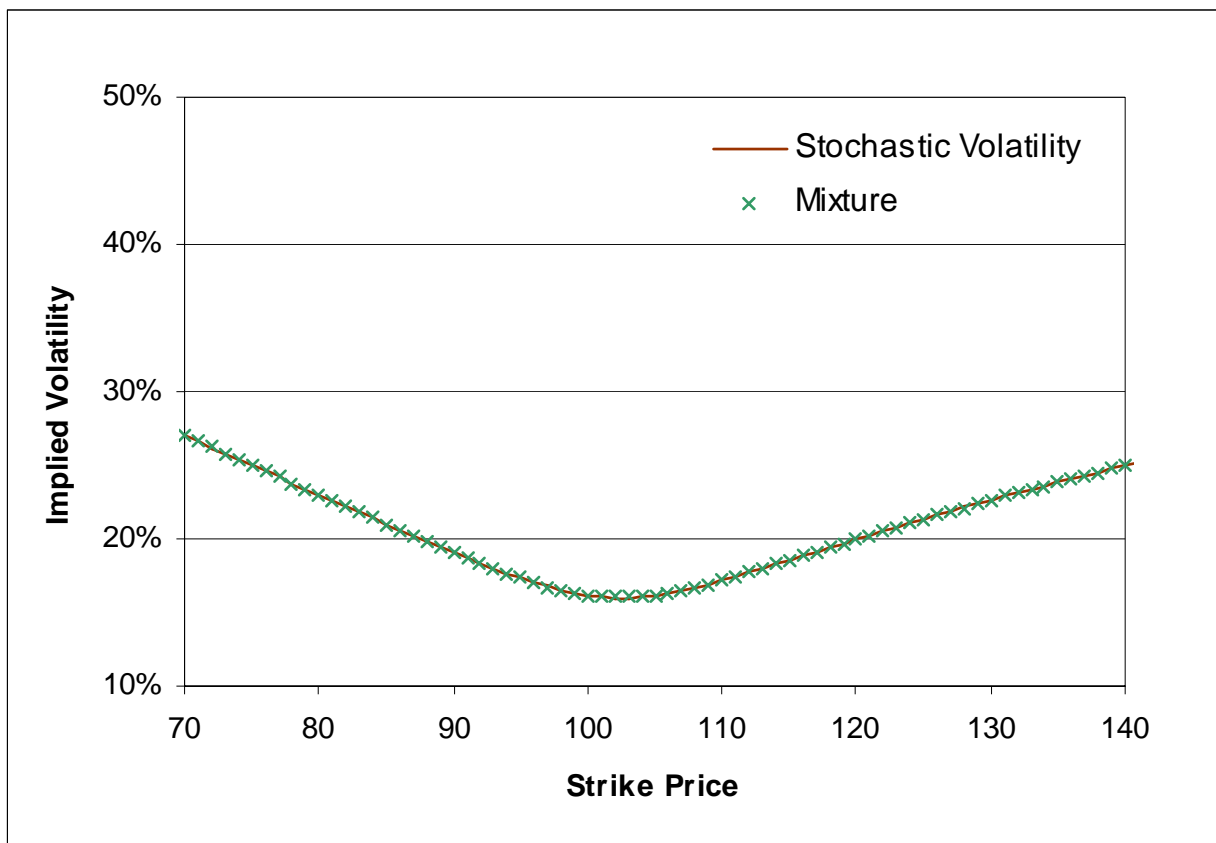


Fig 5

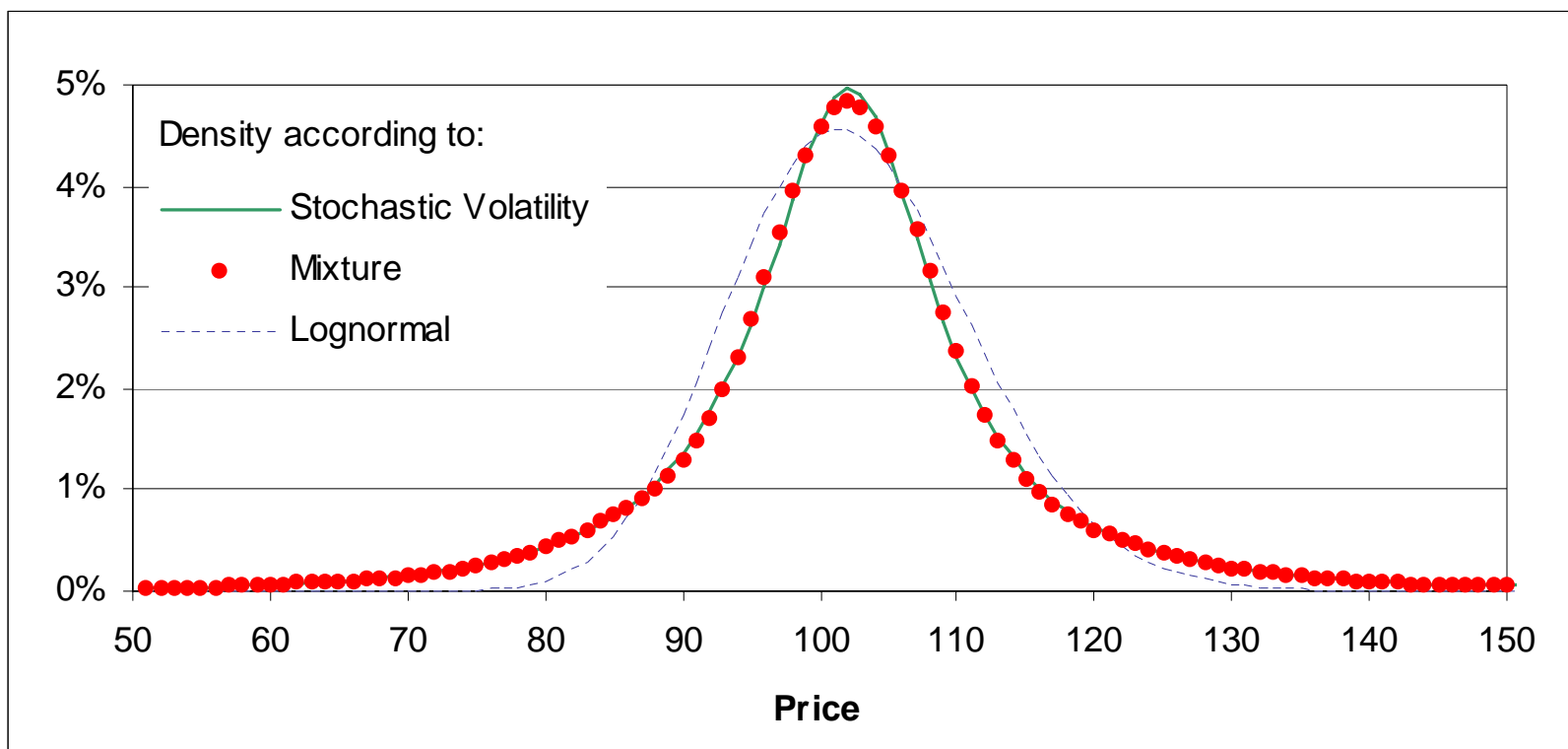


Fig 6

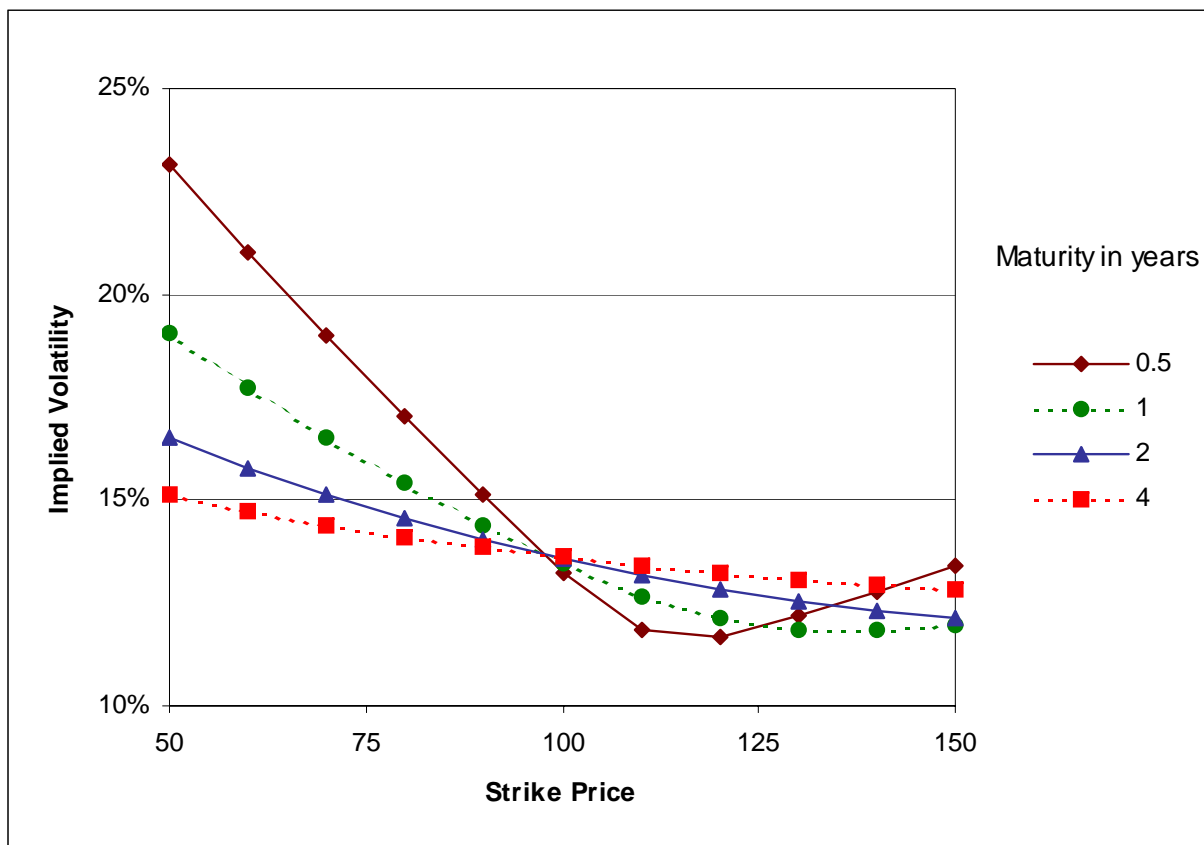


Fig 7

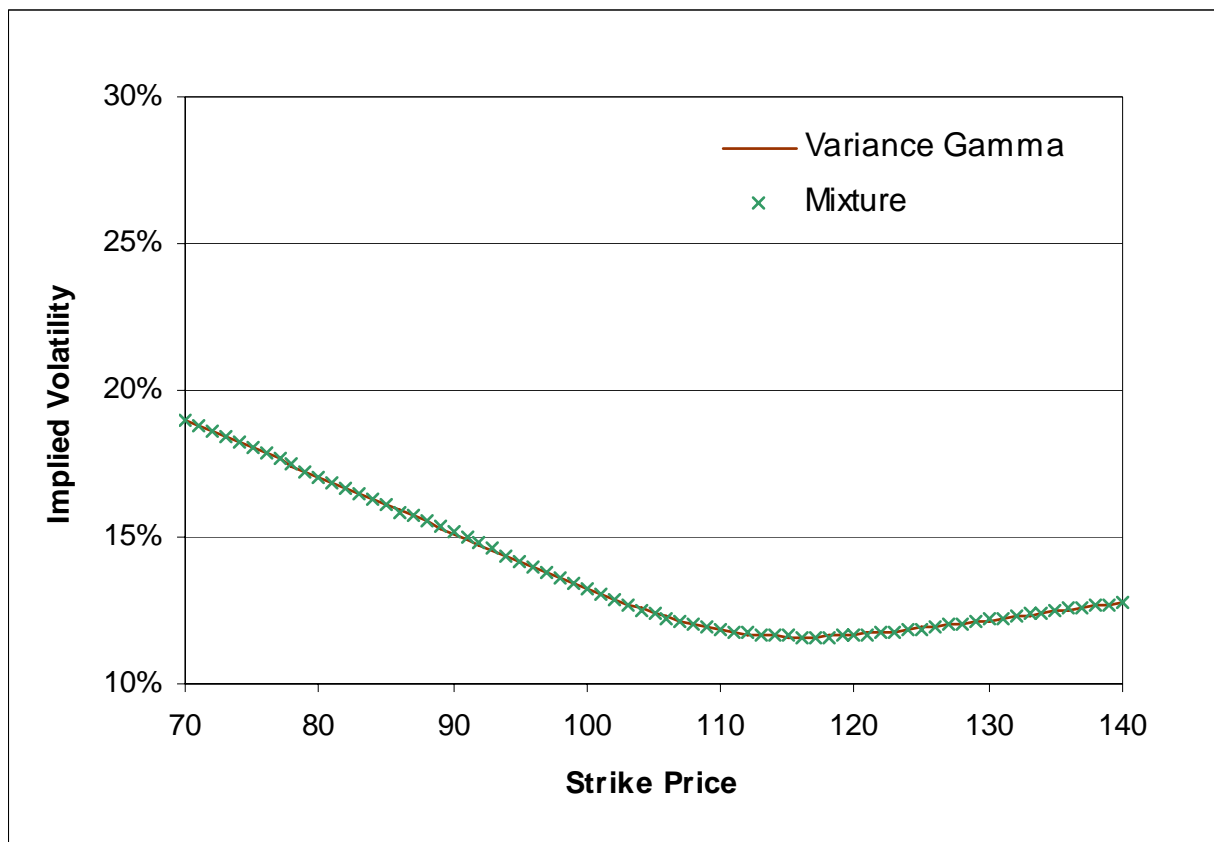


Fig 8

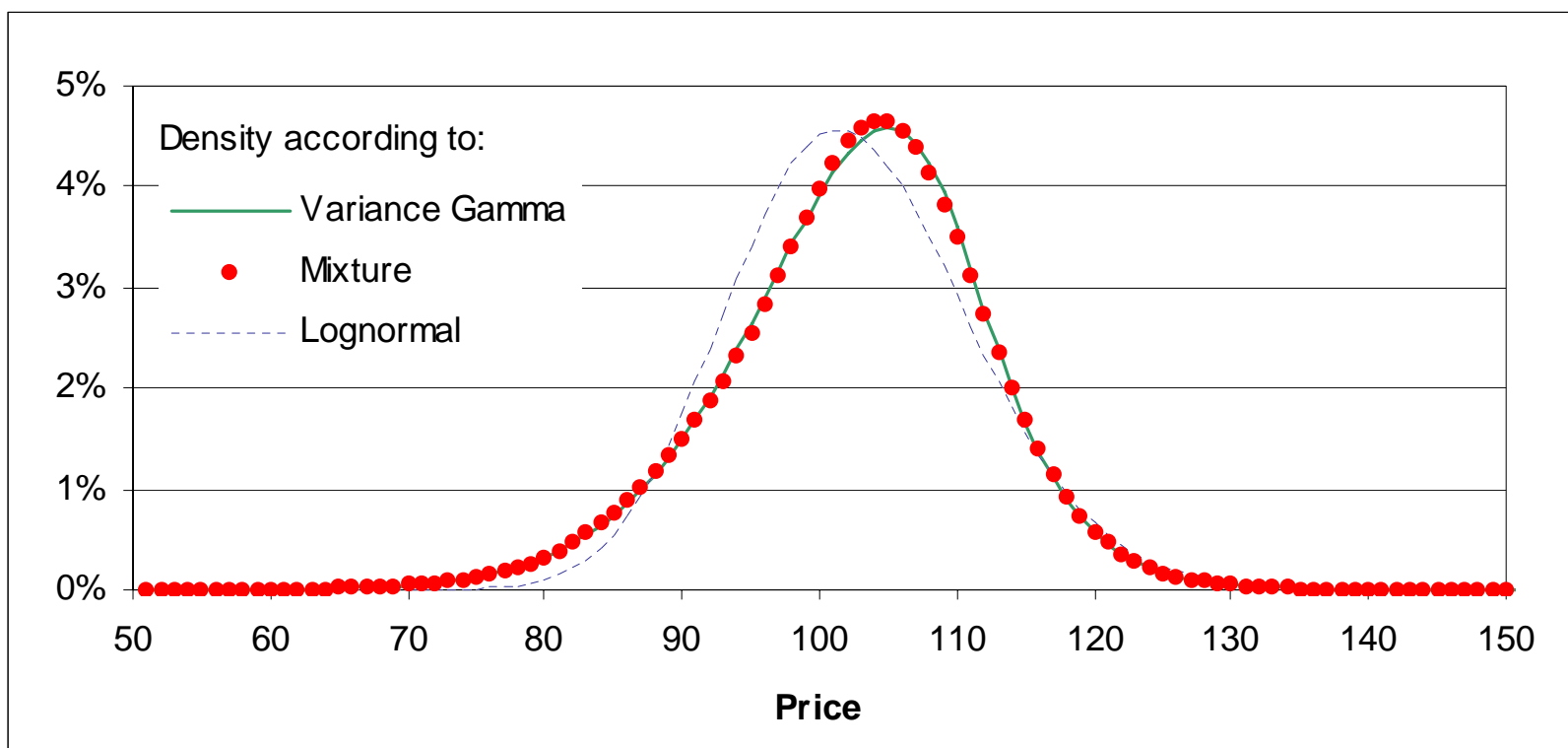


Fig 9

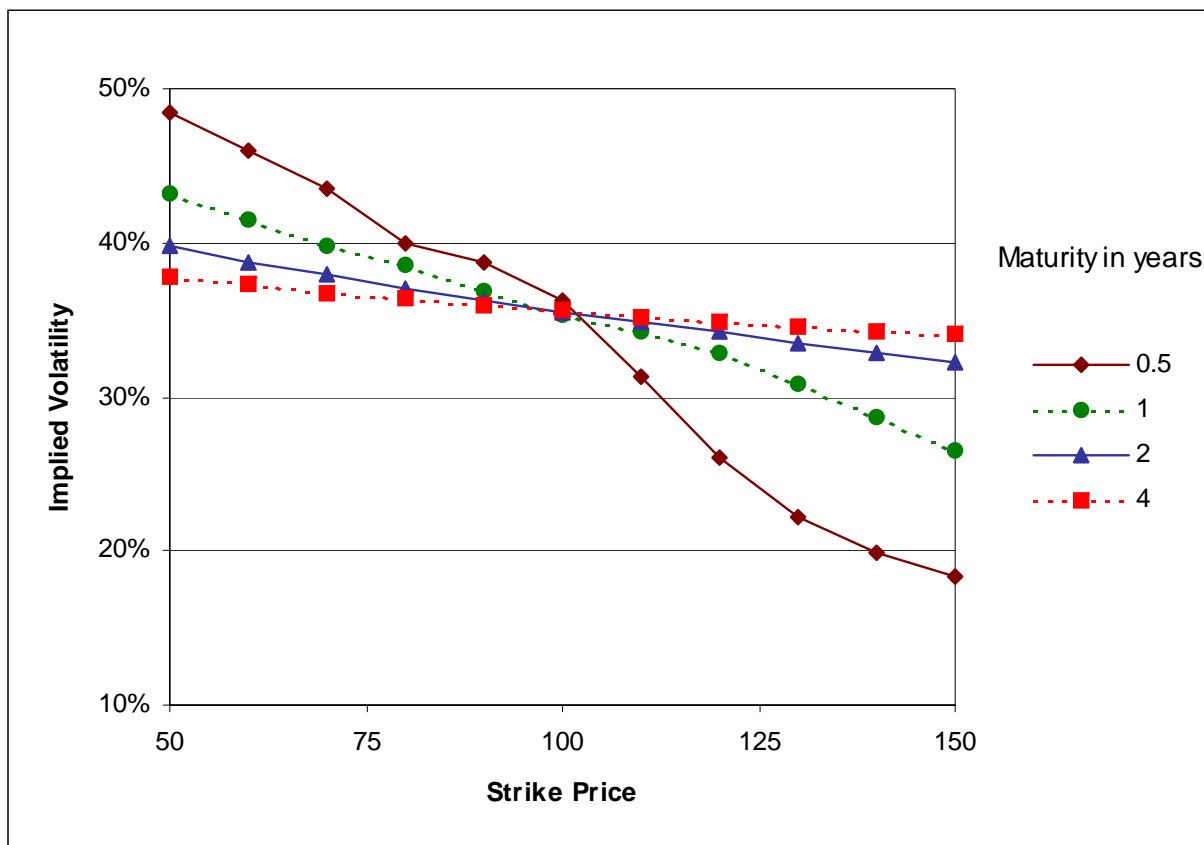


Fig 10

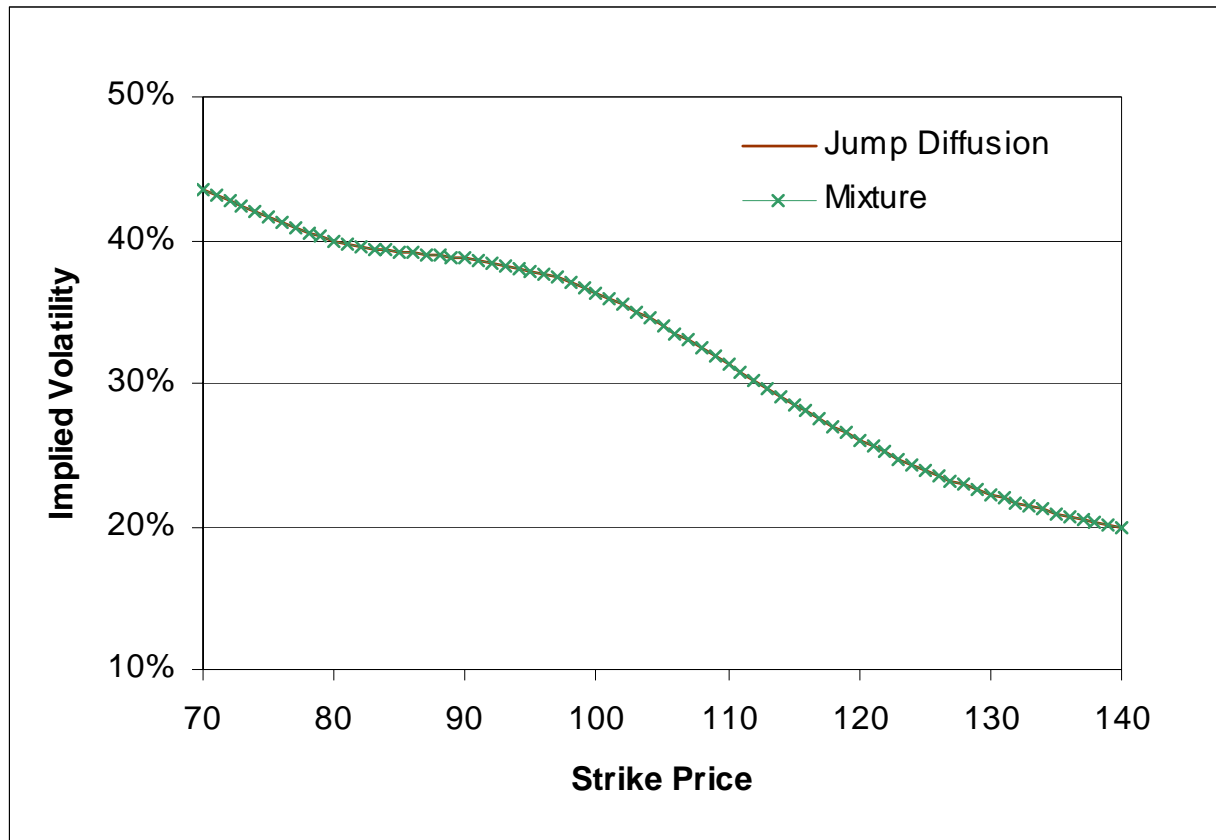


Fig 11

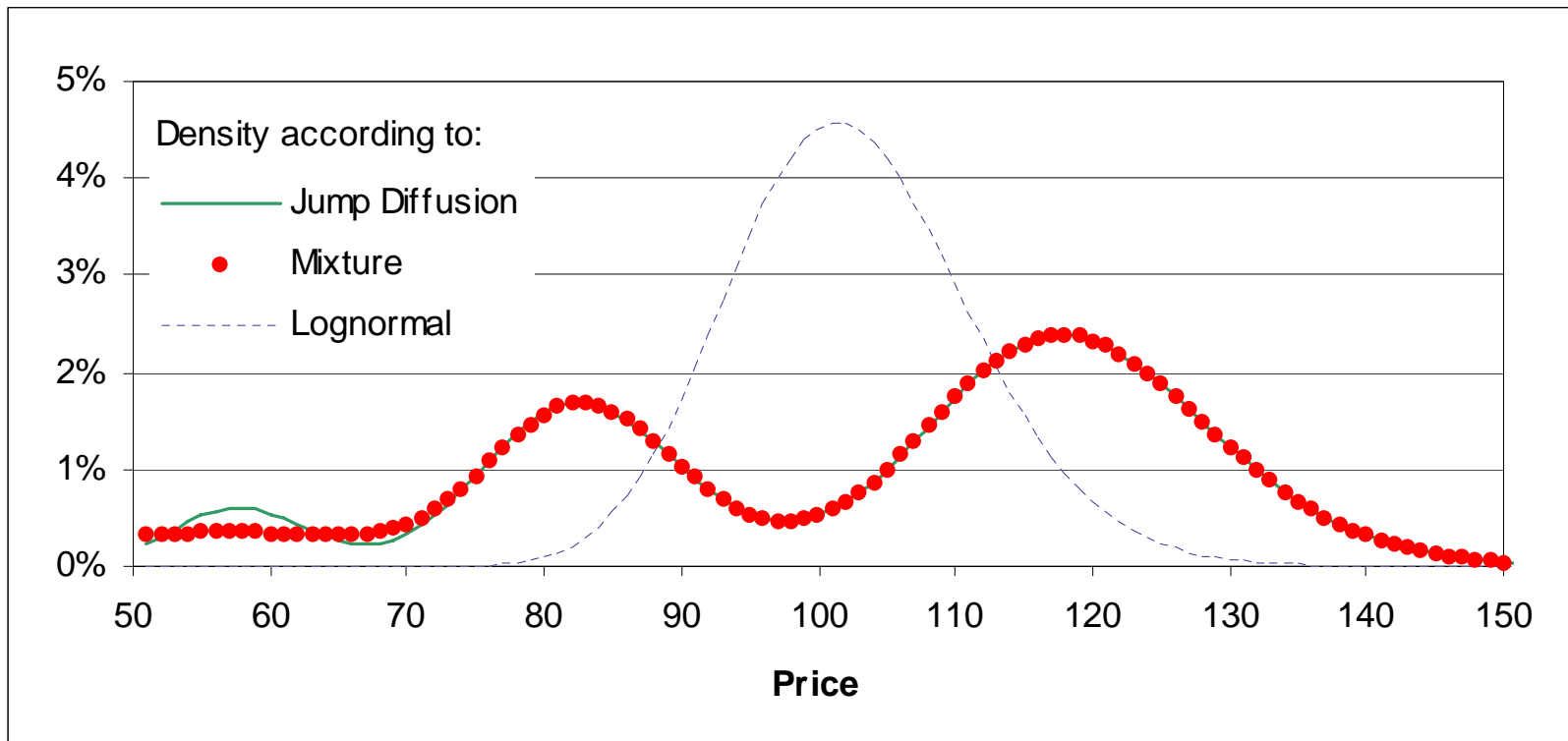


Fig 12

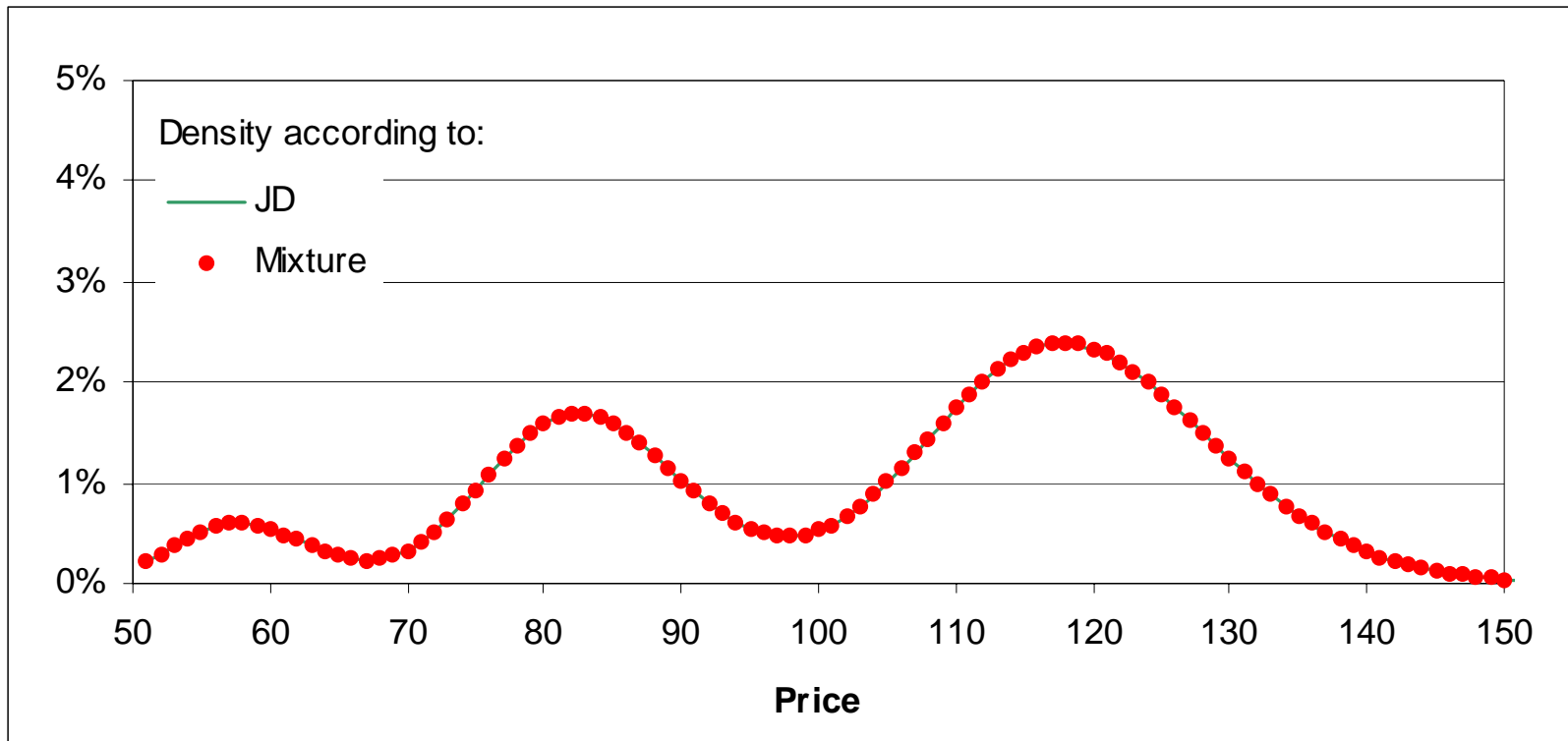


Fig 13

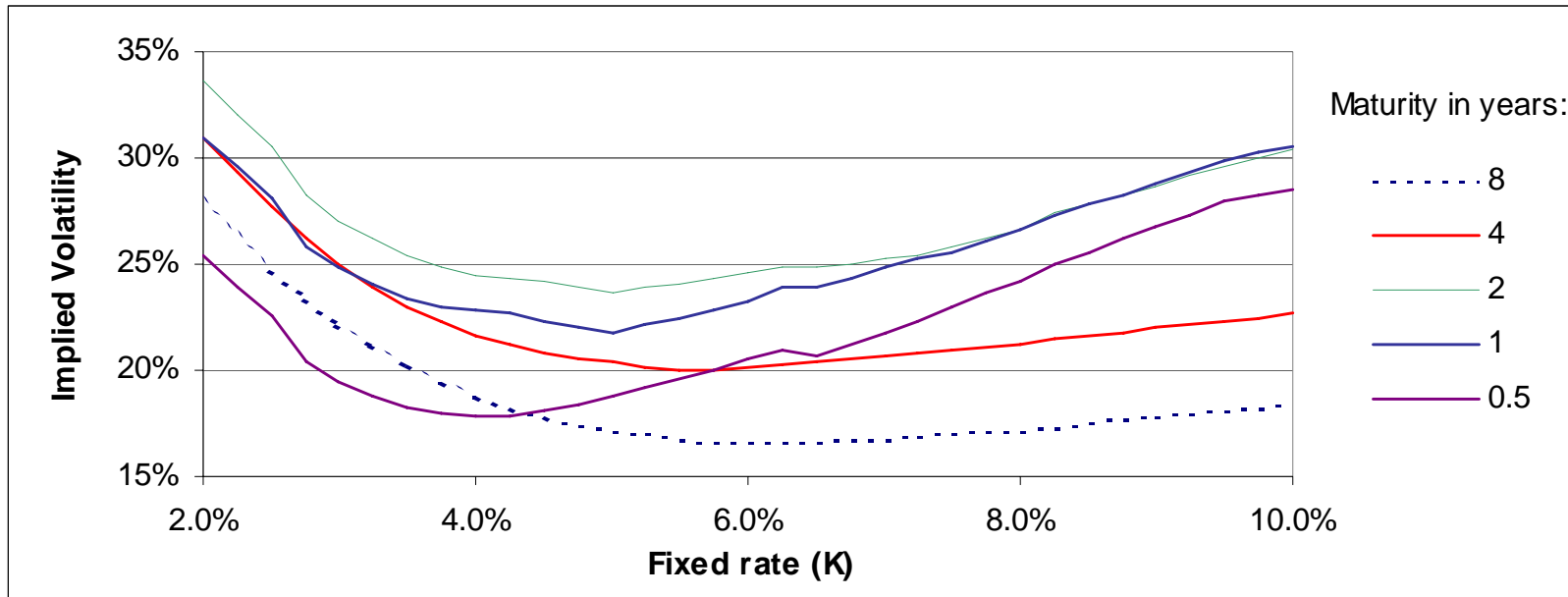
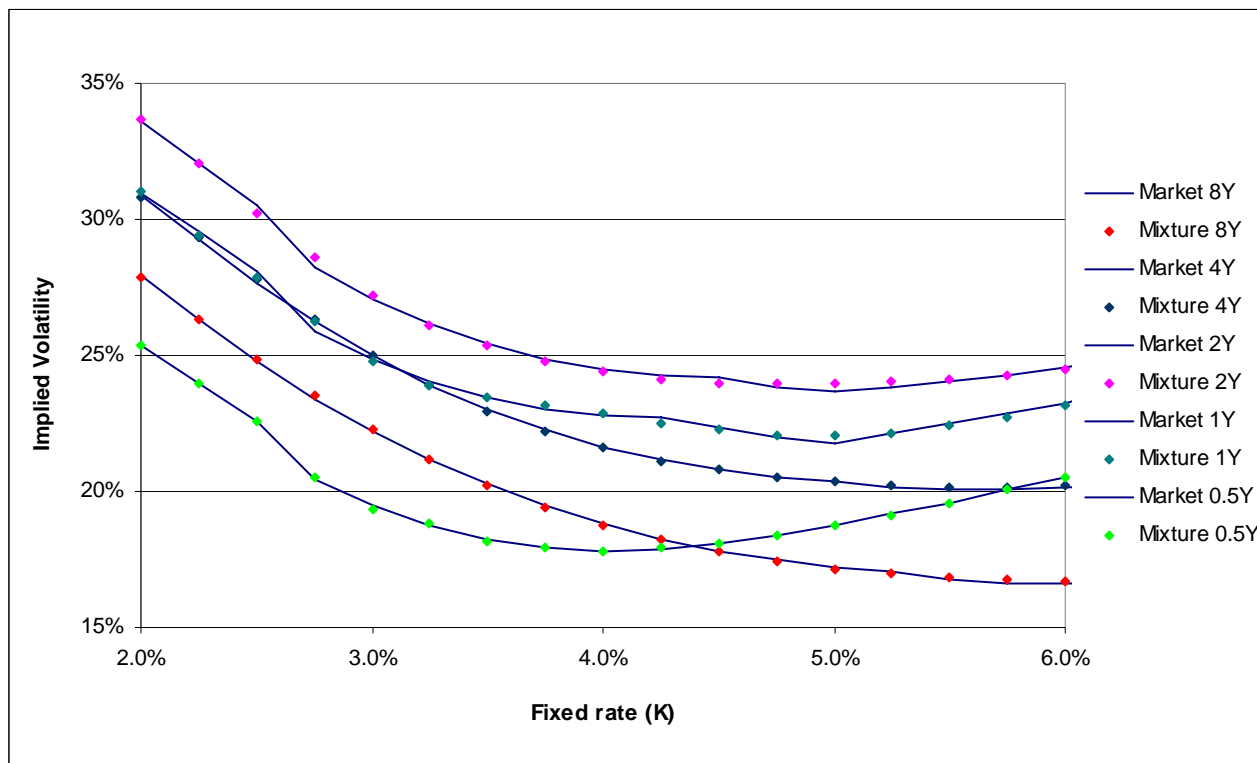


Fig 14



Tab I

Model		Jump Diffusion			
		Maturity (years)	0.5	1	2
Lognormal 1	Mean	119.13	143.49	119.30	237.47
	Standard Dev.	9.98	16.29	36.58	79.90
	λ_1	0.6058	0.3216	0.5077	0.1485
Lognormal 2	Mean	83.75	101.51	184.90	126.95
	Standard Dev.	6.73	13.09	35.24	56.98
	λ_2	0.2732	0.2798	0.1357	0.5200
Lognormal 3	Mean	61.84	76.71	69.72	62.92
	Standard Dev.	14.22	26.65	31.77	38.49
	λ_3	0.1210	0.3986	0.3566	0.3315
χ^2		1.11E-08	3.28E-06	8.62E-06	7.25E-07

Model		Variance Gamma			
		Maturity (years)	0.5	1	2
Lognormal 1	Mean	106.26	111.40	106.20	137.65
	Standard Dev.	6.21	10.15	19.40	29.99
	λ_1	0.4501	0.3809	0.5418	0.4449
Lognormal 2	Mean	100.43	102.61	120.37	112.16
	Standard Dev.	9.83	13.52	17.14	27.73
	λ_2	0.4933	0.5500	0.3809	0.4505
Lognormal 3	Mean	91.18	90.55	92.23	99.19
	Standard Dev.	12.89	15.86	21.43	31.07
	λ_3	0.0566	0.0691	0.0773	0.1047
χ^2		6.14E-07	1.61E-07	1.26E-07	9.94E-08

Model		Stochastic Voatility			
		Maturity (years)	0.5	1	2
Lognormal 1	Mean	102.53	105.12	110.52	122.17
	Standard Dev.	5.36	8.70	32.65	30.48
	λ_1	0.4484	0.3479	0.5208	0.2385
Lognormal 2	Mean	102.52	105.12	110.51	122.12
	Standard Dev.	30.07	49.27	86.66	61.96
	λ_2	0.1309	0.1741	0.2046	0.5489
Lognormal 3	Mean	102.54	105.14	110.51	122.16
	Standard Dev.	12.82	19.41	15.44	172.26
	λ_3	0.4206	0.4780	0.2745	0.2126
χ^2		1.99E-07	4.95E-08	1.89E-08	1.16E-08

Table A.1 Fitting parameters assuming 3 lognormals

Tab II

		Market Data				
Maturity (years)		0.5	1	2	4	8
f₀		0.0346	0.0357	0.0407	0.0487	0.0530
Lognormal 1	Mean	0.0385	0.0324	0.0739	0.0501	0.0547
	Standard Dev.	0.0234	0.0206	0.0448	0.0319	0.0350
	λ_1	0.0224	0.3659	0.0131	0.8750	0.8482
Lognormal 2	Mean	0.0346	0.0151	0.0418	0.0562	0.0831
	Standard Dev.	0.0211	0.0164	0.0264	0.0577	0.0930
	λ_2	0.9290	0.0030	0.9104	0.0503	0.0363
Lognormal 3	Mean	0.0220	0.0327	0.0146	0.0122	0.0071
	Standard Dev.	0.0133	0.0199	0.0089	0.0074	0.0043
	λ_3	0.0057	0.2669	0.0720	0.0626	0.0920
Lognormal 4	Mean	0.0220	0.0415	0.1390	0.0992	0.1233
	Standard Dev.	0.0214	0.0254	0.0843	0.0602	0.0770
	λ_4	0.0430	0.3642	0.0045	0.0121	0.0235
χ^2		4.31E-06	7.17E-05	5.32E-05	1.29E-05	1.16E-05

Table A.3 Fitting parameters for market data assuming 4 lognormals

Tab III

Model		Jump Diffusion			
		0.5	1	2	4
Maturity (years)					
Lognormal 1	Mean	119.16	142.15	197.34	212.96
	Standard Dev.	10.22	17.12	35.65	92.37
	λ_1	0.6037	0.3593	0.1356	0.3107
Lognormal 2	Mean	83.79	70.09	107.19	84.30
	Standard Dev.	6.75	6.69	34.92	32.00
	λ_2	0.2587	0.0903	0.4490	0.2979
Lognormal 3	Mean	68.09	99.64	66.43	47.07
	Standard Dev.	15.95	12.14	33.59	28.76
	λ_3	0.1120	0.3381	0.3084	0.2486
Lognormal 4	Mean	50.64	66.10	141.52	134.15
	Standard Dev.	12.65	24.09	21.67	40.33
	λ_4	0.0256	0.2123	0.1070	0.1428
χ^2		1.42E-08	1.10E-08	6.41E-07	1.07E-07

Table A.2 Fitting parameters assuming 4 lognormals