To perform the simulations of the option price contours, we choose the German environment as well as special events in the October crash in 1987.

The data basis is our 5-year study (American/Canadian/1985) and the 3-year study (American/Canadian/1987) since 1985. The data basis is our 5-year study (American/Canadian/1985) and the 3-year study (American/Canadian/1987) since 1985.

The selection of the underlyings is the decisive factor for meaningful risk-reduction.

Accordingly, the larger return, the greater measure of chance.

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III. Roll Over (Exercised Position): Covered Short Call Strategies: Following this strategy, if the share price is below the strike price, the investor will exercise the option and sell the underlying stock. If the share price is above the strike price, the option will expire, and the investor will liquidate the position. In this case, the investor will receive the difference between the strike price and the share price as a profit.

(Continued)

We consider the following option-based hedging strategies:

1. Roll Over (Exercised Position): Put Hedge Straddle: As an example, consider the following option-based hedge strategy:

We assume that the investor holds a portfolio of DAX option contracts. The investor wishes to hedge the portfolio against changes in the DAX index. The investor decides to use a straddle strategy, where the investor buys both a call and a put option on the DAX index. The investor expects the DAX index to move up or down significantly. By doing this, the investor can ensure that the portfolio is protected against changes in the DAX index.

To determine the portfolio parameters for the DAX option, we used the Black-Scholes model. The model assumes that the DAX index follows a log-normal distribution. The parameters for the model are determined by the current DAX index level, the volatility of the DAX index, the time to expiration, and the risk-free interest rate.

The model is used to calculate the theoretical price of the call and put options. The investor then selects the strike price and maturity date for the options. The investor then buys the options at the calculated price. The investor then holds the options until expiration. At expiration, the investor exercise the options if the DAX index is above the strike price for the call option and below the strike price for the put option.

The investor then sells the underlying stock and closes the options position. The investor keeps the profit from the options and the stock sale. The investor thenLiquidate the position and consider the next DAX option contract.
\[ \frac{\text{mean of the sum}}{\text{sum of the means}} = \frac{E[Z^2]}{E[Z]} \]

**Generalized Sharpe Ratio Property:**

The mean of the ratio of the random variable with the product of a conditional mean of the random variable and the ratio can be represented as the

\[ \frac{E[Z^2]}{E[Z]} \]

**Example:**

In investment practice, we use measures of the expectation of return to determine the importance of the expected return. However, a measure of the variance of the return is a measure of interest.

It is useful to express the expected return in terms of the conditional probability of the event. The expected return is the probability that the event occurs, and the expected return is the probability that the event occurs. It is meaningful to express the expected return in terms of the conditional probability of the event.

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In our study, we consider the risk of the portfolio in the presence of an event, which is the variance of the return. This variance is expressed in terms of the conditional probability of the event.
We estimate the $\mu$-th moment of the random variable $\max_{t \leq 0} \gamma(t)$.

$$\mathbb{E}[\gamma(t)] = \mu$$

Square of random variables and sample variance of the cumulative distribution $\gamma(t)$.

Let $\gamma$ denote the value of the cumulative density at time $t$. In $\gamma$, $\gamma_0 = \gamma(\gamma^0)$.

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access frequency: the closer the accesses-precursor are, the smaller the access frequency.

Finally, we have the following rule for the corner effects:

standard deviation are.

closest the accesses-precursor are, the smaller the access frequency. Both measures have pointed effects. The

Regarding the two other access measures, both measures have pointed effects. The

of parameter:

studies, the higher the correlation of the chosen item and correlation

studies show, the effect of the covered short call is covered short calls. As before, the effect of the covered short call

hand, the access frequency is increasing with falling accesses-precursors. On the other

hand, the access frequency is falling with increasing accesses-precursors. On the one

at the end, instead of on the basis of a likelihood interval test as a

increase of this kind has to be doubled before.

implies an accurate dynamic estimation of the market clearing so that an

(96.102%).

Table 3: Call-Charge-Presence

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<th>23,5</th>
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The access frequency is increased. The access frequency is increased.
The Shapiro-Wilk test measures the normality of a dataset. If the calculated test statistic is lower than the critical value, the data is considered normally distributed. The test statistic is calculated as:

$$W = \frac{\left(\frac{\sum_{i=1}^{n} X_i - \bar{X}}{\sqrt{\sum_{i=1}^{n} (X_i - \bar{X})^2}}\right)^2}{\frac{\sum_{i=1}^{n} (X_i - \bar{X})^2}{n}}$$

where $X_i$ are the data points, $\bar{X}$ is the mean of the data, and $n$ is the sample size. The test statistic $W$ ranges from 0 to 1. A value close to 1 indicates a normal distribution, while a value close to 0 suggests a non-normal distribution.

In the context of financial returns, this test can be used to assess the normality of returns, which is important for risk management and portfolio optimization. If returns are normally distributed, traditional statistical methods can be applied with confidence. However, if the distribution deviates from normality, alternative methods may be required.

The empirical distribution function (EDF) provides a visual representation of the distribution of the data. It plots the cumulative probability against the observed values. A perfectly straight line indicates a normal distribution, while deviations from a straight line suggest non-normality.

The K-S test (Kolmogorov-Smirnov test) is another method to assess normality. It compares the empirical distribution function of the sample with the cumulative distribution function of the normal distribution. The test statistic $D$ is defined as:

$$D = \sup_{x} |\hat{F}(x) - \Phi(x)|$$

where $\hat{F}(x)$ is the EDF of the sample and $\Phi(x)$ is the cumulative distribution function of the normal distribution. A large $D$ value indicates a significant deviation from normality.

In summary, assessing the normality of financial returns is crucial for accurate risk assessment and portfolio management. Non-normal distributions may require adjustments to investment strategies and risk models.
measure (in each case with a different number of degrees of freedom) and to compute the percentile rank.

In the following we look at different parts of the curve: (1) the distribution of the random variable 

A random variable is called efficient in case its test will be dominant (in the above 
be sharp). By any other random variable.

This means that H0 will be considered with the following definition of dominance:

The second component in the non-centralized distribution in the first component, this 
means that the corresponding to between risk and chance. An economically feasible 
H guarantees the steps of between risk and chance. An economically feasible 
example of the class of risk models (cf. 10).

The preference functional is given by the class of risk-preference models (cf. 10).

Preference functional of the following type:

On the basis of the approach in the previous chapter we investigate

The preference functional is given by the class of risk-preference models (cf. 10).

On a more formal level the decision behavior of investors can be analyzed on the

with a different structure is treated by a different one.

between risk and chance. Hence one strategy may be preferred to another

However, this does not imply that an investor should be indifferent in this choice.

II. should be noted that there is of course no single best strategy for all investors.

Option Strategies Within the Context of Risk-Value-Models

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Figure 1: Upper panel shows the relationship between time (TPM) and target return for different classes of option strategies. The lower panel illustrates the performance of different strategies, with the graph showing the target return for each strategy over time.
Appendix: Stochastic Problems of Follow-up Option Strategies
is neither stochastically independent nor identically distributed.

(6.3)
\[
\begin{aligned}
\begin{bmatrix}
0 & \frac{1 - \frac{\gamma}{S}}{1 - \frac{\gamma}{1}} \\
\frac{1 - \frac{\gamma}{V}}{1 - \frac{\gamma}{1}} & \frac{1 - \frac{\gamma}{V}}{1 - \frac{\gamma}{1}}
\end{bmatrix}
\end{aligned}
\]

where

(6.4)
\[
\begin{aligned}
\left(0, \frac{1 - \frac{\gamma}{S}}{1 - \frac{\gamma}{1}}, \frac{1 - \frac{\gamma}{V}}{1 - \frac{\gamma}{1}} \right)
\end{aligned}
\]

Thus, the continuous return of the option strategy is given by

(6.5)
\[
\begin{aligned}
\left(0, \frac{1 - \frac{\gamma}{S}}{1 - \frac{\gamma}{1}}, \frac{1 - \frac{\gamma}{V}}{1 - \frac{\gamma}{1}} \right)
\end{aligned}
\]

and due to this we can conclude:

(6.6)
\[
\begin{aligned}
\left(0, \frac{1 - \frac{\gamma}{S}}{1 - \frac{\gamma}{1}}, \frac{1 - \frac{\gamma}{V}}{1 - \frac{\gamma}{1}} \right)
\end{aligned}
\]

We obtain:

(6.7)
\[
\begin{aligned}
\left(0, \frac{1 - \frac{\gamma}{S}}{1 - \frac{\gamma}{1}}, \frac{1 - \frac{\gamma}{V}}{1 - \frac{\gamma}{1}} \right)
\end{aligned}
\]

where