

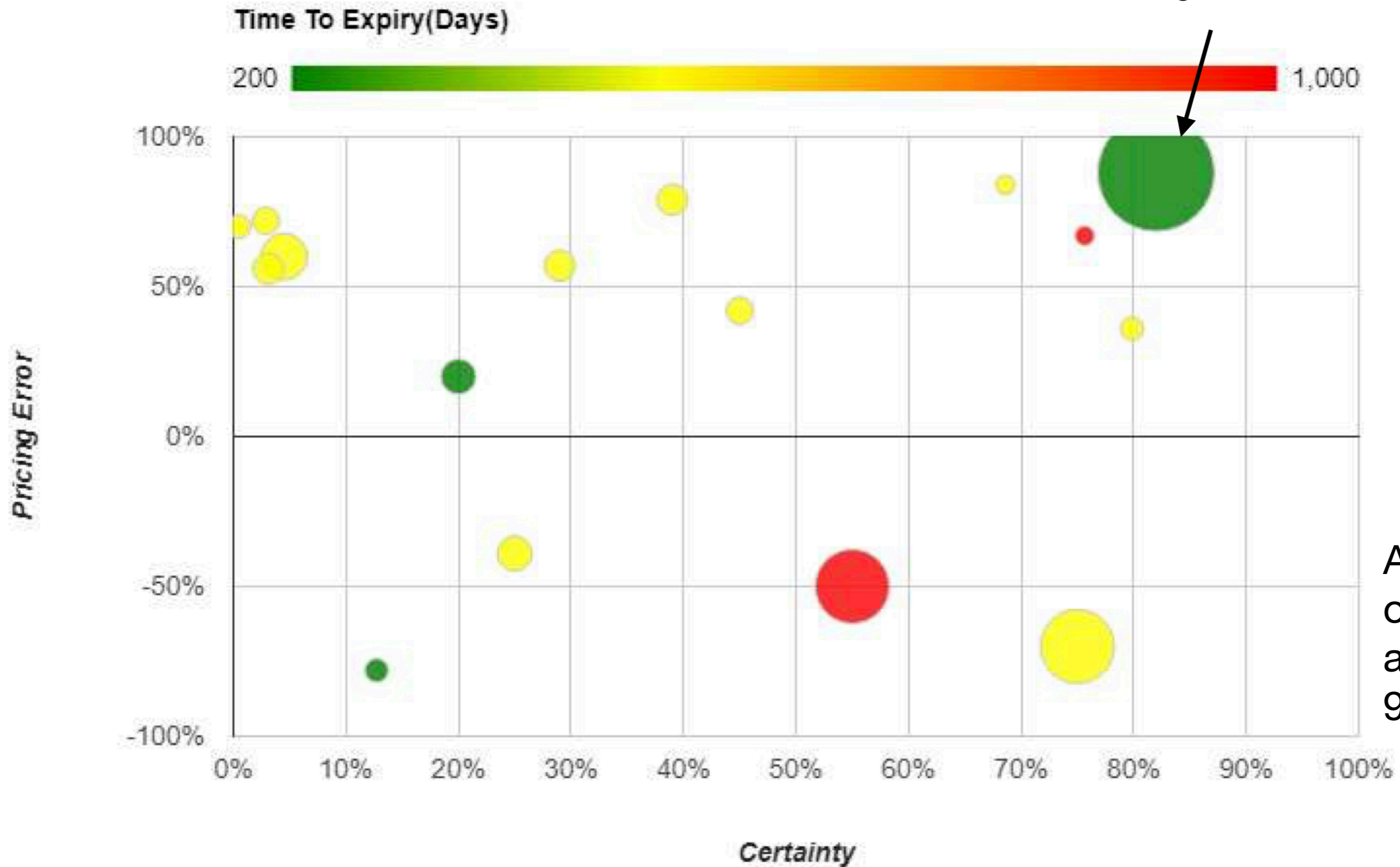
Perception/
Reality
Arbitrage

PROPHECY

Pricing Analysis

Ideal Risk:

- Premium significantly overpriced
- Short time to expiry
- Large available market position
- High level of certainty



Avoid the 10%
of risks that
account for
90% of losses