

'2 3/\$676,& , & 2 5 (& 7 ,) , (56

)(\$785(6
 "3ODVWLF SDFNDJH KDV 8QGHUZULWHUV /DERUDWRU\
)ODPPDELOLW\ &ODVVLILFDWLRQ 9 2 8WLOLJLQJ
 "/RZ SRZHU ORVV KLJK HILFLHQF\
 "+LJK FXUUHQW FDSDELOLW\ /RZ IRUZDUG YROWDJH GURS
 "+LJK VXUJH FDSDELOLW\
 ")RU XVHLQ ORZ YROWDJH KLJK IUHTXHQF\ LQYHUWHUV IUHH ZKHHOLQJ
 DQG SRODUOLW\ SURWHFWLRQ DSSOLFDFWLRQV
 "+LJK WHPSHUDWXUH VROGHULVHQF\ QDWXUH
 WHUPLQDOV
 "&RPSRQLHQW FRUGDQFH WR 5R+6
 0(&+\$1, &\$ / '\$7\$
 "&DVH '2 PROG HG SODVWLF ERG\
 "7HUPLQDOV /HDG VROGHUDEOH SAHa" p € H DF

(Empty box)

0\$;,080 5\$7,1*6 \$1' &+\$5\$&7(5,67,&6

f&\$PELHGW SHUDXVQRHWKHUZRWHG

25 55050

FIG.3: TYPICAL FORWARD CHARACTERISTICS

