

		Bidder 1 Hedge																					
		0%		5%		10%		15%		20%		25%		30%		35%		40%		45%		50%	
Bidder Profit		1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2
	0%	-59.2	-58.1	-28.4	-58.3	-11.3	-55.0	1.7	-49.9	18.1	-45.9	17.4	-37.6	18.7	-32.2	18.1	-22.6	11.4	-14.7	8.1	-8.4	4.4	-5.3
	5%	-60.1	-28.8	-27.9	-27.5	-5.3	-27.5	8.6	-20.0	23.6	-14.0	24.5	-1.5	26.1	5.8	21.9	18.8	15.4	29.7	9.2	37.5	6.0	42.7
	10%	-56.6	-10.1	-25.7	-4.6	-0.6	-2.3	14.4	7.9	31.5	15.3	34.3	29.4	35.4	40.0	29.4	57.3	22.9	69.9	14.6	80.8	9.3	88.9
Bidder 2	15%	-55.1	8.5	-18.4	9.5	8.3	14.7	20.5	32.4	42.9	37.6	47.2	54.3	47.4	69.6	41.5	89.5	33.2	106.1	20.7	122.7	12.1	135.3
Hedge	20%	-50.1	15.9	-8.1	17.1	18.4	26.3	33.3	46.2	59.3	50.8	62.6	73.1	63.5	92.2	57.9	114.9	42.7	141.7	31.7	158.9	18.1	178.2
	25%	-44.5	22.0	3.2	19.4	28.9	33.5	47.6	54.0	80.8	54.1	85.4	100.1	82.4	108.3	78.6	132.9	64.5	162.6	44.0	192.6	30.1	214.2
	30%	-32.8	19.1	10.2	22.3	41.9	33.9	65.4	53.3	97.6	57.4	108.0	132.3	110.0	111.3	108.4	138.0	91.1	175.5	72.3	207.9	51.1	239.9
	35%	-23.0	15.1	19.0	20.8	56.8	28.9	85.4	45.7	116.6	54.2	134.7	75.6	143.6	103.1	139.6	136.9	127.0	175.0	100.3	220.4	74.9	260.9
	40%	-15.8	11.7	28.2	16.7	70.4	21.7	107.1	32.6	133.4	49.4	161.6	63.8	174.6	91.7	177.2	124.2	168.3	164.4	140.3	217.0	107.3	270.0
	45%	-8.1	8.2	37.9	9.9	80.4	15.8	123.8	20.8	153.9	36.8	185.3	50.5	210.6	70.1	215.5	105.0	214.0	143.1	190.3	198.0	155.9	258.7
	50%	-5.5	4.8	44.2	4.7	88.6	10.0	130.9	16.2	171.7	23.7	207.6	35.1	241.1	48.9	257.9	75.9	263.4	112.0	247.3	165.4	215.9	230.0