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# Valuing Volatility and Variance Swaps for a Non-Gaussian Ornstein–Uhlenbeck Stochastic Volatility Model

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## Abstract

Following the increasing awareness of the risk from volatility fluctuations, the market for hedging contracts written on realized volatility has surged. Companies looking for means to secure against unexpected accumulation of market activity can find over-the-counter products written on volatility indices. Since the Black and Scholes model

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