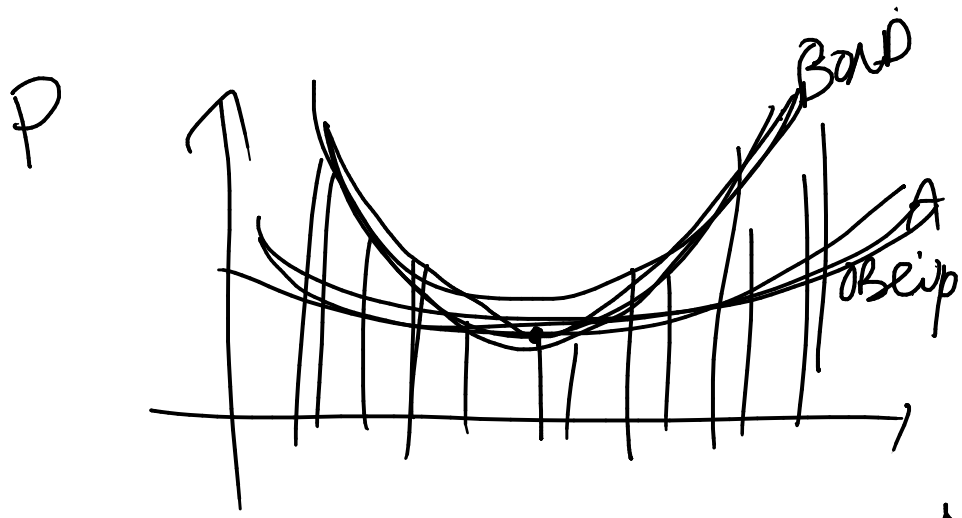
$$\Delta V = -\underbrace{\frac{D}{1+r}}_{MD} \cdot \Delta r \cdot P + \frac{1}{2} \cdot \frac{C}{(1+r)^2} \cdot P \cdot \Delta r^2$$



$PV_O = PV_B$

$D_O = D_B$

$C_O < C_B$