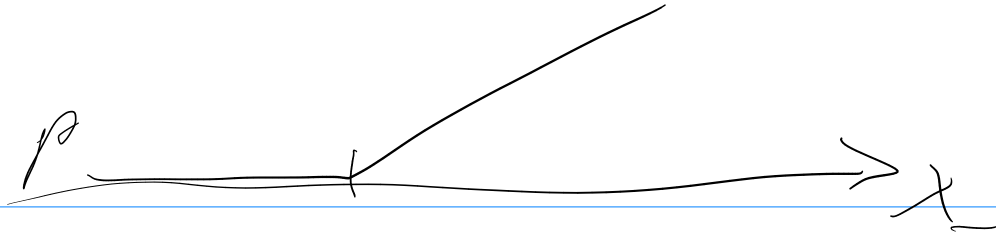
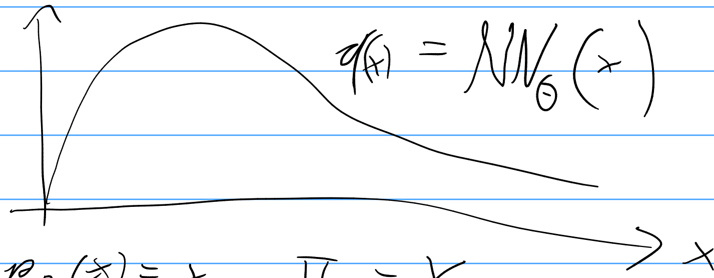
T




$$e^{-r(T-t_0)} \mathbb{E}_{\mathbb{Q}}\left[p(X_T)\right] = \int_0^\infty p(x) NN_\Theta(x)\, dx \; e^{-r(T-t_0)}$$




$$\int x NN_\Theta \, dx \, e^{-r(T-t_0)} = X_{t_0}$$

$p_0(x) = x \qquad \Pi_0 = X_{t_0}$

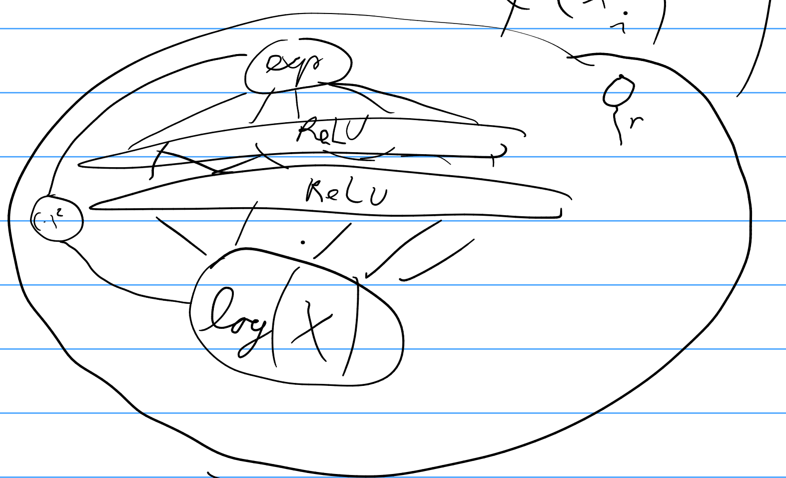
$$\int_0^\infty NN_\Theta \, dx \, e^{-r(T-t_0)} = e^{-r(T-t_0)}$$

$p_1(x) = 1 \qquad \Pi_1 = e^{-r(T-t_0)}$

$$\int_0^\infty p_2(x) NN_\Theta(x)\, dx \, e^{-r(T-t_0)} = 5 \text{ CHF}$$

$$\sum_j \left( \Pi_j - \sum_{i=1}^{2^{10}} e^{-r(T-t_0)} \frac{p_j(x_i) NN_\Theta(x_i)}{f(x_i)} \right)^2$$

$$\int_0^\infty p_3(x) NN_\Theta(x)\, dx \, e^{-r(T-t_0)} = 7 \text{ CHF}$$




$$e^{-\int_{t_0}^{T} r(t)\, dt} \mathbb{E}_{\mathbb{Q}}\left[p(X_T)\right]$$