

$$dS = rS dt + \sigma S dW$$

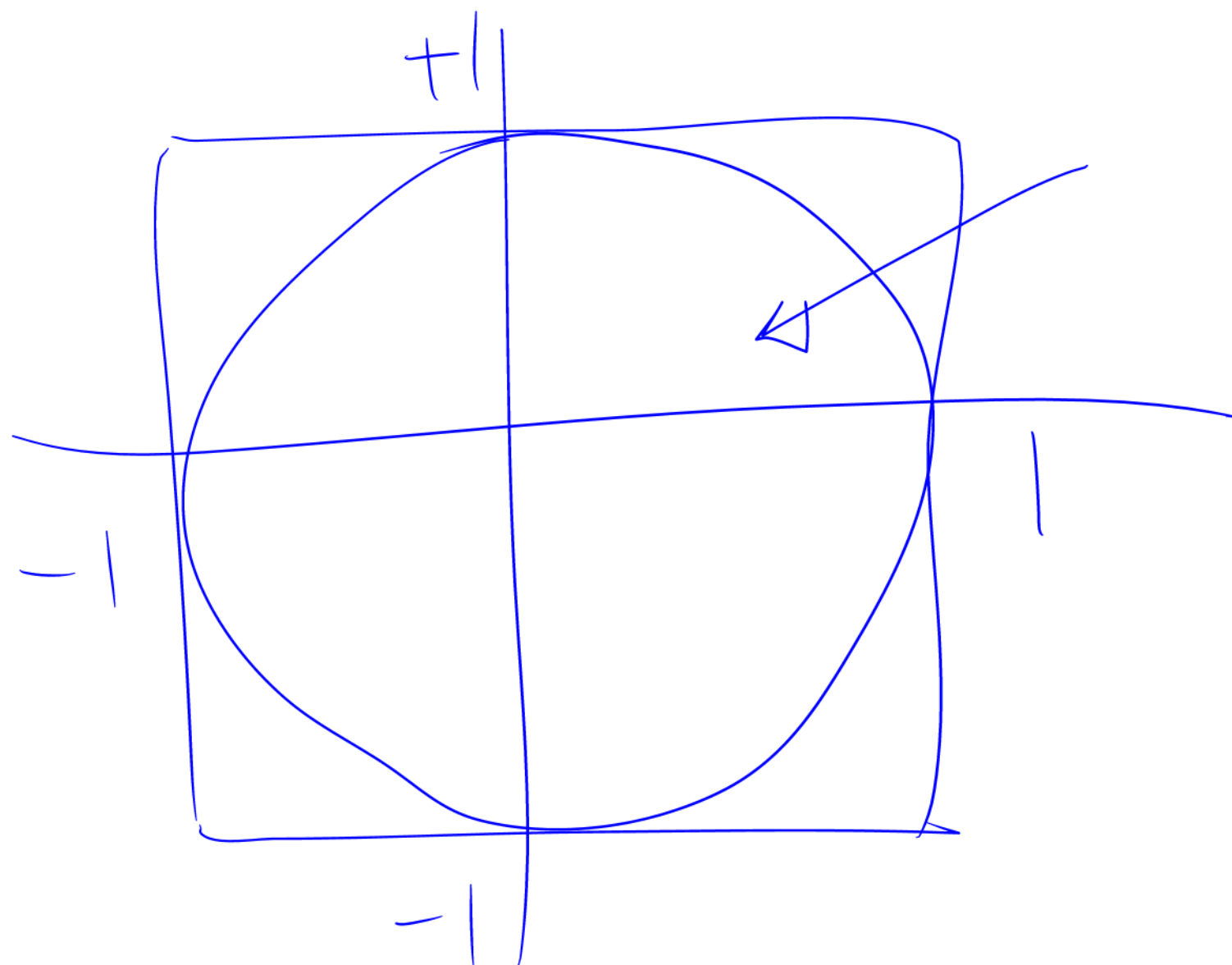
$$S_{i+1} = S_i (1 + r \delta t + \sigma \phi \sqrt{\delta t}) \quad \textcircled{\times}$$

$$S_{i+1} = S_i + rS_i \delta t + \sigma S_i \Delta W_i$$

$$N(x) = \frac{1}{\sqrt{2\pi}} \int_{-\infty}^x e^{-\frac{1}{2}s^2} ds$$

$N^{-1}$

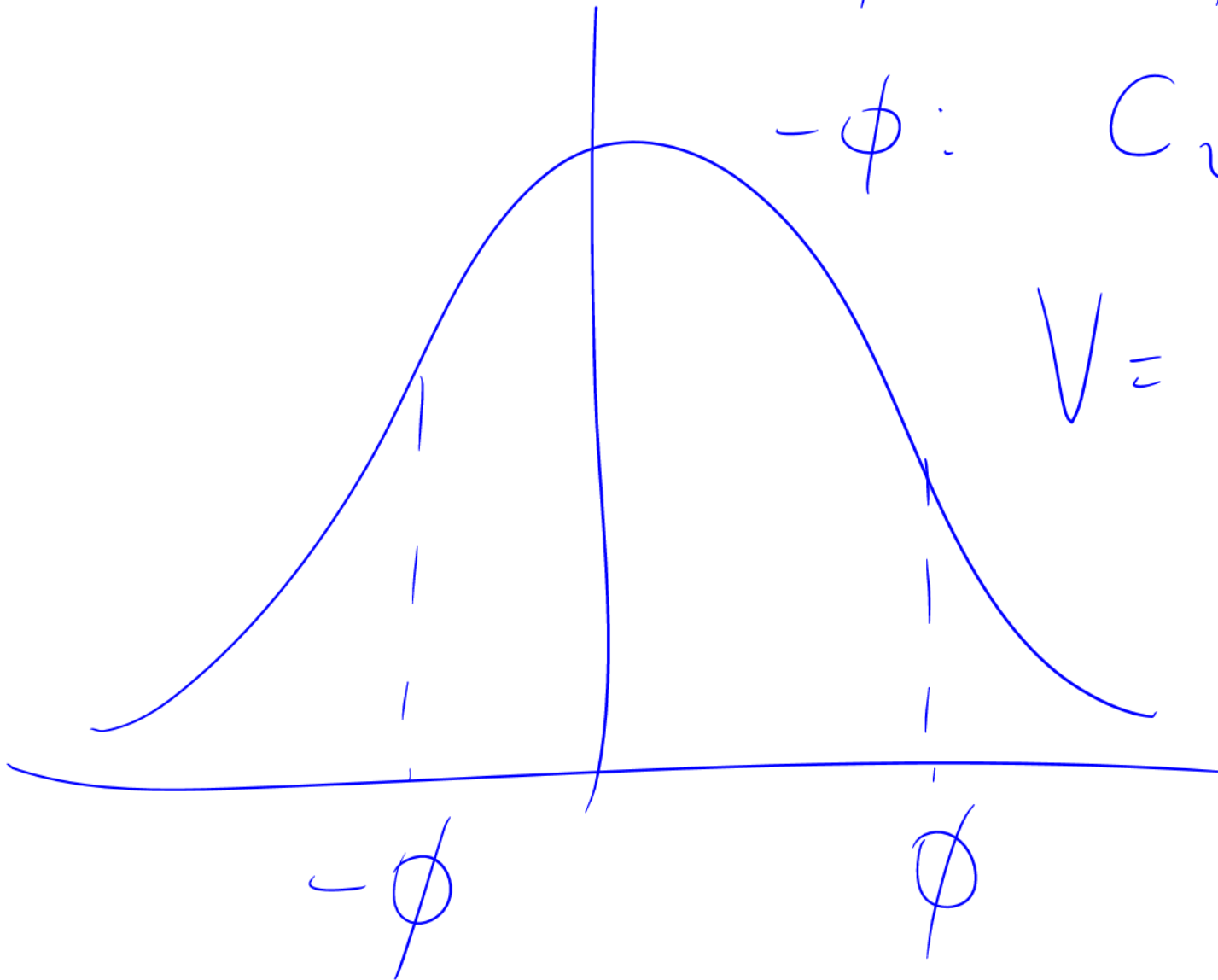
$N(0,1)$



$$\phi: C_1$$

$$-\phi: C_2$$

$$V = \frac{C_1 + C_2}{2}$$

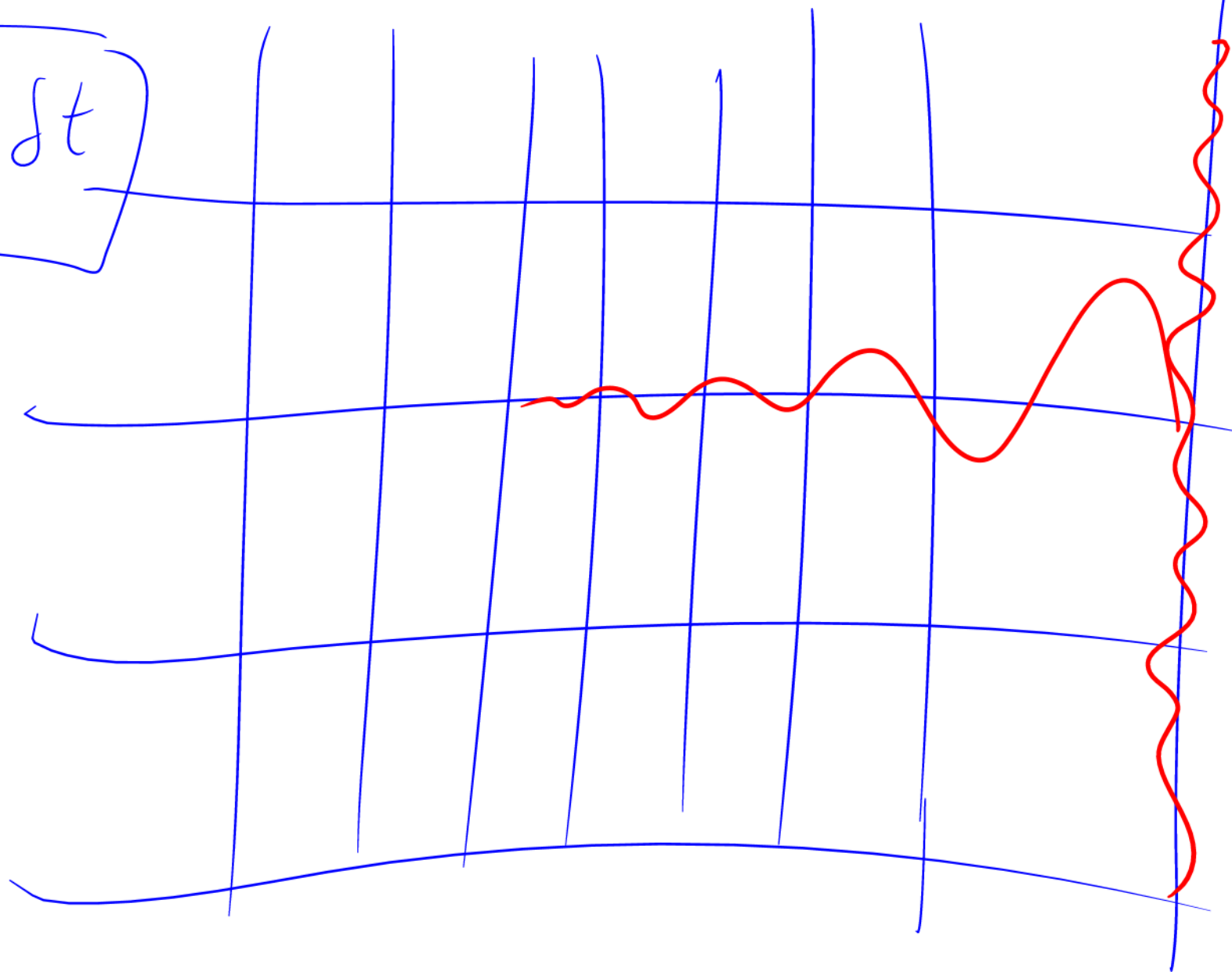


$T-t$

$m-1$

payoff

$T-K\delta t$



$m$

