$$\begin{array}{c}
1\$ \text{ if} \\
T_{t^*} \geq 4 \\
P_t^{TSI} = 0.1 \\
P_t^{CO2} = 0.2
\end{array}$$

$$\begin{array}{c}
P_t^{TSI} = 0.1 \\
P_t^{CO2} = 0.1
\end{array}$$

$$\begin{array}{c}
P_t^{TSI} = 0.2 \\
P_t^{CO2} = 0.1
\end{array}$$

$$\begin{array}{c}
P_t^{TSI} = 0.1 \\
P_t^{CO2} = 0.1
\end{array}$$

$$\begin{array}{c}
P_t^{TSI} = 0.1 \\
P_t^{CO2} = 0.1
\end{array}$$

$$\begin{array}{c}
P_t^{TSI} = 0.1 \\
P_t^{CO2} = 0.1
\end{array}$$

$$\begin{array}{c}
P_t^{TSI} = 0.1 \\
P_t^{CO2} = 0.1
\end{array}$$

$$\begin{array}{c}
P_t^{TSI} = 0.3 \\
P_t^{CO2} = 0.4
\end{array}$$

$$\begin{array}{c}
P_t^{TSI} = 0.3 \\
P_t^{CO2} = 0.1
\end{array}$$
No securities of  $\{T_{t^*} \in [3, 4)\}$ 

$$\begin{array}{c}
P_t^{TSI} = 0.2 \\
P_t^{CO2} = 0.1
\end{array}$$
No securities of  $\{T_{t^*} \in [3, 4)\}$ 

$$\begin{array}{c}
P_t^{TSI} = 0.2 \\
P_t^{CO2} = 0.1
\end{array}$$

$$\begin{array}{c}
P_t^{TSI} = 0.2 \\
P_t^{CO2} = 0.1
\end{array}$$
1 securities of  $\{T_{t^*} \in [3, 4)\}$ 
5 securities of  $\{T_{t^*} \in [3, 4]\}$ 
5 securities of  $\{T_{t^*} \in [3, 4]\}$