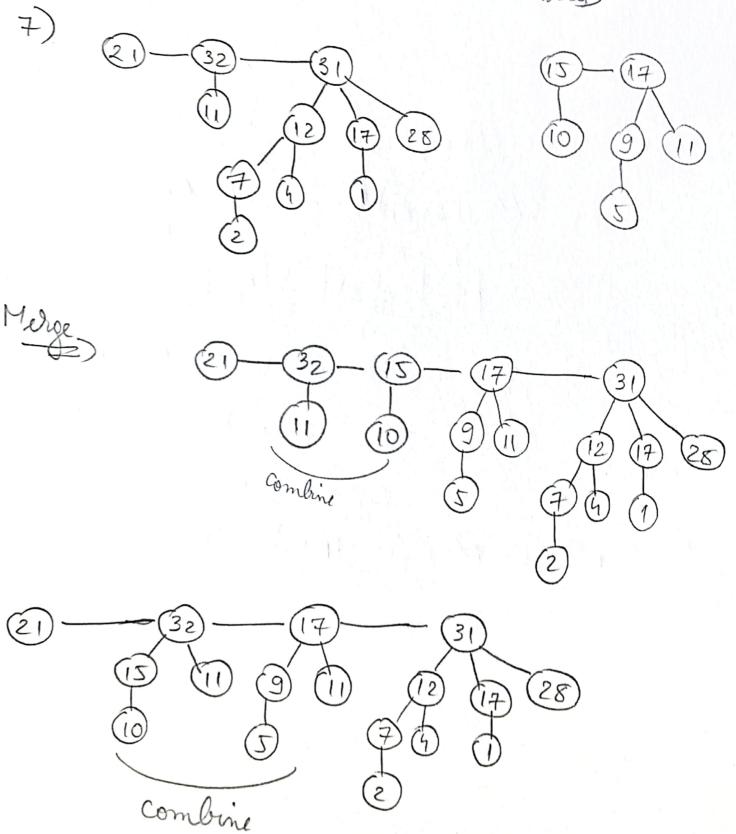
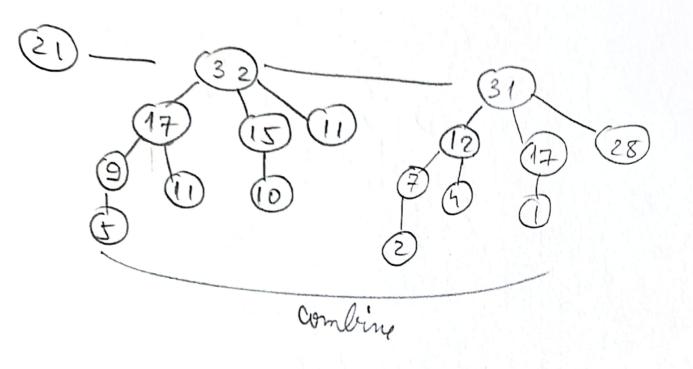
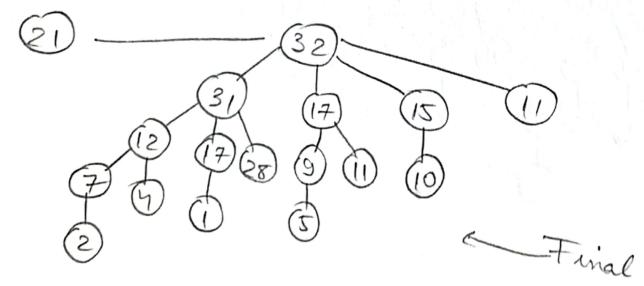
Vlod Bogdon-Tudor, 917



Vilod Bogdon-Tudor, 917





Now we turnow 21. What is left is one, single binomial tree. Same would happen if we would ternove 32 (after merging)

Vlod Bogden-Tudoi, 917

