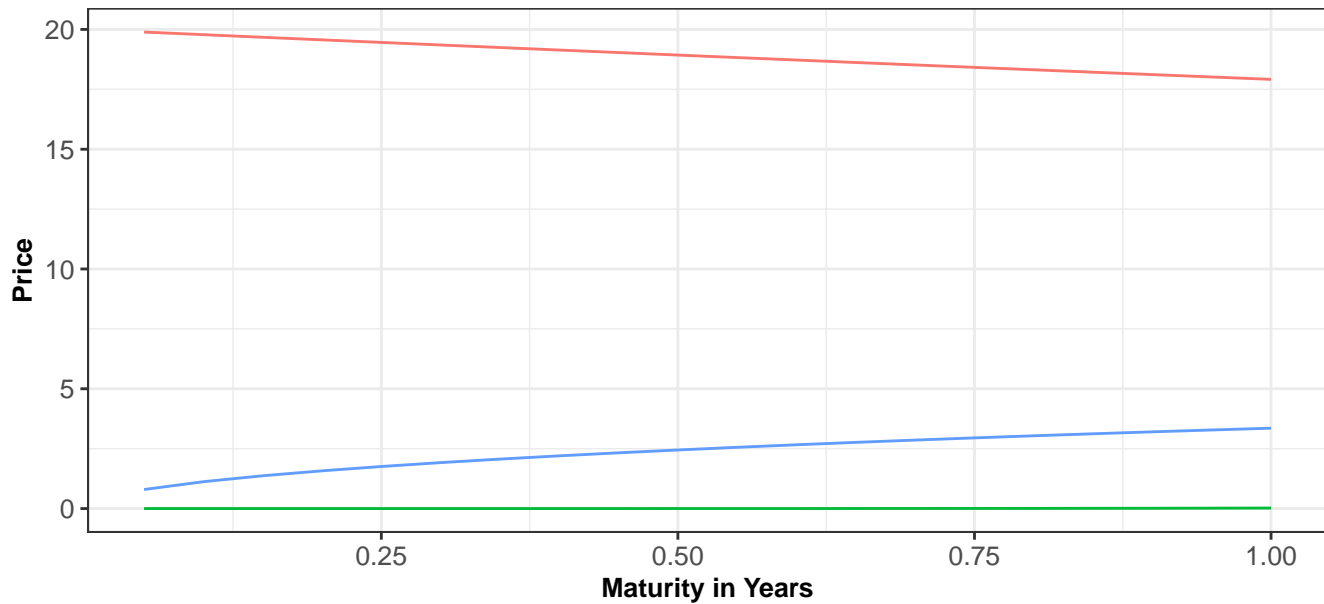


Put Prices – Extreme Start Values



— $V_0 = 0\%$ — $V_0 = 100\%$ — $V_0 = \text{long run mean}$