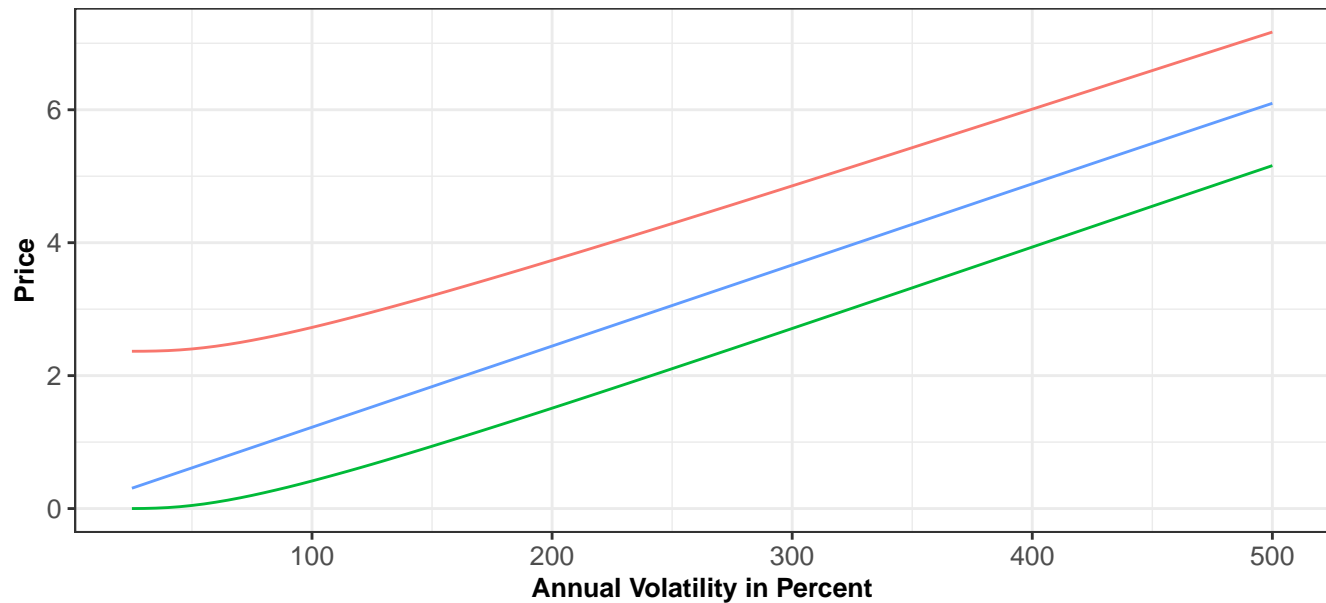


Put Prices – Volatility



— $V_0 = 17.5\%$ — $V_0 = 22.5\%$ — $V_0 = \text{long run mean}$