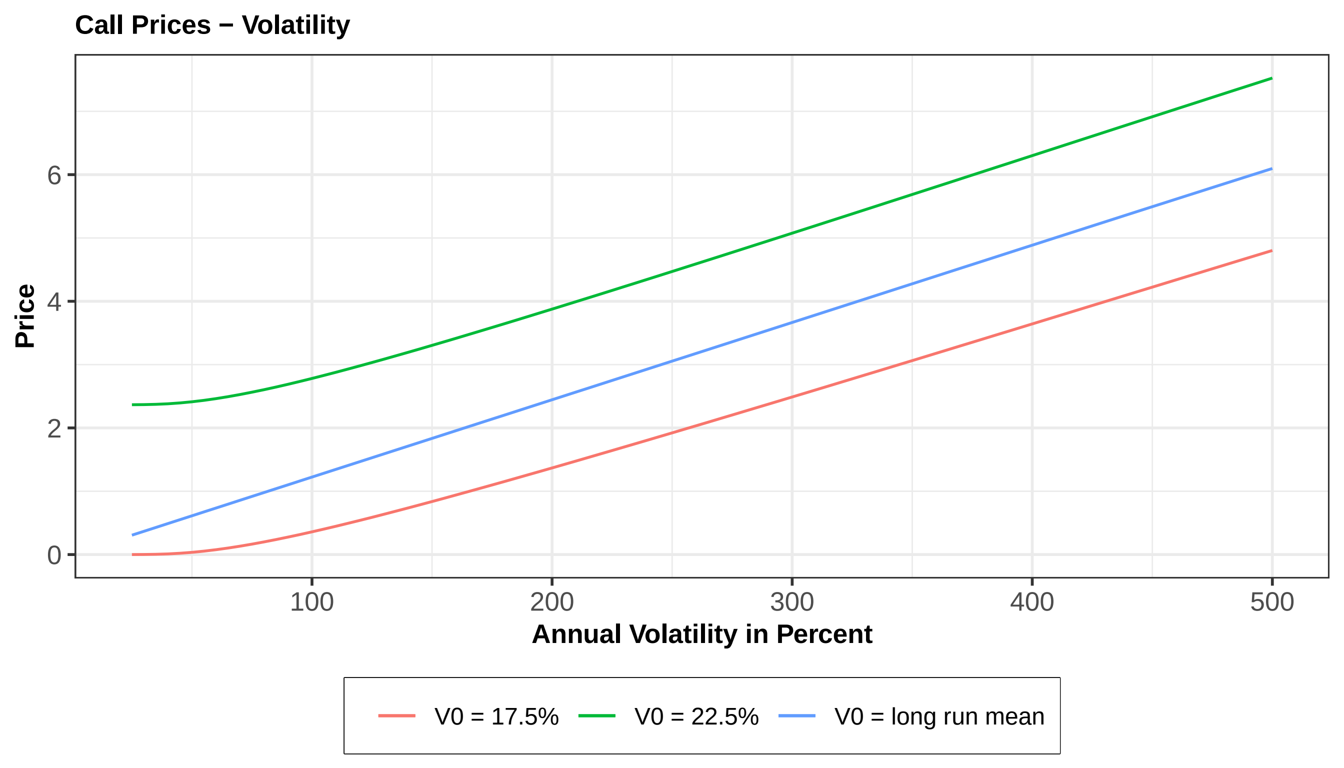
Call Prices − Volatility
Price
6
4
2
0
100
200
300
400
500
Annual Volatility in Percent
V0 = 17.5%
V0 = 22.5%
V0 = long run mean