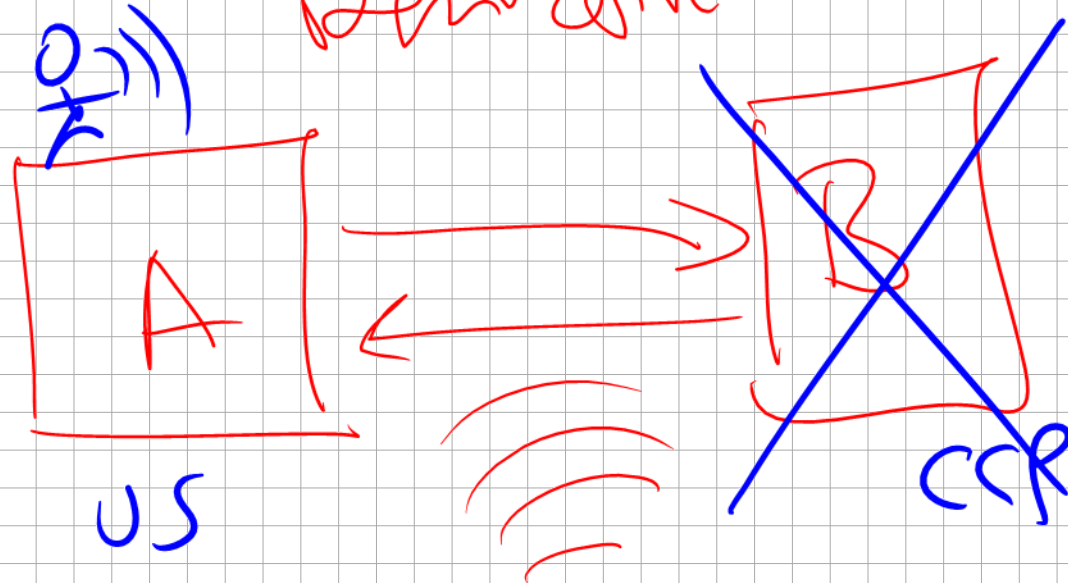
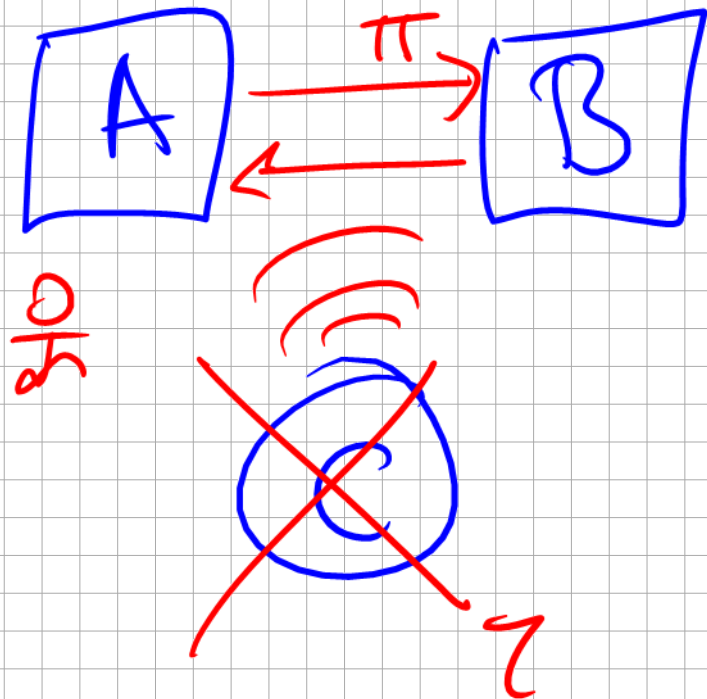


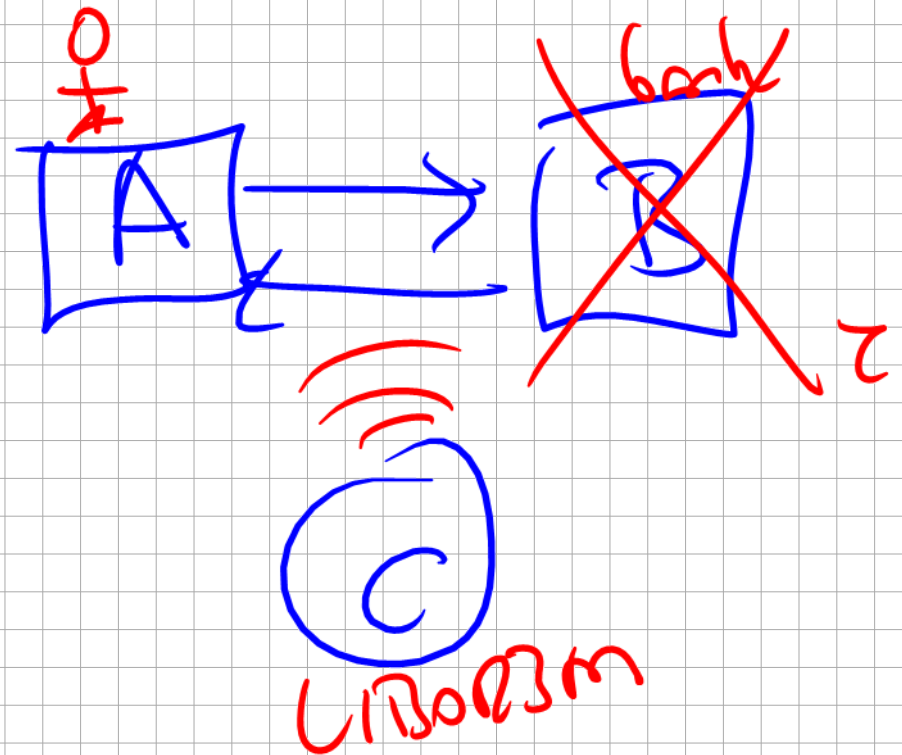
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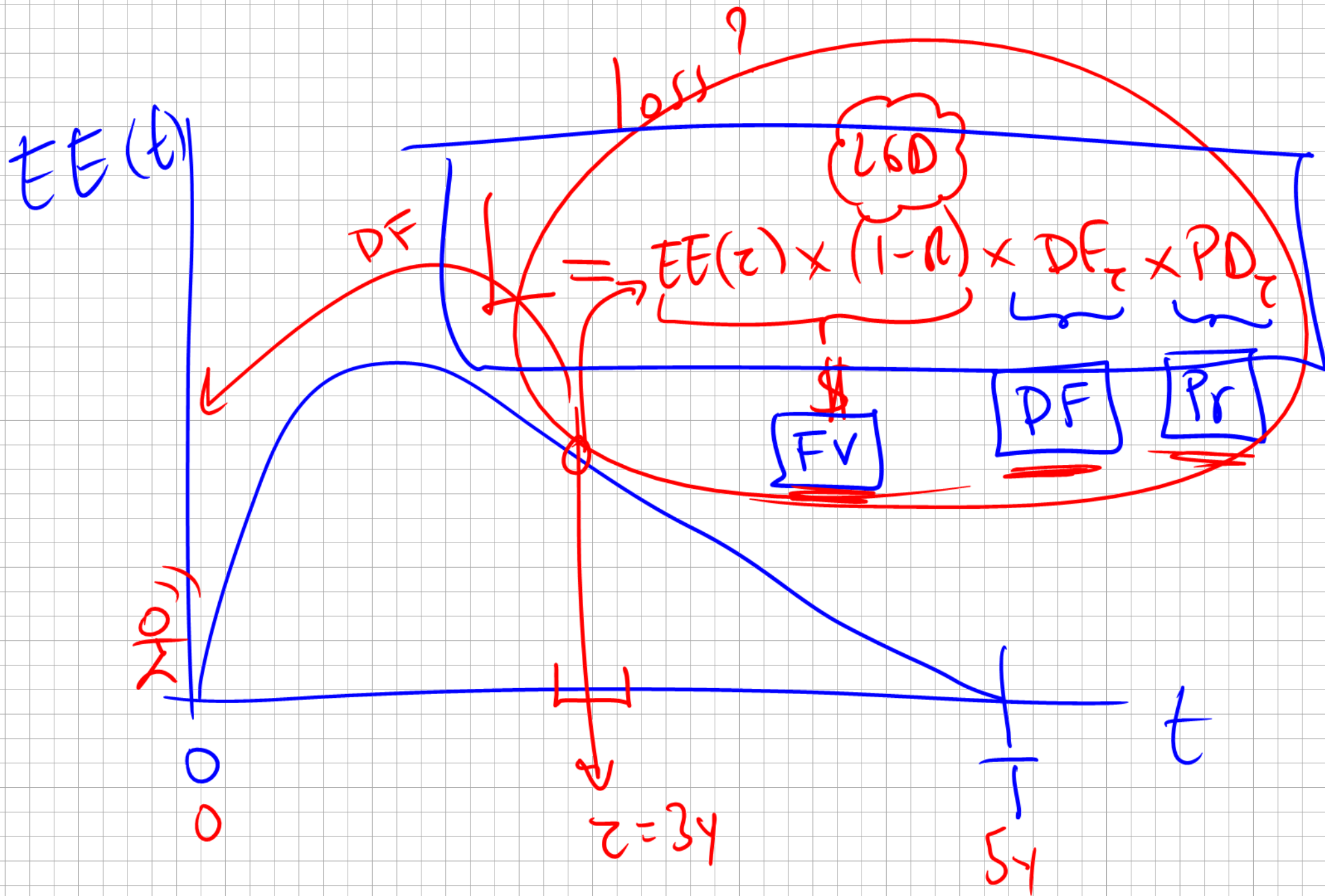


COS

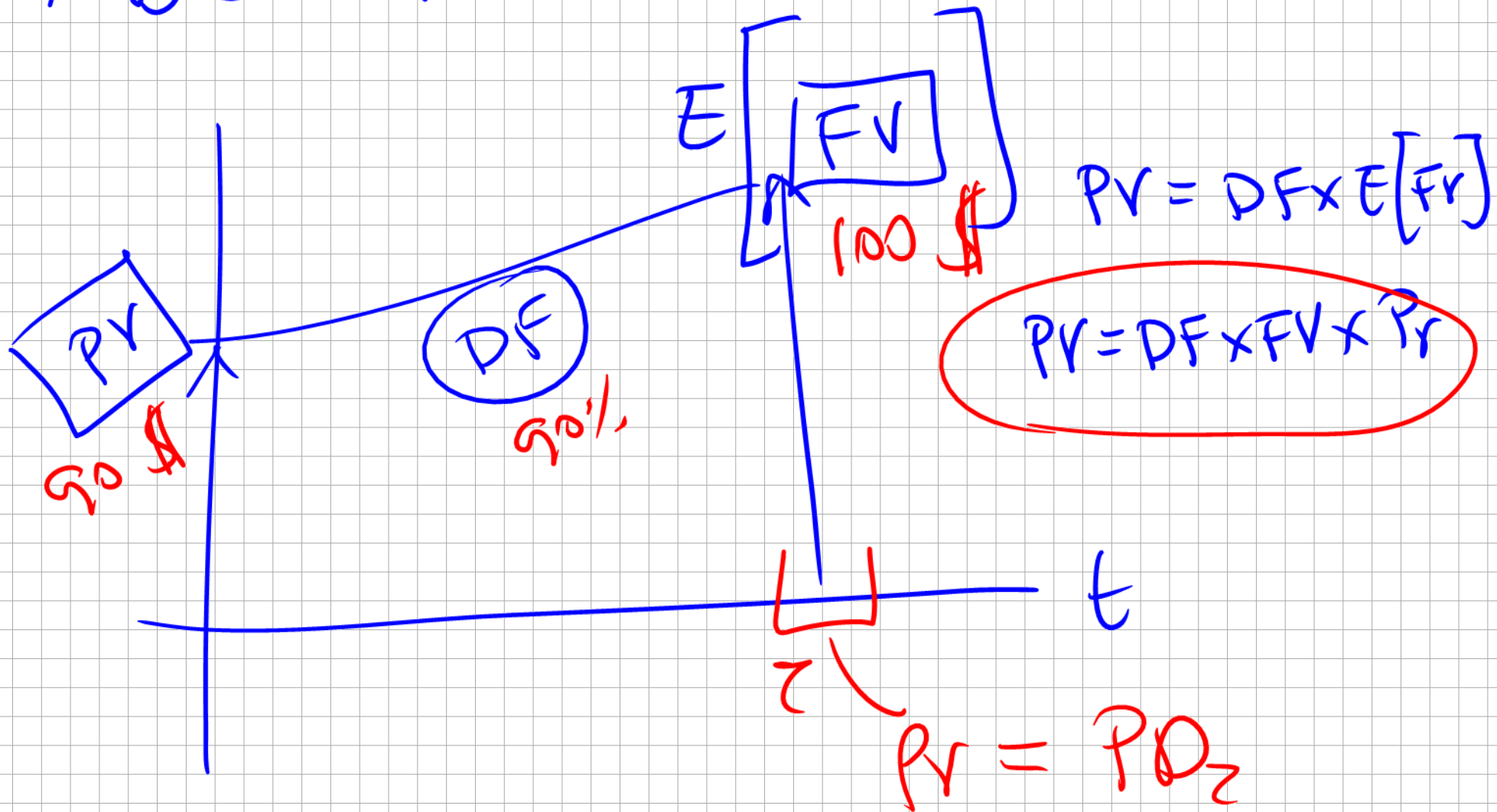


CCR : 125

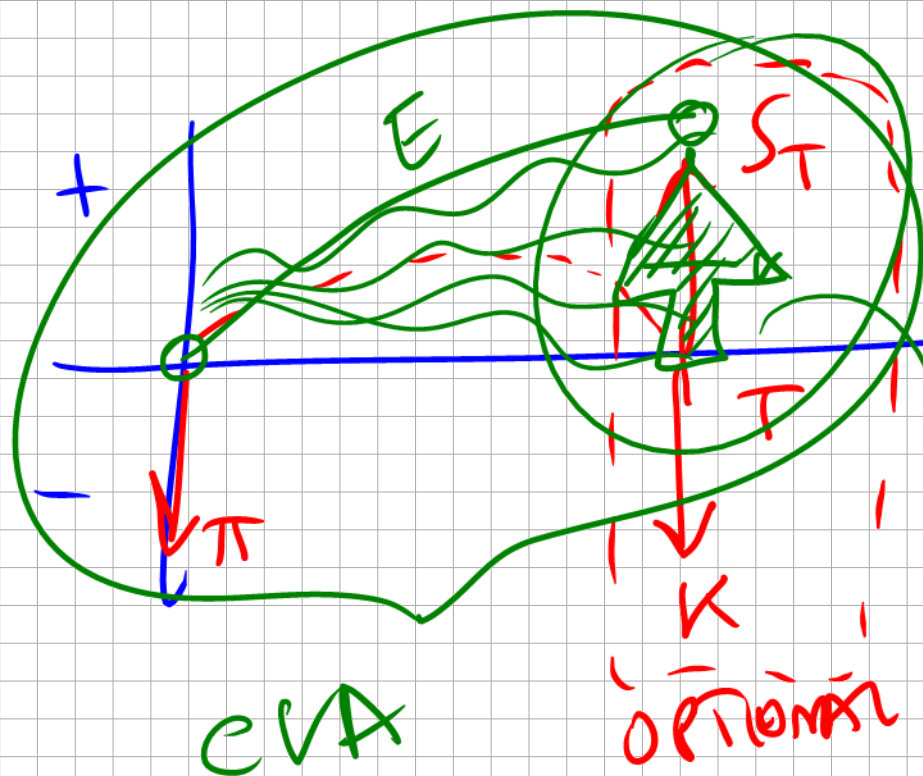




ABC finance

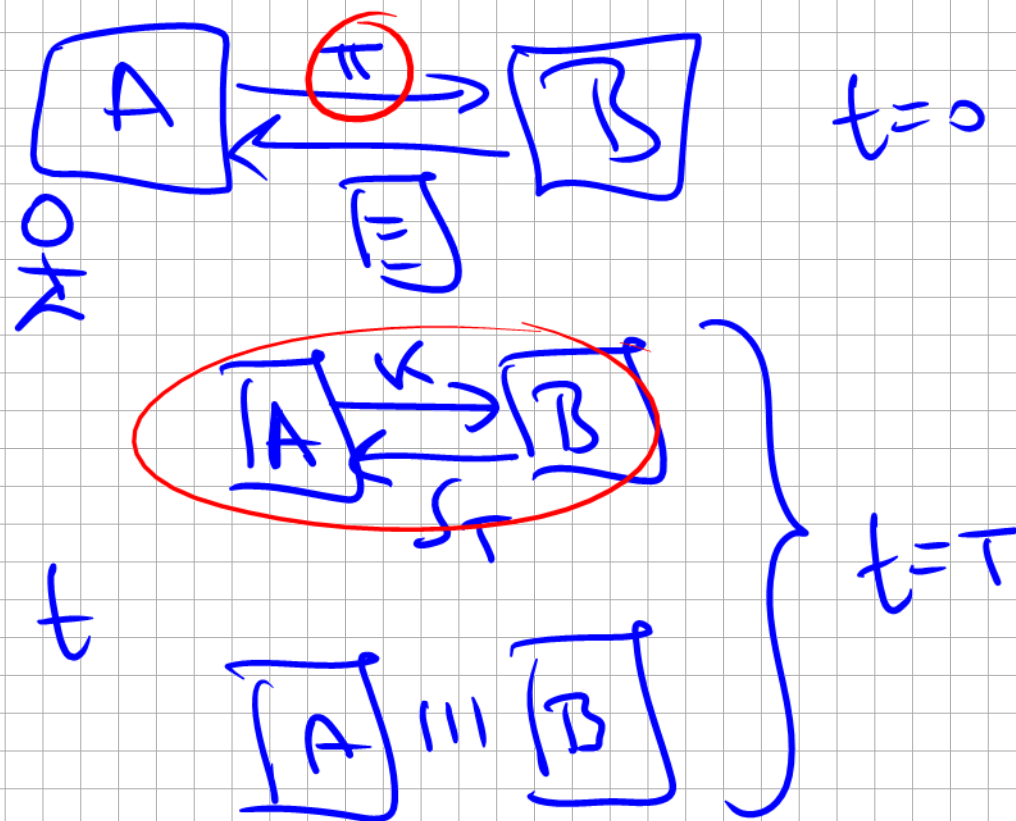


OPTION



eVA

OPTIONAL

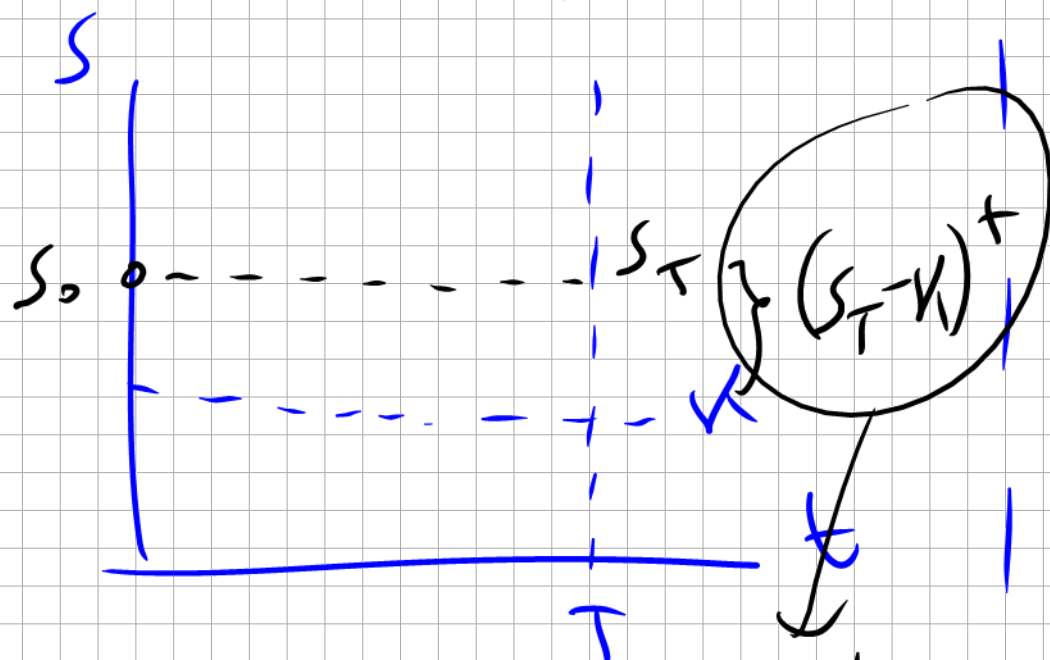


$$H = \max(S_T - K, 0)$$

$$\pi \longleftarrow DF \times E[\max(S_T - K, 0)]$$

STATIC

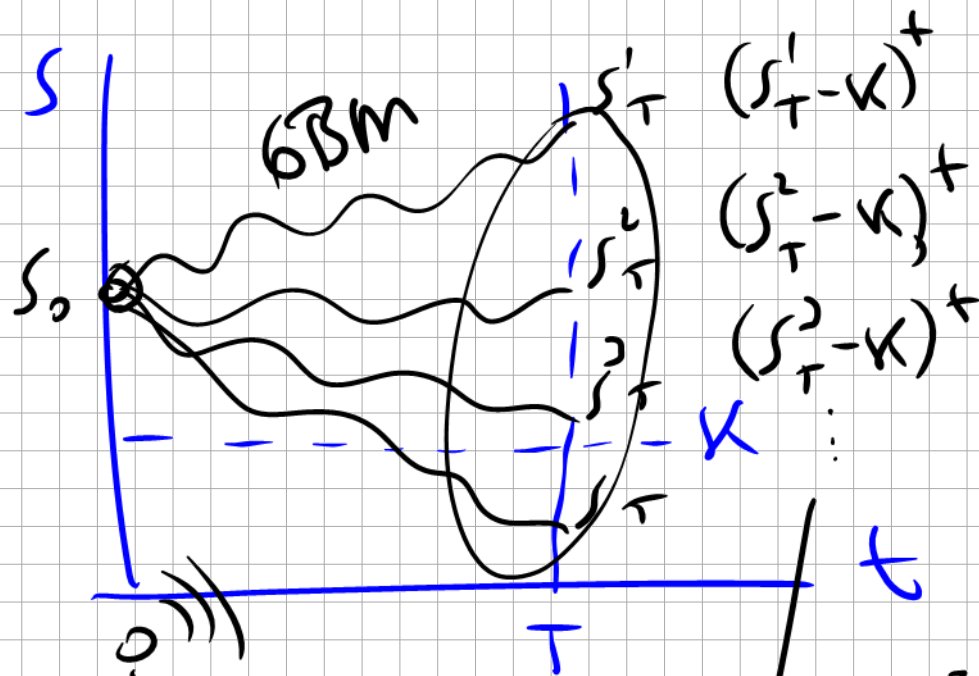
call option



$$\pi_0 \approx DF \times (S_T - K)^+$$

DYNAMIC

call option



$$\pi_0 = DF \times E[(S_T^i - K)^+]$$