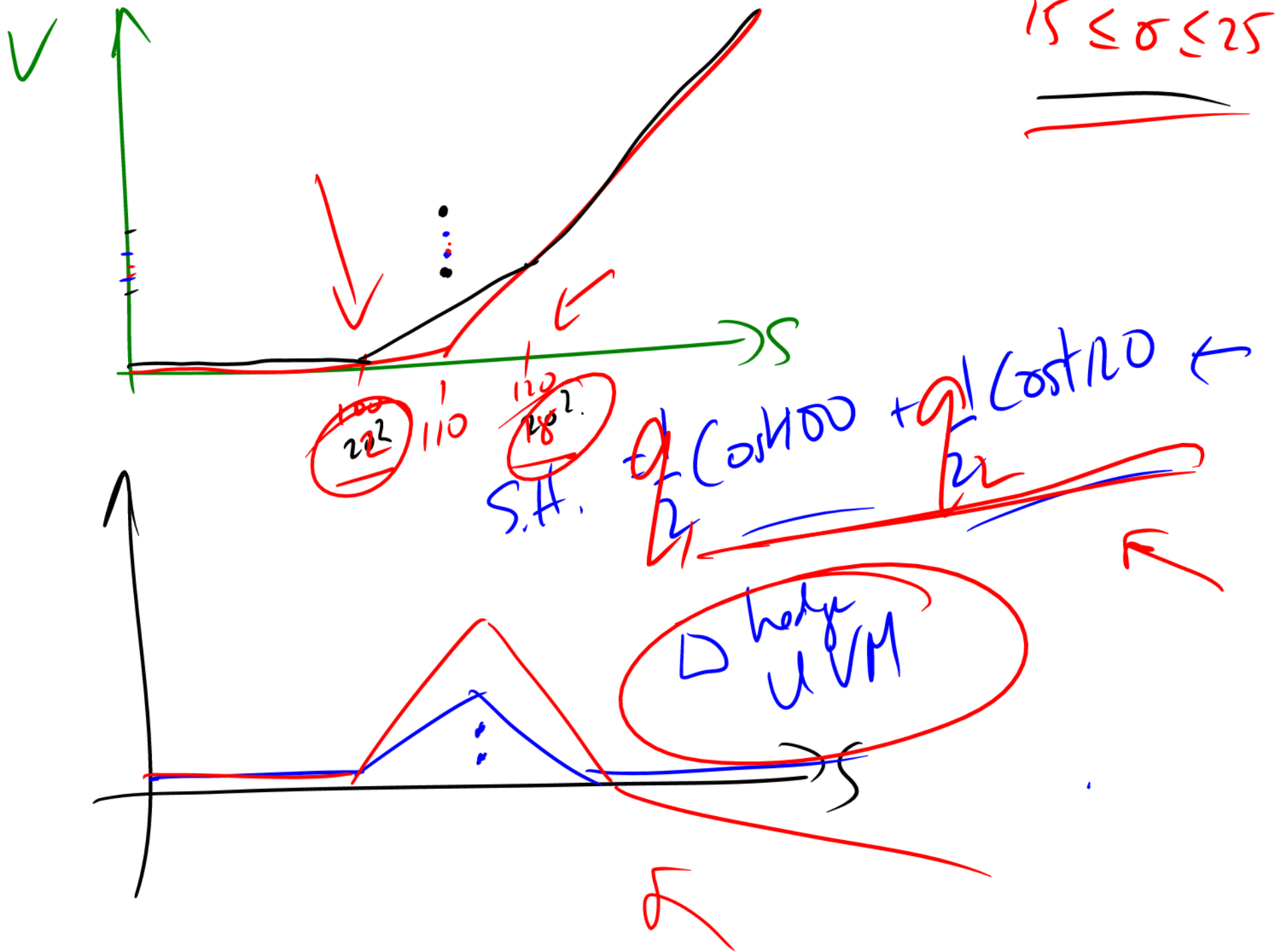


$$f = kx$$

A hand-drawn equation $f = kx$. The letter k is circled, and there is a checkmark to the right of the equation. Below the equation is a large upward-pointing arrow.

Hooke



Value # Price

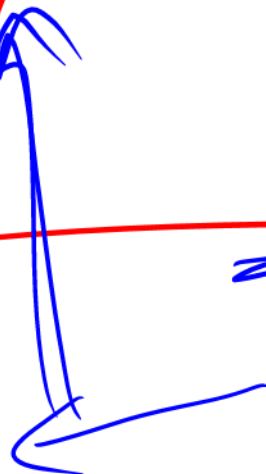


4



$P = 1/20$

D F



~~$$\text{Value}(\text{Exotic}) = 10,000 \text{ Vanilla}$$~~

$q_i = 0$
 $q_2 = 1$

~~$$\text{NPV}(\text{Exotic} + \sum_{i=1}^N q_i \text{Vanilla}_i)$$~~

$$\max_z \left[\text{NPV}(\text{Exotic} + \sum_{i=1}^N q_i \text{Vanilla}_i) - \sum z_i \text{Cost Vanilla}_i \right]$$

~~$$+ \text{Cost Vanilla}_7(q_2)$$~~

10 baris

2^{10}

in

in

in

out

out

out

2

2

2

2^{10}