

```

Function LookbackCall(S0, K, r, Sigma, T, N, M)
Dim i As Integer, j As Integer
Dim epsilon As Double: epsilon = T / N
Dim intermS, intermM, intermP As Double
intermP = 0
For j = 1 To M
    intermS = S0
    intermM = S0
    For i = 1 To N
        intermS = intermS * Exp((r - Sigma * Sigma / 2) * epsilon + Sigma * Sqr(epsilon) * GaussRand())
        intermM = Application.WorksheetFunction.Min(intermM, intermS)
    Next i
    intermP = intermP + intermS - intermM
Next j
LookbackCall = intermP / M * Exp(-r * T)
End Function

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```

Function LookbackPut(S0, K, r, Sigma, T, N, M)
Dim i As Integer, j As Integer
Dim epsilon As Double: epsilon = T / N
Dim intermS, intermMax, intermP As Double
intermP = 0
For j = 1 To M
    intermS = S0
    intermMax = S0
    For i = 1 To N
        intermS = intermS * Exp((r - Sigma * Sigma / 2) * epsilon + Sigma * Sqr(epsilon) * GaussRand())
        intermMax = Application.WorksheetFunction.Max(intermMax, intermS)
    Next i
    intermP = intermP + intermMax - intermS
Next j
LookbackPut = intermP / M * Exp(-r * T)
End Function

```