

eavevmode

(i) The tower property implies that Radon–Nikodym density process η is a strictly positive martingale under \mathbb{P} .

(ii) The random variable η_t is the Radon–Nikodym density of \mathbb{Q} with respect to \mathbb{P} on (Ω, \mathcal{F}_t) . That is,

$$\eta_t = \frac{d\mathbb{Q}}{d\mathbb{P}} \Big|_{\mathcal{F}_t}$$

+end_src
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