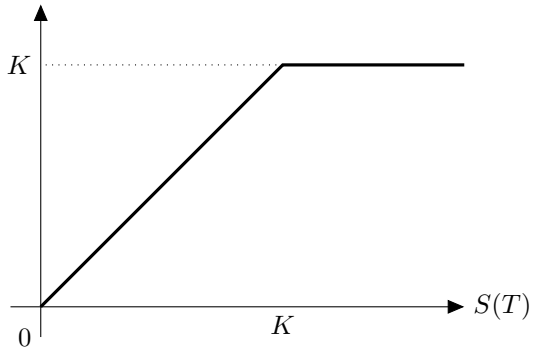
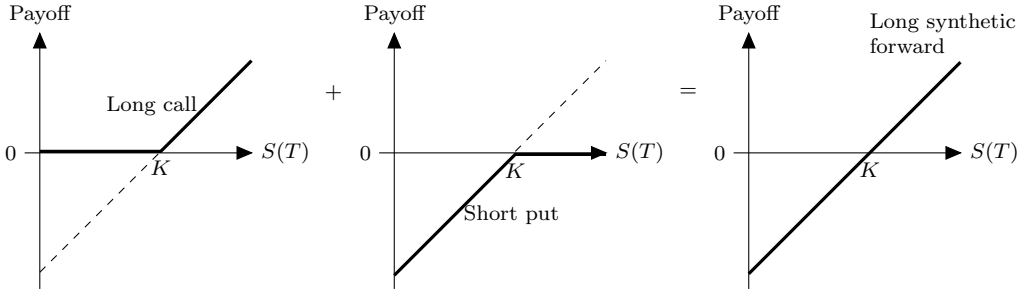
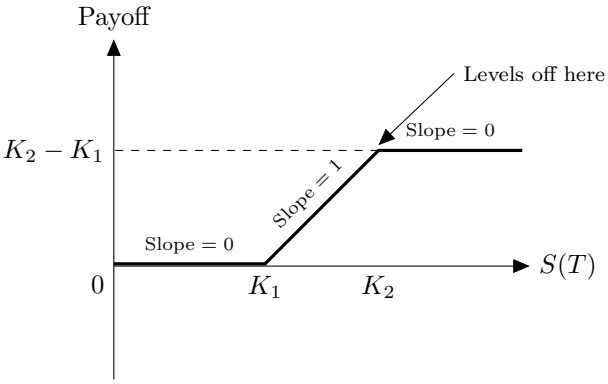
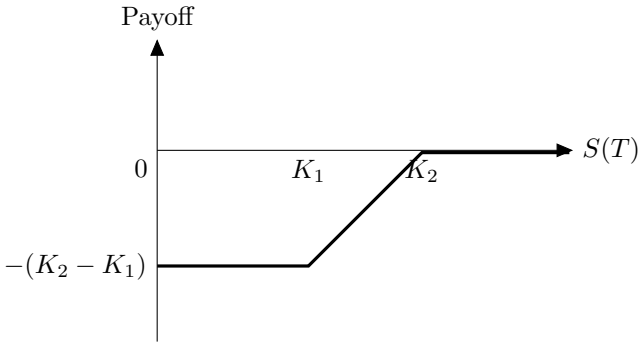


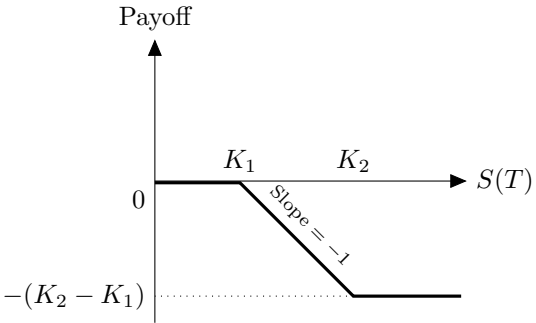
Payoff

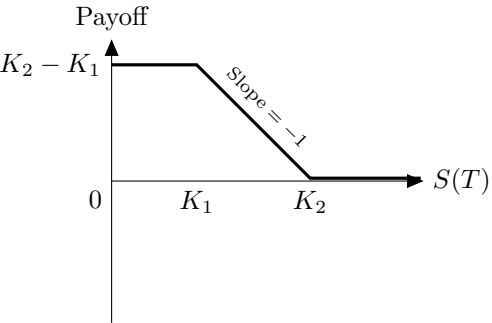




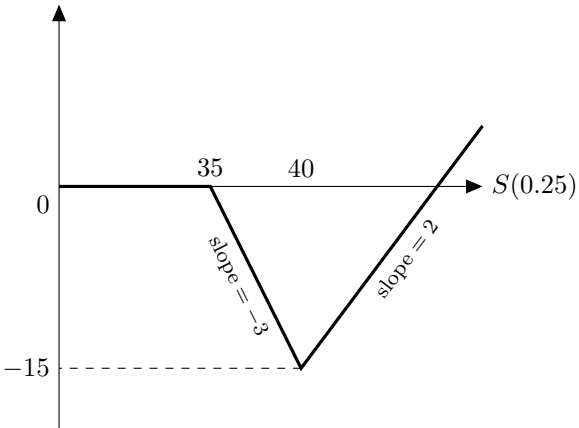




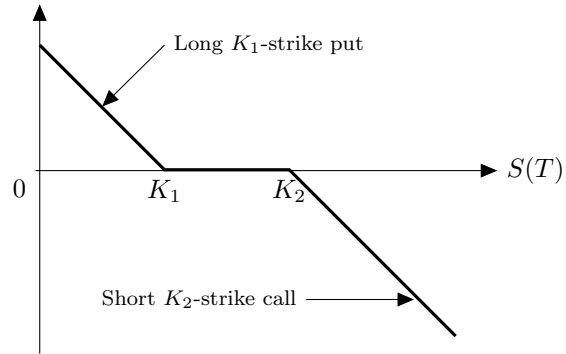




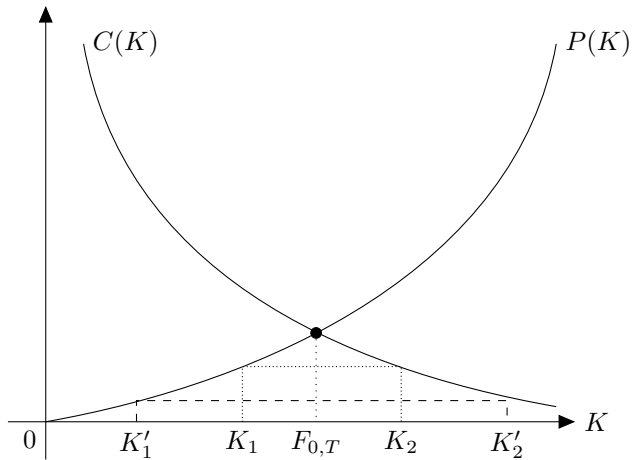
Payoff

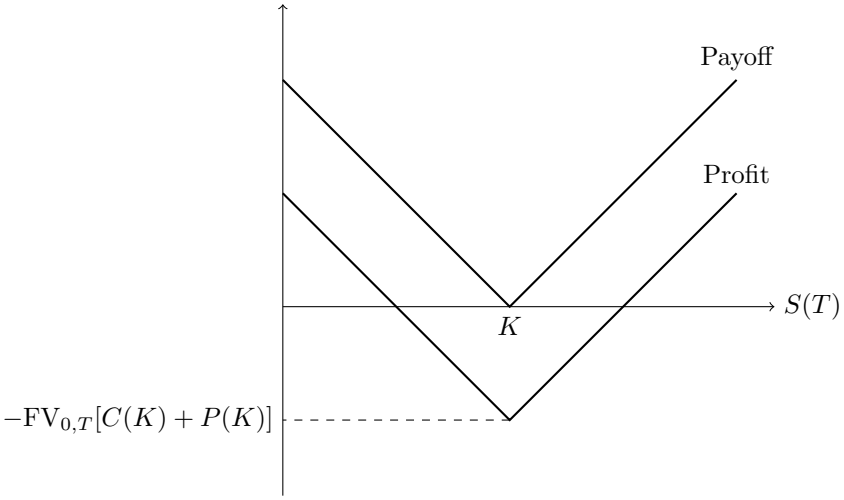


Payoff



Option price





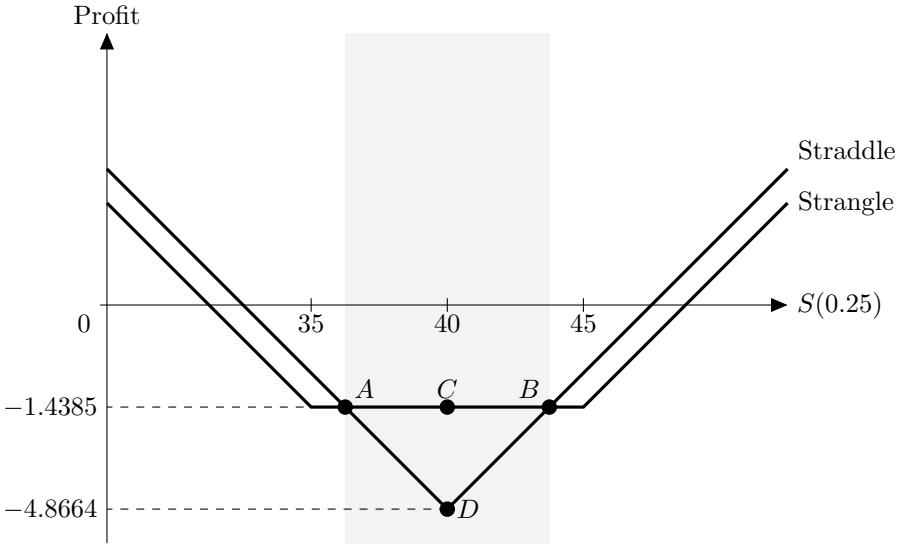
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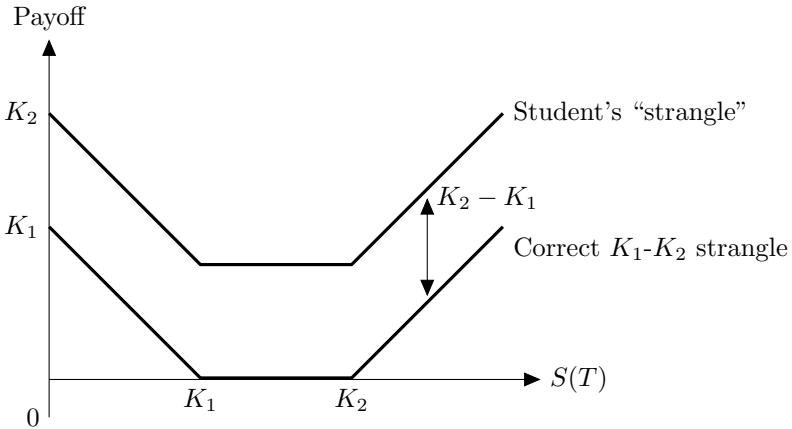


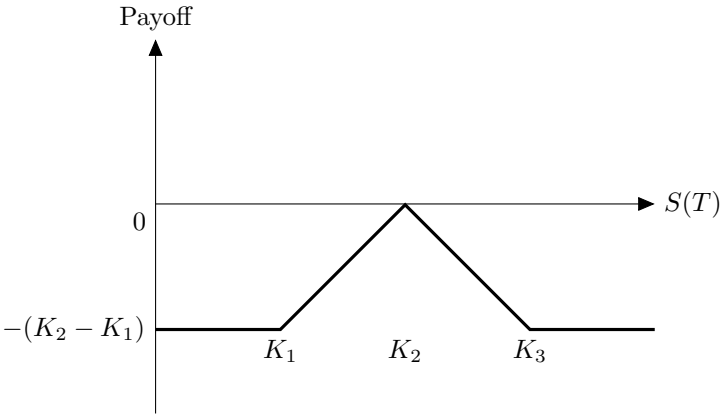
K_1

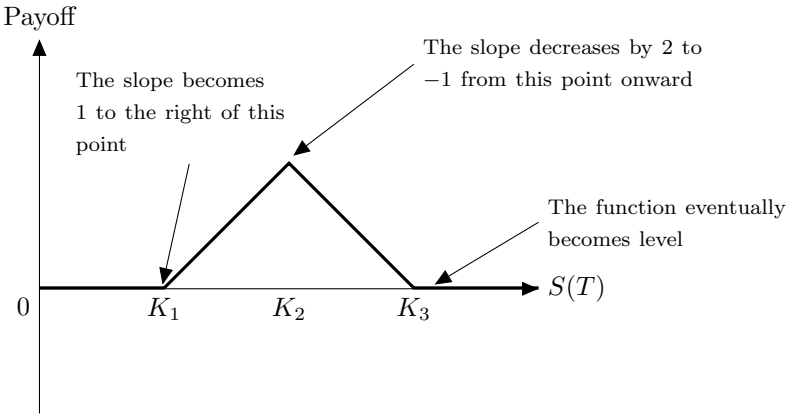
K_2

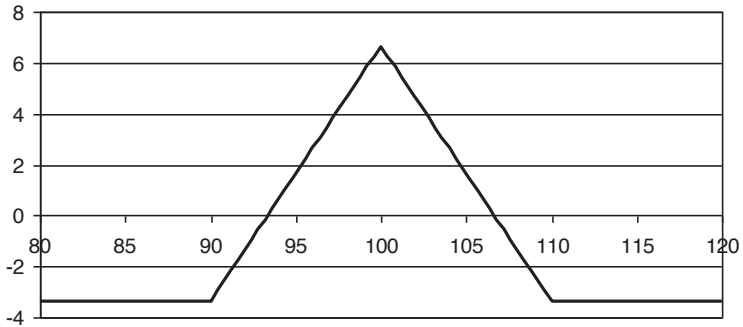
$S(T)$











Payoff

12

0

65

71

75

$S(2)$

