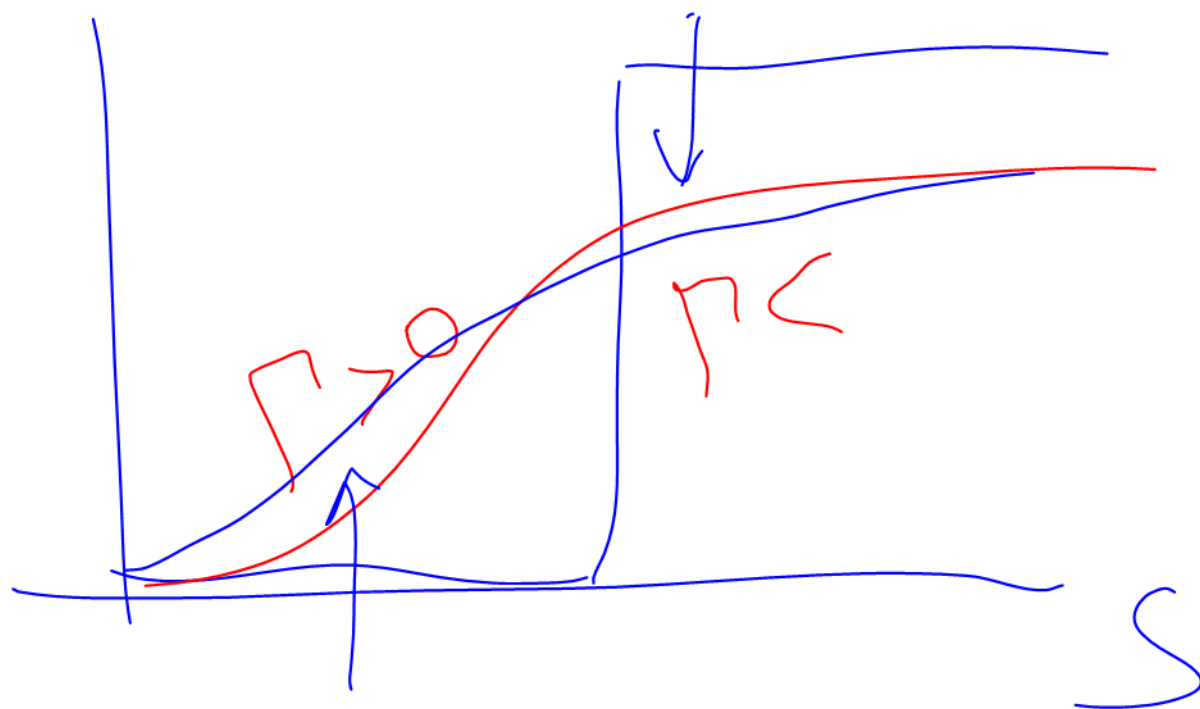
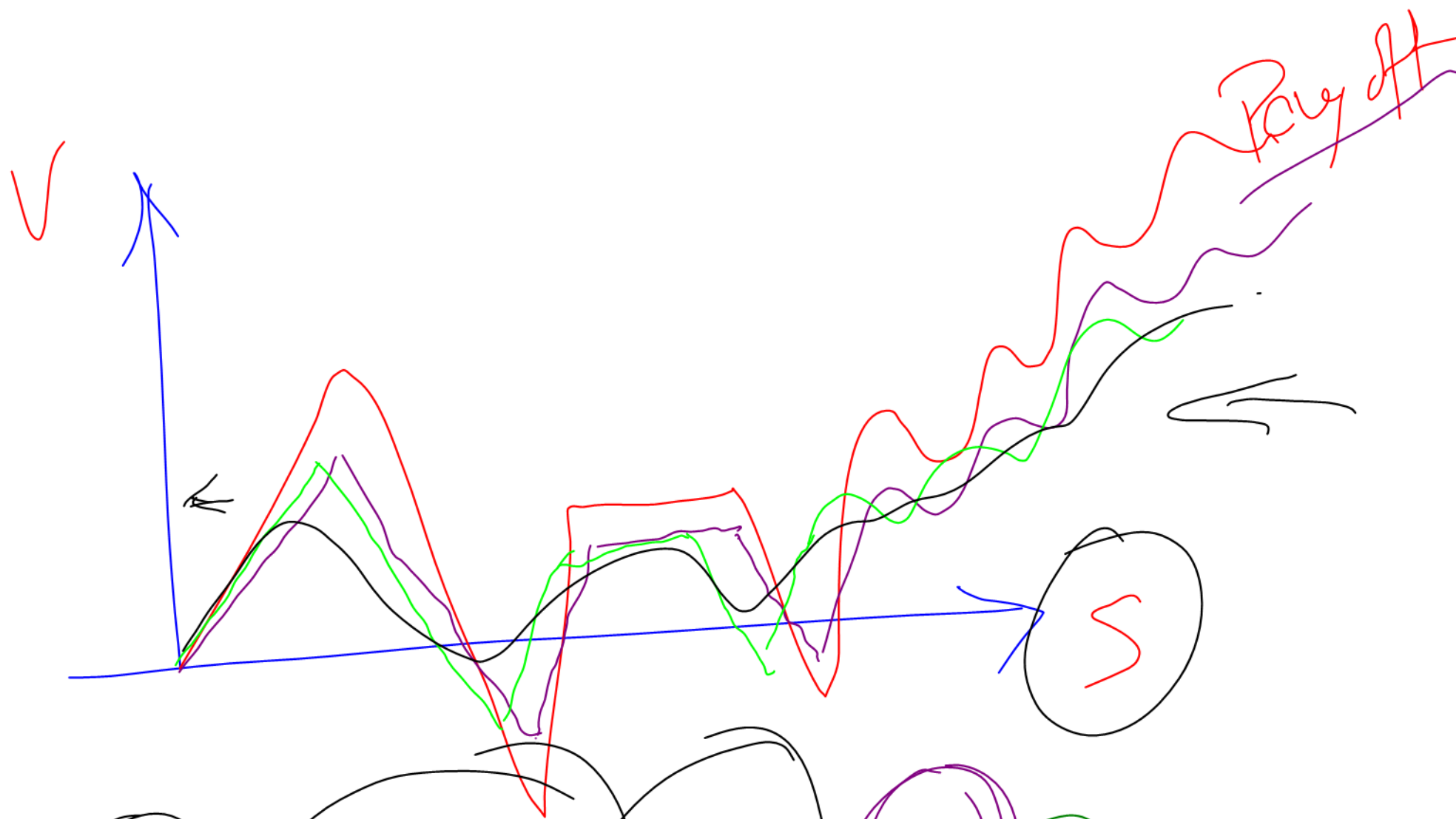


V





$$\begin{aligned}
 & \frac{\partial V}{\partial t} + \frac{1}{2} \sigma^2 S^2 \frac{\partial^2 V}{\partial S^2} + r S \frac{\partial V}{\partial S} - r V = 0
 \end{aligned}$$

$$\int_{t^*}^T \sigma_a^2(\tau) d\tau = (T - t^*) \sigma_c^2(T)$$

$$\sigma^2(t) = \dots$$

