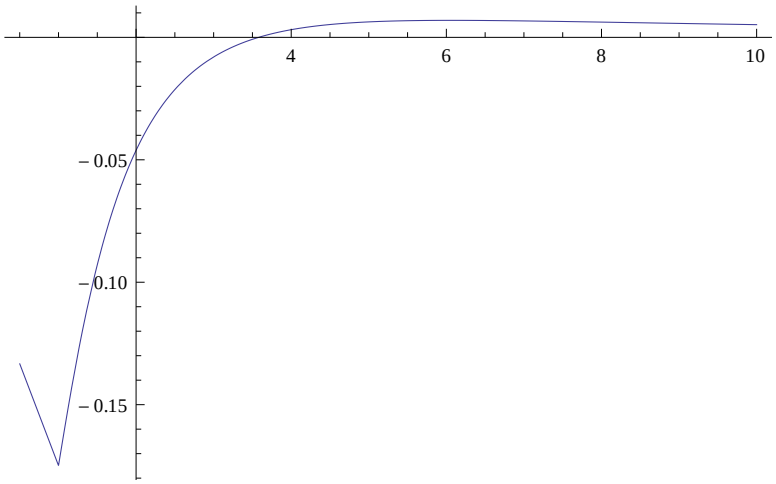
```
f[s_, k_, t_] :=
 FinancialDerivative[{"European", "Call"}, {"StrikePrice" → k, "Expiration" → t},
  {"InterestRate" → 0, "Volatility" → 0.5, "CurrentPrice" → s, "Dividend" → 0}]
```

$$s[x\_, t\_] := x * f\left[1, 2 - \frac{1}{x}, t\right] + x - 1; \; l[x\_, t\_] := x * f\left[1, \frac{1}{x}, t\right];$$

$$t = 2; \; \text{Plot}\left[\left\{-(x * 0.0831607633153908 + 0.09171516666280866) + \frac{l[x, t] + s[x, t]}{2}\right.\right. \; 0 +$$

$$\left.\left. \text{Max}[s[x, t], l[x, t]] - l[x, t]\right\}, \{x, 0.5005, 10\}, \text{PlotRange} \to \text{All}\right]$$

Plot::exclul : {(1 − x − x FinancialDerivative[{European, Call}, {Rule[≪2≫], Rule[≪2≫]}, {Rule[≪2≫], Rule[≪2≫], Rule[≪2≫], Rule[≪2≫]}] + x FinancialDerivative[{European, Call}, {Rule[≪2≫], Rule[≪2≫]}, {Rule[≪2≫], Rule[≪2≫], Rule[≪2≫], Rule[≪2≫]}]) − 0, (−1 + x + x ≪1≫ − x FinancialDerivative[≪1≫]) − 0} must be a list of equalities or real−valued functions. ≫



```
a = 0; Plot[{Max[s[x, t], l[x, t]] - a l[x, t] - (1 - a) (s[x, t])},
 {x, 0.5005, 1}, PlotRange → All]
```

Plot::exclul : {(1 − x − x FinancialDerivative[{European,
Call}, {Rule[≪2≫], Rule[≪2≫]}, {Rule[≪2≫], Rule[≪2≫], Rule[≪2≫], Rule[≪2≫
]}] + x FinancialDerivative[{European,
Call}, {Rule[≪2≫], Rule[≪2≫]}, {Rule[≪2≫], Rule[≪2≫], Rule[≪2≫], Rule[≪2≫
]}]) − 0, (−1 + x + x ≪1≫ − x FinancialDerivative[≪1≫]) − 0}
must be a list of equalities or real−valued functions. ≫