

```

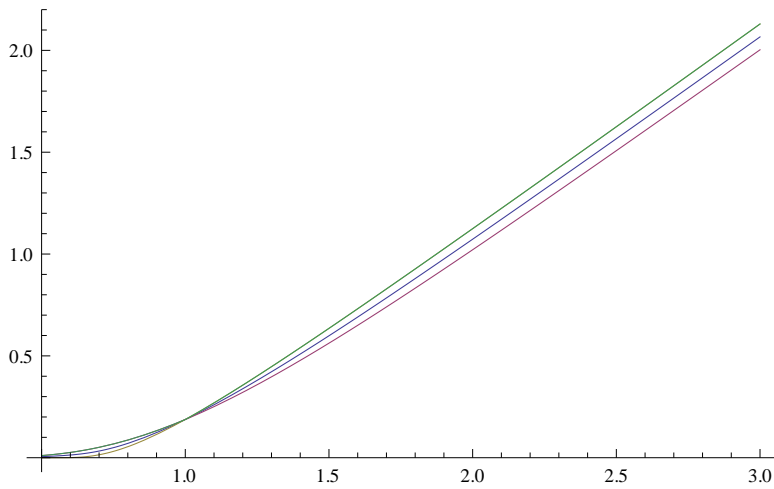
f[s_, k_, t_] :=
  FinancialDerivative[{"European", "Call"}, {"StrikePrice" → k, "Expiration" → t},
    {"InterestRate" → 0, "Volatility" → 0.5, "CurrentPrice" → s, "Dividend" → 0}]

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

t = 0.9; Plot[ $\left\{\frac{l[x, t] + s[x, t]}{2}, l[x, t], s[x, t], \text{Max}[s[x, t], l[x, t]]\right\}$ ,
  {x, 0.5005, 3}, PlotRange → All]

Plot::excl: {(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. >>

```



⋮

FinancialDerivative::checknumeric :

parameters {StrikePrice → -0.042081} cannot have negative values >>

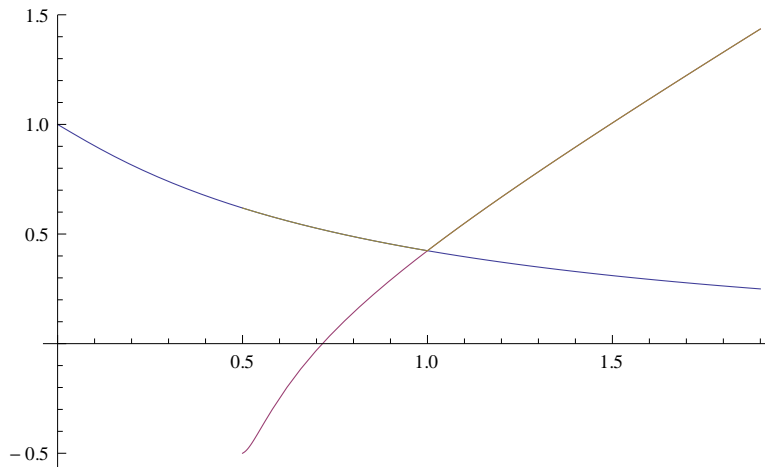
FinancialDerivative::checknumeric :

parameters {StrikePrice → -0.0918418} cannot have negative values >>

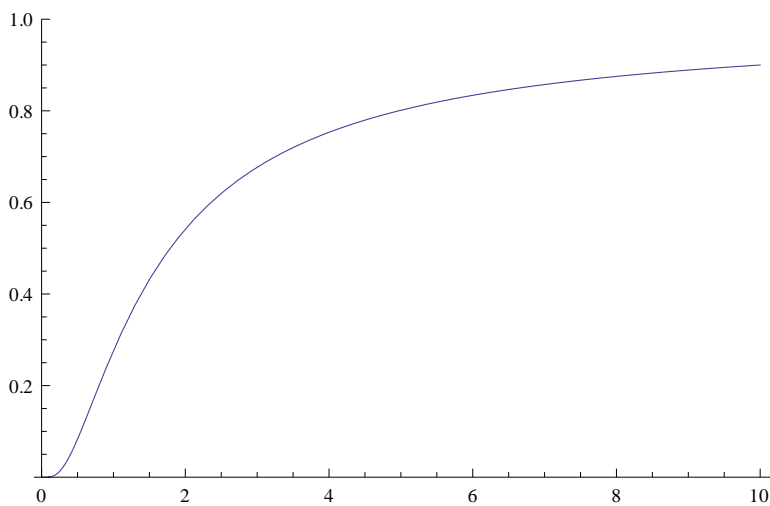
General::stop :

Further output of FinancialDerivative::checknumeric will be suppressed during this calculation. >>

Plot::exclul : {(-1 + x - FinancialDerivative[{European,
Call}, {Rule[<<2>>], Rule[<<2>>]}, {Rule[<<2>>], Rule[<<2>>], Rule[<<2>>], Rule[<<2>>]}
] + FinancialDerivative[{European,
Call}, {StrikePrice → Times[<<2>>],
Expiration → 5}, {InterestRate → 0, Volatility → 0.5, CurrentPrice → 1,
Dividend → 0}]) - 0, (1 - x + <<19>>[<<1>>] - FinancialDerivative[<<1>>]) - 0}
must be a list of equalities or real-valued functions.
>>



Plot[1[1/x, 2], {x, 0.1, 10}, PlotRange → {0, 1}]



```
t = 0.05; Plot[{-f[x, t] + f[2 - x, t] + 1 - x}, {x, 0, 1.9}, PlotRange -> All]
```

