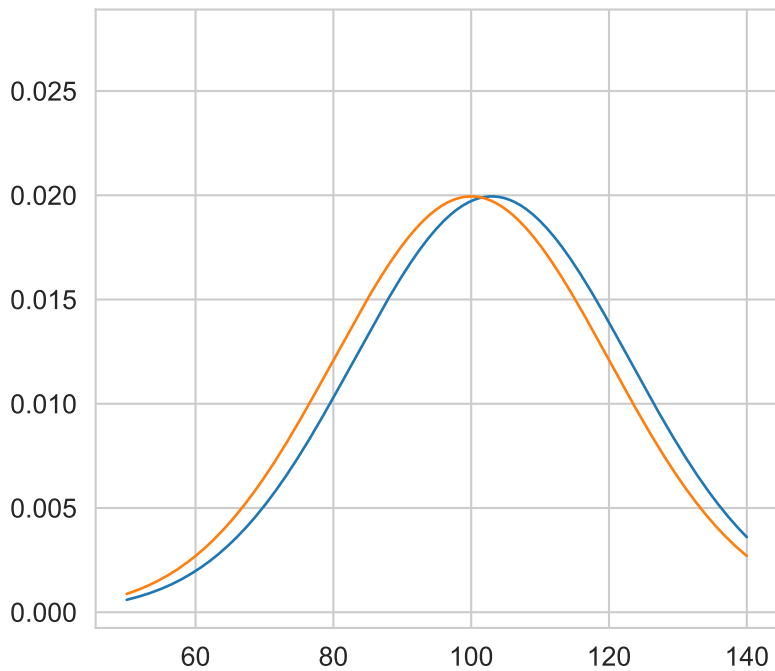
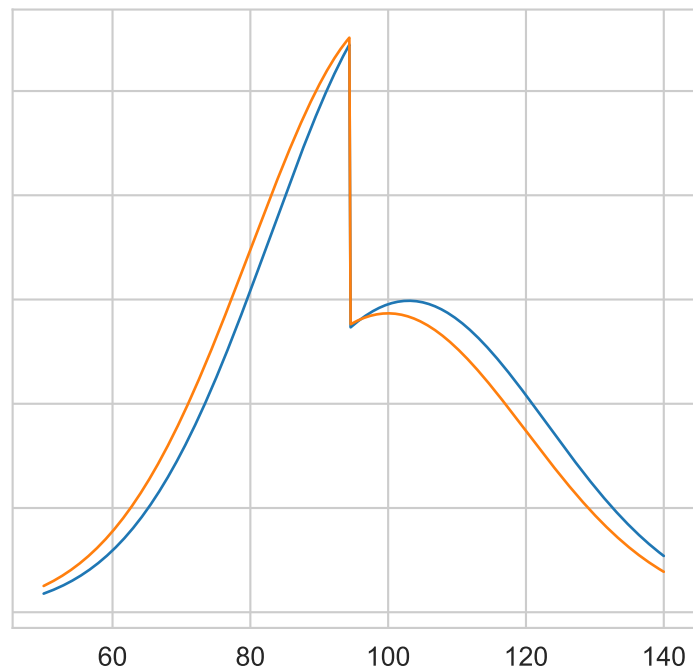


(a)  $t = 0$



(b)  $t = 0.5$



— physical — risk neutral