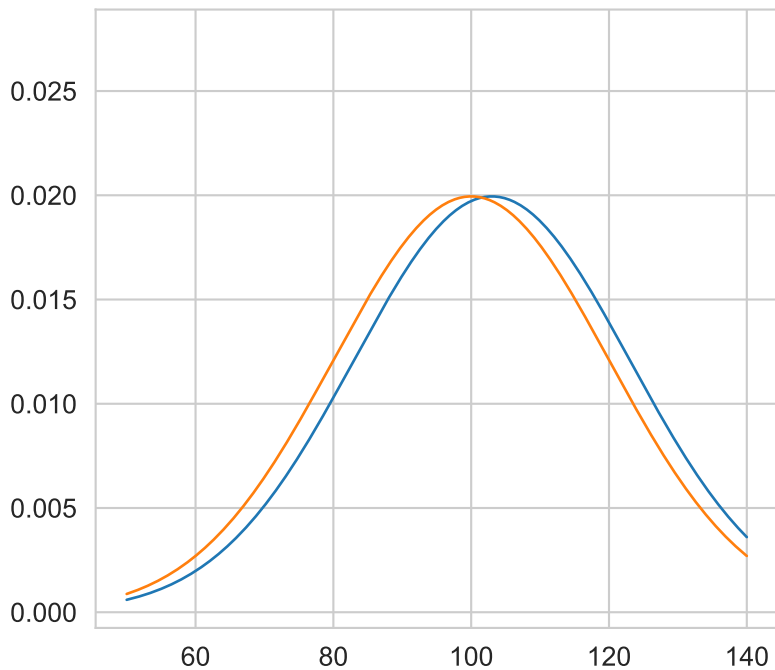
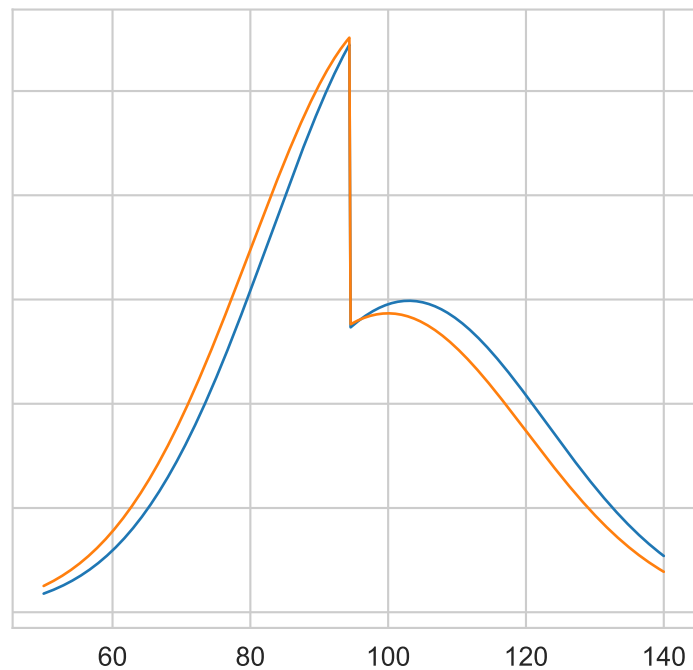


(a) $t = 0$



(b) $t = 0.5$



— physical — risk neutral