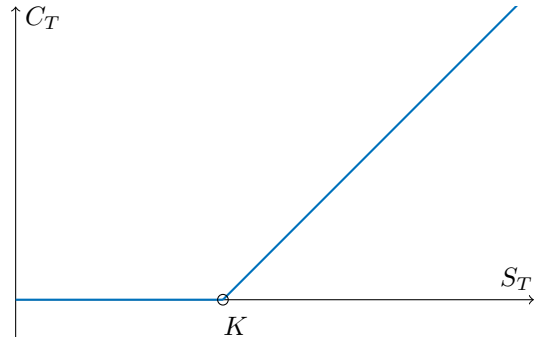
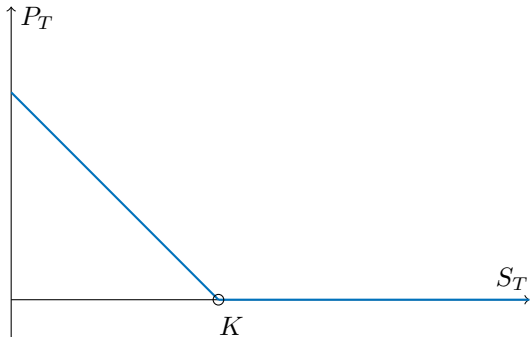


Call-Option



$$C_T = (S_T - K)_+ = \begin{cases} S_T - K & S_T \geq K \\ 0 & S_T < K \end{cases}$$

Put-Option



$$P_T = (K - S_T)_+ = \begin{cases} 0 & S_T \geq K \\ K - S_T & S_T < K \end{cases}$$