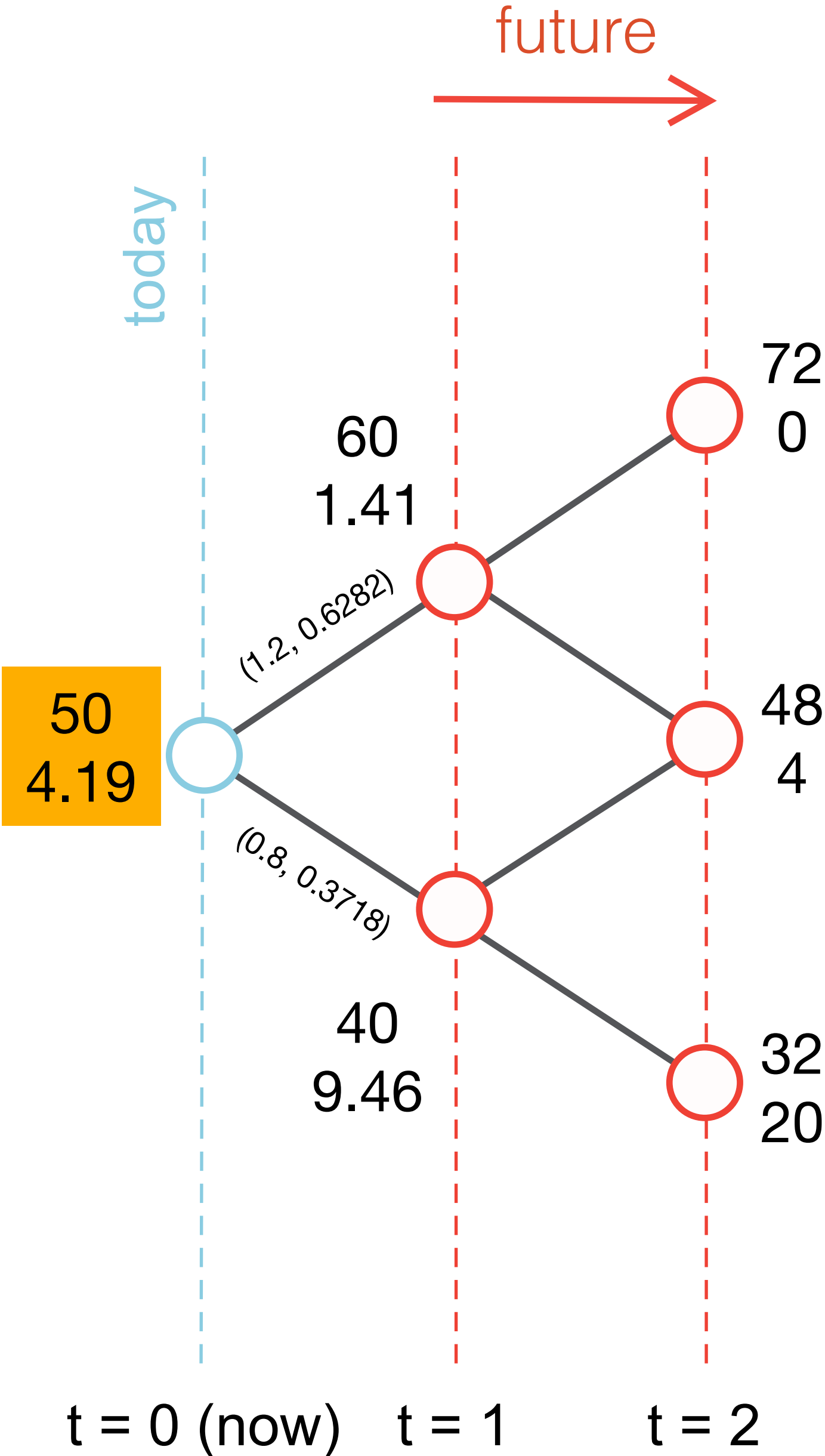
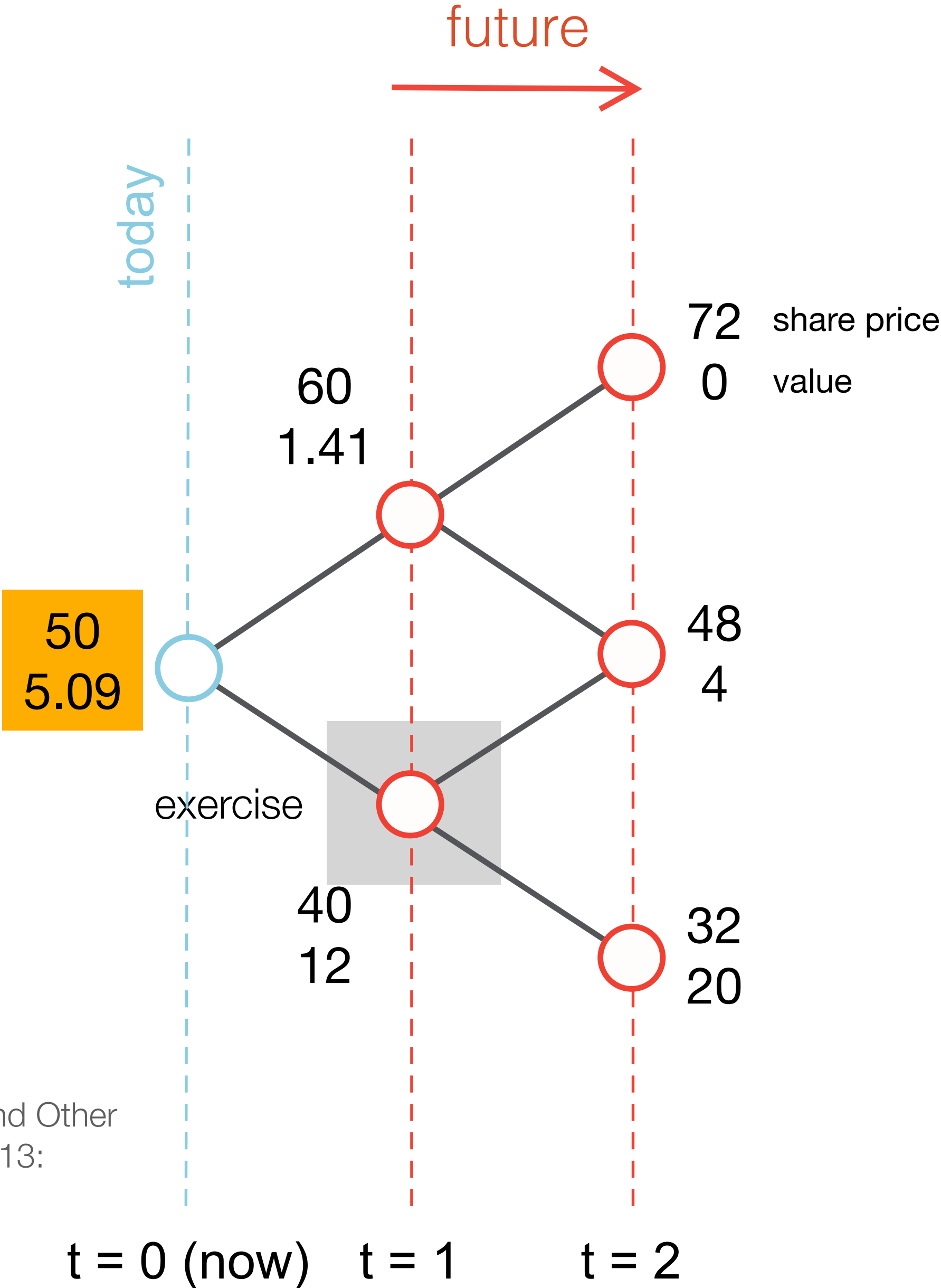


Example: Hull 13.4 and 13.5

American Put contract

European Put contract



**Reference:** John C. Hull “Options, Futures, and Other Derivatives” 9th edition, 2015. Pearson, ISBN-13: 978-0133456318