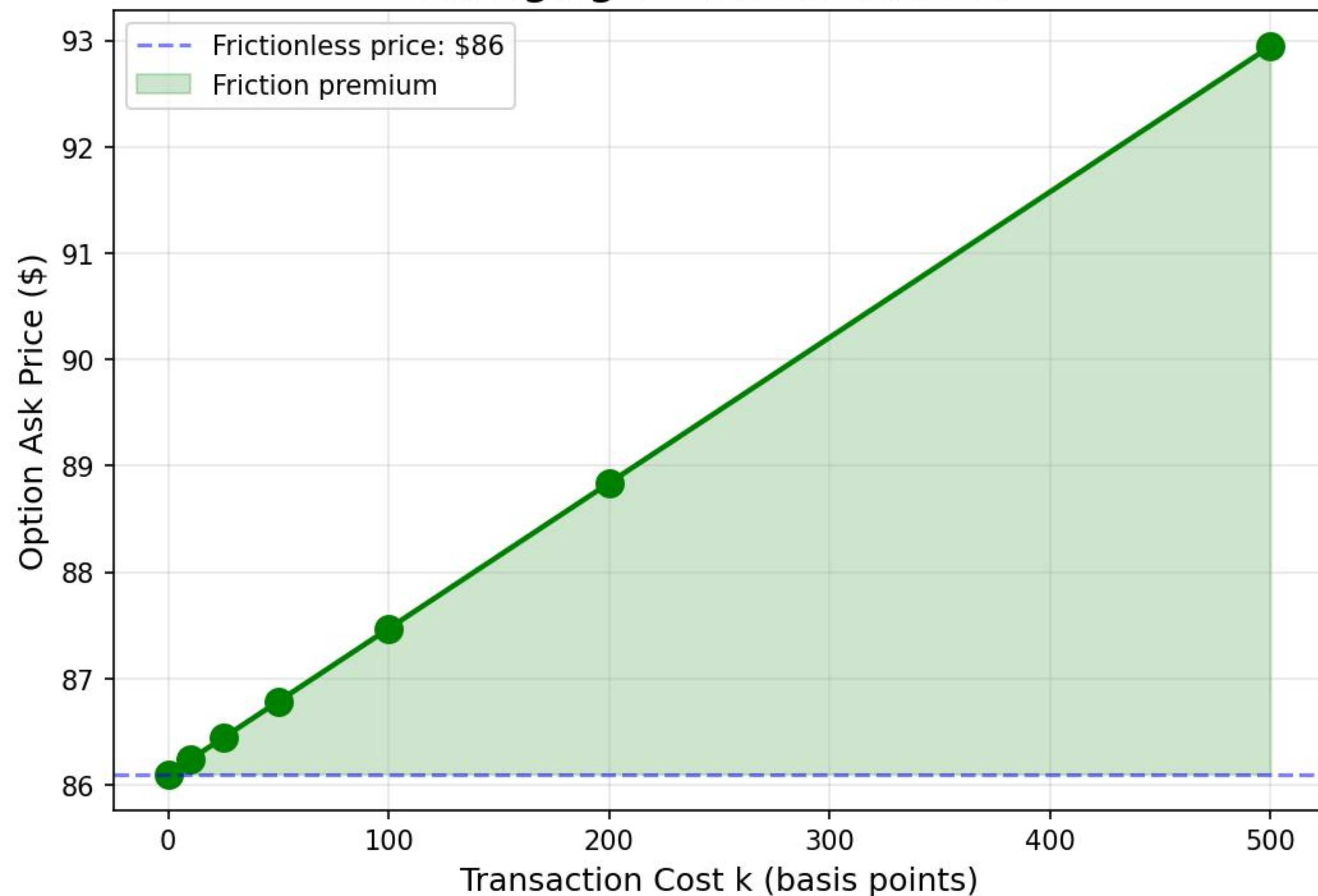


Impact of Transaction Costs on MMOT Pricing (Theorem 6.3)

S&P 500, $S_0=\$6906$, $K=\text{ATM}$, Upper Bound

Asian Call UPPER BOUND (Hedging Cost with Friction)



Hedging Cost Premium (% Above Frictionless Price)

