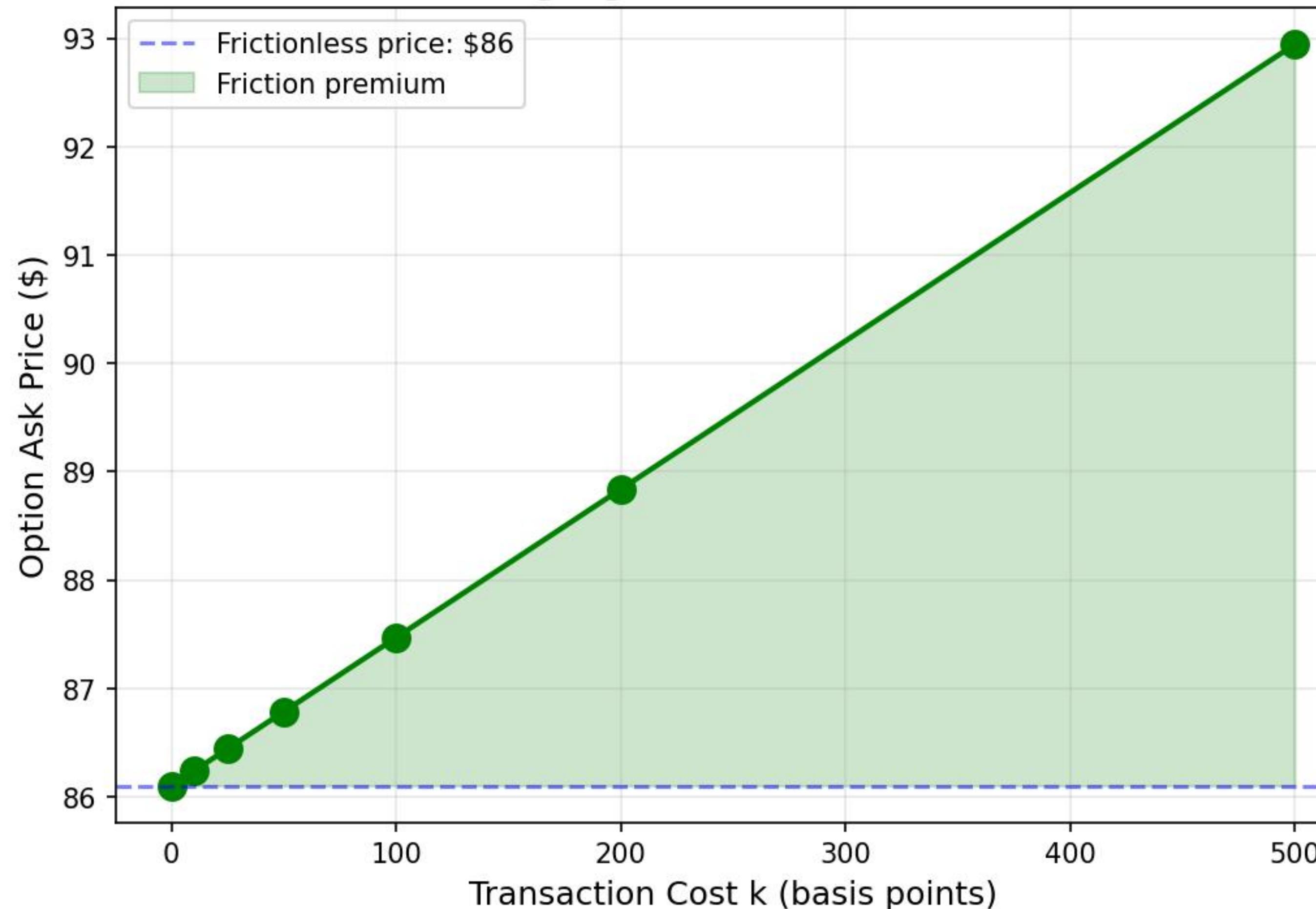


# Impact of Transaction Costs on MMOT Pricing (Theorem 6.3)

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)**

