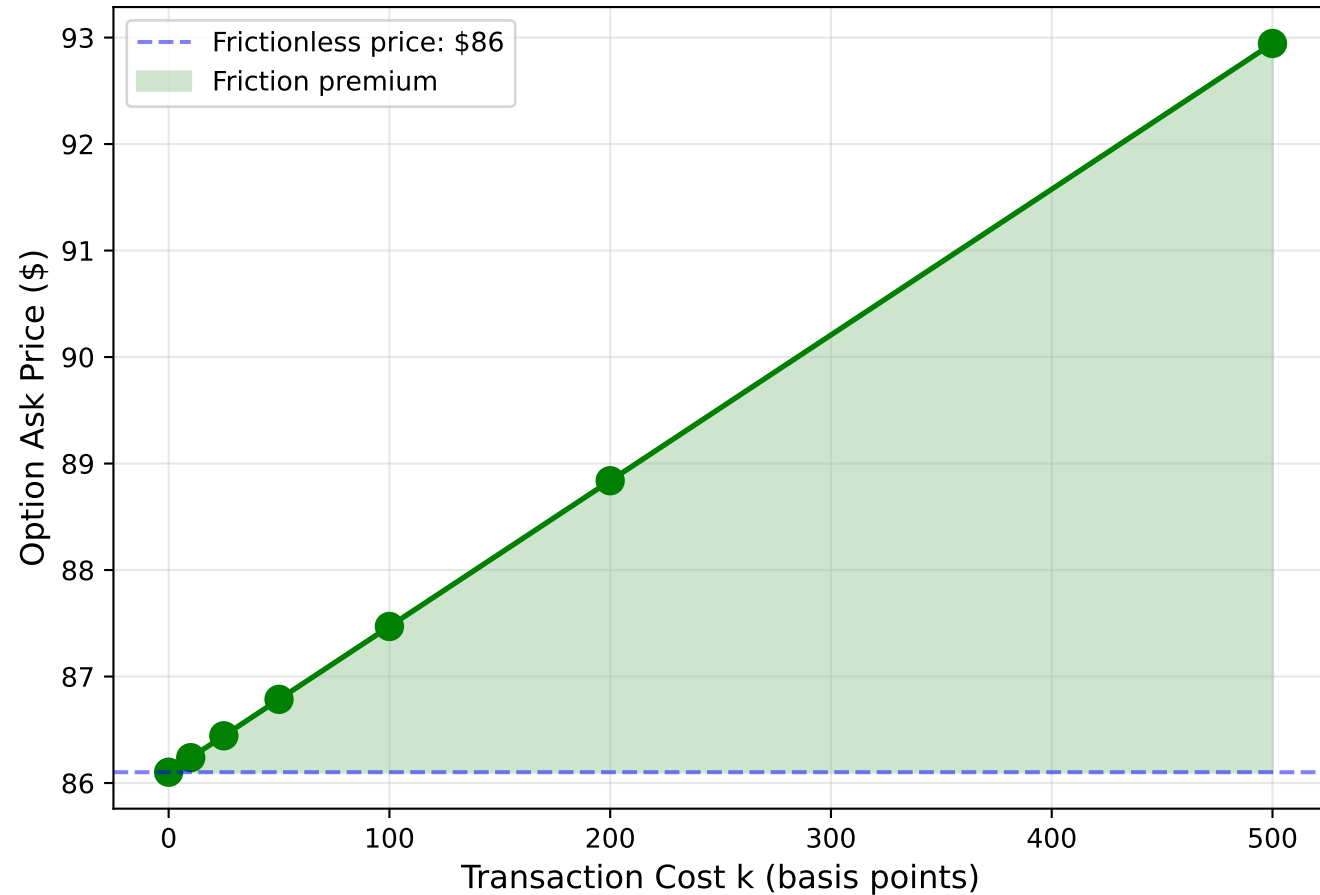


# Impact of Transaction Costs on MMOT Pricing (Theorem 6.3)

## 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)

