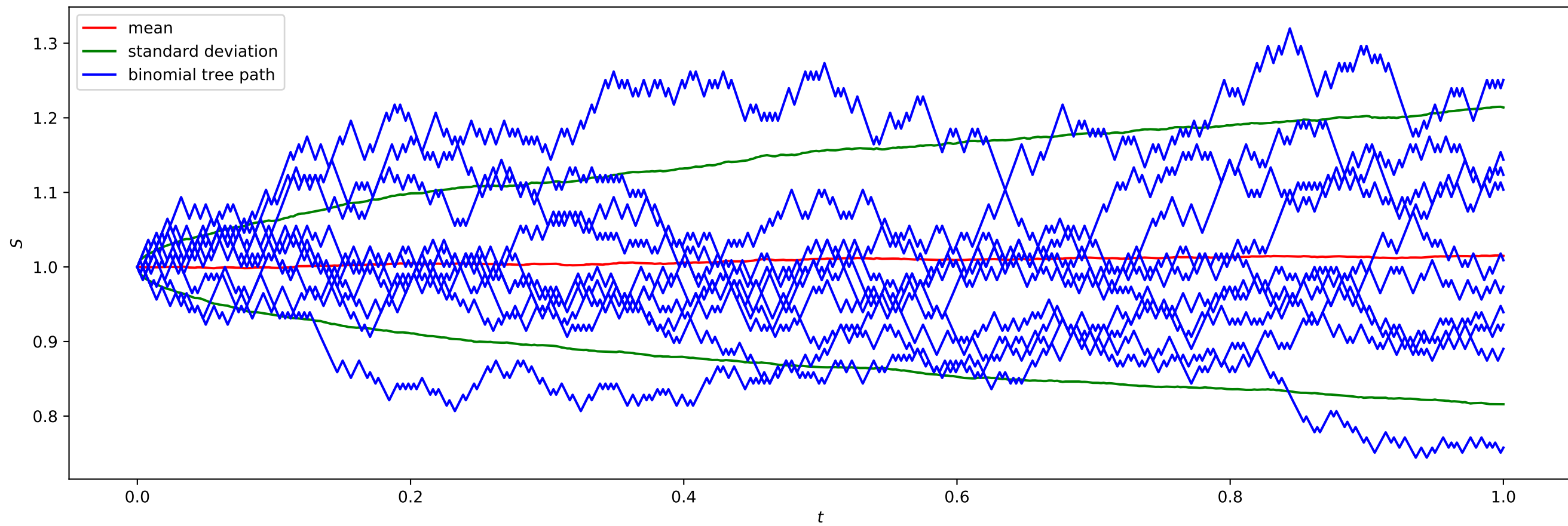


Ensemble of Binomial Tree Paths  $S$ , with  $rp = 0.6, \sigma = 0.2$



Ensemble of Binomial Tree Paths  $S$ , with  $rp = 0.2, \sigma = 0.6$

