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The Number Of Periods 8 Merton, Robert (1973), Theory Of Rational Option Pricing,  
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(1993). A Closed-Form Solution For Options With Stochastic Volatility With

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### 4.3 The Black-Scholes Partial Differential Equation

$S$   $10.4$   $T=0$   $T=1=250$   $T=2/250$   $T=3=250$  In Real Life Asset Prices Are Quoted At Discrete Intervals Of Time, And So There Is A Practical Lower Bound For The Basic Time Step  $\Delta t$  Of Our Random Walk. If This Time Step Were Used In Practice However, The Sheer Quan Mar 3th, 2024

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$C(S;t) = E^Q(T) S(T) (D_1) E^R(T) K (D_2) (13)$  Where  $D_1 = \log(S/T) K + (r + \frac{1}{2}\sigma^2)(T-t) - P(T,t)$  And  $D_2 = D_1 - \sigma\sqrt{T-t}$ : Exercise 1 Follow The Replicating Argument Given Above To Derive The Black-Scholes PDE When The Stock Pays A Continuous Dividend Yield Of  $q$ . 2 The Volatility Surface The Black-S Feb 2th, 2024

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Possible Stock Prices And Time Steps Are Both Finite). The BSM Model: Continuous  
States (stock Price Can Be Anything Between 0 And 1) And Continuous Time (time  
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Proposed The Model For Stock Option Pricing. Later, The Model Has Apr 1th, 2024

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LLC Page 3 Of 3 AS9100:2016 Clauses AS9100:2009 Clauses 8.7 Control Of  
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