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Equation  $S_{T=0} = 10.4$ ,  $S_{T=1} = 250$ ,  $S_{T=2} = 250$ ,  $S_{T=3} = 250$ . 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 Jan 3th, 2024.

The Black-Scholes Model - Columbia University  $C(S;t) = E_Q(T) S(T) - (D_1) E_R(T) K(D_2)$  (13) Where  $D_1 = \frac{\ln(S/K) + (r+Q-\frac{1}{2}\sigma^2)T}{\sigma\sqrt{T}}$  And  $D_2 = D_1 - \sigma\sqrt{T}$ :  
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 Jun 2th, 2024

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