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P P P  $\ddot{s}_{\overline{n}|i}$  = -  $\dot{s}_{\overline{n}|i}$  = -  $\ddot{s}_{\overline{n}|i}$  - + (1) Time 1 Payoff (1 %), 1.03 100 1 (1 %) (1), 103 100 1 (1 %) 0, 103 (1) (1) 100 S YMax YMaxS YMaxSS The Current Value Of A

Payoff Of Max  $S[0,103 (1)-]$  At Time 1 Is \$15.21, And The Current Value Of A Payoff Of  $(1)S$  At Time 1 Is 100. Therefore, The Current Value Of The Payoff Is: =- ...  
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