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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 Dtof Our Random Walk. If This Time Step Were Used In Practice However, The Sheer Quan Feb 11th, 2024

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C(S;t) = E Q(T T)S T(D 1) E R(T T)K(D 2)(13) Where D 1 = Log S T K + (r Q+ ˙2=2)(T T) ˙ P T T And D 2 = D 1 ˙ P 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

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