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(d) With 5, 50, 100, and 500 time steps the value of the option is 3.9229, 3.7394, 3.7478, and 3.7545, respectively. Figure S12.9 Tree produced by DerivaGem to evaluate European option in Problem 12.25 Problem 12.26. Repeat Problem 12.25 for an American put option on a futures contract.

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Part of this can be provided by the initial amount of  $500 \times 3.5 = \$1,750$  received for the options. Further Questions. Problem 9.23. Calculate the intrinsic value and time value from the mid-market (average of bid and offer) prices the September 2015 call options in Table 1.2. Do the same for the September 2015 put options in Table 1.3.

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