

?
 (S)
 (K)
 (T)
 Call
 Op-
 tion:
 Put
 Op-
 tion:
 Eu-
 ro-
 pean
 Op-
 tion:
 Amer-
 ican
 Op-
 tion:
 K
 K
 T
 $S :=$
 $S(T)$
 SK
 K
 $S =$
 S^-
 K^-
 $S =$
 $S \leq$
 $K \leq$
 S
 K
 $V(S, T) =$
 $(S^-$
 $K)^+ =$
 $\max\{S^-$
 $K, 0\}$
 $??$
 K
 T
 K
 $K \geq$
 S
 $K =$
 S
 $K \leq$
 S
 $V(S, T) =$
 $(K -$
 $S)^+ =$
 $\max\{K - S, 0\}$
 $??$
 K
 $t =$
 t_0
 $??$
 $??$
 S
 $t =$
 T
 $S <$
 K
 S
 $K <$
 K
 $??$
 K
 T
 $t \leq$
 T
 $\max\{S_t - K, 0\}$
 $\max\{K - S_t, 0\}$
 $??$
 $??$
 S
 T
 (V^{am})
 (V^{eur})
 $V^{am} \geq V^{eur}.$

Asian
 Op-
 tion:
 Bermu-
 dan
 style
 op-
 tion
 con-
 tract:
 Ca-
 riary
 Op-