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$C(S;t) = E^Q [ (T) S(T) (D)^{-1} e^{-r(T-t)} K (D)^{-2} ]$  (13) Where  $D_1 = \log(S/T) K + (r + \frac{1}{2}\sigma^2)(T-t) - P(T,t)$  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 The Volatility Surface The Black-S Feb 2th, 2024

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