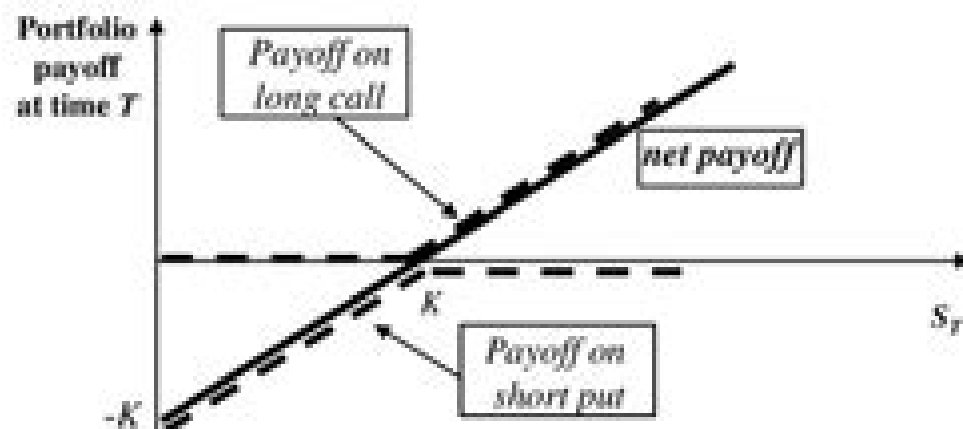


## Valuation of Options: Put-Call Parity

*Portfolio 2:* Buy 1 call option and sell 1 put option with the same maturity date  $T$  and the same strike price  $K$ .  
How much will this portfolio be worth at time  $T$ ?

Position	Cashflow Time = 0	Cashflow: Time = $T$	
		$S_T < K$	$S_T > K$
Buy Call	$-c$	0	$S_T - K$
Sell Put	$p$	$-(K - S_T)$	0
<i>Net: Portfolio 2</i>	$p - c$	$S_T - K$	$S_T - K$



# Put K Priznaniu

**Franjo Rački**



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