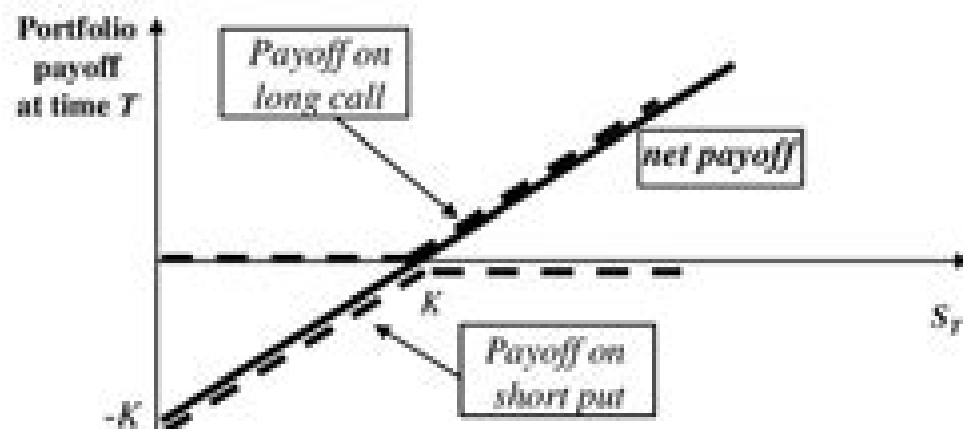


Valuation of Options: Put-Call Parity

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>	$p - c$	$S_T - K$	$S_T - K$



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