

Esempio 1: $r = 0.05$ ($\Rightarrow e^r = 1.051271$), $u = 1.2$, $m = 1.05$, $d = 0.9$ ($\Rightarrow m < e^r$)

$$\Rightarrow \begin{cases} 0.008474 < q_1 < 0.504237 \\ 0.991526 > q_2 > 0 \\ 0 < q_3 < 0.495763 \end{cases}$$

$$K = 100, S = 100 \Rightarrow 4.877058 < c_0 < 9.592901 \quad (4.877058 \leq c_0 \leq 100)$$

$$K = 110, S = 100 \Rightarrow 0.080607 < c_0 < 4.796451 \quad (0 < c_0 \leq 100)$$

Esempio 2: $r = 0.05$ ($\Rightarrow e^r = 1.051271$), $u = 1.2$, $m = 1.19$, $d = 1.05$ ($\Rightarrow m > e^r$)

$$\Rightarrow \begin{cases} 0 < q_1 < 0.008474 \\ 0.009079 > q_2 > 0 \\ 0.990921 < q_3 < 0.991526 \end{cases}$$

$$K = 100, S = 100 \Rightarrow c_0 = S - Ke^{-r} = 4.877058 \quad (4.877058 \leq c_0 \leq 100)$$

$$K = 110, S = 100 \Rightarrow 0.077728 < c_0 < 0.080607 \quad (0 < c_0 \leq 100)$$