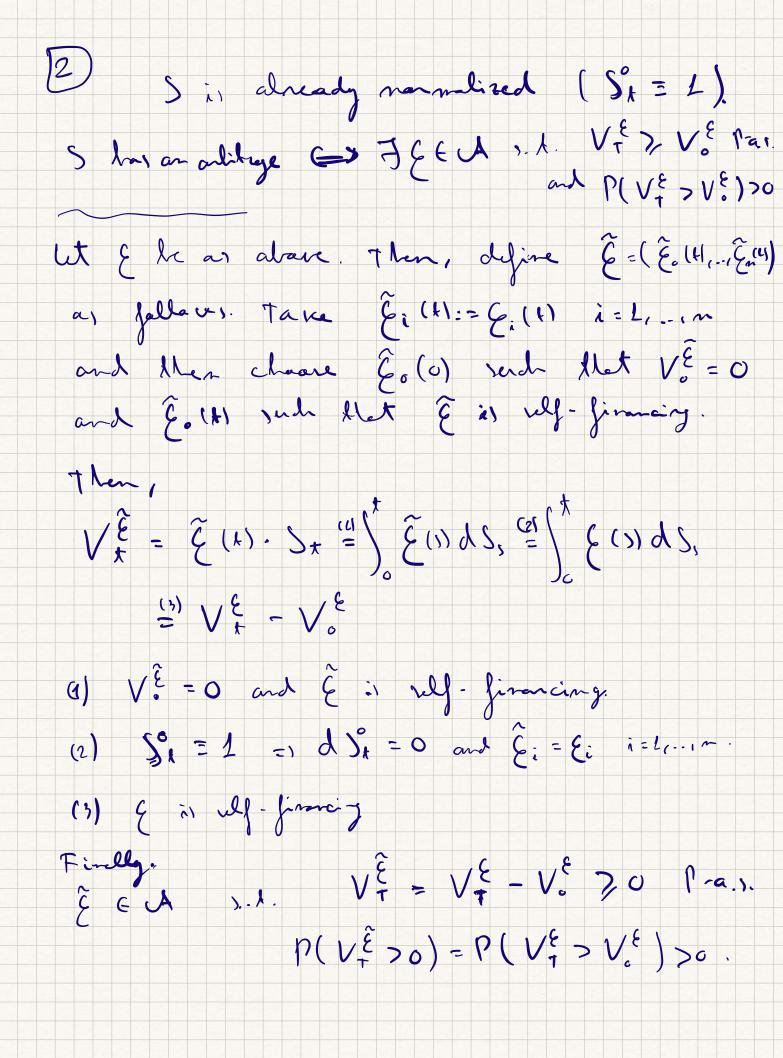
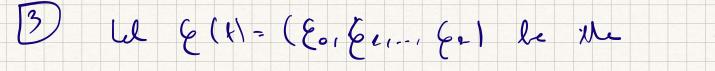
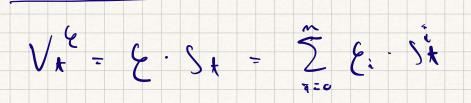


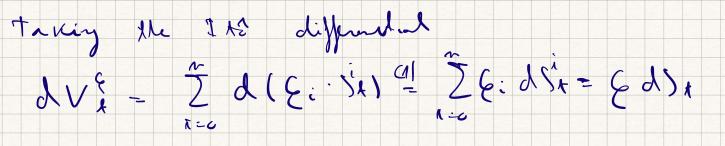
(=) E is on arlitrage for 5. 9(T)>0

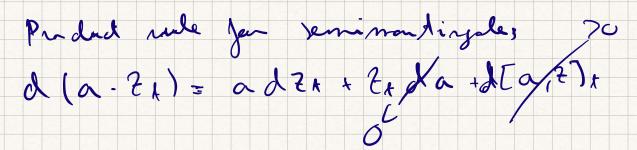


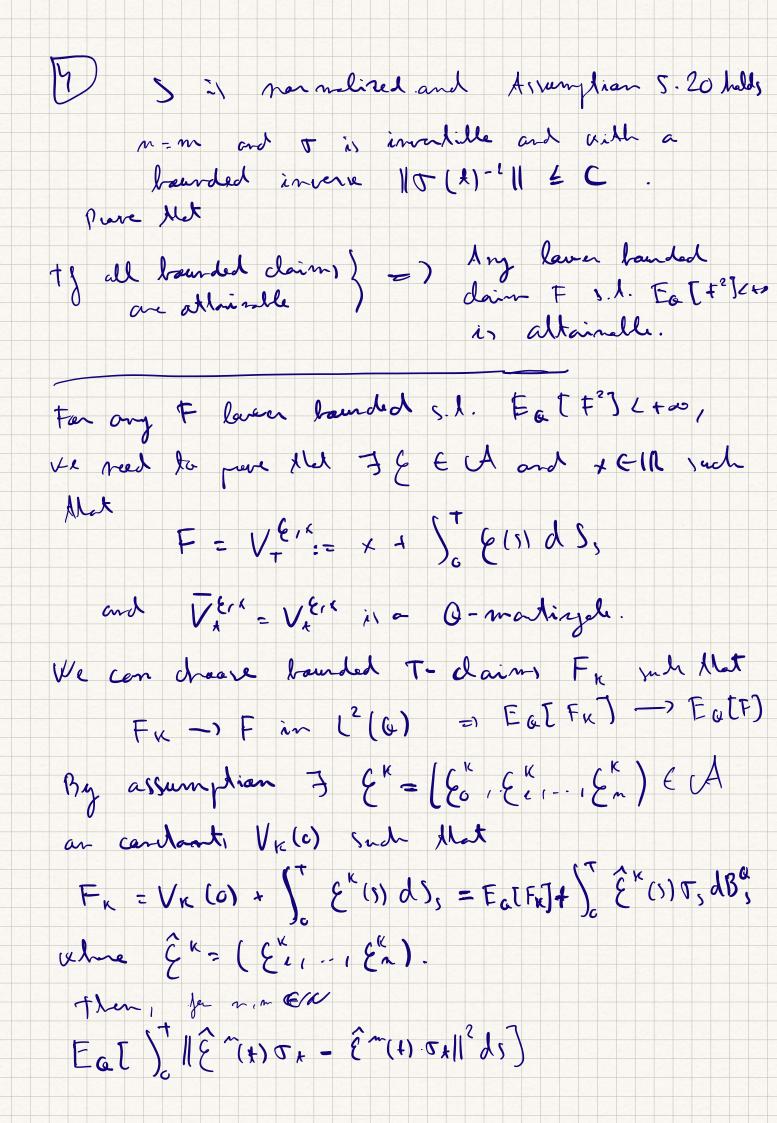


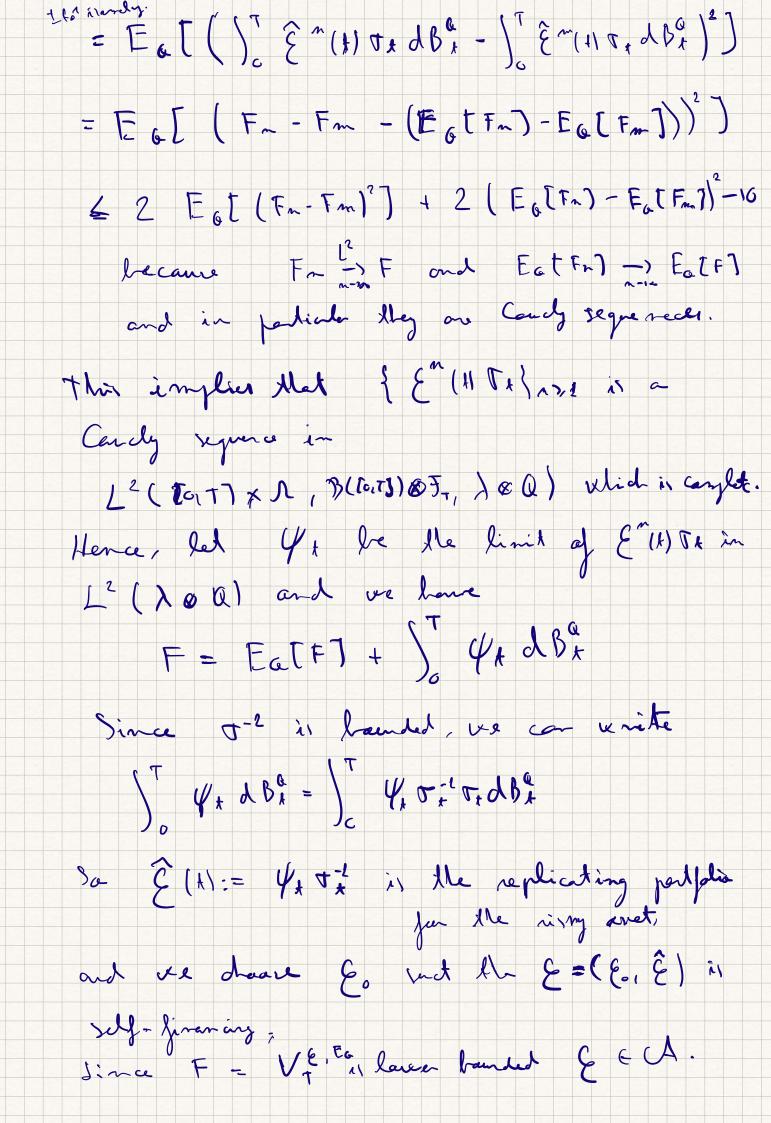


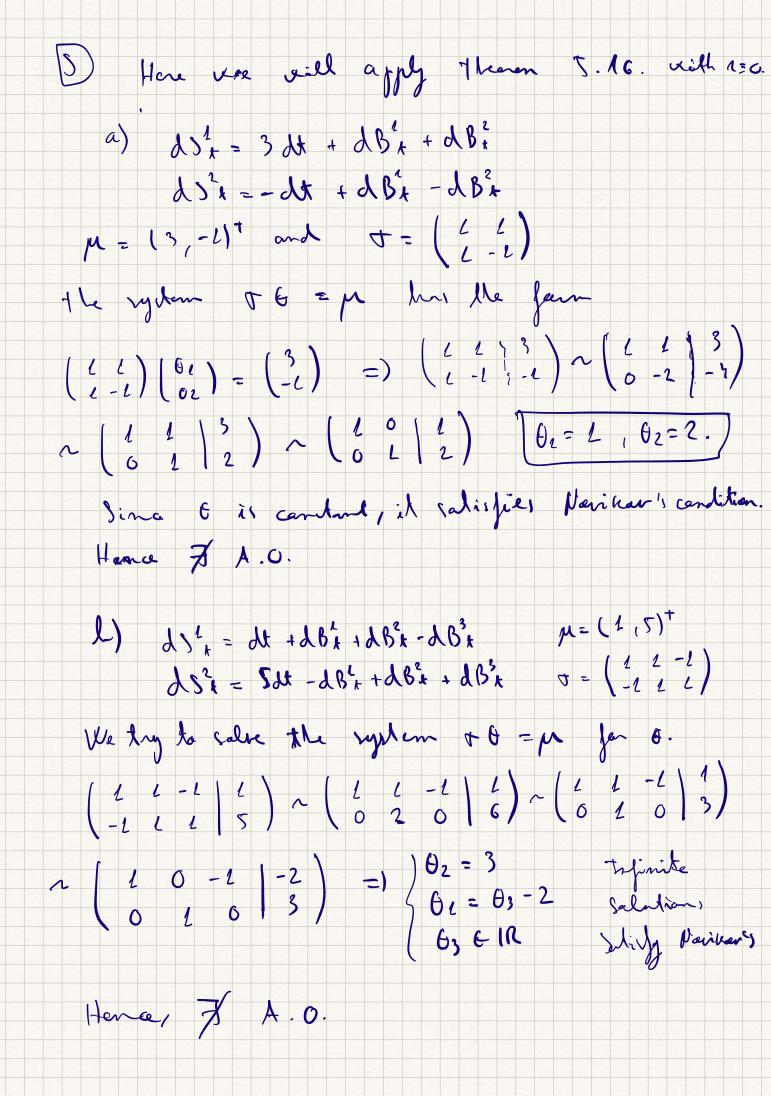


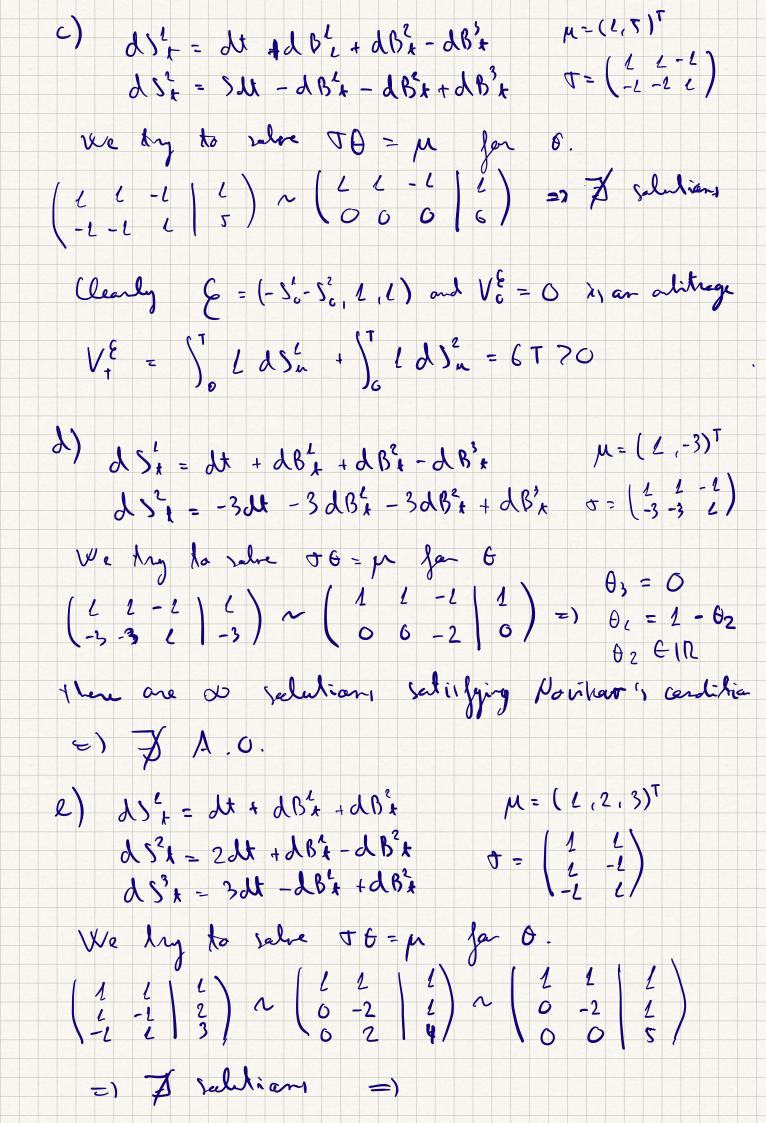


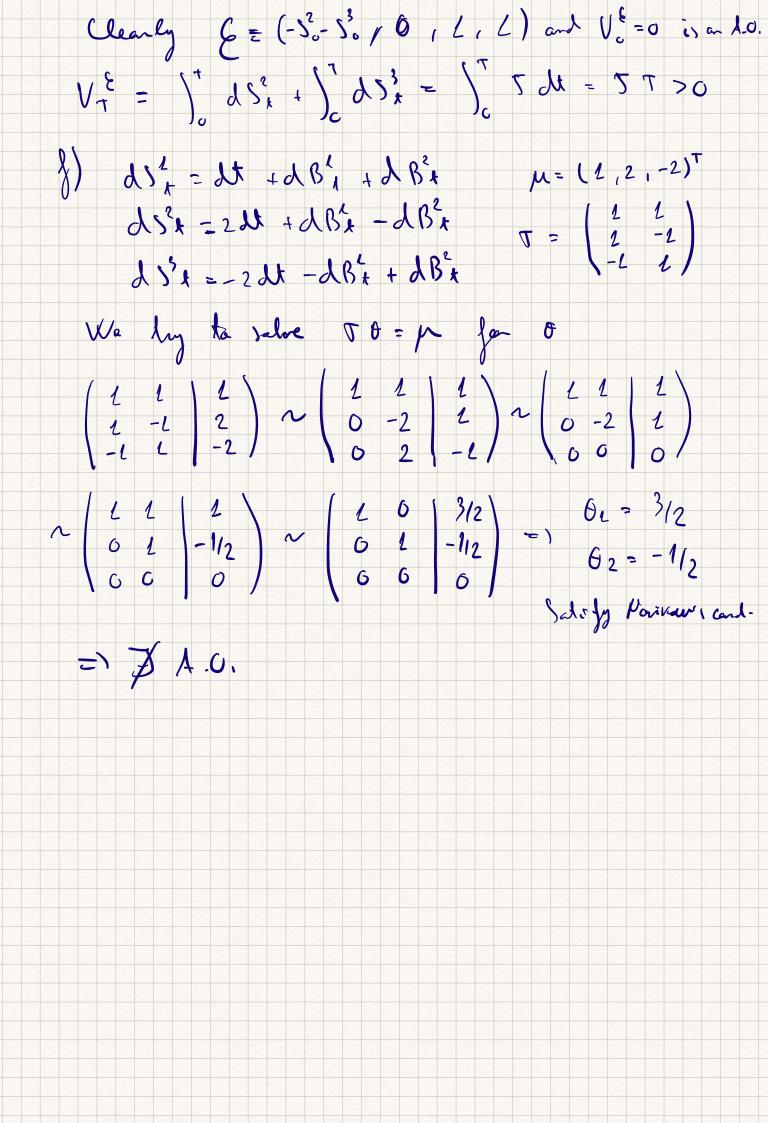


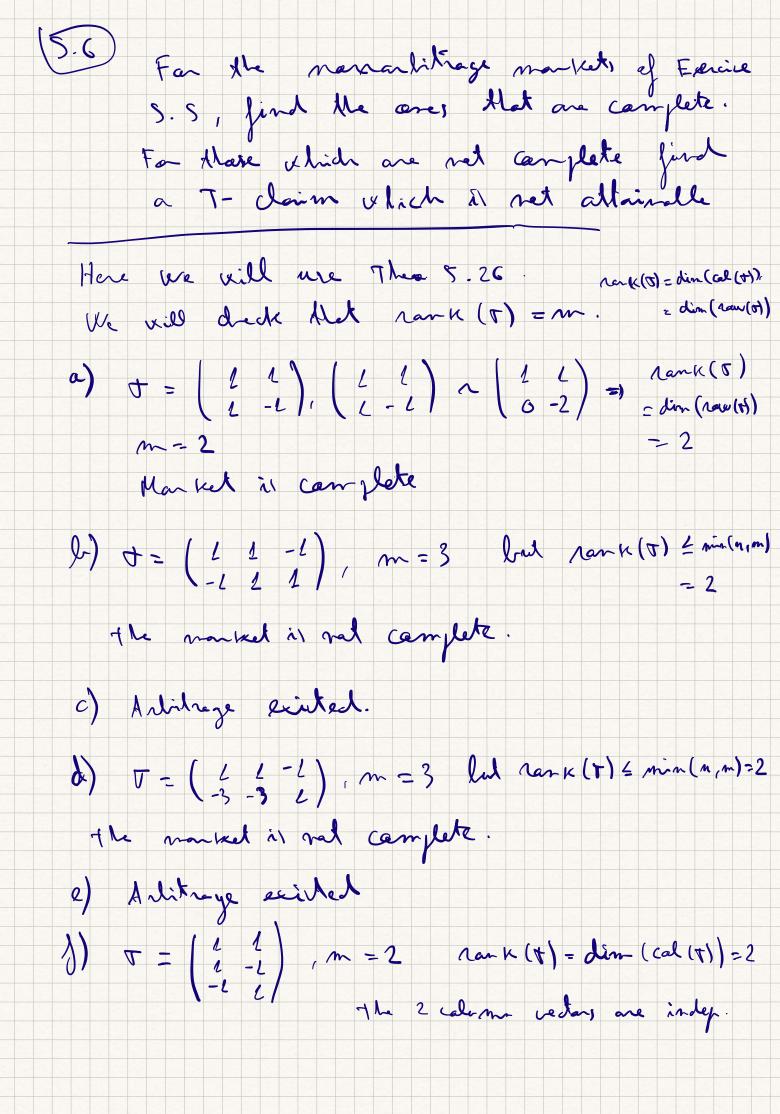


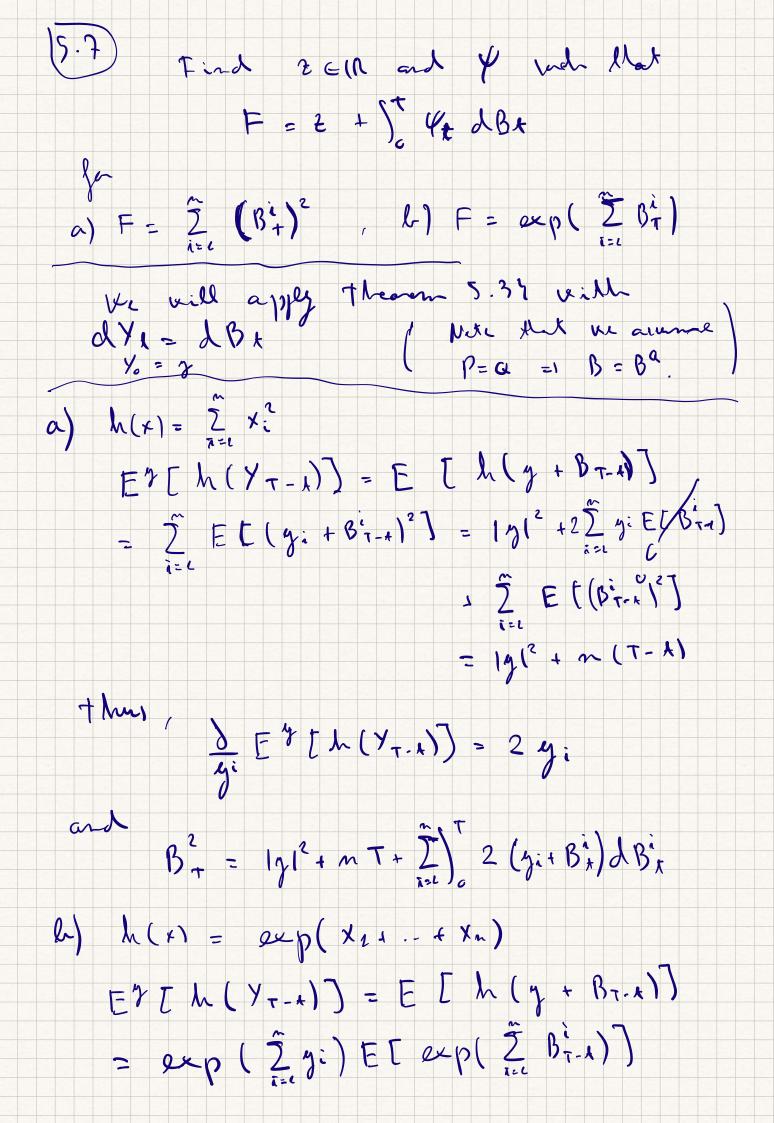


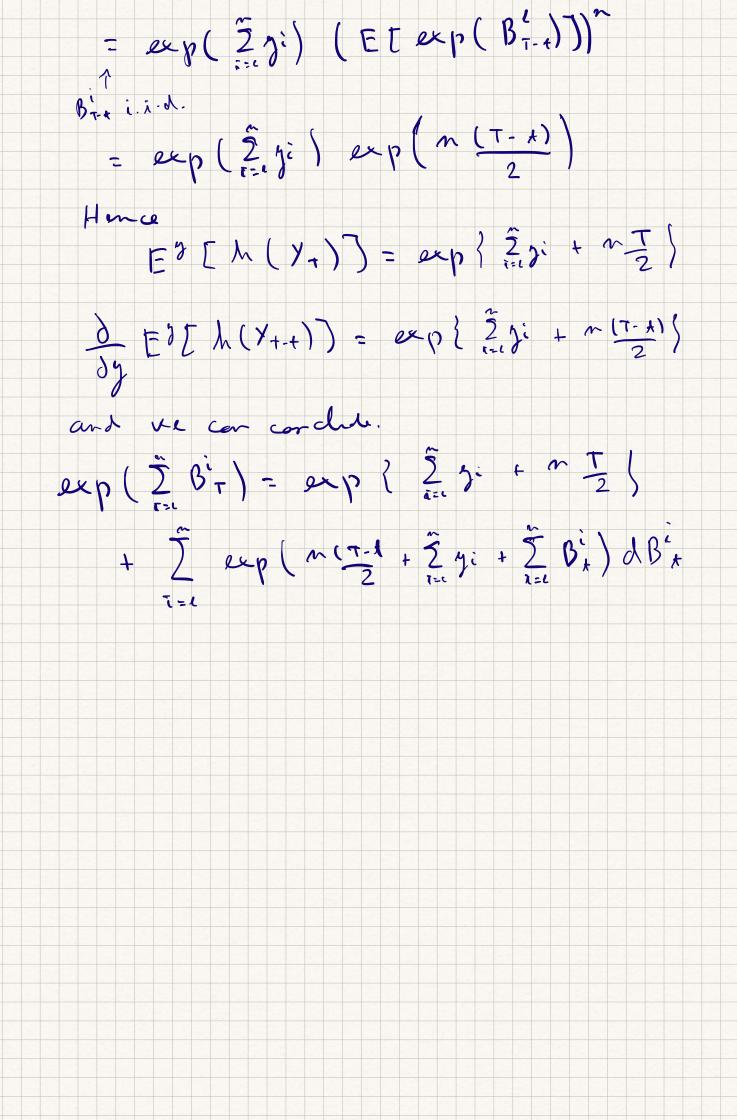


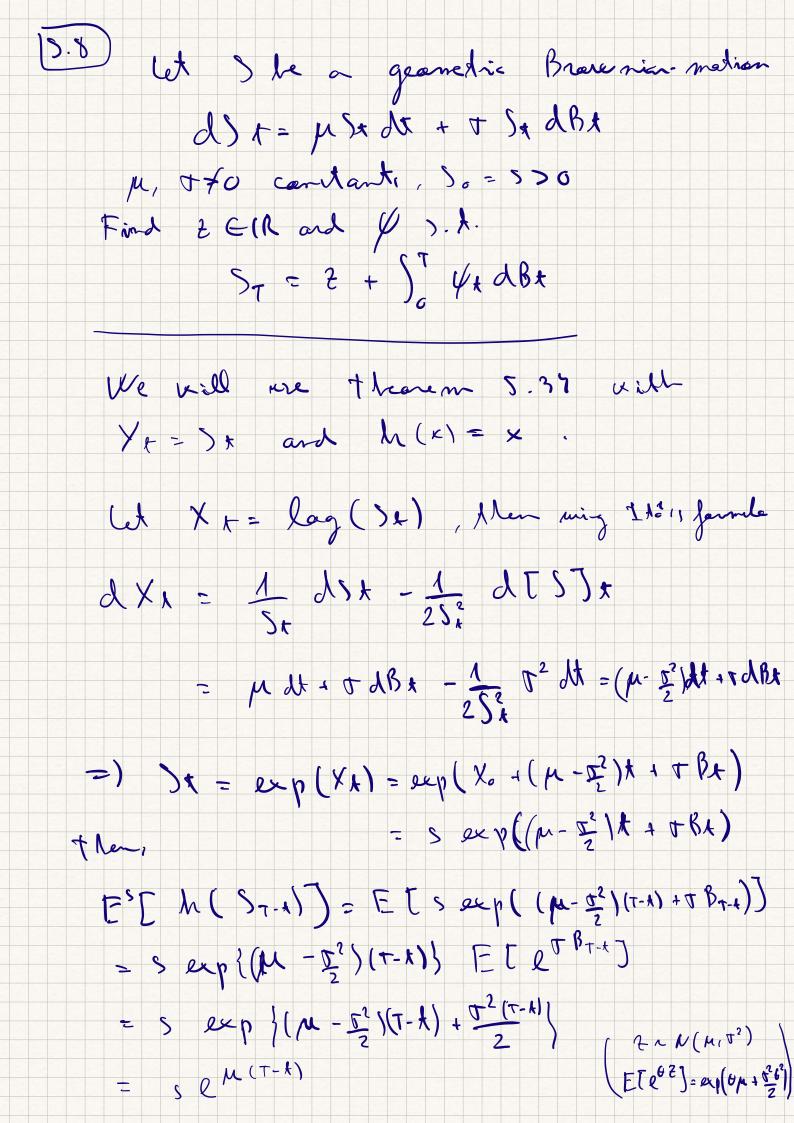


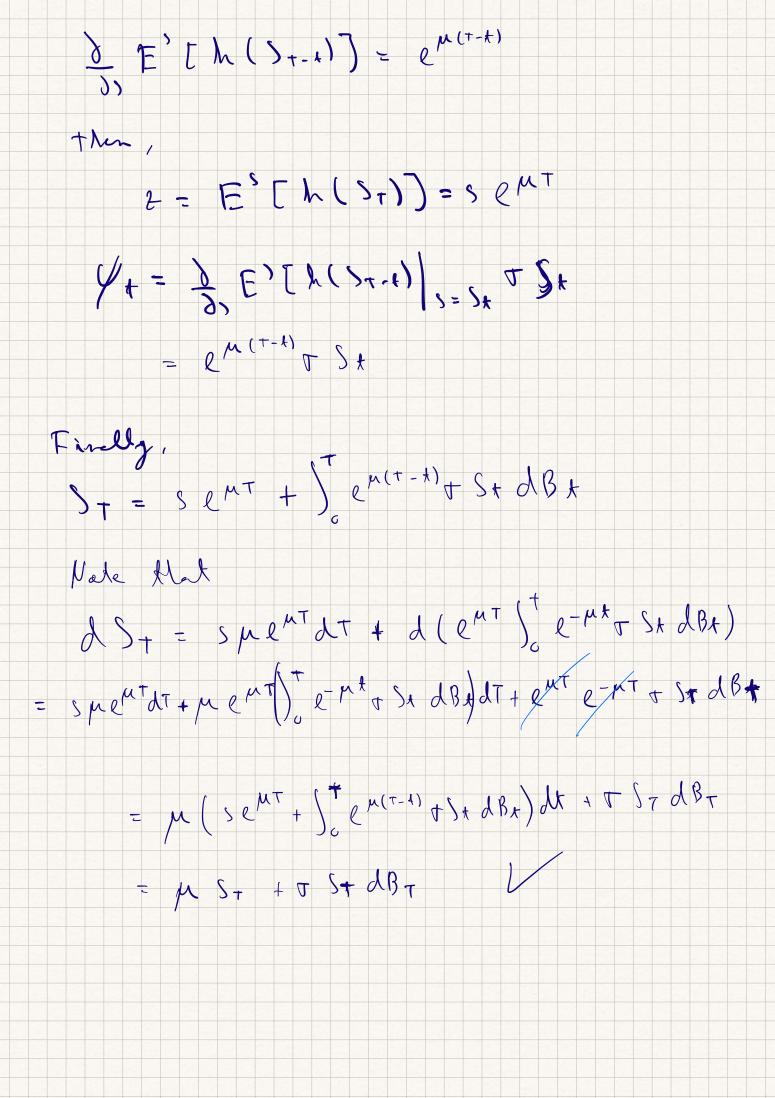


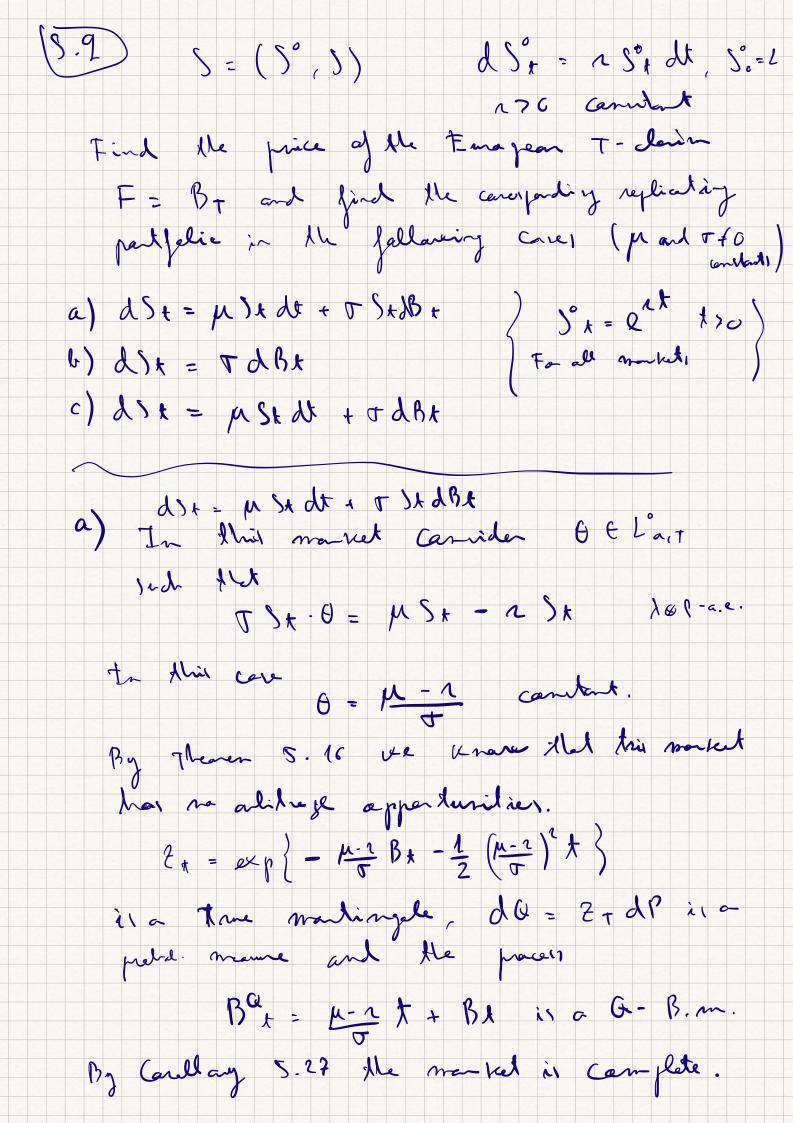


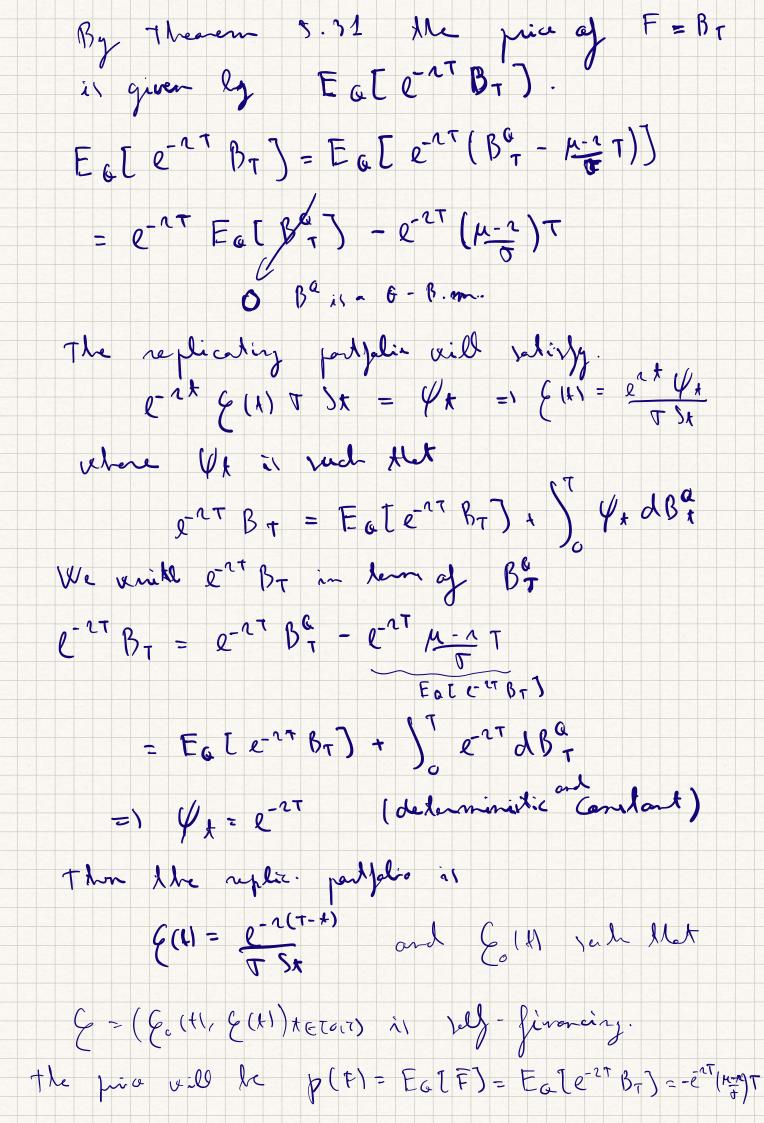


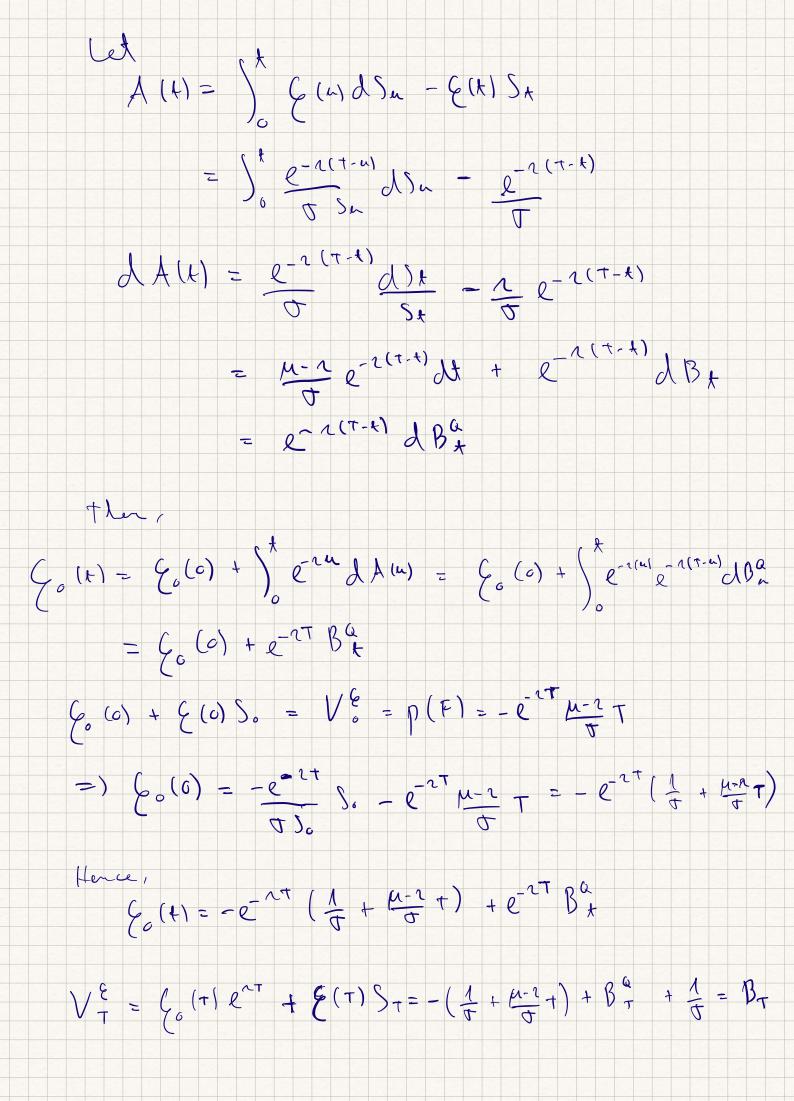


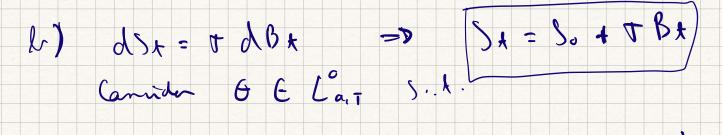












 $\nabla \Theta = -nS_{\star} = \Theta_{\star} = -\frac{1}{\sigma}S_{\star} = -\frac{1}{\sigma}\left[S_{\star} + \nabla B_{\star}\right]$

We need to dreve that $2 = \exp\left\{-\int_{0}^{t} \theta_{s} dB_{s} - \frac{1}{2}\int_{0}^{t} |\theta_{s}|^{2} ds\right\}$

is a true mantingele. He try Nevikar.

- $(\#) E E exp \left(\frac{1}{2}\right)_{0}^{\dagger} \frac{1}{2^{2}} \left(5_{0} + \sigma B_{4}\right)^{2} dt \left(5\right) \leq + \sigma^{2} R_{1}$
 - Not straightfarrend. Ne bere a simple persion of Fersiqu's thorse All says that if X ~ N(0, T²) then
 - $ETexp(\beta X^2)] < +\infty = \beta < \frac{1}{2\pi^2}$
 - Allaugh this realt cannot be applied directly, it does third at that (#) is not finite.
 - Coulday 5.14 in Kandtas clare ve only need
 - to prove $Et \exp\left(\frac{1}{2}\int_{A_m}^{t_{max}} |\theta_k|^2 dt\right) \int \zeta t \infty t du r t$
 - kalle Halazo ved nurlen ved flat objectionet

