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Black-Scholes Option Calculator

INTRODUCTION

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Introduction	This sheet
Valuation Inputs	Input area for Black-Scholes option Premia and "Greeks" Calculator
Valuation Outputs	Results sheet for Black-Scholes Option Premia and "Greeks" Calculator
Implied Volatility	Calculate Implied Volatility Using Excel's Goal Seek and Put/Call Premia

Directions

This workbook contains two functional sections, "Valuation" and "Implied Volatility," described below.

Valuation -- Calculate Option Premia and Other "Greeks" using Black-Scholes Model

This spreadsheet uses the Black-Scholes model and its formula to value call and put options and puts. To value an option, enter the following information in the gray cells:

- Unadjusted stock price: the current stock price.
- Annual dividend yield: the expected annual dividend as a percentage of current stock price. (For European options on stocks paying discrete dividends, enter the unadjusted stock price minus the stock price less the present value of the certain discrete dividends to be paid over the life of the option, and leave the "dividend yield" cell equal to zero. However, the "Greeks" will not be calculated correctly in this situation.)
- Exercise price: the strike or exercise price of the option
- Dividend yield: the dividend yield as a percentage of current stock price.

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