



**Figure S9.2** Investor's profit in Problem 9.2

**Problem 9.3.**

*An investor sells a European call option with strike price of  $K$  and maturity  $T$  and buys a put with the same strike price and maturity. Describe the investor's position.*

The payoff to the investor is

$$-\max(S_T - K, 0) + \max(K - S_T, 0)$$

This is  $K - S_T$  in all circumstances. The investor's position is the same as a short position in a forward contract with delivery price  $K$ .

**Problem 9.4.**

*Explain why margins are required when clients write options but not when they buy options.*

When an investor buys an option, cash must be paid up front. There is no possibility of future liabilities and therefore no need for a margin account. When an investor sells an option, there are potential future liabilities. To protect against the risk of a default, margins are required.

**Problem 9.5.**

*A stock option is on a February, May, August, and November cycle. What options trade on (a) April 1 and (b) May 30?*

On April 1 options trade with expiration months of April, May, August, and November. On May 30 options trade with expiration months of June, July, August, and November.

**Problem 9.6.**

*A company declares a 2-for-1 stock split. Explain how the terms change for a call option with a strike price of \$60.*

# John Hull Solutions Manual 8th

**R Bogdan**



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