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$C(S;t) = E^Q [Q(T,T)S(T) - (D_1) E^R(T,T)K(D_2)]$  (13) Where  $D_1 = \log \frac{S(T)}{K} + (r - Q + \frac{1}{2}\sigma^2)(T - t) - \frac{1}{2}\sigma^2(T - t)^2$  And  $D_2 = D_1 - \sigma(T - t)$ : Exercise 1 Follow The Replicating Argument Given Above To Derive The Black-Scholes PDE When The Stock Pays A Continuous Dividend Yield Of  $Q$ . 2 The Volatility Surface The Black-S Jan 4th, 2024

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