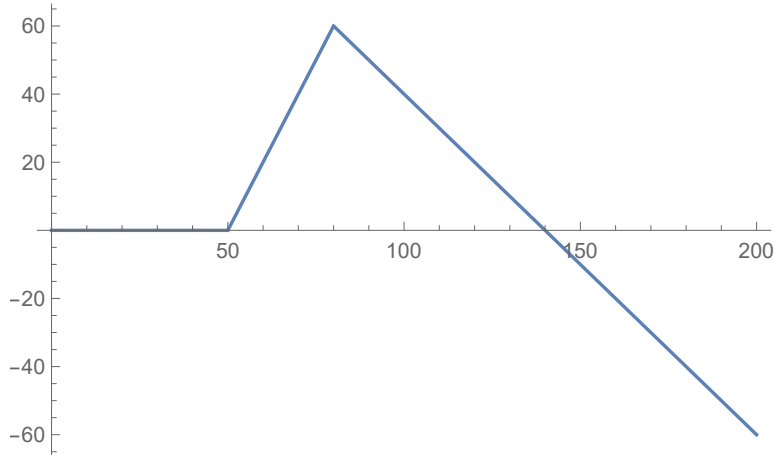


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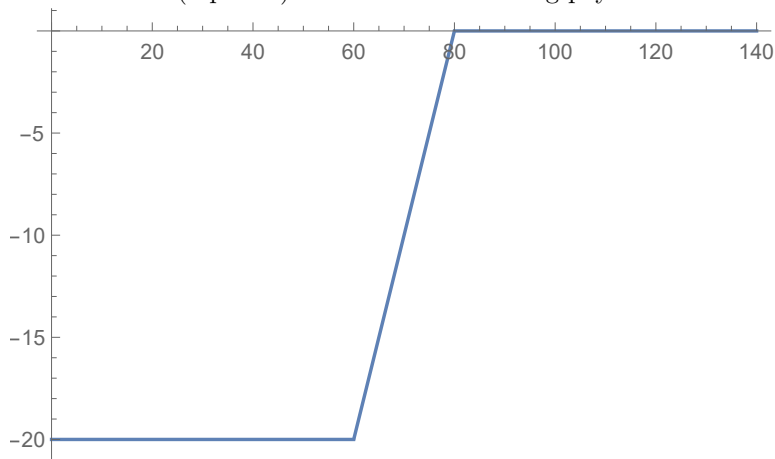
Quiz #15

Various spreads.

Problem 15.1. (5 points) Consider the following payoff curve:

Which of the following positions has the above payoff?

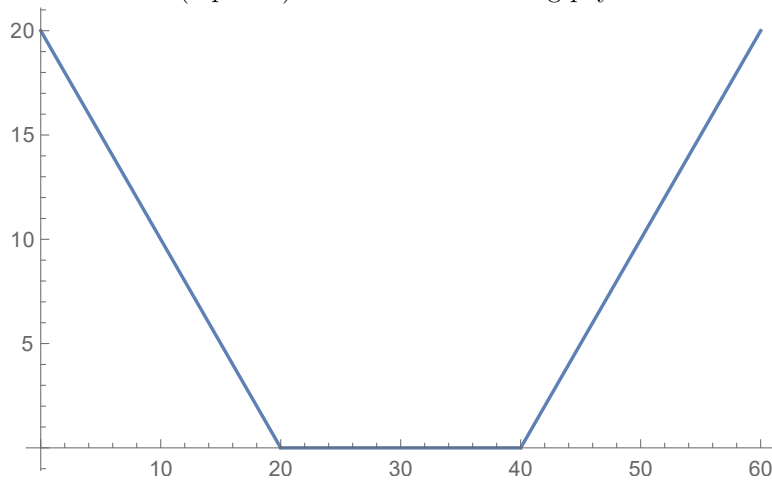
- (a) A long butterfly spread.
- (b) A short butterfly spread.
- (c) A ratio spread.
- (d) A short straddle.
- (e) None of the above.

Problem 15.2. (5 points) Consider the following payoff curve:

Which of the following positions has the above payoff?

- (a) A put bull spread.
- (b) A call bull spread.
- (c) A put bear spread.
- (d) A call bear spread.
- (e) None of the above.

Problem 15.3. (5 points) Consider the following payoff curve:



Which of the following positions has the above payoff?

- (a) A straddle.
- (b) A strangle.
- (c) A box spread.
- (d) A long collar.
- (e) None of the above.