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The British Put Option

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Using these results we perform a financial analysis of the British put option that leads to the conclusions above and shows that with the contract drift properly selected the British put option becomes a very attractive alternative to the classic American put.

Key Words:

- British put option
- American put option
- European put option
- arbitrage-free price
- rational exercise boundary
- liquid/illiquid market
- geometric Brownian motion
- optimal stopping
- parabolic free-boundary problem
- nonlinear integral equation
- local time-space calculus
- non-monotone free boundary

Mathematics Subject Classification (2000):

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- 60G40
- 35R35
- 45G10
- 60J60

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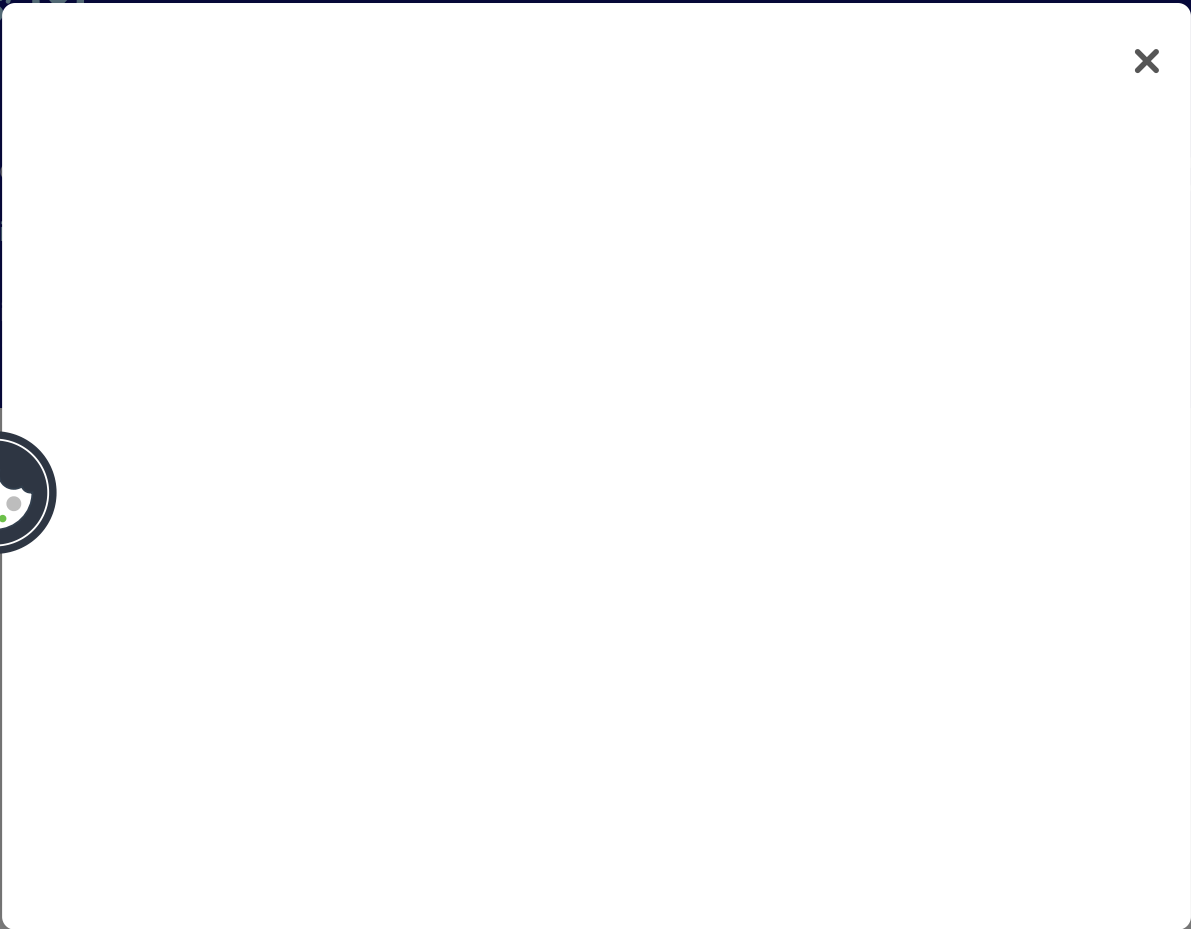
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