

1. D (III is a bear spread.)
2. 1.54
3. 93.83
4. A
5. 6.1863%
6. 1.5%
7. 202.01
8. 54.71
9. $X=0, Y=8, Z=10; \text{sum}=18$)
10. D (This position is a short straddle)
11. 2
12. 60
13. A
14. C
15. 14.43
16. E
17. -0.42
18. B ($\text{Floor}(50,T) = \text{Long Underlying} + \text{Long Put}(50,T)$)
19. -2
20. 49.78+
21. 0.03
22. E (For II, replace "puts" by "calls" to make the statement true.)
23. 2631.23
24. 46.18
25. 0.0493