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option is exercised, it is worth \$50.00 - \$39.69, or \$10.31. However, if it is held, it is worth  $(0.5073 \times 6.38 + 0.4927 \times 14.64)e^{-0.10} = 10.36$  The option should, therefore, not be exercised at this node, and the correct option value at the node is \$10.36. Working back through the tree, we find the value of the option at the initial node to be \$4.49.

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