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INSIDE VOLATILITY ARBITRAGE The Gamma Cumulative Distribution Function $P(a, x)$ 0.8 0.6 0.4 $a = 10$
 $a=3$ $a=1$ $a = 0.5$ 0.2 0 0 200 400 600 800 1000 1200 1400 1600 100x FIGURE 1.11 The Gamma Cumulative
Distribution Function $P(a, x)$ for Various Values of the Parameter a . The implementation is based on code
available in Numerical Recipes in C [204].

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obtain arbitrage profit: Long one call option with strike price 40; short three call options with strike price 50; lend \$1; and long some calls with strike price 55. Peter also disagrees with John.

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