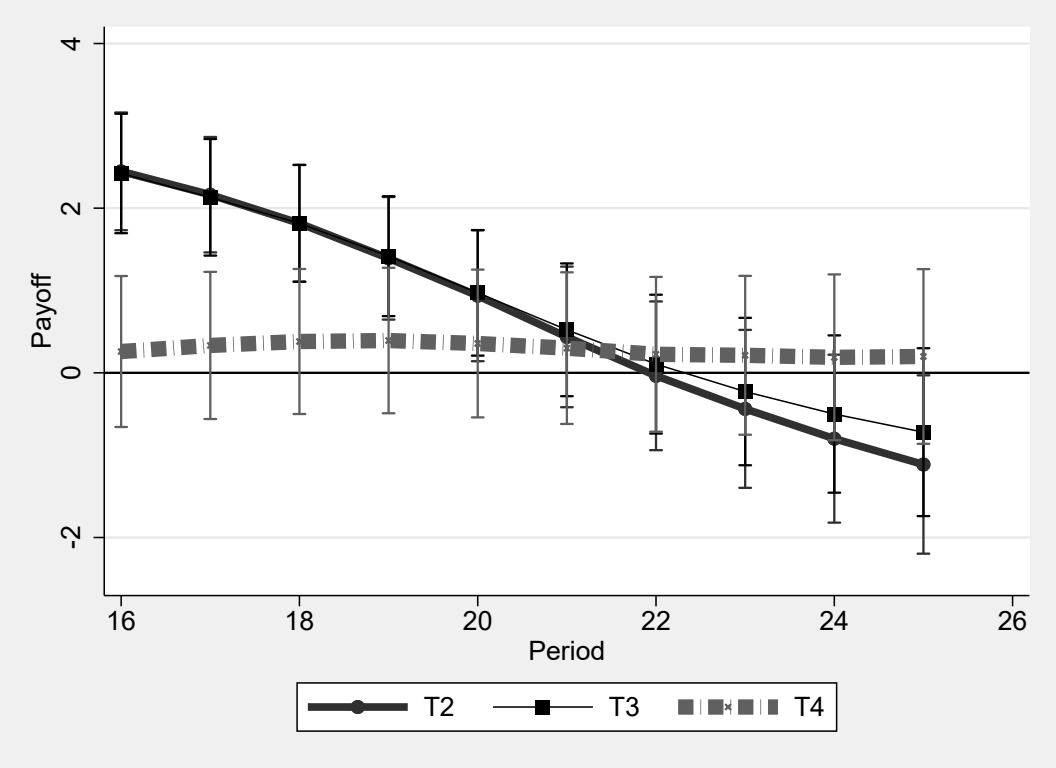
Payoff
4
2
0
-2
16
18
20
22
24
26
Period
T2
T3
T4