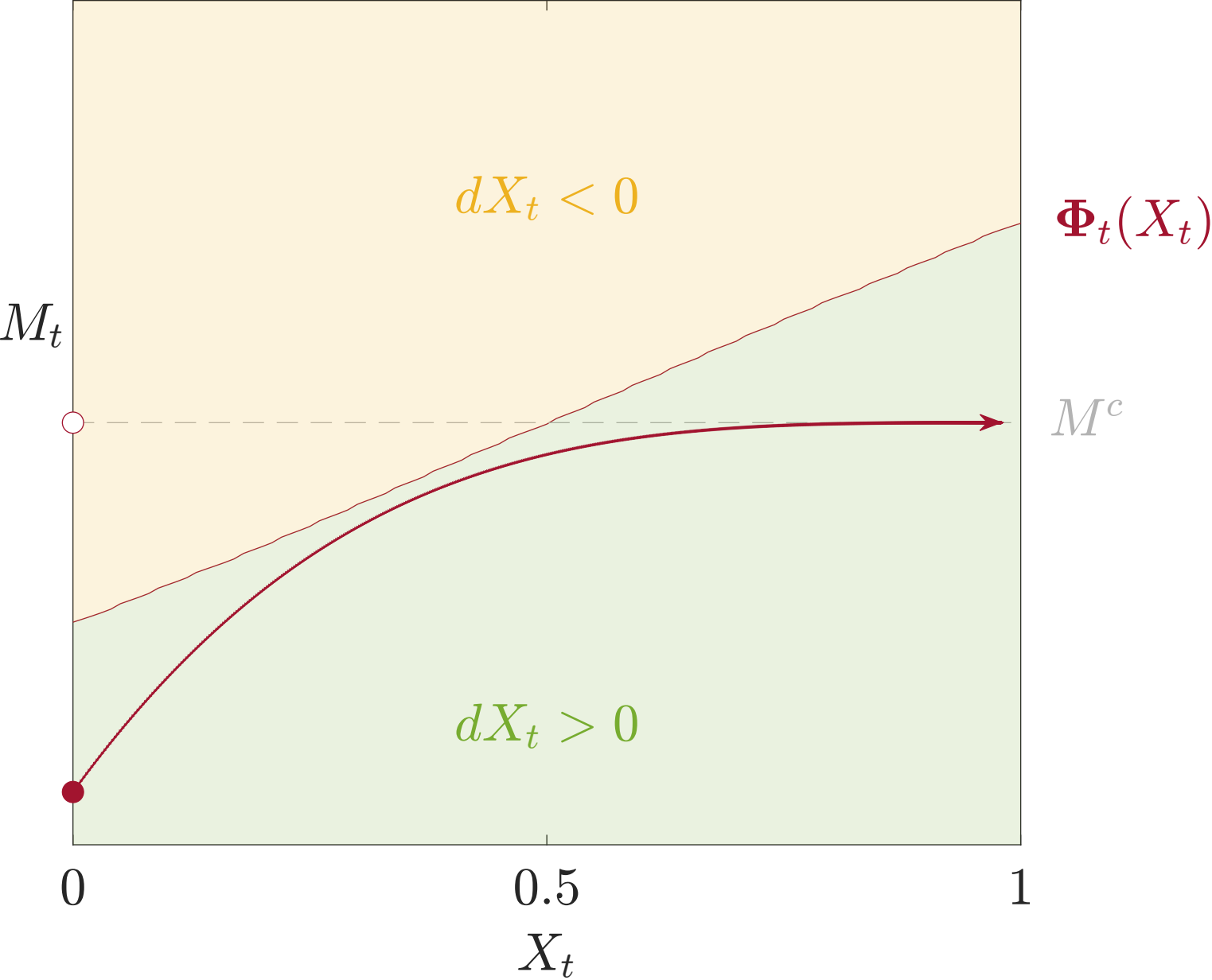
$dX_t < 0$
$\mathbf{\Phi}_t(X_t)$
$M_t$
$M^c$
$dX_t > 0$
0
0.5
1
$X_t$