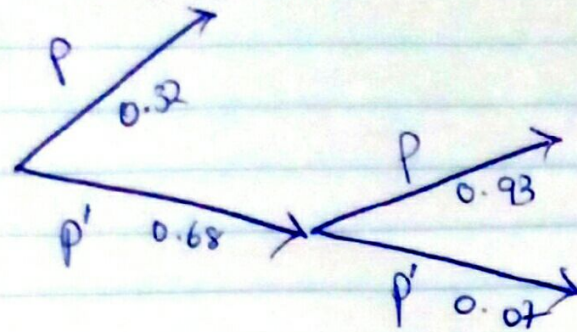




7. Exactly two puts.

$$\Rightarrow P' \text{ and } P = (0.68)(0.93) \\ = \underline{\underline{0.6324}}$$

8. Probability of More than 2 puts.

$$= 1 - [P'] [P']$$

$$= 1 - (0.68)(0.07)$$

$$= 1 - 0.0476 = \underline{\underline{0.9524}}$$