1. Someone has submitted a limit order to buy @ $609.54
   If you submit a market order to sell, this is the price you will receive.

2. \[ r \left( \frac{1}{4} \right) = \left( \frac{0.25}{4} \right)^{1/3} \]
   \[ r \left( \frac{1}{2} \right) = \left( 1 + \frac{1}{4} \right)^{1/3} - 1 \]

3. Smaller odds mean +3

4. Reduce profits, increase cash flow

5. The returns move opposite to each other, or: when the return on one is above its mean, the other tends to be below its mean.

6. Expected return on the portfolio, risk-free rate, standard deviation on portfolio

7. \[ (+1.27 \times 1.5) \times 100 \]

8. Falls, falling behind offsets

9. It signals (manager's confidence) in the firm

10. Risk-free bond + short put on firm's assets