



Option Pricing

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Message from the Guest Editors

Dear Colleagues,

We now have, on many of the leading underlying securities, some few thousand options quoted across thirty maturities, stretching from a few days to around two and half years. It is also known that the quotes are free of arbitrage if, and only if, the quoted prices are consistent with a one-dimensional Markov martingale model for the evolution of the underlying stock price. Furthermore, it is generally believed that the surface of option prices are not an object of dimension equal to a few thousand parameters. Papers are sought that create low dimensional dynamics in terms of parameters for a one dimensional Markov martingale consistent with the thousands of options quoted on various under-liers. Data for the calibration of models will be provided and all researchers can work on the same data in reporting their model creations and the associated calibrations. It is hoped the effort produces parsimonious models capable of matching market data. Other papers on Option Pricing not connected with this project are also welcome.

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Message from the Editor-in-Chief

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