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25 = \$2/share.
Dollar return =
 $\$2(20)(100) =$
 $\$2,820 = \$1,180$

Return on
investment per 3
months = $\$1,180$
 $/ \$2,820 =$
41.84%

Annualized
return on
investment =
 $(1.4184)^{12/3} - 1$

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= 304.80% Case
2: The option
finishes
worthless, so
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