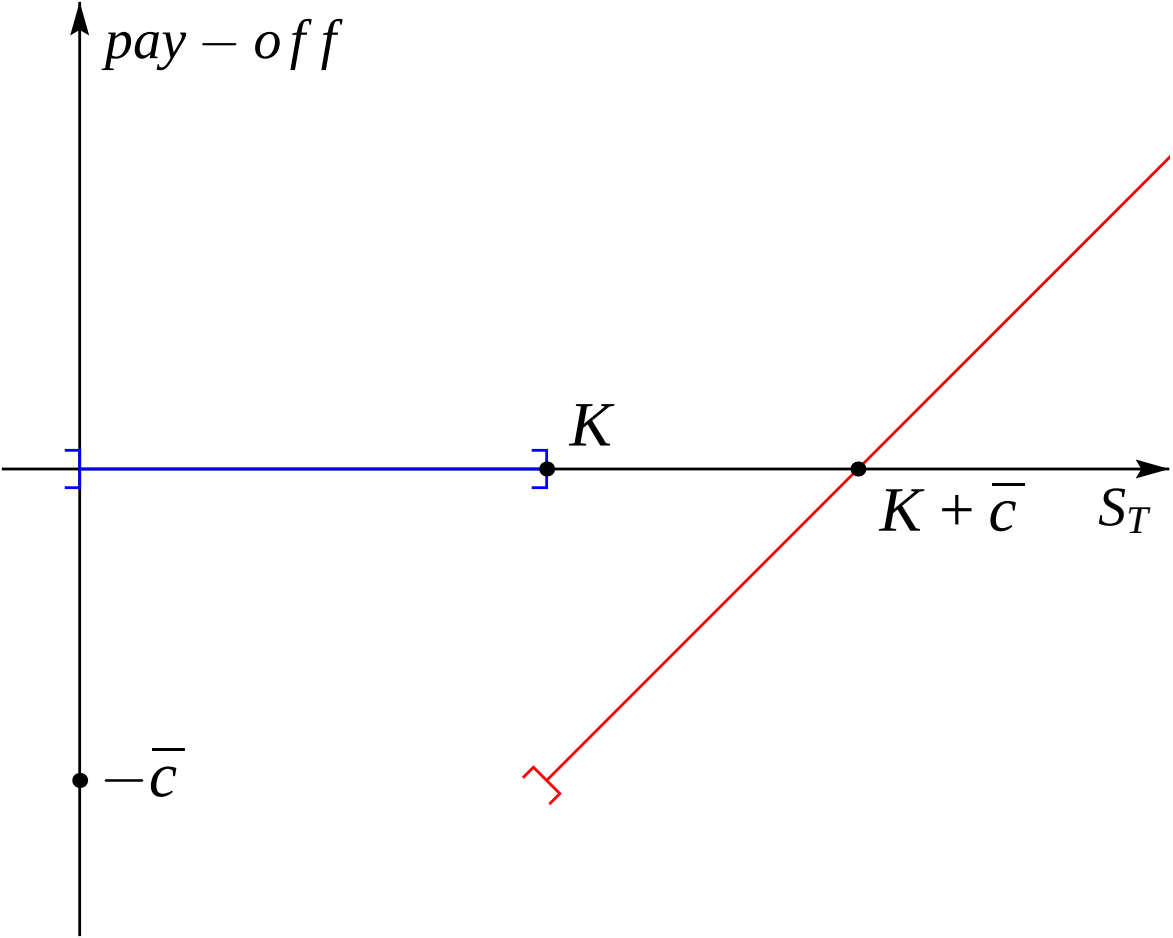
$pay-off$
K
$K+\overline{c}$
S_T
$-\overline{c}$