Transaction	Time 0	Expiration or Exercise			
		$S_T < K_1$	$K_1 \leq S_T \leq K_2$	$K_2 < S_T \leq K_3$	$S_T > K_3$
Buy λ K_1-strike calls	$-\lambda C(K_1)$	0	$\lambda(S_T - K_1)$	$\lambda(S_T - K_1)$	$\lambda(S_T - K_1)$
Sell 1 K_2-strike calls	$C(K_2)$	0	0	$K_2 - S_T$	$K_2 - S_T$
Buy $1 - \lambda$ K_3-strike calls	$(1 - \lambda)C(K_3)$	0	0	0	$(1 - \lambda)(S_T - K_3)$
Total	$C(K_2) - \lambda C(K_1) - (1 - \lambda)C(K_3)$	0	$\lambda(S_T - K_1)$	$(1 - \lambda)\ (K_3 - S_T)$	0

Table 9.12: Proof that the call price is a convex function of the strike price.