27. You are given the following information about a securities market:

(i) There are two nondividend-paying stocks, *X* and *Y*.

(ii) The current prices for *X* and *Y* are both $100.

(iii) The continuously compounded risk-free interest rate is 10%.

(iv) There are three possible outcomes for the prices of *X* and *Y* one year from now:

Outcome	*X*	*Y*
1	$200	$0
2	$50	$0
3	$0	$300

Let C_X be the price of a European call option on *X*, and P_Y be the price of a European put option on *Y*. Both options expire in one year and have a strike price of $95.

Calculate $P_Y - C_X$.

(A) $4.30

(B) $4.45

(C) $4.59

(D) $4.75

(E) $4.94