

a way that the samples depend smoothly on the parameters. We also believe that the integral-splitting, resp., survival sampling, techniques presented in this work can be adapted to other kinds of options with path-dependent, discontinuous payoffs.

Another possible extension of the method is to go beyond multivariate normal increments, and use, e.g., multivariate student-t-increments. A corresponding generalization of the GHK-algorithm to t-distributions is given in [8].

Finally, it should be mentioned that our approach can be combined with other variance reduction methods, such as control variates or antithetic variables [10].

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