



$$\Omega = \left\{ \begin{array}{l} P_0 \xrightarrow{\text{Red (0.5)}} P_0 \xrightarrow{\text{Red (0.5)}} P_1 \xrightarrow{\text{Raise}} P_2 \xrightarrow{\text{Call}} \text{Payoff} \rightarrow 25\% \\ P_0 \xrightarrow{\text{Red (0.5)}} P_0 \xrightarrow{\text{Black (0.5)}} P_1 \xrightarrow{\text{Raise}} P_2 \xrightarrow{\text{Call}} \text{Payoff} \rightarrow 25\% \\ P_0 \xrightarrow{\text{Black (0.5)}} P_0 \xrightarrow{\text{Red (0.5)}} P_1 \xrightarrow{\text{Raise}} P_2 \xrightarrow{\text{Call}} \text{Payoff} \rightarrow 25\% \\ P_0 \xrightarrow{\text{Black (0.5)}} P_0 \xrightarrow{\text{Black (0.5)}} P_1 \xrightarrow{\text{Raise}} P_2 \xrightarrow{\text{Call}} \text{Payoff} \rightarrow 25\% \end{array} \right.$$