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**Model independent bounds under calibration constraints:  
a stochastic control approach**

We develop a stochastic control approach for the derivation of model independent bounds for derivatives under various calibration constraints. Unlike the previous literature, our formulation seeks the optimal no arbitrage bounds given the knowledge of the distribution at some (or various) point in time. By convex duality techniques, this problem is converted into an optimal transportation problem along controlled stochastic dynamics. We also provide precise connections with the Azema-Yor solution of the Skorohod Embedding problem, and we obtain some extensions.

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