

**BELLMAN EQUATIONS FOR TERMINAL UTILITY MAXIMIZATION
WITH GENERAL BID AND ASK PRICES**

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Abstract: In the paper we solve a system of Bellman equations for finite horizon continuous time terminal utility maximization problem with general *càdlàg* bid and ask prices. We assume that we have a restricted number of transactions at time moments we choose. The main result of the paper says that we can find a regular version of solutions to the system of Bellman equations, which enables us to find the form of nearly optimal strategies.

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