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**Tomasz R Bielecki\*** (bielecki@iit.edu), 10 W 32nd Street, E1 Bldg, Room 208, Chicago, IL 60616, and **Igor Cialenco** and **Tao Chen**. *Dynamic Conic Finance via Backward Stochastic Difference Equations*.

We present an arbitrage free framework for modeling bid and ask prices of dividend paying securities in discrete time using theory of dynamic acceptability indices given in terms of solutions of backward stochastic difference. We introduce pricing operators that are defined in terms of dynamic acceptability indices. We define bid and ask prices for underlying securities and then for derivatives in this market. We discuss related hedging issues in terms of control problems for g-expectations. (Received August 08, 2015)