Review Form 1.7

Journal Name:	**Asian Research Journal of Mathematics**
Manuscript Number:	**Ms_ARJOM_98517**
Title of the Manuscript:	**A Numerical Approximation On Black-Scholes Equation of Option Pricing**
Type of the Article	

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty'**, provided the manuscript is scientifically robust and technically sound.
To know the complete guideline for Peer Review process, reviewers are requested to visit this link:
(https://www.journalarjom.com/index.php/ARJOM/editorial-policy)

PART 1: Review Comments

	Reviewer's comment	**Author's comment** *(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Compulsory REVISION comments **1. Is the manuscript important for scientific community?** (Please write few sentences on this manuscript) **2. Is the title of the article suitable?** (If not please suggest an alternative title) **3. Is the abstract of the article comprehensive?** **4. Are subsections and structure of the manuscript appropriate?** **5. Do you think the manuscript is scientifically correct?** **6. Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.** **(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)**	**1-Yes, In this paper, authors have investigated the notion of European option and solved the Black-Scholes closed form and modified Black-Scholes by using Crank-Nicolson finite difference method. The Call and Put option prices were obtained by partial differential equations were approximated and compared by the closed form prices of Black-Scholes formula. They have shown their results by plotting solutions and comparisons of other parameters.** **2-Yes.** **3-Yes.** **4-Can be improved.** **5-Yes.** **6- The authors should cite to previous research in this filed or compare their methods with them i.e.** **1- Fadugba SE, Edeki SO. A new approach for the solution of the Black-Scholes equation with barrier option constraints. InJournal of Physics: Conference Series 2021 (Vol. 1734, No. 1, p. 012052). IOP Publishing.** **2- El-Nabulsi, R.A. and Golmankhaneh, A.K., 2021. Generalized heat diffusion equations with variable coefficients and their fractalization from the Black-Scholes equation. Communications in Theoretical Physics, 73(5), p.055002.** **3- Anwar MN, Andallah LS. A study on numerical solution of Black-Scholes model. Journal of Mathematical Finance. 2018 Mar 29;8(2):372-81.** **4- Company, R., Navarro, E., Pintos, J.R. and Ponsoda, E., 2008. Numerical solution of linear and nonlinear Black–Scholes option pricing equations. Computers & Mathematics with Applications, 56(3), pp.813-821.** **5- Dura, G. and Mosneagu, A.M., 2010. Numerical approximation of Black-Scholes equation. Annals of the Alexandru Ioan Cuza University-Mathematics, 56(1), pp.39-64.**	
Minor REVISION comments **1. Is language/English quality of the article suitable for scholarly communications?**	It is OK!	
Optional/General comments	I recommend the paper for publication after revision.	

PART 2:

	Reviewer's comment	**Author's comment** *(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Are there ethical issues in this manuscript?	*(If yes, Kindly please write down the ethical issues here in details)*	

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Reviewer Details:

Name:	**Alireza Khalili Golmankhaneh**
Department, University & Country	**Islamic Azad University of Urmia, Iran**