Esko Valkeila: *On the approximation of geometric fractional Brownian motion*; Helsinki University of Technology, Institute of Mathematics, Research Reports A535 (2007).

Abstract: *We give an approximation to geometric fractional Brownian motion. The approximation is a simple corollary to a 'teletraffic' functional central limit theorem by Gaigalas and Kaj in [6]. We analyze the central limit theorem of Gaigalas and Kaj from the point of view semimartingale limit theorems to have a better understanding of the arbitrage in the limit model. With this approximation we associate the corresponding pricing model sequence, which has no-arbitrage property and which is complete.*

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