

300916

**2022**



2020

A

127.7400

6,387 2%

102.1920

80%

6,387 1.6%

25.5480

20%

6,387 0.4%

,

20.00%

1.00%

20.65 /

/

156

12

12

48

36

12

12

12

60

60

60

.....	I
.....	II
.....	6
.....	7
.....	8
.....	9
.....	11
.....	13
.....	16
.....	17
.....	20
.....	23
/ .....	25
.....	28

		2022

2022  
50

1

2







8.4.2

12



			96.7920	75.7727%
	152			1.5155%
			25.5480	20%
				0.4%
			127.7400	100%
				2%

48

60

60

2022		
/	12	50%
	24	
/	24	

---

	20.65 /		20.65
/		A	
50%			
1	1		1
/ 1		41.29	
2	20		20
/ 20		40.15	
20.65			

1

2

3        36

4

5

1        12

2        12

3        12

4

5

6

1

2



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	Y 20%	0
--	-------	---

“ ”

”

60%

20%

/

1

Q  $Q_0 \times 1$  n

$Q_0$

/

n

Q

/

2

Q  $Q_0 \times P_1 \times 1$  n  $\div P_1$   $P_2 \times n$

$Q_0$

/

$P_1$

$P_2$

n

Q

/

3

Q  $Q_0 \times n$

$Q_0$

/

n

1

n

Q

/

4

/

1

P  $P_0 \div 1$  n

$P_0$

n

P

2

$$P \quad P_0 \times P_1 \quad P_2 \times n \quad \div [P_1 \times 1 \quad n \quad ]$$
 $P_0$  $P_1$  $P_2$ 

n

P

3

$$P \quad P_0 \div n$$
 $P_0$ 

n

P

4

$$P \quad P_0 - V$$
 $P_0$ 

V

P

P

1

5

/

/

11 —

22 —

11 —

22 —

—

Black—Scholes

2022 5 18

1 41.20 / 2022 5 18

2 12 24

3 25.66% 26.12% 12 24

4 1.50% 2.10%

1 2

5 0

2022 6



/

1

1 12

2 12

3 12

1

2

1

2

/ /  
/  
60

