

300916

2022

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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

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.....	11
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		2022

1

2

8.4.2

12

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



48

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/	12	50%
	24	
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	20.65	/		20.65
/			A	
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/ 1		41.29		
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/ 20		40.15		
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6

1

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	Y 20%	0
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60%

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1

$$Q \quad Q_0 \times \quad 1 \quad n$$

$$Q_0 \quad / \quad n$$

$$Q \quad /$$

2

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

$$Q_0 \quad / \quad P_1$$

$$P_2 \quad n$$

$$Q \quad /$$

3

$$Q \quad Q_0 \times n$$

$$Q_0 \quad / \quad n \quad 1$$

$$n \quad Q \quad /$$

4

/

1

$$P \quad P_0 \div \quad 1 \quad n$$

$$P_0 \quad n$$

P

2

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n = \frac{P_1 \times P_2 \times \dots \times P_n}{P_0}$$

3

$$P = P_0 \div n = \frac{P_0}{n}$$

4

$$P = P_0 - V = \frac{P_0 - V}{1}$$

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

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60

