

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

Á

Ṛ

60

60

60

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

		2022
		2020 12
		1

1

2

156

1

2

8.4.2

8.4.2

8.4.2

12

12

A

127.7400

6,3872%102.1920

80%6,387

1.6%25.548020%

6,3870.4%

20%

1%

/

			()		
			1.5000	1.1743%	0.0235%
			1.1000	0.8611%	0.0172%
			1.3000	1.0177%	0.0204%
			1.5000	1.1743%	0.0235%

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

1

1%

20%

2

30 1 121.93 612.42 801D5C25596.82 8012.4T2.93 613255966.82D8.05 101C4079C0A28079 /P 5C25596.82 DC BT 0 0 1 121.93 6

48

60

60

12

60

“

”

/	12 24	50%
/	24 36	50%

25%

6

6

	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

3 36

4

5

1 12

2 12

3 12

4

5

6

12

2022-2023

2021 2022 X

2022 2023 Y

	X Y	L
/		100%
	60%	80%
	40%	60%
	X 20%	0
/		100%
	60%	80%
	40%	60%

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

	P
A	100%
B	80%
C	60%
D	0

=

×

L

×

P

/

/

/

60%

20%

/

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

		2022	2023	2024
102.1920	2163.92	807.44	1081.96	274.51

1

2

3

25.5480

/

1

2

3

36

4

5

1

2

1

2

3 12

6

/

$$(\quad)$$

1

2

1

2

/

/

60

