

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

š 6	I
	II
	.	1
	3/6	3
9	3/.3.	4
	3592/.	5
	.8334/.7	7
4	3/89.7/.18	9
8	/.9	11
	.8.	12
2	.83/	16
	3//.	19
	.8 3	21
9	. /35M	25
	28

1

2

1

2

156

8.4.2

8.4.2

8.4.2

12

A

127.7400

6,387 2% 102.1920

80% 6,387

1.6% 25.5480 20%

6,387 0.4%

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

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			

Y

60%

20%

10

5

$\frac{2}{3}$

5%

1

2

/

1

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

 Q_0

/

n

Q

Q

2

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

 Q_0

/

 P_1
 P_2

n

P_0 n
 P
2
 P $P_0 \times P_1$ $P_2 \times n$ $\div [P_1 \times 1 \quad n]$
 P_0 P_1 P_2
 n P
3
 P $P_0 \div n$
 P_0 n P
4
 P $P_0 - V$
 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

		2022	2023	2024
	102.1920	807.44	1081.96	274.51

1

2

3

25.5480

/

/

1

2

3

36

4

5

1

2

1

2

1 12

2 12

3 12

4

5

6

/

()

1

2

1

2

/ /

60

