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%

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127.7400

6,387

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

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“ ”

/	12 24	50%
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2022-2023

2021 2022 X

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

Y

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2022

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1

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Q Q$_0$×P$_1$× 1 n ÷ P$_1$ P$_2$×n

Q$_0$ / P$_1$

P$_2$ n

P_0 n

P

2

P P_0× P_1 P_2×n ÷[P_1× 1 n]

P_0 P_1 P_2

n P

3

P P_0÷n

P_0 n P

4

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11 — 22 ——

11 — 22 ——

Black—Scholes

2022 5 18

1 41.20 / 2022 5 18

2 12 24

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4 1.50% 2.10% 1

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2022 6

2022

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