

2022

⊕ ∅ " '
 ε R ε ε ∇

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

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12

60

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60

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/	25
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		2022

A26XMIg.4BQ6544e2De2BcdE.Y4pE4Q\$2WD%2BQ'XpgS150

1

2

8.4.2

12

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

48

60

60

/	12 24	50%

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

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1 12

2 12

3 12

4

5

6

1

2

	Y 20%	0
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“ ”

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

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

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

/

1

1	12
2	12
3	12

1

2

1

2

/

/

60

