

2022

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2020

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127.7400

6,387 2%

102.1920 80%

6,387 1.6% 25.5480 20%

6,387 0.4%

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20.00%

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

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

$$Q_0 \quad / \quad n$$

$$Q \quad /$$

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

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n \div [P_1 \times P_2 \times \dots \times P_n]$$

$P_0 \qquad P_1 \qquad P_2 \qquad P$

3

$$P = P_0 \div n$$

$P_0 \qquad n \qquad P$

4

$$P = P_0 - V$$

$P_0 \qquad V \qquad P$

$P \qquad 1$

5

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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%

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2022 6

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