

688686

2021

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		1	301.57
1		19.90%	
		20	294.81
20		20.35%	
		60	359.02 /
60		16.71%	
		120	369.74 /
120		16.23%	
2			

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2021 11 23

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2021

2021

2021

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1

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12

2022-2024

	2022	2021 2022 30%

	2023	2021	2023 60%
	2024	2021	2024 90%

	2023	2021	2023 60%
	2024	2021	2024 90%

	S	A	B	C	D
	100%	100%	90%	80%	0%

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/

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Q $Q_0 \times n$

Q_0

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P $P_0 \div 1 \ n$

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11

22

11 -

22 -

6

Black-Scholes

B-S

1 299.99 / 2021 11 22

2 18 30 42

3 16.05% 16.73% 18.44% 18 30

42

4 1.50% 2.10% 2.75%

1 2 3

5 0%

0

40% 30% 30%

2021 12

31.684

		2022	2023	2024	2025
31.684	4512.07	1770.95	1509.79	927.82	303.50

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2021 11 22