

--

“ ”

2021

2021

2021

2021

2021	11	23	151	395.80
2022	12	22		

2022	11	11	35	80.2160
------	----	----	----	---------

A

A

A

40.00

58,845.9803	0.07%
-------------	-------

2021

2021

20.00%

1.00%

1

2

“ ”

2

2022 12 31

2,567 0.08%

5%

			15.00	37.50%	0.03%
			25.00	62.50%	0.04%
			40.00	100.00%	0.07%

1

1.00%

20.00%

2

5%

1

10

2

1

60

60

60

2

12

30

30

1

10

6

	12 24	50%
	24 36	50%

3

1

25%

2

6

6

3

12.01

12.01

1	1	50%
12.01 /		
2	20	50%
11.89 /		
3	60	50%
11.68 /		
4	120	50%
12.01 /		

1		
1		
2		
3	36	
4		
5		
2		
1	12	
2	12	
3		

4
5
6

1
1

2

3 36

4
5

1

2

1 12
2 12
3 12

4
5
6

2

3

4

2023 -2024

	2023 2
	2023 2024 3 40

5

“A”“B”“C”“D”

	100%	100%	70%	0

=

2021

“ ”

1

2

3

4

5

2

6

6

7

10

5

8

9

10

60

1

60

2

3

4

5

60

60

3

1

2

3

1

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

Q_0

n

Q

2

$Q \quad Q_0 \times n$

Q_0

n

1

n

Q

3

$$Q = Q_0 \times P_1 \times (1 - n) / (P_1 - P_2 \times n)$$

Q_0
 P_1
 P_2

n

 Q

4

$$P = P_0 \div (1 - n)$$

P_0
 n

P

$$P = P_0 \div n$$

P_0
 n
 1

n
 P

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

P_0
 P_1
 P_2

n

 P

$$P = P_0 - V$$

P_0
 V
 P

P

5

—

1

—

—

Black-Scholes Model

2

“

- ”

3

4

“ - ”

1

2

3

4

5

6

7

1

2

3

4

1

2

1

2

1

1

2

3

36

4

5

2

3

4

1

1

2

3

2

1

2

1

$1/2$

2

3

4

1

2

5

1

2

6

7

1 12

2 12

3 12

4

5

6

1 2023

2 2023

3 2022

4 2023