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2021

A

135,592.8726 1.16% 1579.40

1%

407

96.28 /

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		2021
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1579.40

135,592.8726 1.16%

1%

1			20.00	1.27%	0.01%
2			20.00	1.27%	0.01%
3			20.00	1.27%	0.01%
4			20.00	1.27%	0.01%
5			20.00	1.27%	0.01%
6			15.00	0.95%	0.01%
7			15.00	0.95%	0.01%
400			1449.40	91.77%	1.07%
407			1579.40	100.00%	1.16%

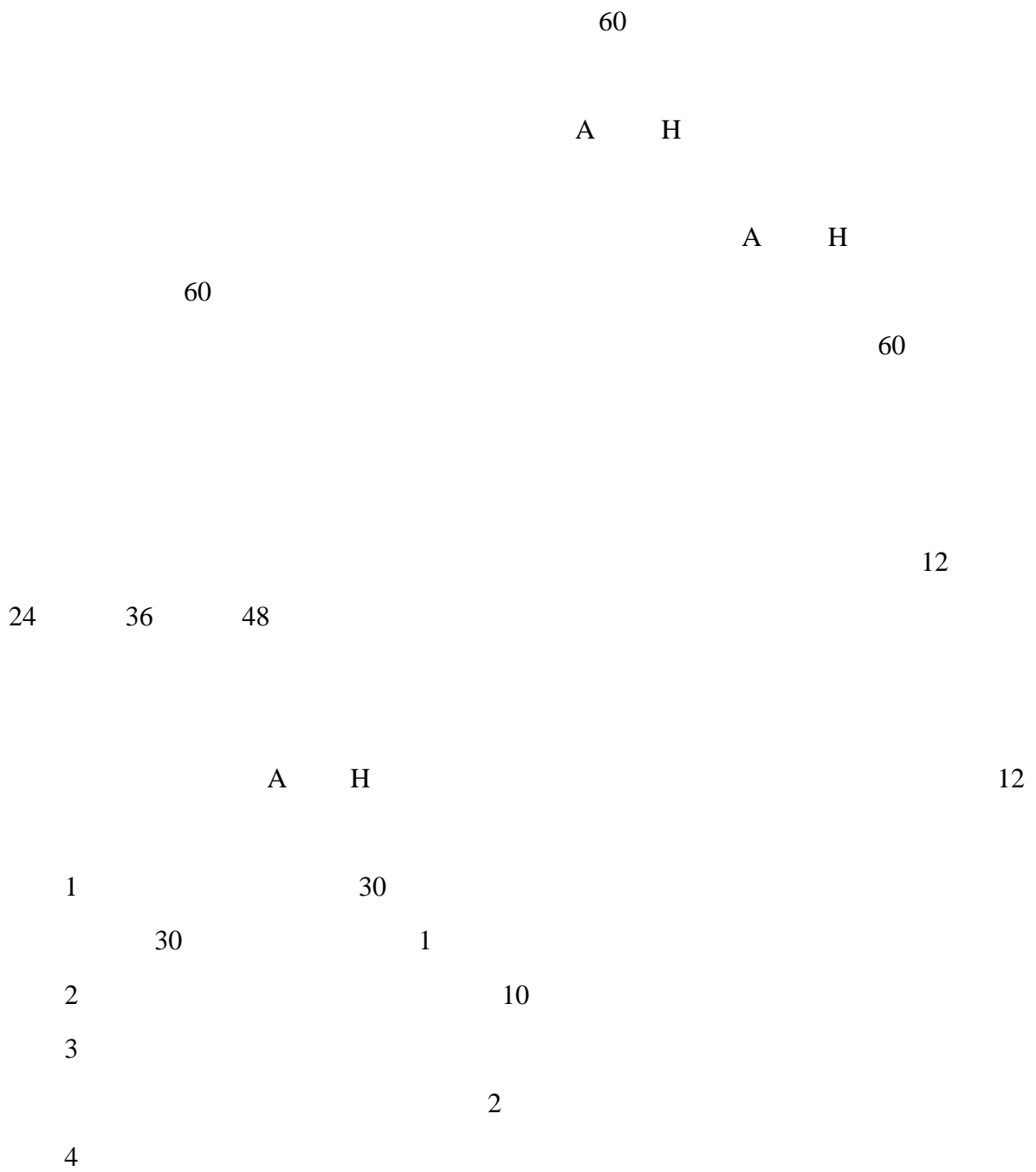
1

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	12	24
		25%
	24	36
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2021-2024

	2020	2021	380%
	2020	2022	520%
	2020	2023	620%
	2020	2024	730%

4 /

		/
		/
	P<80%	/

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S	S 80	80 S 70	70 S 60	S 60
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2021

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2021

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2020

2021-2024

380% 520% 620% 730%

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


n

Q

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 $Q \quad Q_0 \times P_1 \times 1 \quad n \quad \div \quad P_1 \quad P_2 \times n$
 Q_0
 P_1
 P_2

n

Q

3

 $Q \quad Q_0 \times n$
 Q_0

n

1

n

Q

4

4

11

2006 2 15

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2007 1 1

22

Black-Scholes B-S

96.28 /

96.28 /

1 2 3 4

62.96% 57.24% 54.89% 55.51%

2.58% 2.78% 2.87% 2.93%

1 2 3

4

0.48% 0.91% 0.80% 0.65%

1 2 3

4

2021 6

		2021	2022	2023	2024	2025
1579.40	52734.59	14387.75	19036.28	11453.99	6129.82	1726.74

A H

A H

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A H

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1 A H

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2021 4 2

2021

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		2021
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1579.40

135,592.8726 1.16%

1%

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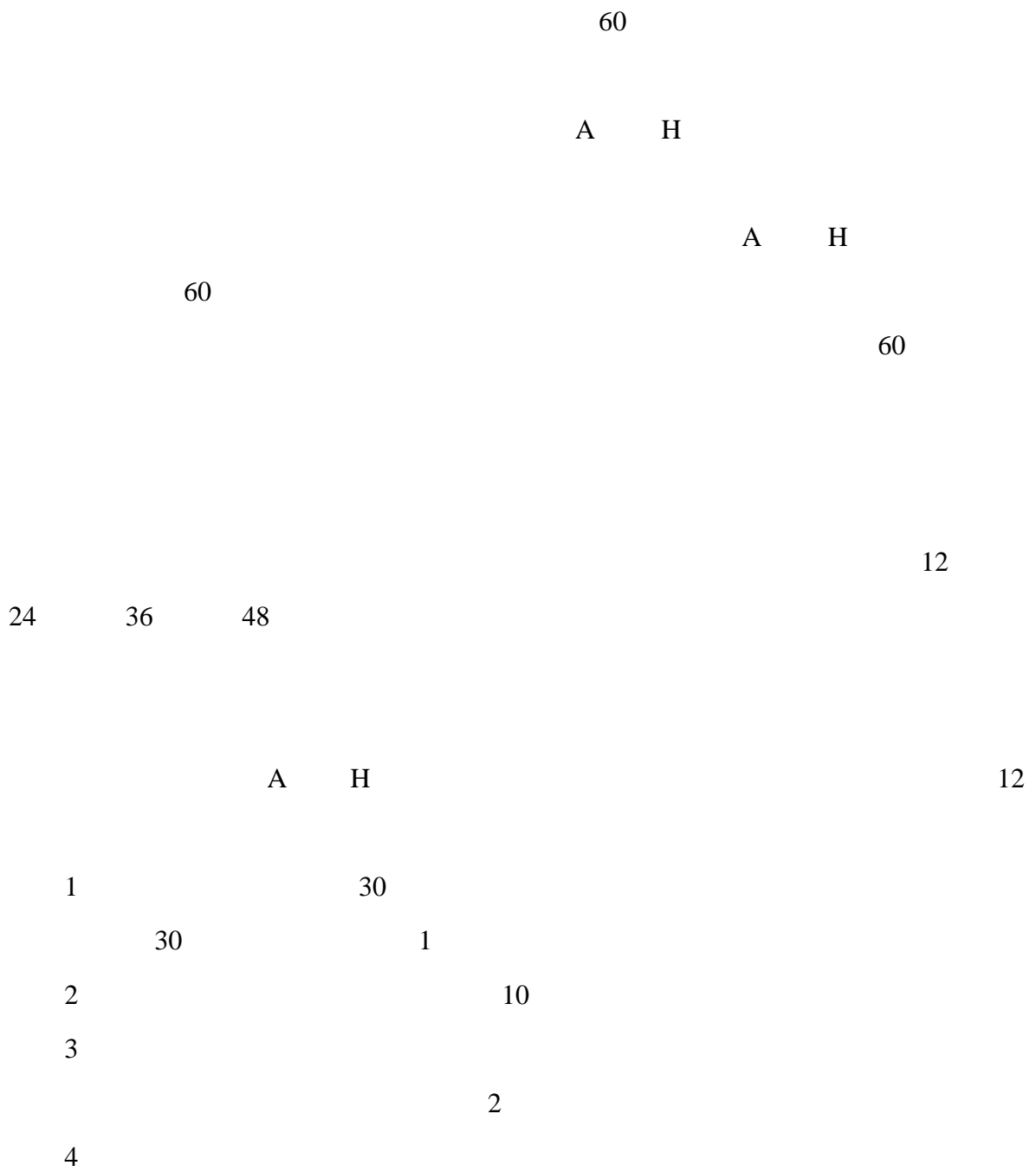
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			A 96.28		
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1		1	A	1	A
	/ 1	A		A 94.73	
2		20	A	20	A
	/ 20	A		A 96.28	

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2021-2024

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	2020	2022	520%
	2020	2023	620%
	2020	2024	730%

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	P<80%	/

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S	S 80	80 S 70	70 S 60	S 60
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2021

	1.0	0.9	0.8	0
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2021

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2021-2024

380% 520% 620% 730%

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

2

 $Q \quad Q_0 \times P_1 \times 1 \quad n \quad \div \quad P_1 \quad P_2 \times n$
 Q_0
 P_1
 P_2
 n
 Q

3

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

4

1

 $P \quad P_0 \div 1 \quad n$
 P_0
 n
 P

2

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

3

 $P \quad P_0 \div n$
 P_0
 n
 P

4



2021 6

		2021	2022	2023	2024	2025
1579.40	52734.59	14387.75	19036.28	11453.99	6129.82	1726.74

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2021 4 2

2021

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	P<80%	/

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2021 4 2