

**2022**



2020 12

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2022 6 9

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2.40%



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2022

	12	40%
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2023

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2022

2021

2022

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1

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

2

Q  $Q_0 \times P_1 \times 1 \ n \div P_1 \ P_2 \times n$  $Q_0 \quad / \quad P_1$  $P_2 \quad n$  $Q \quad /$ 3  $Q \ Q_0 \times n$  $Q_0 \quad / \quad n \quad 1$  $n \quad Q \quad /$ 

4

/

1

 $P \ P_0 \div 1 \ n$

$$\begin{array}{ccccccc}
 & & P_0 & & & & n \\
 & & & & P & & \\
 & & & & & & \\
 2 & & & & & & \\
 P & P_0 \times & P_1 & P_2 \times n & \div [P_1 \times & 1 & n ] \\
 & & P_0 & & & & P_1 & & & & P_2 \\
 n & & & & & & & & & & P
 \end{array}$$

11 —

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Black-Scholes

2022 6 14

205.00

1 13.29 /

2022 6 14

2 12 24 36

3 28.56% 29.34% 28.40%

12

24 36

4 1.50% 2.10% 2.75%

1 2 3

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2022 6 14