



**2022**

2022

4

1.00%

1,611

5%

12

8.81



12

60

60

4

60



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		1,611	2022	6	30
41,026	3.93				

12

12

12

12

12

10

5



/	/	/	/	/	/



48

60

60

60

12

12

30

30

1

10

	12	30%
24	24	30%
36	36	40%
48		

	12	50%
24	24	
36		

25%

6

6

		8.81	
	8.81		
			8.81
		1	50%
8.59			
		20	50%
8.81			
		60	50%
8.35			
		120	50%
7.47			

1

2

3            36

4

5

1        12

2        12

3        12

4

5

6

1

2

3            36

4



S      A      B      C      D

	<b>S</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
	100%	100%	100%	70%	0%









11

22

Black-Scholes Model

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2

6

10

5



1

2

1



/





/

1

2

3            36

4

5

1

2

3

1

2



5

6

2022 9 29