300916

2022

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ε R ε ε ˚

2020

A

127.7400

6,387 2%

102.1920 80%

6,387 1.6% 25.5480 20%

6,387 0.4%

,

20.00%

1.00%

20.65 /

/

156

12

12

60

60

60

		2022

1

2

2022

8.4.2

12

A

127.7400

6,387

152			96.7920	75.7727%	1.5155%
			25.5480	20%	0.4%
			127.7400	100%	2%

1

1% 20%

2

48

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12

60

“ ”

/	12 24	50%
/	24 36	50%

20.65 / 20.65

/ A

50%

1 1 1

/ 1 41.29

2 20 20

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20.65

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4

5

1 12

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5

6

12

2022-2023

2021 2022 X

2022 2023 Y

	X Y	L
/	X≥60%	100%
	40%≤X 60%	80%
	20%≤X 40%	60%
	X 20%	0
/	Y≥60%	100%
	40%≤Y 60%	80%
	20%≤Y 40%	60%

Y

60% 20%

10

5

2/3

5%

2022

1

2

/

1

Q Q$_0$× 1 n

Q$_0$ / n

Q /

2

Q Q$_0$×P$_1$× 1 n ÷ P$_1$ P$_2$×n

Q$_0$ / P$_1$

P$_2$ n

l TJ ET EMC /P <</MCID 66>> BDC BT 9F2 12 Tf 1 0 0 1 119.52 411.9 Tm [<04316.4Tc[(×P)]l TJ ET EMC /P <</MCID 46>9<</MCID 76>> BDC BT /F1 12 Tf

P_0 n

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2

P P_0× P_1 P_2×n ÷[P_1× 1 n]

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11 — 22 ——

11 — 22 ——

Black—Scholes

2022 5 18

1 41.20 / 2022 5 18

2 12 24

3 25.66% 26.12% 12 24

4 1.50% 2.10% 1

2

5 0

2022 6

2022

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60