1

175

171

2

1

2

3 36

4

5

3

1 12

2 12

3 12

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4

5

6

4 1,316.7869 A

51,081.2469 2.58%

1%

5 A

5.22 /

6 117

5%

7

8

60

9 24

10 24

36

	24 36	40%
	36 48	30%
	48 60	30%

11 2016

30% 50 2016

7% 50 2016

90%

12

	2016 2018 30% 75 2018 8% 75 2018 90%
	2016 2019 75% 75 2019 9% 75 2019 90%

2016

13

15

16 60

60

17

[2006]175

[2008]171

1

2

3

4

1

2

3

4

5%

1

10

2

5

A

1,316.7869 A

51,081.2469 2.58%

1%

1

2

3

4

60

24

1

25%

2

20%

3

6 6

4

5.22

5.22

1 1 1 /

1 60%

2 1 60%

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3	20		20
/ 20		60%	
4	30		60%
5		1	

50 2016 7%

50 2016 90%

	2016 2018 30% 75 2018 8% 75 2018 90%
	2016 2019 75% 75 2019 9% 75 2019 90%
	2016 2020 150% 75 2020 12% 75 2020 90%

29

Q_0 n 1 n

Q

4

11

11 22

Black-Scholes B-S

1 8.38

2 2 3 4

3

40% 30% 30%

4 23.08% 30.90% 28.13%

5 3.6734% 3.7018% 3.7954%

6

0.49% 0.42% 0.41%

1,316.7869 2,318.17

40% 30% 30%

		2017	2018	2019	2020	2021
1,316.7869	2,318.17	84.06	1,008.72	947.52	253.63	24.23

/

/

60

1

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

Q_0 n

Q

2

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

Q_0 P_1 P_2

n Q

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3

Q $Q_0 \times n$

Q_0 n 1 n

Q

1

P $P_0 \div$ 1 n

P P_0

n

2

P $P_0 \div n$

P P_0

n 1 n

3

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

P P_0

P_1 P_2 n

4

P P_0-V

P P_0

V P 1

1

2

1

2

1

2

2017 11 14