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| A | | | 1,772.00 | |
| | 65,578.91 | 2.70% | | 1,472.00 |
| | | 83.07% | | |
| 2.24% | 300.00 | | | 16.93% |
| | | 0.46% | | |
| | 10% | | | |
| | | | 1% | |
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|-------|-----------|-------|----------|--|
| | | | 1,772.00 | |
| | 65,578.91 | 2.70% | 1,472.00 | |
| | 83.07% | | | |
| 2.24% | 300.00 | | 16.93% | |

| | | | | | |
|-------|---|--|--------------|----------------|--------------|
| 4 | | | 40 | 2.26% | 0.06% |
| 5 | | | 40 | 2.26% | 0.06% |
| 6 | | | 30 | 1.69% | 0.05% |
| 7 | 全 | | 30 | 1.69% | 0.05% |
| 8 | | | 30 | 1.69% | 0.05% |
| 9 | | | 30 | 1.69% | 0.05% |
| 10 | | | 30 | 1.69% | 0.05% |
| 48 | | | 554 | 31.26% | 0.84% |
| 与 189 | | | 538 | 30.36% | 0.82% |
| | | | 300 | 16.93% | 0.46% |
| | | | 1,772 | 100.00% | 2.70% |

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

2021

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| | 12 | |
| 24 | | 50% |
| | 24 | |
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| | | 与 | | | |
|--|---|------|---|------|---------|
| | 1 | 2020 | | 2021 | 12.0% |
| | 2 | 2020 | 与 | 2021 | 与 15.0% |
| | 1 | 2020 | | 2022 | 25.4% |
| | 2 | 2020 | 与 | 2022 | 与 32.2% |
| | 1 | 2020 | | 2023 | 40.4% |
| | 2 | 2020 | 与 | 2023 | 与 52.0% |

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2021 与
 2022
 2022-2023 与

| | | 与 | | | |
|--|---|------|---|------|---------|
| | 1 | 2020 | | 2022 | 25.4% |
| | 2 | 2020 | 与 | 2022 | 与 32.2% |
| | 1 | 2020 | | 2023 | 40.4% |
| | 2 | 2020 | 与 | 2023 | 与 52.0% |

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| | 90 | 80~90 | 60~80 | 60 |
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$$Q \quad Q_0 \times 1 \quad n$$

$$Q_0 \quad n$$

Q

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

$$Q_0 \quad P_1 \quad P_2$$

$$n \quad \text{使} \quad \text{使} \quad Q$$

$$Q \quad Q_0 \times n$$

$$Q_0 \quad n \quad \text{使} \quad 1 \quad n$$

$$Q$$

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

P_0 P_1 P_2
 n 使 使 P

$P \quad P_0 \div n$

P_0 n 使 P

$P \quad P_0 - V$

P_0 V P

P 1

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2006 2 15 与 11
 与 22 八 2007 1 1
 与 22 八

Black-Scholes 2021 11 2
 1,472.00 1,435.07

八

1 6.92 / 6.92 /
 2 1 2 3
 3 28.60% 29.51% 28.74% 与 1
 2 3
 4 1.50% 2.10% 2.75%
 1 2 3
 5 0.00% 0.12% 0.20%

八

使

2021 11

| | | 2021 | 2022 | 2023 | 2024 |
|----------|----------|--------|--------|--------|--------|
| 1,472.00 | 1,435.07 | 124.82 | 706.02 | 441.98 | 162.25 |

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