

2023

1

2023

A

A

1,550

47,188.59

3.28%

20%

1%

8.77 /

49

36

1

2

3 36

4

5

2023 8.4.2

1 12

2 12

3 12

4

5

6

		2023
		2023
		1
1		2023

1

2

1

1

1

2

5%

1 12

2 12

3 12

4

5

6

1

10

2

5

A

1,550
47,188.59 3.28%

20%

1%

1			150	9.68%	0.32%
2			120	7.74%	0.25%
3			75	4.84%	0.16%
4			20	1.29%	0.04%
45			1,185	76.45%	2.51%
			1,550	100.00%	3.28%

1

1%

20%

2

5%

3

36

60

60

1

2

3

4

	12 24	50%
	24 36	50%

1
25%
2
6 6

1

36

2

12

12

12

1

36

0

85%

$$= \frac{100\%}{100\%}$$

5

S A B

C D

	S	A	B	C	D
	1.0	1.0	1.0	0	0

=

2023

2.75 2024

3.45

/

1

Q $Q_0 \times 1$ n Q_0

2

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

n

P

3

$$P \quad P_0 \div n$$
 P_0

n

P

4

$$P \quad P_0 - V$$
 P_0

V

P

P

1

5

/

11

22

11

22

Black Scholes

2023 9 13

1,550

1 17.11 / 2023 9 13

2 1 2

3 18.3260% 22.2887% 1

2

4 1.50% 2.25%

1 2

5 0

0

2023 10

		2023	2024	2025
1,550.00	13,337.75	1,658.50	8,856.96	2,822.29

1

2

3

/

1

36

2

3

1

12

12

12

2

3

4

5

6

7

2023 9 13