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

60

....

....

....

....

....

....

....

....

....

....

....

....

....

....

		2023

1

1

1

2

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

8.77

8.77 A

1 1 1

/ 1 17.13 / 50% 8.57 /

2 20 20

/ 20 17.52 / 50% 8.77 /

8.77 /

1

36

2

12

12

12

1

36

0

85%

= / 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

2

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

P_0 P_1 P_2

n P

3

P $P_0\div n$

P_0 n P

4

P 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

1

2

3

/

1

36

2

3

1

12

12

12

2

2023