



-
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	18 30	40%
	30 42	30%
	42 54	30%

				()		
1				6260	1.68%	0.01%
2				8340	2.24%	0.01%
3				6260	1.68%	0.01%
				20860	5.60%	0.03%
269				295980	79.39%	0.36%

	316840	84.99%	0.38%
	55960	15.01%	0.07%
	372800	100.00%	0.45%

1

1%

20%

2

5%

3

12

4

-

11 -

22 -

6

Black-Scholes B-S

1 295.08 /

2 18 30 42

3 16.19% 16.89% 18.61% 18

30 42

4 1.50% 2.10% 2.75%

40% 30% 30%

31.684

		2021	2022	2023	2024	2025
31.684	4415.68	111.71	1731.56	1444.67	868.63	259.11

1

2

