

2020 12

“ ” “ ”

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A

240.00

2022 6 9

100,004,149

2.40%

“

60

60

12

12

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		2022
		2020 12

1

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12

4

60

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

2

2022

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

2023

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1

25%

2

6 6

3

1

1

2

3

36

2022



2022

2021

2022

$=$ $\times$

/

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

/

3

 $Q \quad Q_0 \times n$ Q_0

/

 n

1

 n Q

/

4

/

1

 $P \quad P_0 \div \quad 1 \quad n$

$$\begin{array}{ccccccc}
 & P_0 & & & n & & \\
 & & P & & & & \\
 2 & & & & & & \\
 P & P_0 \times & P_1 & P_2 \times n & \div [P_1 \times & 1 & n] \\
 & P_0 & & & P_1 & & P_2 \\
 n & & & & & & P
 \end{array}$$

11 —

22 —

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11 -

2 -

Black-Scholes

2022 6 14 205.00

1 13.29 /

2022 6 14

2 12 24 36

3 28.56% 29.34% 28.40%

12

24 36

4 1.50% 2.10% 2.75%

1 2 3

2022 6

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1

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4

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5

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6

2022 6 14