



2022

2022

4

A

1.00%

1,611

5%

12

8.81 /

48

12

30% 30% 40%

12

50% 50%

| | | 1 | 2021 | 2022 |
|--|--|------|------|------|
| | | 2 | 2021 | 2022 |
| | | | 55% | |
| | | | 80% | |
| | | 1 | 2021 | 2023 |
| | | 2 | 2021 | 2023 |
| | | 100% | | |

| | | | | |
|--|--|---|------|------|
| | | | | 160% |
| | | 1 | 2021 | 2024 |
| | | | | 145% |
| | | 2 | 2021 | 2024 |
| | | | | 240% |
| | | 1 | 2021 | 2023 |
| | | | | 100% |
| | | 2 | 2021 | 2023 |
| | | | | 160% |
| | | 1 | 2021 | 2024 |
| | | | | 145% |
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1

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12

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| | | | | | | |
|---|--------|-------|-------|------|---|----|
| | | | 1,611 | 2022 | 6 | 30 |
| | 41,026 | 3.93% | | | | |
| 1 | | | | | | |
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12

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A

| | | | |
|------------|--------------|------------|--------------|
| | | 4,018.7375 | |
| | 1,000,000.00 | 0.4019% | |
| 3,214.9900 | | | 1,000,000.00 |
| 0.3215% | | 80.00% | |
| 803.7475 | | | 1,000,000.00 |
| 0.0804% | | 20.00% | |
| | 20.00% | | |
| 1.00% | | | |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| / | / | / | / | / | / |

48

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12

12

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30

1

10

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

| | 12 | 50% |
|----|----|-----|
| 24 | | |
| | 24 | 50% |
| 36 | | |

25%

6

6

| | | | |
|------|------|------|------|
| | | 8.81 | |
| | 8.81 | | |
| | | | 8.81 |
| | | 1 | 50% |
| 8.59 | | | |
| | | 20 | 50% |
| 8.81 | | | |
| | | 60 | 50% |
| 8.35 | | | |
| | | 120 | 50% |
| 7.47 | | | |

1

2

3 36

4

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1 12

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4

5

6

1

2

3 36

4

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1 12

2 12

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5

6

2022 -2024

| | | 1 | 2021 | | 2022 |
|--|---|------|------|------|------|
| | | | | 55% | |
| | | 2 | 2021 | | 2022 |
| | | | | 80% | |
| | | 1 | 2021 | | 2023 |
| | | | | 100% | |
| | 2 | 2021 | | 2023 | |
| | | | 160% | | |
| | 1 | 2021 | | 2024 | |
| | | | 145% | | |
| | 2 | 2021 | | 2024 | |
| | | | 240% | | |
| | | 1 | 2021 | | 2023 |
| | | | | 100% | |
| | | 2 | 2021 | | 2023 |
| | | | | 160% | |
| | | 1 | 2021 | | 2024 |
| | | | | 145% | |
| | 2 | 2021 | | 2024 | |
| | | | 240% | | |

1

2

S A B C D

| | S | A | B | C | D |
|--|----------|----------|----------|----------|----------|
| | 100% | 100% | 100% | 70% | 0% |

=

| | | | | | | |
|------|-----|------|------|------|------|------|
| | | | | 2022 | 2024 | |
| | | | | | | 2021 |
| | 80% | 160% | 240% | 2022 | 2024 | |
| 2021 | | 55% | 100% | 145% | | |

$$Q = Q_0 \times (1 - n)$$

Q

$$Q = Q_0 \times n$$

$$Q = Q_0 \times P_1 \times (1 - n) / (P_1 - P_2 \times n)$$

$$P = P_0 \div (1 - n)$$

$$\begin{matrix} P_0 & n \\ & P \end{matrix}$$

$$P = P_0 \div n$$

$$\begin{matrix} P_0 & n & 1 & n \\ & P & & \end{matrix}$$

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

$$\begin{matrix} P_0 & P_1 & P_2 \\ n & & P \end{matrix}$$

$$P = P_0 \times V$$

$$\begin{matrix} P_0 & V & P \\ & P & \end{matrix}$$

11

22

Black-Scholes Model

-

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2

6

10

5

1

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1

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10.4

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3 36

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2022 9 29