

		6,080,000	
202,666,667	3.00%		4,864,000
	202,666,667	2.40%	1,216,000
	202,666,667	0.60%	
		20.00%	

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12 31 657 5.63%

			316,160	5.20%	0.16%
			311,296	5.12%	0.15%
			291,840	4.80%	0.14%
			267,520	4.40%	0.13%

			267,520	4.40%	0.13%
			1,454,336	23.92%	0.72%
32			3,409,664	56.08%	1.68%
			1,216,000	20.00%	0.60%
			6,080,000	100.00%	3.00%

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$$Q \quad Q_0 \times n$$

$$Q_0 \quad / \quad n \quad 1$$

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$$P_0 \quad n$$

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$$P_0 \quad P_1 \quad P_2$$

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Black-Scholes

2022 2 24

1	27.62	/			2022 2 24
	27.62	/			
2	12	24	36		
3	54.10%	55.94%	55.54%		
	12	24	36		
4	2.0948%	2.2947%	2.3386%		
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5	0%	0%	0%		



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2022 2 25