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464.36

42,541.86 1.09%

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1.00%

1			48.28	10.40%	0.1135%
2			29.47	6.35%	0.0693%
3			14.42	3.11%	0.0339%
4			46.81	10.08%	0.1100%
5			10.87	2.34%	0.0255%

6	32	314.52	67.73%	0.7393%
		464.36	**100.00%**	**1.0915%**

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7.85

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“ A ” “ B+ ” “ B ” “ C ”

	A	B+	B	C
	100%	95%	90%	0%

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1

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

Q_0 n

Q

2

$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$

Q_0 P_1 P_2

n Q

3

$Q = Q_0 \times n$

Q_0 n 1 n

Q

4

1

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

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

3

$P = P_0 \div n$

P_0 n 1

11 ——— 22

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—— Black-Scholes Model

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Black-Scholes B-S 2023

8 16

1 12.40 /

2 1 2 3

3 15.7899% 18.8303% 19.0696%

4 1.50% 2.10% 2.75%

1 2 3

5 0.5697% 12

464.36

2,221.03

/

8.4.2

2

2

2023 8 16