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$$\begin{aligned}
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 & \quad \quad \quad Q0 \quad \quad \quad / \quad \quad \quad P1 \\
 P2 & \quad \quad \quad n
 \end{aligned}$$

$$\begin{aligned}
 0 & \quad \quad \quad / \\
 3 & \\
 0 & \quad Q0 \times n \\
 & \quad \quad \quad Q0 \quad \quad \quad / \quad \quad \quad n \quad \quad \quad 1 \\
 & \quad \quad \quad n \quad \quad \quad Q \quad \quad \quad /
 \end{aligned}$$

$$\begin{aligned}
 4 & \\
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 \end{aligned}$$

$$\begin{aligned}
 1 & \quad \quad \quad P \quad P0 \div \quad 1 \quad n \\
 & \quad \quad \quad P0 \quad \quad \quad n \\
 & \quad \quad \quad P
 \end{aligned}$$

$$\begin{aligned}
 2 & \\
 P & \quad P0 \times \quad P1 \quad P2 \times n \quad \div \quad [P1 \times \quad 1 \quad n \quad]
 \end{aligned}$$

n P0 P1 P2 P

3

P P0 ÷ n

P0 n P

4 P P0-V

P0 V P

P 1

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11 --- , 2007 1 1

2017 3 13 22 ---

2018 1 1

22 ---

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

		2022	2023	2024	2025
4,864,000	6,966.22	2,886.31	2,463.21	1,410.11	206.58

1,216,000

1,216,000

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2022 2 26