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4.



1.

A

| | | | |
|--|---------|---------|-------|
| | 97.0579 | 19.41% | 0.16% |
| | 500.00 | 100.00% | 0.85% |

7.73

7.73

A

1.

15.45 / 50% 7.73 /

2.

8.4.4

7.73 /

15.45 / 50%

1.

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

2021

2022

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

4.

1

25%

7



2

6

6

3

4

1.

1

36

2

12

12

12

6501

2.

1

36

1

2

3

2021 -2023

| | | | | |
|--|------|-------------|------|-----|
| | | | | |
| | 2019 | 84,086.1681 | 2021 | |
| | | | 15% | |
| | 2021 | 2022 | | 16% |
| | 2022 | 2023 | | 17% |

2021

2022

2022 -2023

| | | | | |
|--|------|------|--|-----|
| | | | | |
| | 2021 | 2022 | | 16% |
| | 2022 | 2023 | | 17% |

4

1.

1

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3 36

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1 12

2 12

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4

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6

8.4.2

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20%

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| | | | | | |
|----------|-----------|-----------|--------------|--------|---------------|
| | 15.45 / | 50% | | 7.73 / | |
| | 2018 6 29 | | | | |
| 2018-045 | | 2018 6 28 | | | |
| | | | 4,852,906.00 | | 75,004,701.70 |
| | | | 16.58 / | | 13.85 / |
| | 15.45 / | | | | |

8.4.4

7.73 /

15.45 / 50%

8.4.4

11

Black-Scholes

B-S

11

22



1.

2.

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5

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