2022

2020 12

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240.00

2022 6 9 100,004,149

2.40% 205.00

100,004,149 2.05% 85.42%

35.00 100,004,149 0.35%

14.58%

20%

1%

6.62 /

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100,004,149 2.40%

205.00 100,004,149 2.05%

85.42% 35.00

100,004,149 0.35% 14.58%

20.00%

1.00%

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		12.00	5.00%	0.12%
		12.00	5.00%	0.12%
		12.00	5.00%	0.12%
		12.00	5.00%	0.12%
		12.00	5.00%	0.12%
59		133.00	55.42%	1.33%
		205.00	**85.42%**	**2.05%**
		35.00	**14.58%**	**0.35%**
		240.00	**100.00%**	**2.40%**

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	36 48	30%

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	2023	2021 2023 20% 2021 2023 20%
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2022 2024 10% 20% 40%

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Q$_0$ / P$_1$

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Q /

3 Q Q$_0$×n

Q$_0$ / n 1

n Q /

4

/

1 P P$_0$÷ 1 n

P_0 n

P

2

P P_0× P_1 P_2×n ÷[P_1× 1 n]

P_0 P_1 P2

n P

3 P P_0÷n

P_0 n P

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P_0 V P

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11 —— 22 ——

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11 - 2 -

Black-Scholes

2022 6 14 205.00

1 13.29 / 2022 6 14

2 12 24 36

3 28.56% 29.34% 28.40% 12 24 36

4 1.50% 2.10% 2.75%

1 2 3

2022 6

		2022	2023	2024	2025
205.00	**1,434.73**	**460.14**	**642.56**	**257.22**	**74.81**

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2022 6 14