

2022

2020 12

“ ” “ ”

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240.00

2022 6 9

100,004,149

2.40%

205.00

100,004,149

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100,004,149

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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%
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		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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	12	40%
24	24	30%
36	36	30%
48		

2

2022

	12	40%
24	24	30%
36	36	30%
48		

2023

	12	50%
24	24	50%
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2022-2024

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

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$$Q \cong Q_0^{\times (1-n)}$$

$$Q_0 \cong \mathbb{Q}^n$$

$$Q \cong \mathbb{Q}^n$$

2

$$Q \cong Q_0^{\times P_1} \times \mathbb{Q}^{1-n} \oplus P_1 \oplus P_2^{\times n}$$

$$Q_0 \cong \mathbb{Q}^{P_1}$$

$$P_2 \cong \mathbb{Q}^n$$

$$Q \cong \mathbb{Q}^n$$

$$3 \quad Q \cong Q_0^{\times n}$$

$$Q_0 \cong \mathbb{Q}^n \oplus \mathbb{Q}^1$$

$$\mathbb{Q}^n \oplus Q \cong \mathbb{Q}^n$$

4

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1

$$P \cong P_0 \oplus \mathbb{Q}^{1-n}$$

$$\begin{array}{ccccccc} & P_0 & & & n & & \\ & & P & & & & \\ 2 & & & & & & \\ P & P_0 \times & P_1 & P_2 \times n & \div [P_1 \times & 1 & n \quad] \\ & P_0 & & & P_1 & & P_2 \\ n & & & & & & P \\ 3 & P & P_0 \div n & & & & \\ & P_0 & & & n & & P \\ 4 & P & P_0 - V & & & & \\ & P_0 & & & V & & P \\ & P & & 1 & & & \\ 5 & & & & & & \end{array}$$

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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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$\frac{2}{3}$

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2022 6 14