2017

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4	1,316.7869	A

	24 36	40%
	36 48	30%
	48 60	30%

11 2016

30% 50 2016

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90%

12

	2016 2018 30% 75 2018 8% 75 2018 90% 2016 2019 75% 75 2019

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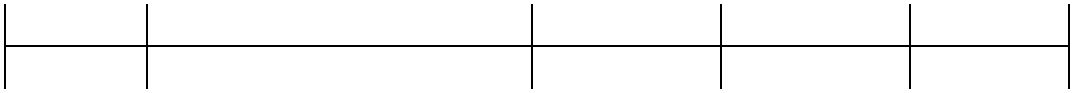
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	24 36	40%
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	48 60	30%

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	2016 2018 30% 75 2018 8% 75 2018 90%
	2016 2019 75% 75 2019 9% 75 2019 90%
	2016 2020 150% 75 2020 12% 12%

29

×

		≥	≥	≤

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

$Q = Q_0 \times n$

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Q_0 n 1 n

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Black-Scholes B-S

1 8.38

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40% 30% 30%

4 23.08% 30.90% 28.13%

5 3.6734% 3.7018% 3.7954%

6

0.49% 0.42% 0.41%

1,316.7869 2,318.17

40% 30% 30%



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Q Q$_0$× 1 n

Q$_0$ n

Q

2

Q Q$_0$×P$_1$× 1 n ÷ P$_1$ P$_2$×n

Q$_0$ P$_1$ P$_2$

n Q

3

Q Q$_0$×n

Q$_0$ n 1 n

Q

1

P P$_0$÷ 1 n

P P$_0$

n

2

P P$_0$÷n

P P$_0$

n 1 n

3

P P$_0$× P$_1$ P$_2$×n ÷[P$_1$×(1 n)]

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P P_0

P_1 P_2 n

4

P P_0-V

P P_0

V P 1

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2017 11 14