



- 
- 
-







	18 30	40%
	30	

	42 54	30%

				( )		
1				6260	1.68%	0.01%
2				8340	2.24%	0.01%
3				6260	1.68%	0.01%

269	295980	79.39%	0.36%
	316840	84.99%	0.38%
	55960	15.01%	0.07%
	372800	100.00%	0.45%

1

1%

20%

2

5%

3

12

4

-

11 -

22 -

6

Black-Scholes      B-S

1                    295.08 /

2                    18            30            42

3                    16.19%   16.89%   18.61%                    18

30 42

4                    1.50%   2.10%   2.75%

1            2            3

5                    0%

0

40% 30% 30%

31.684

		2021	2022	2023	2024	2025
31.684	7546.70	229.44	3556.32	2428.71	1047.69	284.53

1

2



