

688567

2021-027

2021

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A

2021			
		4,283.00	
	107,066.9685	4.00%	3,962.00
			3.70%
	92.51%	321.00	
0.30%			7.49%

1.00%

1

2

“ ”

569 2020 12 31

3,670 15.50%

1

2

3

YU WANG

Keith D. Kepler

YU WANG

Keith D. Kepler

12

12

()

60

2

12

1

30

30

1

2

10

3

2

4

	12 24	25%
	24 36	25%
	36 48	25%
	48 60	25%

2021



12

24

25%

2022

3

1

25%

7

14.11 /

5

2

1 12

2 12

3 12

4

5

6

1

1

2

3 36

4

5

1

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5

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	S	A	B	C	F
	100%	100%	80%	50%	0%

=

×

2021

“

”

8

9

60
3
6 12
12

▼ b
▼ 15 c

2

$$Q = Q_0 \times P_1 \times (1 - n) / (P_1 - P_2 \times n)$$

Q_0

P_1

P_2

n

Q

3

$$Q = Q_0 \times n$$

Q_0

n

1

n

Q

4

1

$$P = P_0 \div (1 - n)$$

P_0

n

P

2

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

P_0

P_1

3

$P = P_0 \div n$

P_0

n

P

4

$P = P_0 - V$

P_0

V

P

P

1

5

11

22

1

—

Black-Scholes Model

56,267.93

7 2021 -2025

	2021	2022	2023	2024	2025
56,267.93	11,983.26	23,175.76	12,487.48	6,473.96	2,147.47

3

4

5

6

7

1

2

3

4

5

f

f

7

8

2

1

2

1

1

2

3

36

4

5

2

5

3

5

4

1

1

2

3

2

1

2

3

4

1

2

5

1

2

6

7

1 12

2 12

3 12

4

5

6

1

2 2021

3 2021

4 2021

2021 6 17