



- 2021
-
-

2021

"

"

"

"

"

"

2021

2021

2021

1 2021 11 22

<2021

>

<2021

>

<2021 >
<2021 >
<2021 >

2 2021 11 22 2021 12

2021

2021

3 2021 12 2021

<2021 >

<2021 >

4 2021

2021

1

1

36

2

12

12

12

2

2021

2021

2021

3

2021

"

"

2021

2021

6

6

6

3

12

24

36

	18 30	40%
	30 42	30%
	42 54	30%

7

				()		
1				6260	1.68%	0.01%
2				8340	2.24%	0.01%
3				6260	1.68%	0.01%
				20860	5.60%	0.03%
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

1

1 12

2 12

3 12

4

5

6

2

3

2021

2021

2021

6

2021

26

6

-

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%	30
---	-------	-------	--------------	----

40% 30% 30%

31.684

		2021	2022	2023	2024	2025
31.684	4415.68	111.71	1731.56	1444.67	868.63	259.11

1

2

2021

2021

2021

2021

2021

2021

2021