

2017



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3 2017 3 28 2017 4 7

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5 2017 6 9

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6 2018 3 26

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7

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4 3

8 2018 5 7

2017

3.40 /

3.35 /

9 2019 3 22
2017

134.2

10 2019 4 29
2017

2017

36

3.35 / 3.05

/

2017

2017

11

170.2

2019 5 10

12 2020 5 15

2017

129.81

2017

3.05 / 2.75 /

2017

2017

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40

2

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3 3.40 /

4

12

36

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

2017

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1	
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3	36
4	
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2	
1	12
2	12
3	12
4	
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6	

3

2019

4						2019 36 B		
	AA	A	B	C	D			
	100%	100%	100%	0	0			

2017

18

2017 36

30% 36

1,108.5 2021 4 13

1 2017 4 14

2 1,108.5

3 36

4 2.75 /

5

6

7 2021 4 13

T T+2

8

			%	%
		135	3.35	0.034
		114	2.83	0.029
		64.5	1.60	0.016
		48	1.19	0.012
		48	1.19	0.012
		48	1.19	0.012
		48	1.19	0.012
		39	0.97	0.010
		48	1.19	0.012
		18	0.45	0.005
		30	0.74	0.008
		30	0.74	0.008
		30	0.74	0.008
23		408	10.11	0.103
36		1,108.5	27.47	0.281

2017

36

36

1,108.5

2021 4 13

2017

1	2017	36
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2017

2 36
1,108.5
2017

11

Black–Scholes

	4,408.40	2017	1,751.1
2018	1,716.41	2019	777.50
		2020	163.39

2017