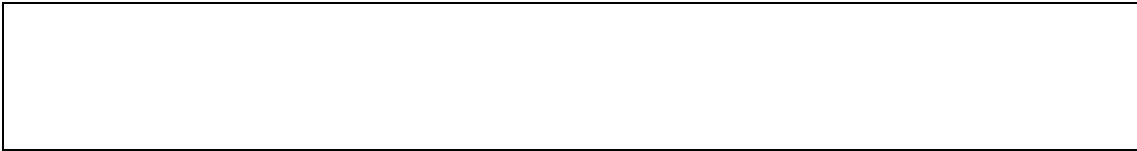


2021



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%

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569

2020 12 31

3,670 15.50%

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YU WANG

Keith D. Kepler

YU WANG

Keith D. Kepler

12

12

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30

1

2

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

2021



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	100%	100%	80%	50%	0%

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$$Q = \frac{Q_0 \times P_1 \times (1 - n)}{(P_1 - P_2 \times n)}$$

$Q_0$

$P_1$

$P_2$

$n$

$Q$

3

$$Q = Q_0 \times n$$

$Q_0$

$n$

$1$

$n$

$Q$

4

1

$$P = \frac{P_0}{(1 - n)}$$

$P_0$

$n$

$P$

2

$$P = \frac{P_0 \times (P_1 - P_2 \times n)}{[P_1 \times (1 - n)]}$$

$P_0$

$P_1$

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

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

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1 12

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2 2021

3 2021

4 2021

2021 6 17