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36

|  | 18<br>30 | 40% |
|--|----------|-----|
|  | 30<br>42 | 30% |
|  | 42<br>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

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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%

40% 30% 30%

31.684

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

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