″ ´ ő Ɛ ᴰ ʽH φ u Ä Ḫ ʽY ‼ Ï

Ẑ

2

18



1 1 2 3 36 4 5	
2 1 12 2 12 3 12 4 5 6	

3

2018

2021 55%

75 2021

12% 75

2021 90%

4

5

1 30

30 1

2 10

3

2

4

6

3

Black-Scholes

6

Q û

1

2

4 2020

5