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$$Q_0 \quad / \quad n$$

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$$Q \quad Q_0 \times P_1 \times \quad 1 \quad n \quad \div \quad P_1 \quad P_2 \times n$$

$$Q_0 \quad / \quad P_1$$

$$P_2 \quad n$$

$$Q \quad /$$

3

$$Q \quad Q_0 \times n$$

$$Q_0 \quad / \quad n \quad 1$$

$$n \quad Q \quad /$$

4

/

1

$$P \quad P_0 \div \quad 1 \quad n$$

$$P_0 \quad n$$

P

2

$$P = P_0 \times P_1 \times P_2 \times \dots \times P_n = \frac{P_1 \times P_2 \times \dots \times P_n}{P_0}$$

3

$$P = P_0 \div n$$

4

$$P = P_0 - V$$

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11 — 22 —

11 — 22 —

— Black—Scholes

2022 5 18

1 41.20 / 2022 5 18

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