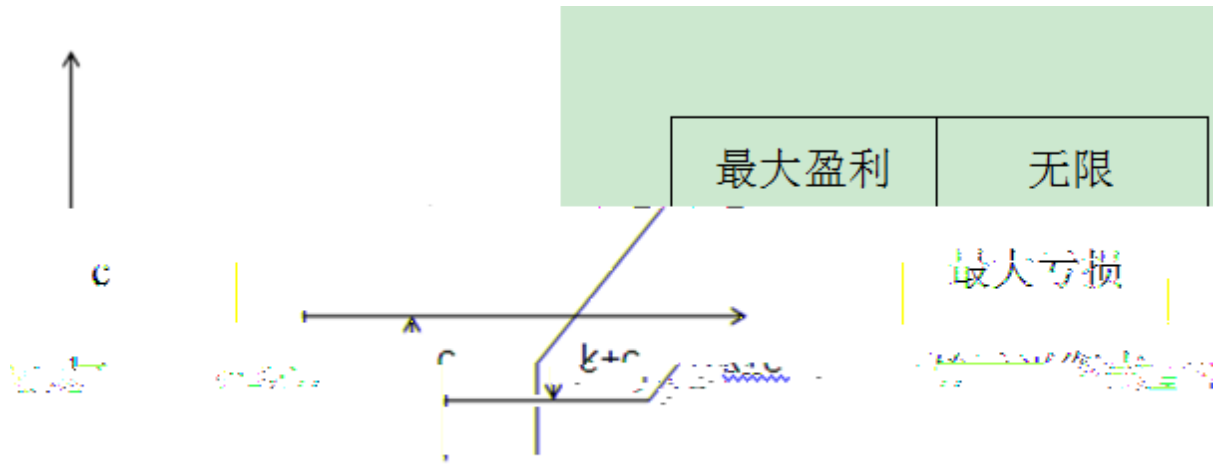


$(k - 1) \times 50ETF - (s - k - c) \times 1$



1 50ETF 1

50ETF

50ETF

2

3

$= \frac{10.14}{0.92\%} = 10240$

48.11%

$48.11\% / 0.92\% = 52.29$

.

1

10.12 50ETF 3.02%

50ETF 10 2350 104.97%

9.28

50ETF 0.14% 50ETF 10 2000 13.69%

2

a

Delta

Delta

Delta

Delta 0.9

b

Delta 0.8

c

Delta

.

1

7 7

50ETF 1.75%

2

.

1

2

3