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YU WANG Keith D. Kepler

YU WANG

Keith D. Kepler

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YU WANG			200.00	4.67%	0.19%
Keith D. Kepler			80.00	1.87%	0.07%
			160.00	3.74%	0.15%
Robert Tan			35.00	0.82%	0.03%
			80.00	1.87%	0.07%
			80.00	1.87%	0.07%
			80.00	1.87%	0.07%
			80.00	1.87%	0.07%
HONGJIAN LIU			15.00	0.35%	0.01%
PENG LIAO			70.00	1.63%	0.07%
			70.00	1.63%	0.07%

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Q_0 P_1 P_2

n Q

3

$Q \quad Q_0 \times n$

Q_0 n 1

n Q

4

1

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

P_0 n

P

2

$P \quad P_0 \times (P_1 \quad P_2 \times n)/[P_1 \times (1 \quad n)]$

P_0 P_1 P_2

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Black-Scholes B-S

2021 6 16

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56,267.93

2021 7 2021 -2025

	2021	**2022**	**2023**	**2024**	**2025**
56,267.93	11,983.26	23,175.76	12,487.48	6,473.96	2,147.47

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2021 6 17