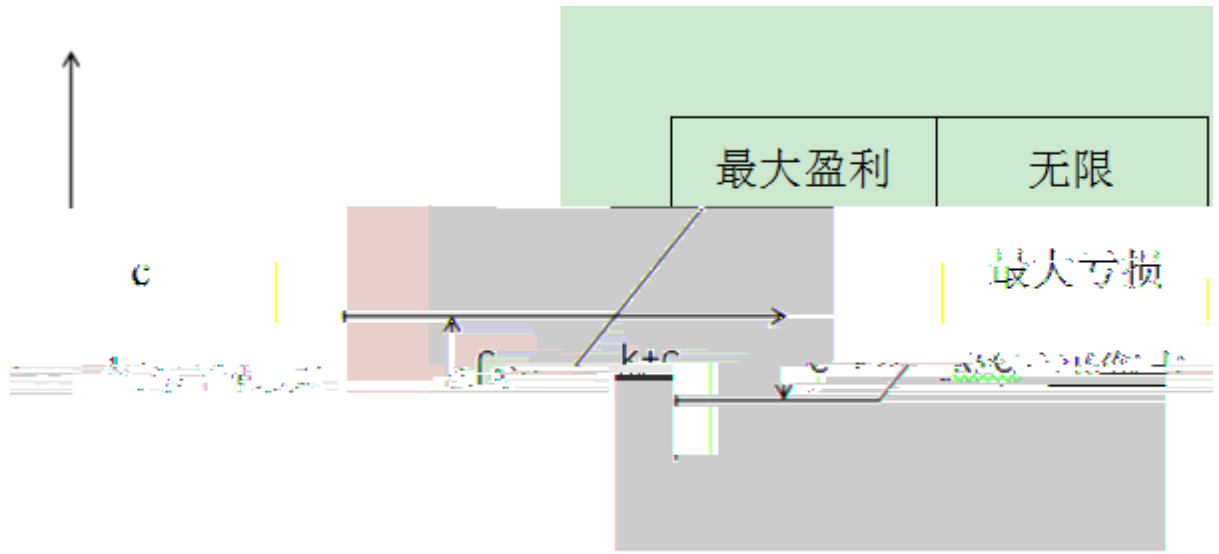


$k - 1$ 50ETF 1 50ETF $s - k$
 $s - k - c; 1$ 50ETF s k
 c



1 50ETF 1

50ETF

2

3

$= \frac{10.14}{0.92\%} = 11021.74$
 $\frac{10.14}{0.92\%} = 11021.74$
 10.14 50ETF
 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

b

c

1

Delta

Delta

Delta

Delta 0.9

Delta 0.8

Delta

7 7

50ETF 1.75%

2

.

1

2

3