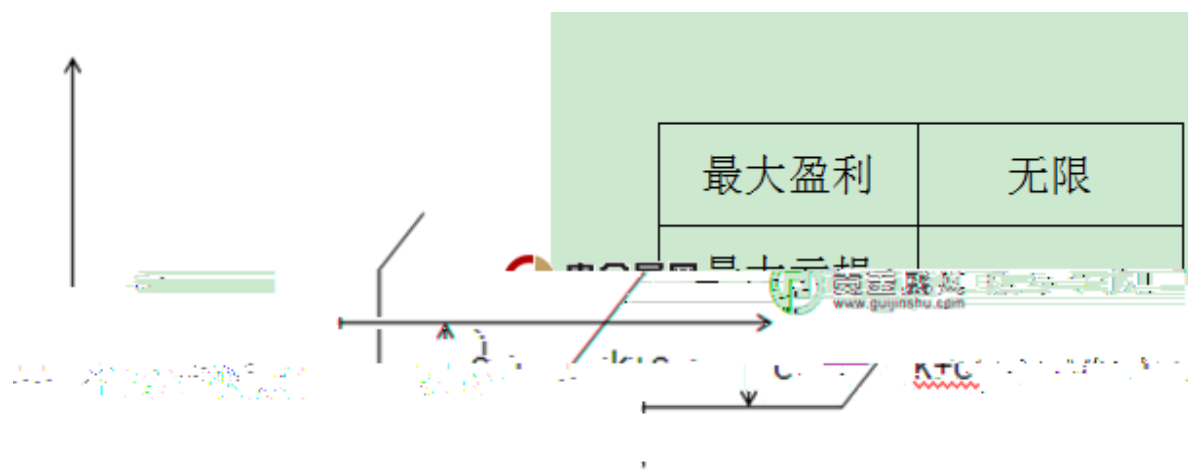


k 1
 50ETF
 $s-k-c$;
 c

(ETF)
 1
 50ETF
 50ETF
 s k
 s k



1 50ETF 1
 2 50ETF
 3
 = 0.92% 50ETF 10 / 2400 48.11% 10.14 50ETF
 48.11%/0.92%=52.29

1
 50ETF 10 2350 104.97% 10.12 50ETF 3.02%
 50ETF 0.14% 50ETF 10 2000 13.69% 9.28

2

Delta

Delta

a

Delta

Delta 0.9

b

Delta 0.8

c

Delta

.
1

7

50ETF

1.75%

7

2

.
1

2

3