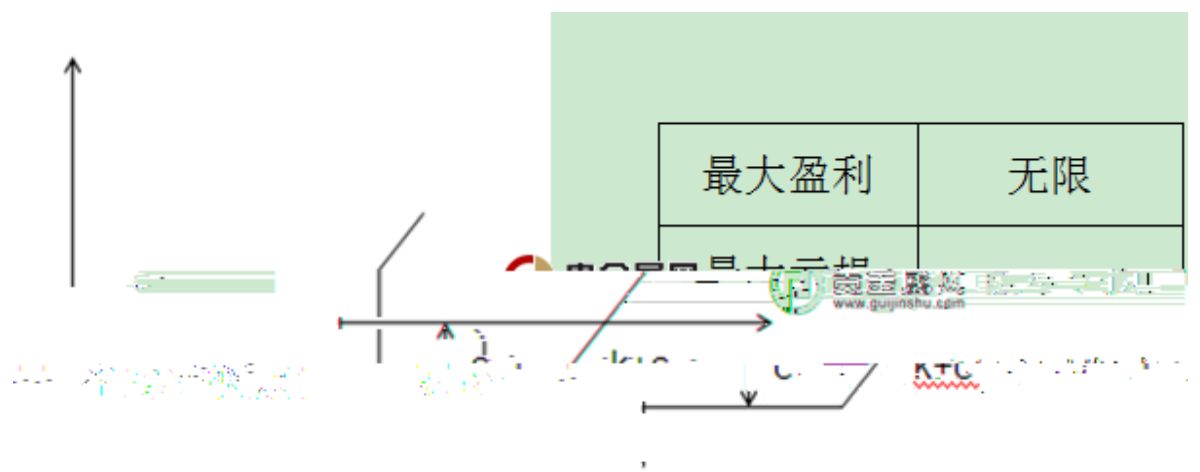


$k$  1  
 50ETF  
 $s-k-c$ ;  
 c

(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

7

50ETF

1.75%

2

.  
1

2

3