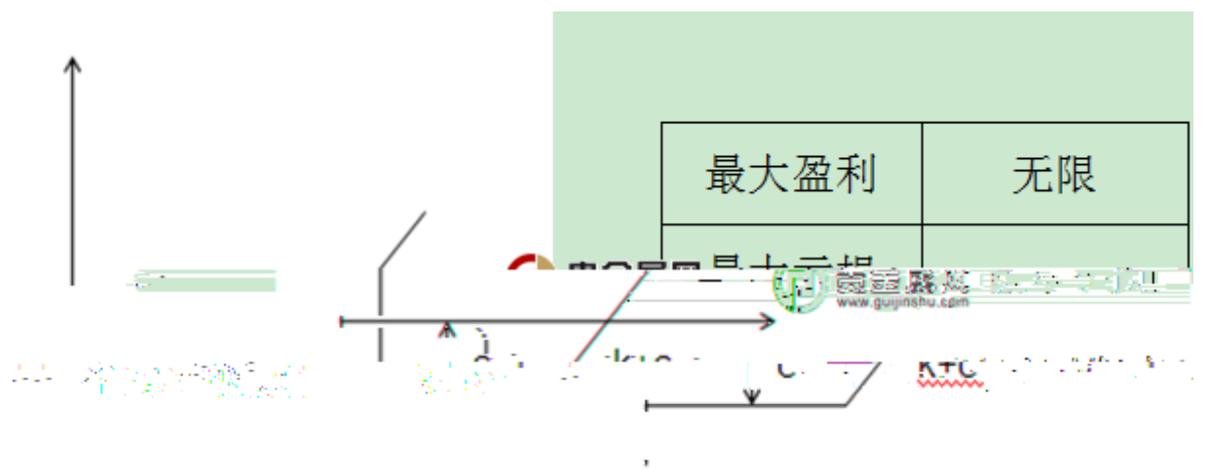


$k$  1  
 50ETF  
 $s-k-c$ ;  
 c

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



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

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