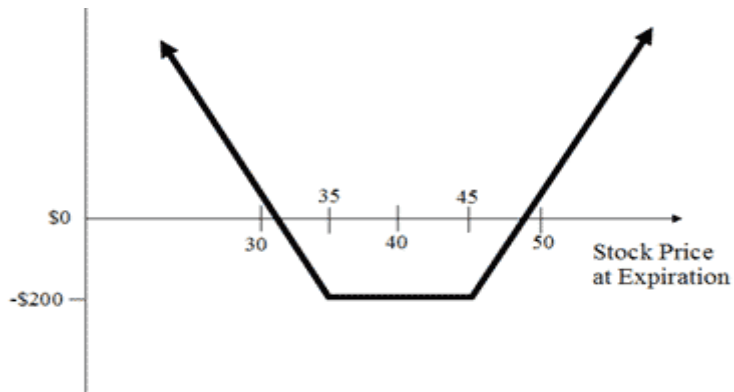


1



A. 30 50

B. 35 45

C. 45 35

D. 50 30

30 35 , 4 50 C

2

A

B

C

D

3.

A

B.

C

D.

4.

1

/

65 /

A. 64

B. 65

C. 66

D. 67

$$65 + 1 = 66 /$$

$$66 /$$

5.

$$55 /$$

$$53 /$$

5

$$45 /$$

A 9

B 14

C 5

D 0

解析：期权的到期收益不用考虑当前价格；假设到期时价格为 45 /

$$45 - 5 = 5 \quad /$$

55