

B

000056 200056

2017-34

2017

1

2

A

4,023.79

A

1,147,784,868 3.51% 10%

3,219.03 2.81% 804.76

0.70%

10%

1%

3

56

5%

12

4

5.89 /

1

2017 6 9

11.78 50% 5.89

2

20

11.59

2

50%	5.80		
5			
6			
		60	
7		12	
36	3		

	12 24	30%
	24 36	30%
	36 48	40%

	12 24	50%
	24 36	50%

8

2017 2019



5

11

5%

1 12

2 12

3 12

4

5

6

12

13

60

14

		2017

1

2

3

4

1

2

3

1

2

56

1

5

2

24

3

27

5%

12

12

1

5%

12

Category	Value	Percentage
Category 1	804.76	0.70%
Category 2	3,219.03	2.81%
Category 3	4,023.79	3.51%
Category 4	1,147,784,868	3.51%
Category 5	10%	
Category 6	A	

5.89

5.89

5.89 /

1

2017 6 9

11.78

50%

5.89

2

20

11.59

50%

5.80

1

50%

20

60

120

50%

						60
					60	
		60				
						12
		12				
1			30			
	30			1		
2					10	
3						
					2	
4						
						12

2

25%

50%

6

6

3

1		
1		
2		
3	36	
4		
5		
2		
3		
1	12	
2	12	
3	12	
4		
5		
6		

1

1

2

3 36

4

5

2

1 12

2 12

3 12

4

5

6

3

2017 2019

	2016 2017 150%
	2016 2018 300%
	2016 2019 500%

	2016 2018 300%
	2016 2019 500%

1

4

	100%		*100%
	100%		A/B+/B/C/D

A/B+/B/C/D /

91-100	A	
85-90	B+	

1

=

×

+

Q₀

n

Q

2

=

×

Q₀

n

1

n

Q

3

=

×

×

+

+

×

Q₀

P₁

n

P₂

Q

4

25



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11

1

2

3

4

11

22

Black-Scholes

B-S

1

11.73

2017

6

9

2

60

12

3		47.67%	76.12%	73.66%	A	1
3						
4		1.50%	2.10%	2.75%		
1	2	3	5			

2017 7

	2017	2018	2019
--	------	------	------

1

2

3 36

4

5

1

2

1

2

3

4

5

5

7

8

1

$$= \quad \times \quad +$$

$$Q_0 \qquad n$$

Q

2

$$= \quad \times$$

$$Q_0 \qquad n \qquad 1$$

$$n \qquad Q$$

3

$$= \frac{\begin{matrix} \times & \times & + \\ & + & \times \end{matrix}}{\quad}$$

$$Q_0 \qquad P_1$$

$$P_2 \qquad n \qquad Q$$

4

1

$$= \frac{\quad}{+}$$

P_0

n

P

2

$$= \frac{\begin{matrix} \times & + & \times \\ \times & + \end{matrix}}{\quad}$$

P_0

P_1

P_2

n

P

3

$$= \frac{\quad}{\quad}$$

P_0

n

P

4

$$= -$$

P_0

V

P

P

1

5

1

2

a)

b)

2017 6 10