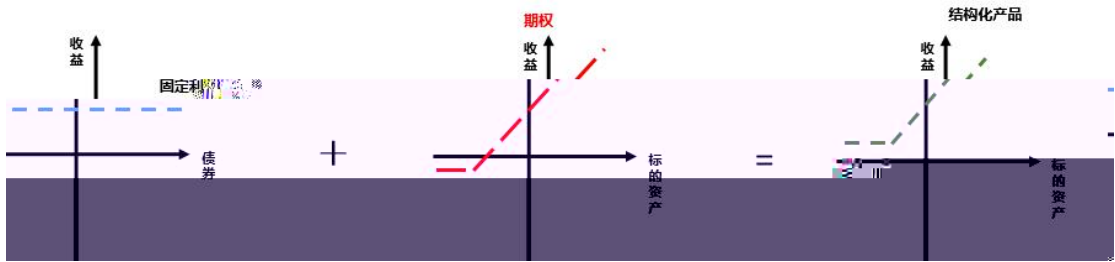
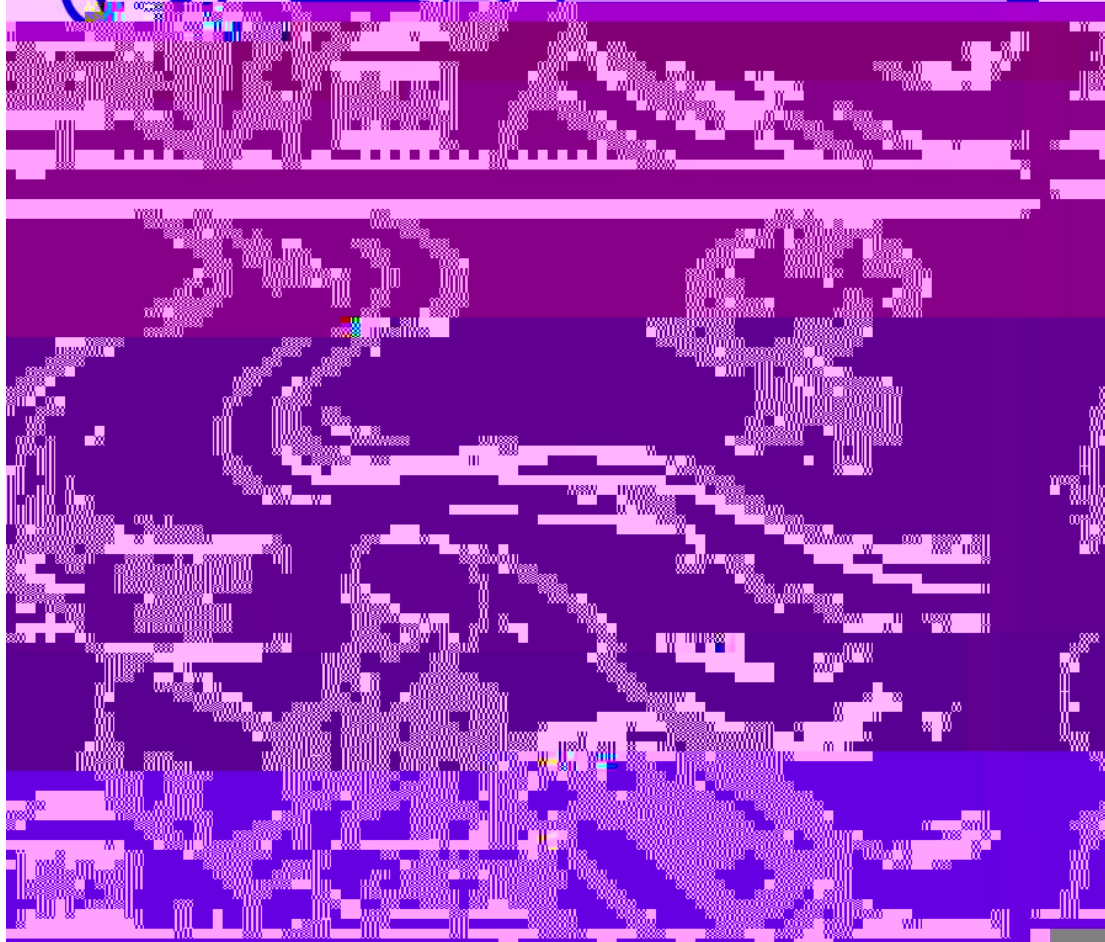
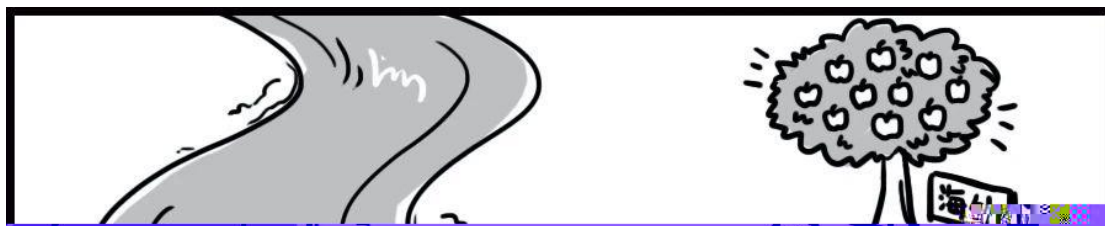




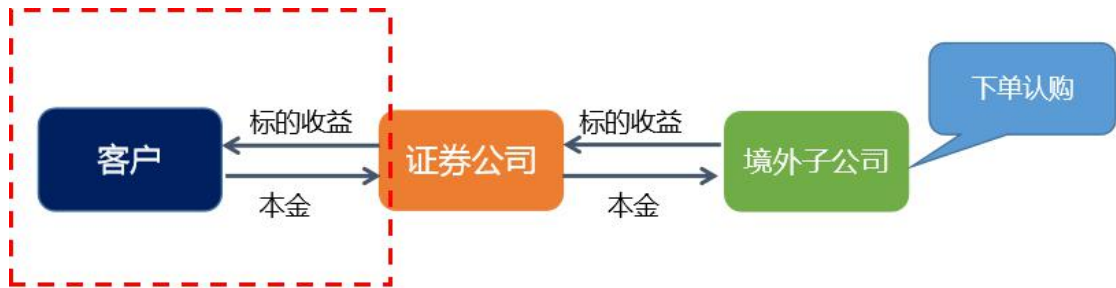
# 陶老师揭秘



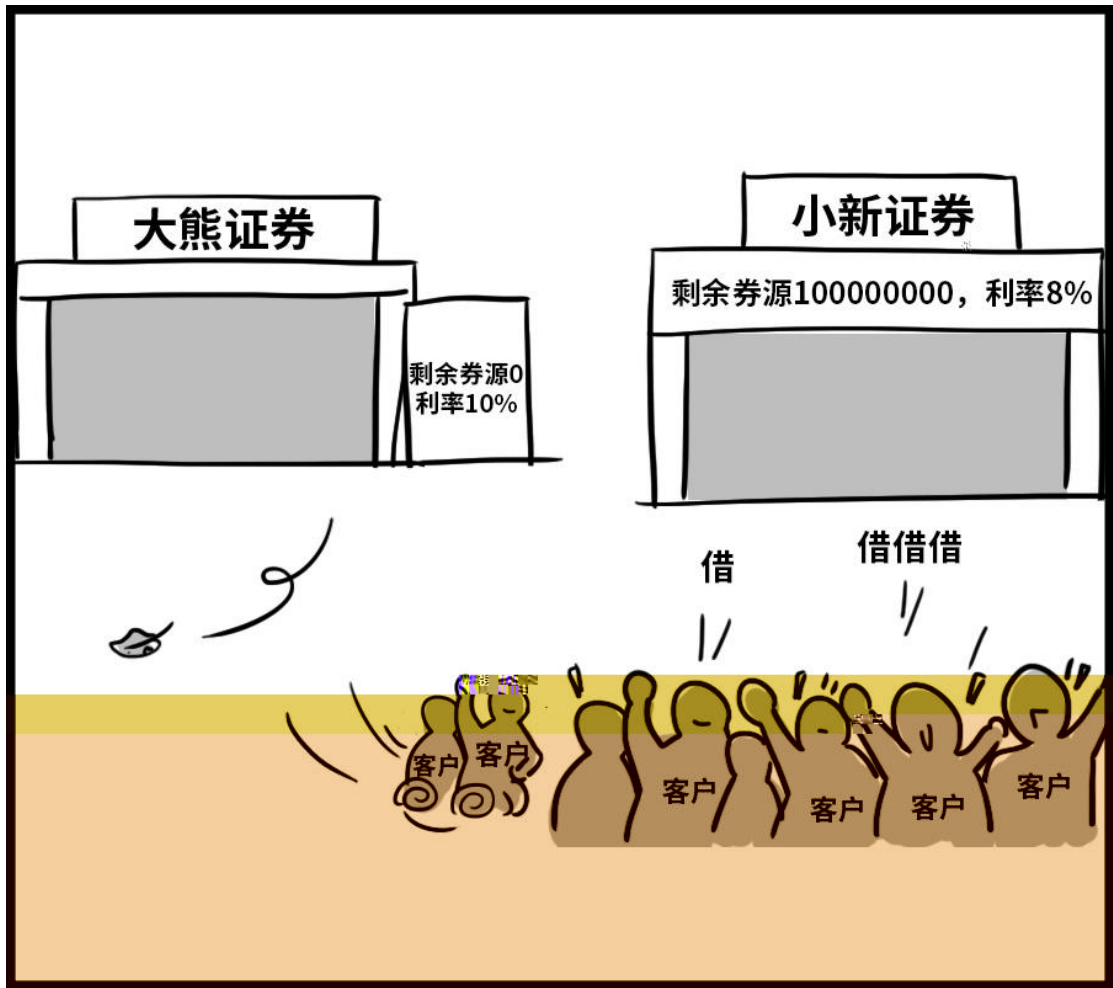




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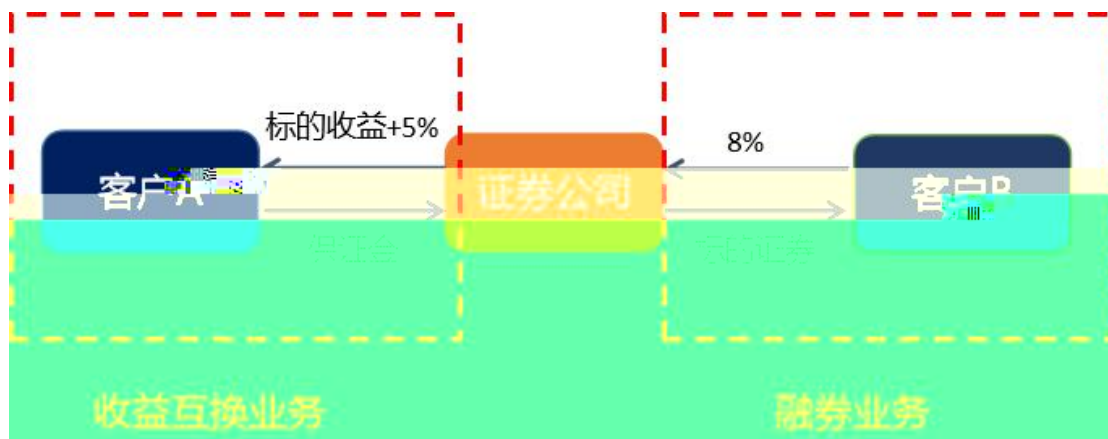


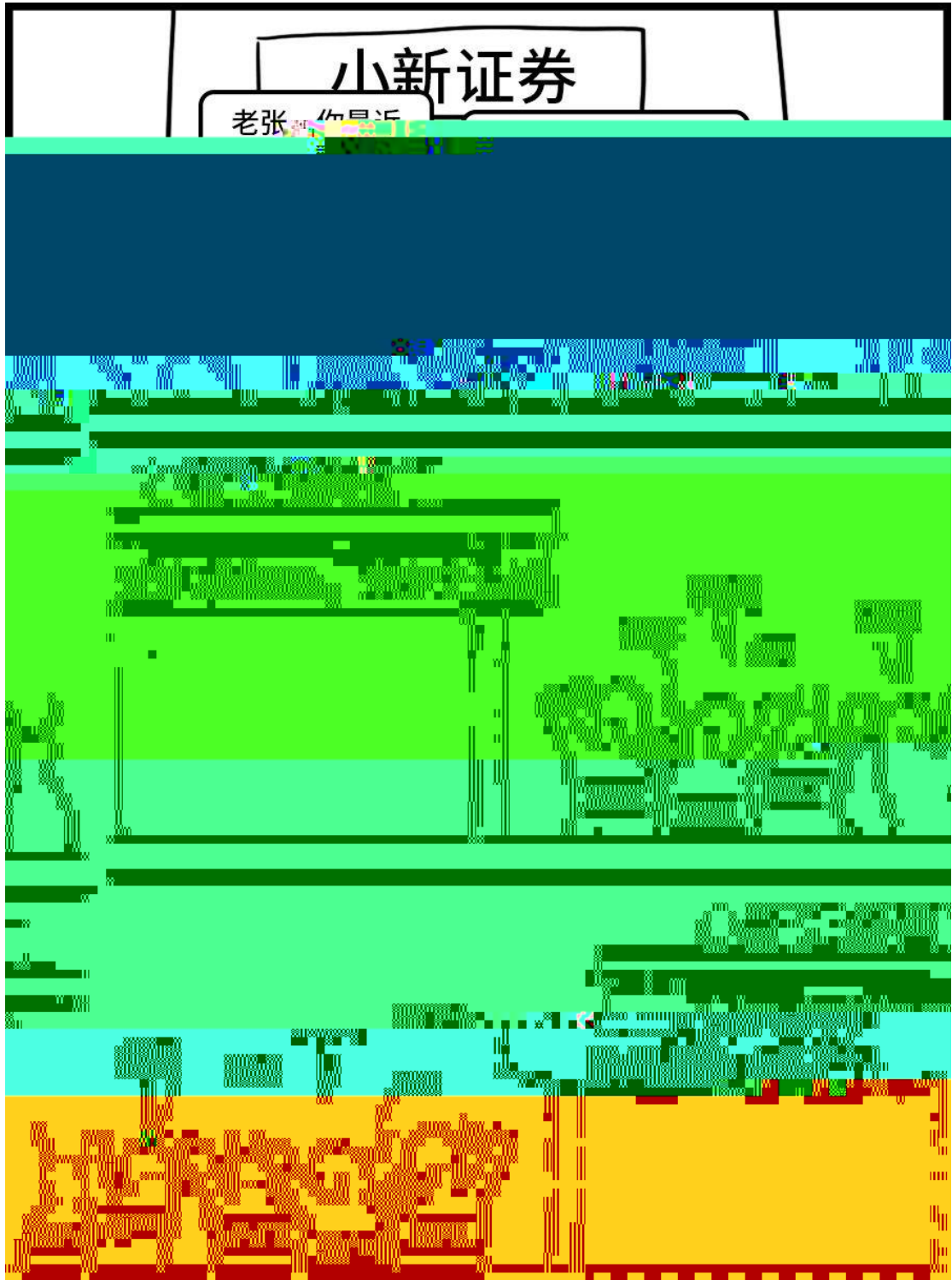
收益互换业务



陶老师揭秘

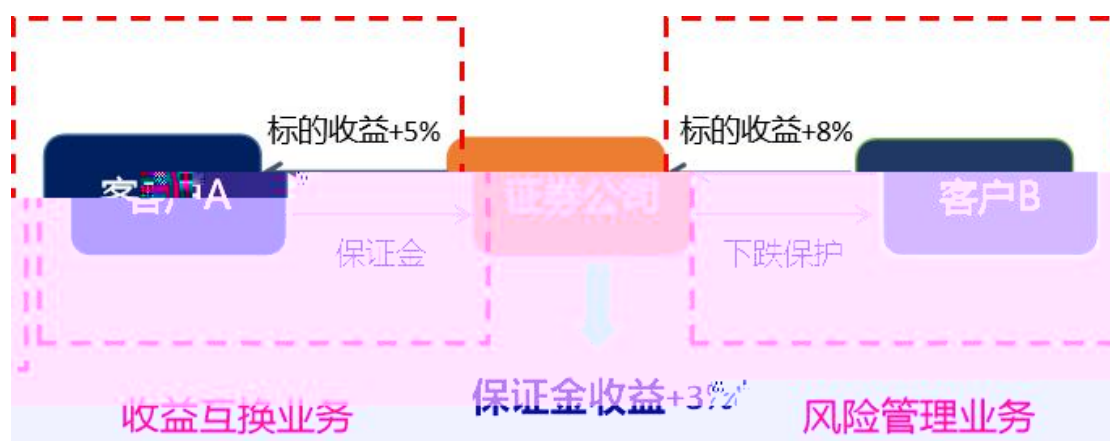


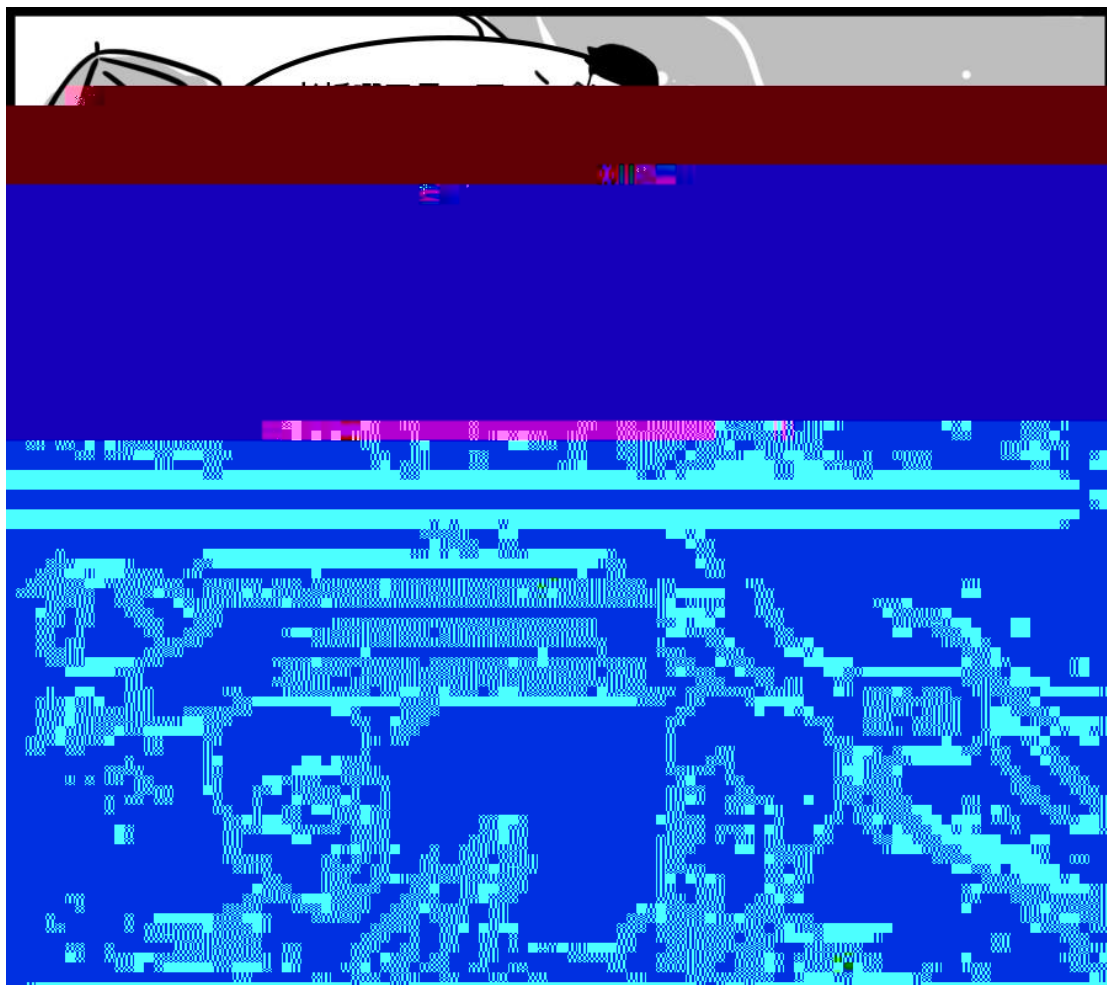




## 陶老师揭秘

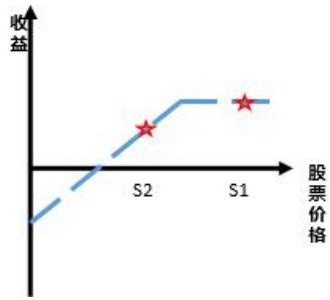






# 陶老师揭秘





- ① 当股票价格大于期初价格为 $S_1$ 时，期权将不被行权，股东将获得期权费
- ② 当股票价格小于期初价格为 $S_2$ 时，期权将被行权，股东将以期初价格回购股票

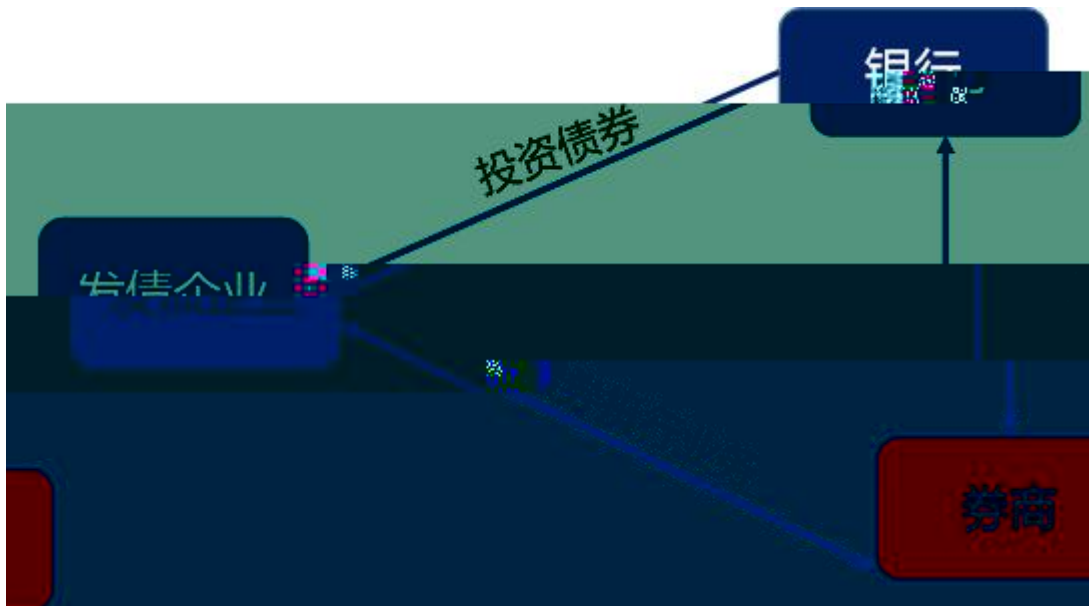
小新江卷

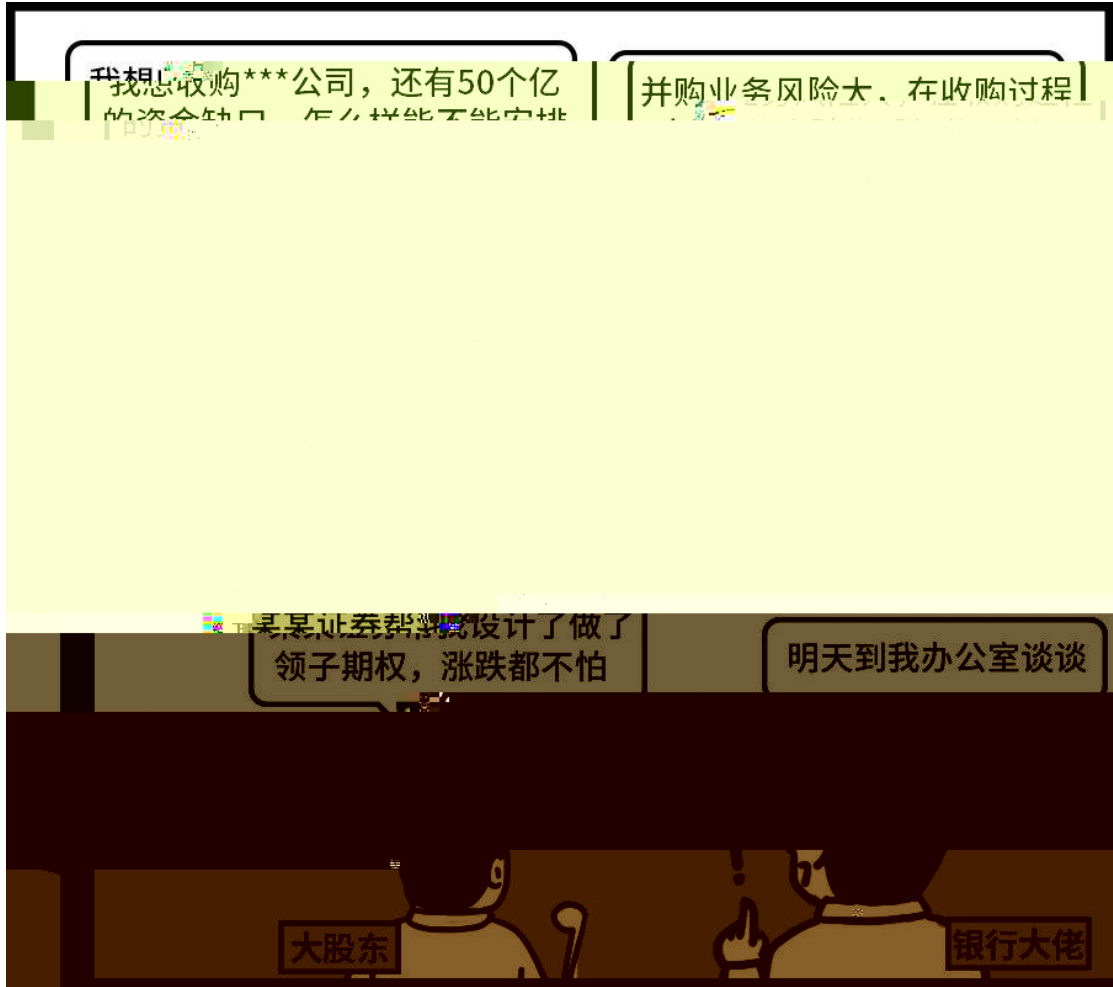


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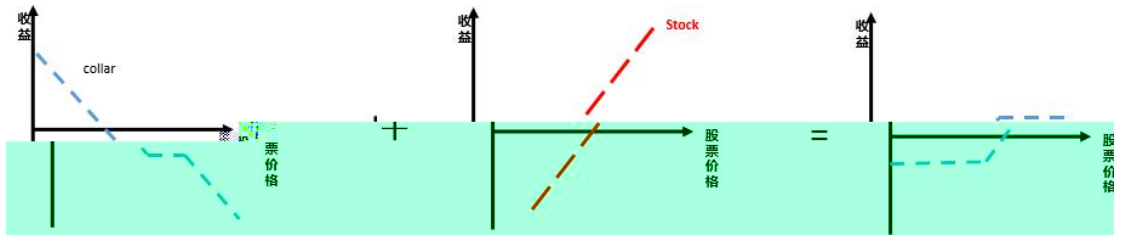






# 陶老师揭秘







揭秘嘉宾 陶潜

中证机构间报价系统股份有限公司  
注册中心高级经理