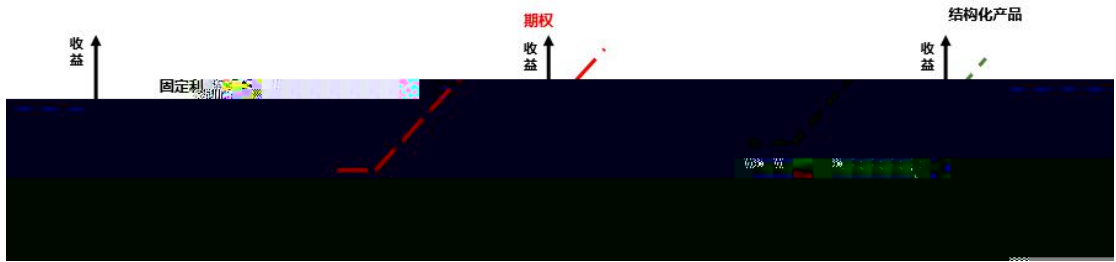
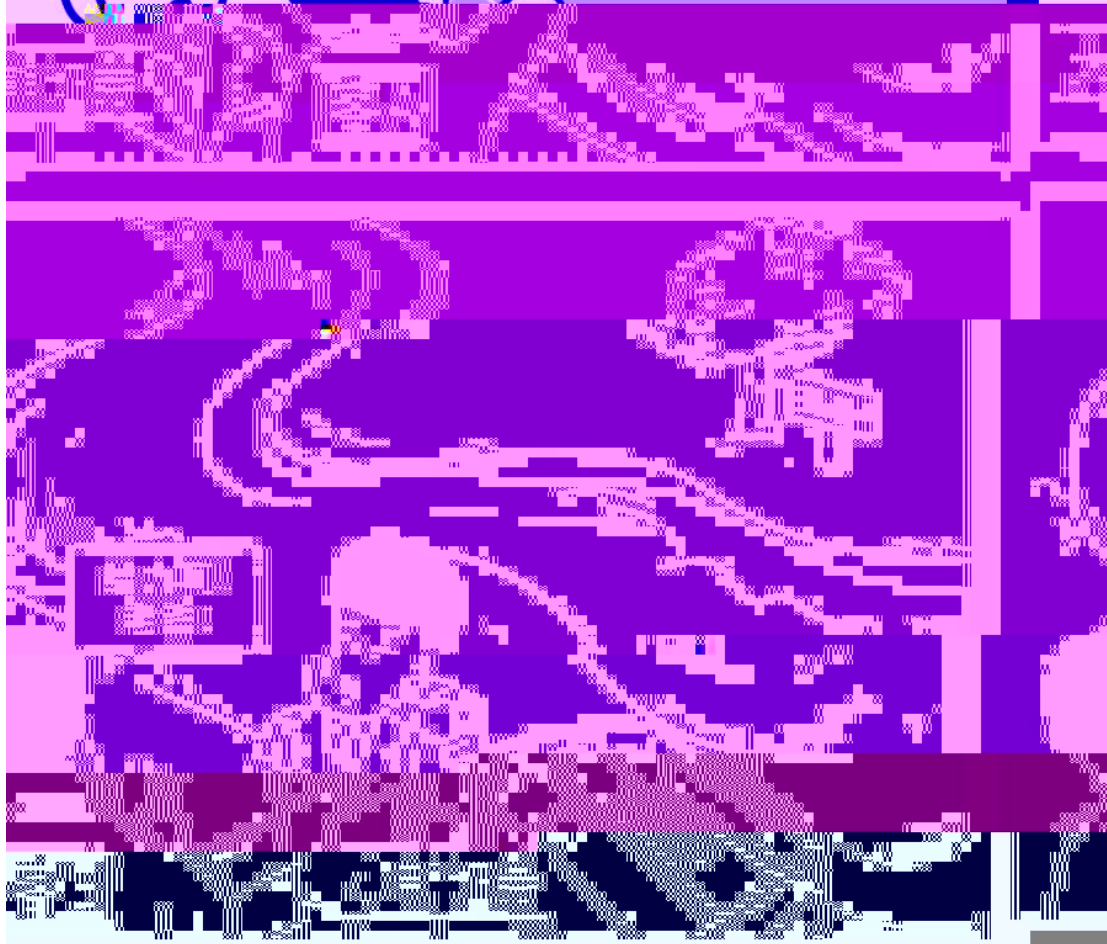
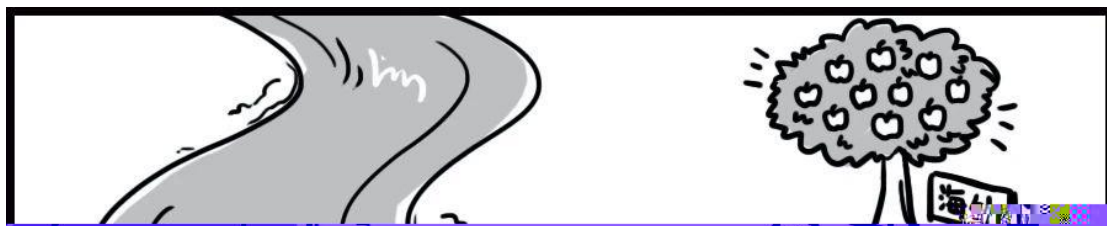




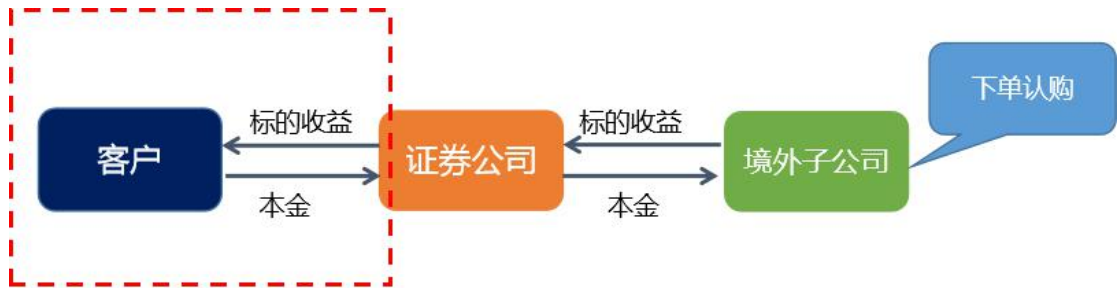
# 陶老师揭秘



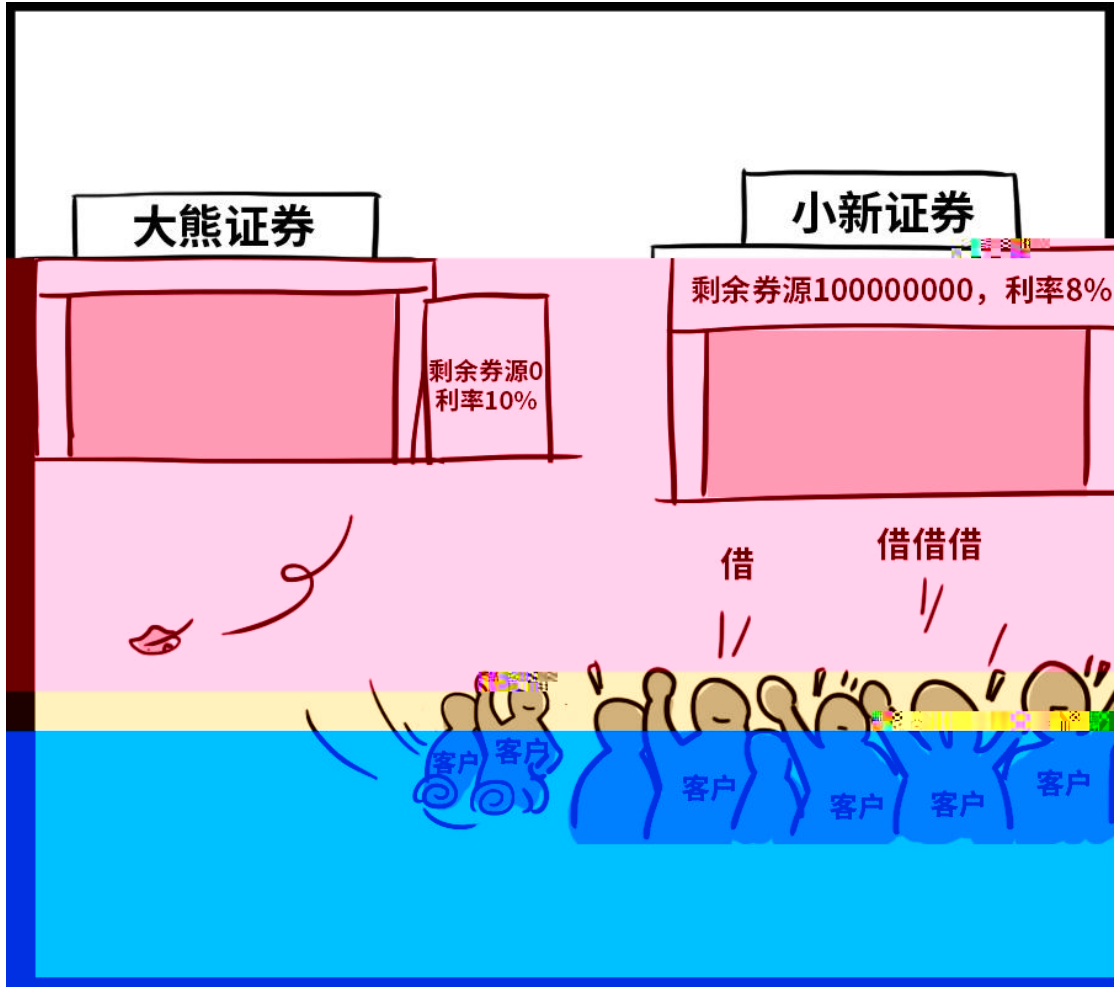




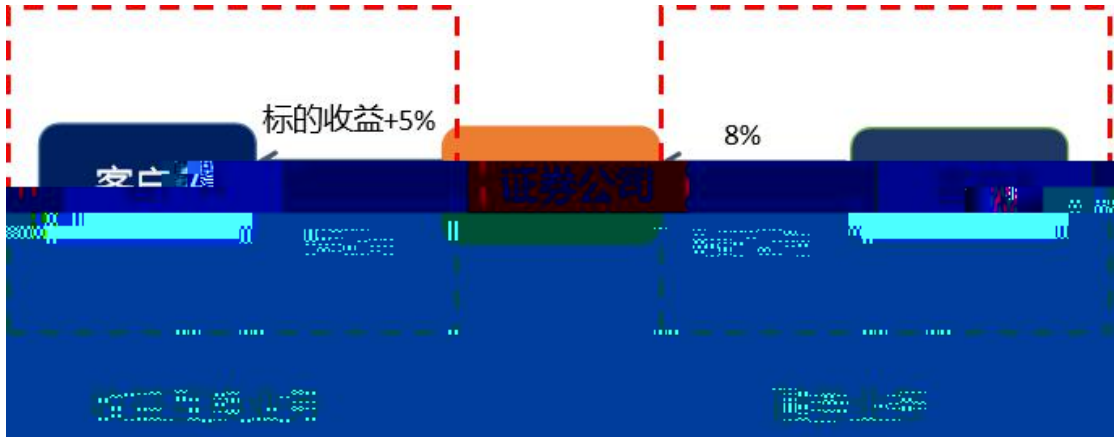
# 陶老师揭秘



收益互换业务



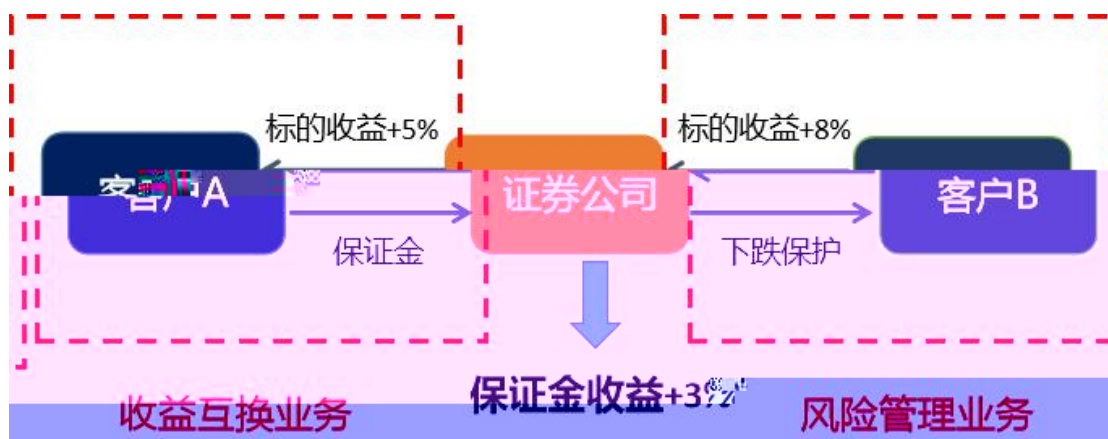
陶老师揭秘





## 陶老师揭秘

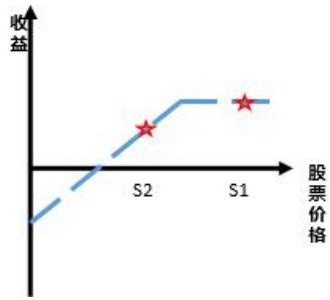






# 陶老师揭秘





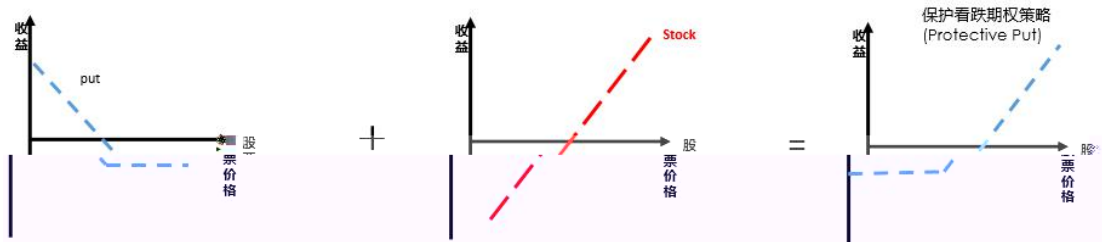
- ① 当股票价格大于期初价格为 $S_1$ 时，期权将不被行权，股东将获得期权费
- ② 当股票价格小于期初价格为 $S_2$ 时，期权将被行权，股东将以期初价格回购股票

小新江卷



陶老师揭秘





# 大能江卷

宇宙公司债 7.5%利率

(可转债利率比股票还高0.5%)

赚开

小张

宇宙公司债 6%利率

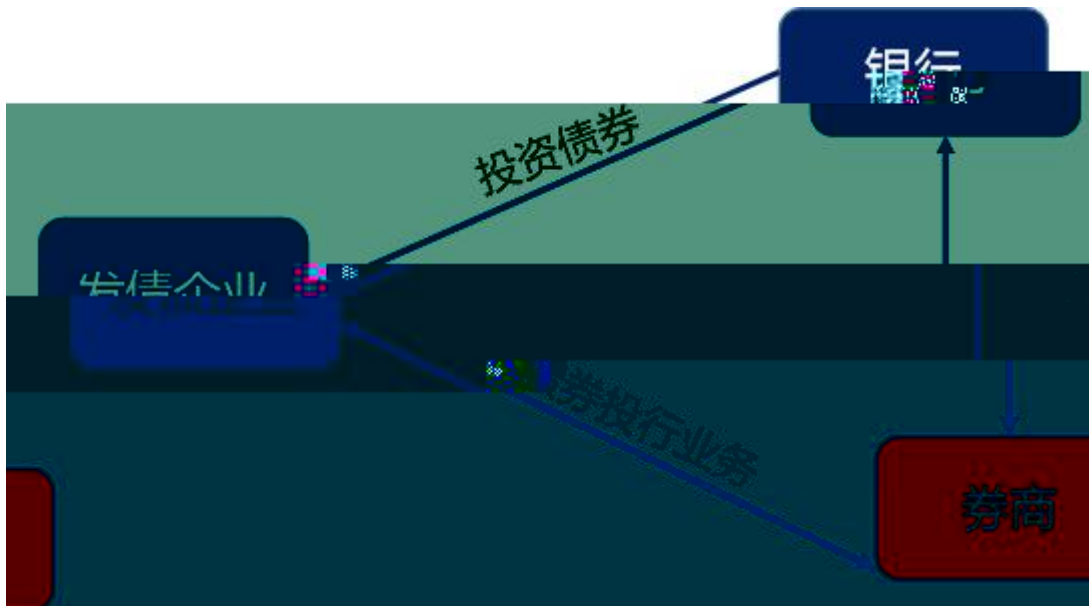
有小新证券

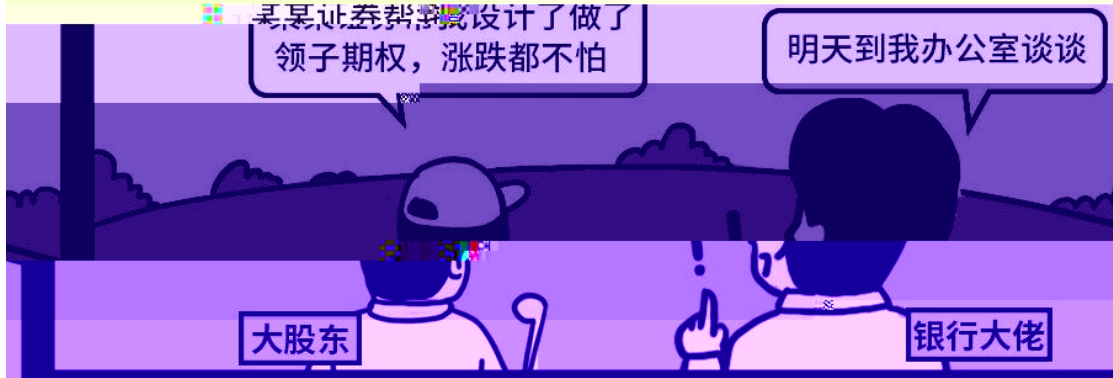
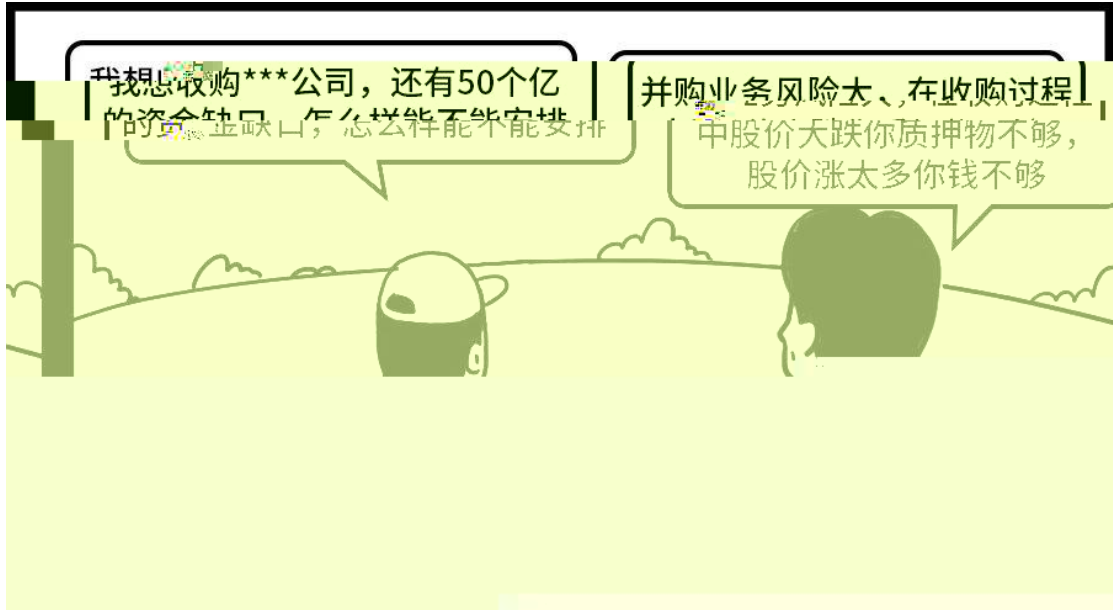
# 小新



# 陶老师揭秘

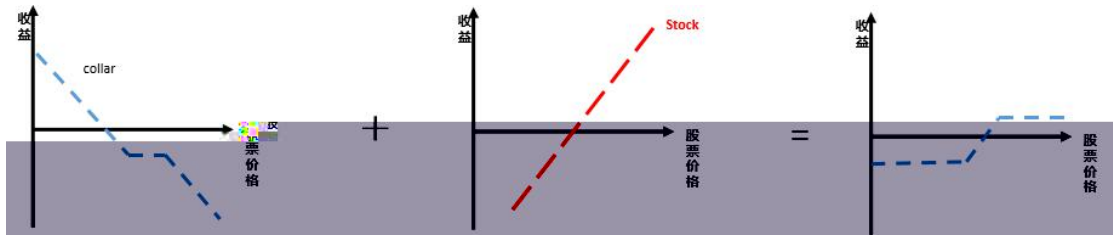






# 陶老师揭秘







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