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.....	110
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k

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2020

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k

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k

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$$u \left(\begin{array}{c} \times 2016 \\ i \end{array} 149 \right)$$

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2025 12

3630

5209

1391 k

4042

1.59 k

1. frn://jqa.gqa.am k .a l
2. frnq://u u u .g l t cqrmp.mpe.a l
3. frn://ebgq k .eba k .mpe.a l

1. 400-666-0717
2. 020-37853815
- 3.

1. rhxv@eba k .mpe.a l
 2. 3
- 21 B3

1.

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4.

5.

k

1.

2.

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3.

k

4.

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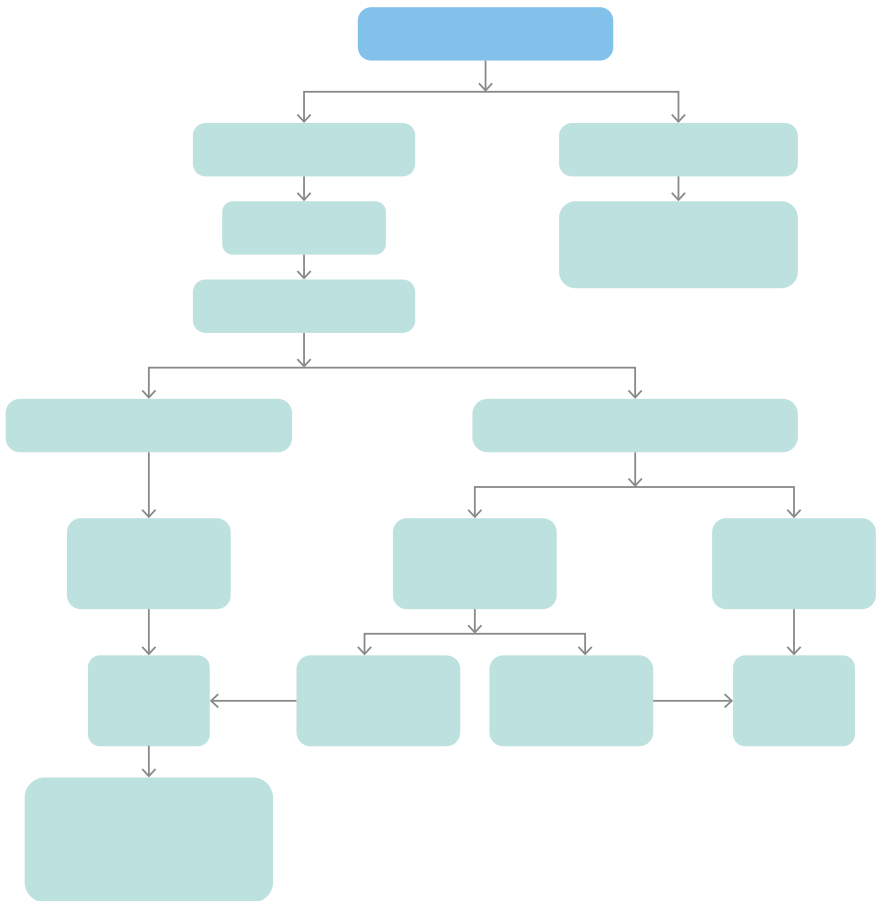
!

5.

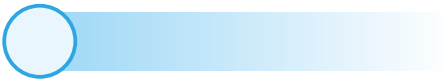
6.

7.

k



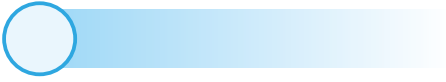




k 2024 9

k

k



85

A

A

60%

A

60%

2024

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t

u

50

50%

k

A

k

2023

12

k

2024

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k

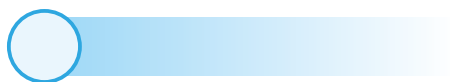
t

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k

k



一是关注合同条款与规则变动。

!

!

k

k

k

二是合理控制持仓集中度。

k

k

三是理解证券公司的风险管理权限。

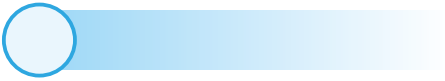
t

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k

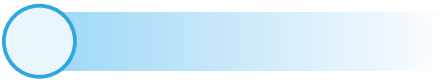
k



160%

130%

k



!

!

T 16:00

!

80%

160%^k

!

!

k

t

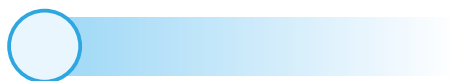
u

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u

k

k



一是深入了解规则。

!

k

二是主动获取信息。

！ ！

k

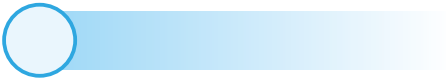
三是重视合同细节。

！ ！

k

k

g



B

145%

k

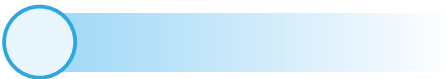
A

A

k

B

k



A

150%

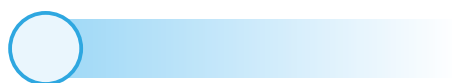
k

t u

k

k

k

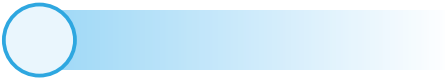


k

!

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k



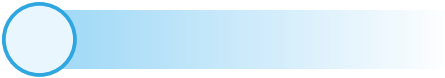
A

130%

5

130%

k



A

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!

k

A

130%

k

A

130%

2019

130%

!

k

A

130%

k

75

k

A

75

!

k

k

A

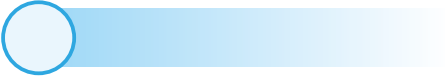
k

A

k

A

k



!

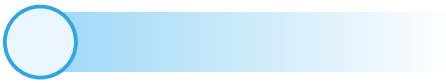
!

k

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k

k

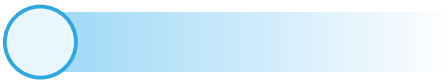


A
5

A
k

A

A k

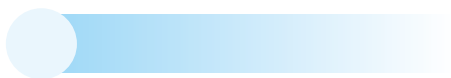


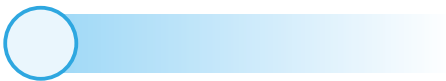
k
u

t

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t k
u k
A
2025 5 A
k
t
u t
u
A
A
k
k





k



APP

A B

k

A B

k

5000

k

A B

k

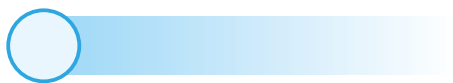
k

k

k

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k



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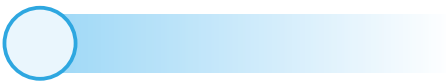
!

k

!

!

k



A

B

100

A

65

 k

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10%

10%

25

 k



A

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k

k

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A

A

k



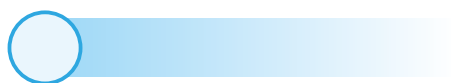
!

k

k

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k



A

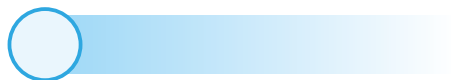
2023 7

R5

C4^k

k

k



一是主动向投资者 A 推介风险等级高于其风险

承受能力的产品。

A

C4

R5

t

u

k

二是存在不当协助投资者 A 进行风险测评的情形。

A

C4

R5

k

A

A

k

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t

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k

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k

k

A

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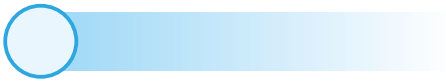


k

k

k

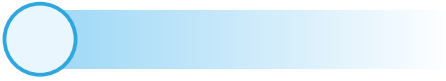
k



k

k

k



2021 9

k

40 k

k

60%

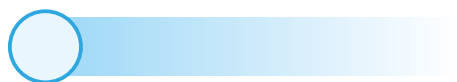
k

k

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u

k



t

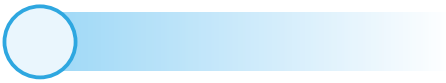
u t

u

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k

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A

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B

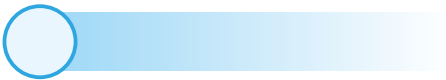
C

43

k

B ! C

k



k

B

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k

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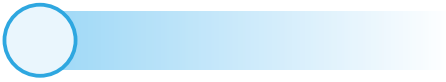
!

k

k

!

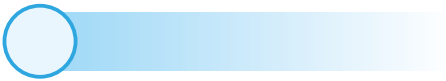
k



A

330

330 k



A

2 13 2 14

2 13 15

30

-5250 2 14 8 30

-5580 k

A

T

T+1

k A 2 13 B

330

330 330

330 2 14

$-5250-330=-5580$

k A

k

A

k

A

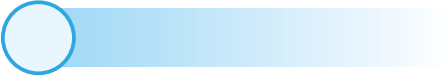
k

k

A

k

k

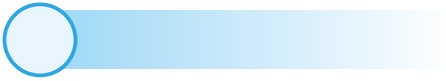


k

k

k

g



A

B

C

k

C

C

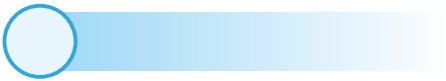
k

C

B

50

k



!

C

A

8%

A

k

C

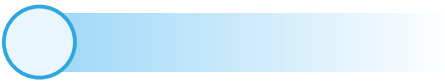
A

C

k

k

k



k

A

k

k

k



02628.HK

k

9

3

9

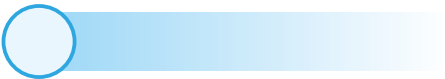
5

k

5

k

k



k

!

t

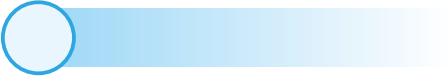
u

k

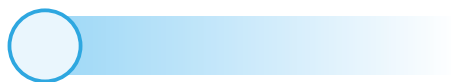
T+0

t

u



!



A

20

B

2025

8

26

B

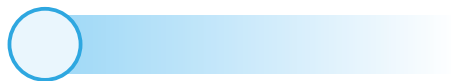
k

B

100.22

k

k



k

A

2021

9

16

2022

3

17

10

B

20

2025

8

26

k

B

A

2025

8 11

B

2025

8 26

2025

8 29

k

2025 8 26

B

2025 8 29

k

8 29

A

k

A

A

8 11

8 26

k

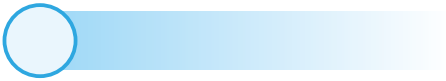
A

A

k

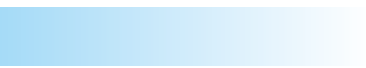
A

k



k

k



A

B

B

600

600 k



A

k

A

A

B

k

A

k

k

k

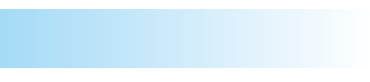
A

B

k

A

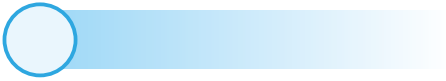
k



!

k

!



5 22 A

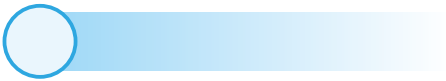
7 20 2600

1 1 k 1

1 0.1 260

78

k



A

10 3

10 k

2600 780 2600

k

k

k

20% k

k

780

78

 $780 \times 20\% \times 50\% = 78$

2600

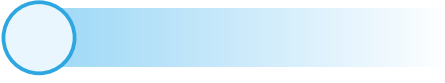
260

 $2600 \times 20\% \times 50\% = 260$

k

k

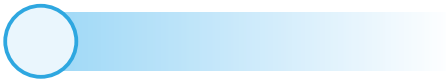
k



!

k

k



1.22

2022 7 5 9:20

A 17

k



k

k

2022 7 5 9:20

1.22

A

9:25

9:40

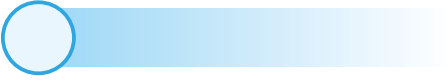
1.17

9:40

1.22

k

k

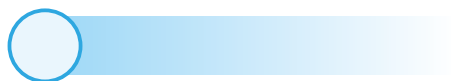


!

k

k

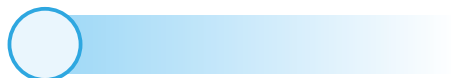
k



2022 11 1 9:17
A 9:23

k

k



k

t

u 3.3.1

9:15 9:25 ! 9:30 11:30 ! 13:00

15:00 k 9:20 9:25 ! 14:57 15:00

k

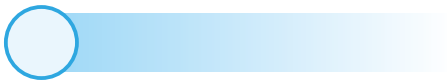
k

k

9:23

k

k



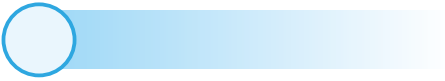
k

k

k

!

k



200 A 2020 2 17
4.06
4.088 k

k



4.06

k

4.088

k

5

5

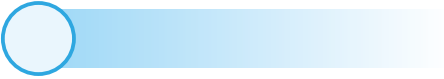
4.088 k

t

u

k

k



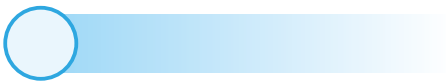
!

k

!

k



 $T+1$ k

2024

7

11

2024

7

15

 k

7

12

 $T+1$

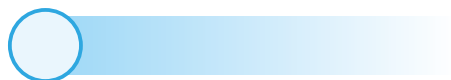
7

12

 k k

T+1

k



T+1

T+1

k

k

t

u t

u

9:15

15:00

15:00

k

7

11

15:40

7

12

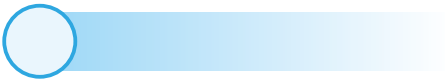
7 15

$T+1$

k

k

k



k

!

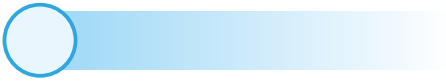
!

k

15:00

k

k



A
APP

2025

1

21

B

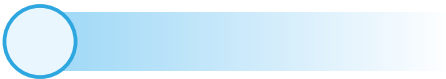
C

500 k

C

k

k



A

C

2025

2

21

24

168

k

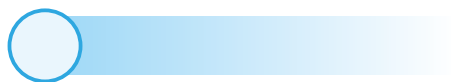


k

!

k

k



2022 9 30

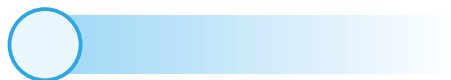
A APP B C 100

7

10 11 1.5 k

B B

k



B

k B 2022

9 30 15:00 C A

APP

10 10 9 30

k

10 11 k

10 10 B k

2022 9 30 A

k

9 30

10 11

7 k

B

APP

B

B k

B

k



k

k

3

T 15:00

T

T

T+1

15:00

T+1

T+1

T+2

!

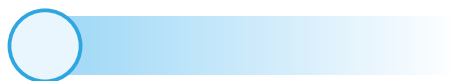
15:00

k

k

!

k



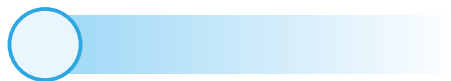
2021 10 11

2022 9 7

2022 10 11

9 k

k



2021 10 11

30 k

2021

10 31

2021 10

31 2022 9 6 k

2022 9 16

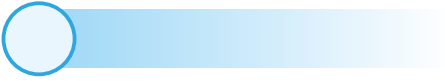
k

k

2022 10 11 k

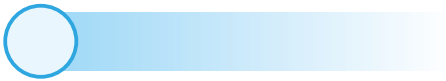
k

k



k

k



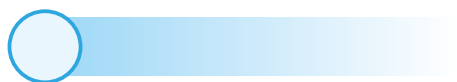
2022 11

QDII

2023 3 16

QDII k

k



QDII 3 16

k QDII

k

QDII T+2

k

3 16

3 14

3 18

3 16

k

QDII

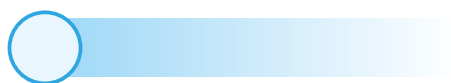
k

QDII

QDII

k

k



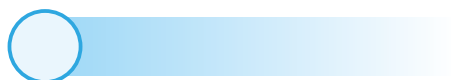
A

B

C

C

2 k



A 7 22

C 8 26

3.6 k

B

C

2025 6

30

k

2025 6 30

C

k

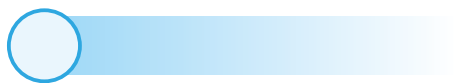
A

A

k

A

k



A 7 22

C 8 26

3.6

k

B

C

2025 6

30

k

2025 6 30

C

k

A

A

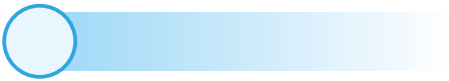
k

A

k



26



	2024	9	
A ! B	k		A ! B
	k 10	9	A
0.78%	B		3.47%
A			
k			
	k		
	k		



k

A

k

k

 $A \neq B$

10

9

 $A \neq B$

10

9

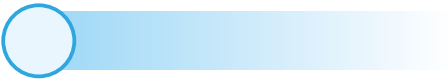
k

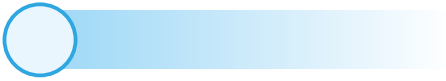
t

u

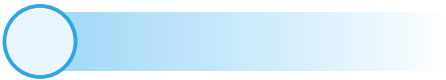
10

9





A 100 B
 2024 6 26 50
 B
 50 k
 k
 50 k



A B
 100 1.5
 A 150 k B 2024
 6 26 0.5
 1 A

$$\hat{O}_{0.5} = 100 / 50 = 2$$

150 k

A

A

k

A

k

$$=$$
 $\hat{O}$

$$\frac{150-50}{100} = 1 / k$$

100

50

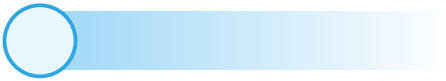
150

150

k

A

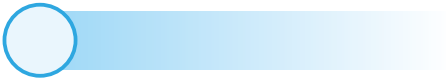
k



k

k

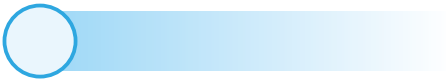
k



A 20
3000
k

k

k



12

A

2023 10
20 10

16

A

7

1.5%

3000

k

k

k

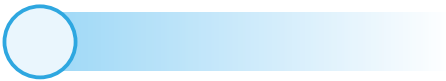
15:00

k

k

k

k



!

k

k

k

!

!

k

k





2025 5

A

k

A

k



A

k

2020

10

10

k

k

!

k t

u

k

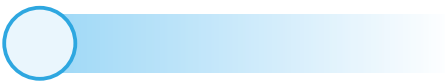
k

k

k A k A $=$

8





2025 7

A

6

3

k

k

1

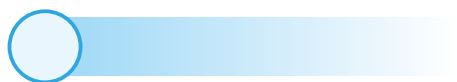
2

k

A

10

k



A

140%

k

14:05

6

14:17

3

k 14:20

14:55

k

1

2

k

t

u

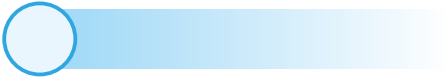
A

A

A

k

k



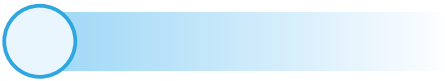
k

t

u

k

k



9

k

4000 k



k

1

9

4000

k

IP

MAC

IP

MAC

k

k

k

9

k

k

k

k

k

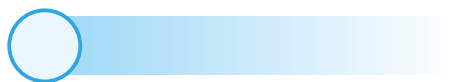


k

k

k





X

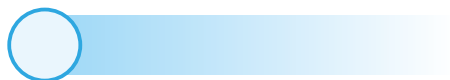
X

X

k

X

k



!

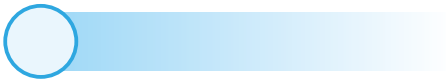
k

X

k $\times$ k

512

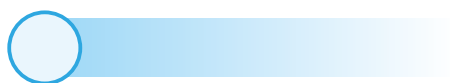
5424

 k  k $+$ k

! !

!

k

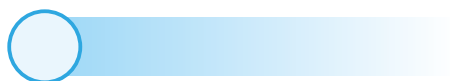


D

D

k

k



k

!

D

!

D

k

1213

4405.2

1148.9

k



+

+

k

!

k

