





“

”

.....	6
.....	8
.....	11
.....	12
.....	14
.....	15
.....	15
.....	16
.....	33
.....	36
.....	43
.....	61
.....	67

.....	74
.....	75
.....	88
.....	94
.....	103
.....	104
.....	107
.....	110
.....	114





	/			

5

2020

1 17

50

500

35

“

”



(2016 149)

2

52

2025	12	
3630		5209
1391		4042
1.59		

1. <http://lsc.isc.com.cn>
2. <https://www.investor.org.cn>
3. <http://gdism.gdcm.org.cn>

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

1. tjzx@gdcm.org.cn
 2. 3
- 21 B3



1.

2.

3.

4.

5.



1.

2.

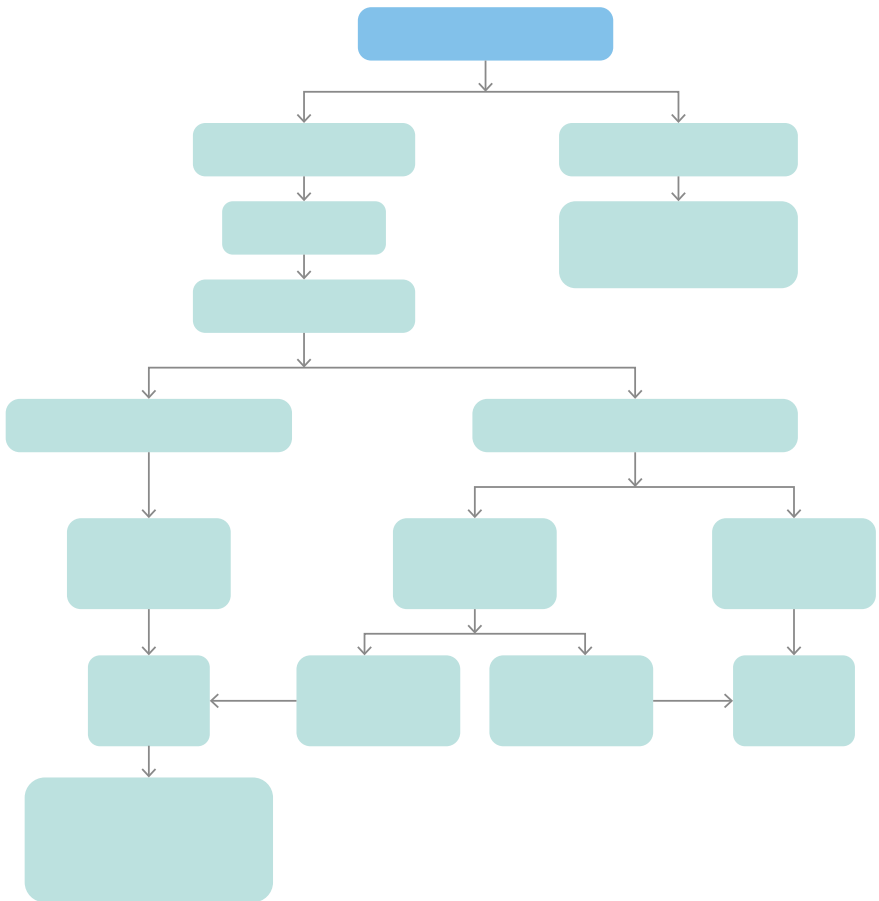
3.

4.

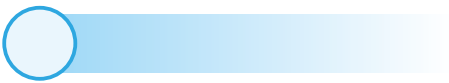
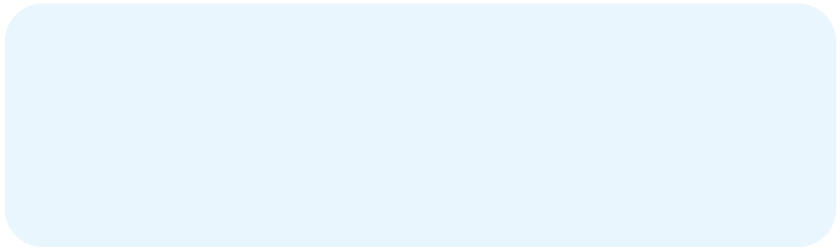
5.

6.

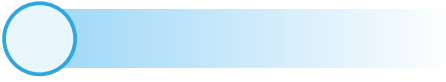
7.







2024 9



85

A

A

60%

A

60%

2024

1

“

50

50% ”

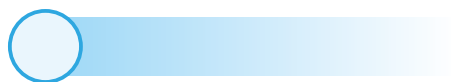
A

2023

12

2024

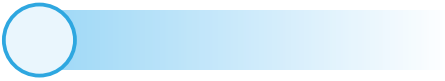
1



一是关注合同条款与规则变动。

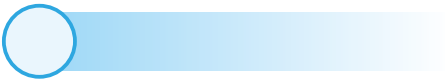
二是合理控制持仓集中度。

三是理解证券公司的风险管理权限。



160%

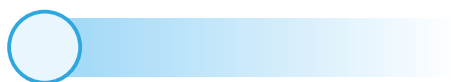
130%



T 16:00

80%

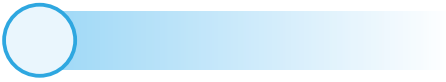
160%



一是深入了解规则。

二是主动获取信息。

三是重视合同细节。



B

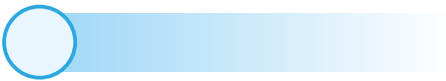
145%

A

“ A

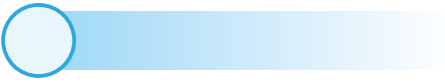
”

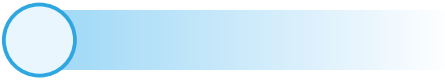
B



A

150%





A

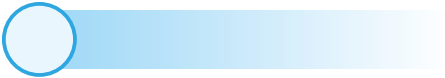
130%

5

“

”

130%



A

A

130%

A “

130%

”

2019

130%

A

130%

75

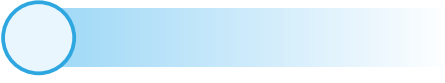
A

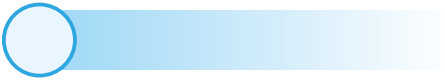
75

A

A

A





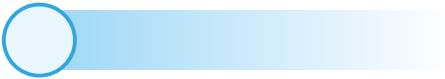
A

A

5

A

A

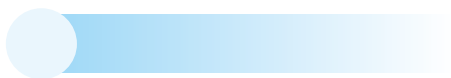


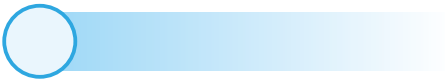
A

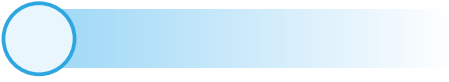
2025 5 A

A

A







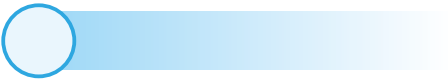
APP

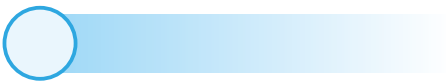
A B

A B

5000

A B





A

B

100

A

65

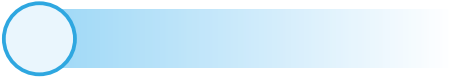
A

0.9

10%

10%

25



A

“

”

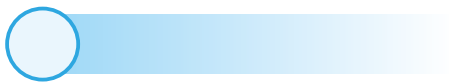
A

A

A

A

A



“

”

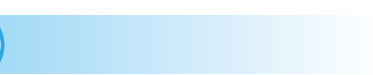
“

”

“

”



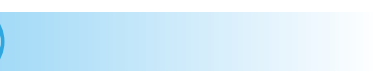


A

2023 7

R5

C4



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

“

”

二是存在不当协助投资者 A 进行风险测评的情形。

A

C4

R5

A

A

“

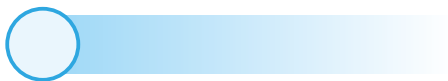
”

A



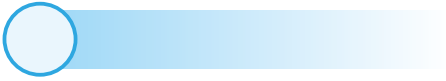
“

”



“

”



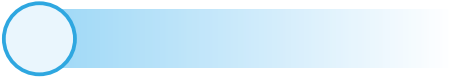
2021 9

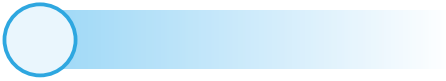
40

60%

“

”





A

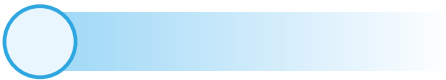
B

B

C

43

B C



B

A

C

C

“

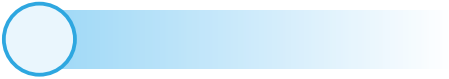
”

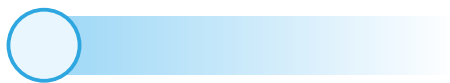
A

“

” “

”

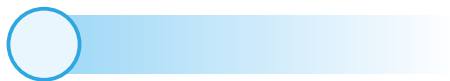




A

330

330



A

2

13

2

14

2

13

15

30

-5250

2

14

8

30

-5580

A

T

T+1

A 2 13 B

330

330

330

330

2 14

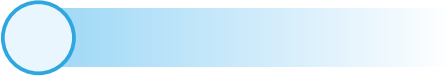
$$-5250 - 330 = -5580$$

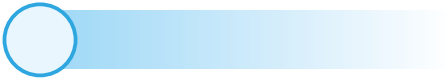
A

A

A

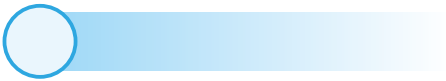
A





A B
C “ ”

C
C
C B
50



C A
8%

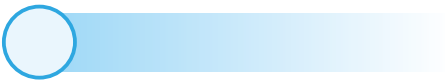
A

“ ”

C

A

C



A

“ ”

”

“

”

”



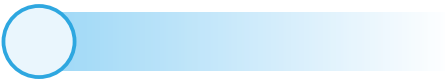
“

” 02628.HK

9 3

9 5

5



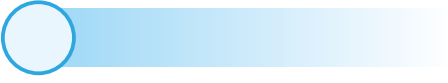
“ ” “ T+0 ”

T+2
T+2

T

“ ” “ T+0 ”

A

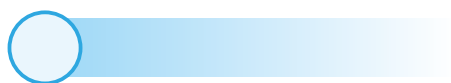


“

”

“

”



A

20

B

2025

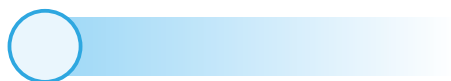
8

26

B

B

100.22



A

2021

9

16

2022

3

17

10

B

20

2025

8

26

B

A

2025

8 11

“

B

2025

8

26

2025

8 29

”

2025 8 26

“

B

2025

8

29

”

“

”

“

”

8 29

A

A

A

8 11

8 26

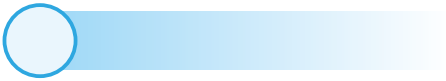
A

“

”

A

A



“

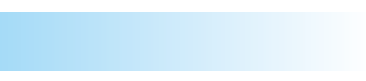
”

“

”

“

”



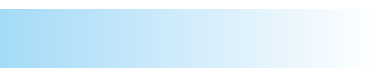
A

B

B

600

600



A

A

A

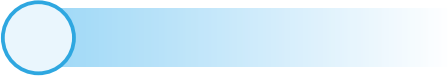
B

A

A

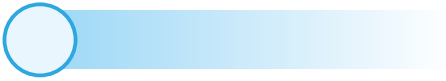
B

A

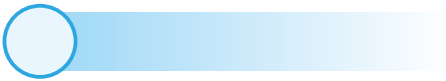


“

”



5 22 A
7 20 2600
1 1 1
1 0.1 260
78



A
“ 10 3
10 ”
2600 780 2600

20%

780

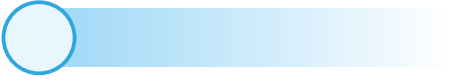
78

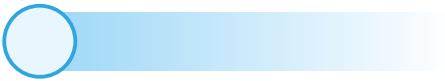
$780 * 20\% * 50\% = 78$

2600

260

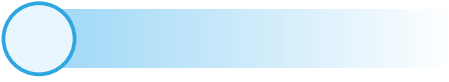
$2600 * 20\% * 50\% = 260$



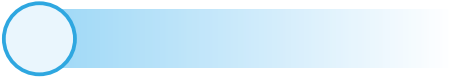


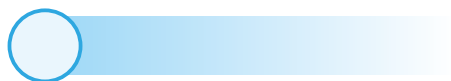
1.22

2022 7 5 9:20
A 17

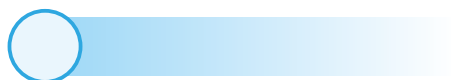


2022 7 5 9:20
1.22 A 9:25
9:40
1.17 9:40 1.22





2022	11	1	9:17
	A		9:23



3.3.1

“

	9:15	9:25	9:30	11:30	13:00
15:00		9:20	9:25	14:57	15:00

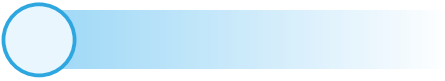
”

9:23

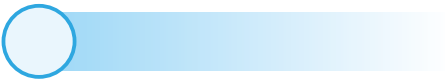
“

”





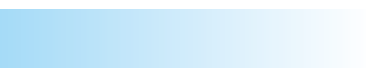
200 A 2020 2 17
4.088 4.06



4.06 “
” 4.088

5 5

4.088



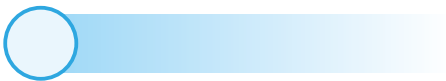
“

”

“

”





T+1

2024

7

11

2024

7

15

7

12

T+1

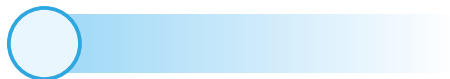
7

12

“

”

T+1



T+1

“

”

“

T+1

”

“

”

9:15

15:00

15:00

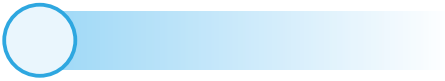
7 11

15:40

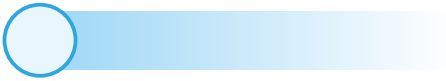
7 12

7 15

T+1



15:00



A
APP

2025

1

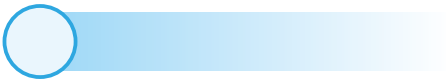
21

B

C

500

C



C

2025

2

A

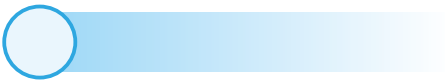
21

24

168

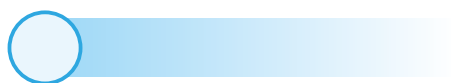
“

”



“

”



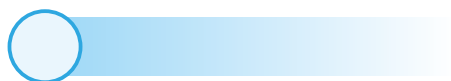
2022 9 30

A APP B C 100

7

10 11 1.5

B B



B

B 2022

9 30 15:00 C A

APP “ ”

10 10 9 30

10 11

10 10

B

“

2022

9

30

A

”

9

30

10

11

7

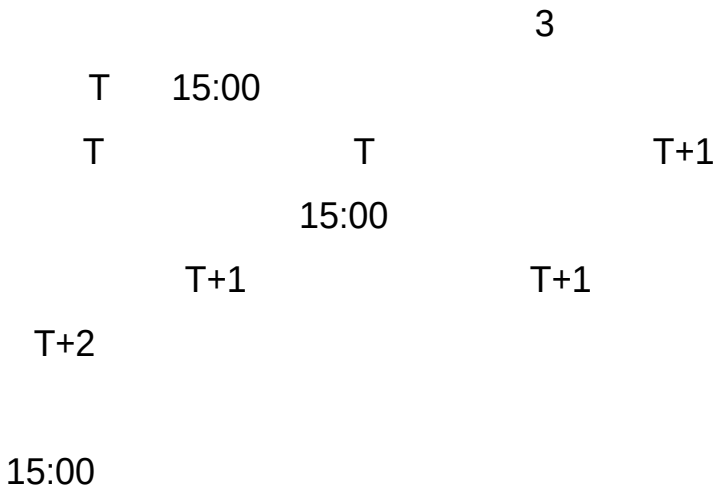
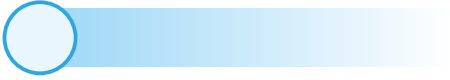
B

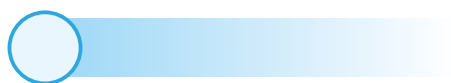
APP

B

B

B



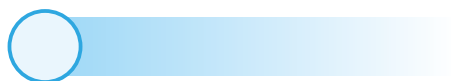


2021 10 11

“ 2022 9 7

2022 10 11

9 ”



2021 10 11

30

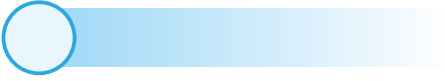
2021

10 31

2021 10

31 2022 9 6
 2022 9 16

2022 10 11



“

” “

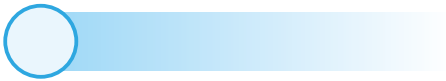
”

“

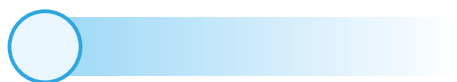
”



24



	2022	11	
QDII	2023	3	16
QDII			



QDII 3 16

QDII

QDII T+2

3 16

3 14

3 18

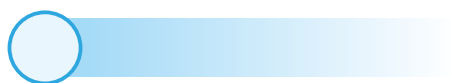
3 16

QDII

QDII

QDII

“ ”



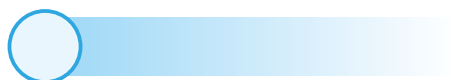
A

B

C

C

2



A 7 22

C

8 26

3.6

B

“

”

C

2025 6

30

2025 6 30

C

“

”

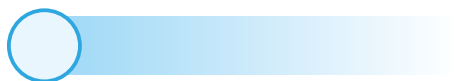
“

”

A

A

A



A 7 22

C 8 26

3.6

B

“

”

C

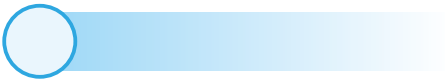
2025 6

30

2025 6 30



26



2024 9

A B

A B

10 9

A

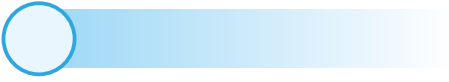
0.78%

B

3.47%

A

95



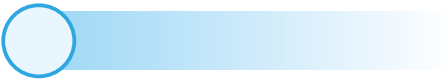
A

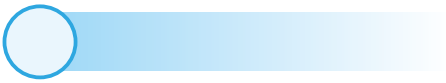
A B 10 9

A B 10 9

10

9





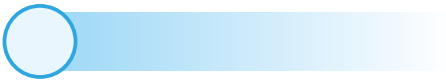
A 100 B

2024 6 26 50

B

50

50



A B

100 1.5

A 150 B 2024

6 26 0.5

1 A

$$\begin{array}{ccccc} 100 & & 50 & & 100 \\ \times 0.5 & / & & & \\ & & =50 & & \end{array}$$

150

A

A

“

” “

” “

”

A

=

÷

$$150-50 \quad \div 100 \quad =1 \quad /$$

100

50

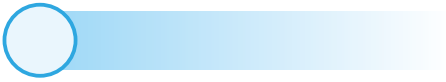
150

150

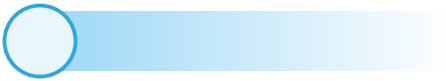
A



100



A 20
3000



12

A

20

2023

10

10

16

A

7

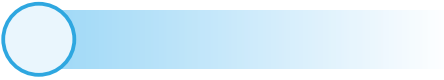
1.5%

3000

15:00



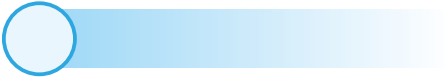




2025 5

A

A



A

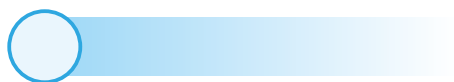
2020 10 10

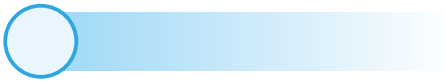
“

”

A

A





2025 7

A

6

3

“

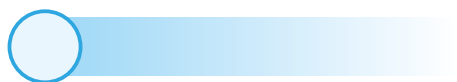
1

2

”

A

10



A

140%

14:05

6

14:17

3

14:20

14:55

“

1

2

”

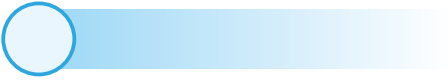
“

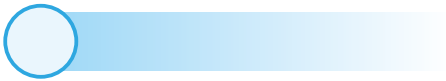
”

A

A

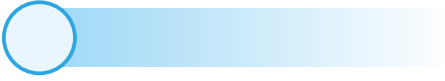
A





9

4000



1

9

4000

IP MAC

IP MAC

9

“

”

“

”

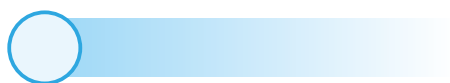
“

”







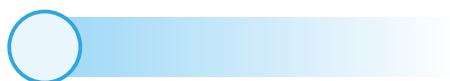


X

X

X

X



X

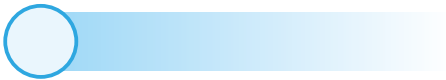
“

”

X

512

5424

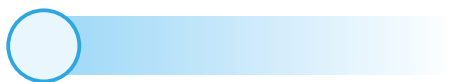


“

+

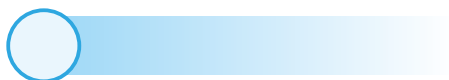
”





D

D



D

D

1213

4405.2

1148.9



“

+

+

”



