





广东资本市场服务高质量发展
工作手册

广东证券业协会
广东正监启指导

广东正券期业协、

广东正资服务与纠 心 E

2026 5月

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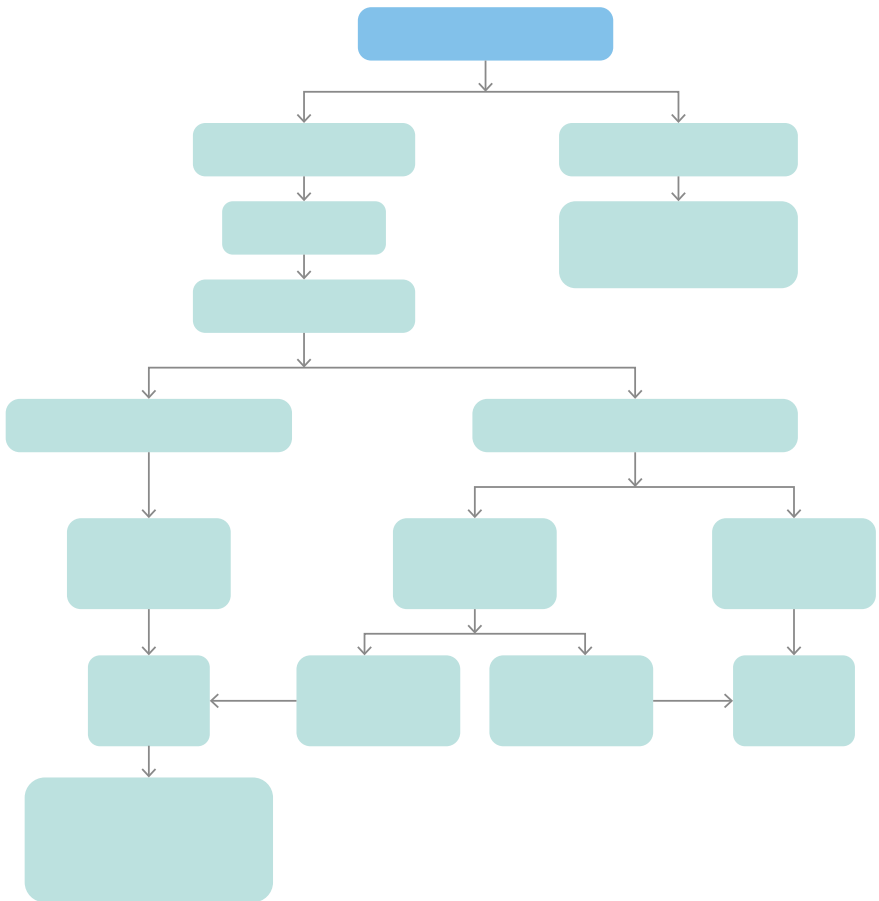
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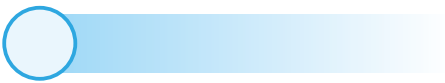
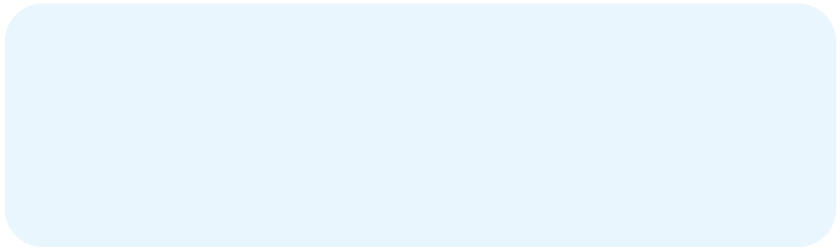
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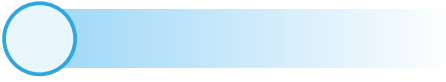




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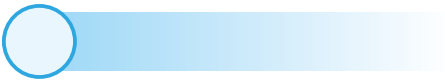
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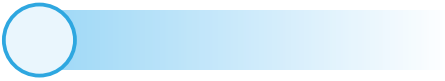
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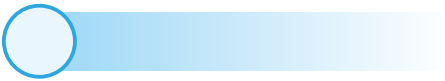
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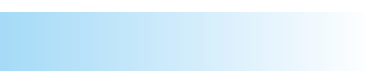
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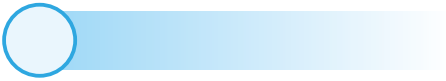
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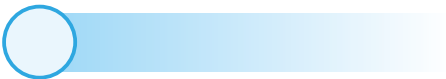
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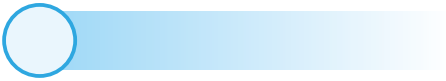
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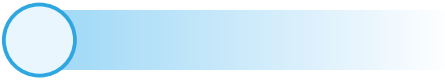
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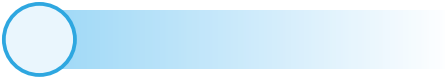
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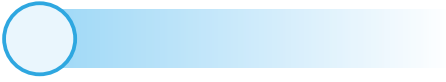
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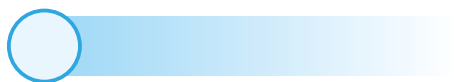
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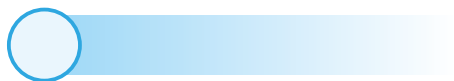


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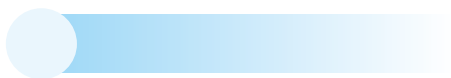
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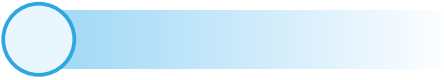


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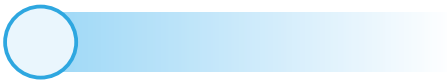
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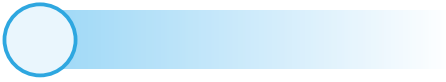
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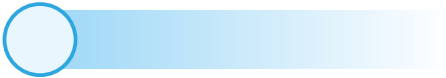
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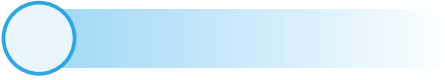
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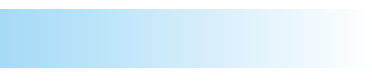
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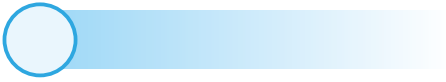
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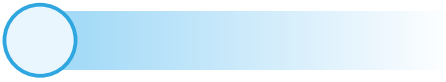
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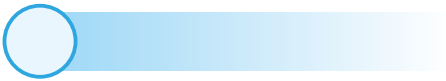
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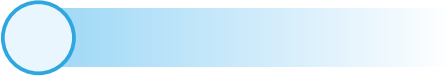
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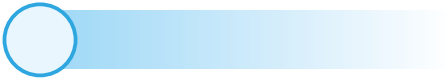


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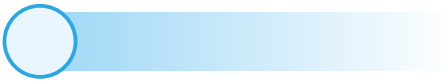
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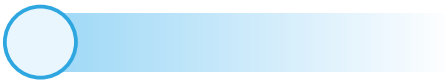
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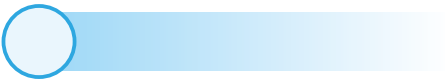
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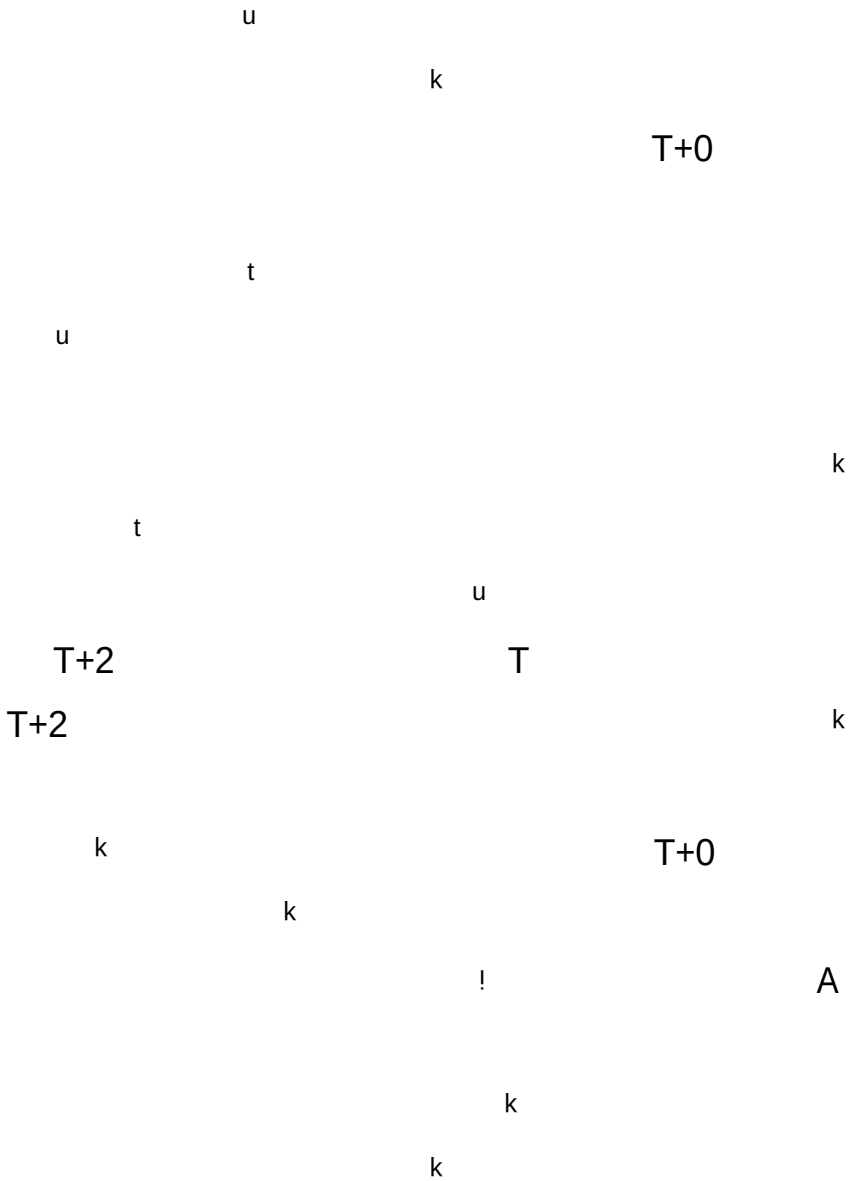
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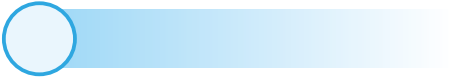


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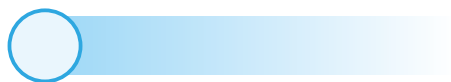




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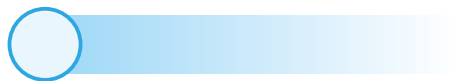
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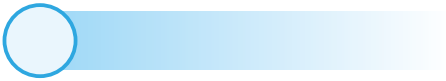
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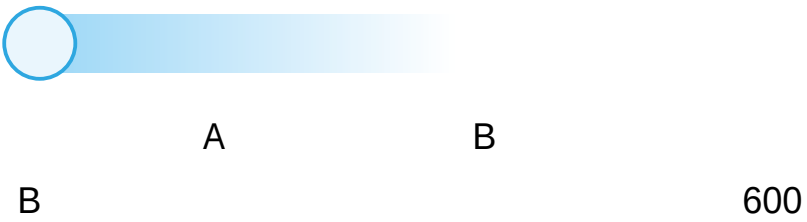
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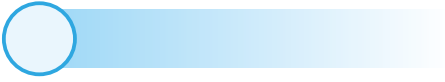
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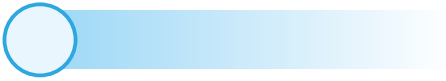
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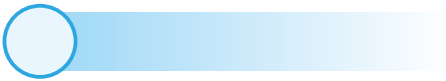
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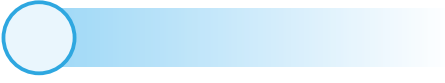
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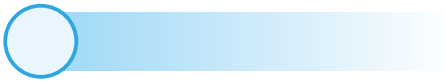
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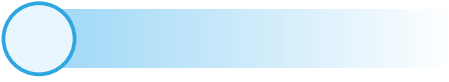


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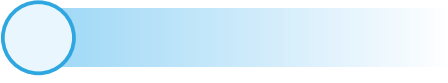
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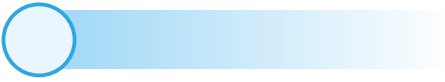


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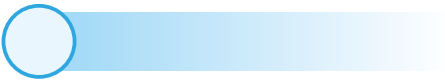
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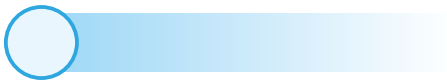
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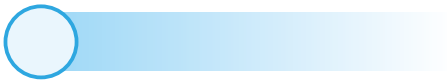
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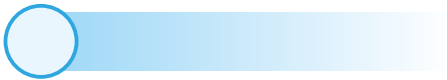


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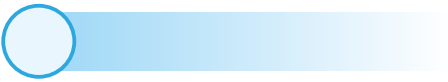
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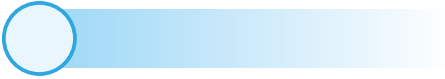
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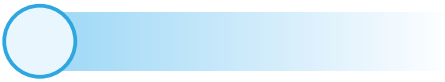
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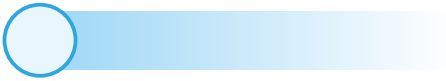
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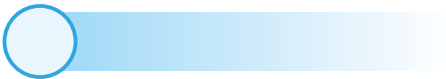
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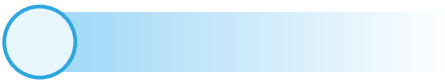
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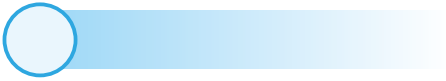


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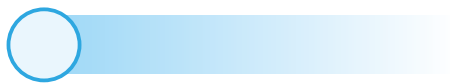
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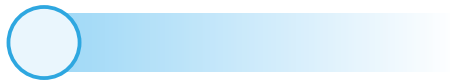
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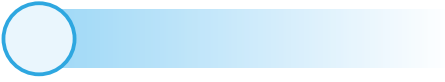
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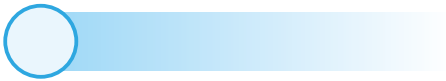
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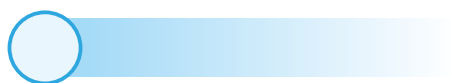
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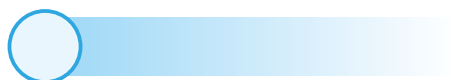
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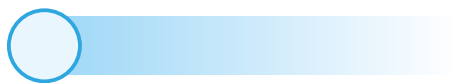
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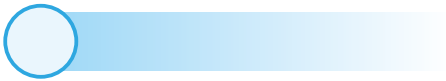
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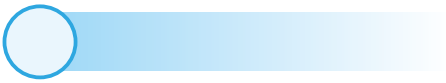
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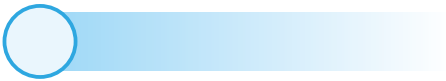
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	2024	9	
A ! B	k		A ! B
	k 10	9	A
0.78%	B		3.47%
A			
k			
	k		
	k		



A 100 B
 2024 6 26 50
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 k
 50 k



A B
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 A 150 k B 2024
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$$100 \times 0.5 = 50 \quad 50 \quad 100$$

$$150 \quad k$$

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 $\hat{\theta}$

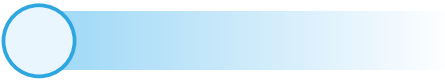
$$150 - 50 \quad \hat{\theta} \quad 100 \quad = 1 \quad /$$

k

100

50

150



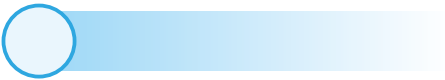
100



A 20
3000
k

k

k



12

A

20

2023

10

10

16

A

7

1.5%

3000

k

k

k

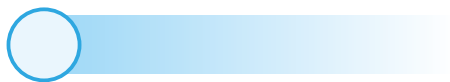
15:00

k

k

k

k



!

k

k

k

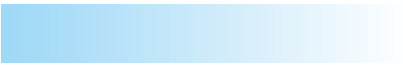
!

!

k

k







A

k

2020

10

10

k

k

!

k t

u

k

k

k

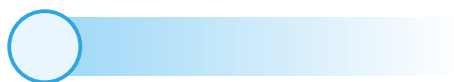
k

A

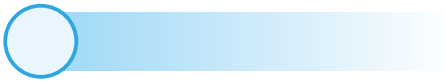
k

A

k



k



2025 7

A

6

3

k

k

1

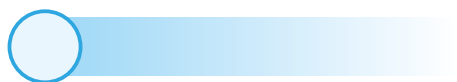
2

k

A

10

k



A

140%

k

14:05

6

14:17

3

k 14:20

14:55

k

1

2

k

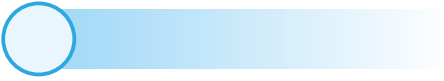
t

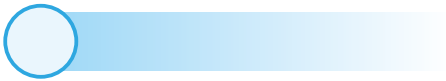
u

A

A

k





9

k

4000 k



k

1

9

4000

k

IP

MAC

IP

MAC

k

k

k

9

k

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k

k

k

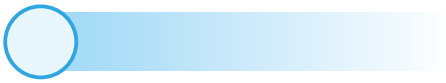


k

k

k





X

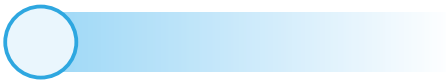
X

X

k

X

k



!

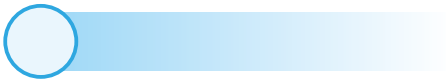
k

X

k $\times$ k

512

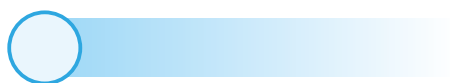
5424

 k  k $+$ k

! !

!

k

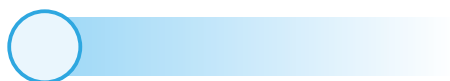


D

D

k

k



k

!

D



