



.....2

.....4

.....5

.....9

.....10

.....13

.....16

.....20

.....27

.....28

.....30

.....32

.....33

.....34

.....37

.....39

.....41

.....42

.....43

.....44

.....45

,

68 9

中国（上海）自由贸易试验区银城中路 68 号 9 楼
200120

2003 5 9

2003 63

69

100

100036

2009 1 15

[2009]13

32,479,411.7





		80%	100%
	IPO	0%	20%
			5%

20%

20%

80%

5

1

10%



2
10%
3
4
40%
5
a
5 ; b 3 c
10
6
a
10% b
10% c
10% d
20%
7 5%
8 20%
9 80%
10
20%
11
10%
12 20%
13
14



1-3

5-12

10

6

1

7

,

,

,



1

2

3

4

5

6

7

1

2

2 2

3

1

2

3

4

5

1

2

3

4

5

1

2

15



1

2

3

4

1

2

1



2

3



1

2



1

T+1 9:00



2

1

2

3

1

2

3

15:00

4

5

6

7

8

9

1 T+1 15:00

T

2 T+2

1 T+1 15:00

T

2

T+1

T+2

1

2

3

1

2

3



1

0.001

2

1

2

1

1

2

FV=C+ P-C DI -Dr /DI

FV

C

P

DI

Dr

3

1 2

1 2

4

2

1

2



3

4

5

6

7

1 6

1 6

8

3

1

2

3

4

1 3

1 3



5

4

3

3

7

4

1

3

3

0.25%

0.50%

2

50%

50%



3

4

5

1

2

3

4



1

5

6

45

10

15

40

60

60

90

2

2

3

7

30

45







1

2

1



1

2

2

3



0.7%

0.7%

H E× ÷
H
E

0.2%

0.2%

H E× ÷
H
E

C E

0.4%

C E

0.4%

H E 0.4%
H
E



6 30 12 31

30 12 31

6

15



15

/

15



1

1

2

3

4

2

1

2

6

3

4

5

6

7

1

1

2

3

4

2

1

2

6

3

4

5

6

3

1

10%

2

3





,

- 1
- 2
- 3
- 4
- 5

- 6

7

8

9



1

2

3

4

1

1

2

3

4

2

1

2

3

4



5
6
7
8
9
3

4
1
2
3
4

1 3

5

5

6

6

7

15



- 1
- 2
- 3







/

/