

“

”

”

”

”

ST

”

”

”

" "

" "

2010

30

70

6.51%

10.65%

99.7%

" "

94.7%

10

2009 10

2011 10

95.06%

10

22.77% 100

		62.48%	10
	64.25%	10	
64.62%	100		63.63%

300

65%

74%

84%

2006

2007

12

7000

“

”

“

”

“

”

“

”

2010 9588

4995 52% 2010

178

8.6% 617

26.4%

2001 2011 25%

40% 50%

2001 2011 A

1.72 4.05

42.5%

2008

2011 11

[2011]41

“

”

“

”

“

”

ST

“

”

“ ”

“ ”

3 15

" "

13

IP

121.14.235.

"

19

" 100033

"

107

"

<http://www.csrc.gov.cn>)

010-66210166, 010-66210182

“ ”

IP 220.166.65.

2010

“ ”

“ ”

1 “ ”

4 “

” IP 118.122.176.

2

(IP

123.150.202.)

“ ” “ ”

“ ”

53 59 47

27.4%

“ ”

“ ” “ ”

85% 10

0.2%

1

(IP 123.235.40.)

40

“ “ “ “

“ ”

2

(IP

123.235.40.)

" "

" " " " " "

1

(

IP 125.39.39.)

2

(IP 125.39.39.)

2001 2011

25.3%

40%

41.69% 35.85% 30.09%

2011

3

(IP 218.30.10.)

(IP

119.84.71.)

//

//

5-10

(IP 218.27.135.)

10

(

IP 61.164.153.)

NET STAQ

“

”

"

"

"

"

"

"

(IP 61.160.226.)

"

"

"

"

"

"

(
"kitty" IP 58.68.145.

" " "
"

“

”

“ ” IP 117.79.237.

2011

“ ”

XX

,

“

”

QQ

“

”

“

”

“

”

IP 122.227.222.

“ ” “ ”

" " IP 59.57.12.

4 28

IP:125.39.39.

,

4 28

B

B

B

B

B IP 183.60.196.

B

QFII

IP 221.192.149.

2010

40%

QFII

QFII

6

QFII

7.5

QFII

IP 125.39.39.

IP 21.67.89.

IP 61.78.90.

IP 59.175.131.

0

v

" 327 "

1000

2011

6.4

64

IP 121.14.234.

400-500

“

”

ETF

ETF

IP 156.180.58.

ETF

,

ETF

ETF

ETF

QDII

ETF

CEPA

ETF

A

ETF

RQFII

A

ETF

ETF

A

IP 60.16910.

		2012	4	938
	2011		180	2011
			93.3%	82% 2011
	133,539.71		14,650.08	
			74.9%	89.2%
	2010	22.8%	15.0%	
	2011			
			180	145
			143	
	4,086.26	180	2011	
28%	2011	100	6	
	34%	35%	35%	35%
		23%	40%	
			180	

5 18

“ “ “ “

“ T+0 “ “ “

:

1 1992

IP 61.160.226.

1 4

63

113

44

464

1299

64

68

66

IPO

2007 A

4,590.62

300

161%

2004

2008

A

“

”

2009

6

“

”

2

IP 61.160.226.

3

IP 183.129.204.

// //

// //

6

17.17

A

“ ”

4

“ ”

IP 123.150.197.

2403

2011

2011

1613

67.12% 2009

2010

1006

1321

55% 61%

,

2009

2010

2011

74.43% 75.47%

80.01%

55.05%

44.42%

57.63%

39.29%

25.45% 46.32%

, 2011

6067.64

,

2011

31.35%,

8.07

2009

2010

35.85% 30.09%

5

9

IP 124.232.149.

99%

2011	A	24
1700	300	25
3.9	18%	
300		

300

A 70%

“ ”

T+0

6

“ T+0 ” A

T+1

IP 61.160.226.

“ T 0 ”

A

“ T+0 ”

1995

A

“ T+0 ”

“ T+1 ”

1999

“

“ “ T+0 ” 2005

“ ”

“ T+0 ”

A “ T+0 ”

2011 1%

A 15.6%

26.5% 57.9%

“ ” “ ” “ ” “ ” “ ”

“ T+0 ”

“ T+0 ”

“ T+0 ”

7

IP

61.160.226.

,

2011

56

150

2011

290

209

68

3.48

25

4

149

2.16

123

1.78

“ “ “ “ “ “ “ “

= -

÷ (1+

9 QFII RQFII

IP 182.118.12.

QFII 167 QFII
138 QFII 260.13

6 QFII
GPIF

1

QFII

QFII

RQFII

21

200

4

3

500

QFII

QFII

800

500

RQFII

QFII

QFII

QFII

QFII

QFII

QFII

QFII

QFII

QFII

QFII

7 13

9

:

,

,

,

,

,

?

IP 121.14.235.

	5		300	12.21%
	ST		4	
1.8%	4	5.5%		
6				
				QFII
		172	QFII	QFII
	300	800		
	2011			
	3.7%		4.9%	

125.39.39.

IP

÷

1 6
80%

298 H 329 A
A

7
58%

925.5 IP0
80%

“ ”
“ ” “ ”

6 IPO
104 725.96 58% 6
14 9
IPO
IPO
2011 47
52%

20

IP

58.218.205.

,

2012 5

“ ”

“ ” IP 59.175.130.

1000

3

2012.03.20

010-66210166

www.csrc.gov.cn)

“ ”

2009 3

“

”

2011

2460

278

1800

“

” “

” “

” “

”

210

1500

“

”

”

”

“

”

”

”

”

”

”

" " "

IP 112.90.247.

" " " "

9

1000

IP

61.158.248.

“

”

“

”

A

6

100

17.29

“

”

“

”

“ ”

/

“ ”

IP 61.160.226.

6 7

“ ”

“ ”

“ ”

IP 122.227.222.

2010

“

”