



1

2018 11 1

1

2

3

(a)

L

L

L

L

L

Bitcoin

Ethereum

9

9

4

1

(b)

9

(c)

9

9

1

2

3

4

1 1



(b)

10%

10%

10%

(ii)

10%

(i)

8

L

L

L

(a)

(b)

(a)

(b)

(c)

(d)

(e)

L



10 () 9 L n
300
L n 100,000
L n
n L n¹¹ L
300

12

()()

10 1 1
11 1 1
12 (i)
(ii)

L n L n 10%



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