

)LJXUMHLJKERU -RLQLQJ 7UHH %DVHGRQ 6 U51\$ 6HTXHQFHV RI
WKH ,QGLJHQRXV DQG ([RJHQRXV %DFWHULD (YROXWLRQDU\ GLVWDQFHV
ZHUH FDOFXODWHG XVLQJ WKH .LPXUD PRGHO XVLQJ 0(*\$ VRIWZDUH
7KH QXPHUDOV VKRZ WKH UHVXOWV RI WKH ERRWVWUDS DQDO\VLV YDOXHV IURP
UHSOLFDWHV RQO\ ERRWVWUDS YDOXHV DERYH ZHUH VKRZQ 7KH
VHTXHQFH LQ EROG ZDV GHWHUPLQHG LQ WKLV ZRUN

'LVVROYHG R[\JHQ '2

'2 OHYHOV RI WKH VHHGHG DQG XQ VHHGHG ZDVWHZDWHU UHFRUGHG
QRWLFHDEOH YDULDWLRQV ZLWK WLPH 'DWD QRW VKRZQ \$ UHPDUNDEOH
GHFUHDVH LQ WKH UDZ ZDVWHZDWHU '2 PJO ZDV UHFRUGHG ZLWK
LQFUHDVLRQ H[SRVXUH WLPH FRPSDUHG WR WKH FRQWURO XQ VHHGHG
ZDVWHZDWHU 7KLV LV PDLQO\ GXH WR LQFUHDVH '2 FRQVXPSWLRQ GXULQJ
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&KHPLFDO R[\JHQ GHPDQG &2' DXJPHQWHG EDFWHULD RQ WKH SDWKRJHC
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WKH]HUR WLPH ZKLFK LV SURSRUWLRQDOO\ GHFUHDVHG ZLWK WLPH LQ DOO WKH VHHGHG ZDVWHZDWHU
ZDVWHZDWHU VDP SOHV VHHGHG DQG &2' OHYHO PJ O DW WKH]HUR WLPH ZKLFK LV SURSRUWLRQDOO\ GHFUHDVHG
FRQFHQWUDWLRQ 5& DW WKH ODVW H[SRVXUH GD\)LJXUH & 'XULQJ WKH ILUVW K IRXU ZDVWHZDWHU
&2' UHPRYDOV E\ DOO WUHDWPHQWV ZHUH DFKLQJ WKH ILUVW K IRXU ZDVWHZDWHU UHDFKLQJ WKH
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5(IROORZHG E\ WKH 5] DQG ILQDOO\ WKH FRQWURO ZDVWHZDWHU UHDFKLQJ WKH ILUVW K IRXU ZDVWHZDWHU
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DXJPHQWHG EDFWHULD

%LRFKHPLFDO R[\JHQ GHPDQG %2'

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%DFWHULD LQDELWLQJ WKH GRPHVLF ZDVWHZDWHU UHSUHVHQW WKH PRVW
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DIWHU GD\V

5HPRYDO HIILFLHQF\ RI WKH %2' LQFUHDVHG UHJXODUO\ LQ DOO WKH VHHGHG
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6 ZLWK WKH OHDVW 5(UHFRUGLQJ DQG
UHVSFWLYHO\ DIWHU GD\V +RZHYHU FRWURO ZDVWHZDWHU GLG QRW DFKLH
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%2' DIWHU WKH VDPH WLPH

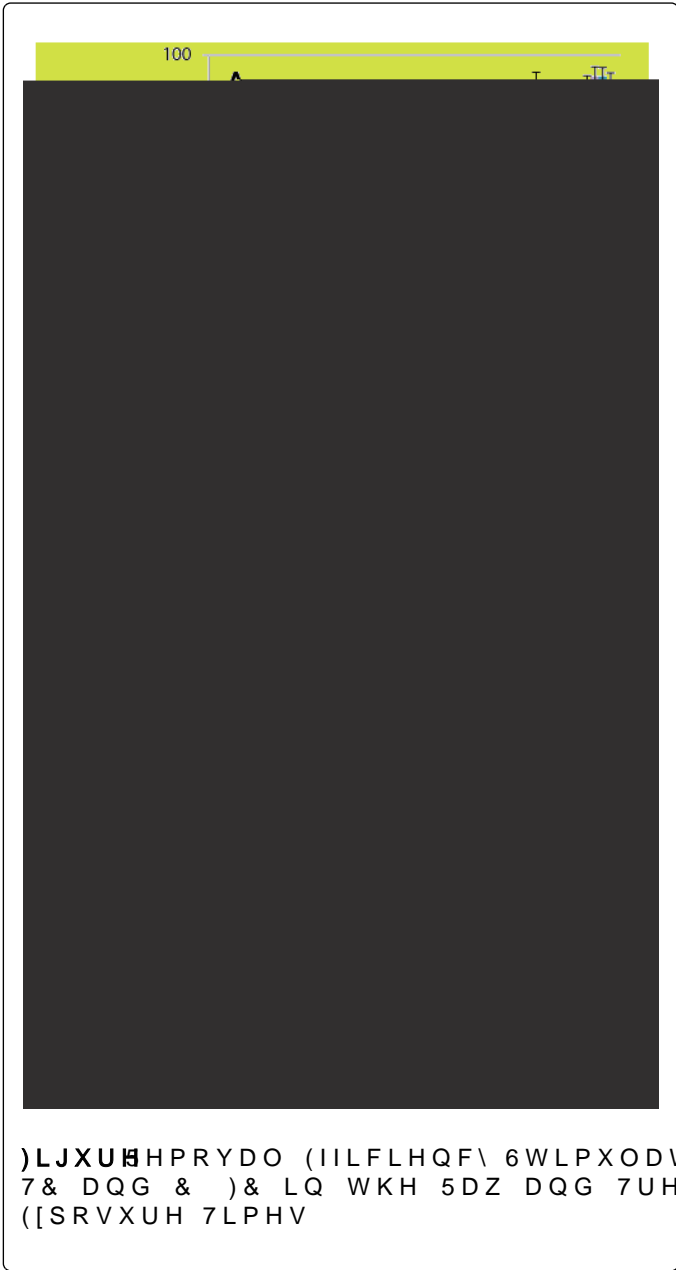
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)2* LQ WKH UHZ ZDVWHZDWHU UHFRUGHG PJ O ZKLFK FRQVLGHUH
KLJK OHYHO 7KH EXON UHPRYDOV RI)2* WRRN SODFH GXULQJ WKH ILUVW K
DQG JUDGXDOO\ GHFUHDVHG ZLWK WLPH LQ DOO WUHDWPHQWV WLOO WKH
H[SRVXUH GD\)LJXUH \$ 5] DQG 5] H[KLELWHG WKH KLJKHVW 5(
IROORZHG E\ WKH PL[HG FXOWXUH 36 DQG ILQDOO\ 6 DQG
UHVSFWLYHO\ +RZHYHU FRWURO ZDVWHZDWHU VKRZHG RQO\
FRQILUPLQJ WKH DELOLW\ RI WKH ELRDXJPHQWDWLRQ RI EDFWHULD

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6LQFH WKH SUHVHQW VWXG\ GHDOV ZLWK GRPHVLF ZDVWHZDWHU 7RWDO DQ
IHFDO FROLIRUP 7& DQG)& DUH WKH PRVW LPSRUWDQW TXDOLW\ SDUDPHWHUV
GXH WR WKHLU HIIHFW RQ WKH UHFHLYLQJ ZDWHU ZLWK WKHLU SDWKRJHQLF OR
7KH\ DOVR GHWHUPLQH WKH HIILFLHQF\ RI WKH WUHDWPHQW SURFHVV
(OLPLQDWRQ RU PLQLPLJ)DWLRQ RI 7& DQG)& FRXQW LQGLFDWHV HIILFLHQW
WUHDWPHQW ZKLOH LQFUHDVLRQ 7& DQG)& LQGLFDWHV WKH RSSRVLWH 5(RI
7& DQG)&)LJXUH % DQG & ZHUH SRVLWLYHO\ FRUOHODWHG ZLWK WLPH LQ
DOO VHHGHG ZDVWHZDWHU ZKLOH DEVROXWHO\ QR UHPRYDO ZDV UHFRUGHG L
WKH FRWURO VDP SOH FRQILUPLQJ WKH DQWJRQLVLF HIIHFW RI WKH

GLUHFWO\ DIIHFWHG LWV SHUIRUPDQFM WKH FRQV GRZLF L&Q W B BOG ZBR QW D DWGDW
VDPSOH VKRZHG WKH RSSRVLWH WUHQ SUHWHQV QW&QXRXRÀ QBU@BDR QX@UHQW
VWDUWLQJ IURP DIWHU RQH GD\ WR DIWHU GDV DQG FRQLQXRXV
LQFUHDVH LQ WKH)& UDQJHG EHWZHHQ D PLQLXP RI DQG PD[LXP
RI LQGLFDWLQJ WKH DEVHQFH RI DQWJRQLVWLF EDFWHULD WKDW FDQ NLO
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100

)LJXUHHPRYDO (IILFLHQF\ 6WLPXODWLRQ 5(6 RI \$)2* %
7& DQG &)& LQ WKH 5DZ DQG 7UHDWHG :DVWHZDWHU DW 'LIIHUHQW
([SRVXUH 7LPHV

'LVFXVVLRQ

\$PRQJ WKH ZDVWHZDWHU LQGLJHQRXV LVRODWHV RQO\ WZR 5] DQG
5] DV ZHOO DV WZR H[RJHQRXV VWUDLQV 6 DQG 36 VKRZHG WKH DELOLW\ WR
FODUL\ GRPHVWLF ZDVWHZDWHU LQGLFDWLQJ WKDW WKH\ SRVVHV WKH UHTXL
GHJUDGLQJ HQ]\PHV 0ROHFXODU FKDUFDWHUL]DWLRQ RI WKH PRVW DFWLYH
EDFWHULD UHYHDOHG WKH LKULV EDRQLG Q FLB
YHUPLEFR ODFL QXV 3 DQXGRPSQD 136 7KH
PL[HG FXOWXUH FRPELQDWLRQ ZLWK D IRXU VHOHFWHG FXOWXUH SURYHG WR

ZDV DFKLHYHG XVLQDFWCKXWUBRORLQXHIDFLHQV
6 DIWHU GD\ ZKLFK LV IROG KLJKHU WKDQ LWV PD[LPP

7LOOH\ ') \$HURELF :DVWHZDWHU 7UHDWPHQW 3URFHVVHV +LVWRU\ DQG
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+HQ]H YDQ /RRVGHUHFKW 0&0 (NDPD *\$ %UGMDQRYLF ' HGV
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(O%HVWDZ\ (+XVVHLQ + %DJKGDGL ++ (O 6DND 0 ,QWHJUDWLRQ
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(O%HVWDZ\ ((O 0DVU\ 0+ (O \$GO 1 7KH SRWHQWLDOLW\ RI IUHH
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+HDWK \$VVRFLDWLRQ \$3+\$:DVKLQJWRQ
0D <- 'LVVHQ *\$ 5DJH) 2MHGD 65 51DVH 3URWHFWLRQ \$VVD\
0HWKRGV
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+DOO % . +RPRORJ\ ,QWURGXFWRQ 1RYDUWLW)RXQG 6\PS
(O%HVWDZ\ (0DQV\ \$+ 0DQVHH \$+ (O .RZHLG\ \$+