

Futures and Derivatives Regulatory Newsletter

期货和衍生品行业监管动态

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主办：  中国期货业协会
China Futures Association

合作：  中衍律师事务所
ZHONGYAN LAW OFFICE



中国期货业协会依法履行期货行业自律管理职能，将定期发布《期货和衍生品行业监管动态》，为关注、参与期货和衍生品交易的主体提供境内外监管法规、政策等信息，积极推动期货和衍生品行业规范发展。

China Futures Association performs the self-regulatory function of the futures industry according to law, and will regularly release the Futures and Derivatives Regulatory Newsletter to provide domestic and overseas regulatory updates for persons who follow and participate in the trading of futures and derivatives, and actively promote the compliance of the futures and derivatives industry.

本期资讯概述

本期监管动态包含 19 条境外资讯以及 24 条境内资讯，涵盖了国际组织、美国、欧盟、新加坡等境外金融监管当局，以及中国证监会等境内金融监管机构和交易所、结算机构、行业协会发布的重要信息。

境外资讯包括巴塞尔银行监管委员会、国际清算银行支付与市场基础设施委员会、国际证监会组织联合发布关于中央清算市场初始保证金透明度和反应性的咨询报告，国际证监会组织就交易后风险缓释服务征求反馈意见，金融稳定委员会制定 2024 年工作计划，美国商品期货交易委员会就人工智能在其监管市场中的应用发布征求意见稿，美国证券交易委员会对 J.P. Morgan 因违反举报人保护规则罚款 1800 万美元，欧盟监管当局发布《数字运营韧性法案》下关于信息和通信技术、第三方风险管理和事件分类的首套规则，新加坡《2024 年金融机构法案（杂项修正案）》说明摘要，香港证券及期货事务监察委员会发布未来三年战略重点、向合格持牌法人发出有关参与跨境理财通的指引等内容。

境内资讯包括中国证监会召开 2024 年系统工作会议，各期货交易所关于减免 2024 年手续费等费用的通知，各期货交易所关于 2023 年 12 月异常和违规交易行为查处情况等自律监管信息通告，郑州商品交易所修订发布平板玻璃期货业

务细则，广州期货交易所与国家气象中心签署战略合作协议，中国期货业协会发布 2023 年 12 月全国期货市场交易情况简报、2023 年 11 月期货行业服务实体经济数据概览、2023 年第 4 期期货行业乡村振兴工作信息，中国证券登记结算有限责任公司修订发布结算参与人管理工作指引等内容。

由于我们资讯整理经验和翻译研究水平有限，不足之处在所难免，欢迎读者批评、斧正，提出完善建议，我们将积极改进，更好助力期货和衍生品市场的建设和发展。

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境外资讯——国际

1. 巴塞尔银行监管委员会、国际清算银行支付与市场基础设施委员会、国际证监会组织联合发布关于中央清算市场初始保证金透明度和反应性的咨询报告 (2024 年 1 月 16 日)

- 巴塞尔银行监管委员会（BCBS）、国际清算银行支付与市场基础设施委员会（CPMI）和国际证监会组织（IOSCO）（合称 BCBS-CPMI-IOSCO）呼吁有关各方就旨在改善中央清算参与者对初始保证金计算和未来可能产生的保证金要求的理解之十项政策建议发表意见。
- 该报告建议中央对手方（CCPs）应就其保证金模型提供更多公开披露，并提高保证金仿真工具的先进性和可获取性。
- 清算会员应向客户及其所属的中央对手方提供更高的透明度。

巴塞尔银行监管委员会（BCBS）、国际清算银行支付与市场基础设施委员会（CPMI）和国际证监会组织（IOSCO）联合发布了一份咨询报告——[《中央清算市场初始保证金的透明度和反应性——审查与政策建议》](#)（*Transparency and responsiveness of initial margin in centrally cleared markets - review and policy proposals*）。欢迎有关各方对此报告发表意见。

报告中的十项政策建议旨在通过提高参与者对中央对手方初始保证金计算和未来可能产生的保证金要求的理解，增强中央清算生态系统的韧性。

这些建议包括：

中央对手方仿真工具：中央对手方应向清算会员及其客户提供具有一定最低功能的保证金仿真工具。

中央对手方披露：中央对手方应披露与其保证金模型相关的更多信息，包括反顺周期工具（anti-procyclicality tools）。中央对手方还应更加及时和频繁地报告某些公开的量化披露要素。

初始保证金反应性评估：为方便清算会员及其客户对保证金要求进行监控，中央对手方应当披露评估初始保证金反应性的标准化指标。

治理框架和保证金模型推翻：中央对手方应当对保证金模型实施强化的分析和治理框架。当中央对手方使用自由裁量权推翻模型保证金要求时，应在公开披露的分析和治理框架内进行。

清算会员的透明度：清算会员应向其客户及其所属的中央对手方提供更高的透明度。此外，在向客户转达追加保证金要求时，清算会员应制定强化的分析框架，以评估保证金的响应能力。

本咨询报告是根据 [《2022 年巴塞尔银行监管委员会、国际清算银行支付与市场基础设施委员会、国际证监会组织保证金实践审查报告》](#)（*BCBS-CPMI-IOSCO Review of margining practices in 2022*）的发布而编写的。除此次发布的咨询报告之外，还有两份报告即将发布，一份是巴塞尔银行监管委员会和国际清算银行支付与市场基础设施委员会（BCBS-IOSCO）的《优化非中央清算市场保证金模型的变动保证金流程和初始保证金反应能力》（*Streamlining VM processes and IM responsiveness of margin models in non-centrally cleared markets*）报告，另一份是国际清算银行支付与市场基础设施委员会、国际证监会组织（CPMI-IOSCO）的《优化中央清算市场的变动保证金——有效实践范例》（*Streamlining variation margin in centrally cleared markets – examples of effective practices*）报告。

金融稳定委员会（FSB）也在开展工作，就非银行市场参与者应对保证金和抵押品要求的流动性准备情况制定高层次、跨部门的政策建议。金融稳定委员会将于 2024 年上半年发布一份咨询报告。

BCBS-CPMI-IOSCO Publish Consultative Report on Transparency and Responsiveness of Initial Margin in Centrally Cleared Markets (2024/1/16)

- BCBS-CPMI-IOSCO call for interested parties to comment on ten policy proposals which aim to improve central clearing participants' understanding

of initial margin calculations and potential future margin requirements.

- The report proposes that central counterparties (CCPs) should provide additional public disclosures on their margin models and increase the sophistication and accessibility of margin simulation tools.
- Clearing members should provide greater transparency to clients and the CCPs of which they are members.

The Basel Committee on Banking Supervision (BCBS), the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) today jointly published a consultative report [*Transparency and responsiveness of initial margin in centrally cleared markets – review and policy proposals*](#). Interested parties are invited to comment on this report.

The ten policy proposals in the report aim to increase the resilience of the centrally cleared ecosystem by improving participants' understanding of CCPs' initial margin calculations and potential future margin requirements.

The proposals cover:

CCP simulation tools: Margin simulation tools with certain minimum functionality should be made available by CCPs to clearing members and their clients.

CCP disclosures: CCPs should disclose additional information related to their margin models including on anti-procyclicality tools. CCPs should also report certain public quantitative disclosure elements in a more timely and frequent manner.

Measurement of initial margin responsiveness: To facilitate the monitoring of margin requirements by clearing members and their clients, CCPs should disclose a standardised metric for measuring initial margin responsiveness.

Governance frameworks and margin model overrides: CCPs should

implement enhanced analytical and governance frameworks for margin models. When CCPs use discretion to override model margin requirements, this should be done within a publicly disclosed analytical and governance framework.

Clearing member transparency: Clearing members should provide greater transparency to their clients and the CCPs of which they are members. Additionally, they should develop enhanced analytical frameworks for assessing margin responsiveness when passing on margin calls to clients.

This consultative report has been developed pursuant to publication of the [BCBS-CPMI-IOSCO Review of margining practices](#) in 2022. In addition to this consultative report published today, there will be two further upcoming reports, a BCBS-IOSCO report *Streamlining VM processes and IM responsiveness of margin models in non-centrally cleared markets* and a CPMI-IOSCO report *Streamlining variation margin in centrally cleared markets – examples of effective practices*.

The Financial Stability Board (FSB) is also conducting work to develop high-level, cross-sectoral policy proposals on non-bank market participants' liquidity preparedness to meet margin and collateral calls. The FSB will publish a consultative report in the first half of 2024.

<https://www.iosco.org/news/pdf/IOSCONEWS722.pdf>

2. 巴塞尔银行监管委员会和国际证监会组织发布报告就非中央清算市场的良好保证金实践提出建议（2024 年 1 月 17 日）

- 巴塞尔银行监管委员会（BCBS）、国际证监会组织（IOSCO）（合称 BCBS-IOSCO）发布了一份关于优化非中央清算市场的变动保证金流程和初始保证金模型反应能力的报告。
- 报告提出了八项建议，鼓励实施良好的市场实践，但并未对巴塞尔银行

监管委员会和国际证监会组织的框架提出任何政策修改。

- 这些建议解决了在压力时期可能阻碍保证金和抵押品催缴顺畅交换的挑战，并强调了使标准初始保证金模型（Standard Initial Margin Model, SIMM）对极端市场冲击做出更灵敏反应的良好实践。

巴塞尔银行监管委员会（BCBS）和国际证监会组织（IOSCO）发布了一份[《关于优化非集中清算市场保证金模型的变动保证金（VM）流程和初始保证金（IM）反应能力的报告》](#)（*Report on streamlining VM processes and IM responsiveness of margin models in non-centrally cleared markets*），其中提出了增强市场功能的良好市场实践建议。欢迎有关各方对此报告发表意见。

2022 年 9 月，巴塞尔银行监管委员会、国际清算银行支付与市场基础设施委员会和国际证监会组织发布了[《保证金实践回顾》](#)（*Review of margining practices*）。此次咨询报告阐述了巴塞尔银行监管委员会和国际证监会组织在该报告讨论的两个领域开展的政策分析工作：(i) 探讨优化非中央清算市场变动保证金流程的必要性；(ii) 调查非中央清算市场初始保证金模型的反应性。

咨询报告提出了八项建议，鼓励广泛实施良好的市场实践，但并未对巴塞尔银行监管委员会和国际证监会组织的框架提出任何政策修改。

前四项建议旨在应对在压力时期可能阻碍顺畅交换变动保证金的挑战。其他四项建议强调了市场参与者顺利实施举措的良好做法，以确保初始保证金的计算始终足以应对当时的市场状况，并建议监管机构应监测这些发展是否足以使这一模式对极端市场冲击做出足够的反应。

BCBS-IOSCO Report Sets out Recommendations for Good Margin Practices in Non-centrally Cleared Markets (2024/1/17)

- BCBS-IOSCO publish a report on streamlining variation margin processes and the responsiveness of initial margin models in non-centrally cleared markets.
- The report sets out eight recommendations to encourage the implementation

of good market practices but does not propose any policy changes to the BCBS-IOSCO frameworks.

- The recommendations address challenges that could inhibit a seamless exchange of margin and collateral calls in stress periods and highlight good practices for making the Standard Initial Margin Model (SIMM) more responsive to extreme market shocks.

The Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) today published a [*Report on streamlining VM processes and IM responsiveness of margin models in non-centrally cleared markets*](#), which sets out recommendations for good market practices to enhance market functioning. Interested parties are invited to comment on this report.

In September 2022 the BCBS, the BIS Committee on Payments and Market Infrastructures and IOSCO published a [*Review of margining practices*](#). Today's consultative report articulates the policy analyses work carried out by the BCBS-IOSCO in two areas discussed in that report: (i) exploring the need to streamline variation margin processes in non-centrally cleared markets; and (ii) investigating the responsiveness of initial margin models in non-centrally cleared markets.

The consultative report sets out eight recommendations to encourage the widespread implementation of good market practices but does not propose any policy changes to the BCBS-IOSCO frameworks.

The first four recommendations aim to address challenges that could inhibit a seamless exchange of variation margin during a period of stress. The other four highlight good practices for market participants to smoothly implement initiatives to ensure the calculation of initial margin is consistently adequate for contemporaneous market conditions and proposes that supervisors should monitor whether these developments are sufficient to make this model responsive enough to extreme market

shocks.

<https://www.iosco.org/news/pdf/IOSCONEWS723.pdf>

3. 国际期货业协会就美国商品期货交易委员会修订期货佣金商和衍生品清算机构投资的规则草案作出回复（2024年1月18日）

国际期货业协会（FIA）与芝加哥商品交易所（CME）就美国商品期货交易委员会（CFTC）修订其期货佣金商（FCMs）和衍生品清算机构（DCOs）允许投资的规则草案提交了一份联合答复信。该信函大体上支持了 CFTC 为期货佣金商和衍生品清算机构提供更安全、更具流动性的投资选择，以改善清算所、清算会员和客户的担保品和风险管理流程。

信中还还对投资外国主权债务、美国国债交易所交易基金（treasury ETFs）和政府型货币市场基金（government MMFs）的拟定条件进行了完善，使这些条件更加符合市场和行业惯例，从而优化投资的使用。

随着这一重要举措向最终规则制定迈进，国际期货业协会期待与 CFTC 进一步接触，还赞扬了 CFTC 及其工作人员确保 CFTC 联邦法规适应不断变化的市场条件和风险管理需求、继续为客户保护制定标准的勤勉工作。

阅读[完整回复](#)。

FIA Responds to CFTC Proposed Rulemaking on Investments for FCMs and DCOs (2024/1/18)

FIA has submitted a joint response with CME to the CFTC's proposed rulemaking amending its rules governing permissible investments for futures commission merchants (FCMs) and derivatives clearing organizations (DCOs). The letter broadly supports the CFTC's efforts to provide more safe and liquid investment options for FCMs and DCO to improve collateral and risk management processes for clearinghouses, clearing members and customers.

The letter also offers refinements to the proposed conditions for investments in foreign sovereign debt, treasury ETFs and government MMFs that would bring the conditions more in line with market and industry practices, thus optimizing use of the investments.

We look forward to further engagement with the CFTC as this important initiative progresses toward a final rulemaking and commend the Commission and staff for their diligence in working to ensure the CFTC regulations adapt to changing market conditions and risk management needs while continuing to set the bar for customer protections.

Read the [full response](#).

<https://www.fia.org/fia/articles/fia-responds-cftc-proposed-rulemaking-investments-fc-ms-and-dcos>

4. 国际证监会组织就交易后风险缓释服务征求反馈意见（2024 年 1 月 26 日）

国际证监会组织（IOSCO）理事会发布了一份[关于交易后风险缓释服务](#)（*Post Trade Risk Reduction Services, PTRRS*）的征求意见稿，该报告确定了使用和提供场外衍生品交易相关 PTRRS 可能产生的相关政策考虑因素和风险，并提出了合理的做法，作为对 IOSCO 成员和 PTRRS 受监管使用者的指导。

IOSCO 正在寻求更好地评估与 PTRRS 使用增加和 PTRRS 提供商集中有关的风险，特别是在投资组合压缩和交易对手风险优化领域。

征求意见稿指出，PTRRS 具有重要的益处，包括提高交易后运营效率、降低交易对手方风险，以及可能全面降低系统性风险。

然而，PTRRS 可能会带来一些挑战和风险。例如，与服务提供商市场集中有关的风险、提供商使用的算法缺乏透明度，以及 PTRRS 使用者缺乏有效的尽

职调查。此外，虽然 PTRRS 在许多司法管辖区被广泛使用，但监管机构收到的数据有限，且对 PTRRS 的直接监管十分有限或接近于零。

IOSCO 衍生品委员会（第 7 委员会）主席 Kevin Fine 表示：“PTRRS 在场外衍生品市场的有效运作中发挥着越来越重要的作用。重要的是，IOSCO 要了解使用 PTRRS 带来的好处和不断变化的风险，市场参与者在使用此类服务时面临的挑战，以及是否有改进市场实践的方法。”

IOSCO 正在就报告中讨论的问题以及建议的合理做法征求市场参与者的意见。对征求意见报告的反馈应在 2024 年 4 月 1 日或之前发送至 toconsultation-01-2024@iosco.org。

IOSCO Seeks Feedback on Post Trade Risk Reduction Services (2024/1/26)

The Board of the International Organization of Securities Commissions (IOSCO) today published a consultation report on [*Post Trade Risk Reduction Services \(PTRRS\)*](#), which identifies potential policy considerations and risks associated with the use and offering of PTRRS associated with over-the-counter (OTC) derivatives trades, and presents sound practices as guidance to IOSCO members and regulated users of PTRRS.

IOSCO is seeking to better assess the risks associated with the increased use of PTRRS and concentration of PTRRS providers, particularly in the areas of portfolio compression and counterparty risk optimisation.

The Consultation Report notes that PTRRS offer important benefits, including post-trade operational efficiencies, reduction in counterparty risk and, potentially, an overall reduction in systemic risk.

However, PTRRS may pose a number of challenges and risks. For instance, risks relating to market concentration of service providers, a lack of transparency regarding the algorithms used by providers, and a lack of meaningful due diligence by users of PTRRS. Further, while PTRRS are widely used in many jurisdictions, there is limited

data received by regulatory authorities, in addition to either limited or no direct regulatory oversight of PTRRS.

Kevin Fine, Chair of IOSCO's Committee on Derivatives (Committee 7) said *"PTRRS play an increasingly significant role in the efficient functioning of OTC derivatives markets. It is important that IOSCO understands both the benefits and the evolving risks associated with the use of PTRRS, the challenges that market participants face in using such services, and whether there are ways to improve market practices."*

IOSCO is seeking input from market participants on the discussion question in the report as well as the proposed sound practices. Comments on the consultation report should be sent to consultation-01-2024@iosco.org on or before 1 April 2024.

<https://www.iosco.org/news/pdf/IOSCONEWS724.pdf>

5. 金融稳定委员会制定 2024 年工作计划（2024 年 1 月 24 日）

- 金融稳定委员会将在快速变化的环境中监测脆弱性并支持全球合作，包括通过其工作计划提高非银行金融中介（NBFI）的韧性。
- 金融稳定委员会 2024 年的工作重点之一是促进所有部门全面落实《金融机构有效处置机制的关键要素》（*Key Attributes of Effective Resolution Regimes for Financial Institutions*），包括总结 2023 年 3 月银行业动荡的经验教训。
- 金融稳定委员会的另一重点领域是利用数字创新的益处，同时控制其风险。金融稳定委员会将推进加密资产活动全球监管框架的实施，并继续监测其他数字创新对金融稳定的影响，包括代币化（*tokenisation*）和人工智能（*AI*）。

金融稳定委员会（FSB）公布了其 [2024 年工作计划](#)。其优先工作领域和新举措，包括向二十国集团（G20）主席国巴西交付的成果，涵盖了以下要点：

- **支持全球金融稳定合作。**金融稳定委员会将继续在快速变化的环境中促进金融稳定。在当前环境中，全球金融体系的脆弱性持续上升，这反映了高利率和不确定的增长前景，同时结构性变化带来的脆弱性在气候变化、网络和加密资产市场等领域不断涌现。
- **完成处置机制改革。**金融稳定委员会将继续开展工作，推动所有部门全面实施《金融机构有效处置机制的关键要素》。重点是总结 [2023 年 3 月银行业动荡的经验教训](#)，包括存款行为、技术和社交媒体的作用，以及金融体系中的利率和流动性风险。2024 年，金融稳定委员会还将最终确定 [一套关于支持中央对手方（CCP）处置的资源 and 工具的草案](#)，并公布受处置方案标准约束的保险公司名单。
- **增强非银行金融机构（NBFI）的韧性。**金融稳定委员会将继续推进其与标准制定机构和国际组织共同实施的[增强非银行金融机构韧性的工作计划](#)。这包括探讨有关非银行金融杠杆的政策建议或政策选择，加强非银行市场参与者对追加保证金和担保品的流动性准备，以及就回购市场的运作和韧性开展新的工作。
- **加强跨境支付。**在金融稳定委员会的协调下，二十国集团（G20）制定了[加强跨境支付的路线图](#)（roadmap for enhancing cross-border payments），其中包含一套全面的行动和框架，用于监测实现 2027 年底量化目标的进展情况。作为路线图的一部分，金融稳定委员会将在 2024 年发布建议，促进跨境支付相关数据框架的一致性和互操作性，并制定建议，加强对提供跨境支付服务的银行和非银行的监督和管理的一致性。
- **利用数字创新的益处，同时控制其风险。**2024 年及之后的一个主要重点是确保有效实施关于加密资产活动和市场以及全球稳定币安排的统一全球监督管理框架。金融稳定委员会还将完成有关代币化对金融稳定影响的工作；就人工智能的最新发展及其对金融稳定的潜在影响为二十国集团（G20）编写

一份报告；在努力提高网络韧性的过程中，设计一种[事件报告交换格式](#)（FIRE），以促进金融机构向金融监管机构报告事件时更加一致。

- **应对气候变化带来的金融风险。**金融稳定委员会将继续通过其[应对气候相关金融风险的路线图](#)协调国际工作。今年的工作将包括分析过渡计划与金融稳定的相关性，以及为二十国集团盘点，与识别和评估自然相关金融风险有关的监督管理举措。金融稳定委员会还将编写一份关于实现与气候相关的金融信息披露一致性的进一步进展报告。

FSB Sets out 2024 Work Programme (2024/1/24)

- *The FSB will monitor vulnerabilities and support global cooperation in a rapidly changing environment, including through its work programme for enhancing the resilience of non-bank financial intermediation (NBFi).*
- *One focus of FSB work in 2024 will be to promote the full implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions across all sectors work on resolution, including addressing the lessons learned from the March 2023 banking turmoil.*
- *Another focus area is harnessing the benefits of digital innovation while containing its risks. The FSB will take forward implementation of its global regulatory and supervisory framework for crypto-asset activities and continue to monitor the financial stability implications of other digital innovations, including tokenisation and artificial intelligence (AI).*

The Financial Stability Board (FSB) today published its [work programme for 2024](#). Priority areas of work and new initiatives, including deliverables to the Brazilian G20 Presidency, include:

- **Supporting global cooperation on financial stability.** The FSB continues to promote financial stability in a rapidly changing environment, in which vulnerabilities in the global financial system continue to be elevated, reflecting

high interest rates and an uncertain growth outlook, while vulnerabilities from structural change continue to emerge in areas such as climate change, cyber, and crypto-asset markets.

- **Completing resolution reforms.** The FSB will continue its work to promote the full implementation of the Key Attributes of Effective Resolution Regimes for Financial Institutions across all sectors. The focus will be to address the [lessons learned from the March 2023 banking turmoil](#), including work on deposit behaviour and the role of technology and social media; and on interest rate and liquidity risk in the financial system. In 2024, the FSB will also finalise its [proposals for a set of resources and tools to support the resolution of a central counterparty](#) (CCP) and publish the list of insurers subject to the resolution planning standards.
- **Enhancing the resilience of NBFI.** The FSB will continue to advance its [work programme for enhancing NBFI resilience](#), which it is carrying out together with the standard-setting bodies and international organisations. This includes exploring policy recommendations or policy options for non-bank financial leverage; enhancing liquidity preparedness of non-bank market participants for margin and collateral calls; and conducting new work on the functioning and resilience of repo markets.
- **Enhancing cross-border payments.** The G20 [roadmap for enhancing cross-border payments](#) co-ordinated by the FSB, contains a comprehensive set of actions and a framework for monitoring progress toward achieving the quantitative targets that have been set for end-2027. As part of this, in 2024, the FSB will issue recommendations to promote alignment and interoperability in data frameworks related to cross-border payments and develop recommendations to strengthen the consistency of regulation and supervision of banks and non-banks providing cross-border payment services.

- **Harnessing the benefits of digital innovation while containing its risks.** A key focus for 2024 and beyond is on ensuring the effective implementation of the agreed global regulatory and supervisory framework for crypto-asset activities and markets and for global stablecoin arrangements. The FSB will also complete work on the financial stability implications of tokenisation; prepare a report for the G20 on recent developments in AI and their potential implications for financial stability; and, in its efforts to enhance cyber resilience, design a [format for incident reporting exchange](#) (FIRE) to promote greater convergence in financial institutions' reporting of incidents to financial authorities.
- **Addressing financial risks from climate change.** The FSB will continue to coordinate international work through its [roadmap for addressing climate-related financial risks](#). Work this year will include analysis of the relevance of transition plans for financial stability and, for the G20, a stocktake of regulatory and supervisory initiatives related to the identification and assessment of nature-related financial risks. The FSB will also prepare a further progress report on achieving consistent climate-related financial disclosures.

<https://www.fsb.org/2024/01/fsb-sets-out-2024-work-programme/>

境外资讯——美国

6. 美国商品期货交易委员会指控一交易者参与虚假交易计划（2024 年 1 月 16 日）

美国商品期货交易委员会（CFTC）向美国加利福尼亚州中区地区法院起诉中国公民 Yueyu Bao 参与虚假交易计划。

在起诉书中，CFTC 寻求对 Bao 处以赔偿损失、没收违法所得、民事罚款、永久禁止交易和注册，以及永久禁止进一步违反《美国商品交易法》（CEA）和 CFTC 联邦法规的处罚。

案件背景

起诉书指控，2021 年 10 月和 11 月，被告在芝加哥商品交易所（Chicago Board of Trade）进行了一系列非法交易，涉及 33 笔、410 手期货合约的非竞争性虚假交易。通过这一非法计划，Bao 将至少 15.9 万美元从其表兄“交易者 A”的账户转入自己账户。

起诉书称，Bao 和交易者 A 在交易中配合默契、协调密切，并通过实时沟通买卖报价，同步进行虚假交易。Bao 和交易者 A 故意在整体交易量较低的时段下达订单，其直接意图是在芝加哥商品交易所的 Globex 平台上找到并匹配彼此的订单。Bao 故意从事这种缺乏价格竞争和市场风险的交易活动，其唯一目的是从交易者 A 的账户向 Bao 的账户转移资金。Bao 的这一行为违反了《美国商品交易法》（CEA）和 CFTC 联邦法规中的虚假交易条款。

CFTC Charges a Trader for Engaging in a Fictitious Sales Scheme (2024/1/16)

The Commodity Futures Trading Commission today filed a complaint in the U.S. District Court for the Central District of California against Yueyu Bao, a Chinese citizen, for engaging in a fictitious sales scheme.

In its complaint, the CFTC seeks restitution, disgorgement of ill-gotten gains,

civil monetary penalties, permanent trading and registration bans, and a permanent injunction against further violations of the Commodity Exchange Act (CEA) and CFTC regulations, as charged.

Case Background

The complaint alleges that in October and November 2021, the defendant engaged in a series of illegal transactions on the Chicago Board of Trade involving 33 non-competitive, fictitious sales of 410 futures contracts. Through this illegal scheme, Bao coordinated the transfer of at least \$159,000 from the account of his cousin, “Trader A,” to his own account.

The complaint alleges Bao and Trader A worked in tandem, closely coordinated their trading, and synchronized their fictitious sales by communicating in real time about their bids and offers. Bao and Trader A intentionally entered orders during periods of low overall trading volume with the express purpose of finding and matching each other’s orders on the Chicago Board of Trade’s Globex platform. Bao intentionally engaged in this trading activity that lacked both price competition and market risk for the sole purpose of passing funds from Trader A’s account to Bao’s account. By engaging in this conduct, he violated the fictitious sales provisions of the CEA and CFTC regulations.

<https://www.cftc.gov/PressRoom/PressReleases/8848-24>

7. 美国商品期货交易委员会指定 IMX Health, LLC 为合约市场（2024 年 1 月 18 日）

美国商品期货交易委员会（CFTC）宣布，其已向 IMX Health, LLC 发出指定行政令（Order of Designation），许可其为指定合约市场（DCM）。IMX Health 是一家在特拉华州注册、总部位于伊利诺伊州芝加哥市的有限责任公司。

CFTC 根据《美国商品交易法》(CEA) 第 5a 节和 CFTC 联邦法规第 38.3(a) 条发出了指定行政令。CFTC 认定, IMX Health 已证明其有能力遵守适用于指定合约市场的《美国商品交易法》条款和 CFTC 联邦法规。除其他事项外, 该行政令的条款和条件要求 IMX Health 遵守适用于指定合约市场的《美国商品交易法》和 CFTC 联邦法规的所有规定。

随着 IMX Health 的加入, 指定合约市场的数量将达到 [17 个](#)。

CFTC Designates IMX Health, LLC as a Contract Market (2024/1/18)

The Commodity Futures Trading Commission today announced it has issued an Order of Designation to IMX Health, LLC, granting it designation as a contract market (DCM). IMX Health is a limited liability company registered in Delaware and headquartered in Chicago, Illinois.

The CFTC issued the order under Section 5a of the Commodity Exchange Act (CEA) and CFTC Regulation 38.3(a). The CFTC determined IMX Health demonstrated its ability to comply with the CEA provisions and CFTC regulations applicable to DCMs. The terms and conditions of the order require, among other things, that IMX Health comply with all provisions of the CEA and the CFTC's regulations applicable to DCMs.

With the addition of IMX Health, there will be [17 DCMs](#).

<https://www.cftc.gov/PressRoom/PressReleases/8849-24>

8. J.P.Morgan 因违反举报人保护规则而被罚款 1800 万美元 (2024 年 1 月 16 日)

公司保密协议阻碍客户与 SEC 进行沟通

美国证券交易委员会(SEC)宣布, 对 J.P. Morgan Securities LLC(J.P. Morgan)

阻碍数百名顾问客户和经纪客户向 SEC 报告潜在的违反证券法行为的指控达成和解。J.P. Morgan 同意支付 1800 万美元的民事罚款以了结指控。

根据 SEC 的行政令，自 2020 年 3 月至 2023 年 7 月，J.P. Morgan 在散户客户从其处获得超过 1000 美元的信贷或结算时，经常要求其签署保密的免责协议（confidential release agreements）。协议要求客户对结算或与结算有关的所有基本事实以及与所涉账户有关的所有信息进行保密。此外，尽管协议允许客户回复 SEC 的询问，但并不允许客户主动联系 SEC。

SEC 执法部主任 Gurbir S. Grewal 表示：“无论是在劳动合同、结算协议还是其他地方，都不能设置阻止个人与 SEC 联系并提供不法行为证据的条款。但这正是我们指控 J.P. Morgan 所做的事情。数年来，J.P. Morgan 迫使某些客户在从公司获得结算或信贷与向 SEC 报告潜在违反证券法的行为之间做出选择，从而使客户陷入两难境地。此种非此即彼的主张不仅破坏了重要的投资者保护措施，将投资者置于风险之中，而且是违反法律的。”

SEC 执法部资产管理部门联席主管 Corey Schuster 称：“投资者，无论是散户还是其他投资者，都必须能够不受任何干扰地、自由地向 SEC 举报。那些起草或使用保密协议的人需要确保协议中不包含妨碍潜在举报人的条款。”

SEC 行政令认定，J.P. Morgan 违反了《1934 年证券交易法》第 21F-17(a)条规则。该规则是一项举报人保护规则，即禁止采取任何行动阻碍个人就可能违反证券法的行为与 SEC 工作人员直接沟通。在既不承认也不否认 SEC 的调查结果的情况下，J.P. Morgan 同意接受谴责，停止违反举报人保护规则的行为，并支付 1800 万美元的民事罚款。

J.P. Morgan to Pay \$18 Million for Violating Whistleblower Protection Rule (2024/1/16)

Firm's confidential agreements impeded clients from communicating with the SEC

The Securities and Exchange Commission today announced settled charges

against J.P. Morgan Securities LLC (J.P. MORGAN) for impeding hundreds of advisory clients and brokerage customers from reporting potential securities law violations to the SEC. J.P. MORGAN agreed to pay an \$18 million civil penalty to settle the charges.

According to the SEC's order, from March 2020 through July 2023, J.P. MORGAN regularly asked retail clients to sign confidential release agreements if they had been issued a credit or settlement from the firm of more than \$1,000. The agreements required the clients to keep confidential the settlement, all underlying facts relating to the settlement, and all information relating to the account at issue. In addition, even though the agreements permitted clients to respond to SEC inquiries, they did not permit clients to voluntarily contact the SEC.

“Whether it's in your employment contracts, settlement agreements or elsewhere, you simply cannot include provisions that prevent individuals from contacting the SEC with evidence of wrongdoing,” said Gurbir S. Grewal, Director of the SEC's Division of Enforcement. “But that's exactly what we allege J.P. Morgan did here. For several years, it forced certain clients into the untenable position of choosing between receiving settlements or credits from the firm and reporting potential securities law violations to the SEC. This either-or proposition not only undermined critical investor protections and placed investors at risk, but was also illegal.”

“Investors, whether retail or otherwise, must be free to report complaints to the SEC without any interference,” said Corey Schuster, Co-Chief of the Enforcement Division's Asset Management Unit. “Those drafting or using confidentiality agreements need to ensure that they do not include provisions that impede potential whistleblowers.”

The SEC's order finds that J.P. MORGAN violated Rule 21F-17(a) under the Securities Exchange Act of 1934, a whistleblower protection rule that prohibits taking any action to impede an individual from communicating directly with the SEC staff

about possible securities law violations. Without admitting or denying the SEC's findings, J.P. MORGAN agreed to be censured, to cease and desist from violating the whistleblower protection rule, and to pay the \$18 million civil penalty.

<https://www.sec.gov/news/press-release/2024-7>

9. 美国商品期货交易委员会就受英国审慎监管局监管的互换交易商的资本可比性认定草案征求公众意见（2024 年 1 月 24 日）

美国商品期货交易委员会（CFTC）正在就一项替代性合规申请（substituted compliance application）征求公众意见，该申请要求 CFTC 认定，某些在 CFTC 注册的英国非银行互换交易商可以适用并遵守英国法规下的具有可比性的资本和财务报告要求，来满足《美国商品交易法》的某些资本和财务报告要求。该申请的提交者为国际银行家协会（Institute of International Bankers）、国际掉期与衍生工具协会（International Swaps and Derivatives Association）以及美国证券业金融市场协会（Securities Industry and Financial Markets Association）。

与该申请相关，CFTC 还就一项可比性认定和相关命令的草案征求公众意见。该草案规定，在英国审慎监管局（UK Prudential Regulation Authority）的审慎监管下，有条件地向 CFTC 注册的非银行互换交易商提供替代性合规认定。

上述申请与草案在 [CFTC 官网](#) 上公布后，有 60 日的征求意见期，至 2024 年 3 月 24 日截止。

CFTC Seeks Public Comment on Proposed Capital Comparability Determination for Swap Dealers Subject to Supervision by the UK Prudential Regulation Authority (2024/1/24)

The Commodity Futures Trading Commission is soliciting public comment on a substituted compliance application requesting that the Commission determine that certain CFTC-registered nonbank swap dealers located in the United Kingdom may

satisfy certain Commodity Exchange Act capital and financial reporting requirements by being subject to, and complying with, comparable capital and financial reporting requirements under UK laws and regulations. The Institute of International Bankers, the International Swaps and Derivatives Association, and the Securities Industry and Financial Markets Association submitted the application.

In connection with the application, the Commission also is soliciting public comment on a proposed comparability determination and related order providing for the conditional availability of substituted compliance to CFTC-registered nonbank swap dealers under the UK Prudential Regulation Authority's prudential supervision.

The comment period will be open for 60 days after publication on [CFTC.gov](https://www.cftc.gov), with a closing date of March 24, 2024.

<https://www.cftc.gov/PressRoom/PressReleases/8852-24>

10. 美国商品期货交易委员会工作人员就人工智能在其监管市场中的应用发布征求意见稿（2024 年 1 月 25 日）

美国商品期货交易委员会（CFTC）市场监管部、清算与风险部、市场参与者部、数据部以及技术创新办公室发布了一份征求意见稿（request for comment, RFC），以便更好地了解人工智能（AI）在 CFTC 监管的衍生品市场中当前和潜在的用途及风险。

CFTC 主席 Rostin Behnam 称：“征求意见稿补充了拜登政府为人工智能的安全、可靠和值得信赖的发展所制定的指引，并体现了良好的政府形象。征求意见稿优先考虑促进负责任的创新，确保我们了解当前和潜在的人工智能应用案例，使我们意识到受管辖市场和更大金融体系的相关潜在风险。这使我们能够更好地调整监管手段，更好地评估今后是否需要制定法规、指南或采取其他行动。由于我们在内部战略性地确定了具有人工智能应用案例的最高优先级和投资回报项

目，以优化我们以数据为导向的政策、监管和执法方式，此次的征求意见稿将进一步对 CFTC 产生支持。”

该征求意见稿就人工智能的定义及其应用征求意见，包括其在交易、风险管理、合规、网络安全、记录保存、数据处理和分析以及客户互动中的应用。该征求意见稿还就人工智能的风险征求意见，包括与市场操纵和欺诈、治理、可解释性、数据质量、集中度、偏见、隐私和保密性以及客户保护有关的风险。CFTC 工作人员在分析 CFTC 未来可能采取的行动时（如新的或修订的指南、解释、政策声明或法规），将考虑对该征求意见稿的反馈意见。

对征求意见稿反馈的截止日期为 2024 年 4 月 24 日。反馈意见可通过 CFTC [在线评论程序](#)以电子方式提交。

CFTC Staff Releases Request for Comment on the Use of Artificial Intelligence in CFTC-Regulated Markets (2024/1/25)

The Commodity Futures Trading Commission’s Divisions of Market Oversight, Clearing and Risk, Market Participants, and Data and the Office of Technology Innovation today issued a request for comment (RFC) to better inform them on the current and potential uses and risks of artificial intelligence (AI) in the derivatives markets the CFTC regulates.

“The RFC complements the directives the Biden Administration established for the safe, secure and trustworthy development of artificial intelligence, and embodies good government. It prioritizes promoting responsible innovation and ensuring we understand current and potential AI use cases and the associated potential risks to our jurisdictional markets and the larger financial system. This allows us to better align our supervisory oversight and evaluate the need for future regulation, guidance, or other Commission action,” said Chairman Rostin Behnam. “This RFC will further support the CFTC as we strategically identify the highest priorities and return-on-investment projects with AI use cases internally to optimize our data-driven approach to policy, surveillance, and enforcement.”

This request seeks comment on the definition of AI and its applications, including its use in trading, risk management, compliance, cybersecurity, recordkeeping, data processing and analytics, and customer interactions. The request also seeks comment on the risks of AI, including risks related to market manipulation and fraud, governance, explainability, data quality, concentration, bias, privacy and confidentiality and customer protection. Staff will consider the responses to this request in analyzing possible future actions by the CFTC, such as new or amended guidance, interpretations, policy statements, or regulations.

Comments will be accepted until April 24, 2024. Comments may be submitted electronically through the CFTC Comments [online process](#).

<https://www.cftc.gov/PressRoom/PressReleases/8853-24>

境外资讯——欧盟

11. 欧盟证券与市场管理局和各成员国监管机构将统一《欧盟金融工具市场指引 II》交易前控制的监管活动（2024 年 1 月 11 日）

欧盟证券与市场管理局（ESMA，欧盟证券市场的监管者）已与各成员国监管机构（NCAs）启动了一项共同监管行动（Common Supervisory Action, CSA），旨在评估欧盟投资公司使用算法交易技术实施交易前控制（pre-trade controls, PTC）的情况。

交易前控制（PTC）由投资公司在订单录入时进行检查，以限制和防止将错误订单发送到交易场所执行。在 2022 年 5 月的闪崩事件后，ESMA 和各成员国监管机构通过向欧盟投资公司抽样调查问卷收集证据，重点关注了 PTC 在欧盟的实施情况。作为后续行动，ESMA 和各成员国监管机构决定启动一项共同监管行动，目的是进一步收集有关欧盟各国公司如何使用 PTC 的更详尽信息。

该共同监管行动将涵盖以下方面：

- PTC 的实施，包括其校准方法以及在 PTC 设计中对硬阻断和软阻断的使用；
- 信用和风险限额的设定及其与 PTC 的相互作用；
- 与 PTC 有关的监测和治理框架；
- 在将交易活动外包给第三国的情况下，PTC 的执行和监测问题。

这一举措以及各成员国监管机构之间的相关实践分享旨在确保欧盟规则的一致应用，有助于促进符合 ESMA 目标的稳定和有序的市场。《欧盟金融工具市场指引 II》（MiFID II）和更具体的 CDR 2017/589（RTS 6）中规定了有关使用 PTC 的规则，其中规定了从事算法交易的投资公司的组织要求。

下一步

ESMA 和各成员国监管机构将在 2024 年开展该共同监管行动。

ESMA and NCAs to Coordinate Supervisory Activities on MiFID II Pre-trade Controls (2024/1/11)

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has launched a Common Supervisory Action (CSA) with National Competent Authorities (NCAs), with the objective of assessing the implementation of pre-trade controls (PTCs) by EU investment firms using algorithmic trading techniques.

PTCs are used by investment firms to carry out checks at order entry to limit and prevent sending erroneous orders for execution to trading venues. Following the May 2022 flash crash, ESMA and NCAs have focussed their attention on the implementation of PTCs in the EU, gathering evidence through questionnaires submitted to a sample of EU investment firms. As a follow up, ESMA and NCAs have decided to launch a CSA with the goal of gathering further and more detailed insights on how firms are using PTCs across the EU.

The CSA will cover the following aspects:

- Implementation of PTCs, including their calibration methodology and the use of hard and soft blocks in the design of PTCs;
- Establishment of credit and risk limits and their interaction with PTCs;
- Monitoring and governance framework related to PTCs;
- Implementation and monitoring of PTCs in case of outsourcing of trading activity to third countries.

This initiative and the related sharing of practices across NCAs aim at ensuring consistent application of EU rules, helping to promote stable and orderly markets in line with ESMA's objectives. The rules governing the use of PTCs are set out in

MiFID II and more specifically in CDR 2017/589 (RTS 6) which specifies the organisational requirements of investment firms engaged in algorithmic trading.

Next Steps

ESMA and NCAs will carry out the CSA in the course of 2024.

<https://www.esma.europa.eu/press-news/esma-news/esma-and-ncas-coordinate-supervisory-activities-mifid-ii-pre-trade-controls>

12. 欧盟监管当局发布《数字运营韧性法案》下关于信息和通信技术、第三方风险管理和事件分类的首套规则（2024 年 1 月 17 日）

欧盟监管当局（包括欧盟银行业管理局 EBA、欧盟保险和职业养老金管理局 EIOPA 以及欧盟证券与市场管理局 ESMA，上述统称为欧盟监管当局 ESAs）发布了《数字运营韧性法案》（Digital Operational Resilience Act, DORA）下的**第一套最终技术标准草案**，旨在通过加强金融实体的信息和通信技术（Information and Communication Technology, ICT）以及第三方风险管理和事件报告框架，提高欧盟金融业的数字运营韧性。

联合最终技术标准草案包括：

- 关于 ICT 风险管理框架和简化 ICT 风险管理框架的监管技术标准(RTS)；
- 关于 ICT 相关事件分类标准的监管技术标准；
- 明确规定由 ICT 第三方服务提供商（TPP）提供的支持关键或重要功能的信息和通信技术服务政策的监管技术标准；
- 建立信息登记册模板的实施技术标准（ITS）。

关于 ICT 风险管理框架和简化 ICT 风险管理框架的监管技术标准

关于 ICT 风险管理框架的监管技术标准草案确定了与 ICT 风险管理有关的

更多要素，以期统一工具、方法、流程和政策。这些要素是对《数字运营韧性法案》中已确定要素的补充。监管技术标准确定了规模、风险、大小和复杂程度较低的金融实体适用简化制度需要具备的关键要素，列出了简化的 ICT 风险管理框架。监管技术标准确保了不同金融行业的 ICT 风险管理要求协调一致。

关于 ICT 相关事件分类标准的监管技术标准

这些监管技术标准规定了重大 ICT 相关事件的分类标准、重大事件的分类方法、每个分类标准的重要性阈值、确定重大网络威胁的标准和重要性阈值、一国监管机构评估事件与其他成员国监管机构相关性的标准，以及在这方面应共享的事件细节。监管技术标准可确保整个金融行业采用统一、简单的程序对事件报告进行分类。

关于 ICT 第三方服务提供商政策的监管技术标准

这些监管技术标准规定了金融实体在使用 ICT 第三方服务提供商时应具备的部分治理安排、风险管理和内部控制框架。其目的是确保金融实体在与此类 ICT 第三方服务提供商的合同安排的整个生命周期内，始终掌控其运营风险、信息安全和业务连续性。

关于信息登记册的实施技术标准

最后，实施技术标准规定了金融实体在与 ICT 第三方服务提供商的合同安排方面需要维护和更新的模板。信息登记册将在金融实体的 ICT 第三方风险管理框架中发挥关键作用，各成员国监管机构和欧盟监管当局将在监督金融实体遵守《数字运营韧性法案》的情况下使用该登记册，并指定受《数字运营韧性法案》监督制度约束的关键 ICT 第三方服务提供商（critical ICT third-party service providers）。

法律依据和背景

这些技术标准的最终草案是根据《数字运营韧性法案》（Regulation (EU) 2022/2554）第 15、16(3)、18(3)、28(9)和 28(10)条制定的。技术标准草案的公开征求意见已于 2023 年 6 月 19 日至 9 月 11 日进行。欧盟监管当局收到了来自市

场参与者超过 420 份的回复，包括欧盟监管当局利益相关者团体的联合回复。公众反馈意见促成了技术标准的具体修改，包括确保简化和精简要求、加强比例原则和解决特定行业的问题。

下一步工作

技术标准的最初草案已提交欧盟委员会（European Commission），欧盟委员会将开始对其进行审查，这些首批标准将在未来几个月内被通过。

ESAs Publish First Set of Rules under DORA for ICT and Third-party Risk Management and Incident Classification (2024/1/17)

The three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) published today the [first set of final draft technical standards](#) under the DORA aimed at enhancing the digital operational resilience of the EU financial sector by strengthening financial entities' Information and Communication Technology (ICT) and third-party risk management and incident reporting frameworks.

The joint final draft technical standards include:

- Regulatory Technical Standards (RTS) on ICT risk management framework and on simplified ICT risk management framework;
- RTS on criteria for the classification of ICT-related incidents;
- RTS to specify the policy on ICT services supporting critical or important functions provided by ICT third-party service providers (TPPs); and
- Implementing Technical Standards (ITS) to establish the templates for the register of information.

RTS on ICT risk management framework and on simplified ICT risk management framework

The draft RTS on ICT risk management framework identify further elements

related to ICT risk management with a view to harmonise tools, methods, processes and policies. These elements are complementary to those identified in DORA. The RTS identify the key elements that financial entities subject to the simplified regime and of lower scale, risk, size and complexity would need to have in place, setting out a simplified ICT risk management framework. The RTS ensure the ICT risk management requirements are harmonised among the different financial sectors.

RTS on criteria for the classification of ICT-related incidents

These RTS specify the criteria for the classification of major ICT-related incidents, the approach for the classification of major incidents, the materiality thresholds of each classification criterion, the criteria and materiality thresholds for determining significant cyber threats, the criteria for competent authorities to assess the relevance of incidents to competent authorities in other Member States and the details of the incidents to be shared in this regard. The RTS ensure a harmonised and simple process of classifying incident reports throughout the financial sector.

RTS on ICT TPP policy

These RTS specify parts of the governance arrangements, risk management and internal control framework that financial entities should have in place regarding the use of ICT third-party service providers. They aim to ensure financial entities remain in control of their operational risks, information security and business continuity throughout the life cycle of contractual arrangements with such ICT third-party service providers.

ITS on the register of information

Finally, the ITS set out the templates to be maintained and updated by financial entities in relation to their contractual arrangements with ICT third-party service providers. The register of information will play a crucial role in the ICT third-party

risk management framework of the financial entities and will be used by competent authorities and ESAs in the context of supervising financial entities' compliance with DORA and to designate critical ICT third-party service providers that will be subject to the DORA oversight regime.

Legal basis and Background

These final draft technical standards have been developed in accordance with Articles 15, 16(3), 18(3), 28(9) and 28(10) of DORA (Regulation (EU) 2022/2554). The public consultation on the draft technical standards took place from 19 June to 11 September 2023. The ESAs received more than 420 responses from market participants, including a joint response from ESAs' stakeholder groups. The public consultation feedback led to specific changes to the technical standards, including ensuring simplification and streamlining of the requirements, greater proportionality and addressing sector-specific concerns.

Next steps

The final draft technical standards have been submitted to the European Commission, who will now start working on their review with the objective to adopt these first standards in the coming months.

<https://www.esma.europa.eu/press-news/esma-news/esas-publish-first-set-rules-under-dora-ict-and-third-party-risk-management>

境外资讯——英国

13. 关于加强英国银行处置机制的声明（2024 年 1 月 11 日）

声明

英格兰银行（The Bank of England）欢迎英国财政部（HM Treasury）发布的《加强特别处置机制》（Enhancing the Special Resolution Regime）征求意见稿，并支持采取措施继续加强英国银行处置机制。

编者按：

1. 英国财政部的征求意见稿请点击[此处](#)。
2. 英格兰银行是英国的处置机构。处置是管理银行、金融组织或中央对手方倒闭的一种方式。英格兰银行利用处置手段来尽量减少对储户、金融系统和公共财政的影响。更多信息请点击[此处](#)。

Statement on Enhancing the UK Bank Resolution Regime (2024/1/11)

Statement

The Bank of England welcomes the consultation paper on Enhancing the Special Resolution Regime issued today by HM Treasury and supports measures to continue to enhance the UK bank resolution regime.

Notes to editors:

1. HM Treasury's consultation paper is available [here](#)[Opens in a new window](#).
2. The Bank of England is the UK's resolution authority. Resolution is a way to manage the failure of a bank, building society, or central counterparty. We use it to minimise the impact on depositors, the financial system and public finances. More information is available [here](#).

<https://www.bankofengland.co.uk/news/2024/january/statement-on-enhancing-the-uk-bank-resolution-regime>

境外资讯——新加坡

14. 新加坡《2024 年金融机构法案（杂项修正案）》说明摘要（2024 年 1 月 10 日）

新加坡国务部长、文化、社区与青年部兼贸易与工业部部长 Alvin Tan 代表副总理兼新加坡金融管理局（MAS）主管部长 Lawrence Wong 先生，向新加坡国会提请国会对《2024 年金融机构法案（杂项修正案）》（FIMA 法案）进行一读。

FIMA 法案加强并理顺了 MAS 在其职权范围内各项法律下的调查、谴责、监督和检查权力。这些法案分别是：(a)《2001 年财务顾问法》（Financial Advisers Act 2001）；(b)《2022 年金融服务与市场法》（Financial Services and Markets Act 2022）；(c)《1966 年保险法》（Insurance Act 1966）；(d)《2019 年支付服务法》（Payment Services Act 2019）；(e)《2001 年证券与期货法》（Securities and Futures Act 2001）；以及(f)《2005 年信托公司法》（Trust Companies Act 2005）。FIMA 法案还包括对 MAS 职权范围内某些法律的杂项修订，修订包括：(a)因引入新程序而产生的后果；(b)澄清性或技术性修订；以及(c)旨在更新条款或消除某些行政限制。

MAS 已就 FIMA 法案的主要修订进行了公开征求意见。所收到的意见已酌情纳入法案。

FIMA 法案的主要修订内容

对四个关键领域进行了修订，简述如下。

一、加强 MAS 的调查权力

为加强 MAS 的证据收集权力和促进机构间更大程度的协调，MAS 将对其在《2001 年证券与期货法》和《2001 年财务顾问法》下的调查权力引入若干改进措施，并修订《1966 年保险法》《2019 年支付服务法》《2005 年信托公司法》和《2022 年金融服务与市场法》（统称为“其他法律”），使其他法律下的调查权力

与《2001 年证券与期货法》和《2001 年财务顾问法》下的调查权力大体一致。主要变化如下：

(a) 强制个人接受询问及记录书面陈述的权力。《2001 年证券与期货法》和《2001 年财务顾问法》规定的强制个人接受询问和记录书面陈述的现有权力将扩展到其他法律。

(b) 在没有搜查令的情况下进入经营场所。将加强《2001 年证券与期货法》和《2001 年财务顾问法》规定的在没有搜查令的情况下进入经营场所的现有权力，允许 MAS 在有合理理由怀疑处所正或曾经被因违反《2001 年证券与期货法》和《2001 年财务顾问法》接受调查的人占据的情况下，在没有事先通知的情况下进入经营场所。这项权力也将扩大到其他法律。

(c) 取得法院搜查令以收集证据。根据《2001 年证券与期货法》《2001 年财务顾问法》《2005 年信托公司法》，若某人没有遵从命令提供资料，或证据可能被毁灭或篡改，MAS 可取得法院搜查令，以进入处所搜集证据。这项权力将扩大到《1966 年保险法》《2019 年支付服务法》和《2022 年金融服务与市场法》。

(d) MAS 与其他机构之间的证据移交。目前，《2001 年证券与期货法》和《2001 年财务顾问法》中允许 MAS 与商业事务部 (Commercial Affairs Department, CAD) 或总检察长办公室 (Attorney-General's Chambers, AGC) 之间移交证据的规定已经扩大，并延伸到其他法律中。这将使：(i) MAS 能够在调查、监管行动以及针对后者的上诉中使用其他机构根据《2010 年刑事诉讼法》(Criminal Procedure Code 2010) 获得的证据；以及(ii) 商业事务部和总检察长办公室能够在刑事诉讼中使用通过 MAS 行使法定调查权收集的证据。

二、明确 MAS 谴责权力的适用性

目前，根据《2001 年证券与期货法》《2001 年财务顾问法》和《2005 年信托公司法》，MAS 可以对其认为犯有不当行为的“相关人员”（指 MAS 依上述法律监管的金融机构或该受监管金融机构的雇员、高级职员、合伙人或代表）进行谴责。

FIMA 法案明确规定，MAS 根据这些法律拥有的权力允许 MAS 谴责在不当行为发生时属于“相关人员”的人，即使该人在不当行为发生后已不再是“相关人员”，即该人不再受 MAS 监管或已离开受监管金融机构。

三、扩大 MAS 向开展未受监管业务的资本市场服务牌照持有者发出指令的权力

资本市场服务牌照持有者可能会开展不受监管的业务，如提供不受 MAS 监管的产品（如比特币期货和其他在海外交易所交易的支付代币衍生品），这可能会对其受监管的活动造成风险传递。例如，不受监管业务的损失可能会对资本市场服务牌照持有者在受监管活动中履行对客户义务的能力产生不利影响。MAS 已向资本市场服务牌照持有者发出指令，要求他们在与散户投资者开展不受监管业务时采取风险缓释措施，而 FIMA 法案现在将允许 MAS 就资本市场服务牌照持有者及其代表开展不受监管业务时应实施的最低标准和保障措施发出书面指示。

四、加强监督和检查权力

MAS 将加强其在《2001 年证券与期货法》《2001 年财务顾问法》《2005 年信托公司法》下的监督和检查权力，以确保其在这些法律中拥有一致的权力，并与《1970 年银行法》（Banking Act 1970）保持一致。

FIMA 法案的主要修订内容如下：

(a) 关键人物的任命和免职：《2001 年证券与期货法》将规定，新加坡注册认可的市场营运商、新加坡注册认可的清算所及核准受托人的首席执行官及董事的委任须经批准。此外，还将修订《2001 年财务顾问法》和《2005 年信托公司法》中有关持牌金融顾问和持牌信托公司主要人员（如首席执行官、常驻经理或董事）任命的规定，以便与《2001 年证券与期货法》的规定保持一致。这些法律中免职关键人员的理由将统一为一项“适当人选”测试；

(b) 获得有效控制：《2001 年证券与期货法》和《2001 年财务顾问法》中对资本市场服务牌照持有者和持牌金融顾问的现行批准要求将得到改进，使其在获

得有效控制之前只需 MAS 的批准。批准要求将扩大到新加坡注册认可的市场营运商、新加坡注册认可的清算所及核准受托人；

(c) 外国监管机构委任官员：MAS 的权力将扩大，使其能够批准外国监管机构委任的官员，以实施对《2001 年证券与期货法》规定的金融机构进行检查；

(d) 外部审计人员的任命：《2001 年证券与期货法》将就核准交易所、核准清算所、持牌交易报告库和核准控股公司的外部审计员的任命，制定新的规定并赋予新的权力；

(e) 未能在提交资料时采取合理的谨慎态度：根据《2001 年证券与期货法》《2001 年财务顾问法》《2005 年信托公司法》，任何人员（个人除外）如未能以合理的谨慎态度确保向 MAS 提交的资料准确无误，其行为即属违法，即使有关资料在任何要项上并非虚假或具误导性。

(f) 文件送达：在《2001 年证券与期货法》《2001 年财务顾问法》《2005 年信托公司法》中将有类似和一致的规定，以挂号信和电子方式送达通知、行政令或文件。

Explanatory Brief: The Financial Institutions (Miscellaneous Amendments) Bill 2024 (2024/1/10)

Minister of State, Ministry of Culture, Community and Youth and Ministry of Trade and Industry, Mr Alvin Tan, on behalf of Deputy Prime Minister and Minister-in-charge of the Monetary Authority of Singapore (“MAS”), Mr Lawrence Wong, today moved the Financial Institutions (Miscellaneous Amendments) Bill 2024 (“FIMA Bill”) for First Reading in Parliament.

The FIMA Bill enhances and rationalises MAS’ investigative, reprimand, supervisory and inspection powers across various Acts under MAS’ purview. These Acts are namely (a) Financial Advisers Act 2001 (“FAA”); (b) Financial Services and Markets Act 2022 (“FSMA”); (c) Insurance Act 1966 (“IA”); (d) Payment Services Act 2019 (“PS Act”); (e) Securities and Futures Act 2001 (“SFA”); and (f) Trust

Companies Act 2005 (“TCA”). The Bill also includes miscellaneous amendments to certain Acts under MAS’ purview which are – (a) consequential from the introduction of new processes; (b) clarificatory or technical in nature; and (c) meant to update the provisions or remove certain administrative constraints.

MAS has conducted public consultation on the key amendments in the FIMA Bill. Comments received have been incorporated, where appropriate, into the FIMA Bill.

KEY AMENDMENTS IN THE FIMA BILL

Amendments have been made to four key areas, which are briefly described below.

(I) Enhance MAS’ investigative powers

To strengthen MAS’ evidence-gathering powers and facilitate greater inter-agency coordination, MAS will introduce several enhancements to its investigative powers under the SFA and the FAA, and amend the IA, PS Act, TCA and the FSMA (collectively, the “other Acts”) to broadly align the investigative powers under the other Acts with those under the SFA and FAA. The main changes are as follows:

(a) Power to compel individuals to attend interviews and record written statements. The existing power under the SFA and FAA to compel individuals to attend interviews and record written statements will be extended to the other Acts.

(b) Entering premises without warrant. The existing power to enter premises without a warrant under the SFA and FAA will be enhanced to allow MAS to do so without giving prior notice, where there are reasonable grounds for suspecting that the premises are or have been occupied by a person who is being investigated in relation to a contravention under the SFA and FAA. This power will also be extended to the other Acts.

(c) **Obtaining court warrant to seize evidence.** Under the SFA, FAA and TCA, MAS can obtain a Court warrant to enter premises and seize evidence when a person has failed to comply with an order to produce information, or evidence may be destroyed or tampered with. This power will be extended to the IA, PS Act and FSMA.

(d) **Transfer of evidence between MAS and other agencies.** The current provisions in the SFA and FAA that enable evidence to be transferred between MAS and the Commercial Affairs Department (“CAD”) or the Attorney-General’s Chambers (“AGC”) have been expanded and extended to the other Acts. This will enable (i) MAS to use evidence obtained by other agencies under the Criminal Procedure Code 2010 for MAS’ investigations, regulatory actions, as well as in appeals against the latter; and (ii) CAD and AGC to use evidence gathered via MAS’ exercise of statutory investigative powers for criminal proceedings.

(II) Clarify applicability of MAS’ reprimand powers

Currently, under the SFA, FAA and TCA, MAS may reprimand a “relevant person” (which refers to financial institutions regulated by MAS under those Acts or employees, officers, partners or representatives of such regulated financial institutions), whom MAS is satisfied to be guilty of misconduct.

The FIMA Bill makes it clear that MAS’ powers under those Acts allow MAS to reprimand a person who was a “relevant person” at the time of the misconduct, even if the person has ceased to be a “relevant person” since the misconduct, i.e. the person is no longer regulated by MAS or has left the employ of a regulated financial institution.

(III) Expand MAS’ powers to issue directions to capital markets services licence holders (“CMSL holders”) that conduct unregulated business

CMSL holders may conduct unregulated businesses such as offering products that are not regulated by MAS (e.g. bitcoin futures and other payment token

derivatives traded on overseas exchanges), which may pose contagion risks to their regulated activities. For instance, losses from unregulated businesses could adversely affect a CMSL holder's ability to meet its obligations to customers in its regulated activities. While MAS has issued guidance to CMSL holders to adopt risk-mitigating measures if they conduct unregulated businesses with retail investors, the FIMA Bill will now allow MAS to issue written directions on the minimum standards and safeguards that should be in place when CMSL holders and their representatives conduct unregulated businesses.

(IV) Enhance supervisory and inspection powers

MAS will enhance its supervisory and inspection powers under the SFA, FAA and TCA, to ensure that it has consistent powers across these Acts and to align with the Banking Act 1970.

We set out a summary of the key amendments in the FIMA Bill below:

(a) **Appointment and removal of key persons:** The SFA will have approval requirements for the appointment of chief executive officers and directors of Singapore-incorporated recognised market operators (“RMOs”), Singapore-incorporated recognised clearing houses (“RCHs”) and approved trustees (“ATs”). The provisions in the FAA and TCA on the appointment of key persons (e.g. chief executive officers, resident managers or directors) of licensed financial advisers (“LFAs”) and licensed trust companies will also be amended to align with provisions in the SFA. The grounds for removal of key persons in these Acts will be aligned to a single fit and proper test;

(b) **Obtaining effective control:** Existing approval requirements in the SFA and FAA for controllers of CMSL holders and LFAs will be refined so that MAS' approval is only required prior to a person obtaining effective control. Approval requirements will be extended to controllers of RMOs, RCHs and ATs;

(c) **Appointment of agents by foreign regulators:** MAS' powers will be expanded to enable MAS to approve the appointment of agents by foreign regulators to conduct inspection of specified financial institutions under the SFA;

(d) **Appointment of external auditors:** There will be new requirements and powers in the SFA pertaining to the appointment of external auditors of approved exchanges, approved clearing houses, licensed trade repositories, and approved holding companies;

(e) **Failure to exercise reasonable care in submission of information:** It will be an offence in the SFA, FAA and TCA if a person, other than an individual, fails to exercise reasonable care in ensuring the accuracy of information submitted to MAS, even if the information is not false or misleading in any material particular; and

(f) **Service of documents:** There will be similar and consistent provisions in the SFA, TCA and FAA, for service of notices, orders or documents by registered post and electronic service.

<https://www.mas.gov.sg/news/speeches/2024/explanatory-brief-the-financial-institutions-miscellaneous-amendments-bill-2024>

境外资讯——中国香港

15. 香港证券及期货事务监察委员会暂时吊销 Andy Wong Yeung 的牌照十个月

(2024 年 1 月 9 日)

香港证券及期货事务监察委员会（SFC）暂时吊销 City International Futures (Hong Kong) Limited（CIFHKL）的前负责人员、负责主要业务及整体管理监督的核心职能主管兼董事 Andy Wong Yeung（男）的牌照，为期十个月，由 2024 年 1 月 9 日起至 2024 年 11 月 8 日止（注 1）。

SFC 在采取上述纪律行动前，已处分 CIFHKL，因该公司在 2016 年 3 月至 2018 年 10 月期间未能遵守打击洗钱及恐怖融资（AML/CFT）规定和其他监管规定（注 2）。

SFC 认为，CIFHKL 的违规可归因于 Andy Wong Yeung 在关键时刻未能履行其作为 CIFHKL 负责人员及高级管理层成员的职责。

SFC 的调查发现，CIFHKL 在没有进行充分尽职审查的情况下，未能妥善评估与允许客户使用客户自设系统（client supplied systems, CSSs）发出交易指令相关的洗钱及恐怖融资风险和其他风险。SFC 还发现，CIFHKL 没有对与客户在其开户文件中声明的财务状况不相符的客户存款进行适当查询，也没有设立有效的持续监测系统，以监测及评估客户帐户内的可疑交易模式（注 3 及 4）。

SFC 在决定对 Andy Wong Yeung 采取上述纪律处分时，已考虑到：

- 他及 CIFHKL 没有勤勉尽责地监测客户活动，以及未能设立充足而有效的打击洗钱 / 恐怖融资制度和监控措施的行为十分严重，因为上述措施的缺失可能会损害公众对市场的信心，破坏市场的廉洁稳健；
- 有必要向市场传递具有威慑力的强烈信号，以示有关违规行为是不可接受的；
- 他过往并无遭受纪律处分的纪录。

注：

1. Andy Wong Yeung 曾根据《证券及期货条例》（Securities and Futures Ordinance）获发牌进行第 2 类（期货合约交易）受规管活动，且在 2015 年 11 月 25 日至 2020 年 3 月 2 日期间隶属 CIFHKL，并获核准以其负责人员的身份行事。Andy Wong Yeung 在 2015 年 11 月 25 日至 2020 年 3 月 2 日期间也是 CIFHKL 内负责主要业务及整体管理监督的核心职能主管。Andy Wong Yeung 现在并不隶属任何持牌机构。
2. CIFHKL 遭 SFC 谴责并处以罚款 100,000 元，因该公司未能遵守打击洗钱 / 恐怖融资规定和其他监管规定。请参阅 SFC 在 2023 年 3 月 9 日发布的[新闻稿](#)。
3. 客户自设系统（CSSs）是由客户开发及 / 或指定的交易软件，以便他们能够通过互联网、移动电话及其他电子途径进行电子交易。
4. 客户自设系统（CSSs）通过应用程序界面连接至 CIFHKL 的经纪自设系统（broker supplied system, BSS）。应用程序界面提供一系列功能，让不同应用程序读取数据并与外部软件组件或操作系统互动。经纪自设系统（BSS）是由交易所参与者或供应商开发的交易设施，以便交易所参与者能够通过互联网、移动电话及其他电子途径向投资者提供电子交易服务。

SFC Suspends Andy Wong Yeung for 10 Months (2024/1/9)

The Securities and Futures Commission (SFC) has suspended Mr Andy Wong Yeung, former responsible officer (RO), manager-in-charge (MIC) of key business line and overall management oversight and director of City International Futures (Hong Kong) Limited (CIFHKL), for 10 months from 9 January 2024 to 8 November 2024 (Note 1).

The disciplinary action follows the SFC's sanctions against CIFHKL for its failures in complying with anti-money laundering and counter-terrorist financing

(AML/CFT) and other regulatory requirements between March 2016 and October 2018 (Note 2).

The SFC considers that CIFHKL's failures were attributable to Wong's failure to discharge his duties as an RO and a member of the senior management of CIFHKL during the material time.

The SFC's investigation found that CIFHKL, without conducting adequate due diligence, was unable to properly assess and manage the money laundering and terrorist financing and other risks associated with permitting its clients to use client supplied systems (CSSs) in placing orders. The SFC also found that CIFHKL failed to conduct proper enquiries on client deposits which were incommensurate with the clients' declared financial profiles and establish effective ongoing monitoring system to detect and assess suspicious trading patterns in client accounts (Notes 3 & 4).

In deciding the disciplinary sanctions against Wong, the SFC took into account that:

- the failures of him and CIFHKL to diligently monitor clients' activities and put in place adequate and effective AML/CFT systems and controls are serious because their failings could undermine public confidence in, and damage the integrity of, the market;
- a strong deterrent message needs to be sent to the market that such failures are not acceptable; and
- he has an otherwise clean disciplinary record.

Notes:

1. Wong was licensed under the Securities and Futures Ordinance to carry on Type 2 (dealing in futures contracts) regulated activity and was accredited to CIFHKL and approved to act as its RO from 25 November 2015 to 2 March 2020. Wong was also CIFHKL's MIC of key business line and overall

management oversight from 25 November 2015 to 2 March 2020. Wong is currently not accredited to any licensed corporation.

2. CIFHKL was reprimanded and fined \$100,000 by the SFC for its failures in complying with AML/CFT and other regulatory requirements. Please refer to the SFC's press release published on [9 March 2023](#).
3. CSSs are trading software developed and/or designated by the clients that enable them to conduct electronic trading through the internet, mobile phones and other electronic channels.
4. The CSSs were connected to CIFHKL's broker supplied system (BSS) through application programming interface (a set of functions that allows applications to access data and interact with external software components or operating systems). BSSs are trading facilities developed by exchange participants or vendors that enable the exchange participants to provide electronic trading services to investors through the internet, mobile phones and other electronic channels.

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR2>

**16. 致持牌法团的通函：适用于非中央结算股票期权的保证金规定将延迟生效
(2024 年 1 月 15 日)**

本通函旨在通知持牌法团，香港证券及期货事务监察委员会（SFC）将把适用于非中央结算单一股票期权（non-centrally cleared single-stock options）、一篮子股票期权（equity basket options）及股票指数期权（equity index options）（三者统称“non-centrally cleared equity options”，“即非中央结算股票期权”）的保证金规定（注 1）的生效日期，延迟两年至 2026 年 1 月 4 日，以便与国际最新

发展保持一致。

SFC 就非中央结算股票期权制定的保证金规定原定于 2024 年 1 月 4 日生效，即英国及欧盟的相关保证金规定本应生效的日期。然而，英国审慎监管局（Prudential Regulation Authority）与英国金融行为监管局（Financial Conduct Authority）于 2023 年 12 月 18 日发布了一份载有对约束性技术标准第 2016/2251 号（Binding Technical Standards 2016/2251）（注 2）的修订的联合政策声明（注 3）。该声明将单一股票期权及股票指数期权暂获豁免遵守英国双边保证金规定的安排，由 2024 年 1 月 4 日延长至 2026 年 1 月 4 日。此外，欧盟监管当局（European Supervisory Authorities）（注 4）于 2023 年 12 月 20 日根据《欧洲市场基础设施监管条例》（European Market Infrastructure Regulation）发布联合监管技术标准（regulatory technical standards）草案（注 5），建议将股票期权获豁免遵守双边保证金规定的安排，延长两年至 2026 年 1 月 4 日（注 6）。

为了避免监管套利，且考虑到持牌法团目前在非中央结算股票期权方面的风险承担并不重大，SFC 决定将其保证金规定的生效日期与英国及欧盟所订的时间表相一致。

SFC 将对《操守准则》（Code of Conduct）附表 10 第 III 部第 7(e)段作出相应修订，并会在适当时候公布。

1. 详情载于 [《证券及期货事务监察委员会持牌人或注册人操守准则》](#)（《操守准则》）附表 10 第 III 部。

2. 约束性技术标准第 2016/2251 号指于 2016 年 10 月 4 日制订的委员会授权规例（欧盟）第 2016/2251 号的英国版本，以及就适用于并非由中央对手方结算的场外衍生工具合约的风险缓释技术而制订的监管技术标准。

3. 见《政策声明第 18/23 号 —— 适用于非中央结算衍生工具的保证金规定：约束性技术标准第 2016/2251 号的修订》（PS18/23 – Margin requirements for non-centrally cleared derivatives: Amendments to BTS 2016/2251）：
<https://www.bankofengland.co.uk/prudential-regulation/publication/2023/december/m>

[argin-requirements-for-non-centrally-cleared-derivatives-policy-statement](#)。

4. 欧盟监管当局(ESAs)指欧盟银行业管理局(European Banking Authority)、欧盟证券及市场管理局(European Securities and Markets Authority)和欧盟保险及职业养老金管理局(European Insurance and Occupational Pensions Authority)。

5. 见欧盟监管当局发布的监管技术标准草拟本：

<https://www.esma.europa.eu/press-news/esma-news/esas-propose-extending-emi-r-equity-option-exemption>。

6. 有关监管技术标准须获欧洲委员会(European Commission)认可，并在欧洲议会(European Parliament)及欧盟理事会(Council of the European Union)不反对的情况下，方能生效。

Circular to Licensed Corporation: Deferral of Margin Requirements for Non-centrally Cleared Equity Options (2024/1/15)

This circular informs licensed corporations that the Securities and Futures Commission (SFC) will defer the effective date of its margin requirements¹ for non-centrally cleared single-stock options, equity basket options and equity index options (collectively, “non-centrally cleared equity options”) by two years to 4 January 2026 to align with the latest global developments.

The SFC’s margin requirements for non-centrally cleared equity options were originally scheduled to take effect on 4 January 2024 when such margin requirements were expected to become effective in the UK and European Union (EU). Nevertheless, on 18 December 2023, the UK’s Prudential Regulation Authority and Financial Conduct Authority published a joint policy statement² containing amendments to the Binding Technical Standards 2016/2251³. The statement extended the temporary exemptions for single-stock equity options and index options from the UK bilateral margining requirements from 4 January 2024 until 4 January 2026. In addition, on 20 December 2023, the European Supervisory Authorities (ESAs)⁴ published the joint

draft regulatory technical standards (RTS)⁵ under the European Market Infrastructure Regulation, proposing an extension to the equity option exemption from bilateral margining by two years until 4 January 2026⁶.

To prevent regulatory arbitrage and considering that licensed corporations' exposures to non-centrally cleared equity options are currently insignificant, the SFC has decided to align the effective date of its margin requirements with the UK and EU's timelines.

Paragraph 7(e) of Part III of Schedule 10 to the Code of Conduct will be amended accordingly and gazetted in due course.

1. As set out in Part III of Schedule 10 to the [Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission](#) (Code of Conduct).

2. See PS18/23 – Margin requirements for non-centrally cleared derivatives: Amendments to BTS 2016/2251:

<https://www.bankofengland.co.uk/prudential-regulation/publication/2023/december/margin-requirements-for-non-centrally-cleared-derivatives-policy-statement>

3. Binding Technical Standards 2016/2251 refer to the UK version of Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 and the regulatory technical standards for risk-mitigation techniques for over-the-counter (OTC) derivative contracts not cleared by a central counterparty.

4. The ESAs refer to the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority.

5. See the draft RTS published by the ESAs:

<https://www.esma.europa.eu/press-news/esma-news/esas-propose-extending-emi>

[r-equity-option-exemption.](#)

6. The RTS are subject to endorsement by the European Commission and non-objection by the European Parliament and the Council of the EU before they enter into force.

<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=24EC3>

17. 香港证券及期货事务监察委员会发布未来三年战略重点(2024年1月23日)

香港证券及期货事务监察委员会(SFC)发布了2024至2026年的[战略重点](#)，阐述其发展香港证券市场、应对风险及保护投资者的方针。

面对资本市场的转变，以及全球格局演化和科技进步所带来的挑战，SFC致力于持续推动市场发展，并同时维护香港市场的廉洁稳健和良好素质。

未来三年，SFC将竭力：

- 维持市场韧性，减轻对市场的严重损害；
- 提升香港资本市场的全球竞争力和吸引力；
- 以科技和ESG（即环境、社会及治理）引领金融市场转型；及
- 提高机构韧性及运营效率。

SFC主席Tim Lui先生表示：“这份路线图令SFC较以往更具优势，以坚定和创新的方式应对香港和其他地区的监管新挑战，并勾勒出市场发展的方向。我们尤其致力发挥更积极的作用，以进一步加强香港作为联通内地的独特桥梁角色，将香港定位为人民币业务及风险管理的离岸枢纽，以及支持国家发展和维护金融安全。”

SFC 行政总裁 Julia Leung 女士表示：“即使现在的金融犯罪手法层出不穷，但 SFC 将在更坚实的基础上保护投资者免受损害，将违规者绳之以法，以及灵活地运用一系列资源和工具，以此取得正面的监管成效。”

她补充说：“与此同时，在瞬息万变的全球环境下，清晰和明确的信息格外重要，SFC 的战略重点将使公众及利益相关方更加了解 SFC 的监管目标和政策。”

SFC 的 2024 年至 2026 年战略重点可于 [SFC 网站](#) 阅览。

SFC Sets out Three-year Strategic Priorities (2024/1/23)

The Securities and Futures Commission (SFC) today releases its [Strategic Priorities](#) for 2024-2026, setting out its approach to developing Hong Kong's securities markets, addressing risks and protecting investors.

Recognising the shifts in capital market conditions and the challenges brought about by the evolving global landscape as well as technological advances, the SFC is committed to continuing to facilitate market development as well as safeguarding the integrity and quality of the Hong Kong markets.

In the coming three years, the SFC will strive to:

- maintain market resilience and mitigating serious harm to our markets;
- enhance the global competitiveness and appeal of the Hong Kong capital markets;
- lead financial market transformation through technology and ESG; and
- enhance institutional resilience and operational efficiency.

Mr Tim Lui, the SFC's Chairman, said: “With this roadmap, the Commission is now better placed than ever to respond robustly and creatively to new regulatory challenges at home and abroad and to shape market developments. In particular, we are committed to playing an even more active part in further strengthening Hong Kong's unique role as a gateway to the Mainland and positioning the city as an

offshore hub for RMB businesses and risk management, as well as supporting national development and safeguarding financial security.”

Ms Julia Leung, the SFC’s Chief Executive Officer, said: “The Commission would be on a stronger footing to keep investors out of harm’s way and bring wrongdoers to justice when financial crimes nowadays come in any shape and form, as well as to bring the full range of resources and tools at its disposal to achieve positive regulatory outcomes.”

“At the same time, the public and stakeholders would better understand the SFC’s regulatory objectives and policies at a time when clarity and certainty are valued in a fast-changing global environment,” she added.

The SFC’s Strategic Priorities for 2024-2026 is now available on the [SFC website](#).

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR8>

18. 香港证券及期货事务监察委员会致持牌法人的通函：参与跨境理财通试点计划（2024 年 1 月 24 日）

中国人民银行公布了有关优化粤港澳大湾区跨境理财通试点计划（跨境理财通）中经修订的《粤港澳大湾区“跨境理财通”业务试点实施细则》。这些优化措施包括允许合格持牌法人参与跨境理财通，扩大合格投资产品范围，以及厘清宣传和销售安排。经修订的《实施细则》将于 2024 年 2 月 26 日生效。

就此，香港证券及期货事务监察委员会（SFC）在与相关监管机构商讨及经非正式咨询业界后，向有意参与跨境理财通南向通（见附件 1）和北向通（见附件 2）的持牌法人发出指引及《常见问题》（见附件 3）。有关指引涵盖（其中包括）以下范围：

- 参与持牌法人的准入条件；
- 投资者的准入条件；
- 合格投资产品的范围；
- 开户安排；
- 投资者额度管理；
- 跨境资金闭环安排；及
- 宣传和销售安排。

有意参与跨境理财通的合格持牌法人，应在开展任何跨境理财通相关业务前：

- 与合格内地券商建立伙伴关系并紧密合作，以确保所有准备工作（包括相关的系统设定）均妥善进行；
- 按照指引所载的要求，设立完善的系统、内部监控措施及运作流程；及
- 向 SFC 提交业务计划，以及经负责整体管理监督的核心职能主管、负责合规的核心职能主管和内部稽核职能的主管核证的自我评估报告等，以证明其运营已准备就绪。

持牌法人在收到 SFC 的不反对通知后，方可开展南向通业务、北向通业务或同时开展这两项业务。

SFC 鼓励有意参与跨境理财通的持牌法人预先将其业务计划通知 SFC 的相关个案主任并就此与他们进行讨论。如对本通函内容有任何疑问，请将查询电邮至 wmc@sfc.hk。

1. 南向通指合格内地投资者透过指定渠道，投资于由合格持牌法人提供的合资格投资产品。
2. 北向通指合格香港投资者透过指定渠道，投资于由合格内地券商提供的合格投资产品。

[点击此处下载文件](#)

附录文件：

[附件 1](#)

[附件 2](#)

[附件 3](#)

Circular to Licensed Corporations: Participation in Cross-Boundary Wealth Management Connect Pilot Scheme (2024/1/24)

The People's Bank of China published today its revised Implementation Arrangements for the Cross-boundary WMC Pilot Scheme in the GBA (Implementation Rules) (《粵港澳大灣區“跨境理財通”業務試點實施細則》) to enhance the Cross-Boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (Cross-Boundary WMC). These enhancements include allowing eligible licensed corporations (LCs) to participate in the Cross-Boundary WMC, expanding the eligible investment product scope and clarifying the promotion and sales arrangements. The revised Implementation Rules will come into effect on 26 February 2024.

In this connection, the Securities and Futures Commission (SFC), upon discussion with the relevant regulatory authorities and soft consultation with the industry, has issued a set of guidance for LCs which wish to participate in the Southbound Scheme¹ (see Annex 1) and Northbound Scheme² (see Annex 2) of the Cross-Boundary WMC, as well as the Frequently Asked Questions (see Annex 3). The guidance covers, amongst others, the following aspects:

- eligible criteria for participating LCs;
- eligible criteria for investors;
- scope of eligible investment products;

- account opening arrangements;
- investor quota management;
- cross-boundary closed-loop fund flow arrangements; and
- promotion and sales arrangements.

Prior to the launch of any Cross-Boundary WMC related activities, eligible LCs which intend to participate in the Cross-Boundary WMC should:

- partner with an eligible Mainland broker and work closely with it to ensure that all preparatory work, including the relevant system set-up, is properly performed;
- put in place adequate systems, internal control measures and operating procedures in accordance with the requirements set out in the guidance; and
- submit to the SFC, amongst others, their business plan and a self-assessment report certified by their Manager-in-Charge (MIC) – Overall Management Oversight, MIC – Compliance and head of internal audit function, to demonstrate their operational readiness.

Upon receiving the no objection notification from the SFC, LCs may conduct business activities under the Southbound Scheme, the Northbound Scheme or both.

LCs are encouraged to notify and discuss their business plan with their case officer in the SFC in advance should they wish to participate in the Cross-Boundary WMC. Should you have any questions regarding the content of this circular, please send your enquiries to wmc@sfc.hk.

1. The Southbound Scheme refers to eligible Mainland investors investing in eligible investment products offered by eligible LCs via designated channels.

2. The Northbound Scheme refers to eligible Hong Kong investors investing in eligible investment products offered by eligible Mainland brokers via designated channels.

[Click here to download the document](#)

Supplementary document

[Annex 1](#)

[Annex 2](#)

[Annex 3](#)

<https://apps.sfc.hk/edistributionWeb/gateway/EN/circular/intermediaries/supervision/doc?refNo=24EC6>

19. 香港证券及期货事务监察委员会向合格持牌法人发出有关参与跨境理财通的指引（2024 年 1 月 24 日）

香港证券及期货事务监察委员会（SFC）发出[通函](#)，当中列明适用于参与粤港澳大湾区跨境理财通试点计划（跨境理财通）的持牌法人的准入条件及指引。

中国人民银行也公布了经修订的[《粤港澳大湾区“跨境理财通”业务试点实施细则》（《实施细则》）](#)，让合格券商可参与跨境理财通。其他经修订的安排包括将个人投资额度增加至人民币 300 万元，扩大产品范围，其中包括纳入具有较高风险评级的基金，以及优化宣传和销售安排。经修订的《实施细则》将于 2024 年 2 月 26 日生效（注 1）。

有意参与跨境理财通的持牌法人应向 SFC 提交申请。这些持牌法人应已获发牌进行第 1 类受规管活动，拥有不少于 1 亿港元的缴足股本和股东资金，在分销基金及 / 或债券方面具有至少三年经验，在过去三年内的任何 12 个月期间的交易额不少于 5 亿港元，及设有完善的监控系统。此外，与适用于银行的现行安

排类似，持牌法人在提供跨境理财通服务时，应与一家或多家合格内地券商建立合作安排。

SFC 行政总裁 Julia Leung 女士表示：“这些优化措施是拓展跨境理财通的一个重要里程碑，将深化和扩大香港在大湾区内的金融合作。尤其是合格券商的参与，不仅为业界开启新机遇，还拓宽跨境理财通至新客户群。”

SFC 将与业界保持紧密联系，以确保跨境理财通顺利落实，并适时作出进一步优化。

注：

1. 内地有关部门及金融监管机构在 2023 年 12 月 1 日发出关于《粤港澳大湾区“跨境理财通”业务试点实施细则（修订稿征求意见稿）》公开征求意见的通知，并在完成有关咨询后公布经修订的《实施细则》。

SFC Issues Guidance to Eligible Licensed Corporations on Participation in Wealth Management Connect Scheme (2024/1/24)

The Securities and Futures Commission (SFC) issued a [circular](#) today setting out the eligibility criteria and guidance for licensed corporations (LCs) to participate in the Cross-boundary Wealth Management Connect Pilot Scheme (WMC Scheme) in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

Eligible brokers' participation in the WMC Scheme was made possible by the revised Implementation Arrangements published also today by the People's Bank of China for the [Cross-boundary WMC Pilot Scheme in the GBA \(Implementation Rules\)](#) (《粤港澳大湾区“跨境理财通”业务试点实施细则》). The other revised arrangements cover increasing the individual investment quota to RMB 3 million; expanding the product scope to include, amongst others, funds with higher risk ratings; and enhancing the promotion and sales arrangements. The revised Implementation Rules will take effect on 26 February 2024 (Note 1).

LCs interested in participating in the WMC Scheme should submit applications to the SFC. They should be licensed for Type 1 regulated activity, have paid-up capital and shareholders' funds of not less than HK\$100 million, have at least three years of experience in distributing funds and/or bonds and transaction volume of not less than HK\$500 million during any 12-month period in the past three years and adequate systems of control. In addition, similar to the current arrangement for banks, LCs should partner with one or more eligible Mainland broker when providing services under the WMC Scheme.

“The enhancements mark a major milestone in the expansion of the WMC Scheme to deepen and broaden Hong Kong's financial integration with the Greater Bay Area,” said Ms Julia Leung, Chief Executive Officer of the SFC. “In particular, eligible brokers' participation in the Scheme does not only open up new opportunities to the industry, but also broaden the reach of the Scheme to new customer base.”

The SFC will stay in close touch with the industry to ensure the smooth implementation of the WMC Scheme and enhance it further where appropriate.

Note:

1. The revised Implementation Rules were published following the completion of the consultation on the draft rules (關於《粵港澳大灣區“跨境理財通”業務試點實施細則（修訂稿徵求意見稿）》公開徵求意見的通知) by relevant authorities and financial regulators of the Mainland issued on 1 December 2023.

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR9>

境内资讯

➤ 金融监管机构 Financial Regulatory Authority

1. 中国证监会有关部门负责人答记者问（2024 年 1 月 4 日）

问：近日，有媒体报道，“商品期货市场量化交易被叫停”，证监会对此有何评价？

答：我会已关注到相关报道，相关市场传闻为不实消息。商品期货市场手续费减收政策实行多年，各商品期货交易所依规向期货公司减收一定幅度的手续费。2024 年，为加强交易监管，维护“三公”的市场秩序，各商品期货交易所将对手续费减收政策进行优化调整，对达到一定标准的程序化交易客户实行差异化手续费减收政策，并非叫停期货市场的程序化交易。

Question and Answer Session by the Head of the Relevant Department of the China Securities Regulatory Commission (2024/1/4)

Q: Recently, there have been media reports of quantitative trading in the commodity futures market having been called off, what is the Commission's comment on this?

A: I have noticed the relevant reports and such rumors are untrue. The fee reduction policy of commodity futures market has been implemented for many years; each commodity futures exchange, in accordance with the rules, offers a certain degree of fee reduction to futures companies. In 2024, in order to strengthen trading supervision and maintain the “open, fair and just” market order, each commodity futures exchange will optimize and adjust its fee reduction policy and implement a differentiated fee reduction policy for programmed trading clients who meet certain criteria, as opposed to calling off quantitative tradings categorically.

<http://www.csrc.gov.cn/csrc/c100028/c7455304/content.shtml>

2. 中国证监会召开 2024 年系统工作会议（2024 年 1 月 26 日）

1 月 25 日至 26 日，中国证监会召开 2024 年系统工作会议，总结 2023 年工作，分析资本市场形势，研究部署 2024 年重点工作。证监会党委书记、主席易会满作工作报告并作总结讲话。党委委员、副主席李超主持会议。党委委员、副主席方星海，党委委员、中央纪委国家监委驻证监会纪检监察组组长樊大志，党委委员、副主席王建军、陈华平，上海证券交易所、深圳证券交易所主要负责人出席会议。

China Securities Regulatory Commission Held the 2024 Systematic Meeting (2024/1/26)

From January 25 to 26, the China Securities Regulatory Commission (CSRC) held the 2024 System Working Conference to summarize the work in 2023, analyze the situation of the capital market, and study and deploy the key work in 2024. Yi Huiman, Secretary of the Communist Party of China (CPC) CSRC Committee and Chairman of the CSRC, made a working report and a concluding speech. Mr. Li Chao, member of the CPC CSRC Committee and Vice Chairman of the CSRC, presided over the meeting. CPC CSRC Committee member and Vice Chairman Fang Xinghai, CPC CSRC Committee member and the Chief Inspector of the Discipline Inspection and Supervision Office of the CPC Central Commission for Discipline Inspection (CCDI) and the National Commission of Supervision(NCS) at the CSRC Fan Dazhi, CPC CSRC Committee member and Vice Chairman Wang Jianjun and Chen Huaping, as well as heads of the Shanghai Stock Exchange and the Shenzhen Stock Exchange attended the meeting.

<http://www.csrc.gov.cn/csrc/c100028/c7459642/content.shtml>

➤ 交易所 Exchange

3. 大连商品交易所关于 2023 年 12 月异常和违规交易行为查处情况的通告

(2024 年 1 月 3 日)

Announcement of Dalian Commodity Exchange on the Investigation and Penalties of Abnormal Trading Behaviors and Violations for December 2023 (2024/1/3)

<http://www.dce.com.cn/daliangshangpin/fgz/zljg/6110258/8590083/index.html>

4. 上海期货交易所关于调整铜等品种交割手续费的通知 (2024 年 1 月 5 日)

Notice of Shanghai Futures Exchange on Adjusting the Delivery Fee for Copper and Other Commodities Futures Contracts (2024/1/5)

<https://www.shfe.com.cn/news/notice/911404106.html>

5. 上海国际能源交易中心关于调整原油等品种交割手续费的通知 (2024 年 1 月 5 日)

Notice of Shanghai International Energy Exchange on Adjusting the Delivery Fee for Crude Oil and Other Commodities Futures Contracts (2024/1/5)

<https://www.ine.cn/news/notice/130869.html>

6. 大连商品交易所关于减免交割手续费等相关费用的通知 (2024 年 1 月 5 日)

Notice of Dalian Commodity Exchange on Exemption and Reduction of Delivery Fee and Other Fees (2024/1/5)

<http://www.dce.com.cn/daliangshangpin/ywfw/jystz/ywtz/8590276/index.html>

7. 郑州商品交易所关于免收套保开仓、交割、仓单转让及标准仓单作为保证金手续费的通知（2024 年 1 月 5 日）

Notice of Zhengzhou Commodity Exchange on Exemption of Position Opening Fee for Hedging Purpose, Delivery Fee, Registered Warehouse Receipt Transfer Fee and Service Fee for Using Standard Warehouse Receipt as Margin (2024/1/5)

<http://www.czce.com.cn/cn/gyjys/jysdt/ggytz/webinfo/2024/01/1703387303527614.htm>

8. 郑州商品交易所 2023 年 12 月自律监管统计信息（2024 年 1 月 5 日）

Zhengzhou Commodity Exchange Issues Self-regulatory Statistics for December 2023 (2024/1/5)

<http://www.czce.com.cn/cn/flfg/tjsj/webinfo/2024/01/1703387308706219.htm>

9. 广州期货交易所关于 2023 年 12 月异常和违规交易行为查处情况的通告（2024 年 1 月 5 日）

Announcement of Guangzhou Futures Exchange on the Investigation and Penalties of Abnormal Trading Behaviors and Violations for December 2023 (2024/1/5)

<http://www.gfex.com.cn/gfex/zljg/202401/aaaa957f75e44e7d8c1efb49eb22cf7f.shtml>

10. 中国金融期货交易所关于减半收取 2024 年交割和行权（履约）手续费的通知（2024 年 1 月 5 日）

Notice of China Financial Futures Exchange on Reducing the 2024 Delivery Fee and Exercise (Assignment) Fee by Half (2024/1/5)

<http://www.cffex.com.cn/jystz/20240105/36120.html>

11. 上海期货交易所关于 2023 年 12 月查处违法违规行为情况的公告（2024 年 1 月 8 日）

Announcement of Shanghai Futures Exchange on Investigation and Penalties for Violations of Relevant Rules and Regulations for December 2023 (2024/1/8)

<https://www.shfe.com.cn/news/notice/911404121.html>

12. 上海国际能源交易中心关于 2023 年 12 月查处违法违规行为情况的公告行为情况的公告（2024 年 1 月 8 日）

Announcement of Shanghai International Energy Exchange on Investigation and Penalties for Violations of Relevant Rules and Regulations for December 2023 (2024/1/8)

<https://www.ine.cn/news/notice/130887.html>

13. 广州期货交易所关于减免交割、期转现、仓单转让、仓单作为保证金及套期保值手续费的通知（2024 年 1 月 8 日）

Notice of Guangzhou Futures Exchange on Exemption and Reduction of Delivery Fee, Exchange For Physicals Fee, Registered Warehouse Receipt Transfer Fee and Service Fee for Using Standard Warehouse Receipt as Margin (2024/1/8)

<http://www.gfex.com.cn/gfex/tzts/202401/440321212a734d1c9e39d5e788ade02a.shtml>

14. 郑州商品交易所关于发布《郑州商品交易所平板玻璃期货业务细则》修订案的公告（2024 年 1 月 8 日）

Announcement of Zhengzhou Commodity Exchange on Publishing the Amendments to the Detailed Rules of Zhengzhou Commodity Exchange for Flat Glass Futures (2024/1/8)

<http://www.czce.com.cn/cn/gyjys/jysdt/ggytz/webinfo/2024/01/1703387553233020.htm>

15. 中国金融期货交易所关于 2023 年 12 月采取自律监管措施情况的公告（2024 年 1 月 10 日）

Announcement of the China Financial Futures Exchange on Self-regulatory Measures Taken in December 2023 (2024/1/10)

<http://www.cffex.com.cn/zljggzdt/20240110/36200.html>

16. 中国金融期货交易所股指期货和股指期权新合约上市通知（2024 年 1 月 19 日）

Notice of the China Financial Futures Exchange on Listing of New Equity Index Futures and Options Contracts (2024/1/19)

<http://www.cffex.com.cn/jystz/20240119/36382.html>

17. 大连商品交易所关于发布套期保值交易手续费收费标准的通知（2024 年 1 月 22 日）

Notice of Dalian Commodity Exchange on Issuing the Fees and Rates of Trading Commission for Hedging Purpose (2024/1/22)

<http://www.dce.com.cn/dalianshangpin/ywfw/jystz/ywtz/8591482/index.html>

18. 广州期货交易所与国家气象中心签署战略合作协议（2024 年 1 月 25 日）

Guangzhou Futures Exchange and National Meteorological Center Signed Strategic Cooperation Agreement (2024/1/25)

<http://www.gfex.com.cn/gfex/bsyw/202309/20337616612d4a5e8a41904c9353f528.shtml>

➤ 行业协会 **Industry Association**

19. 中国期货业协会发布 12 月全国期货市场交易情况简报（2024 年 1 月 2 日）

China Futures Association Releases the Brief on National Futures Markets Trading for December 2023 (2024/1/2)

<http://www.cfachina.org/aboutassociation/associationannouncement/202401/U020240102612997396899.pdf>

20. 中国期货业协会期货行业服务实体经济数据概览（2023 年 11 月）（2024 年 1 月 4 日）

China Futures Association Releases the Overview of the Industry Data on Futures Servicing Real Economy (November 2023) (2024/1/4)

<http://www.cfachina.org/aboutassociation/associationannouncement/202401/P020240104622998967863.pdf>

21. 中国银行间市场交易商协会关于提供银行间市场交易行为与从业人员信息线上报送查询服务有关事项的通知（2024 年 1 月 18 日）

Notice of the National Association of Financial Market Institutional Investors on Matters Relating to Providing Online Submission and Inquiry Services for Information of Business Conduct and Associated Person of Interbank Market (2024/1/18)

https://www.nafmii.org.cn/ggtz/tz/202401/t20240118_316963.html

22. 中国期货业协会发布期货行业乡村振兴工作信息（2023 年第 4 期）（2024 年 1 月 18 日）

China Futures Association Releases Information on Futures Industry Servicing Rural Revitalization (Issue No.3, 2023) (2024/1/18)

<http://www.cfachina.org/aboutassociation/associationannouncement/202401/P020240118589866121996.pdf>

➤ **结算机构 Clearing House**

23. 中国证券登记结算有限责任公司关于修订并发布《中国证券登记结算有限责任公司结算参与人管理工作指引》的通知（2024 年 1 月 5 日）

Notice of China Securities Depository and Clearing Corporation Limited on the Revision and Issuance of the *Guidelines for the Administration of Settlement Participants of China Securities Depository and Clearing Corporation Limited* (2024/1/5)

<http://www.chinaclear.cn/zdjs/gszb/202401/635bf845b0e543e2b1a14694489bb9d6.shtml>

24. 银行间市场清算所股份有限公司关于调整现金抵押品基准汇率和折扣率的通知（2024 年 1 月 8 日）

Notice of Shanghai Clearing House on Adjusting the Benchmark Exchange Rate and Discount Rate for Cash Collateral (2024/1/8)

https://www.shclearing.com.cn/cpyyw/tzgg/202401/t20240108_1353074.html

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欢迎批评指正，如有改进建议，请联系我们：

联系方式：010-88086957

反馈邮箱：yijianfankui@cfachina.org

Should you have any questions and suggestions,
please do not hesitate to contact us:

Phone: +86 10 88086957

Email: yijianfankui@cfachina.org