

Futures and Derivatives Regulatory Newsletter

期货和衍生品行业监管动态

二〇二四年二月

2024 年第二期 总第 24 期

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 15 条境外资讯以及 19 条境内资讯，涵盖了国际组织、美国、欧盟、英国、中国香港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就提高中央清算市场变动保证金效率发布讨论文件并征集意见，美国商品期货交易委员会通过一项有关所有备案主体和大型对冲基金顾问报告要求的 PF 表格修订的联合最终规则，美国期货业协会要求纽约州纽约市期货佣金商 Lime Trading Corp 支付 10 万美元罚金，欧盟证券与市场管理局就《欧盟加密资产市场条例》下有关反向招揽和将加密资产界定为金融工具的指南向公众征求意见，欧洲期货交易所将推出首个 MSCI 指数总收益期货，英国金融行为监管局要求公司提供有关持续咨询服务和消费者责任的信息等内容。

境内资讯包括中国人民银行发布 2023 年金融市场运行情况，上海期货交易所关于 2024 年 1 月查处违法违规行为情况的公告，郑州商品交易所发布 2023 年自律管理工作报

告，大连商品交易所关于 2024 年 1 月异常和违规交易行为查处情况的通告，中国金融期货交易所修订《中国金融期货交易所国债期货合约交割细则》，广州期货交易所修改《广州期货交易所交易规则》及相关实施细则，上海证券交易所发布《上海证券交易所股票期权市场发展报告（2023）》，中国期货业协会发布《期货公司声誉风险管理规则》、2024 年 1 月全国期货市场交易情况简报、2023 年 12 月期货行业服务实体经济数据概览、联合中国证券业协会和中国证券投资基金业协会废止《证券期货科学技术奖励管理办法》，中国银行间市场交易商协会公告 2023 年信用风险缓释工具市场运行情况等内容。

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。

编委会 | Editorial Committee

编委会主任 杨 光

编委会委员 吴亚军 王 颖 冉 丽
孙明福

执行主编 董秋学

责任编辑 罗晓颖 符文翔 刘亭亭
白晶华 祝文小希 王凡丁
沈 茜 唐源蔚

合作方 中衍律师事务所

目 录 CONTENTS

境外资讯——国际	1
1. 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就提高中央清算市场变动保证金效率发布讨论文件并征集意见（2024 年 2 月 14 日）	1
CPMI-IOSCO Publish Discussion Paper and Call for Comments on Streamlining Variation Margin in Centrally Cleared Markets (2024/2/14)	2
境外资讯——美国	5
2. 美国商品期货交易委员会通过一项有关所有备案主体和大型对冲基金顾问报告要求的 PF 表格修订的联合最终规则（2024 年 2 月 8 日）	5
CFTC Approves a Joint Final Rule to Amend Form PF Regarding Reporting Requirements for All Filers and Large Hedge Fund Advisers (2024/2/8)	6
3. 美国期货业协会要求纽约州纽约市期货佣金商 Lime Trading Corp 支付 10 万美元罚金（2024 年 2 月 6 日）	7
NFA Orders New York, N.Y. Futures Commission Merchant Lime Trading Corp. to Pay a \$100,000 Fine (2024/2/6)	7
4. 美国期货业协会永久禁止位于佛罗里达州的商品基金管理人 BitSive Mining Fund Advisor, LLC 取得会员资格（2024 年 2 月 8 日）	8
NFA Permanently Bars Florida-based Commodity Pool Operator BitSive Mining Fund Advisor, LLC from Membership (2024/2/8)	9
5. 美国商品期货交易委员会通过多项规则草案及其他委员会事务（2024 年 2 月 20 日）	10
CFTC Approves Proposed Rules and Other Commission Business (2024/2/20)	12
6. 美国商品期货交易委员会工作人员就某些参考担保隔夜融资利率（SOFR）的	

利率互换涉及的交易前市场中间价发布不行动函（2024 年 2 月 22 日）	15
CFTC Staff Issues No-Action Letter Regarding Pre-Trade Mid-Market Mark for Certain Interest Rate Swaps Referencing SOFR (2024/2/22)	16
境外资讯——欧盟	17
7. 欧盟证券与市场管理局就《欧盟加密资产市场条例》下有关反向招揽和将加密资产界定为金融工具的指南向公众征求意见（2024 年 1 月 29 日）	17
ESMA Consults on Reverse Solicitation and Classification of Crypto Assets as Financial Instruments under MiCA (2024/1/29)	18
8. 欧盟监管当局建议采取措施加强对科技巨头金融服务活动的监管（2024 年 2 月 1 日）	19
ESAs Recommend Steps to Enhance the Monitoring of BigTechs' Financial Services Activities (2024/2/1)	20
9. 欧盟金融监管机构联合上诉委员会确认了欧盟证券与市场管理局关于撤销迪拜商品清算公司认可的决定（2024 年 2 月 6 日）	22
ESA's Joint Board of Appeal Confirms ESMA's Decision to Withdraw the Recognition of Dubai Commodities Clearing Corporation (2024/2/6)	22
10. 欧洲期货交易所推出 EURO STOXX 50®股息指数期货的中期曲线期权（2024 年 2 月 5 日）	23
Eurex Launches Mid-Curve Options on EURO STOXX 50® Index Dividend Futures (2024/2/5)	24
11. 欧洲期货交易所将推出首个 MSCI 指数总收益期货（2024 年 2 月 7 日）	25
Eurex to Launch First Total Return Futures on MSCI Indexes (2024/2/7)	27
12. 欧盟证券与市场管理局澄清《欧盟金融工具市场指引 II》项下某些最佳执行成交报告要求（2024 年 2 月 13 日）	29

ESMA Clarifies Certain Best Execution Reporting Requirements Under MiFID II (2024/2/13).....	29
境外资讯——英国	31
13. 金融监督机构阻止数千起误导性广告和推广活动（2024 年 2 月 14 日）	31
Financial Watchdog Stops Thousands of Misleading Ads and Promotions (2024/2/14).....	32
14. 英国金融行为监管局要求公司提供有关持续咨询服务和消费者责任的信息 （2024 年 2 月 15 日）	34
FCA Requests Information from Firms about Delivery of Their Ongoing Advice Services and the Consumer Duty (2024/2/15).....	35
境外资讯——中国香港	37
15. 香港证券及期货事务监察委员会禁止林靖钊和黄肇锋进入行业五年（2024 年 2 月 6 日）	37
SFC Bans Lam Ching Chiu and Wong Siu Fung for Five Years (2024/2/6).....	38
境内资讯.....	41
➤ 金融监管机构 Financial Regulatory Authority	41
1. 中国人民银行发布 2023 年金融市场运行情况（2024 年 1 月 29 日）	41
The People's Bank of China Issues Financial Market Report (2023) (2024/1/29) ..	41
➤ 交易所 Exchange	41
2. 中国金融期货交易所关于提示股指期货和股指期权合约交割相关事项的通知 （2024 年 2 月 2 日）	41
Notice of China Financial Futures Exchange on Warning the Matters Related to the Delivery of Equity Index Futures and Options Contracts (2024/2/2)	41
3. 大连商品交易所关于 2024 年 1 月异常和违规交易行为查处情况的通告（2024	

年 2 月 2 日)	42
Announcement of Dalian Commodity Exchange on the Investigation and Penalties of Abnormal Trading Behaviors and Violations for January 2024 (2024/2/2)	42
4. 郑州商品交易所发布 2023 年自律管理工作报告 (2024 年 2 月 5 日)	42
Zhengzhou Commodity Exchange Issues Self-regulatory Work Report for 2023 (2024/2/5)	42
5. 郑州商品交易所关于发布交易规则、期货品种业务细则及合约修订案的公告 (2024 年 2 月 6 日)	42
Announcement of Zhengzhou Commodity Exchange on the Amendments to the Trading Rules, the Detailed Rules and Contract Specifications for Listed Futures Products (2024/2/6)	42
6. 郑州商品交易所发布 2024 年 1 月自律监管统计信息 (2024 年 2 月 6 日)	42
Zhengzhou Commodity Exchange Issues Self-regulatory Statistics for January 2024 (2024/2/6)	43
7. 广州期货交易所关于修改《广州期货交易所交易规则》及相关实施细则的通知 (2024 年 2 月 6 日)	43
Notice of Guangzhou Commodity Exchange on Amending Trading Rules and Related Detailed Implementing Rules (2024/2/6)	43
8. 中国金融期货交易所关于修订《中国金融期货交易所交易规则》的通知 (2024 年 2 月 6 日)	43
Notice of China Financial Futures Exchange on Amending Trading Rules of China Financial Futures Exchange (2024/2/6)	43
9. 大连商品交易所关于修改《大连商品交易所交易规则》《大连商品交易所交易管理办法》及各品种合约的公告 (2024 年 2 月 6 日)	43

Announcement of Dalian Commodity Exchange on the Amendments to the Trading Rules, Measures for Trading Management and Specific Products Contracts (2024/2/6).....	43
10. 上海期货交易所关于 2024 年 1 月查处违法违规行情况的公告 (2024 年 2 月 8 日)	44
Announcement of Shanghai Futures Exchange on Investigation and Penalties for Violations of Relevant Rules and Regulations for January 2024 (2024/2/8).....	44
11. 上海国际能源交易中心关于 2024 年 1 月查处违法违规行情况的公告 (2024 年 2 月 8 日)	44
Announcement of Shanghai International Energy Exchange on Investigation and Penalties for Violations of Relevant Rules and Regulations for January 2024 (2024/2/8)44	
12. 中国金融期货交易所关于 2024 年 1 月采取自律监管措施情况的公告 (2024 年 2 月 21 日)	44
Announcement of the China Financial Futures Exchange on Self-regulatory Measures Taken in January 2024 (2024/2/21).....	44
13. 中国金融期货交易所关于修订《中国金融期货交易所国债期货合约交割细则》的通知 (2024 年 2 月 23 日)	45
Notice of China Financial Futures Exchange on Amending <i>Detailed Delivery Rules of China Financial Futures Exchange for China Government Bond Futures Contract</i> (2024/2/23).....	45
14. 上海证券交易所发布《上海证券交易所股票期权市场发展报告 (2023)》(2024 年 2 月 23 日)	45
Shanghai Stock Exchange Publishes <i>Stock Options Market Development Report for 2023</i> (2024/2/23).....	45
➤ 行业协会 Industry Association.....	45

15. 中国期货业协会关于发布《期货公司声誉风险管理规则》的通知（2024 年 1 月 31 日）	45
<i>Notice of China Futures Association on Issuing the Rules on the Management of Reputational Risk for Futures Companies (2024/1/31)</i>	<i>45</i>
16. 中国期货业协会发布 2024 年 1 月全国期货市场交易情况简报（2024 年 2 月 1 日）	46
<i>China Futures Association Releases the Brief on National Futures Markets Trading for January 2024 (2024/2/1)</i>	<i>46</i>
17. 中国期货业协会发布期货行业服务实体经济数据概览（2023 年 12 月）（2024 年 2 月 2 日）	46
<i>China Futures Association Releases the Overview of the Industry Data on Futures Servicing Real Economy (December 2023) (2024/2/2)</i>	<i>46</i>
18. 中国银行间市场交易商协会公告 2023 年信用风险缓释工具市场运行情况（2024 年 2 月 2 日）	46
<i>Announcement of National Association of Financial Market Institutional Investors on the Market Report of Credit Risk Mitigation Instruments for 2023 (2024/2/2)</i>	<i>46</i>
19. 中国证券业协会、中国期货业协会、中国证券投资基金业协会关于废止《证券期货科学技术奖励管理办法》的公告（2024 年 2 月 6 日）	47
<i>Announcement of the Securities Association of China, the China Futures Association, and the Asset Management Association of China on Abolishing the Measures for the Administration of Securities and Futures Science and Technology Awards (2024/2/6)</i>	<i>47</i>

境外资讯——国际

1. 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就提高中央清算市场变动保证金效率发布讨论文件并征集意见（2024年2月14日）

- 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呼吁有关各方就涉及中央对手方和清算会员的变动保证金（VM）流程和透明度的八项有效实践发表意见。

- 这些有效实践涉及追加变动保证金通知的时间安排和频率、超额担保品的处理、中央对手方间打通变动保证金的以及中央对手方、清算会员及其客户之间的透明度。

- 有效做法是对《[金融市场基础设施原则](#)》（PFMI）和《[中央对手方韧性指南](#)》（CCP resilience guidance）的补充，提供了如何达到这些标准的实例。

国际清算银行支付与市场基础设施委员会（BIS Committee on Payments and Market Infrastructures, CPMI）和国际证监会组织（International Organization of Securities Commissions, IOSCO）发布了《提高中央清算市场变动保证金效率——有效实践案例》（Streamlining variation margin in centrally cleared markets – examples of effective practices）报告，其中列出了八项有效实践，涉及变动保证金（VM）流程以及中央对手方（CCP）、清算会员及其客户之间的透明度，以征求意见。

欢迎有关各方就本报告发表意见。

此八项有效实践旨在举例说明如何达到《金融市场基础设施原则》（PFMI）和《中央对手方韧性指南》中规定的标准，旨在为中央对手方设计其追加变动保证金通知和收取流程提供参考。

其中包括：

- 通知追加日内变动保证金的时间安排、频率和时机。

- 尽可能用其他义务抵消变动保证金的追加要求。
- 中央对手方间打通变动保证金。
- 使用超额担保品履行变动保证金义务。
- 中央对手方和清算会员在变动保证金要求和流程方面的透明度。

本讨论文件是根据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）于 2022 年联合发布的《[保证金实践审查](#)》（Review of margining practices）编写的。除此次发布的这份讨论文件外，2024 年 1 月还发布了另外两份相关报告，即 BCBS-CPMI-IOSCO 联合报告《[中央清算市场初始保证金的透明度和反应性——审查与政策性建议](#)》（Transparency and responsiveness of initial margin in centrally cleared markets – review and policy proposals），以及 BCBS-IOSCO 联合报告《[优化变动保证金流程与非中央清算市场保证金模型的初始保证金反应性](#)》（Streamlining VM processes and IM responsiveness of margin models in non-centrally cleared markets）。

金融稳定委员会（FSB）正在开展工作，就非银行市场参与者应对保证金和担保品要求的流动性准备情况制定高层级、跨部门的政策建议。FSB 将于 2024 年上半年发布一份报告草案。

CPMI 和 IOSCO 邀请各方在 2024 年 4 月 14 日前就该报告提出意见。回复应通过电子邮件发送至 CPMI 和 IOSCO 秘书处（cpmi@bis.org; VMconsultation@iosco.org）。反馈意见将在国际清算银行（BIS）和 IOSCO 的网站上公布，但提议人有明确其他要求的除外。商业信息或其他敏感信息不应包括在提交的意见中，也可包括在意见中，但应清楚注明为便于公布而进行的删减。

CPMI-IOSCO Publish Discussion Paper and Call for Comments on Streamlining Variation Margin in Centrally Cleared Markets (2024/2/14)

- CPMI and IOSCO call for interested parties to comment on eight effective practices that address CCPs' and clearing members' variation margin (VM) processes

and transparency.

- The effective practices cover intraday VM call scheduling and frequency, treatment of excess collateral, the pass-through of VM by CCPs and transparency between CCPs, clearing members and their clients.

- The effective practices supplement the Principles for Financial Market Infrastructures (PFMI) and CCP resilience guidance by providing examples of how these standards can be met.

The BIS Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) today published the report “Streamlining variation margin in centrally cleared markets – examples of effective practices”, which sets out for consultation eight effective practices addressing variation margin (VM) processes and transparency between CCPs, clearing members and their clients.

Interested parties are invited to comment on this report.

The eight effective practices aim to provide examples of how standards set out in the PFMI and CCP resilience guidance can be met. They are intended to inform CCPs in designing their VM call and collection processes.

Among the examples covered are:

- Scheduling, frequency and timing of intraday VM calls.
- Offsetting VM call requirements against other obligations where possible.
- Pass-through of VM by CCPs.
- Use of excess collateral to meet VM obligations.
- CCP and clearing member transparency in VM requirements and processes.

This discussion paper has been developed pursuant to [Review of margining practices](#), published in 2022 jointly by the Basel Committee on Banking Supervision (BCBS), the CPMI and IOSCO. In addition to this discussion paper published today, two other related reports were published in January 2024, the BCBS-CPMI-IOSCO report [Transparency and responsiveness of initial margin in centrally cleared markets – review and policy proposals](#), and the BCBS-IOSCO report [Streamlining VM processes and IM responsiveness of margin models in non-centrally cleared markets](#).

The Financial Stability Board (FSB) is 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.

The CPMI and IOSCO invite input on the report by 14 April 2024. Responses should be sent via email to the Secretariats of CPMI and IOSCO (cpmi@bis.org; VMconsultation@iosco.org). Responses will be published on the websites of the BIS and IOSCO unless respondents expressly request otherwise. Commercial or other sensitive information should not be included in the submissions, or may be included, with redactions for publication clearly noted.

<https://www.iosco.org/news/pdf/IOSCONEWS726.pdf>

境外资讯——美国

2. 美国商品期货交易委员会通过一项有关所有备案主体和大型对冲基金顾问报告要求的 PF 表格修订的联合最终规则（2024 年 2 月 8 日）

美国商品期货交易委员会（CFTC）宣布，其已批准一项最终规则，即根据 2010 年《多德-弗兰克华尔街改革和消费者保护法案》（Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010）的要求，与美国证券交易委员会（SEC）一同修订 PF 表格。PF 表格是保密性的报告表格，适用于某些在 SEC 注册的私募基金投资顾问，也包括在 CFTC 注册的主体。此外，CFTC 和 SEC 已就 PF 表格的数据共享事宜达成了谅解备忘录。

对 PF 表格的修订旨在提高美国金融稳定监督委员会（Financial Stability Oversight Council）监控系统性风险的能力，以及加强对私募基金顾问的监管和投资者保护工作。

最终规则包括：

（1）对一般说明的修订：其中包括对 PF 表格关于以下方面的报告说明的修改：(a) 母子基金安排和平行基金结构；(b) 投资于其他基金的私募基金；以及(c) 时间安排。

（2）有关顾问及其提供咨询的私募基金基本信息的修订：这包括对 PF 表格第 1a 部分收集识别信息的问题、第 1b 部分收集所有私募基金信息的问题以及第 1c 部分收集所有对冲基金信息的问题的修改。

（3）有关由大型私募基金顾问提供顾问服务的对冲基金信息的修订；以及

（4）提高数据质量的其他修订。

PF 表格最终规则的生效/合规日期为《联邦公报》发布之日起一年。

有关 PF 表格最终规则的更多信息，请参阅 [PF 表格概况介绍](#)。

CFTC Approves a Joint Final Rule to Amend Form PF Regarding Reporting Requirements for All Filers and Large Hedge Fund Advisers (2024/2/8)

The Commodity Futures Trading Commission today announced it has approved a final rule that amends Form PF concurrently with the Securities and Exchange Commission (SEC) as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Form PF is the confidential reporting form for certain investment advisers to private funds that are registered with the SEC, including those also registered with the CFTC. Additionally, the CFTC and SEC have agreed to a memorandum of understanding related to the sharing of Form PF data between the Commissions.

The amendments to Form PF are designed to enhance the Financial Stability Oversight Council's ability to monitor systemic risk, as well as to bolster the regulatory oversight of private fund advisers and investor protection efforts.

The final rule includes:

(1) Amendments to the General Instructions: These include changes to Form PF's instructions on reporting (a) master-feeder arrangements and parallel fund structures; (b) private funds that invest in other funds; and (c) timelines.

(2) Amendments Concerning Basic Information about the Adviser and the Private Funds it Advises: These include changes to Form PF's questions collecting Identifying Information in Section 1a, Information Concerning All Private Funds in Section 1b, and Information Concerning All Hedge Funds in Section 1c.

(3) Amendments Concerning Information about Hedge Funds Advised by Large Private Fund Advisers; and

(4) Other Amendments to Enhance Data Quality.

The effective/compliance date for the Form PF final rule is one year from the date of publication in the Federal Register.

For more information on the Form PF final rule, see the Fact Sheet at [Form PF Fact Sheet](#).

<https://www.cftc.gov/PressRoom/PressReleases/8861-24>

3. 美国期货业协会要求纽约州纽约市期货佣金商 Lime Trading Corp 支付 10 万美元罚金 (2024 年 2 月 6 日)

美国期货业协会 (NFA) 要求 [Lime Trading Corp](#) (以下简称 “Lime Trading”) 支付 10 万美元罚金。Lime Trading 是位于美国纽约州纽约市的 NFA 期货佣金商会员。

该[决定](#)由 NFA 的商业行为委员会 (BCC) 基于其发出的[控告书](#)和 Lime Trading 提交的和解申请做出, Lime Trading 在和解申请中既未承认也未否认控告书的指控。控告书指控 Lime Trading 未及时向 NFA 提交各种必要的财务报告和通知, 明显违反了[《NFA 财务要求》第 1\(e\)和 16\(e\)条](#)的规定。控告书还指控 Lime Trading 监督不力, 明显违反了[《NFA 合规规则》2-9\(a\)条](#)。

在其决定中, NFA 商业行为委员会认定 Lime Trading 违反了《NFA 财务要求》第 1(e)和 16(e)条以及《NFA 合规规则》第 2-9(a)条。商业行为委员会的决定进一步要求 Lime Trading 停止并终止违反《NFA 财务要求》第 1(e)和 16(e)条以及《NFA 合规规则》第 2-9(a)条的行为。

[控告书](#)和[决定](#)全文可在[NFA 网站](#)上查看。

NFA Orders New York, N.Y. Futures Commission Merchant Lime Trading Corp. to Pay a \$100,000 Fine (2024/2/6)

NFA has ordered [Lime Trading Corp.](#) (Lime Trading) to pay a \$100,000 fine. Lime Trading is a futures commission merchant Member of NFA located in New York, N.Y.

The [Decision](#), issued by NFA's Business Conduct Committee (BCC), is based on a [Complaint](#) issued by the BCC and a settlement offer submitted by Lime Trading, in which the firm neither admitted nor denied the allegations of the Complaint. The Complaint charged Lime Trading with failing to file various required financial reports and notifications timely with NFA, in apparent violation of [NFA Financial Requirements Sections 1\(e\)](#) and [16\(e\)](#). The Complaint also charged Lime Trading with a failure to supervise, in apparent violation of [NFA Compliance Rule 2-9\(a\)](#).

In its Decision, the BCC found that Lime Trading violated NFA Financial Requirements Sections 1(e) and 16(e), and NFA Compliance Rule 2-9(a). The BCC's Decision further ordered Lime Trading to cease and desist from violating NFA Financial Requirements Sections 1(e) and 16(e) and NFA Compliance Rule 2-9(a).

The complete text of the [Complaint](#) and [Decision](#) can be viewed on [NFA's website](#).

<https://www.nfa.futures.org/news/newsRel.asp?ArticleID=5616>

4. 美国期货业协会永久禁止位于佛罗里达州的商品基金管理人 **Bit5ive Mining Fund Advisor, LLC** 取得会员资格（2024 年 2 月 8 日）

美国期货业协会（NFA）永久禁止位于佛罗里达州多拉尔的 NFA 会员、商品基金管理人（CPO）[Bit5ive Mining Fund Advisor, LLC](#)（Bit5ive Advisor）申请注册成为 NFA 会员，并禁止其作为或被列为 NFA 会员的负责人。

NFA 的商业行为委员会（BCC）根据其[控告书](#)以及 Bit5ive Advisor 未提交答辩书的情况做出了缺席[裁决](#)。除其他调查结果外，BCC 还发现 Bit5ive Advisor 故意向 NFA 提交有关公司及其商品基金运营的重大虚假或误导性信息，未能遵守商品基金管理人的报告要求，以及在调查期间未能及时与 NFA 合作。

2023 年 9 月，NFA 对 Bit5ive Advisor 采取紧急执法行动，暂停该公司的 NFA

会员资格，并对该公司的业务施加限制（如禁止该公司募集或接受任何资金）。由于 Bit5ive Advisor 在调查期间未能与 NFA 合作，采取这一行动的目的是为了保护客户、衍生品行业和其他 NFA 会员。

[控告书](#)和[裁决](#)全文可在 [NFA 网站](#)上查看。

NFA Permanently Bars Florida-based Commodity Pool Operator Bit5ive Mining Fund Advisor, LLC from Membership (2024/2/8)

NFA has permanently barred [Bit5ive Mining Fund Advisor, LLC](#) (Bit5ive Advisor), an NFA Member commodity pool operator (CPO) located in Doral, Florida, from NFA membership and from acting or being listed as a principal of an NFA Member.

The default [Decision](#), issued by NFA's Business Conduct Committee (BCC), is based on a [Complaint](#) issued by the BCC and Bit5ive Advisor's failure to file an Answer. Among other findings, the BCC found that Bit5ive Advisor willfully submitted materially false or misleading information to NFA about the operations of the firm and its commodity pool, failed to comply with CPO reporting requirements, and failed to cooperate promptly with NFA during an examination.

In September 2023, NFA issued an emergency enforcement action against Bit5ive Advisor, which suspended the firm from NFA membership and imposed restrictions on the firm's operations (e.g., prohibited the firm from soliciting or accepting any funds). This action was taken to protect customers, the derivatives industry and other NFA Members due to Bit5ive Advisor's failure to cooperate with NFA during an examination.

The complete text of the [Complaint](#) and [Decision](#) can be viewed on [NFA's website](#).

<https://www.nfa.futures.org/news/newsRel.asp?ArticleID=5618>

5. 美国商品期货交易委员会通过多项规则草案及其他委员会事务（2024 年 2 月 20 日）

美国商品期货交易委员会（CFTC）宣布通过以下事项：

规则草案：关于保证金充足和期货佣金商处理独立账户的规定

CFTC 通过了一项规则草案，以实施对期货佣金商（FCMs）有关保证金充足和单一客户独立账户处理的要求。与此相关的是，CFTC 撤回了 2023 年 4 月 14 日的一项提案，该提案旨在将 CFTC 第 [19-17](#) 号工作人员信函中关于适用于衍生品清算机构（DCOs）以及通过衍生品清算机构规则适用于清算期货佣金商独立账户处理的“不行动”立场形成监管规则。目前的规则草案将增加新的 CFTC 联邦法规 1.44（Regulation 1.44），直接适用于所有期货佣金商，就其客户而言，保证金充足要求与 CFTC 联邦法规 39.13(g)(8)(iii) 中适用于衍生品清算机构的要求类似，旨在确保当提取后的余额不足以满足客户的初始保证金要求时，期货佣金商不得允许客户从其账户中提取资金。CFTC 联邦法规 1.44 规则草案还将允许期货佣金商（无论是清算主体还是非清算主体）将同一客户的不同账户视为不同实体的账户，以满足新的保证金充足率要求，并根据 2023 年 4 月提案中的不行动条件和类似要求制定风险缓释要求。根据意见反馈者对 2023 年 4 月提案的额外反馈，当前规则草案包含对独立账户处理规定草案的修改，包括与保证金支付时间以及可能导致保证金支付不及时的管理失误或操作限制相关的规定。【见[概况介绍](#)】

公开征求意见期将于 2024 年 4 月 22 日结束。

规则草案：外国交易场所

CFTC 一致通过了对 CFTC 联邦法规第 48 部分的修订草案，并公开征求意见。修订草案将允许在 CFTC 注册的外国交易场所（Foreign Boards of Trade, FBOT）向位于美国并在 CFTC 注册为介绍经纪人的已确认会员或其他参与者提供直接访问其电子交易和订单撮合系统的权限，以便将客户交易指令提交至外国交易场所的交易系统执行成交。CFTC 还建议在 CFTC 联邦法规第 48 部分建立

外国交易场所申请撤销其注册的程序，并废除某些过时的“现存不行动救济”的规定。

公开征求意见期将于 2024 年 4 月 22 日结束。

规则草案：对指定合约市场和互换执行设施关于治理和减少影响市场监管职能的利益冲突的要求

CFTC 发布了一项针对指定合约市场（DCM）和互换执行设施（SEF）的规则草案，以征求公众意见。该规则将建立有关市场监管职能的治理要求以及相关的利益冲突标准。规则草案将根据指定合约市场核心原则 15（DCM Core Principle 15，即治理适格标准）和互换执行设施核心原则 2（SEF Core Principle 2，即合规原则），为指定合约市场和互换执行设施制定某些最低适格标准，以及识别、管理和解决利益冲突的规则，并制定结构性治理要求，以确保互换执行设施和指定合约市场管理机构根据指定合约市场核心原则 16（利益冲突）和互换执行设施核心原则 12（利益冲突）充分吸收独立观点。规则草案还涉及以下有关要求：董事会和纪律小组的组成要求；对员工和某些其他人使用和披露重大非公开信息的限制；与首席监管官、首席合规官和监督委员会有关的要求；以及互换执行设施或指定合约市场所有者或公司或组织结构发生某些变化时的通知要求。【见[概况介绍](#)】

公开征求意见期将于 2024 年 4 月 22 日结束。

台湾期货交易所股份有限公司申请豁免注册为衍生品清算机构

CFTC 根据《美国商品交易法》（CEA）第 5b(h)条向台湾期货交易所股份有限公司（Taiwan Futures Exchange Corporation，简称 TAIFEX）签发了衍生品清算机构（DCO）注册豁免令。该条款规定，如果 CFTC 认定某清算机构在其所属司法管辖区受到适当政府机构的类似、全面监管，则允许 CFTC 豁免该清算机构在互换清算方面的衍生品清算机构注册要求。根据该命令的条款和条件，CFTC 允许 TAIFEX 为其美国清算会员或这些清算会员的附属机构清算自营互换头寸。

【见 CFTC [命令](#)】

ICE NGX 申请修订衍生品清算机构注册令

CFTC 批准了 ICE NGX Canada, Inc. (NGX) 的修订注册令, 根据《美国商品交易法》(CEA) 在其有资格作为衍生品清算机构进行清算的合约范围中增加了环境合约。根据修订令的条款和条件, NGX 获准为挂钩能源产品或环境产品的外国期货、外国期货期权以及互换交易提供清算服务。NGX 位于加拿大阿尔伯塔省卡尔加里市, 其母公司是洲际交易所有限公司 (Intercontinental Exchange, Inc.

【见 CFTC [命令](#)】

CFTC Approves Proposed Rules and Other Commission Business (2024/2/20)

The Commodity Futures Trading Commission announced today it approved the following matters:

[Proposed Rule: Regulations to Address Margin Adequacy and to Account for the Treatment of Separate Accounts by Futures Commission Merchants](#)

The Commission approved a proposed rule to implement requirements for futures commission merchants (FCMs) related to margin adequacy and the treatment of separate accounts of a single customer. Relatedly, the Commission withdrew its April 14, 2023 proposal to codify the no-action position in CFTC Staff Letter No. [19-17](#) regarding separate account treatment applicable to derivatives clearing organizations (DCOs) and, through DCO rules, to clearing FCMs. The current proposal would add new Regulation 1.44, which would apply directly to all FCMs, with respect to their customers, a margin adequacy requirement, similar to the one applicable to DCOs in Regulation 39.13(g)(8)(iii), which is designed to ensure that an FCM does not permit a customer to withdraw funds from its account if the balance after the withdrawal would be insufficient to meet the customer's initial margin requirements. Proposed Regulation 1.44 would also permit FCMs, whether clearing or non-clearing, to treat the separate accounts of a single customer as accounts of

separate entities for purposes of the new margin adequacy requirement, and set forth risk-mitigating requirements, based on the no-action conditions and similar requirements in the April 2023 proposal. The current proposal contains modifications to the proposed requirements for separate account treatment based on additional feedback from commenters in response to the April 2023 proposal, including with respect to provisions related to the timing of margin payments and administrative errors or operational constraints that may result in untimely margin payments. [See [Fact Sheet](#)]

The public comment period closes on April 22, 2024.

Proposed Rule: Foreign Boards of Trade

The Commission unanimously approved proposed amendments to Part 48 of CFTC regulations and is seeking comments on the proposed amendments. The proposed amendments would permit a foreign board of trade (FBOT) registered with the CFTC to provide direct access to its electronic trading and order matching system to an identified member or other participant located in the United States and registered with the CFTC as an introducing broker for submission of customer orders to the FBOT's trading system for execution. The Commission is also proposing, in Part 48, to establish a procedure for an FBOT to request revocation of its registration, and to remove certain outdated references to "existing no-action relief."

The public comment period closes on April 22, 2024.

Proposed Rule: Requirements for Designated Contract Markets and Swap Execution Facilities Regarding Governance and the Mitigation of Conflicts of Interest Impacting Market Regulation Functions

The Commission issued for public comment a proposed rule for designated contract markets (DCMs) and swap execution facilities (SEFs) that would establish governance requirements regarding market regulation functions, as well as related

conflicts of interest standards. The proposed rules would establish for DCMs and SEFs certain minimum fitness standards under DCM Core Principle 15 (Governance Fitness Standards) and SEF Core Principle 2 (Compliance with Rules), as well as rules for identifying, managing, and resolving conflicts of interest, and structural governance requirements to ensure that SEF and DCM governing bodies adequately incorporate an independent perspective under DCM Core Principle 16 (Conflicts of Interest) and SEF Core Principle 12 (Conflicts of Interest). The proposed amendments also address requirements relating to the following: composition requirements for board of directors and disciplinary panels; limitations on the use and disclosure by employees and certain others of material non-public information; requirements relating to chief regulatory officers, chief compliance officers, and regulatory oversight committees; and notification of certain changes in the ownership or corporate or organizational structure of a SEF or DCM.[See [Fact Sheet](#)]

The public comment period closes on April 22, 2024.

Application of Taiwan Futures Exchange Corporation for an Exemption from Registration as a DCO

The Commission issued an order of exemption from registration as a derivatives clearing organization (DCO) to Taiwan Futures Exchange Corporation (TAIFEX), under Section 5b(h) of the Commodity Exchange Act. This provision permits the Commission to exempt a clearing organization from DCO registration for swaps clearing if the Commission determines the clearing organization is subject to comparable, comprehensive supervision by appropriate government authorities in the clearing organization's home country. Subject to the terms and conditions of the order, TAIFEX is permitted to clear proprietary swap positions for its U.S. clearing members or affiliates of such clearing members.

[See [Order](#)]

ICE NGX Petition for Amended DCO Registration Order

The Commission approved an amended order of registration for ICE NGX Canada, Inc. (NGX), adding environmental contracts to the scope of contracts it is eligible to clear as a DCO under the Commodity Exchange Act. Subject to the terms and conditions of the amended order, NGX is authorized to provide clearing services for foreign futures, options on foreign futures, and swaps based on energy products or environmental products. NGX is located in Calgary, Alberta, Canada, and its parent company is Intercontinental Exchange, Inc.

[See [Order](#)]

<https://www.cftc.gov/PressRoom/PressReleases/8866-24>

6. 美国商品期货交易委员会工作人员就某些参考担保隔夜融资利率（SOFR）的利率互换涉及的交易前市场中间价发布不行动函（2024 年 2 月 22 日）

美国商品期货交易委员会（CFTC）市场参与者部（MPD）就 CFTC 联邦法规 23.431（Regulation 23.431）中关于互换交易商和主要互换参与者（互换实体）必须向某些交易对手方披露互换的交易前市场中间价（Pre-Trade Mid-Market Mark, PTMMM）的规定发布了一份不行动函。

此次发布的不行动立场声明，市场参与者部不会建议 CFTC 对注册互换实体因未能向不行动函中明确的某些参考担保隔夜融资利率（SOFR）的利率互换交易对手方披露交易前市场中间价的行为采取执法行动，但条件是：（1）交易对手方可以通过市场电子盘获取可交易的买卖报价；（2）互换交易对手方事先书面同意注册互换实体无需披露交易前市场中间价。

该不行动函就某些参考伦敦银行间同业拆借利率（LIBOR）的利率互换提供了与 CFTC 工作人员第 [12-58](#) 号信函中类似的不行动立场。这是对替代参考利率委员会（Alternative Reference Rate Committee, ARRC）请求的回应。替代参考利率委员会根据纽约联邦储备银行的指示，将 SOFR 确定为美元 LIBOR 的首选

替代品，以回应对 LIBOR 和其他银行间报价利率的可靠性和稳健性的重大关注。

该函中的不行动立场适用于所有注册互换实体。

CFTC Staff Issues No-Action Letter Regarding Pre-Trade Mid-Market Mark for Certain Interest Rate Swaps Referencing SOFR (2024/2/22)

The Commodity Futures Trading Commission's Market Participants Division (MPD) today issued a no-action letter in relation to the requirement in Regulation 23.431 that swap dealers and major swap participants (swap entities) disclose to certain counterparties the Pre-Trade Mid-Market Mark (PTMMM) of a swap.

The no-action position issued today states that MPD will not recommend the Commission take an enforcement action against a registered swap entity for its failure to disclose the PTMMM to a counterparty in certain interest rate swaps referencing the Secured Overnight Financing Rate (SOFR) that are identified in the no-action letter, provided that: (1) real-time tradeable bid and offer prices for the swap are available electronically, in the marketplace, to the counterparty; and (2) the counterparty to the swap agrees in advance, in writing, that the registered swap entity need not disclose a PTMMM for the swap.

The no-action letter provides a similar no-action position as that in CFTC Staff Letter No. [12-58](#) for certain interest rate swaps referencing the London Interbank Offered Rate (LIBOR). It responds to a request from the Alternative Reference Rate Committee (ARRC). ARRC, at the direction of the Federal Reserve Bank of New York, identified SOFR as a preferred replacement for US Dollar LIBOR in response to significant concerns regarding the reliability and robustness of LIBOR and other interbank offered rates.

The no-action position in the letter is applicable to all registered swap entities.

<https://www.cftc.gov/PressRoom/PressReleases/8869-24>

境外资讯——欧盟

7. 欧盟证券与市场管理局就《欧盟加密资产市场条例》下有关反向招揽和将加密资产界定为金融工具的指南向公众征求意见（2024 年 1 月 29 日）

欧盟证券与市场管理局（ESMA，欧盟证券市场的监管者）发布了[两份关于《欧盟加密资产市场条例》（Markets in Crypto Assets Regulation, MiCA）指南的征求意见稿](#)，一份是关于[反向招揽](#)（reverse solicitation，即第三国公司仅可在完全由客户发起的情形下提供加密资产服务），另一份是关于[将加密资产界定为金融工具](#)。

ESMA 邀请利益相关方在 2024 年 4 月 29 日前提出意见。

反向招揽指南草案

在本次征求意见稿中，ESMA 正在就有关反向招揽豁免的适用条件以及各成员国监管机构（NCAs）为防止规避监管而可能采取的监管措施有关指南草案征求意见。

指南草案确认了[ESMA 此前的信息](#)，即根据《欧盟加密资产市场条例》，第三国公司仅可在完全由客户发起的情形下提供加密资产服务。这意味着豁免范围非常狭窄，必须被视为例外情况。公司不能利用它来规避《欧盟加密资产市场条例》。

将加密资产界定为金融工具的条件和标准的指南草案

在这份征求意见稿中，ESMA 正在就制定具体的将加密资产界定为金融工具的条件和标准征求意见。这一举措是[ESMA 先前工作](#)的延续，旨在连接《欧盟加密资产市场条例》和《欧盟金融工具市场指令 II》（MiFID II），并确保整个欧盟的一致性。

指南草案旨在为各成员国监管机构和市场参与者提供具有整体性且灵活的条件和标准，以界定加密资产是否可被归类为金融工具。

为此，草案在提供指导和避免建立“一刀切”方法之间取得了平衡。一旦定稿，这些指南将提供必要的明确规定，并有助于制定加密资产监管的全球标准。

下一步行动

征求意见截止日期为 2024 年 4 月 29 日。ESMA 将在 2024 年第二季度考虑收到的反馈，并预计在 2024 年第四季度发布最终报告。

ESMA Consults on Reverse Solicitation and Classification of Crypto Assets as Financial Instruments under MiCA (2024/1/29)

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, today publishes two [Consultations Papers on guidelines under Markets in Crypto Assets Regulation \(MiCA\)](#), one on [reverse solicitation](#) and one on the [classification of crypto-assets as financial instruments](#).

ESMA invites comments from stakeholders by 29 April 2024.

Consultation paper on guidelines on reverse solicitation

In this consultation, ESMA is seeking input on proposed guidance relating to the conditions of application of the reverse solicitation exemption and the supervision practices that National Competent Authorities (NCAs) may take to prevent its circumvention.

The proposed guidance confirms [ESMA's previous message](#) that the provision of crypto-asset services by a third-country firm is limited under MiCA to cases where the client is the exclusive initiator of the service. This exemption should be understood as very narrowly framed and must be regarded as the exception. A firm cannot use it to bypass MiCA.

Consultation paper on guidelines on conditions and criteria for the classification of crypto-assets as financial instruments

In this consultation paper, ESMA is seeking input on establishing clear conditions and criteria for the qualification of crypto-assets as financial instruments. This initiative, which follow on from [previous work by ESMA](#), is aimed at bridging the MiCA regulation and the Markets in Financial Instruments Directive II (MiFID II) and ensuring consistency across the EU.

The proposed guidelines aim at providing NCAs and market participants with structured but flexible conditions and criteria to determine whether a crypto-asset can be classified as a financial instrument.

To do so, the draft strikes a balance between providing guidance and avoiding establishing a one-size-fits-all approach. Once finalised, these guidelines will provide much-needed clarity and contribute to the global standards in crypto-asset regulation.

Next Steps

The consultation closes on 29 of April 2024. ESMA will consider the feedback it receives to the consultation in Q2 2024 and expects to publish a final report in Q4 2024.

<https://www.esma.europa.eu/press-news/esma-news/esma-consults-reverse-solicitation-and-classification-crypto-assets-financial>

8. 欧盟监管当局建议采取措施加强对科技巨头金融服务活动的监管（2024 年 2 月 1 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）发布了一份[报告](#)，列出了对欧盟境内科技巨头（BigTech）直接提供金融服务的清查结果。该报告确定了科技巨头目前根据欧盟许可在欧盟开展的金融服务类型，

并强调了内在的机遇、风险、监管和监督挑战。ESAs 将继续加强监测科技巨头在欧盟金融服务领域的相关性，包括通过建立新的监测矩阵。

2023 年，ESAs 通过欧盟创新促进者论坛（European Forum for Innovation Facilitators, EFIF）对在欧盟提供金融服务的科技巨头子公司进行了一次跨部门清查，作为 ESAs 对 2022 年响应欧盟委员会“数字金融咨询呼吁”（Call for Advice on Digital Finance）的后续行动。

清查显示，目前根据欧盟法律获得金融服务许可的科技巨头子公司主要在支付、电子货币和保险领域提供服务，在少数情况下也提供银行业的服务。不过，ESAs 尚未观察到它们在证券服务市场的存在。

为进一步加强在科技巨头在欧盟金融领域的存在和相关性的跨行业摸底，ESAs 建议在欧盟创新促进者论坛内建立一个数据摸底工具。该工具旨在提供一个框架，各成员国监管机构的监管人员可利用该框架持续、动态地监测科技巨头与欧盟金融行业的直接和间接相关性。

ESAs 还将继续在欧盟创新促进者论坛框架内开展跨学科交流，以进一步促进论坛成员与参与监控科技巨头活动的其他相关金融和非金融行业主管机构（如数据保护和消费者保护机构）之间的信息交流。

背景介绍

有关欧盟创新促进者论坛（EFIF）的更多信息，请点击[此处](#)。

在本报告中，科技巨头（BigTechs）是指拥有广泛客户网络的大型科技公司，包括在社交媒体、互联网搜索、软件、在线零售和电信领域拥有核心业务的公司。

ESAs Recommend Steps to Enhance the Monitoring of BigTechs' Financial Services Activities (2024/2/1)

The European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) today published a [Report](#) setting out the results of a stocktake of BigTech direct financial services provision in the EU. The Report identifies the types of financial

services currently carried out by BigTechs in the EU pursuant to EU licences and highlights inherent opportunities, risks, regulatory and supervisory challenges. The ESAs will continue to strengthen the monitoring of the relevance of BigTech in the EU financial services sector, including via the establishment of a new monitoring matrix.

In 2023 the ESAs, via the European Forum for Innovation Facilitators (EFIF), conducted a cross-sectoral stocktake of BigTech subsidiaries providing financial services in the European Union (EU) as a follow-up to the ESAs' 2022 response to the European Commission's Call for Advice on Digital Finance.

The stocktake showed that BigTech subsidiary companies currently licenced to provide financial services pursuant to EU law mainly provide services in the payments, e-money and insurance sectors and, in limited cases, the banking sector. However, the ESAs have yet to observe their presence in the market for securities services.

To further strengthen the cross-sectoral mapping of BigTechs' presence and relevance to the EU's financial sector, the ESAs propose to set-up a data mapping tool within the EFIF. This tool is intended to provide a framework that supervisors from the National Competent Authorities would be able to use to monitor on an ongoing and dynamic basis the BigTech companies' direct and indirect relevance to the EU financial sector.

The ESA will also continue the cross-disciplinary exchanges in the setting of the EFIF to further foster the exchange of information between EFIF members and other relevant financial and non-financial sector authorities involved in the monitoring of BigTechs' activities (e.g., data protection and consumer protection authorities).

Background

More information about the EFIF can be found [here](#).

For the purpose of this report, BigTechs are large technology companies with extensive customer networks, which include firms with core businesses in social media, internet search, software, online retail and telecoms.

<https://www.esma.europa.eu/press-news/esma-news/esas-recommend-steps-enhance-monitoring-bigtechs-financial-services-activities>

9. 欧盟金融监管机构联合上诉委员会确认了欧盟证券与市场管理局关于撤销迪拜商品清算公司认可的决定（2024 年 2 月 6 日）

欧盟金融监管机构（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，上述统称为欧盟金融监管机构 ESAs）联合上诉委员会（后称上诉委员会）一致[决定](#)，驳回迪拜商品清算公司（Dubai Commodities Clearing Corporation, DCCC）对 ESMA 提起的上诉，并因此确认了 ESMA 撤销对其认可的决定。

该申请与 ESMA 根据《欧盟市场基础设施监管条例》（EMIR）第 25p 条通过的决定有关，该决定撤销了对迪拜商品清算公司作为第一层级第三国中央对手方（CCP）的认可。该决定是由于阿拉伯联合酋长国（UAE）被列入在其国家反洗钱和打击恐怖主义融资（AML/CFT）制度中存在战略缺陷的高风险第三国名单，该名单由欧盟委员会（EU）2016/1675 号授权条例所规定。

此前，上诉委员会已决定，在上诉结果作出之前暂停执行 ESMA 于 2023 年 10 月做出的决定。随着此次上诉结果的公布，该暂停期已届满，ESMA 的决定将全面生效。

ESA's Joint Board of Appeal Confirms ESMA's Decision to Withdraw the Recognition of Dubai Commodities Clearing Corporation (2024/2/6)

The Joint Board of Appeal (“the Board”) of the European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) unanimously [decided](#) to dismiss

the appeal brought by Dubai Commodities Clearing Corporation (“DCCC”) against the European Securities and Markets Authority (“ESMA”) and to therefore confirm the ESMA decision to withdraw its recognition.

The application was brought in relation to ESMA’s Decision, adopted under Article 25p of Regulation (EU) No 648/2012 (EMIR), to withdraw the recognition of DCCC as a Tier 1 third-country central counterparty (CCP). The decision is a consequence of the United Arab Emirates (UAE) being included by the European Commission on the list of high-risk third countries presenting strategic deficiencies in their national anti-money laundering and counter financing of terrorism (“AML/CFT”) regime, provided for in the Commission Delegated Regulation (EU) 2016/1675.

The Board had decided to suspend the ESMA decision in October 2023 until the outcome of the appeal is concluded. With today’s publication, the suspension has expired and the ESMA decision has become fully operational.

<https://www.esma.europa.eu/press-news/esma-news/esas-joint-board-appeal-confirms-esmas-decision-withdraw-recognition-dubai>

10. 欧洲期货交易所推出 EURO STOXX 50®股息指数期货的中期曲线期权 (2024 年 2 月 5 日)

欧洲期货交易所 (Eurex) 自 2024 年 2 月 5 日起推出 EURO STOXX 50®股息指数期货的中期曲线期权，从而扩大了其股息衍生品的范围。

股息指数期货的中期曲线期权目前仅作为场外交易产品提供，可在欧洲期货交易所进行交易。

中期曲线期权 (Eurex) 或互换期权 (场外交易术语称为 Swaptions) 是一种上市期权，其标的期货的到期日长于下一个结算期货。这些期权聚焦于未来五年的股息，使参与者能够微调风险管理或预测股息预期的变化。

2023 年，欧洲期货交易所全球股息衍生品市场的份额为 86%，其目标是进一步加强其在上市股息领域的领导地位，并利用 TES Block Trade 和 Vola Trade 功能提供的订单簿透明度，促进场外持仓和交易量的迁移。

欧洲期货交易所股票和指数产品设计部的 Lorena Dishnica 表示：“股息衍生品已从对冲预期股息风险的工具发展成为吸引众多不同市场参与者的独立资产类别。这些新产品让交易者能够在可进入的集中交易市场上使用较短到期日的期权来表达他们对长期股息预期的看法。”

- 标的：EURO STOXX 50®股息指数期货（FEXD）
- 到期日：每季度交割一次，与相应年份的期权到期日相对应。

Eurex Launches Mid-Curve Options on EURO STOXX 50® Index Dividend Futures (2024/2/5)

Eurex is expanding its dividend derivatives offering with the introduction of Mid-Curve Options on EURO STOXX 50® Index Dividend Futures as of 5 February 2024.

Mid-Curve Options on index dividend futures, currently only available as an OTC product, can now be traded at Eurex.

Mid-Curve Options (Eurex), or Swaptions (OTC terminology), are listed options that expire on an underlying future with a longer expiry date than the next settling future. These options focus on the next five years of dividends, allowing participants to fine-tune risk management or anticipate changes in dividend expectations.

Eurex, who had a global market share of 86% in dividend derivatives in 2023, aims to further strengthen its leadership position in the listed dividend segment and to facilitate the migration of OTC open interest and trading volumes using the TES Block Trade and Vola Trade functionality providing order book transparency.

"Dividend derivatives have evolved from a tool to hedge expected dividend risk to an outright asset class that attracts many diverse market participants. These new products give traders the ability to express their view on long-term dividend expectations using shorter expiry options in an accessible central market," says Lorena Dishnica, Equity & Index Product Design at Eurex.

- Underlying: EURO STOXX 50® Index Dividend Futures (FEXD)
- Expirations: Quarterly, with delivery corresponding to the maturity of the respective year's post-option expiration.

<https://www.eurex.com/ex-en/find/news/Eurex-launches-Mid-Curve-Options-on-EURO-STOXX-50-Index-Dividend-Futures-3845890>

11. 欧洲期货交易所将推出首个 MSCI 指数总收益期货（2024 年 2 月 7 日）

- 欧洲期货交易所（Eurex）正在扩大其总收益期货（TRF）板块
- 计划于 3 月 11 日推出首批 MSCI 指数总收益期货合约
- 新合约将以美元计价，最初在美国交易时段推出

欧洲期货交易所（Eurex）将通过与 MSCI 的合作，扩大其总收益期货（Total Return Futures, TRF）板块，MSCI 是为全球投资领域重要决策工具和服务的领先供应商。

德意志交易所集团（Deutsche Börse Group）的衍生品部门计划于 2024 年 3 月 11 日推出三个 MSCI 指数的总收益期货合约：MSCI 全球指数、MSCI EAFE 指数和 MSCI 新兴市场指数。该合约的推出反映了欧洲期货交易所致力于提供开创性的解决方案，支持全球从互换工具向上市和集中清算衍生品的转变。

关于全球指数总收益期货上市和清算需求的不断增长

新的总收益期货将标志着欧洲期货交易所总收益期货成功道路中的又一个里程碑，因为这是首次提供全球指数总收益期货，市场参与者对全球指数总收益期货的需求日益增长。新合约将涵盖以下指数的净收益版本：**MSCI World Index (TMWO)**、**MSCI EAFE Index (TMFA)**和**MSCI EM Index (TMEM)**。TRF 将以美元计价。参考基准美国利率为 **SOFR**（有担保隔夜融资利率）。由于技术原因，总收益期货合约最初将在美国交易时段（欧洲中部时间 14:30 - 22:00，美国东部时间上午 08:30 - 下午 04:00）提供。计划在 2024 年晚些时候扩展到欧洲早盘和亚洲交易时段。

欧洲期货交易所执行董事会成员 **Randolf Roth** 表示：“欧洲期货交易所加强了其承诺，并将继续率先提供创新解决方案，通过为我们的卖方和买方客户提供重要的资本效率来满足日益增长的资本需求。我们很高兴能与 **MSCI** 合作，进一步巩固和扩大总收益期货的成功经验。”

MSCI 董事总经理 **George Harrington** 表示：“我们很高兴与欧洲期货交易所合作，将其总收益期货板块扩展至 **MSCI** 指数。这反映了市场对全球基准的清算和上市总收益期货需求日益增长，为市场参与者提供了更高的资本效率。”

补充欧洲期货交易所的现有产品系列

总收益期货的目标是复制传统双边协商股票或股票指数互换的收益。然而，与互换交易相比，集中清算能够实现投资组合保证金、简化结算并降低交易对手风险。

新的总收益期货合约是对欧洲期货交易所现有总收益期货合约系列的补充，该系列包括基准指数总收益期货（**benchmark Index TRFs**）、单个股票总收益期货（**individual Equity TRFs**）和一篮子总收益期货（**Basket TRFs**）。欧洲期货交易所是全球领先的市场，拥有最广泛的总收益期货产品和最大持仓量。

欧洲期货交易所于 2016 年推出总收益期货合约板块，上市了首个以 **EURO STOXX 50** 指数为标的的总收益期货。随后，以欧元计价的股票总收益期货于 2019 年 10 月上市，有超过 250 个标的和新的一篮子交易功能。富时 100 指数总

收益期货和 73 种股票的额外英镑计价股票总收益期货分别于 2021 年 3 月和 2023 年 11 月推出。自推出以来，欧洲期货交易所已成功将大部分 EURO STOXX 50 场外互换市场转移至其产品上。目前，欧洲期货交易所的总收益期货未平仓合约超过 300 万份，名义金额达 1,250 亿欧元。

Eurex to Launch First Total Return Futures on MSCI Indexes (2024/2/7)

- **Eurex is expanding its Total Return Futures (TRF) segment**
- **Launch of first TRFs covering MSCI indexes planned for 11 March**
- **New contracts will be denominated in USD and initially available during US trading hours**

Eurex is extending its Total Return Futures (TRF) segment through a cooperation with MSCI, a leading provider of essential decision tools and services to the global investment community.

Scheduled for 11 March 2024, the derivatives arm of Deutsche Börse Group plans to launch TRF contracts on three MSCI indexes: MSCI World Index, MSCI EAFE Index, and MSCI Emerging Markets Index. The launch reflects Eurex's commitment to provide pioneering solutions that support the global shift from swap instruments towards listed and centrally cleared derivatives.

Evolving demand for cleared and listed TRFs on global indexes

The new TRFs will mark an additional milestone in Eurex's TRF success story, as for the first time TRFs on global indexes are offered, which are increasingly in demand by market participants. The new contracts will cover the net return versions of the following indexes: MSCI World Index (TMWO), MSCI EAFE Index (TMFA), and MSCI EM Index (TMEM). The TRFs will be denominated in USD. The underlying benchmark US funding rate is SOFR (Secured Overnight Funding Rate). For technical reasons, they will initially be available during US trading hours (14:30 –

22:00 CET, 08:30 am ET – 04:00 pm ET). Expansion to European morning and Asian trading sessions is planned later in 2024.

Randolf Roth, member of the Eurex Executive Board: “Eurex reinforces its commitment and continues to lead in delivering innovative solutions that address increased capital requirements by offering important capital efficiencies to our sell-side and buy-side customers. We are pleased to work with MSCI to further strengthen and expand the TRF success story.”

George Harrington, managing director at MSCI: “We’re pleased to work with Eurex as they expand their TRF segment to include MSCI Indexes. This reflects the increasing demand for cleared and listed TRFs on global benchmarks, offering enhanced capital efficiencies to market participants.”

Complementing Eurex’s existing product suite

TRFs’ objective is to replicate the returns of traditional bilaterally negotiated equity or equity index-based swaps. However, compared to swaps, central clearing enables portfolio margining, simplifies settlement, and mitigates counterparty risk.

The new TRF contracts complement Eurex’s existing TRF suite, which includes benchmark Index TRFs, individual Equity TRFs and Basket TRFs. Eurex is the leading global marketplace with the broadest offering in TRFs and the largest open interest pool.

Eurex launched the TRF segment in 2016 with the listing of the first Total Return Futures on the EURO STOXX 50 Index. Equity Total Return Futures on EUR-denominated stocks with more than 250 underlyings and the new basket trade functionality followed in October 2019. FTSE 100 Index TRFs and additional GBP-denominated equity TRFs on 73 stocks have been available since March 2021 and November 2023 respectively. Since launch, Eurex has managed to migrate most of the EURO STOXX 50 OTC Swaps market to its product. The current open interest

in TRFs at Eurex stands at more than 3 million contracts or EUR 125 billion in notional terms.

<https://www.eurex.com/ex-en/find/news/Eurex-to-launch-first-Total-Return-Futures-on-MSCI-indexes--3846932>

12. 欧盟证券与市场管理局澄清《欧盟金融工具市场指引 II》项下某些最佳执行成交报告要求（2024 年 2 月 13 日）

在《欧盟金融工具市场指引 II》(MiFID II) 新规则全面实施之前，欧盟证券与市场管理局（ESMA，欧盟证券市场的监管者）发布了一份[公开声明](#)，向市场参与者澄清了 RTS 28 规定的报告要求。

ESMA 希望，自 2024 年 2 月 13 日起，在[《欧盟金融工具市场指引 II》审查](#)即将转化为所有成员国的国家立法之前，各成员国监管机构（NCAs）不会优先考虑对投资公司采取与 RTS 28 定期报告义务有关的监管行动。

根据经审查的《欧盟金融工具市场指引 II》/《欧盟金融工具市场条例》(MiFIR) 框架，投资公司不再需要通过 RTS 28 报告每年有关交易场所和交易执行成交质量的详细信息，此次发布的声明将促进各成员国监管机构根据《欧盟金融工具市场指引 II》采取协调行动。

ESMA Clarifies Certain Best Execution Reporting Requirements Under MiFID II (2024/2/13)

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, today issued a [Public Statement](#) providing market participants with clarity concerning their reporting requirements under RTS28, pending full application of the new rules under MiFID II.

ESMA expects NCAs not to prioritise supervisory actions towards investment firms relating to the periodic RTS 28 reporting obligation, from 13 February 2024 until the forthcoming transposition into national legislation in all Member States of the [MiFID II review](#).

Under the reviewed MiFID II/MiFIR framework, investment firms are no longer required to annually report detailed information on trading venues and execution quality through RTS 28 reports, and the statement published today will promote coordinated action by National Competent Authorities (NCAs) under MiFID II.

<https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-certain-best-execution-reporting-requirements-under-mifid-ii>

境外资讯——英国

13. 金融监管机构阻止数千起误导性广告和推广活动（2024 年 2 月 14 日）

2023 年，在英国金融行为监管局（FCA）的干预下，超过 10,000 个金融广告和其他推广活动被撤销或更改，同比增长 17%。

FCA 还发布了 2285 条警示，以帮助消费者避免因诈骗而损失钱财，这一数字高于 2022 年的 1800 条。

在获得政府赋予的新权力后，FCA 重点关注向英国消费者进行的非法加密资产推广活动，在 2023 年 10 月 8 日至 2023 年 12 月 31 日期间发布了 450 次消费者警示。

FCA 强调了其对有影响力的人在社交媒体上推广金融产品（包括信贷和投资）的担忧，这些人通常以年轻群体为目标。

FCA 消费者投资总监 Lucy Castledine 表示：

“人们需要清晰、公平和准确的信息来做出金融决策。当我们发现有公司不符合我们的最低标准时，我们将继续进行干预并采取行动。”

从 2024 年 2 月 7 日起，持牌公司如果要批准未受监管主体的推广活动，必须获得 FCA 的许可。这确保了批准金融推广活动的公司具备推广活动所需的能力和专业知识。

2023 年 7 月生效的“消费者责任”（Consumer Duty）为这一规定提供了支持。消费者责任要求公司证明其向消费者提供的信息有助于他们就金融产品和服务做出有效和明智的决策。

编者按：

- 2023 年期间，10,008 项金融推广活动被撤销或修订，与 2022 年相比增加了 16.6%。

- [2023 年金融推广数据](#)
- [2023 年第四季度金融推广季度数据](#)
- “金融影响者”（Finfluencer）是指使用社交媒体和其他在线平台与其受众分享或推广金融建议、技巧和相关内容的金融影响者。
- 加密货币金融推广[政策声明](#)，2023 年 6 月。
- 2023 年期间，FCA 针对推广高风险投资的公司出台了[新的规则](#)，“[消费者责任](#)”（Consumer Duty）也于 2023 年 7 月生效，它为整个金融服务领域的消费者保护设定了更高的标准。
- 监管机构继续通过其[“聪明骗局”（ScamSmart）](#)活动，向人们提供如何避免投资和养老金骗局的信息。
- 2023 年，FCA 发现了与债务解决方案有关的未经许可的活动，并与 43 家未经许可的公司进行了接触，发出了 30 次警告，包括酌情要求暂停网站和/或社交媒体账户。FCA 还酌情与其他监管机构进行了接触。

Financial Watchdog Stops Thousands of Misleading Ads and Promotions (2024/2/14)

Over 10,000 financial adverts and other promotions were withdrawn or changed in 2023 following intervention from the Financial Conduct Authority (FCA), an increase of 17%, year-on-year.

The FCA also published 2,285 alerts to help prevent consumers from losing their money to scams, up from 1,800 in 2022.

After being given new powers by the Government, the regulator has focused on illegal cryptoasset promotions to UK consumers, issuing 450 consumer alerts between 8 October 2023 and 31 December 2023.

The regulator has highlighted its concern at the rise of influencers promoting financial products, including credit and investments on social media which often targets younger age groups.

Lucy Castledine, Director of Consumer Investments at the FCA, said:

‘People need clear, fair and accurate information to base their financial decisions on. We will continue to intervene and take action when we identify firms not meeting our minimum standards.’

As of 7 February 2024, authorised firms need permission from the FCA if they want to approve promotions for unregulated persons. This makes sure firms approving financial promotions have the required competence and expertise for the promotions being offered.

This is underpinned by the Consumer Duty which came into force in July 2023. The Consumer Duty requires firms to demonstrate that they are providing consumers with information which helps them to make effective and informed decisions about financial products and services.

Notes to editors

- 10,008 financial promotions withdrawn or amended during 2023 – an increase of 16.6% compared to 2022.
- [Financial promotions data 2023](#)
- [Financial promotions quarterly data 2023 Q4](#)
- ‘Finfluencers’ are financial influencers who use social media and other online platforms to share or promote financial advice, tips, and related content with their audiences.
- Crypto Financial Promotions [Policy Statement](#), June 2023.

- During 2023, the FCA introduced [new rules](#) for firms promoting high-risk investments, and the [Consumer Duty](#) which set higher standards of consumer protection across financial services came into force in July 2023.
- The regulator continues to use its [ScamSmart](#) campaign to provide people with information on how to avoid investment and pension scams.
- In 2023, the FCA identified unauthorised activity relating to debt solutions and engaged with 43 unauthorised firms and issued 30 alerts, including requesting website and/or social media account suspension where appropriate. The FCA has also engaged other regulators where applicable.

<https://www.fca.org.uk/news/press-releases/financial-watchdog-stops-thousands-misleading-ads-promotions>

14. 英国金融行为监管局要求公司提供有关持续咨询服务和消费者责任的信息 (2024 年 2 月 15 日)

英国金融行为监管局（FCA）致函多家金融咨询公司，要求其提供有关持续服务的信息，即在提供建议后继续向客户收取费用。

在调查中，FCA 询问各公司是否已针对消费者责任的引入对其持续服务进行了评估，以及是否因此做出了任何改变。

FCA 还要求提供以下数据：作为服务的一部分，有多少客户需要对咨询的持续适当性进行审查；有多少客户收到了审查；有多少客户支付了持续咨询费用，但由于没有进行适当性审查而被退还了费用。

FCA 正在收集这些信息，以评估在这一领域可能开展的进一步监管工作（如有）。FCA 预计在考虑了这些公司的答复后，将提供进一步的更新信息。

约有 20 家最大的咨询公司接受了调查，以便尽可能广泛地了解市场实践。选择这些公司并非基于对它们有任何特别关注。

FCA 曾在 [2022 年 12 月发出的一封信](#) 中表示，将在这一领域开展一些跨公司的工作。在这封信中，FCA 阐述了它的担忧，即咨询公司没有充分考虑这些持续服务对其所有客户的相关性、性质和成本。

[2023 年 1 月发出的另一封信](#) 解释了咨询公司应如何对待即将出台的“[消费者责任](#)”（Customer Duty），提醒公司该责任要求公司诚信对待客户，避免对客户造成可预见的伤害，并帮助和支持客户实现其财务目标。

在 2023 年 12 月与公司举行的[消费者责任网络研讨会](#)（Consumer Duty webinar）上，FCA 提出了一些担忧，即一些消费者可能支付了服务费用，如年度审查费用，但却没有得到服务。

2021 年，FCA 发布了一项支持消费者投资市场繁荣发展的[战略](#)。此次公布的有关持续服务的数据收集工作是这项工作的一部分，目的是提高标准，让人们能够放心投资。该战略的核心是确保人们能够在需要时获得建议，并对所提供的服务充满信心。

FCA Requests Information from Firms about Delivery of Their Ongoing Advice Services and the Consumer Duty (2024/2/15)

The FCA is today writing to a number of financial adviser firms requesting information about their delivery of ongoing services, for which their clients continue to be charged after advice has been given.

In its survey, the FCA asks if firms have assessed their ongoing services in response to the introduction of the Consumer Duty, and whether they have made any changes as a result.

It also asks for data on the number of clients due a review of the ongoing suitability of the advice as part of the service, how many received that review, and how many paid for ongoing advice but whose fee was refunded as the suitability

review did not happen.

The FCA is collecting this information to assess what, if any, further regulatory work it may undertake in this area. The FCA anticipates providing a further update having considered the firms' responses.

Around 20 of the largest advice firms are receiving the survey so the widest possible understanding of market practice is achieved. Their selection is not based on any particular concerns with those firms.

The regulator had indicated it would undertake some cross-firm work in this area in a [letter sent in December 2022](#). In this, the FCA set out its concerns that advice firms were not adequately considering the relevance, nature and costs of these ongoing services for all their clients.

A further [letter sent in January 2023](#) explained how advice firms should approach the incoming [Consumer Duty](#), reminding firms that it requires firms to act in good faith towards customers, avoid causing them foreseeable harm, and enable and support them to pursue their financial objectives.

In a [Consumer Duty webinar](#) with firms in December 2023, the FCA flagged concerns that it appeared some consumers may be paying for a service, such as an annual review, but were not receiving it.

In 2021, the FCA [published a strategy](#) to support a thriving consumer investment market. The data gathering announced today on ongoing services forms part of that work to raise standards so people can invest with confidence. Central to that strategy is ensuring people can access advice if they want it and have trust in the services on offer.

<https://www.fca.org.uk/news/statements/requests-information-firms-delivery-ongoing-advice-services-consumer-duty>

境外资讯——中国香港

15. 香港证券及期货事务监察委员会禁止林靖钊和黄肇锋进入行业五年（2024年2月6日）

香港证券及期货事务监察委员会（SFC）在 Nerico Brothers Limited 前持牌代表林靖钊（Mr Lam Ching Chiu, 男）及黄肇锋（Mr Wong Siu Fung, 男）被裁定贿赂罪后，禁止两人进入行业五年，由 2024 年 2 月 6 日起至 2029 年 2 月 5 日止（注 1 至 3）。

林及黄早前被控就使用一个为期货交易而设计的电脑算法程序，向香港金融工程有限公司（香港金融工程，Hong Kong Financial Engineering Company Limited）时任行政总裁行贿，其后于 2022 年 8 月在区域法院被裁定罪名成立。该名行政总裁是有关交易程序的开发者，并负责其运作，而在 2014 年底至 2015 年初期间，林与黄以及其客户均曾使用有关程序来交易期货合约（注 4）。

在 2014 年 12 月或 2015 年 1 月前后，除了香港金融工程所收取的服务费之外，该名行政总裁还要求林及黄就每笔获利交易支付佣金，作为其员工协助操作有关交易程序的报酬。林其后向该名行政总裁支付了 60,000 元至 70,000 元。黄还在 2014 年 12 月应该名行政总裁的要求，向对方赠送一部手机及价值 12,500 元的化妆品，期望借此与对方维持良好关系。

林及黄向该名行政总裁付款或赠送礼物前，均未查证香港金融工程是否知悉或接受上述做法。

在决定采取上述处分时，SFC 基于林及黄被裁定刑事罪名成立，认为两人并非获发牌进行受规管活动的适当人选。

注：

1. 林曾根据《证券及期货条例》（Securities and Futures Ordinance, SFO）获发牌进行第 1 类（证券交易）、第 2 类（期货合约交易）、第 3 类（杠杆

式外汇交易)及第9类(提供资产管理)受规管活动,并于2008年8月29日至2021年8月5日期间隶属于Nerico Brothers Limited。他目前并非SFC持牌人。

2. 黄曾根据《证券及期货条例》(Securities and Futures Ordinance, SFO)获发牌进行第1类(证券交易)、第2类(期货合约交易)及第9类(提供资产管理)受规管活动,并于2011年11月7日至2021年8月5日期间隶属于Nerico Brothers Limited。他目前并非SFC持牌人。
3. 2022年8月29日,区域法院裁定林一项向代理人提供利益罪名成立,违反《防止贿赂条例》(Prevention of Bribery Ordinance)第9(2)条及12(1)条,以及就相同指控裁定黄两项罪名成立。2022年9月8日,林被判监禁12个月,缓刑两年,而黄则被判监禁九个月,同样缓刑两年。
4. 有关交易程序由香港金融工程以账户管理服务的形式提供。

SFC Bans Lam Ching Chiu and Wong Siu Fung for Five Years (2024/2/6)

The Securities and Futures Commission (SFC) has banned Mr Lam Ching Chiu and Mr Wong Siu Fung, both former licensed representatives of Nerico Brothers Limited, from re-entering the industry for five years from 6 February 2024 to 5 February 2029 following their criminal convictions of bribery offences (Notes 1 to 3).

Lam and Wong were found guilty in August 2022 at the District Court of paying the then chief executive officer (CEO) of Hong Kong Financial Engineering Company Limited (HKFECL) bribes in relation to utilising a computerised algorithmic programme used for futures trading. The CEO was the developer of the trading programme and was responsible for its operation, while Lam and Wong, as well as their clients, used it to invest in futures contracts from late 2014 to early 2015 (Note 4).

Around December 2014 or January 2015, in addition to the service fee charged by HKFECL, the CEO asked Lam and Wong to pay a commission for each profitable

transaction conducted as a reward for his staff who assisted with the operation of the trading programme. Lam subsequently paid the CEO between \$60,000 and \$70,000. Wong also gave a mobile phone and cosmetic products worth \$12,500 to the CEO in December 2014 at his request, out of a desire to maintain a good relationship with him.

Neither Lam nor Wong had checked whether the above practices were known or acceptable to HKFECL before they made the payments or gifts to the CEO.

In deciding the sanctions, the SFC considers that Lam and Wong are not fit and proper persons to be licensed to carry on regulated activities due to their criminal convictions.

Notes:

1. Lam was licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (SFO) and was accredited to Nerico Brothers Limited from 29 August 2008 to 5 August 2021. Lam is not currently licensed by the SFC.
2. Wong was licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 9 (asset management) regulated activities under the SFO and accredited to Nerico Brothers Limited from 7 November 2011 to 5 August 2021. Wong is not currently licensed by the SFC.
3. On 29 August 2022, the District Court convicted Lam of one count of offering an advantage to an agent, contrary to sections 9(2) and 12(1) of the Prevention of Bribery Ordinance and convicted Wong of two counts of the same charge. On 8 September 2022, Lam was sentenced to 12 months' imprisonment, suspended for two years, and Wong was sentenced to nine months' imprisonment, also suspended for two years.

4. The trading programme was provided by HKFECL by way of account management services.

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR16>

境内资讯

➤ 金融监管机构 Financial Regulatory Authority

1. 中国人民银行发布 2023 年金融市场运行情况（2024 年 1 月 29 日）

2023 年，债券市场规模稳定增长，国债收益率整体震荡下行；债券市场高水平对外开放稳步推进，投资者结构保持多元化；货币市场交易量持续增加，银行间衍生品市场成交量保持增长；股票市场主要股指回落。

The People's Bank of China Issues Financial Market Report (2023) (2024/1/29)

In 2023, the bond market grew stably, with treasury yields generally fluctuating downwards. The high-quality opening-up of the bond market saw steady progress, with the composition of investors remaining diversified. Money market trading continued to grow while interbank derivatives turnover maintained growth. Major stock indexes dropped.

<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/5221498/index.html>

➤ 交易所 Exchange

2. 中国金融期货交易所关于提示股指期货和股指期权合约交割相关事项的 通知（2024 年 2 月 2 日）

Notice of China Financial Futures Exchange on Warning the Matters Related to the Delivery of Equity Index Futures and Options Contracts (2024/2/2)

<http://www.cffex.com.cn/jystz/20240202/36641.html>

3. 大连商品交易所关于 2024 年 1 月异常和违规交易行为查处情况的通告(2024 年 2 月 2 日)

Announcement of Dalian Commodity Exchange on the Investigation and Penalties of Abnormal Trading Behaviors and Violations for January 2024 (2024/2/2)

<http://www.dce.com.cn/dalianshangpin/fgfz/zljg/6110258/8592360/index.html>

4. 郑州商品交易所发布 2023 年自律管理工作报告 (2024 年 2 月 5 日)

Zhengzhou Commodity Exchange Issues Self-regulatory Work Report for 2023 (2024/2/5)

<http://www.czce.com.cn/cn/gyjys/jysdt/ggytz/webinfo/2024/02/1708567915865958.htm>

5. 郑州商品交易所关于发布交易规则、期货品种业务细则及合约修订案的公告 (2024 年 2 月 6 日)

Announcement of Zhengzhou Commodity Exchange on the Amendments to the Trading Rules, the Detailed Rules and Contract Specifications for Listed Futures Products (2024/2/6)

<http://www.czce.com.cn/cn/gyjys/jysdt/ggytz/webinfo/2024/02/1708567995843557.htm>

6. 郑州商品交易所发布 2024 年 1 月自律监管统计信息 (2024 年 2 月 6 日)

Zhengzhou Commodity Exchange Issues Self-regulatory Statistics for January 2024 (2024/2/6)

<http://www.czce.com.cn/cn/flfg/tjsj/webinfo/2024/02/1708567972556180.htm>

7. 广州期货交易所关于修改《广州期货交易所交易规则》及相关实施细则的通知 (2024 年 2 月 6 日)

Notice of Guangzhou Commodity Exchange on Amending Trading Rules and Related Detailed Implementing Rules (2024/2/6)

<http://www.gfex.com.cn/gfex/tzts/202402/5fedd1ee043e40eaafda9e6e04c8e3ab.shtml>

8. 中国金融期货交易所关于修订《中国金融期货交易所交易规则》的通知 (2024 年 2 月 6 日)

Notice of China Financial Futures Exchange on Amending Trading Rules of China Financial Futures Exchange (2024/2/6)

<http://www.cffex.com.cn/jystz/20240206/36706.html>

9. 大连商品交易所关于修改《大连商品交易所交易规则》《大连商品交易所交易管理办法》及各品种合约的公告 (2024 年 2 月 6 日)

Announcement of Dalian Commodity Exchange on the Amendments to the Trading Rules, Measures for Trading Management and Specific Products Contracts (2024/2/6)

<http://www.dce.com.cn/dalianshangpin/ywfw/jystz/ywtz/8592608/index.html>

10. 上海期货交易所关于 2024 年 1 月查处违法违规行为情况的公告 (2024 年 2 月 8 日)

Announcement of Shanghai Futures Exchange on Investigation and Penalties for Violations of Relevant Rules and Regulations for January 2024 (2024/2/8)

<https://www.shfe.com.cn/news/notice/911404259.html>

11. 上海国际能源交易中心关于 2024 年 1 月查处违法违规行为情况的公告 (2024 年 2 月 8 日)

Announcement of Shanghai International Energy Exchange on Investigation and Penalties for Violations of Relevant Rules and Regulations for January 2024 (2024/2/8)

<https://www.ine.cn/news/notice/131007.html>

12. 中国金融期货交易所关于 2024 年 1 月采取自律监管措施情况的公告 (2024 年 2 月 21 日)

Announcement of the China Financial Futures Exchange on Self-regulatory Measures Taken in January 2024 (2024/2/21)

<http://www.cffex.com.cn/zljggzdt/20240221/36860.html>

13. 中国金融期货交易所关于修订《中国金融期货交易所国债期货合约交割细则》的通知 (2024 年 2 月 23 日)

Notice of China Financial Futures Exchange on Amending *Detailed Delivery Rules of China Financial Futures Exchange for China Government Bond Futures Contract* (2024/2/23)

<http://www.cffex.com.cn/jystz/20240223/36902.html>

14. 上海证券交易所发布《上海证券交易所股票期权市场发展报告(2023)》(2024 年 2 月 23 日)

Shanghai Stock Exchange Publishes *Stock Options Market Development Report for 2023* (2024/2/23)

<http://www.sse.com.cn/aboutus/research/report/>

➤ 行业协会 **Industry Association**

15. 中国期货业协会关于发布《期货公司声誉风险管理规则》的通知 (2024 年 1 月 31 日)

Notice of China Futures Association on Issuing the *Rules on the Management of Reputational Risk for Futures Companies* (2024/1/31)

http://www.cfachina.org/aboutassociation/associationannouncement/202401/t20240131_66853.html

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

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

<http://www.cfachina.org/aboutassociation/associationannouncement/202402/P020240201649095693420.pdf>

17. 中国期货业协会发布期货行业服务实体经济数据概览 (2023 年 12 月) (2024 年 2 月 2 日)

China Futures Association Releases the Overview of the Industry Data on Futures Servicing Real Economy (December 2023) (2024/2/2)

<http://www.cfachina.org/aboutassociation/associationannouncement/202402/P020240202616229901292.pdf>

18. 中国银行间市场交易商协会公告 2023 年信用风险缓释工具市场运行情况 (2024 年 2 月 2 日)

Announcement of National Association of Financial Market Institutional Investors on the Market Report of Credit Risk Mitigation Instruments for 2023 (2024/2/2)

<https://www.nafmii.org.cn/cpxl/xyfxhsgjcrm/ywyyqk/202402/P020240202386461803452.pdf>

19. 中国证券业协会、中国期货业协会、中国证券投资基金业协会关于废止《证券期货科学技术奖励管理办法》的公告（2024 年 2 月 6 日）

Announcement of the Securities Association of China, the China Futures Association, and the Asset Management Association of China on Abolishing the Measures for the Administration of Securities and Futures Science and Technology Awards (2024/2/6)

https://www.sac.net.cn/tzgg/202402/t20240206_63394.html

声明

本监管动态中的资讯来源均已标明出处，读者可自行点击链接查看原文，资讯内容仅供行业学习参考，不代表中国期货业协会及合作方立场。我们力求保证本监管动态的内容质量，但不对其准确性、完整性等作出任何保证，亦不对因使用本监管动态内容而引发的损失承担任何责任。本监管动态不构成任何投资建议和法律建议。中国期货业协会对本监管动态享有著作权，未经许可，不得用于任何商业目的。

DISCLAIMER

All the information in this Newsletter is properly denoted with the original source, which can be accessed through the embedded link. The information featured are for references and informational purposes only and do not represent the position of CFA or its associates. While we make every effort to ensure the quality of the Newsletter, we make no guarantee in regard to the comprehensiveness and accuracy of the information featured, nor assume any liability for any damage associated with the use of the information in this Newsletter. The content of this Newsletter does not constitute legal or investment advice. China Futures Association is the copyright owner of this Newsletter, and no commercial use of this Newsletter is permitted without CFA's authorization.

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