

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：  中行律师事务所
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 18 条境外资讯以及 26 条境内资讯，涵盖了美国、欧盟、英国、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。

境外资讯包括美国商品期货交易委员会发布外国交易场所的监管备案公告，发布信息披露、内幕交易、欺诈等日常监管处罚案例；欧洲期货交易所推出半导体行业期货合约，关于修订后的《欧盟金融工具市场条例》规则手册的过渡安排；英国金融行为监管局将提高执法案件的速度和透明度，修改《金融推广令》，更新关于专业投资者参与在交易所交易的加密资产支持票据的立场；新加坡交易所集团将于 2024 年下半年推出利率衍生品；香港证券及期货事务监察委员会与香港金融管理局就优化香港的场外衍生工具报告制度展开进一步咨询等。

境内资讯包括中国证监会新闻发言人就中金所采取纪律处分措施答记者问，就私募基金 DMA 业务有关情况答记者问；国家外汇管理局印发《对外金融资产负债及交易统计业务指引（2024 年版）》，印发《对外金融资产负债及交易统计核查规则（2024 年版）》；五家期货交易所分别发布 2024 年 2 月违法违规行为查处情况，上海期货交易所及上海国际能源交易中心就修订做市商管理办法/细则公开征求意见，郑

州商品交易所发布苹果期货业务细则修订案、发布实施尿素“集团交割、就近提货”机制，大连商品交易所修改交易管理办法和结算管理办法、发布小节有效指令属性业务上线通知，中国金融期货交易所对上海维万私募基金管理有限公司及其实控人实施纪律处分、发布国债期货合约可交割国债的通知及国债期货新合约上市通知、发布股指期货和股指期权新合约上市通知；中国期货业协会发布 2024 年 2 月全国期货市场交易情况简报、2024 年 1 月期货行业服务实体经济数据概览，中国银行间市场交易商协会发布《银行间市场信用风险缓释工具业务规则》及业务问答、发布关于完善信用风险缓释工具业务参与者管理的有关事项。

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——美国

1. 美国商品期货交易委员会工作人员就外国交易场所的监管备案发布公告

(2024年3月1日)

美国商品期货交易委员会（CFTC）市场监管部发布了一份公告，通知所有根据 CFTC 联邦法规第 48 部分注册的外国交易场所（Foreign Boards of Trade, FBOT），自 2024 年 4 月 1 日起，某些监管备案（规定备案）应通过 CFTC 的在线备案门户网站提交，该门户网站已更新供外国交易场所使用。

已注册的外国交易场所可于 2024 年 3 月 1 日开始通过该门户网站提交规定备案。2024 年 3 月 31 日前，规定备案可以通过电子邮件方式提交，但自 2024 年 4 月 1 日起，外国交易场所的所有规定备案应完全通过该门户网站提交。

外国交易场所使用门户网站提交规定备案，将提高效率，改善信息管理和安全性。作为 CFTC 使命的一部分，CFTC 将继续改进和扩展门户网站，以更好地支持行业参与者。

CFTC Staff Issues Advisory Regarding FBOT Regulatory Filings (2024/3/1)

The Commodity Futures Trading Commission's Division of Market Oversight announced today that it issued an advisory notifying all foreign boards of trade (FBOTs) registered under Part 48 of the CFTC's regulations that beginning April 1, 2024, certain regulatory filings (covered filings) should be submitted through the CFTC's online filings portal, which has been updated for FBOT use.

Registered FBOTs may begin using the portal today to submit covered filings. Covered filings will be accepted via email until March 31, 2024. Beginning April 1, 2024, FBOTs should submit all Covered Filings exclusively through the Portal.

FBOTs' usage of the portal for covered filings will increase efficiency and improve information management and security. The CFTC continues to improve and

expand the portal to better support industry participants as part of the CFTC's mission.

<https://www.cftc.gov/PressRoom/PressReleases/8871-24>

2. 美国证券交易委员会指控投资顾问公司 HG Vora 在 Ryder 收购竞标前未能履行信息披露义务 (2024 年 3 月 1 日)

美国证券交易委员会 (SEC) 宣布, 其与总部位于纽约的投资顾问公司 HG Vora Capital Management LLC 达成和解, 因该公司准备在 2022 年 5 月对卡车运输车队公司 Ryder System Inc. 进行收购报价时未能及时履行持股披露义务。HG Vora 同意支付 95 万美元的民事罚款, 以了结 SEC 的指控。

根据美国联邦证券法, 持有一家上市公司 5% 以上股票的公司必须报告其持股情况以及是否具有控制目的, 即是否有意影响或控制该公司。根据 SEC 的命令, 2022 年 2 月 14 日, HG Vora 披露显示, 截至 2021 年 12 月 31 日, 其持有 Ryder 公司 5.6% 的普通股, 并证明了其自身没有控制目的。该命令指出, HG Vora 随后将 Ryder 股票增持至 9.9%, 并至少在 2022 年 4 月 26 日之前形成了控制目的。因此, 联邦证券法要求 HG Vora 在 2022 年 5 月 6 日前报告其控制目的和目前持股状况, 但其直到 5 月 13 日才报告这些信息, 同日, HG Vora 致函 Ryder 公司, 提议以每股 86 美元的价格购买 Ryder 公司的所有股票, 这远超当时的交易价格。在提交文件、致函 Ryder 公司之前, 以及在形成控制目的之后, HG Vora 购买了互换工具, 使其在经济敞口上多持有相当于 450,000 股 Ryder 普通股的股票。在 HG Vora 于 2022 年 5 月 13 日公开宣布竞购之后, Ryder 公司的股价大幅上涨。

SEC 执法部副主任 Mark Cave 表示: “涉及持股披露的联邦法律和 SEC 规则有助于投资者充分了解上市公司的控制权和潜在变化。但是, 根据此次的行政令, HG Vora 剥夺了 Ryder 公司股东关于其持有该公司大量股份的信息, 同时建立了大量互换头寸, 并在宣布对 Ryder 公司的收购报价后从中获利。”

SEC 的命令认定，HG Vora 违反了 1934 年《证券交易法》的实益所有权条款。HG Vora 对调查结果未表示承认或否认，但同意停止违规行为且不再犯，并支付上述民事罚款。2023 年 10 月 10 日，[SEC 通过了一项法规](#)，将提交初始附表 13D 的最后期限从 10 个工作日缩短为 5 个工作日。HG Vora 被认定违反了 SEC 命令中所述行为发生时有效的规则，在形成控制目的超过 10 天后才提交该报告。

SEC Charges Advisory Firm HG Vora for Disclosure Failures Ahead of Ryder Acquisition Bid (2024/3/1)

The Securities and Exchange Commission today announced settled charges against New York-based investment adviser HG Vora Capital Management LLC for its failure to make timely ownership disclosures in the lead-up to its May 2022 acquisition bid for trucking fleet company Ryder System Inc. HG Vora agreed to pay a \$950,000 civil penalty to settle the SEC's charges.

Under the federal securities laws, a company that owns more than five percent of a public company's stock must report its position and whether it has a control purpose, which is an intention to influence or control the company. According to the SEC's order, on Feb. 14, 2022, HG Vora disclosed that it owned 5.6 percent of Ryder's common stock as of Dec. 31, 2021, and certified that it did not have a control purpose. The order states that HG Vora then built up its position to 9.9 percent of Ryder's stock and formed a control purpose no later than April 26, 2022. The federal securities laws therefore required it to report its control purpose and its current ownership position by May 6, 2022, but it did not report this information until May 13. On that same day, HG Vora sent a letter to Ryder proposing to buy all Ryder shares for \$86 a share, a sizeable premium over the trading price. Before the letter to Ryder and its filing, and after forming a control purpose, HG Vora purchased swap agreements that gave it economic exposure to the equivalent of 450,000 more shares of Ryder common stock. After HG Vora's public announcement of its bid on May 13, 2022, Ryder's stock price increased significantly.

“The federal laws and SEC rules covering ownership disclosure help keep investors fully informed about control – and potential changes in control – of publicly traded companies,” said Mark Cave, Associate Director of the SEC’s Division of Enforcement. “But, according to today’s order, HG Vora deprived Ryder shareholders of information about its significant stake in the company, while building a large swaps position from which it stood to profit after announcing the Ryder takeover bid.”

The SEC’s order finds that HG Vora violated the beneficial ownership provisions of the Securities Exchange Act of 1934. Without admitting or denying the findings, HG Vora agreed to cease and desist from future violations and to pay the civil penalty discussed above. On Oct. 10, 2023, the [SEC adopted rules](#) shortening the deadline for filing an initial Schedule 13D from 10 to five business days. HG Vora was found to have violated the rules in effect at the time of the conduct at issue in the SEC’s order by filing this report more than 10 days after forming a control purpose.

<https://www.sec.gov/news/press-release/2024-30>

3. 美国商品期货交易委员会全球市场咨询委员会提出 3 项建议 (2024 年 3 月 7 日)

Pham 委员提出了有关支持美国国债市场韧性、T+1 证券结算过渡和数字资产监管清晰度的建议

美国商品期货交易委员会 [全球市场咨询委员会](#) (Global Markets Advisory Committee, GMAC) 在委员 Caroline D. Pham 的支持下, 提出了三项新建议, 以促进美国国债市场的韧性和效率, 为即将到来的 T+1 证券结算过渡提供支持, 并首次发布数字资产分类方法, 以支持美国监管的清晰度和国际统一性。

Pham 委员表示: “一年前, 重新启动的全球市场咨询委员会开始制定务实的解决方案, 以解决我们市场中最重要的问题, 我为全球市场咨询委员会继续为提

高全球市场的韧性和效率以及确保公平竞争环境所带来的实际影响感到自豪。随着这套最新建议的发布，全球市场咨询委员会现已公布了总共 11 项建议，涵盖美国国债市场流动性、运作良好的回购和融资市场、交易所市场波动控制、T+1 证券结算、更好的担保品管理、中央对手方违约模拟，以及改进交易报告数据以监控系统性风险。”

Pham 委员补充道：“作为向前迈出的重要一步，数字资产分类框架为进一步推进讨论和促进美国监管边界提供了宝贵的基础性指导原则，并经过了监管机构、金融机构、资产管理公司、市场基础设施和服务提供商等利益相关方的广泛审查。我非常感谢全球市场咨询委员会和各小组委员会的所有成员，尤其是工作牵头人，以及全球市场咨询委员会领导团队所做的大量工作。”

在 3 月 6 日（星期三）举行的[全球市场咨询委员会会议](#)（GMAC meeting）上，各项建议均获得无异议通过。会议还包括金融稳定委员会（FSB）秘书长 John Schindler 关于金融稳定委员会 2024 年工作计划和优先事项的主旨演讲、关于巴塞尔协议 III（Basel III）最后阶段的提案对衍生品市场和清算准入影响的小组讨论，以及全球市场咨询委员会早先提出的关于适当调整互换大宗和上限规模以增强市场流动性和金融稳定性的[建议](#)的最新进展。

建议

全球市场结构小组委员会（Global Market Structure Subcommittee）建议——将美国国债 ETF 纳入合格的初始保证金担保品【即将发布】

近年来，投资于美国国债的交易所交易基金（ETFs）的使用急剧增加。虽然美国国债单独可用作未集中清算互换的初始保证金（IM）担保品，但投资于美国国债的 ETFs 却不具备作为担保品的资格，尽管其更加多样化、可以减少特殊风险。

在许多历史性的波动交易时段，某些美国国债 ETFs 在全球范围内发挥了“缓冲器”的作用，提供实时价格和流动性。最值得注意的是，在 2020 年债券市场波动期间，由于交易商的资产负债表受到限制，美国国债的波动性增加。在此期

间，许多美国国债 ETFs 的买卖价差比其基础债券组合的买卖价差更小。例如，美国国债的扰动导致 20 年以上期限的“非流通”债券的买卖价差扩大到 iShares 20 年以上美国国债 ETF (iShares 20+ Year Treasury Bond ETF, TLT) 的近 20 倍。

根据 CFTC 规定互换实体的保证金规则，将美国国债 ETFs 纳入合格初始保证金担保品将增强担保品流通渠道的稳健性和韧性。在多样化、流动性、效率和市场稳定性等因素的推动下，这种增强将证明有利于寻求更广泛合格初始保证金、规定互换实体和更广泛的金融市场的最终用户。允许美国国债 ETFs 作为初始保证金担保品，不仅有助于保护受监管互换实体免受交易对手方违约的影响，还有助于降低金融体系的整体风险，限制未集中清算互换引发潜在的传染风险。

全球市场咨询委员会建议 CFTC 扩大可作为未集中清算保证金的流动资产范围，特别是将美国国债 ETF 纳入其中。

技术问题小组委员会 (Technical Issues Subcommittee) 建议——[出台支持 T+1 证券结算过渡的资源文件](#)

随着美国准备在 2024 年 5 月过渡到证券次日交易结算 (T+1)，技术问题小组委员会精心制作了一份资源文件，以供市场参与者使用。该文件详细介绍了向 T+1 过渡所涵盖的产品、各个市场的过渡时间表以及过渡所带来的益处。文件还强调了 T+1 对不同市场（尤其是外汇市场）的影响，并讨论了其对不同产品交易流程的影响，包括跨境影响。此外，文件还提供了一份支持清单，帮助企业为过渡做好准备。

数字资产市场小组委员会 (Digital Asset Markets Subcommittee) 建议——[采用数字资产分类和理解方法](#)

一个清晰的、基于共识的针对资产及其服务功能的分类方法是健全市场和有效监管的基础。不断发展的数字资产生态系统促使许多人提出专有的分类标准，对数字资产及其相关技术进行分类。数字资产市场小组委员会认识到了这一进展，因此与更广泛的数字资产生态系统中的数字资产利益相关者进行了接触，以建立一种对数字资产进行分类和理解的通用方法。

这种方法旨在为数字资产生态系统的参与者提供一致的语言，以促进创新、识别和解决风险问题，并使监管机构能够有效地理解数字资产。考虑到这一目标，该方法借鉴了全球审慎标准制定者和区域机构（包括国际清算银行、金融稳定委员会和其他机构）的大量分类工作。

全球市场咨询委员会建议将此方法视为基于共识的功能性分类法的初步基础。然而，随着数字资产生态系统的不断发展，用于分类的术语也将不断演变。小组委员会将根据其成员的指导，重新评估未来的任何发展，为这一方法提供进一步的建议。小组委员会寻求支持有效的数字资产规则和法规，并建议行业、标准制定机构和监管机构之间继续合作。

CFTC’s Global Markets Advisory Committee Advances 3 Recommendations (2024/3/7)

Commissioner Pham Lauds Recommendations to Support U.S. Treasury Markets Resiliency, T+1 Securities Settlement Transition, and Regulatory Clarity for Digital Assets

The Commodity Futures Trading Commission’s [Global Markets Advisory Committee](#) (GMAC), sponsored by Commissioner Caroline D. Pham, advanced three new recommendations to promote U.S. Treasury markets resiliency and efficiency, provide resources on the upcoming transition to T+1 securities settlement, and publish a first-ever digital asset taxonomy to support U.S. regulatory clarity and international alignment.

“A year ago, the relaunched GMAC set out to develop pragmatic solutions to address the most significant issues in our markets,” Commissioner Pham said. “I’m proud of the real impact the GMAC continues to deliver to enhance resiliency and efficiency in global markets and ensure a level playing field. With this latest set of recommendations, the GMAC has now published a total of 11 recommendations spanning U.S. Treasury market liquidity, well-functioning repo and funding markets, exchange volatility controls, T+1 securities settlement, better collateral management,

CCP default simulation, and improvement of trade reporting data to monitor systemic risk.”

Commissioner Pham added, “In a major step forward, the digital asset taxonomy framework provides valuable foundational guidelines to further advance the discussion and promote U.S. regulatory clarity, and was extensively vetted by stakeholders such as regulatory authorities, financial institutions, asset managers, market infrastructures, and service providers. I’m grateful to all of the GMAC and Subcommittee members, especially the workstream leads, and the GMAC leadership team for their substantial work.”

Each recommendation was approved without objection at the [GMAC meeting](#) Wednesday, March 6. The meeting also included a keynote presentation from Financial Stability Board (FSB) Secretary General John Schindler on the FSB’s 2024 work program and priorities, a panel discussion on the impact of the Basel III endgame proposal on derivatives markets and access to clearing, and an update on the GMAC’s [earlier recommendation](#) regarding appropriately calibrated swap block and cap sizes to enhance market liquidity and financial stability.

Recommendations

Global Market Structure Subcommittee Recommendation - Inclusion of U.S. Treasury ETFs as Eligible Initial Margin Collateral [forthcoming]

The use of exchange traded funds (ETFs) that invest in U.S. Treasury bonds has dramatically increased in recent years. While standalone U.S. Treasury bonds can be used as initial margin (IM) collateral for uncleared swaps, ETFs that invest in them are not similarly eligible as collateral, despite being more diversified which can mitigate idiosyncratic risk.

During many historic volatile trading sessions, certain UST ETFs have acted globally as “shock absorbers,” providing real-time prices and liquidity. Most notably,

during the bond market volatility in 2020, volatility increased in U.S. Treasury bonds as dealers' balance sheets were constrained. During this time, many UST ETFs traded at tighter bid-ask spreads than their portfolio of underlying bonds. For example, dislocations in U.S. Treasuries caused the bid/ask spreads of “off-the-run” bonds with a maturity of 20+ years to widen to almost 20 times that of the iShares 20+ Year Treasury Bond ETF (TLT).

The inclusion of U.S. Treasury ETFs as eligible IM collateral under the CFTC Margin Rules for Covered Swap Entities would enhance the robustness and resilience of the collateral pipeline. This enhancement, driven by factors such as diversification, liquidity, efficiency, and market stability, could prove beneficial for end-users seeking a wider range of eligible IM, CSEs and the broader financial markets. Allowing UST ETFs as IM collateral could not only help safeguard CSEs from counterparty default, but also help reduce the overall risk in the financial system and limit the potential for contagion arising from uncleared swaps.

The GMAC recommends the CFTC expand the universe of liquid assets that can be posted as uncleared margin, specifically to include U.S. Treasury ETFs.

Technical Issues Subcommittee Recommendation – [Publication of Resource Document to Support Transition to T+1 Securities Settlement](#)

As the United States prepares to transition to next-day trade settlement (T+1) for securities in May 2024, the Subcommittee crafted a resource document to support market participants. The document details products covered by the transition to T+1, timelines for transition in various markets, and the benefits to the transition. The document also highlights the implications T+1 has for various markets – particularly foreign exchange markets, and discusses its impacts on transaction processes for various products, including cross-border impacts. Further, it provides a list of resources to help firms prepare for the transition.

Digital Asset Markets Subcommittee Recommendation – [Adoption of an](#)

[Approach for the Classification and Understanding of Digital Assets](#)

A clear, consensus-driven approach to classifying assets and the functions they serve underpins robust markets and effective regulation. The evolving digital asset ecosystem has led many to develop proprietary taxonomies to classify digital assets and their related technology. In recognition of this progress, the Subcommittee has engaged digital asset stakeholders across the broader digital asset ecosystem to build a common approach for the classification and understanding of digital assets.

This approach aims to set out consistent language for participants in the digital asset ecosystem to promote innovation, identify and address risk considerations, and enable effective regulatory understanding. With this objective in mind, the approach builds upon the considerable classification efforts of global prudential standard setters and regional authorities, including the Bank for International Settlements, the Financial Stability Board and others.

The GMAC recommends this approach be considered an initial basis for a consensus-driven, functional taxonomy. However, as the digital asset ecosystem continues to evolve, so too will the terminology used to classify it. The Subcommittee will reassess any future developments to provide further recommendations to this approach, based on the guidance of its members. The Subcommittee seeks to support effective rules and regulations for digital assets, and recommends continued collaboration between industry, standard-setting bodies, and the regulatory community.

<https://www.cftc.gov/PressRoom/PressReleases/8873-24>

4. 美国证券交易委员会指控 **Tallgrass Energy** 前董事会成员 **Roy Cook** 及其他四人在 **Blackstone** 收购 **Tallgrass** 前进行内幕交易 (2024 年 3 月 12 日)

美国证券交易委员会(SEC)宣布对 Tallgrass Energy LP 的前董事会成员 Roy Cook 以及他的四位朋友提起内幕交易指控, 指控他们在 Blackstone Infrastructure Partners 公开宣布收购 Tallgrass 并将其私有化之前, 利用重要的非公开信息进行交易。SEC 还指控 Cook 未能提交必须披露的关于家族信托进行的相关证券交易的报告。五名被告同意达成和解, 并支付总计超过 220 万美元的非法所得、判决前利息和民事罚款。

SEC 指控称, Cook 于 2019 年 7 月下旬得知, Blackstone 已于当年早些时候收购了 Tallgrass 公司 44% 的公开交易股份, 并计划提出报价, 收购 Tallgrass 剩余的公开交易股份。此后的几周内, 据称 Cook 向他的朋友 Jeffrey Natrop、Peter Renner、James Rudolph 和 Peter Williams 透露了这一消息, 以上四人均在 2019 年 8 月 27 日 Blackstone 公开宣布收购之前购买了 Tallgrass 证券。

SEC 指控 Cook 的朋友兼商业伙伴, Natrop 和 Renner, 于 2019 年 8 月 8 日和 9 日购买了 Tallgrass 看涨期权, 分别非法获利 43862 美元和 13520 美元。SEC 进一步指控 Cook 在巴哈马向 Rudolph 透露了相关信息, 那时二人正在 Rudolph 的游艇上为 Rudolph 庆生。Rudolph 随即于 2019 年 8 月 6 日购买了 Tallgrass 股票, 并从中非法获利 31035 美元。Cook 还被指控向其多年好友兼个人会计 Williams 透露了相关信息, 其于 2019 年 8 月 19 日和 21 日购买了看涨期权, 非法获利 463,000 美元。

Blackstone 公司 8 月 27 日的收购公告使 Tallgrass 股票上涨了 36%, 随后几个月中, Cook 担任 Tallgrass 利益冲突委员会的主席, 负责评估 Blackstone 的报价并就交易的最终条款与之谈判。据称, Cook 利用职务之便获知了有关谈判状况的重要非公开信息, 并将其透露给 Williams。Williams 在其操盘的 Cook 家族信托账户中购买了 Tallgrass 股票, 使 Cook 从中获利 88800 美元。Cook 被进一步指控于 2019 年 12 月 10 日, 在智利度假期间, 向 Williams 透露了更多有关谈判状况的重要非公开信息, 后者因此在其个人账户中购买了更多的看涨期权, 从而非法获利 61525 美元。

SEC 执法部副主任 Mark Cave 表示：“正如我们的指控所述，Roy Cook 利用他作为 Tallgrass 董事会成员的地位，多次为自己和朋友谋取利益。我们将追究滥用内幕信息谋取私利、违背股东信任的董事会成员及其他相关人员的责任。”

SEC 在美国威斯康星州东区联邦地区法院提起诉讼，指控五名被告违反了联邦证券法中的反欺诈规定，并指控 Cook 未能提交有关家族信托开展 Tallgrass 证券交易的必需报告。Cook 同意支付 801,742 美元的民事罚款，并退还其非法所得和判决前利息，此外，还接受了对其担任公司高管和董事的禁令。

在不承认或否认所受指控的情况下，其他四名被告分别同意支付与其被指控的非法交易利润金额相等的民事罚款，并退还其非法交易利润及其预付利息。

SEC Charges Tallgrass Energy’s Former Board Member Roy Cook and Four Others with Insider Trading in Advance of Blackstone Acquisition (2024/3/12)

The Securities and Exchange Commission today announced insider trading charges against Roy Cook, a former board member of Tallgrass Energy LP, and four of his friends for trading on material nonpublic information in advance of a public announcement that Blackstone Infrastructure Partners had offered to acquire Tallgrass and take it private. The SEC also charged Cook for failing to file required disclosure reports concerning securities transactions by family trusts. All five of the defendants agreed to settlements that, in aggregate, include more than \$2.2 million in disgorgement, prejudgment interest, and civil penalties.

According to the SEC’s complaint, Cook learned in late July 2019 that Blackstone, which had acquired 44 percent of Tallgrass’s public shares earlier that year, was planning to make an offer to acquire the remainder of Tallgrass’s publicly traded shares. Within weeks of learning that information, Cook allegedly tipped his friends, Jeffrey Natrop, Peter Renner, James Rudolph, and Peter Williams, who all purchased Tallgrass securities prior to an August 27, 2019, public announcement of Blackstone’s offer.

The complaint alleges that Natrop and Renner, who were friends and business associates of Cook's, purchased Tallgrass call options on August 8 and 9, 2019, which resulted in illicit profits of \$43,862 for Natrop and \$13,520 for Renner. The complaint further alleges that Cook tipped Rudolph while the two were in the Bahamas celebrating Rudolph's birthday on Rudolph's yacht and that Rudolph purchased Tallgrass stock on August 6, 2019, which resulted in illicit profits of \$31,035. The complaint also alleges that Cook tipped Williams, his long-time friend and personal accountant, and that Williams purchased call options on August 19 and 21, 2019, which resulted in illicit profits of \$463,000.

Following the August 27 announcement, which saw Tallgrass shares increase by 36 percent, Cook served for several months as chair of a Tallgrass Conflicts Committee tasked with assessing Blackstone's offer and negotiating the final terms of the transaction. In connection with this role, Cook allegedly learned material nonpublic information about the status of the negotiations that he communicated to Williams, who purchased Tallgrass stock in a Cook family trust account over which he had trading authority, resulting in \$88,800 of illicit profits for Cook. The complaint further alleges that, on December 10, 2019, while on vacation in Chile, Cook tipped Williams more material nonpublic information about the status of the negotiations, and Williams purchased more call options in his personal account, resulting in additional illicit profits of \$61,525.

"As our complaint alleges, Roy Cook took advantage of his position as a Tallgrass director to repeatedly enrich himself and his friends," said Mark Cave, Associate Director of the SEC's Division of Enforcement. "We will hold accountable board members and others who misuse inside information for their own benefit and violate the trust placed in them by shareholders."

The SEC complaint, filed in U.S. District Court for the Eastern District of Wisconsin, charges the defendants with violating the antifraud provisions of the

federal securities laws and charges Cook with failing to file required reports concerning Tallgrass securities transactions by family trusts. Without admitting or denying the allegations in the complaint, Cook agreed to pay a civil penalty of \$801,742 and disgorge his illicit trading profits, with prejudgment interest. Cook also agreed to an officer-and-director bar.

Without admitting or denying the allegations, each of the other four defendants agreed to pay a civil penalty equal to the amount of their allegedly illicit trading profits and disgorge their illicit trading profits, with prejudgment interest.

<https://www.sec.gov/news/press-release/2024-34>

5. 美国商品期货交易委员会提起诉讼，永久撤销被判有罪的密西西比州男子的注册（2024年3月13日）

美国商品期货交易委员会（CFTC）宣布，根据来自密西西比州杰克逊市的 Ted Brent Alexander 在联邦刑事案件中所作的关于共谋实施电信诈骗的有罪供述，CFTC 对其启动了一项注册诉讼。

此前，基于 Alexander 被提起联邦刑事起诉，指控其涉嫌六项证券和商品欺诈共谋及电信诈骗的重罪，CFTC 暂停了他作为商品交易顾问（commodity trading advisor）和业务人员（associated person）的注册资格。

案件背景

Alexander 自 2008 年起一直以商品交易顾问和业务人员的身份在 CFTC 注册。CFTC 发布的意向通知指出，由于 Alexander 的有罪供述涉及一项或多项侵占、盗窃、欺诈、欺诈性侵占、挪用资金、证券或财产以及/或虚假陈述的犯罪，根据联邦商品交易法，应永久撤销 Alexander 的注册资格。

CFTC Files Action to Permanently Revoke Registrations of Mississippi Man Convicted on Criminal Charges (2024/3/13)

The Commodity Futures Trading Commission today announced it commenced a registration action against Ted Brent Alexander of Jackson, Mississippi. The CFTC action is based on Alexander's guilty plea to conspiracy to commit wire fraud in a federal criminal case.

The CFTC previously suspended Alexander's registrations as a commodity trading advisor (CTA) and associated person (AP) based on the federal criminal indictment charging Alexander with six felony counts of securities and commodities fraud conspiracy and wire fraud.

Case Background

Alexander has been registered with the CFTC as a CTA and AP since 2008. The CFTC's Notice of Intent states that because Alexander's guilty plea involved a crime involving one or more of embezzlement, theft, fraud, fraudulent conversion, misappropriation of funds, securities or property, and/or false pretenses, federal commodity laws allow Alexander's registrations to be permanently revoked.

<https://www.cftc.gov/PressRoom/PressReleases/8876-24>

6. 美国联邦法院判令二元期权公司及其所有者就其欺诈性二元期权骗局支付超过 2.04 亿美元的罚款（2024 年 3 月 14 日）

美国商品期货交易委员会（CFTC）宣布，美国德克萨斯州西区联邦地区法院对居住于以色列的 Jonathan Cartu、Leeav Peretz、Nati Peretz 以及塞舌尔公司 Blue Moon Investments Inc. 作出终审判决。该判决认定他们应对提供非法的场外二元期权并实施与之相关的欺诈行为负责，了结了 CFTC 于 2020 年 9 月 2 日对被告提起的诉讼。

法院的缺席判决和永久禁令禁止被告从事违反《美国商品交易法》(CEA)的行为,连带返还 51,155,645 美元的违法所得,并处 153,466,935 美元的民事罚款,此外,还永久禁止被告在 CFTC 注册以及在任何 CFTC 注册实体上进行交易。

案件背景

判决认定,被告大约从 2015 年 9 月 26 日开始通过其经营和维护的互联网平台提供非法场外二元期权。判决进一步认定,被告不仅向客户和潜在客户就二元期权的风险水平进行了重大虚假陈述,还操纵了一些交易的结果,以造成客户亏损并使自己获利。判决认定,通过这种欺诈计划,被告从美国客户那里非法获利了超过 51,155,645 美元。

Federal Court Orders Binary Options Firm and Owners to Pay Over \$204 Million in Monetary Sanctions for Fraudulent Binary Options Scheme (2024/3/14)

The Commodity Futures Trading Commission today announced the U.S. District Court for the Western District of Texas entered an order of final judgment against Jonathan Cartu, Leeav Peretz, Nati Peretz, all believed to be residents of Israel, and Blue Moon Investments Inc., a Seychelles corporation. The order finds them liable for offering illegal, off-exchange binary options and committing fraud in connection with the illegal offering. This resolves the CFTC's September 2, 2020 case against the defendants.

The court's order of default judgment and permanent injunction prohibits the defendants from engaging in conduct that violates the Commodity Exchange Act (CEA); orders them to pay \$51,155,645 in disgorgement, jointly and severally; and a civil monetary penalty of \$153,466,935. The order also permanently bans the defendants from registering with the CFTC and from trading on any registered entity.

Case Background

The order finds that beginning approximately September 26, 2015, the

defendants offered illegal, off-exchange binary options via an internet platform they operated and maintained. The order further finds the defendants not only made material misrepresentations to customers and potential customers concerning the level of risk of binary options, but also manipulated the results of some trades to force customer losses and generate profits for themselves. The order finds through this fraudulent scheme, the defendants fraudulently obtained more than \$51,155,645 from customers in the United States.

<https://www.cftc.gov/PressRoom/PressReleases/8877-24>

7. 美国联邦法院判令未注册的佛罗里达州商品基金经理人就其欺诈骗局支付 6400 余万美元罚款（2024 年 3 月 15 日）

美国商品期货交易委员会（CFTC）宣布，美国佛罗里达州南区联邦地区法院签发同意令，对佛罗里达州公司 Empires Consulting Corp.（其以 EmpiresX 的名义经营商品基金）处以永久禁令，并要求其支付赔偿金和民事罚款。

该同意令认定 Empires Consulting 在未注册的情况下对其非法运营的商品基金的参与者实施欺诈，并混同使用参与者资金。该同意令了结了 CFTC 于 2022 年 6 月 30 日针对 Empires Consulting 的诉讼。【见 CFTC 新闻稿 [8551-22](#)】

根据该同意令的条款，Empires Consulting 被要求支付 3218,397 美元的赔偿金和同样数额的民事罚款，共计 6435,6794 美元，并永久禁止 Empires Consulting 进一步违反《美国商品交易法》（CEA）和 CFTC 联邦法规的行为。

案件背景

该同意令源于 CFTC 于 2022 年 6 月提起的诉讼，指控 Empires Consulting 及其创始人 Emerson Pires、Flavio Goncalves 和首席交易员 Joshua Nicholas 涉嫌欺诈 EmpiresX 商品基金计划的参与者。指控称，从 2020 年 9 月左右开始，Empires Consulting 利用公司的网站和社交媒体平台上发布的视频，吸引个人（商品基金

参与者) 与 EmpiresX 一起交易商品期货、期权和数字资产。据说商品基金参与者可以通过由公司首席交易员直接管理的私募基金账户或由自动“EX Bot”交易的基金账户(该账户根据首席交易员的交易进行交易)参与交易。

同意令认定, Empires Consulting 通过其管理人员和员工, 向潜在商品基金参与者就其注册状态、参与者资金使用情况、商品基金规模和参与者回报等事项进行了虚假陈述。同意令还发现, Empires Consulting 混同、挪用了参与者资金, 并于 2021 年 11 月左右停止了对参与者提款请求的履行。CFTC 对个人被告的诉讼仍在继续。

平行的民事和刑事执法行动

与 CFTC 展开执法行动的同一天, 美国证券交易委员会 (SEC) 对 Empires Consulting、Pires、Goncalves 和 Nicholas 提起了平行执法行动。SEC 于 2023 年了结了对 Empires Consulting 的指控。美国司法部于 2022 年 6 月 30 日对 Empires Consulting 的某些员工或管理人员提起了平行刑事执法行动。【见 [DOJ](#) 和 [SEC](#) 新闻稿】

Federal Court Orders Unregistered Florida Commodity Pool Operator to Pay Over \$64 Million in Monetary Sanctions for Fraudulent Scheme (2024/3/15)

The Commodity Futures Trading Commission today announced the U. S. District Court for the Southern District of Florida entered a consent order today imposing a permanent injunction, restitution, and civil monetary penalty against Empires Consulting Corp., a Florida corporation that operated commodity pools under the name EmpiresX.

The order finds, among other things, Empires Consulting defrauded participants in unlawfully operated commodity pools without being registered as required and commingled participant funds. The order resolves the CFTC’s June 30, 2022 claims against Empires Consulting. [See CFTC Press Release No. [8551-22](#).]

Under the terms of the order, Empires Consulting is required to pay \$32,178,397

in restitution and a civil monetary penalty in the same amount, totaling \$64,356,794 in fines. The order also permanently prohibits Empires Consulting from engaging in further violations of the Commodity Exchange Act (CEA) and CFTC regulations, as charged.

Case Background

The order stems from the CFTC’s June 2022 complaint charging Empires Consulting, along with its founders, Emerson Pires and Flavio Goncalves, and head trader Joshua Nicholas with a scheme to defraud EmpiresX pool participants. The complaint alleges, beginning in approximately September 2020, Empires Consulting used the company’s website and videos posted on social media platforms to solicit individuals (pool participants) to trade commodity futures, options, and digital assets with EmpiresX. Pool participants had the alleged ability to participate either through a “private investment” pool account directly managed by the company’s head trader or through a pool account purportedly traded by an automated “EX Bot” that traded based on the head trader’s trading.

The order finds Empires Consulting fraudulently obtained approximately \$100 million from pool participants. According to the order, Empires Consulting, through its officers and employees, knowingly made false claims to prospective pool participants regarding its registration status, the use of participant funds, the size of the pools, and participant returns. The order also finds Empires Consulting commingled and misappropriated participant funds, and in or around November 2021, stopped honoring participant withdrawal requests. The CFTC’s litigation against the individual defendants continues.

Parallel Civil and Criminal Actions

On the same day the CFTC initiated its enforcement action, the U.S. Securities and Exchange Commission (SEC) filed a parallel action against Empires Consulting, Pires, Goncalves, and Nicholas for related conduct. The SEC resolved its claims

against Empires Consulting in 2023. The U.S. Department of Justice also filed a parallel criminal matter against certain employees or officers of Empires Consulting on June 30, 2022. [See [DOJ](#) and [SEC](#) press releases.]

<https://www.cftc.gov/PressRoom/PressReleases/8879-24>

8. 美国商品期货交易委员会以 U.S. Bank 和 Oppenheimer 在全公司范围内使用未经批准的通信方式, 导致其未能满足记录保存和管理要求为由, 命令 U.S. Bank 支付 600 万美元、Oppenheimer 支付 100 万美元 (2024 年 3 月 19 日)

美国商品期货交易委员会(CFTC)签发两项行政令, 对互换交易商 U.S. Bank, N.A.和介绍经纪商 Oppenheimer & Co., Inc.提出指控并达成和解, 因其未能根据 CFTC 的要求维护和保存相关记录, 也未能尽职管理其 CFTC 注册业务相关的事项。

和解注册主体承认了行政令中详述的事实, 并且被命令停止进一步违反记录保存要求和管理要求, 并遵守所作出的整改承诺。

U.S. Bank 被命令支付 600 万美元的民事罚款, Oppenheimer 被命令支付 100 万美元的民事罚款。

背景

行政令查明, 至少从 2019 年至今, U.S. Bank 和 Oppenheimer 均未能阻止员工 (包括高级管理人员) 使用未经批准的通信方式进行沟通, 包括通过个人短信发送消息。这些公司被要求保留某些与其在 CFTC 注册的业务有关的书面通信。这些书面通信并未被这两家公司维护和保存, 两家公司都无法在 CFTC 提出要求时立即提供。

行政令进一步查明, 公司范围内使用未经批准的通信方式违反了各家公司的内部制度和程序, 这些制度和程序通常禁止通过未经批准的方式联络业务。此外,

一些负责确保公司制度和程序合规的管理人员也使用未经批准的通讯方式进行与业务相关的沟通，也违反了公司政策。

自 2021 年 12 月以来，CFTC 对 22 家金融机构处以 11.24 亿美元的民事罚款，原因是它们使用未经批准的通信方式，违反了 CFTC 的记录保存和管理要求。【见 CFTC 新闻稿 [8470-21](#)；[8599-22](#)；[8699-23](#)；[8701-23](#)；[8762-23](#)；[8763-23](#)；[8794-23](#)】

CFTC Orders U.S. Bank to Pay \$6 Million and Oppenheimer to Pay \$1 Million for Recordkeeping and Supervision Failures for Firm-Wide Use of Unapproved Communication Methods (2024/3/19)

The Commodity Futures Trading Commission today issued two orders simultaneously filing and settling charges against U.S. Bank, N.A., a swap dealer, and against Oppenheimer & Co., Inc., an introducing broker, for failing to maintain and preserve records that were required to be kept under CFTC recordkeeping requirements and failing to diligently supervise matters related to their businesses as CFTC registrants.

The settling registrants admit the facts detailed in the orders, are ordered to cease and desist from further violations of recordkeeping and supervision requirements, and are ordered to comply with specified remedial undertakings.

The orders require U.S. Bank to pay a \$6 million civil monetary penalty and Oppenheimer to pay a \$1 million civil monetary penalty.

Background

The orders find from at least 2019 to the present, both U.S. Bank and Oppenheimer failed to stop employees, including those at senior levels, from communicating using unapproved communication methods, including messages sent via personal text. The firms were required to keep certain of these written communications because they related to the firm's CFTC-registered businesses. These written communications generally were not maintained and preserved by either firm,

and neither firm generally would have been able to provide them promptly to the CFTC if and when requested.

Each order further finds the firm-wide use of unapproved communication methods violated each firm's internal policies and procedures, which generally prohibited business-related communication via unapproved methods. Further, some of the supervisory personnel responsible for ensuring compliance with the firm's policies and procedures also used unapproved communication methods to engage in business-related communications, in violation of firm policy.

Since December 2021, the CFTC has imposed \$1.124 billion in civil monetary penalties on 22 financial institutions for their use of unapproved communication methods, in violation of CFTC recordkeeping and supervision requirements. [See CFTC Press Release Nos. [8470-21](#); [8599-22](#); [8699-23](#); [8701-23](#); [8762-23](#); [8763-23](#); [8794-23](#)]

<https://www.cftc.gov/PressRoom/PressReleases/8880-24>

境外资讯——欧盟

9. 欧洲期货交易所推出半导体行业期货合约（2024年3月18日）

- STOXX®半导体 30 指数期货 (STOXX® Semiconductor 30 Index Futures) 在欧洲期货交易所上市
- 新的行业期货合约完善了欧洲期货交易所的行业投资生态系统
- 欧洲市场首个上市的半导体指数期货

欧洲期货交易所 (Eurex)，欧洲领先的衍生品交易所，正在扩大其行业指数期货系列。截至今天，德意志证券交易所 (Deutsche Boerse) 的衍生品部门推出了其首个基于半导体指数的期货合约。因此，Eurex 正在应对近年来与半导体行业日益增长的相关性。

半导体产业成为新兴投资主题

半导体对于通信、技术和国防领域至关重要。特别是人工智能和自动驾驶的发展增加了人们对该领域的兴趣。因此，投资者正在寻求加大对全球最大的半导体公司的投资。

Eurex 与 Deutsche Boerse 的指数提供商 ISS STOXX 合作开发了一个指数，涵盖了在美国交易所上市的全最大的 30 家半导体公司。其中包括 Nvidia，该行业近期最受欢迎的股票之一。该指数是以美元为基础的价格收益指数，近期刚刚推出。STOXX 半导体 30 指数期货将于欧洲中部时间 1:00（香港/新加坡时间上午 8 点）至欧洲中部时间 22:15 全天候交易，也将涵盖美国和亚洲的整个交易日。该产品的推出将得到流动性提供商计划的支持，该计划从第一天起就为其提供固定折扣和共享收益等内容。

来自亚洲投资者的浓厚兴趣

Eurex 执行委员会成员 Randolph Roth 表示：“最近的全球不确定性促使各国优先考虑半导体的安全生产和经销。因此，我们的 STOXX 半导体 30 指数期货反

映了人们对半导体作为新兴投资主题日益增长的兴趣。我们看到来自亚洲的需求尤其明显，因为台湾公司在该指数中占有很大比例。”

STOXX 总经理 Axel Lomholt 表示：“STOXX 半导体 30 指数代表了快速繁荣行业中的领先公司，所有公司都是通过一定规则和透明的方法精心挑选的。我们与 Eurex 的良好合作反映了进一步丰富衍生品市场的绝佳机会，特别是与主题和行业相结合，并利用我们基于指数的创新解决方案。”

Eurex Launches Futures Contract on Semiconductor Industry (2024/3/18)

- STOXX® Semiconductor 30 Index Futures listed at Eurex as of today
- New sector futures contract is complementing Eurex’s eco-system for sector investing
- First semiconductor index futures listed in Europe

Eurex, Europe’s leading derivatives exchange, is expanding its suite of sector index futures. As of today, Deutsche Boerse’s derivatives arm launched its first futures contract based on a semiconductor index. Eurex is thus responding to the growing relevance of the semiconductor industry during recent years.

Semiconductor industry as new investment theme

Semiconductors are essential for the areas of communication, technology, and defense. In particular, developments in artificial intelligence and autonomous driving have increased interest in this sector. As a result, investors are seeking more exposure to the largest semiconductor companies, globally.

In collaboration with Deutsche Boerse’s index provider ISS STOXX, Eurex has developed an index that covers the 30 largest global semiconductor companies, listed on U.S. exchanges. This includes Nvidia, one of the most popular stocks in that industry recently. The index is a USD based price return index and was recently launched. STOXX Semiconductor 30 Index Futures will be trading around the clock

from 1:00 CET (8a.m. Hong Kong / Singapore) to 22:15 CET, also covering the full trading day in the U.S. and Asia. The product launch will be supported by a liquidity provider scheme, offering regular rebates and revenue-sharing elements from day one.

Strong interest from Asian investors

Randolf Roth, Member of the Eurex Executive Board: “Recent global uncertainties have prompted nations to prioritize the secure production and distribution of semiconductors. Consequently, our STOXX Semiconductor 30 Index Futures are reflecting the growing appetite for semiconductors as a new investment theme. We are seeing a noticeable demand from Asia in particular, as Taiwanese companies are well represented in the index.”

Axel Lomholt, General Manager at STOXX: “The STOXX Semiconductor 30 Index represents the leading companies within a rapidly flourishing industry, all meticulously selected through a rules-based and transparent methodology. Our great collaboration with Eurex reflects a terrific opportunity to further enrich the derivatives market, particularly in combination with themes and sectors, leveraging our innovative index-based solutions.”

<https://www.eurex.com/ex-en/find/news/Eurex-launches-futures-contract-on-semiconductor-industry-3826034>

10. T+1 反馈报告显示欧盟缩短结算周期的影响喜忧参半（2024 年 3 月 21 日）

欧盟证券与市场管理局（ESMA，欧盟证券市场的监管者）公布了其收到的对其关于缩短结算周期的征求意见反馈。

在报告中，ESMA 总结了市场参与者在征求意见期间的反馈，重点关注四个方面：

- 除了对交易后流程的适应之外，还有许多运营影响被认为是欧盟证券结算周期缩短造成的。
- 受访者指出了缩短周期的潜在成本和收益，一些反馈支持在决定之前进行彻底的影响评估。
- 受访者就如何以及何时实现更短的结算周期提出了建议，强烈要求监管部门在工作开始时发出明确的信号，并在监管机构和行业之间进行明确的分工合作。
- 利益相关方明确表示，需要采取积极主动的方法，使自己的流程适应其他司法管辖区向 T+1 的过渡。一些反馈警告由于欧盟和北美结算周期的一致而导致的潜在侵权行为，ESMA 目前正对此进行评估。

下一步

ESMA 将继续评估收到的反馈，包括对监管指引的需求。ESMA 将囊括从北美转向 T+1 中获得的经验教训，以及从亚太地区利益相关者、中小型市场参与者和散户投资者及其代表收到的任何进一步反馈。

ESMA 计划在 2025 年 1 月 17 日之前向欧洲议会和欧盟理事会提交最终评估报告。

T+1 Feedback Report Shows Mixed Impacts of Shortening the Settlement Cycle in the EU (2024/3/21)

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, is today publishing feedback received to its Call for Evidence on shortening the settlement cycle.

In the report ESMA summarises the feedback from market participants during the consultation, focused on four areas:

- Many operational impacts beyond adaptations of post-trade processes are identified as resulting from a reduction of the securities settlement cycle in

the EU.

- Respondents identified a wide range of both potential costs and benefits of a shortened cycle, with some responses supporting a thorough impact assessment before deciding.
- Respondents provided suggestions around how and when a shorter settlement cycle could be achieved, with a strong demand for a clear signal from the regulatory front at the start of the work and clear coordination between regulators and the industry.
- Stakeholders made clear the need for a proactive approach to adapt their own processes to the transition to T+1 in other jurisdictions. Some responses warned about potential infringements due to the misalignment of the EU and North America settlement cycles, that ESMA is currently assessing.

Next steps

ESMA will continue assessing the responses received, including the demands for regulatory/supervisory guidance. ESMA aims at including lessons learnt from the North American move to T+1 as well as any further feedback received from stakeholders in the APAC region, from small and medium market participants and retail investors and their representatives.

ESMA intends to deliver its final assessment to the European Parliament and to the Council before 17 January 2025.

<https://www.esma.europa.eu/press-news/esma-news/t1-feedback-report-shows-mixed-impacts-shortening-settlement-cycle-eu>

11. 关于修订后的《欧盟金融工具市场条例》规则手册的过渡安排（2024年3月21日）

鉴于《欧盟金融工具市场条例》(MiFIR) 审查引入的变化将于 2024 年 3 月 28 日生效, 欧盟证券与市场管理局 (ESMA) 发布此通讯。

ESMA 收到了利益相关方提出的许多问题, 涉及修订后的 MiFIR 生效之日适用的条款。ESMA 承认, 政府指引是必要的, 特别是在 MiFIR 第 54 (3) 条的适用方面, 该条款预计在 2024 年 3 月 28 日之后继续适用现行的授权法案, 直到这些授权法案得到修订。

ESMA 与欧盟委员会 (EC) 密切协作, 正在对可能需要进一步制定指引的条款进行彻底评估。ESMA 知道 EC 正在制定一份关于过渡条款适用的解释性通知。

基于此类解释性通知, ESMA 将承诺尽可能明确地对向修订后的 MiFIR 的过渡进行说明, 包括对 ESMA IT 系统和登记册的影响。ESMA 还旨在尽快为修订后的 MiFIR 提供此类指引。然而, ESMA 预计, 除了最初通讯中涵盖的主题之外, 可能需要更深入和更详细的指引。

ESMA 将继续以快速和透明的方式制定技术标准草案, 从而使欧盟委员会授权条例尽快与修订后的 MiFIR 保持一致。

Transition to the Revised MiFIR Rulebook (2024/3/21)

ESMA is issuing this communication in light of the entry into force on 28 March 2024 of the changes introduced by the MiFIR review.

ESMA received numerous questions from stakeholders on the provisions applicable on the date of entry into force of the revised MiFIR. ESMA acknowledges that public guidance is necessary, notably, on the application of Article 54(3) MiFIR which foresees the continued application of the delegated acts in place beyond 28 March 2024 until these delegated acts have been revised.

ESMA, in close coordination with the European Commission (EC), is performing a thorough assessment of the provisions that may merit further guidance. ESMA is aware that the EC is working on an interpretive notice on the application of

the transitional provision.

Building on such interpretive notice, ESMA will undertake to provide as much clarity as possible on the transition to the revised MiFIR, including the impact on the ESMA IT-systems and registers. ESMA also aims at providing such guidance of the revised MiFIR as soon as possible. However, ESMA expects that further and more detailed guidance going beyond the topics covered in the initial communication is likely to be necessary.

ESMA will proceed with developing draft technical standards in a swift and transparent manner, thereby contributing to the alignment of the Commission delegated regulations with the revised MiFIR as soon as possible.

<https://www.esma.europa.eu/press-news/esma-news/transition-revised-mifir-rulebook>

境外资讯——英国

12. 英国金融行为监管局将提高执法案件的速度和透明度（2024年2月27日）

英国金融行为监管局（FCA）承诺将更快地处理执法案件，以提高执法行动的威慑力。

未来，FCA 将集中精力简化案件组合，与战略重点保持一致，使其能够产生最大影响。FCA 还将更快地了结那些无法取得结果的案件。

作为新方法的一部分，FCA 已开始就提高执法调查透明度的计划征求意见。根据计划，FCA 将在适当的时候公布调查的最新情况，并公开没有执法结果的结案情况。

与目前仅在非常有限的情况下公布调查情况的程序相比，这些举措是一个进步。

FCA 执法和市场监管联合执行董事 Therese Chambers 表示：

“通过提高立案和结案的透明度，我们可以向公众表明我们正在办案，从而增强公众的信心。

同时，我们将扩大我们工作的威慑力，让企业了解可能导致调查的严重违法情形，帮助他们更快地改变自己的行为。更高的透明度也将促使我们作为执法机构承担更大的责任。”

FCA 执法和市场监管联合执行董事 Steve Smart 谈到：

“减少和预防严重损害是我们战略的基石。通过更快、更有针对性和更透明的执法，我们将减少损害并增加威慑力。我们还将更多地利用我们的干预权来实时制止损害。”

任何宣布调查的决定都将视个案情况而定，并要考虑各项因素以评估这样做是否符合公共利益。这些因素包括：宣布调查是否会保护和加强英国金融体系的完整性，是否会向公众保证 FCA 正在采取适当的行动，或者是否有助于任何调查。

宣布调查并不意味着 FCA 已对不当行为或违法行为的存在与否做出了认定。对个人的调查将有所不同，FCA 通常不会宣布这类调查。

编者按：

1. 阅读[咨询文件](#)。
2. Therese Chambers 发表[演讲](#)，阐述了 FCA 新方法的更多细节。
3. 了解[有关 FCA](#)的更多信息。

FCA to Improve Pace and Transparency Around Enforcement Cases (2024/2/27)

The Financial Conduct Authority (FCA) has today committed to carrying out enforcement cases more quickly as the organisation seeks to increase the deterrent impact of its enforcement actions.

In the future the FCA will focus on a streamlined portfolio of cases, aligned to its strategic priorities where it can deliver the greatest impact. The FCA will also close those cases where no outcome is achievable, more quickly.

As part of the new approach the FCA has begun a consultation on plans to be

more transparent when an enforcement investigation is opened. Under the plans the FCA will publish updates on investigations as appropriate and be open about when cases have been closed with no enforcement outcome.

The moves are a step change from the current process where investigations are only announced in very limited circumstances.

Therese Chambers, joint Executive Director of Enforcement and Market Oversight at the FCA said:

‘By being more transparent when we open and close cases we can enhance public confidence by showing that we are on the case.’

‘At the same time, we will amplify the deterrent impact of our work by enabling firms to understand the types of serious failings that can lead to an investigation, helping them to change their own behaviour more quickly. Greater transparency will also drive greater accountability for us as an enforcement agency.’

Steve Smart, joint Executive Director Enforcement and Market Oversight said:

‘Reducing and preventing serious harm is a cornerstone of our strategy. By delivering faster, targeted and transparent enforcement, we will reduce harm and deter others. We will also make greater use of our intervention powers to stop harm in real time.’

Any decision to announce an investigation would be taken on a case-by-case basis and depend on a variety of factors which will indicate whether to do so is in the public interest. These include whether the announcement will protect and enhance the integrity of the UK financial system, reassure the public the FCA is taking appropriate action, or assist in any investigations.

Announcing an investigation does not mean that the FCA has decided whether there has been misconduct or breaches of its requirements. Investigations into individuals will be different and the FCA will not usually announce these types of

investigations.

Notes to editors

1. Read the [consultation paper](#).
2. Therese Chambers has given a [speech](#) today setting out more details of the FCA's new approach.
3. Find out more information [about the FCA](#).

<https://www.fca.org.uk/news/press-releases/fca-improve-pace-and-transparency-around-enforcement-cases>

13. 金融监管机构认为批发数据市场有待改进（2024年2月29日）

英国金融行为监管局（FCA）公布了其[批发数据市场研究](#)（**wholesale data market study**）的结果，该研究考察了信用评级数据、基准和市场数据供应商服务市场的竞争情况。

由于可能产生意想不到的后果，如对全球投资者依赖的数据市场的可用性和质量造成影响，监管机构排除了采取重大干预措施的可能性。

不过，在所有三个市场中，FCA 都发现了竞争效果不佳的领域。与竞争更有效地发挥作用相比，用户可能要为他们购买的数据支付更高的价格。

FCA 将提出建议，帮助支持以公平、合理和透明的条件提供批发数据，作为其“废除和取代”被吸收的欧盟法律工作的一部分。

消费者与竞争部执行董事 Sheldon Mills 表示：“批发数据的质量和可用性对

于金融业批发市场的良好运作不可或缺。

我们的市场研究发现，企业可以获得做出有效投资决策所需的数据。

我们认为没有理由采取重大干预措施。不过，我们将研究如何帮助支持以公平、合理和透明的条件提供批发数据。”

该报告是 FCA 工作的一部分，FCA 致力于在全球公认的高标准基础上，为投资、创新和可持续增长创造有利条件，从而帮助加强英国作为全球充满活力的金融中心的领先地位。

FCA 将继续审议对所有市场（包括批发数据市场）反竞争行为的指控。根据 [《竞争法案》](#)，FCA 有权处理这种行为。

编者按：

1. [市场研究报告](#) 是 FCA 根据 [《英国 2002 年企业法》](#) 赋予的权力完成的。
2. FCA 于 2023 年 8 月发布了 [更新报告](#)，其中列出了不作出市场调查建议（Market Investigation Reference）的理由。
3. [更智能的监管框架](#)（SRF）是英国财政部的二级立法计划，旨在取代被吸收的欧盟法律，提供适合英国的金融服务。
4. 《英国基准条例》（BMR）和《英国信用评级机构条例》（CRAR）都将根据 SRF 进行审查，以确定这两个制度的哪些方面将被纳入 [FCA 手册](#)。

Financial Regulator Finds Wholesale Data Market can be Improved (2024/2/29)

The FCA has today published the findings of its [wholesale data market](#)

study, which examined competition in the markets for credit ratings data, benchmarks and market data vendor services.

The regulator has ruled out a significant intervention because of potential unintended consequences, such as on the availability and quality of data, in a market relied upon by investors worldwide.

However, across all 3 markets, the FCA has identified areas where competition does not work well. Users may be paying higher prices for the data they buy than if competition was working more effectively.

The FCA will take forward ideas to help support wholesale data being available on fair, reasonable and transparent terms as part of its work to ‘repeal and replace’ assimilated EU law.

Sheldon Mills, Executive Director of Consumers and Competition, said:

‘The quality and availability of wholesale data is integral to well functioning wholesale financial markets.

‘Our market study found that firms can access the data they need to make effective investment decisions.

‘We do not believe the case has been made for significant interventions. However, we will examine ways to help support wholesale data being provided on fair, reasonable and transparent terms.’

The report is part of the FCA’s work to help strengthen the UK’s leading position as a global and vibrant financial centre, by creating the right conditions for investment, innovation and sustainable growth, built on globally respected high standards.

The FCA will continue to consider allegations of anti-competitive conduct in all markets including in wholesale data markets. The FCA has powers to tackle this

under the [Competition Act](#).

Notes to Editors

1. The [market study report](#) was conducted using the FCA's powers under the [Enterprise Act 2002](#).
2. The FCA published its [Update Report](#) in August 2023, which set out the proposed reasons for not making a Market Investigation Reference.
3. The [Smarter Regulatory Framework](#) (SRF) is the Treasury's programme of secondary legislation to replace assimilated EU law to deliver financial services tailored to the UK.
4. Both the UK Benchmarks Regulation (BMR) and the UK Credit Ratings Agency Regulation (CRAR) will be reviewed under the SRF to establish which aspects of both regimes will be carried over into the [FCA's handbook](#).

<https://www.fca.org.uk/news/press-releases/financial-regulator-finds-wholesale-data-market-can-be-improved>

14. 关于《金融推广令》的修改（2024年3月6日）

英国金融行为监管局（FCA）和金融行业根据法律要求在2024年1月31日前完成了对高净值豁免的修改。

这些修改是在详细磋商后进行的，[财政部特别委员会](#)（Treasury Select Committee）于2021年建议政府重新评估《金融推广令》豁免的适当性。

FCA将继续与政府合作，研究如何强化金融营销监管制度，以避免对消费者造成伤害，同时确保成长型企业获得可持续的投资来源。

正如在征求意见前的表态，FCA 很乐意提供支持，作为对任何修改的潜在影响进行详细研究的一部分。

FCA 曾[指出](#)，英国对高净值投资者的定义是国际上的一个例外，其门槛远低于同类司法管辖区。

在上一份[监管范围边界报告](#)中，我们建议收紧投资者被归类为“专业”（‘sophisticated’）投资者的标准。这是为了避免在许多投资欺诈或不当行为中出现的风险，即普通投资者往往在压力或指导下进行自我分类，购买与其风险偏好或损失承受能力不匹配的高风险投资。

Changes to the Financial Promotions Order (2024/3/6)

The FCA and industry implemented the changes to the high net worth exemption by 31 January 2024 as required under the law.

These changes were taken forward after detailed consultation and recommendations made by the [Treasury Select Committee](#) in 2021 that the government should re-evaluate the appropriateness of the Financial Promotion Order exemptions.

We will continue to work with the government on how the financial promotions regime can be strengthened to avoid consumer harm, while ensuring access to sustainable sources of investment for growing businesses.

As we did ahead of the consultation, we would be happy to provide support as part of a detailed examination of the potential impact of any reversal.

We have previously [set out](#) that the UK’s definition of a high net worth investor is an international outlier, with a far lower threshold than comparable jurisdictions.

In our last [perimeter report](#), we suggested the criteria for investors to be classified as ‘sophisticated’ should be tightened. This is to avoid the risk, which has occurred in many situations of investment fraud or misconduct, of ordinary investors self-classifying, often under pressure or through coaching, and buying risky investments that do not match their appetite or capacity for loss.

<https://www.fca.org.uk/news/statements/changes-financial-promotions-order>

15. 英国金融行为监管局更新关于专业投资者参与在交易所交易的加密资产支持票据的立场（2024年3月11日）

英国金融行为监管局（FCA）不会反对被认可的投资交易所（RIEs）提出的为在交易所交易的加密资产支持票据（cETNs）创建上市市场板块的请求。这些产品将仅供专业投资者（例如被授权或受监管的仅在金融市场经营的投资公司和信贷机构）使用。

交易所将继续确保有足够的控制措施，以确保交易有序进行并向专业投资者提供适当的保护。cETNs 必须符合英国上市制度的所有要求，如关于企业招股说明书和持续信息披露的要求。

由于交易历史较长，交易所和专业投资者对市场的见解和所掌握的数据不断增加，FCA 因此认为其现在应该能够更好地确定 cETNs 是否符合其风险偏好。

由于 cETNs 和加密衍生品可能带来的危害，FCA 坚持认为其不适合零售消费者。因此，对将 cETNs（和加密衍生品）销售给零售消费者的禁令仍然有效。

FCA 还提醒公众，加密资产具有高风险性，且基本上是不受监管的。投资者应该做好可能会损失所有资金的准备。

FCA 正在与政府、国际合作伙伴和行业合作，制定英国的加密资产监管制度，并在这一领域引领国际标准。

FCA Updates Position on Cryptoasset Exchange Traded Notes for Professional Investors (2024/3/11)

The Financial Conduct Authority (FCA) will not object to requests from Recognised Investment Exchanges (RIEs) to create a UK listed market segment for cryptoasset-backed Exchange Traded Notes (cETNs). These products would be available for professional investors, such as investment firms and credit institutions authorised or regulated to operate in financial markets only.

Exchanges will need to continue to make sure sufficient controls are in place, so trading is orderly and proper protection is afforded to professional investors. cETNs must meet all the requirements of the UK Listing Regime, for example on prospectuses and on-going disclosure.

With increased insight and data due to a longer period of trading history, the FCA believes exchanges and professional investors should now be able to better establish whether cETNs meet their risk appetite.

The FCA continues to believe cETNs and crypto derivatives are ill-suited for retail consumers due to the harm they pose. As a result, the ban on the sale of cETNs (and crypto derivatives) to retail consumers remains in place.

The FCA continues to remind people that cryptoassets are high risk and largely unregulated. Those who invest should be prepared to lose all their money.

The FCA is collaborating with government, international partners and industry to develop the UK's cryptoasset regulatory regime and lead international standards in this space.

<https://www.fca.org.uk/news/statements/fca-updates-position-cryptoasset-exchange-traded-notes-professional-investors>

16. 英国金融行为监管局制定未来一年计划（2024年3月19日）

在其 2024-2025 年业务计划中，英国金融行为监管局（FCA）为其三年战略的最后一年制定了雄心勃勃的工作计划，以使消费者和市场取得更好的成果。

FCA 首席执行官 Nikhil Rathi 表示：“我们在实现两年前制定的战略中的大胆愿景方面已经取得了重大进展，包括引入改变游戏规则的消费者责任，并提出了数十年来对批发市场监管和上市制度最具深远影响的改革。”

“我们仍然坚定地支持金融行业在英国长期经济增长中发挥的重要作用，接受技术为我们和我们监管的企业带来的潜在好处，同时继续保护消费者并确保市场诚信。”

FCA 将继续履行其战略中的 13 项承诺，重点是防止严重损害、制定更高标准以及促进竞争。FCA 将优先考虑的具体问题包括：

- 通过测试企业是否满足消费者责任中设定的高标准来保护消费者，通过“咨询指导边界审查（Advice Guidance Boundary Review）”支持人们的长期财务健康，并确保养老金产品物有所值。
- 通过提高英国批发市场的吸引力和覆盖范围，为英国的竞争力和增长做出贡献，并通过我们的创新服务支持企业投资、创新和扩张，并继续让企业更快、更轻松获得许可。
- 在已取得的重大进展的基础上，通过更多的自动化分析工具来帮助其更快地监测消费者的损害并作出反应，并就安全部署人工智能与企业开展合作，成为世界一流的以数据为主导的监管机构。

工作计划建立在近年来取得的进展的基础上，以成为一个更加注重结果、更加自信、更加以数据为主导的监管机构。

消费者责任的推出标志着一项重大转变，它设定了更高、更明确的消费者保护标准，并已经使企业对储蓄率（savings rates）和费用进行了改变。

FCA 正在更好地利用数据来更快地发现和阻止损害，并对可能造成损害的企业采取更严厉的措施。2023 年，FCA 处理了 10,000 多个潜在误导性广告，并对未经授权的企业和个人发出了 2,243 条警告。与前一年相比，因未达到最低标准而被注销的企业许可数量也增加了一倍多。

FCA 调整了规则并改进了流程，以确保英国仍然是一个有吸引力的投资地。这包括提出数十年来影响最深远的上市制度改革方案，以鼓励更多公司在英国上市并在全球舞台上竞争。

FCA Sets out Plan for the Year Ahead (2024/3/19)

In its Business Plan for 2024-25, the FCA has set out an ambitious programme of work for the final year of its 3-year strategy to achieve better outcomes for consumers and markets.

Nikhil Rathi, Chief Executive of the FCA, said:

‘We’ve already made significant progress in delivering against the bold vision we set out in our strategy two years ago, including the game-changing introduction of the Consumer Duty and proposing the most far-reaching reforms to wholesale market regulation and the listing regime in decades.

‘We remain resolute in supporting the vital role the financial sector plays in the UK’s long-term economic growth, embracing the potential benefits that technology presents both for us and the firms we regulate, while also continuing to protect consumers and ensure market integrity.’

The FCA will continue to deliver the 13 commitments in its strategy, which focuses on preventing serious harm, setting higher standards and promoting competition. Specific issues it will prioritise include:

- Protecting consumers by testing if firms are meeting the high standards set by the Consumer Duty, supporting people’s long term financial wellbeing through the Advice Guidance Boundary Review and making sure pension

products deliver value for money.

- Contributing to UK competitiveness and growth by improving the attractiveness and reach of UK wholesale markets, supporting firms to invest, innovate and expand through our innovation services and continuing to make it quicker and easier for firms to apply for authorisation.
- Building on the significant progress already made to become a world-class data-led regulator by automating more of its analytics tools to help it detect and respond to consumer harms faster and working with firms on the safe deployment of artificial intelligence.

The planned programme of work builds on the progress made over recent years to become a more outcomes-based, assertive and data-led regulator.

The introduction of the Consumer Duty marked a major shift by setting higher and clearer standards of consumer protection and has already led to firms making changes to savings rates and fees.

The FCA is making better use of data to spot and stop harm faster and is being tougher on the firms that could cause harm. It removed over 10,000 potentially misleading adverts in 2023 and sent out 2,243 warnings about unauthorised firms and individuals. It also more than doubled the number of firm permissions cancelled, compared to the previous year, for failing to meet its minimum standards.

It has adapted its rules and improved its processes to ensure the UK remains an attractive place to invest. This includes proposing the most far-reaching package of reforms to the listing regime for decades to encourage a greater range of companies to list in the UK and compete on the global stage.

<https://www.fca.org.uk/news/press-releases/fca-sets-out-plan-year-ahead>

境外资讯——新加坡

17. 新加坡交易所集团将于 2024 年下半年推出利率衍生品（2024 年 3 月 12 日）

- 为满足不确定的利率环境造成的对更多风险管理工具的新兴需求，衍生品业务将扩展至与新加坡和日本的隔夜利率基准相关的期货。

鉴于全球投资者越来越多地寻求更透明、成本效益更高的工具来对冲和交易利率波动，新加坡交易所（SGX Group）将推出与新元隔夜利率（SORA）【注 1】和东京隔夜平均利率（TONA）【注 2】相关的短期利率期货。

若获得监管机构批准，三月期的 SORA 和 TONA 期货合约预计将在今年下半年推出。这些合约建立在 SGX 目前已经吸引了多元化国际市场参与者的一系列长期利率期货——包括 10 年期标准和迷你日本政府债券（JGB）期货——的基础之上。

SGX 正在推动场外衍生品的期货化，以提升新加坡元（SGD）利率市场的资本效率、价格发现和流动性。SORA 期货将成为市场参与者管理其利率风险敞口的新对冲工具，这与 SGD 现金市场产品的发行数量增加相关。该合约将增强 SGX 的新加坡产品架构，包括其旗舰产品 SGX MSCI 新加坡指数期货和 SGX 美元/新加坡元标准和迷你外汇期货。

三月期 TONA 期货还将成为 SGX 日本衍生品组合的补充，包括 JGB 期货、SGX 日经 225 指数期货和期权以及 SGX 美元/日元外汇期货。这是由于日本负利率政策即将结束，同时市场对全球第三大政府债券市场的关注日益增长以及日经 225 股票指数创下历史新高。

SGX 外汇和利率全球负责人 KC Lam 表示：“不确定的利率环境，加上宏观环境中的通货膨胀和波动性增加了利率衍生品作为一种成本效益高且透明的对冲和交易工具的吸引力和使用率。我们计划推出的 SORA 和 TONA 期货将补充我们不断扩大的多资产衍生品业务，并为全球参与者提供额外的跨市场保证金工具。”

注：

1. SORA 由新加坡金融管理局（MAS）发布，是新加坡无担保隔夜同业拆借新元（SGD）现金市场的交易量加权平均利率。

2. TONA 由日本银行发布，是日元（JPY）无担保隔夜货币市场现货交易的交易量加权平均利率。

SGX Group to Launch Interest Rate Derivatives in 2H 2024 (2024/3/12)

- Derivatives franchise will expand to include futures linked to Singapore and Japan’s overnight interest rate benchmarks, to support strong emerging demand for more risk management tools in an uncertain interest rate environment.

Singapore Exchange (SGX Group) will introduce short-term interest rate futures linked to the Singapore Overnight Rate Average (SORA) [1] and Tokyo Overnight Average Rate (TONA) [2], as global investors increasingly seek more transparent and cost-effective tools to hedge and trade fluctuations in interest rates.

Three-month SORA and TONA Futures contracts are targeted to be launched in the second half of this year, subject to regulatory approval. These contracts build upon SGX Group’s current suite of long-term interest rate futures – 10-year Full-Sized and Mini Japanese Government Bond (JGB) futures – which have attracted diverse international market participants.

SGX Group is driving the futurisation of OTC derivatives to enhance greater capital efficiency, price discovery and liquidity in Singapore’s Singapore Dollar (SGD) interest rates market. SORA Futures will be a new hedging tool for market participants to manage their exposure to interest rate risks, amid growing issuance of SGD cash market products that reference SORA. The contract will augment SGX Group’s Singapore product shelf including its flagship SGX MSCI Singapore Index Futures and SGX USD/SGD Full-Sized and Mini FX Futures.

The three-month TONA Futures will also complement SGX Group's portfolio of Japanese derivatives including JGB futures, SGX Nikkei 225 Index futures and options, as well as SGX USD/JPY FX futures. This comes on the back of market expectations that Japan's negative interest rate policy will come to an end, together with rising interest in the world's third largest government bond market and record-highs in the Nikkei 225 equity benchmark.

KC Lam, Global Head of FX & Rates, SGX Group, said, "The uncertain interest rate environment, coupled with inflation and volatility in the macroenvironment, has increased the appeal and usage of interest rate derivatives as a cost-effective, transparent hedging and trading tool. Our planned SORA and TONA Futures will complement our expanding multi-asset derivatives franchise and provide additional cross-margining tools for global participants."

Notes:

[1] SORA, published by the Monetary Authority of Singapore, is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore Dollar (SGD) cash market in Singapore.

[2] TONA, published by the Bank of Japan, is the volume-weighted average of actual transactions in the Japanese Yen (JPY) unsecured overnight money market.

<https://www.sgxgroup.com/media-centre/20240312-sgx-group-launch-interest-rate-derivatives-2h-2024>

境外资讯——中国香港

18. 香港证券及期货事务监察委员会与香港金融管理局就优化香港的场外衍生工具报告制度展开进一步咨询（2024年3月22日）

香港证券及期货事务监察委员会（SFC）与香港金融管理局（HKMA）就优化香港的场外衍生工具报告制度，展开进一步[联合咨询](#)。

为对接全球标准，SFC与HKMA于2019年4月进行咨询，而其中一项建议规定是就履行报告义务使用唯一交易识别编码，以识别提交予香港交易报告库（HKTR）的交易（注1及2）。

在本次的进一步联合咨询中，SFC就实施唯一交易识别编码，连同向HKTR提交交易时强制使用唯一产品识别编码和关键数据元素（注3及4），进行咨询。有关建议确保香港的报告制度紧跟国际发展。

同时，SFC与HKMA也作出总结，对有关修改就报告义务享有隐藏信息豁免待遇的指定司法管辖区名单维持不变（注5）。

联合咨询文件可从SFC或HKMA的网站下载。欢迎相关人士于2024年5月17日或之前向SFC或HKMA提交意见。

注：

1. 第二阶段场外衍生工具交易的报告已于2017年7月1日生效，其中涵盖场外衍生工具的所有五种主要资产类别（利率、外汇、信贷、商品及股票）。
2. 唯一交易识别编码是一个获编配用来识别各项须汇报的场外衍生工具交易的唯一识别编码，并采用支付及市场基建委员会（CPMI）与国际证券事务监察委员会组织（IOSCO）在2017年2月刊发的[《有关协调唯一交易识别编码的技术指引》](#)（只备有英文版）所载的结构及格式。

3. 唯一产品识别编码是一个标示某项特定场外衍生工具产品的唯一识别编码，并采用 CPMI 与 IOSCO 在 2017 年 9 月刊发的 [《有关协调唯一产品识别编码的技术指引》](#)（只备有英文版）所载的结构及格式。
4. 关键数据元素是由 CPMI 与 IOSCO 在 [2018 年 4 月](#)，及国际法律实体识别编码基金会辖下监督管理委员会在 [2021 年 9 月](#)和 [2023 年 9 月](#)刊发的一组标准的场外衍生工具交易数据元素（唯一交易识别编码及唯一产品识别编码除外）、格式和允许值。
5. 隐藏信息豁免待遇是在 2015 年 7 月第一阶段报告生效时引入的，以处理因某些司法管辖区在法律或监管方面的障碍，而禁止报告实体向 HKTR 提交一些用作识别对手方的资料的情况，有关规定让报告实体在面对 SFC 的指定名单上的司法管辖区的报告障碍时，能隐藏对手方的信息。在 2019 年，SFC 就国际发展及内部整理工作向业界咨询了修订指定名单的事宜。

SFC and HKMA Further Consult on Enhancements to Hong Kong's OTC Derivatives Reporting Regime (2024/3/22)

The Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) today launched [a joint further consultation](#) on enhancements to the over-the-counter (OTC) derivatives reporting regime in Hong Kong.

To align with global standards, the SFC and the HKMA conducted a consultation in April 2019, and one of the proposed requirements was identifying transactions submitted to the Hong Kong Trade Repository (HKTR) for the reporting obligation by a Unique Transaction Identifier (Notes 1 and 2).

The current joint further consultation consults on the implementation of the Unique Transaction Identifier, together with the mandatory use of Unique Product Identifier and Critical Data Elements for submission of transactions to the HKTR (Notes 3 and 4). These proposals ensure that Hong Kong's reporting regime keeps up

with international developments.

The SFC and the HKMA also concluded that the list of designated jurisdictions for the masking relief of the reporting obligation remains unchanged (Note 5).

The joint consultation paper can be downloaded from the websites of the SFC or the HKMA. Interested parties are invited to submit comments to the SFC or the HKMA on the proposals by 17 May 2024.

Notes:

1. Phase 2 reporting of OTC derivatives transactions came into effect on 1 July 2017, covering all five major asset classes (interest rates, foreign exchange, credit, commodities and equities) of OTC derivatives.
2. Unique Transaction Identifier is a unique identifier assigned to identify each reported OTC derivatives transaction with the structure and format as set out in the [Technical Guidance on Harmonisation of the Unique Transaction Identifier](#) issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) in February 2017.
3. Unique Product Identifier is a unique identifier to denote a specific OTC derivatives product with the structure and format as set out in the [Technical Guidance on Harmonisation of the Unique Product Identifier](#) issued by the CPMI and IOSCO in September 2017.
4. Critical Data Elements are a standard set of OTC derivatives transaction data elements (other than Unique Transaction Identifier and Unique Product Identifier), formats and allowable values published by the CPMI and IOSCO in [April 2018](#) and by the Regulatory Oversight Committee of the Global Legal Entity Identifier Foundation in [September 2021](#) and [September 2023](#).
5. Masking relief was introduced when phase 1 reporting took effect in July

2015 to deal with situations where a reporting entity is prevented from submitting certain information identifying the counterparty to the HKTR due to legal or regulatory barriers in certain jurisdictions. This enables reporting entities to mask counterparty information when they encounter reporting barriers in a jurisdiction that is on the SFC's designated list. In 2019, the SFC consulted the industry on revising the designated list in view of international developments and as a housekeeping exercise.

<https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=24PR53>

境内资讯

➤ 金融监管机构 **Financial Regulatory Authority**

1. 中国证监会新闻发言人就中金所采取纪律处分措施答记者问（2024年2月28日）

问：近期，中金所以对一家私募基金管理有限公司及其实际控制人未按规定申报实际控制关系账户，采用高频交易方式，在股指期货上超交易限额交易采取纪律处分措施，证监会对此作何评论。

答：近日，中金所依规对相关客户违反期货市场实际控制关系账户管理的行为采取了监管措施，是履行交易所监管职责的举措。证监会始终坚持严的监管主基调，指导证券交易所和中金所加强期现货监管联动，对包括高频交易在内的各类交易行为穿透监管，依法依规严厉打击市场违法违规行为。下一步，证监会将持续深入贯彻落实中央金融工作会议精神，全面加强监管，切实保障市场平稳健康运行。

China Securities Regulatory Commission Spokesperson Responses to the Press' Inquiries on China Financial Futures Exchange's Disciplinary Action (2024/2/28)

Q: Recently, China Financial Futures Exchange (CFFEX) took disciplinary measures against a private fund management company and its de facto controller for failing to declare the actual control relationship account in accordance with the regulations, engaging in high-frequency trading, and trading over the trading limit on stock index futures, what are the comments of the China Securities Regulatory Commission (CSRC) on this?

A: CFFEX's recent regulatory measures in accordance with the regulations against the relevant clients for violating the management of the actual control relationship accounts in the futures market were to fulfill the regulatory responsibilities of the exchange. CSRC has always adhered to the principle of strict

supervision, guiding stock exchanges and CFFEX to strengthen the linkage of futures and spot regulation, look-through regulation of various types of trading behavior, including high-frequency trading, and cracking down on market violations in accordance with the law. Moving forward, CSRC will continue to implement the spirit of the Central Financial Work Conference, comprehensively strengthen supervision, and effectively protect the smooth and healthy operation of the market.

<http://www.csrc.gov.cn/csrc/c100028/c7465088/content.shtml>

2. 中国证监会新闻发言人就私募基金 DMA 业务有关情况答记者问（2024 年 2 月 28 日）

问：近日，有媒体报道私募基金 DMA 业务收紧，证监会对此有何评价？

答：多空收益互换（DMA）是私募基金与证券公司开展的市场中性策略交易，私募基金多头选择一篮子股票，同时使用股指期货套期保值，获得对冲后的选股收益。前期，私募基金因策略原因在市场波动过程中出现了部分净值回撤，证券公司和私募基金等主动加强风险防控，稳步降杠杆、降规模，风险得到了一定程度消化。根据中证机构间报价系统股份有限公司数据，春节后开市以来 DMA 业务规模稳步下降，日均成交量占全市场成交比例约 3%。DMA 业务平稳降杠杆，有助于市场风险防控，有利于市场的平稳健康运行。

下一步，证监会将对 DMA 等场外衍生品业务继续强化监管、完善制度，指导行业控制好业务规模和杠杆，严厉打击违法违规行为，维护市场平稳运行。

China Securities Regulatory Commission Spokesperson Responses to the Press' Inquiries on DMA Tradings of Private Equities (2024/2/28)

Q: Recently, there have been media reports that DMA tradings of private equity funds has been tightened, what are the China Securities Regulatory Commission (CSRC)'s comments on this?

A: Direct Market Access Swap (DMA) is a market-neutral strategy transactions carried out by private equity funds and securities companies, private equity funds choose a basket of stocks on the long side, while using stock index futures hedging, to obtain hedged stock selection gains. In the previous period, private equity funds experienced some net value retraction in the process of market volatility due to strategy, securities companies and private equity funds, and other initiatives to strengthen risk prevention and control and steadily reduce leverage and scale. The risk has been digested to a certain extent. According to the data of China Securities Internet System Co., Ltd, the scale of DMA business has steadily declined since the opening of the market after the Spring Festival, and the average daily turnover accounted for about 3% of the total market turnover. The smooth reduction of leverage in DMA business helps market risk prevention and control, and is conducive to the smooth and healthy operation of the market.

Moving forward, the CSRC will continue to strengthen the supervision of DMA and other over-the-counter derivatives business, improve the system, guide the industry to control the scale of business and leverage, crack down on illegal behavior, and maintain the smooth operation of the market.

<http://www.csrc.gov.cn/csrc/c100028/c7465086/content.shtml>

3. 国家外汇管理局关于印发《对外金融资产负债及交易统计业务指引（2024年版）》的通知（2024年3月15日）

为进一步完善对外金融资产负债及交易统计申报业务，指导申报主体更准确地理解具体报送要求，国家外汇管理局根据《国际收支统计申报办法》和《对外金融资产负债及交易统计制度》，修订形成《对外金融资产负债及交易统计业务指引（2024年版）》。

Circular of the State Administration of Foreign Exchange on the Issuance of the *Operational Guidelines on Statistics on Foreign Financial Assets, Liabilities and Transactions (2024 Edition)* (2024/3/15)

In order to further improve the declaration of foreign financial assets, liabilities and transactions statistics, and to guide the reporting entities to more accurately understand the specific reporting requirements, the State Administration of Foreign Exchange (SAFE) has revised and formed the *Operational Guidelines on Statistics on Foreign Financial Assets, Liabilities and Transactions (2024 Edition)* in accordance with the *Measures for Statistical Declaration of the Balance of Payments* and the *System of Statistical Declaration of Foreign Financial Assets, Liabilities and Transactions*.

<http://www.safe.gov.cn/safe/2024/0315/24100.html>

4. 国家外汇管理局关于印发《对外金融资产负债及交易统计核查规则（2024年版）》的通知（2024年3月15日）

为进一步提高对外金融资产负债及交易统计数据质量，国家外汇管理局根据《国际收支统计申报办法》和《对外金融资产负债及交易统计制度》，对《对外金融资产负债及交易统计核查规则（2020年版）》进行修订，形成《对外金融资产负债及交易统计核查规则（2024年版）》。

Circular of the State Administration of Foreign Exchange on the issuance of the *Rules for the Statistical Verification of External Financial Assets, Liabilities and Transactions (2024 Edition)* (2024/3/15)

In order to further improve the quality of statistical data on foreign financial assets, liabilities, and transactions, the State Administration of Foreign Exchange (SAFE) revised the *Rules for the Statistical Verification of External Financial Assets,*

Liabilities and Transactions (2020 Edition) in accordance with the *Measures for Statistical Declaration of the Balance of Payments and the Statistical System for Foreign Financial Assets, Liabilities and Transactions* to form the *Rules for the Statistical Verification of External Financial Assets, Liabilities and Transactions (2024 Edition)*.

<http://www.safe.gov.cn/safe/2024/0315/24099.html>

➤ 交易所 Exchange

5. 中国金融期货交易所对上海维万私募基金管理有限公司及其实控人实施纪律处分（2024年2月28日）

China Financial Futures Exchange Takes Disciplinary Action Against Shanghai Weiwán Private Equity Fund Management Co., Ltd. and Its De Facto Controller (2024/2/28)

<http://www.cffex.com.cn/jysdt/20240228/37020.html>

6. 大连商品交易所关于2024年2月异常和违规交易行为查处情况的通告（2024年3月4日）

Announcement of Dalian Commodity Exchange on the Investigation and Penalties of Abnormal Trading Behaviors and Violations for February 2024 (2024/3/4)

<http://www.dce.com.cn/dalianshangpin/fgfz/zljg/6110258/8594435/index.html>

7. 郑州商品交易所关于发布苹果期货业务细则修订案的公告（2024年3月4日）

Announcement of Zhengzhou Commodity Exchange on Releasing the Revised Detailed Rules for Apple Futures (2024/3/4)

<http://www.czce.com.cn/cn/gyjys/jysdt/ggytz/webinfo/2024/03/1708570417340826.htm>

8. 郑州商品交易所发布 2024 年 2 月自律监管统计信息（2024 年 3 月 5 日）

Zhengzhou Commodity Exchange Issues Self-regulatory Statistics for February 2024 (2024/3/5)

<http://www.czce.com.cn/cn/flfg/tjsj/webinfo/2024/03/1708570430284862.htm>

9. 广州期货交易所关于 2024 年 2 月异常和违规交易行为查处情况的通告(2024 年 3 月 7 日)

Announcement of Guangzhou Futures Exchange on the Investigation and Penalties of Abnormal Trading Behaviors and Violations for February 2024 (2024/3/7)

<http://www.gfex.com.cn/gfex/zljg/202403/1cae442118e3470b93f3ec1263951c35.shtml>

10. 上海期货交易所关于 2024 年 2 月查处违法违规行为的公告（2024 年 3 月 7 日）

Announcement of Shanghai Futures Exchange on Investigation and Penalties for Violations of Relevant Rules and Regulations for February 2024 (2024/3/7)

<https://www.shfe.com.cn/news/notice/911404348.html>

11. 上海国际能源交易中心关于 2024 年 2 月查处违法违规行为的公告(2024 年 3 月 7 日)

Announcement of Shanghai International Energy Exchange on Investigation and Penalties for Violations of Relevant Rules and Regulations for February 2024 (2024/3/7)

<https://www.ine.cn/news/notice/131088.html>

12. 中国金融期货交易所关于发布国债期货合约可交割国债的通知 (2024 年 3 月 8 日)

Notice of China Financial Futures Exchange on Releasing Deliverable China Government Bond Futures Contract (2024/3/8)

<http://www.cffex.com.cn/jystz/20240308/37225.html>

13. 中国金融期货交易所发布国债期货新合约上市通知 (2024 年 3 月 8 日)

Notice of China Financial Futures Exchange on Listing of New China Government Bond Futures Contracts (2024/3/8)

<http://www.cffex.com.cn/jystz/20240308/37223.html>

14. 中国金融期货交易所关于股指期货和股指期权新合约上市通知（2024年3月15日）

Notice of the China Financial Futures Exchange on Listing of the New Equity Index Futures and Options Contracts (2023/3/15)

<http://www.cffex.com.cn/jystz/20240315/37306.html>

15. 大连商品交易所关于小节有效指令属性业务上线的通知（2024年3月18日）

Notice of Dalian Commodity Exchange on the Implementation of Good-in-Session Order Characteristic (2024/3/18)

<http://www.dce.com.cn/dalianshangpin/ywfw/jystz/ywtz/8595683/index.html>

16. 大连商品交易所关于修改《大连商品交易所交易管理办法》的公告（2024年3月18日）

Announcement of Dalian Commodity Exchange on Amending the *Measures for Trading Management of Dalian Commodity Exchange* (2024/3/18)

<http://www.dce.com.cn/dalianshangpin/ywfw/jystz/ywtz/8595707/index.html>

17. 郑州商品交易所关于实施尿素“集团交割、就近提货”机制的公告（2024年3月19日）

Announcement of the Zhengzhou Commodity Exchange on the Implementation of the Urea “Group Delivery, Nearby Pick up” Mechanism (2024/3/19)

<http://www.czce.com.cn/cn/gyjys/jysdt/ggytz/webinfo/2024/03/1708571628507097.htm>

18. 中国金融期货交易所关于 2024 年 2 月采取自律监管措施情况的公告（2024 年 3 月 19 日）

Announcement of the China Financial Futures Exchange on Self-regulatory Measures Taken in February 2024 (2024/3/19)

<http://www.cffex.com.cn/zljggzdt/20240319/37380.html>

19. 上海国际能源交易中心关于就修订《上海国际能源交易中心做市商管理细则》公开征求意见的公告（2024 年 3 月 21 日）

Announcement of the Shanghai International Energy Exchange on Requesting Public Comments on the Revised *Market-Making Management Rules of Shanghai International Energy Exchange* (2024/3/21)

<https://www.ine.cn/news/notice/131136.html>

20. 上海期货交易所关于就修订《上海期货交易所做市商管理办法》公开征求意见的公告（2024 年 3 月 21 日）

Announcement of the Shanghai Futures Exchange on Requesting Public Comments on the Revised *Market-Making Management Rules of Shanghai Futures Exchange* (2024/3/21)

<https://www.shfe.com.cn/news/notice/911404402.html>

21. 大连商品交易所关于修改《大连商品交易所结算管理办法》的公告（2024年3月21日）

Announcement of Dalian Commodity Exchange on Amending the *Measures for Clearing Management of Dalian Commodity Exchange* (2024/3/21)

<http://www.dce.com.cn/dalianshangpin/ywfw/jystz/ywtz/8596081/index.html>

➤ 行业协会 **Industry Association**

22. 中国期货业协会发布 2024 年 2 月全国期货市场交易情况简报（2024 年 3 月 4 日）

China Futures Association Releases the Brief on National Futures Markets Trading for February 2024 (2024/3/4)

<http://www.cfachina.org/aboutassociation/associationannouncement/202403/P020240304501104861083.pdf>

23. 中国期货业协会发布期货行业服务实体经济数据概览（2024 年 1 月）（2024 年 3 月 8 日）

China Futures Association Releases the Overview of the Industry Data on Futures Servicing Real Economy (January 2024) (2024/3/8)

<http://www.cfachina.org//informationpublicity/qhhyfwstjjsj/202403/P020240308551665799446.pdf>

24. 中国银行间市场交易商协会关于发布《银行间市场信用风险缓释工具业务规则》的公告（2024年2月27日）

Announcement of the National Association of Financial Market Institutional Investors on Issuing the *Credit Risk Mitigation Business Rules of China Interbank Market* (2024/2/27)

https://www.nafmii.org.cn/zlgl/zlgz/jygfl/yspywl/202402/t20240227_317262.html

25. 中国银行间市场交易商协会发布《银行间市场信用风险缓释工具业务规则》及配套通知业务问答（2024年2月27日）

National Association of Financial Market Institutional Investors Releases the Q&A on *Market Credit Risk Mitigation Business Rules of China Interbank Market* and Supporting Notices (2024/2/27)

https://www.nafmii.org.cn/cpxl/xyfxhsgjcrm/cpzy/202402/t20240227_317263.html

26. 中国银行间市场交易商协会关于完善信用风险缓释工具业务参与者管理有关事项的通知（2024年2月27日）

Notice of the National Association of Financial Market Institutional Investors on the Matters Related to Optimizing the Management of Participants Engaging in *Credit Risk Mitigation Business* (2024/2/27)

https://www.nafmii.org.cn/zlgl/zlgz/jygfl/yspywl/202402/t20240227_317261.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