



2025年2月14日

致： 中国证券监督管理委员会
中国北京市西城区金融大街19号富凯大厦
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敬启者：

《期货市场程序化交易管理规定（试行）（征求意见稿）》

The Futures Industry Association（期货业协会，“协会”）¹对中国证券监督管理委员会（“中国证监会”）公布《期货市场程序化交易管理规定（试行）（征求意见稿）》（“征求意见稿”）表示感谢，也十分荣幸能有机会提出意见供中国证监会考虑。中国证监会通过这种透明的方式践行了与市场密切沟通的承诺，我们对此深表称赞——这对发现潜在问题并确保新规顺利的实施发挥了至关重要的作用。

我们注意到，拟发布的《期货市场程序化交易管理规定（试行）》（“《规定》”）为期货市场有序且受监管地进行程序化交易提供了监管框架。我们欢迎中国证监会统一证券及衍生工具市场的程序化交易规定的做法，特别是在报告管理、交易监测监控和收费方面。

协会全力支持征求意见稿的政策目标，并就若干关键问题提出意见和建议，供中国证监会参考。我们也对征求意见稿中的具体条款提出了若干问题，并列举了提请中国证监会关注的其他事项。这些意见已于附录中详细列出。

主要意见

1. 统一规则和市场参与

我们注意到某些关键细节，例如“高频交易”的定义、“异常交易行为”的构成要件和标准，以及交易收费的标准等，仍需通过交易所的规则和指引予以进一步明确。我们强烈鼓励各交易所在制定这些规则时采取统一、协调的方式，仅在必要时基于特定交易或产品的独特性质而做例外规定。

我们注意到，上海证券交易所和深圳证券交易所已在证券市场采用了类似的做法。交易所规则的标准化将为市场参与者根据有关实施细则建立交易模型提供便利，降低市场的碎片化程度，并减轻跨多个交易所运营的公司的合规负担。

¹ 期货业协会是国际领先的期货、期权和中央结算衍生工具市场贸易组织，分别在布鲁塞尔、伦敦、新加坡和华盛顿设有办事处。协会会员基础广泛，包括遍布约50个国家的结算公司、交易所、结算所、交易公司、商品专业人士，以及服务业界的技术供应商、律师事务所和其他专业机构。协会致力创造公开、透明和具竞争力的市场，保护并健全金融体系，促进高标准的专业操守。协会的结算公司成员包括全球衍生工具结算所的主要会员，在减少全球金融市场系统风险方面发挥着重要作用。更多资料请查阅：www.fia.org。

此外，我们强烈建议交易所和其他相关机构在制定有关实施细则时，提供合理的征求意见期。²这将有利于完善有关细则，提升规则透明度，并将规则有效地传达给市场，从而最大限度地减少任何意外后果。

2. 明确定义和范围

《规定》为处理高频交易和异常交易活动提供了一个纲领性的框架，这与证券市场的监管规则的做法一致。如果可以以下几个方面做出进一步说明，会更加有利于《规定》的有效实施。

a. 第 3 条：高频交易的定义

目前，关于何为报单和撤单“笔数较高”或“频率较高”，以及何为“短时间内”进行上述活动，其标准尚不明确。高频交易的标准应当是在仔细考量后精确界定的，特别是要关注期货市场的特性。唯有如此，方可确保监管的重心在真正可能带来市场风险的高频交易策略，避免无意间将普通的程序化交易策略归为高频交易，并对其进行不必要的限制。

第 3 条还规定，高频交易的具体标准应由期货交易所制定。鉴于各交易所最终将负责制定这些规则，各个交易所规则之间的一致性至关重要。此等一致性将有利于交易所规则在不同产品中的适用，并使其更好地融入到交易模型中。

如果相关标准制定不当，或者在定义和实践上存在不确定性或不一致性，则可能会导致如下负面后果：

- 为了避免不慎违反规则，公司可能采取过于谨慎的策略，从而可能导致流动性供应和做市活动的减少。
- 各交易所各自为政，增加跨交易所运营的市场参与者的合规负担。
- 如果标准设置过低或被机械执行，正常的交易活动将被处罚（特别是当市场较为波动或交易量高时）。这可能会导致价差扩大及价格发现效率降低，从而最终损害投资者（特别是散户投资者）的利益，并加剧市场波动。
- 由于定义不明确造成执行不一致，各参与方对规则可能因此有不同的解释和适用，从而造成不公平的竞争环境。

b. 第 25 条：程序化异常交易行为

为确保新规的有效实施，有几个关键内容需要进一步说明，具体包括：

- “短时间内”或“日内”进行报单和撤单的频率构成“异常”的明确标准；
- “报撤单成交比”构成“异常”的认定指引；

² 期货业协会成员已表示有兴趣就若干领域提供反馈意见，包括：

- 程序化交易的信息统计和监测监控机制（第 6 条）
- 系统外部接入服务的应急处置和退出安排（第 13 条）
- 中国期货业协会制定的委托协议的必备条款（第 7 条）
- 程序化交易的风险监测、预防预警和应急处置制度（第 24 条）
- 交易限额和报撤单收费标准的调整（第 26 条）
- 暂停交易和撤销委托的条件（第 28 条）
- 交易报告制度的要求（第 29 条）
- 做市商以程序化交易方式从事做市业务的监管规则（第 35 条）

- “交易价格或者交易量出现明显异常”的更详细的认定规则，特别是当此等异常是由“大笔、连续或者密集报单”引起时；
- 期货交易所对“认为需要重点监测监控的其他情形”的认定标准的更多细节。

c. 第 28 条：暂停交易和撤销委托

征求意见稿第 28 条授权交易所在发生可能引发期货价格或者市场重大异常波动的突发事件时，可以采取暂停交易、撤销委托等措施。我们理解，这一规定与《期货交易所管理办法》一致——后者也将暂停交易列为风险控制措施之一。但是，我们建议进一步提升采取此等措施的条件标准的透明度，以增强市场信心及确保其适用的一致性。

3. 报告管理

征求意见稿第二章规定，交易各方在从事程序化交易前，须向期货公司及/或交易所报告有关信息。我们欣慰地看到征求意见稿为期货公司和交易所设立了交易前报告和持续监督的监管框架。这将有助于实现各交易所统一、标准的监管。

报告内容和程序需要在商业上的具备合理性。这一点是至关重要的，因为过于繁琐的报告要求可能导致市场参与者减少报单活动，以避免违反披露要求，最终会降低市场的整体流动性。

鉴于期货产品的多样性，我们建议针对不同类别的产品制定与产品特征相适应的报告要求。这将有利于避免加重合规负担，特别是就那些交易量本来就比较高的期货合约的交易。如果忽视不同的市场条件（如某些交易量高或价格波动大的日期），可能无意中限制到交易行为，从而加剧了价格波动，影响市场稳定。监管不确定性的增加也可能妨碍国际做市商和机构投资者的参与，降低市场的竞争力和效率。

此外，由于交易软件和策略属于许多交易公司的核心专有资产，协会会员担忧，过于严格的报告要求可能导致其知识产权泄露。我们谨认为，要求报告的信息，包括为进行高频交易所需的额外报告信息，应在确保有效监管与维护专有知识产权的机密性和完整性之间取得平衡。

征求意见稿还要求交易各方在报告的信息发生“重大变更”时进行变更报告。对此，我们建议基于实质性标准来说明该情境下“重大变更”的构成要件。我们同时建议规定相应的变更报告程序，从而无需在每次发生变更时提交全新的报告。

4. 过渡期

考虑到《规定》可能带来的影响，我们建议提供 9 个月的过渡期，以确保平稳过渡和完全合规。这将有助于减少对现存的程序化交易的干扰，以及使相关投资者有时间达成必要的安排，例如与期货公司签订委托协议。允许投资者继续进行现存的程序化交易也有利于确保市场流动性不受影响。

附录

除了上述主要意见外，我们也随函提交了一份**附录**，其中进一步详细列举了对征求意见稿的一些问题以及希望提请中国证监会注意的其他事项。在制定程序化交易法规和审查相关实施细则的过程中，如中国证监会能考虑到这些事项，我们将不胜感激。



下一步行动

我们非常荣幸能有机会就征求意见稿提出意见，也非常欢迎与中国证监会会面，进一步详细探讨上述问题。我们也很乐意以中国证监会认为合适的任何其他方式提供协助。

如中国证监会有任何问题，请随时通过 bherder@fia.org 或 +65 6549 7333 与协会亚太区主管 Bill Herder 联系，或者通过 tmyeo@fia.org 或 +65 9111 0717 与协会亚太区法律政策事务总监 Tze Min Yeo 联系。

此致！

A handwritten signature in black ink, appearing to read 'Bill Herder', is positioned above the typed name.

Bill Herder

期货业协会亚太区主管

（本函以英文和中文同时书就）

附录
进一步的意见和待澄清问题

法条编号	意见
10	<ul style="list-style-type: none"> • 存量的程序化交易：我们建议明确参与存量的程序化交易的投资者的报告义务，以确保规则的透明度和交易行为的合规。
16 和 17	<ul style="list-style-type: none"> • 记录保存：信息技术测试记录本质上是内部技术文件。我们建议允许期货公司根据其内部文件管理政策保存这些测试记录，或者参照《期货公司信息技术管理指引》的要求，将保存期限缩短为 5 年。
18	<ul style="list-style-type: none"> • 禁止系统外部接入的范围：我们建议明确界定与系统外部接入有关的禁止或受限制活动的具体范围，以避免对正常交易活动造成不必要的干扰。例如，对于第 18 条中的禁止向第三方提供外部接入的规定，我们认为其立法目的是防止将系统外部接入拓展到期货公司的投资者和客户以外的第三方，而不是限制投资者和客户通过应用程序接口（API）进行程序化交易或高频交易。 • 客户的技术系统的直接接入：我们建议进一步明确对“将客户的技术系统直接接入期货交易所交易系统”的限制，以避免影响市场参与者通过第 4 章提及的主机托管机制通过网关将其主机连接到交易所系统。 • 明确范围：我们理解第 18 条的立法目的是防止非法招揽和未经授权的系统访问，而不是限制合法的投资者活动。为了与《证券市场程序化交易管理规定（试行）》更好地保持一致，我们建议修改法条表述如下，以明确说明其仅限制非法活动： “程序化交易者不得利用系统对接非法经营期货业务，不得违规招揽交易者或者处理第三方交易指令，不得违规转让、出借自身技术系统或者违规为第三方提供系统外部接入。”
20	<ul style="list-style-type: none"> • “合理使用主机交易托管资源”的定义：我们建议明确可能构成“不合理使用主机交易托管资源”的情形。
23	<ul style="list-style-type: none"> • 责任人的扩展：第 23 条最后一句中规定，首席风险官对“期货公司程序化交易相关活动的合法合规性、风险管理有效性”负责。我们建议扩大这一职责的责任人范围，即扩大至包括首席风险官或其他适当的管理人员或委员会，从而为这些关键职能的履行提供更多灵活性，并落实全面监督。
26	<ul style="list-style-type: none"> • 收费安排：我们建议费用的收取标准是基于特定行为（例如数据使用量或对主机交易托管资源的访问量），而非仅仅基于交易被定性为程序化交易而收取。 • 交易限额：我们建议说明本条中“交易限额”与既有的持仓限额制度之间的关系。

	<ul style="list-style-type: none"> • 撤单收费标准的调整: 我们提请中国证监会注意, 撤单收费标准的调整需经审慎考虑, 以避免对价格发现过程造成不当干扰。
27	<ul style="list-style-type: none"> • 跨交易所和跨市场监督的清晰指引: 建议进一步明确对境外投资者在股票通、合格境外机构投资者 (QFII) 及股票交易方面的跨市场监管的规则。此外, 我们希望中国期货市场监控中心能向市场参与者提供关于跨交易所和跨市场交易的监控监测的清晰指引。
33	<ul style="list-style-type: none"> • 明确标准: 我们建议将“影响期货交易所系统安全或者正常交易秩序”的认定标准明确传达给市场参与者, 从而确保其能够遵守规则, 避免无意违规。



14 February 2025

To: The China Securities Regulatory Commission
Focus Place 19, Jin Rong Street, West District
Beijing China 100033

Dear Sirs / Madams,

**Administrative Regulations on Programme Trading in the Futures Markets (Trial Implementation)
(Consultation Draft)**

FIA³ appreciates the China Securities Regulatory Commission's (CSRC) publication of the "*Administrative Regulations on Programme Trading in the Futures Markets (Trial Implementation)(Consultation Draft)*" (the "**Draft Regulations**") and welcomes the opportunity to provide comments for CSRC's consideration. This transparent approach demonstrates a commendable commitment to engaging with the market, and plays a crucial role in identifying potential issues to ensure the smooth implementation of the new regulations.

We note that the "*Administrative Regulations on Programme Trading in the Futures Markets (Trial Implementation)*" (the "**Regulations**") to be promulgated provide a framework for the orderly and regulated adoption of programme trading in the futures market. We welcome the CSRC's approach of standardising programme trading requirements across the securities and derivative markets, particularly in relation to reporting, trading activities monitoring and fees.

We fully support the policy objectives of the Draft Regulations and would like to offer several key observations and suggestions for the CSRC's consideration. We also have questions on specific articles in the Draft Regulations, as well as other issues we wish to bring to your attention. These are detailed in the attached Appendix.

KEY OBSERVATIONS

1. ALIGNED APPROACHES AND MARKET ENGAGEMENT

We note that several key details, such as the definition of high-frequency trading, thresholds and standards around abnormal trading behaviours, and the appropriate level of transaction fees, will

³ FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in Brussels, London, Singapore and Washington, D.C. FIA's membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from about 50 countries as well as technology vendors, law firms and other professional service providers. FIA's mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system, and promote high standards of professional conduct. As the principal members of derivatives clearinghouses worldwide, FIA's clearing firm members play a critical role in the reduction of systemic risk in global financial markets. Further information is available at www.fia.org.

require further clarification through additional rules and guidance from the exchanges. We strongly encourage the exchanges to adopt a coordinated and standardised approach when formulating these rules, with exceptions made only when necessary due to the unique nature of specific transactions or products.

We note that the Shanghai Stock Exchange and Shenzhen Stock Exchange have adopted a similar aligned approach in the securities market. Such standardisation will simplify the integration of implementing rules into market participants' trading models, reduce fragmentation, and ease the compliance burden for firms operating across multiple venues.

Additionally, we urge exchanges and other relevant institutions to provide a reasonable period for public consultation when formulating these implementing rules⁴. This will ensure that the rules are well-calibrated, transparent, and effectively communicated to the market, thereby minimising any unintended consequences.

2. CLARITY OF DEFINITIONS AND SCOPE

The Regulations provide a high-level framework for addressing high-frequency trading (HFT) and abnormal trading activities, which aligns broadly with the regulations in the securities market. However, several areas would benefit from further clarification to ensure effective implementation.

a. Article 3 – Definition of HFT

It is currently unclear what constitutes “a high number” or “high frequency” of order placements and cancellations, as well as the timeframe considered a “short period of time” for these activities. It is crucial that the standards for identifying HFT be carefully calibrated and precisely defined, with particular attention to the unique characteristics of the futures market. This will ensure that regulatory efforts are focused on HFT strategies that genuinely pose market risks, rather than inadvertently classifying a wide range of ordinary programmatic strategies as HFT, which could result in unnecessary restrictions.

Article 3 also states that specific standards for high-frequency trading shall be formulated by futures exchanges. Given that exchanges will ultimately establish these rules, consistency across exchanges is critical. Standardized criteria would enhance their

⁴ FIA members have expressed interest in sharing feedback on several areas, including:

- Information surveying and monitoring mechanisms for programme trading (Article 6)
- Emergency handling and disconnect arrangements for external system connectivity (Article 13)
- Mandatory terms of engagement agreements formulated by the CFA (Article 7)
- Risk monitoring, prevention, early warning, and emergency response policies for programme trading (Article 24)
- Changes to trading limits and charges for order placement and cancellation (Article 26)
- Thresholds for invoking trading suspensions and order cancellations (Article 28)
- Regulatory reporting requirements (Article 29)
- Market making business via programme trading (Article 35)

applicability across various products and facilitate smoother integration into trading models.

Where thresholds are not well-calibrated, or if there is uncertainty and inconsistency in their definition and application, it could lead to several negative consequences, including:

- Firms adopting overly cautious strategies to avoid inadvertently breaching the rules, which could reduce liquidity provision and tighten market-making activity.
- Fragmentation across exchanges, increasing the compliance burden for market participants operating across multiple venues.
- Penalization of normal trading activity, particularly in volatile or high-volume market conditions, if thresholds are set too low or applied rigidly. This could result in wider spreads, reduced efficiency in price discovery, and ultimately harm investors—especially retail investors—while exacerbating market volatility.
- The creation of an uneven playing field, as inconsistent enforcement due to unclear definitions could lead to different interpretations and applications of the rules across participants.

b. Article 25 – Abnormal Programme Trading Behaviours

Several key areas would benefit from further clarification to ensure the effective implementation of the regulations. These include:

- Clear definitions regarding the thresholds for order placement and cancellation frequencies within short timeframes or daily limits.
- Additional guidance on order-to-trade ratios and their associated thresholds.
- A more detailed framework for identifying significant anomalies in price and volume, especially those arising from large, continuous, or intensive order placements.
- More details on the discretion that futures exchanges have to monitor "other situations" as they deem necessary.

c. Article 28 – Trading Suspensions and Order Cancellations

Article 28 of the Draft Regulations authorises the exchanges to cancel orders or suspend trading upon occurrence of certain contingencies that may lead to significant abnormal fluctuations in the futures prices or the market. We understand that this provision is consistent with the *Administrative Measures for Futures Exchanges*, which also recognize trading suspension as a risk control measure. However, we advocate for further transparency in the criteria for implementing such actions, which would enhance market confidence and ensure consistency in their application.



3. REPORT MANAGEMENT

Chapter 2 of the Draft Regulations requires transaction parties to report certain information to the futures company and/or the exchange before conducting programme trading. We are encouraged to see that the Draft Regulations lay out the regulatory framework for pre-trading reporting and continuing supervision to be conducted by futures companies and exchanges, which could facilitate a coordinated and standardized oversight across the exchanges.

It is important to ensure that the content and procedure for reporting are commercially reasonable, as unduly burdensome reporting requirements may result in market participants reducing their quoting activity to avoid breaching disclosure requirements. This could ultimately reduce overall market liquidity.

Given the diversity of futures products, we recommend that reporting requirements be tailored to each product category. This would help prevent disproportionate compliance burdens, particularly in markets with naturally higher turnover. Failing to account for varying market conditions (e.g., high-volume days or volatility spikes) could unintentionally restrict trading, potentially exacerbating price swings and harming market stability. Increased regulatory uncertainty may also deter participation from international market makers and institutional investors, limiting market competitiveness and efficiency.

In addition, as trading software and strategy are part of the core proprietary assets of many trading firms, FIA members have expressed concerns over the potential loss of their intellectual property if reporting requirements are overly prescriptive. We respectfully submit that the information required to be reported, including the additional information required for conducting HFT, should strike a balance between ensuring effective regulatory oversight and safeguarding the confidentiality and integrity of proprietary intellectual property.

The Draft Regulations also require transaction parties to update the reports where there is a "significant change" in the information submitted. It would be helpful to clarify what constitutes a "significant change" in this context and we recommend basing this on a materiality threshold. We also suggest the establishment of a process for updating reports without the need to submit entirely new reports each time changes occur.

4. IMPLEMENTATION PERIOD

Considering the potential impact of the Regulations, we recommend a 9-month implementation period to ensure a smooth transition and full compliance. This will minimize disruptions to ongoing program trading, allowing investors the time to establish necessary arrangements such as entrustment agreements with futures companies. Allowing investors to continue existing program trading during this period will also ensure market liquidity is not impacted.



APPENDIX

In addition to our key observations set out above on the Draft Regulations, we have included with this submission an **Appendix** which further details certain questions on the Draft Regulations and other issues to which we would like to draw to your attention. We should be most grateful for your consideration on these issues during the formulation of the program trading regulations and the review of implementation rules.

NEXT STEPS

We greatly appreciate the opportunity to provide feedback on the Draft Regulations and would welcome the chance to meet with the CSRC to discuss the points raised above in further detail. We are also happy to assist in any other way that the CSRC deems appropriate.

If you have any questions, please do not hesitate to contact Bill Herder, FIA Head of Asia Pacific, at bherder@fia.org or +65 6549 7333 or Tze Min Yeo, FIA Head of Legal & Policy of Asia Pacific, at tmyeo@fia.org or +65 9111 0717.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Bill Herder', is written over a light grey circular watermark.

Bill Herder
Head of Asia Pacific
Futures Industry Association (FIA)

APPENDIX
FURTHER COMMENTS AND REQUESTS FOR CLARIFICATION

Article number	Comments
10	<ul style="list-style-type: none"> • Pre-Existing Program Trading: We seek clarification on the reporting arrangements for investors engaged in pre-existing 'program trading' to ensure proper compliance and transparency.
16 and 17	<ul style="list-style-type: none"> • Record Retention: Information technology testing records are essentially internal technical documents. We recommended allowing futures companies to retain these testing records based on their internal document management policies or, alternatively, refer to the requirements in the <i>Guidelines for Information Technology Management of Futures Companies</i> to shorten the retention period to 5 years.
18	<ul style="list-style-type: none"> • Scope of Prohibition on External Connectivity: We recommend that the scope of prohibited or restricted activities related to external connectivity be clearly defined to prevent unnecessary disruptions to normal trading activities. For example, we believe the prohibition on providing external system connectivity to third parties under Article 18 is intended to disallow external connectivity being extended to third parties who are not investors and clients of the futures companies, and not to restrict investors and clients conducting program trading or HFT through the use of Application Programming Interfaces (APIs). • Direct Connection of Clients' Technical Systems: The restriction against futures companies directly connecting clients' technical systems to futures exchange systems should be clarified to avoid impacting colocation setups under chapter 4, where participants may connect their racks to the exchange systems via a gateway. • Clarity on Scope: We understand that the goal of Article 18 is to prevent illegal solicitation and unauthorized system access, rather than to restrict legitimate investor activities. To better align with the Regulations on Program Trading in the Securities Market, we recommend refining the language to clearly state that the restriction applies only to illegal activities: "Program traders shall not use the system to connect with each other to illegally operate futures business, illegally solicit traders or handle third-party trading instructions, illegally transfer or lend their own technical systems, or illegally provide external access to the system for third parties."

Article number	Comments
20	<ul style="list-style-type: none"> • Definition of “reasonable use of the colocation resources”: We seek clarification on the circumstances that would be considered an "unreasonable use of colocation resources."
23	<ul style="list-style-type: none"> • Expansion of Responsible Person: The last sentence of Article 23 states that Chief Risk Officer (“CRO”) is responsible for the "legality, compliance, and risk management effectiveness). We suggest expanding this to also include the CRO, or another appropriate official or committee, ensuring flexibility and comprehensive oversight in fulfilling these critical functions.
26	<ul style="list-style-type: none"> • Fee Arrangement: We recommend that fees be structured based on specific behaviours (such as data usage volume or access to colocation facilities), rather than on categorical classifications. • Trading Limits: We seek clarification on the relationship between "trading limits" and the existing position limit regime. • Adjustments to Order Cancellation Fees: We would highlight that changes to order cancellation fees should be carefully designed to prevent any undue disruption to the price discovery process.
27	<ul style="list-style-type: none"> • Detailed Guidance on Cross-Exchange and Cross-Market Monitoring: Additional clarity on the practical application of cross-market supervision for offshore investors, particularly regarding Stock Connect, QFII, and equities trading, would be appreciated. Additionally, CFMMC should provide market participants with clear guidance on cross-exchange and cross-market monitoring.
33	<ul style="list-style-type: none"> • Clarity on Thresholds: The thresholds at which a participant is considered to "compromise the system security or trading order" should be clearly communicated to participants, ensuring they can comply with the rules and avoid unintentional violations.