



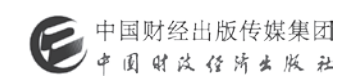
中国证券监督管理委员会年报

China Securities Regulatory Commission Annual Report

中国证券监督管理委员会 编著

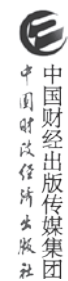


2017



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主席致辞



2017年，是我们党和国家发展历史上具有里程碑意义的一年。在以习近平同志为核心的党中央坚强领导下，中国证券监督管理委员会（以下简称中国证监会）深入学习贯彻习近平新时代中国特色社会主义思想 and 党的十九大精神，全面贯彻中央经济工作会议、全国金融工作会议的部署，持之以恒推进全面从严治党，始终坚持稳中求进工作总基调，抓重点、补短板、强弱项，资本市场改革发展稳定各项工作迈出了坚实步伐。回顾这一年，二级市场巩固了“稳”，日均振幅和交易换手率均大幅下降，一级市场加大了“进”，IPO家数和融资额居全球前列，对外开放有序扩大，市场秩序明显好转，市场生态发生积极变化。

认真学习贯彻党的十九大精神，全面从严治党 and 队伍建设进一步深化。一年来，中国证监会党委切实加强自身建设和系统各级党委建设，始终坚持党对资本市场的全面领导。按照党中央学懂弄通做实的要求，推动党的十九大精神在全系统落地生根。坚决扛起管党治党主体责任，深入推进“两学一做”学习教育常态化制度化，全面加强机关和基层党的建设。全力支持驻会纪检组监督执纪问责，严肃查处违纪行为和腐败案件。完成系统政治巡视全覆盖。成立发行和并购重组审核监察委员会，对IPO、再融资和并购重

组等关键行政许可实施全方位监察。落实“好干部”标准，坚决把好选人用人的政治关、品行关、廉洁关、专业关，着力打造一支政治过硬、本领高强的资本市场监管干部队伍。

把防控金融风险放到更加重要的位置，市场运行更加稳健。一年来，我们始终将资本市场特别是股市稳定运行放在维护国家金融和经济安全的大局中统筹谋划。按照国务院金融委的部署，紧紧依托人民银行牵头的金融稳定协调机制，加强与其他金融监管机构和宏观经济管理部门以及地方政府的政策沟通和监管协调，形成维护市场稳定运行合力。加强市场运行监测监控，健全应急处置和协同防范机制。依法有序规范入市资金，股市杠杆资金得到有效管控。及时防范化解货币市场基金风险、债券违约风险和交易所债券回购风险。市场主要指数运行稳健，上证综指、深圳成指累计分别上涨6.56%和8.48%。上证50、沪深300累计分别上涨25.08%和21.78%。全年市场换手率2.66倍，上证综指波动率13.98%，上证综指振幅超过2%的交易日仅3个，市场运行的稳定性进一步提高。

健全多层次市场体系，服务实体经济功能进一步增强。在坚持质量第一和市场稳定运行的前提下，保持新股发行常态化。全年419家企业IPO融资2186亿元，IPO“堰塞湖”现象得到有效缓解，其中高新技术企业占80%。调整完善再融资政策，实现再融资1.3万亿元，并购重组交易金额1.87万亿元，过度融资减少，结构得到优化，质量得到提升。新三板挂牌企业达到11630家，融资1336亿元。2017年共32家境内企业实现H股融资2165亿港元。全国40家区域性股权市场共有挂牌企业超2万家，累计融资近9000亿元。健全地方债到交易所发行常态化机制，积极推动PPP项目资产证券化和租赁住房资产证券化，交易所市场发行各类债券3.91万亿元。新增私募股权基金规模达2.4万亿元。完善红筹回归政策，支持符合国家产业战略发展方向、掌握核心技术、具有一定规模的红筹企业通过A股重组上市或IPO。平稳推出棉纱、苹果期货，开展豆粕、白糖期货期权试点，进一步恢复股指期货风险管理功能。

持续深化基础制度改革，市场活力进一步得到释放。改革发审委制度，健全遴选机制，坚持选聘、运行、监察相分离，完成新一届发审委换届，合并主板和创业板发审委，统一审核理念；修订《证券发行与承销管理办法》；推进修订《上市公司治理准则》；完善上市公司退市制度；出台了上市公司股东和董监高

股份减持行为的新规。配合《证券法》修订、《期货法》立法工作取得积极进展,《私募投资基金管理暂行办法》已公开征求意见。新三板分层和交易制度改革取得重要突破,引入集合竞价交易方式,实施差异化的撮合频次、信息披露要求和监管安排,提升市场定价功能。出台《区域性股权市场监督管理试行办法》,统一业务和监管规则,将区域性股权市场纳入多层次资本市场体系。

坚持“引进来”和“走出去”并重,市场双向开放水平进一步提高。A股纳入明晟(MSCI)新兴市场指数。优化境外再融资审核制度,启动H股“全流通”试点。原油期货上市、铁矿石期货引入境外交易者准备工作基本完成。证券期货行业放宽外资股比及业务范围迈出实质性步伐。加入经济合作与发展组织(OECD)公司治理委员会。上交所理事长当选世界交易所联合会(WFE)董事会主席。深入参与国际证监会组织(IOSCO)国际监管标准和政策制定。完成金融部门评估规划(FSAP)对我资本市场评估,“看穿式监管”、中小投资者保护制度等中国监管经验获得积极评价。

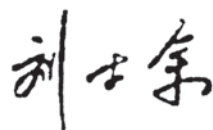
强化依法全面从严监管,市场“三公”秩序得到有效维护。全面加强各类市场主体监管,强化上市公司财务信息披露监管,规范非上市公众公司挂牌、融资、并购重组行为,修订或出台证券公司分类监管、投行类业务内部控制、公募基金流动性风险管理等监管规定,完善对律师事务所等中介服务机构的监管。持续强化交易所一线监管,修订《证券交易所管理办法》,推进“以监管会员为中心”的交易行为监管模式。大力推进“看穿式监管”和账户实名制工作,加快中央监控系统建设和中央监管信息平台建设,努力提升监管科技化智能化水平。开展清理整顿交易所“回头看”,重点整治邮币卡、贵金属、“微盘”交易等。始终保持稽查执法高压态势,严厉查处内幕交易、虚假陈述、操纵市场等违法行为并持续加强警示教育,全年调查处罚案件、罚没款均创历史新高。

加强宣传教育和市场沟通,保护投资者合法权益的能力进一步增强。加强新闻宣传和正面舆论引导,在重大政策出台前做好预热宣传,政策出台后及时跟进加强解读。完善舆情引导与应对机制,资本市场舆论宣传工作的前瞻性和协同性明显提升。实施证券期货市场统一的投资者适当性管理办法,筑牢投资者保护第一道防线。持股行权覆盖全部上市公司,多元化纠纷调解机制和网络覆盖全市场。2017年共受理调解

案件5007件,调解成功率81.4%。支持诉讼、先行赔付等机制的作用逐步显现,投资者获得赔偿超过12亿元。督促上市公司加大现金分红力度,2017年现金分红达到9793亿元。完善上市公司“刨根问底”式实质性信息披露监管,坚决抑制“忽悠式”“跟风式”重组、伴生诸多违法违规的高送转等行为。严格抑制炒小、炒新、炒差、炒消息等投机行为,理性投资、价值投资的氛围日益浓厚。

2018年是贯彻党的十九大精神的开局之年,是改革开放40周年。中国证监会将坚持以习近平新时代中国特色社会主义思想为根本指引,坚决维护以习近平同志为核心的党中央权威和集中统一领导,牢固树立“四个意识”,不断增强“四个自信”,坚持稳中求进工作总基调,坚持以服务供给侧结构性改革为主线,按照高质量发展的要求,促进多层次资本市场体系健康发展。**在服务实体经济方面**,以服务国家战略、建设现代化经济体系为导向,借鉴国际资本市场成熟有效有益的制度与方法,改革发行上市制度,努力增加制度的包容性和适应性,加大对新技术新产业新业态新模式的支持力度,推动经济发展实现质量变革、效率变革、动力变革。**在防范金融风险方面**,坚决打好防范化解资本市场重大风险攻坚战,加强股市、债市、期货市场风险监测和应对能力建设,坚决守住不发生系统性风险的底线。大力推进科技监管。持续强化稽查执法,严厉打击各类违法违规行为,把保护投资者合法权益的工作提高到一个新水平。**在深化改革开放方面**,加快多层次资本市场体系建设,继续深化创业板、新三板改革,促进区域性股权市场规范发展,大力发展创业投资、天使投资,引导期货与衍生品市场健康发展。以深化改革和扩大开放促进交易所和投资银行等各类市场主体核心竞争力全面提升。

新时代资本市场要有新气象新作为。中国证监会党委将带领系统广大干部职工更加紧密地团结在以习近平同志为核心的党中央周围,不忘初心,牢记使命,努力建设富有国际竞争力的中国特色资本市场,为决胜全面建成小康社会,实现中华民族伟大复兴的中国梦做出积极贡献。



主席

中国证券监督管理委员会

中国证监会简介

- ④ 监管架构
- ④ 管理层
- ④ 组织架构
- ④ 国际顾问委员会
- ④ 经费来源
- ④ 人力资源

中国证券监督管理委员会(以下简称中国证监会)成立于1992年10月,是国务院直属正部级事业单位,2006年被批准参照《中华人民共和国公务员法》管理。中国证监会依照相关法律法规和国务院授权,统一监督管理全国证券期货市场,维护证券市场秩序,保障其合法运行。

监管架构

中国证监会总部设于北京,内设20个职能部门^①、4个直属事业单位,在各省(自治区、直辖市和计划单列市)设有38个派出机构(见图1-1),并管理20个系统单位。中国证监会会机关、派出机构和系统单位共同构成了统一有序的全国证券期货监管体系。

中国证监会会机关负责制定、修改和完善证券期货市场规章制度,拟定市场发展规划,办理重大审核事项,指导协调风险处置,组织查处证券期货市场重大违法违规案件,指导、检查、督促和协调系统监管工作。

派出机构受中国证监会垂直领导,负责辖区内的第一线监管工作,主要职责是:根据法律、行政法规规定及中国证监会的授权开展行政许可相关工作,对辖区内上市公司、证券期货经营机构、证券期货投资咨询机构和从事证券业务的律师事务所、会计师事务所、资产评估机构等中介机构的证券期货业务活动进行监督管理;负责辖区内风险防范与处置;查处辖区内的违法违规案件;开展辖区内投资者教育与保护工作。

上海证券交易所(以下简称上交所)、深圳证券交易所(以下简称深交所)、上海期货交易所(以下简称上期所)、郑州商品交易所(以下简称郑商所)、大连商品交易所(以下简称大商所)、中国金融期货交易所(以下简称中金所)、中国证券登记结算有限责任公司(以下简称中国结算)、中国证券投资者保护基金有限责任公司(以下简称投保基金公司)、中国证券金融股份有限公司(以下简称中证金融)、中国期货市场监控中心有限责任公司(以下简称期货市场监控中心)、中证资本市场运行统计监测中心有限责任公司(以下简称中证监测)、全国中小企业股份转让系统有限责任公司(以下简称全国股转公司)、中国证券业协会(以下简称证券业协会)、中国期货业协会(以下简称期货业协会)、中国上市公司协会(以下简称上市公司协会)、中国证券投资基金业协会(以下简称基金业协会)等机构,对其会员(参与人、上市公司、挂牌公司)及证券期货交易活动进行一线监管和自律监管。这些一线监管和自律监管构成证券期货监管活动的有效补充。

^① 中国证监会内设机构的工作职责请参见中国证监会网站(www.csrc.gov.cn)。

管理层^①



刘士余
主 席



王会民
中央纪委驻会
纪检组组长



姜 洋
副主席



阎庆民
副主席



李 超
副主席



方星海
副主席



赵争平
副主席



黄 炜
主席助理



宣昌能
主席助理



张慎峰
主席助理

^① 中国证监会副主席阎庆民自2017年12月起担任中国证监会副主席职务。
中国证监会主席助理张慎峰自2017年8月起担任中国证监会主席助理职务。

组织架构



国际顾问委员会

国际顾问委员会（以下简称顾委会）是中国证监会的专家咨询机构，于2004年6月经国务院批准设立，由境外金融监管高级官员、金融机构高管以及知名专家学者担任成员。顾委会每年召开一次会议，针对中国证券期货市场的发展情况，介绍国际市场的最新

动态及监管经验，对促进中国证监会借鉴国际经验、加强国际交流合作、推进资本市场双向开放和稳定发展持续发挥积极作用。顾委会设主席、副主席各1人，现共有委员17人。

主席

- 霍华德·戴维斯
(Howard Davies) 伦敦政治经济学院前院长、英国金融服务局前主席、苏格兰皇家银行主席

副主席

- 史美伦
(Laura M. Cha) 中国证监会前副主席、香港证监会前副主席、香港特别行政区行政会议非官守成员、香港金融发展局主席

委员

- 白泰德
(Thaddeus T. Beczak) 香港证监会前咨询委员会委员、华兴资本前副主席
- 陈志武
(Zhiwu Chen) 香港大学亚洲环球研究所所长、耶鲁大学金融学教授
- 简·迪普洛克
(Jane Diplock) 阿布扎比监管委员会主席、国际综合报告理事会副主席、新西兰证监会前主席、国际证监会组织 (IOSCO) 前执委会主席
- 托马斯·法雷
(Thomas Farley) 纽约证券交易所总裁
- 何晶
(Ho Ching) 淡马锡公司首席执行官
- 戴赫龙
(Colm Kelleher) 摩根士丹利总裁
- 沃尔特·卢肯
(Walt Lukken) 美国期货业协会会长，美国商品期货交易委员会前委员、执行主席
- 里奥·梅拉梅德
(Leo Melamed) 芝加哥商业交易所集团终身荣誉主席
- 米歇尔·普拉达
(Michel Prada) 法国金融监管局前主席、IOSCO 前执委会和技术委员会主席、国际财务报告准则基金会受托人主席
- 浦伟光
(Stephen Po) 香港保险业监管局执行董事、香港证监会中介机构监察科前主管
- 沈联涛
(Andrew Sheng) 香港金融监管局前副总裁、香港证监会前主席
- 邵蓓兰
(Barbara Shiu) 香港交易所风险管理委员会委员、中银国际控股有限公司前风险总监、中国证监会前规划委委员
- 玛丽·夏皮罗
(Mary Schapiro) 彭博新闻社资深顾问、美国证券交易委员会和美国商品期货交易委员会前主席
- 大卫·莱特
(David Wright) 欧洲金融智库 (EUROFI) 主席、IOSCO 前秘书长
- 俞在勳
(Jaehoon Yoo) 亚洲基础设施投资银行主计官，曾任韩国证券存管公司主席兼 CEO、韩国金融服务委员会证券期货局副委员、世界银行高级专家

经费来源

中国证监会经费收支全部纳入国家财政预算管理，证券期货市场监管费不属于中国证监会收入，而是直接上缴国库。中国证监会的经费支出完全由预算内拨款。

人力资源

截至2017年底，中国证监会工作人员共3 087人，其中会机关742人，派出机构2 345人，占比分别为24%和76%，平均年龄为37.4岁。



深入学习贯彻 党的十九大精神 全面从严治党

- ④ 狠抓思想建设，不断提高政治站位
- ④ 深入开展纪检监察和内部监督工作
- ④ 加强基层党组织和干部队伍建设

狠抓思想建设，不断提高政治站位

深入学习贯彻习近平新时代中国特色社会主义思想

认真贯彻《中共中央关于认真学习宣传贯彻党的十九大精神的决定》，研究制定党委和系统各级党组织学习宣传贯彻十九大精神工作安排，引导全系统干部职工树牢“四个意识”、坚定“四个自信”，坚决维护以习近平同志为核心的党中央权威，把党的十九大精神落实到资本市场改革发展稳定各方面。截至2017年底，共组织开展证监会党委理论集体学习研讨8次、会系统干部集中培训3期、会机关各支部学习87次。向系统各级团组织印发《关于证监会系统各级团组织认真学习宣传贯彻党的十九大精神的通知》，组织召开系统工会主要负责人培训会，集中学习宣传党的十九大报告精神。

“两学一做”学习教育常态化制度化

印发《中国证监会党委推进“两学一做”学习教育常态化制度化实施方案》，对推进学习教育常态化制度化进行动员部署。将深入学习党的十九大精神作为“两学一做”学习教育的重要内容。组织全系统党员干部全面学习党内法规和习近平总书记系列重要讲话，按照“四个合格”要求做合格党员和优秀监管干部，不断增强“四个意识”。制定《证监会机关落实“两学一做”学习教育常态化制度化工作要点》，建立支部学习常态化机制。全年系统各单位开展党委会专题学习624次，班子成员参加支部组织生活1926次，班子成员讲党课269次。机关各党支部累计开展“三会一课”975次，其中会党委委员讲党课9次，党支部书记讲党课55次，各基层党支部开展集中学习6561次，开展专题培训研讨393次，培训党务干部1393人次。

深入开展纪检监察和内部监督工作

加强政治纪律和政治规矩

旗帜鲜明讲政治，坚决维护习近平总书记在党中央和全党的核心地位，坚决贯彻习近平新时代中国特色社会主义思想，坚决执行党中央确定的路线方针政策。建立健全纪检监察各项制度，推动全面从严治党向纵深延伸，严肃查处对党不忠诚、阳奉阴违的问题，严肃查处违背党的政治路线、破坏民主集中制、破坏党内政治生态等问题，坚决维护党中央权威。

有效运用“四种形态”

严格执行《中央纪委驻证监会纪检组贯彻落实监督执纪“四种形态”的实施意见》，持续开展日常谈心谈话工作，全年约谈9800余人次，给予26人党纪政纪处分，诫勉谈话36人，谈话提醒134人，对涉嫌违法犯罪的坚决移交司法机关，为340余名中国证监会局级干部、会管干部建立了廉政档案。

持续强化权力运行的监督机制

通过廉政监察和从严管理，不断扎牢“不能腐”的制度篱笆，增强“不想腐”的行为自觉。修订发审委工作办法，组建发行与并购重组审核监察委员会，完善发审委工作机制。积极整改机构监管中存在的廉政风险，推进证券基金机构廉洁从业建设。进一步建立健全中国证监会系统会管单位党建工作责任制，要求会管单位将党建工作写入公司章程，进一步强调管党治党责任意识。

加强巡视、审计，加大内部监督

进一步加强巡视和审计工作，初步构建覆盖全系统纪检、巡视、审计和组织人事的集中统一监督体系。对系统内20家单位党委进行巡视，在党的十九大召开前圆满完成了第一届任期内巡视全覆盖任务。对9家单位主要负责人开展经济责任审计。探索联合开展巡视与审计，创新内部监督新模式。启动发行与并购重组审核监察工作，印发《中国证监会发行与并购重组审核监察工作办法（试行）》，对首次公开发行、再融资、并购重组实行全面的监察。

加强基层党组织和干部队伍建设

切实加强基层党组织建设

推进系统各级党组织、广大党员围绕“两学一做”学习教育要求，严格落实“三会一课”、主题党日活动、组织生活会和民主评议党员等制度。把党支部建设作为重要基本建设，督促指导系统各级党组织健全各项工作制度，促进基层组织工作信息化、规范化。彰显党费工作的政治功能，制定清理收缴党费支持脱贫攻坚、帮扶生活困难党员群众、开展党员教育方案。

加强领导班子和干部队伍建设

坚持党管干部原则，坚持新时期好干部标准和“四化”要求，严把选人用人政治关、廉洁关、形象关，坚持高素质专业化要求，突出政治标准。研究制

定年轻干部培养工作计划。强化选人用人监督，防止干部“带病提拔”，重视加强干部日常管理监督。深化系统培训和人才工作，坚持党性教育和业务能力培训并重，不断提高干部党性修养和专业素质。

推进系统纪检干部队伍建设

围绕提高中国证监会系统纪检监察机构“三专”建设水平，持续做好各单位纪委书记的调配和各单位纪检办主任、副主任的考察任用工作。分批分层对280余人次纪检干部开展政治和业务培训。加大调研力度，积极开展相关课题的研究。按照打铁必须自身硬的要求，提高一档从严监督管理纪检干部，切实防止“灯下黑”。



多层次资本市场 健康稳定发展

- 多层次股权市场
- 交易所债券市场
- 期货及衍生品市场
- 资本市场经营机构

多层次股权市场

交易所股票市场健康发展

56.71 万亿元

沪深两市总市值

股票市场规模。截至2017年底，沪深两市全年新增上市公司433家，共有上市公司3 485家（见图3-1）。

其中主板1 872家，中小企业板903家，创业板710家。沪深两市总市值56.71万亿元，流通市值44.93万亿元，同比分别增加11.70%和14.21%；流通市值占总市值的79.23%，同比上涨1.74%。沪深两市总市值占2017年国内生产总值（GDP）的68.56%（见图3-2），总市值位居全球第二位，仅次于美国（见表3-1）。

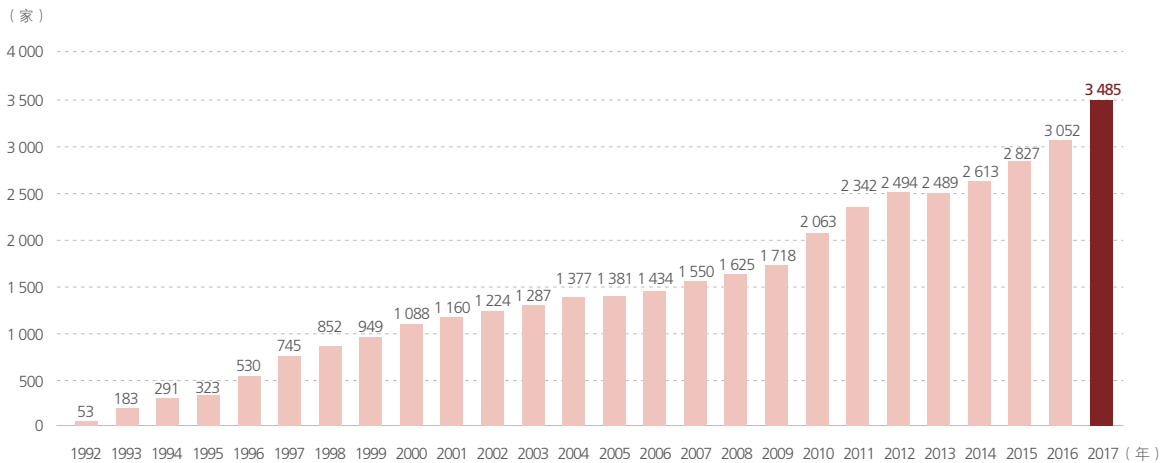


图3-1 中国境内上市公司家数年度变化(1992-2017年)

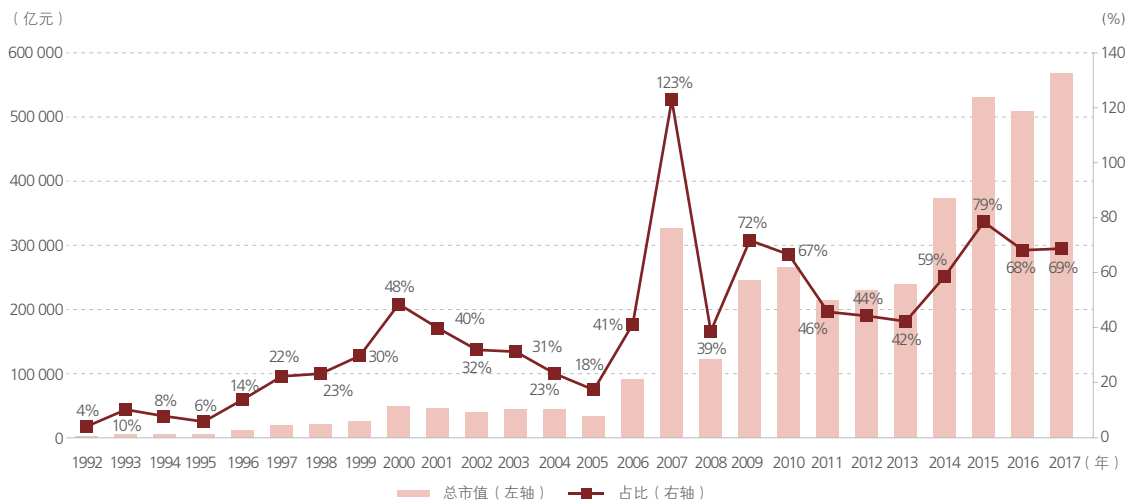


图3-2 沪深两市股票总市值与GDP比值变化(1992-2017年)

资料来源：中国证监会。

表3-1

2017年底国家和交易所市值排名

国家或地区排名				交易所排名		
排名	国家或地区名称	所属区域	国家或地区市值(亿美元)	名次	中文名称	交易所市值(亿美元)
1	美国	北美洲	321 207	1	纽约泛欧证券交易所(美国)	220 814
2	中国	亚洲	87 113	2	纳斯达克证券交易所	100 393
3	日本	亚洲	62 228	3	东京证券交易所	62 228
4	英国	欧洲	44 554	4	上海证券交易所	50 896
5	法国	欧洲	43 930	5	伦敦证券交易所	44 554
6	中国香港	亚洲	43 505	6	泛欧证券交易所(欧洲)	43 930
7	加拿大	北美洲	23 671	7	香港证券交易所	43 505
8	印度	亚洲	23 316	8	深圳证券交易所	36 216
9	德国	欧洲	22 622	9	多伦多证券交易所	23 671
10	韩国	亚洲	17 718	10	印度国家证券交易所	23 515

资料来源：世界交易所联合会。

股票发行概况。2017年，沪深两市发行A股^①股票419只，合计融资16 613.57亿元(见图3-3)，同比下降11.50%。其中首发融资2 186.10亿元，同比增加33.78%；再融资金额14 427.47亿元，同比下

降16.49%。再融资中，定向增发(现金认购)融资7 652.64亿元，定向增发(资产认购)融资5 218.51亿元，配股融资156.56亿元，优先股1 399.76亿元。

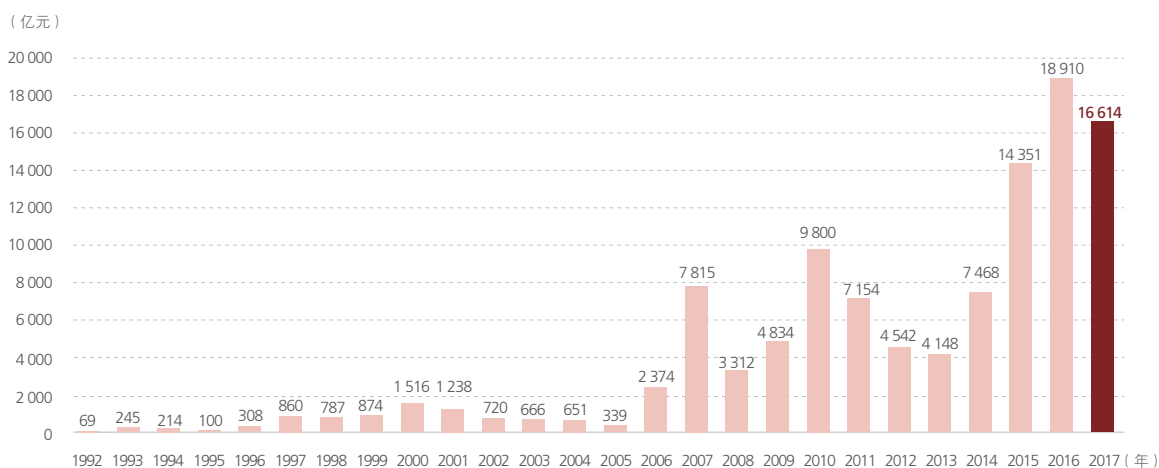


图3-3 A股市场历年融资额情况(1992-2017年)

注：此处A股融资额指通过IPO、增发(公开增发、定向增发现金及资产认购)、配股、权证行权等方式发行A股筹集的资金。IPO融资金额，2015年以前以股份上市日口径统计，2015年以后(包括2015年)以股份完成申购日口径统计。

资料来源：中国证监会。

^① A股又称人民币普通股股票，由中国境内公司发行，供境内机构、组织和个人(从2013年4月1日起，境内港、澳、台居民可开立A股账户)以人民币认购和交易的普通股股票。

股票交易概况。2017年，上证综指上涨6.56%（见图3-4a）和见图3-4b），深证综指下跌3.54%。全年上证综指振幅13.98%。沪深两市日均成交金额为4 609.12亿元，较2016年减少611.56亿元，降幅为11.71%（见图3-5）；沪市和深市股票换手率较2016年分别下降13.44%和142.54%。

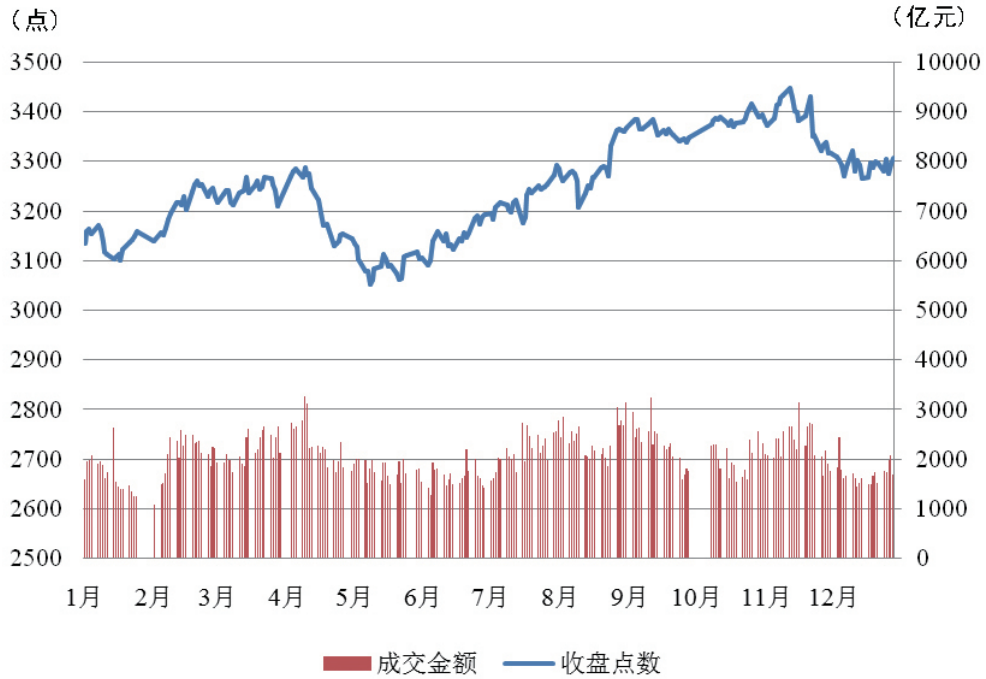


图3-4a) 2017年上证综指走势

资料来源：中国证监会。

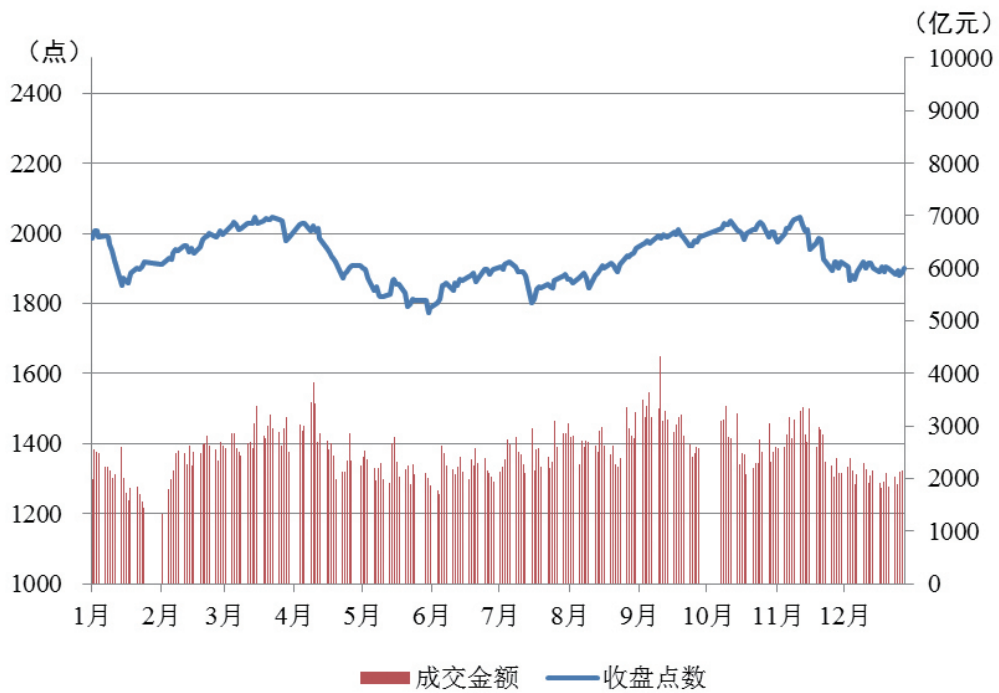


图3-4b) 2017年深证综指走势

资料来源：中证监测。

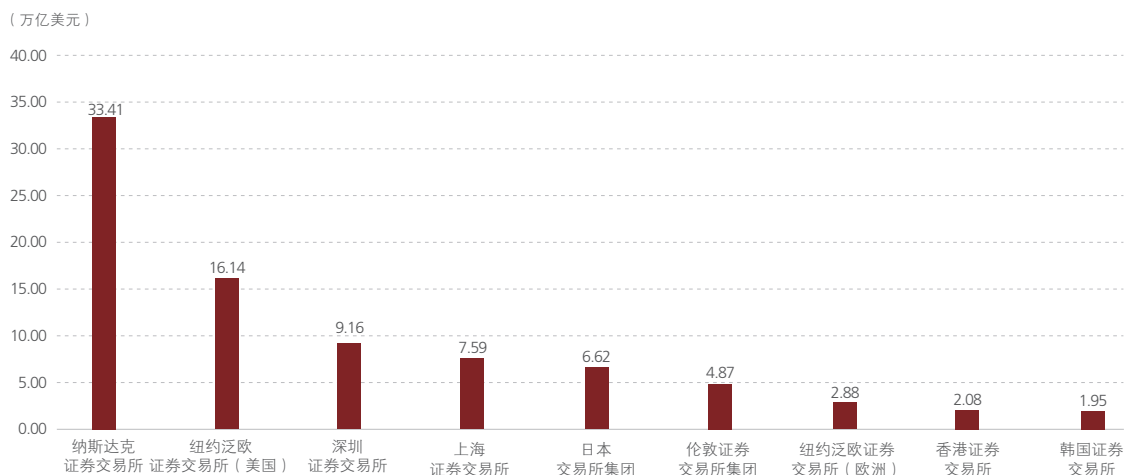


图3-5 2017年各交易所股票交易额

资料来源：世界交易所联合会。

完善股票发行制度。逐步实现新股发行常态化，首发审结和核发批文企业数量创历史新高。2017年共审结首发企业633家，其中核发批文401家。IPO企业从申请受理到完成上市，平均审核周期12个月左右，审核周期大幅缩短，市场预期更加明确。

优化再融资结构。修订出台《上市公司非公开发行股票实施细则》，制定发布《发行监管问答——关于引导规范上市公司融资行为的监管要求》，规范非公开发行股票定价机制，支持上市公司选择可转债、优先股、配股等品种进行融资，引导上市公司募集资金投向实体经济薄弱环节。2017年共完成266家企业再融资，融资额8 002.08亿元；其中发行支持类品种企业约55家，融资额约2 543.32亿元。

支持产业并购，规范引导并购重组市场健康发展。2017年全年上市公司发生并购重组交易2 765单，交易金额1.87万亿元。产业并购比重逐步提高，

中小规模交易活跃，标的资产所属行业更趋均衡合理。支持优质境外上市中资企业参与境内市场并购重组，支持并推进符合国家产业战略发展方向、掌握核心技术、具有一定规模的优质境外上市中资企业参与境内上市公司并购重组。大力规范重组上市行为，整治“炒壳”乱象，聚焦“类借壳”、三方交易等新问题，堵截政策“擦边球”。

完善交易制度，补齐制度短板。出台《上市公司股东、董监高减持股份的若干规定》，规范大股东减持行为，强化IPO前老股和非公开发行股份解禁后的减持约束，促进市场发挥自我调节作用，引导形成长期价值投资理念，稳定市场预期，促进公平交易。

研究完善退市制度，优化市场生态环境。研究改革完善退市制度，严格财务退市标准。平稳有序推进*ST新都、欣泰电气两家公司退市工作，退市进一步常态化，有进有出的市场生态逐渐形成。



深圳证券交易所成功召开会员大会

2017年4月15日，深交所成功召开2017年会员大会。中国证监会主席刘士余出席大会并作主旨发言。刘士余主席在讲话中指出，交易所和证券经营机构要提高政治站位，牢固树立“四个意识”，成为坚决落实党中央、国务院决策部署的先锋力量，成为身体力行贯彻新发展理念的关键力量，成为市场各方及投资者最可信赖的依靠力量，切实维护好资本市场文件运行。交易所作为法定监管主体，要以监管为主业，对扰乱市场秩序的行为坚决打击。全体会员要积极响应和落实一线监管要求，共同维护好市场秩序。交易所要

发挥枢纽作用，汇聚会员和市场力量，支持企业改革发展和科技创新，提高直接融资比重；要坚持市场化、法治化、国际化的改革方向，逐步形成交易所的全球布局。

本次会员大会审议通过理事会、总经理、监事会工作报告和《深圳证券交易所章程（修订草案）》，产生新一届理事会、监事会，进一步完善了深交所的法人治理结构，广泛凝聚会员机构的共识和力量。

全国股转系统稳定发展

市场规模。截至2017年底，全国中小企业股份转让系统（以下简称全国股转系统）挂牌公司11 630家，总股本6 756.73亿股，总市值约4.94万亿元（见表3-2）；其中创新层公司1 353家，基础层公司

10 277家；按国家统计局企业划型标准，中小微企业合计占比94.70%，小微企业占比63.65%。全国股转系统挂牌公司行业分布情况见表3-3。

表3-2 全国股转系统规模变化情况

	2016年	2017年	同比增长
挂牌公司数	10 163 家	11 630 家	14.43%
总股本	5 851.55 亿股	6 756.73 亿股	15.47%
总市值	40 558.11 亿元	49 404.56 亿元	21.81%
发行次数	2 940 次	2 725 次	-7.31%
发行股数	294.61 亿股	239.26 亿股	-18.79%
融资金额	1 390.89 亿元	1 336.25 亿元	-3.93%
成交金额	1 912.29 亿元	2 271.80 亿元	18.80%
成交数量	363.63 亿股	433.22 亿股	19.14%
换手率	20.74%	13.47%	-35.05%
市盈率	28.71 倍	30.18 倍	5.12%
机构投资者	38 499 户	51 166 户	32.90%
个人投资者	295 723 户	357 354 户	20.84%

资料来源：全国中小企业股份转让系统。

表3-3

全国股转系统挂牌公司行业分布情况

行业分类	2016年底		2017年底			
	公司数(家)	占比	创新层	基础层	公司数(家)	占比
制造业	5 153	50.70%	588	5216	5 804	49.91%
信息传输、软件和信息技术服务业	2 003	19.71%	331	1953	2 284	19.64%
租赁和商务服务业	507	4.99%	62	545	607	5.22%
批发和零售业	436	4.29%	74	457	531	4.57%
科学研究和技术服务业	459	4.52%	48	461	509	4.38%
建筑业	330	3.25%	58	321	379	3.26%
文化、体育和娱乐业	228	2.24%	42	219	261	2.24%
农、林、牧、渔业	173	1.70%	39	184	223	1.92%
水利、环境和公共设施管理业	199	1.96%	25	173	198	1.70%
交通运输、仓储和邮政业	163	1.60%	22	175	197	1.69%
金融业	126	1.24%	11	133	144	1.24%
电力、热力、燃气及水生产和供应业	101	0.99%	17	113	130	1.12%
房地产业	67	0.66%	17	80	97	0.83%
教育	72	0.71%	7	81	88	0.76%
卫生和社会工作	47	0.46%	7	48	55	0.47%
居民服务、修理和其他服务业	40	0.39%	3	41	44	0.38%
采矿业	30	0.30%	1	41	42	0.36%
住宿和餐饮业	29	0.29%	1	36	37	0.32%
合计	10 163	100.00%	1 353	10 277	11 630	100.00%

资料来源：全国中小企业股份转让系统。

发行情况。2017年，全国股转系统共有2 508家公司完成2 725次普通股定向发行，融资1 336.25亿元，发行次数和融资金额同比分别下降7.31%和3.93%，平均单笔融资额4 903.67万元，同比提高3.65%。在上述发行融资中，现金认购比例^①达96.53%，同比提高5.27%；非金融企业融资1 233.66亿元，占比90.30%；贫困地区企业融资65.19亿元，同比增长123.25%。另有8家挂牌公司定向优先股发行，融资1.49亿元。

投资者情况。截至2017年底，全国股转系统投资者账户合计40.85万户，同比增长22.23%。其中，合格投资者和受限投资者账户数分别为20.89万户和19.96万户，占比分别为51.15%和48.85%；个人投资者和机构投资者账户数分别为35.74万户和5.12万户，占比分别为87.48%和12.52%。在合格投资者中，有持股的合格机构投资者账户数为1.78万户，占合格机构投资者总数的49.56%。

完善市场制度。修订发布《全国中小企业股份转

让系统挂牌公司分层管理办法》《全国中小企业股份转让系统股票转让细则》《全国中小企业股份转让系统挂牌公司信息披露细则》《全国中小企业股份转让系统投资者适当性管理细则》和《全国中小企业股份转让系统股票挂牌条件基本标准指引》等，分别对相关制度和标准进行优化调整，全面提升全国股转系统功能。

区域性股权市场规范发展

提请国务院审议发布《关于规范发展区域性股权市场的通知》，明确区域性股权市场是主要服务于省级行政区域内中小微企业的私募股权市场，是多层次资本市场的重要组成部分，是地方人民政府扶持中小微企业政策措施的综合运用平台，并对区域性股权市场的市场定位、监管体制、运营机构等作出具体规定。发布《区域性股权市场监督管理试行办法》，对区域性股权市场业务及监督规则作出统一规定。截至2017年底，全国共设立40家区域性股权市场，共有挂牌企业2.54万家，展示企业8万家，累计为企业实现各类融资9 124.82亿元。

^① 现金认购比例=募集资金 / 融资总额。

交易所债券市场

市场概况

市场规模。截至2017年底，交易所债券市场托管面值95 943.95亿元（见图3-6），同比增长21.58%。交易所债券市场存量债券8 782只，其中政府债券1 031只，政策性金融债6只，企业债1 849只，公司债4 896只，可转债53只，可交换债141只，资产支持证券806只。

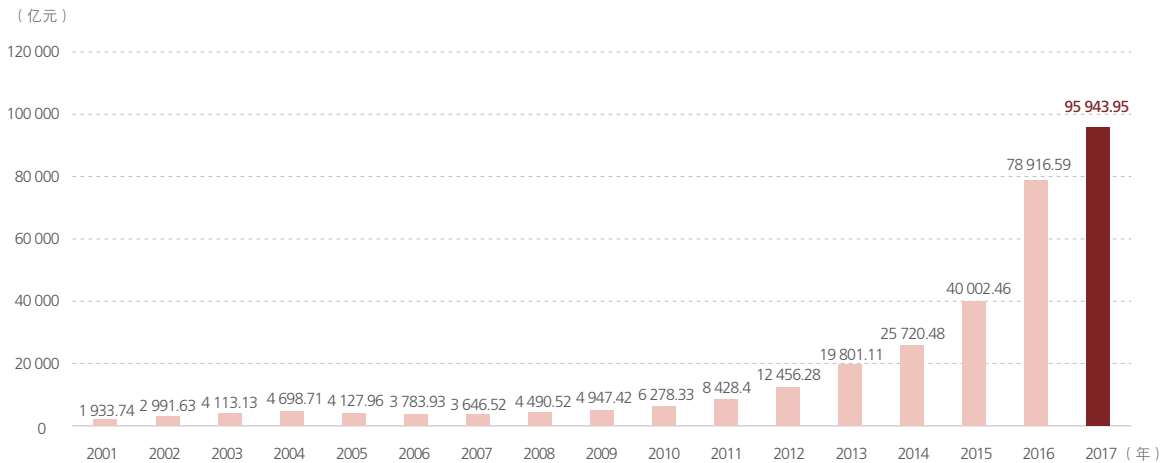


图3-6 交易所债券市场历年托管面值

资料来源：中证资本市场运行统计监测中心。

融资情况。2017年交易所债券市场发行各类债券（含公司债券、资产支持证券、地方政府债券、政策性金融债券）2 433只，融资39 146.91亿元（见图3-7），同比增长6.76%；扣除本金兑付后，净融资32 792.89亿元，同比增长1.36%。其中，发行公司债券包括：公司债1 480只，融资16 802.96亿元，净融资10 473.03亿元；可转债37只，融资792.20亿元，净融资790.58亿元；可交换债67只，融资1 048.84亿元，净融资1 020.38亿元。发行资产支持证券538只，融资9 460.93亿元。推动地方政府债、政策性金融债到交易所发行上市，22家地方政府发行地方政府债券293只，融资10 241.98亿元。国家开发银行发行政策性金融债券18只，融资800亿元，净融资794.45亿元。

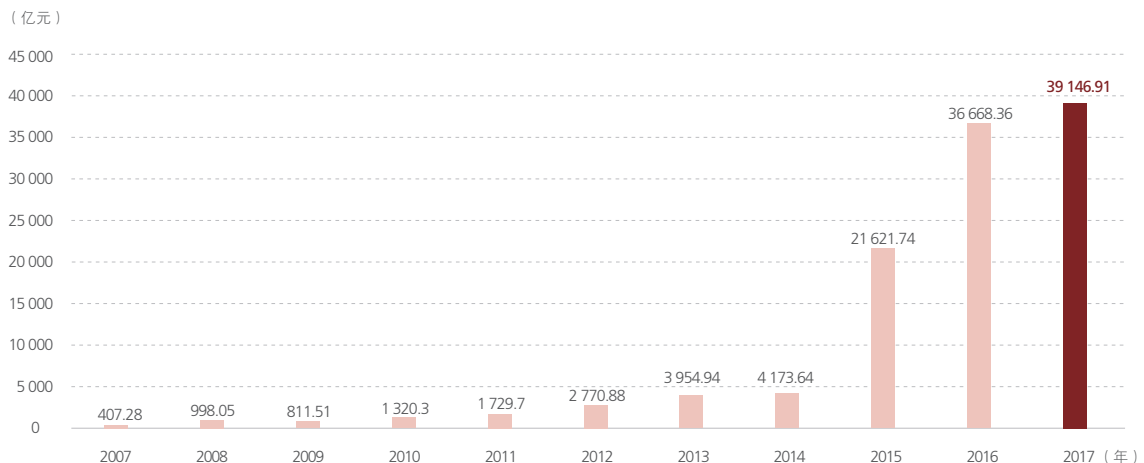


图3-7 交易所债券市场历年融资金额

资料来源：中证资本市场运行统计监测中心。

交易情况。2017年，交易所债券市场现货成交金额为55 597.07亿元（见表3-4），同比增长8.44%；回购成交金额为260.22万亿元，同比增长11.40%。

表3-4 2017年交易所各债券品种现货成交金额

债券类型	2017年	2016年	增减幅
政府债	2 591.30 亿元	7 810.23 亿元	-66.82%
政策性金融债	169.07 亿元	34.20 亿元	368.04%
企业债	5 985.68 亿元	7 368.85 亿元	-18.77%
公司债	42 240.48 亿元	33 080.43 亿元	27.69%
可转债	2 269.62 亿元	1 333.02 亿元	70.26%
可分离债	-	57.82 亿元	-100%
可交换债	795.55 亿元	415.03 亿元	91.68%
资产支持证券	1 554.07 亿元	1 170.35 亿元	32.79%
现货合计	55 597.07 亿元	51 269.93 亿元	8.44%

资料来源：中证资本市场运行统计监测中心。

稳步推进债券品种创新

深化创新创业公司债券试点，2017年发行创新创业公司债券22只，融资40.64亿元。推动绿色公司债券试点，2017年发行绿色公司债券31只，融资314.52亿元。开展永续债试点，2017年发行永续债52只，融资894.9亿元。推出项目收益债券，2017年发行项目收益债券1只，融资3.5亿元。助力脱贫攻坚，支持贫困地区发行公司债券33亿元，发行资产支持证券10.25亿元。

稳妥发展资产证券化

2017年，交易所市场发行资产支持证券9 460.93亿元，同比增长90.91%。着力发展政府和社会资本合作(PPP)项目资产证券化，2017年发行PPP项目资产支持证券9只，金额89.06亿元。与财政部、人民银行联合发布《关于规范开展政府和社会资本合作项目资产证券化有关事宜的通知》。积极推动租赁住房资产证券化，2017年发行住房租赁资产支持证券3只，金额11.2亿元。

持续完善债券市场制度

推进债券市场总体改革，各项工作取得阶段性进展。改革完善债券回购制度，指导中国结算发布质押式回购准入指引，提高信用债入库标准；指导交易所完善回购计息方式；建立流动性支持机制；制定回购融资主体数据报送指引；推动筹备三方回购业务。指导交易所修订发布《债券市场投资者适当性管理办法》。推动证券公司和交易所接入人民银行征信系统。

期货及衍生品市场

基本情况

市场情况。截至2017年底，期货及衍生品市场品种（见表3-5）总数达到56个，包括48个商品期货，2个商品期权，5个金融期货和1个金融期权。

表3-5 各交易所交易品种

交易所	交易品种
上海期货交易所	铜、铝、锌、铅、锡、镍、黄金、白银、螺纹钢、线材、热轧卷板、燃料油、石油沥青、天然橡胶
郑州商品交易所	强麦、普麦、棉花、白糖、早籼稻、粳稻、晚籼稻、菜籽油、油菜籽、菜籽粕、鲜苹果、精对苯二甲酸（PTA）、甲醇、玻璃、动力煤、硅铁、锰硅、棉纱、白糖期权
大连商品交易所	玉米、玉米淀粉、黄大豆1号、黄大豆2号、豆粕、豆油、棕榈油、鸡蛋、胶合板、纤维板、线性低密度聚乙烯（LLDPE）、聚氯乙烯（PVC）、聚丙烯（PP）、焦炭、焦煤、铁矿石、豆粕期权
中国金融期货交易所	沪深300股指期货、上证50股指期货、中证500股指期货、5年期国债期货、10年期国债期货
上海证券交易所	上证50ETF期权

交易情况。2017年，期货市场合计成交30.71亿手，较2016年减少25.78%，成交金额187.90万亿元（见图3-8），较2016年减少3.96%。其中：商品期货成交30.46亿手，同比减少26.05%，成交金额163.30万亿元，同比减少7.95%；金融期货成交0.25亿手，同比增加34.14%，成交金额24.59万亿元，同比增加34.98%。

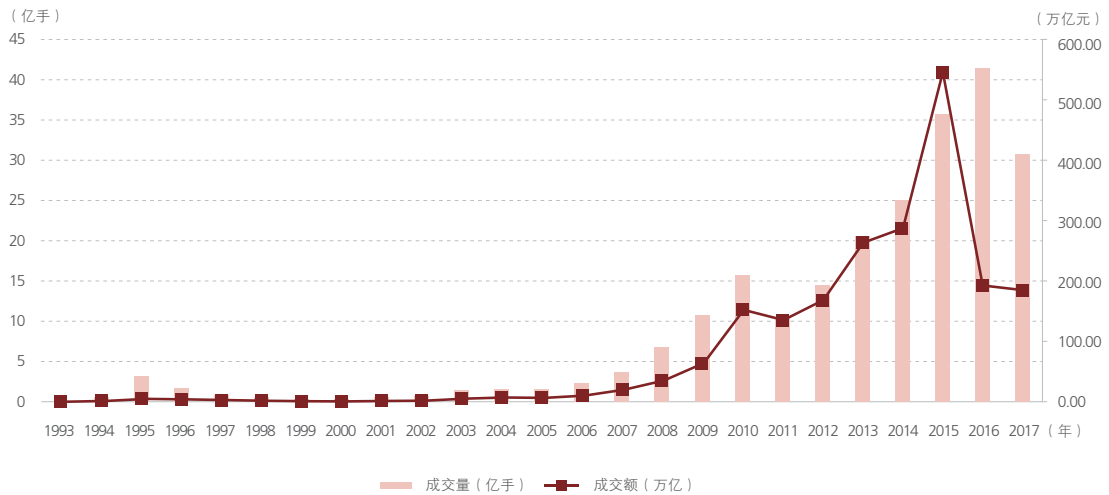


图3-8 期货市场成交量及成交金额走势 (1993-2017)

2017年，期权市场合计成交1.89亿手（张），成交金额48 579.59亿元。其中商品期权市场共成交512.03万手，成交金额38.23亿元。白糖期权成交148.46万手，成交金额14.34亿元；豆粕期权成交363.57万手，成交金额23.88亿元。上证50ETF期权共成交1.84亿张，日均成交量75.40万张，较2016年增长132.68%；成交金额48 541.36亿元，日均成交金额198.94亿元，较2016年增长175.00%。

投资者情况。期货市场方面，2017年，法人客户与个人客户成交量分别为122 846.04万手与491 514.16万手，同比分别减少27.99%与25.20%。法人客户和个人客户成交金额分别为84.39万亿元和291.49万亿元，同比分别减少2.49%和4.37%。法人客户成交金额占比22.45%，较2016年上升0.34%。

期权市场方面，2017年，法人客户与个人客户成交量分别为2.37万亿手(张)与1.40万亿手(张)，法人客户与个人客户成交金额分别为1 193.36亿元与654.36亿元，法人客户成交金额占比64.59%。

稳步推进期货期权品种创新

积极推进农产品期货期权上市工作。2017年3月和4月，豆粕期权和白糖期权先后分别在大商所和郑商所挂牌上市，进一步丰富了我国期货衍生品市场体

系。成功上市棉纱期货和苹果期货，持续推进红枣等涉农期货品种研发工作。稳步推进纸浆期货、生猪期货、铜期权、20号标准橡胶期货、2年期国债期货等期货和期权品种研发上市工作。统筹推进商品指数编制及后续产品开发等工作。

持续完善期货期权市场规则体系

督导期货交易所修改完善《章程》及业务规则，完善会员制期货交易所治理结构，强化以会员监管为中心的一线监管定位。修订《期货品种功能评估工作方案》，优化评估指标体系。开展玉米集团化交割，促进玉米收储制度改革。鸡蛋期货正式实施车船板交割及全月每日滚动交割制度，期现价格相关性大幅增强。适时适度放松股指期货交易限制措施，提高市场流动性。完善股票期权机制，增加合约行权价格数量，提高单笔申报最大数量。



郑州商品交易所成功召开第六次会员大会

2017年4月20日，郑商所第六次会员大会在郑州召开。中国证监会党委委员、副主席方星海、河南省政府秘书长朱焕然出席大会并讲话。郑商所157家会员单位代表参加大会。

方星海副主席强调，期货交易所要坚持稳中求进总基调，不忘初心，砥砺前行，引领期货市场服务实体经济和国家发展战略。作为期货市场的核心和枢纽，期货交易所要牢牢把握“六稳”“六进”关系，不断改进加强市场一线监管，积极稳妥推进品种创新，扎实推进市场培育，积极推进对外开放，不断完善交易所治理结构。在确保市场稳定运行的前提下，期货交易所要利用自身资源优势，鼓励和支持会员单位服务产业客户，组织和带领会员单位履行社会责任，

在服务实体经济、服务国家重大战略中发挥积极作用。期货经营机构要履职尽责，不断提高竞争力，共同推动期货行业稳定健康发展。作为期货市场中介机构，期货经营机构要时刻牢记自身责任义务，在妥善处理好创新发展与风险防范、创新发展与保护投资者合法权益两个关系的基础上，发挥自身贴近投资者的优势，积极推进业务和产品创新，保护好投资者合法权益，努力推动期货行业长期健康发展。

会议审议通过了《郑州商品交易所章程(修改草案)》和《郑州商品交易所交易规则(修改草案)》，并选举产生了郑商所第六届理事会和第二届监事会。



上海期货交易所成功召开第六次会员大会

2017年9月26日，上期所第六次会员大会在上海召开。中国证监会党委委员、副主席方星海出席大会并讲话。上期所188家会员代表出席大会。

方星海副主席回顾了中国期货市场近年发展取得的成就，对下一步发展提出要求。他强调，期货交易所、期货经营机构要齐心协力、勇于担当，推动期货业稳步健康发展。上期所要牢记使命，充分发挥交易所的核心枢纽作用，全面提升服务实体经济的广度和深度。同时，要抓住经济

全球化深入发展和我国产业结构转型升级的历史机遇，加快推进期货市场国际化进程，提升我国期货市场在全球的竞争力和影响力。全行业要把防控风险放在更加重要的位置，按照全国金融工作会议的要求，严守不发生系统性金融风险底线，依法全面从严监管，维护市场平稳运行。

会议审议通过了《上海期货交易所章程（修订草案）》和《上海期货交易所交易规则（修订草案）》，选举产生了上期所第三届理事会会员理事和第二届监事会会员监事。

资本市场经营机构

证券经营机构发展情况

发布《关于证券投资基金估值业务的指导意见》，对基金各类投资品种的估值原则进行规范。截至2017年底，全国共有证券公司131家，境内外上市的证券公司共计32家。证券公司总资产6.14万亿元，净资产1.85万亿元，注册资本4 882.19亿元，全年累计净利润1 129.95亿元。

期货经营机构发展情况

截至2017年末，全国共有持牌期货公司149家，注册资本627.88亿元（未经审计机构审计，下同），总资产（含客户资产）5 232.82亿元，净资产1 053.73亿元，客户保证金3 989.67亿元，全年实现净利润

79.60亿元。期货公司各项风险监管指标均优于监管标准。

公募基金市场发展情况

截至2017年底，全国共有113家基金管理公司，其中已有79家设立专户子公司。基金管理公司总资产1 628.85亿元（未经审计机构审计，下同），净资产1 175.87亿元，管理资产合计19.66万亿元。其中，管理公募基金规模11.60万亿元，存续产品4 848只（见表3-6）；基金公司专户规模4.96万亿元；受托管理社保基金规模9 561.61亿元；受托管理基本养老保险规模1 477.56亿元；受托管理企业年金规模4 615.68亿元。进一步落实公募基金产品注册制，全年完成862只产品注册。推出首批6只公募基金中基金（FOF），募集总规模约166.36亿元。

表3-6 2017年底证券投资基金数

单位：只

封闭式	开放式					合计
	股票型基金	混合型基金	货币市场基金	债券型基金	合格境内机构投资者（QDII）基金	
479	792	2 097	348	990	142	4 848

资料来源：中国证券投资基金业协会。

私募基金行业发展情况

登记备案概况。截至2017年底，中国证券投资基金业协会已登记私募基金管理人22 446家，已备案私募基金66 418只，管理基金规模11.10万亿元（见表3-7），同比增长28.76%、42.82%、8.40%，私募基金管理人员总人数达23.83万人。

表3-7 2017年底不同主要业务类型私募基金管理人情况

类型	私募基金管理人	管理基金	管理规模
	(家)	(只)	(万亿元)
私募证券基金	8 467	32 216	2.29
私募股权、创投基金	13 200	28 465	7.09
其他类型私募基金	779	5 737	1.72

资料来源：中国证券投资基金业协会。

私募基金管理人地域分布情况。截至2017年底，已登记私募基金管理人数量从注册地分布来看，集中在上海、深圳、北京、浙江(除宁波)、广东(除深圳)，总计占比72.42%；从办公地分布来看，集中在北京、上海、深圳、广东(除深圳)、浙江(除宁波)，总计占比达73.65%。私募基金管理人管理基金规模总体情况如表3-8所示。

表3-8 2017年底私募基金管理人管理基金规模总体情况

类型	私募基金管理人管理基金规模(亿元)						
	0.5-1	1-5	5-10	10-20	20-50	50-100	>100
私募基金管理人(家)	2 135	3 920	1 025	734	599	238	187

资料来源：中国证券投资基金业协会。

中介服务机构发展情况

截至2017年底，全国共有84家证券投资咨询机构，总资产116.27亿元，注册资本38.45亿元，实现营业收入89.16亿元，净利润9.01亿元。

截至2017年底，我国证券资格会计师事务所40家，分布在北京、上海等11个省(直辖市、自治区)；分所667家，分布在除西藏外的各省(直辖市、自治

区)；注册会计师人数为2.8万人，超过全国注册会计师人数的25%。共有证券资格资产评估机构69家，分布在北京、上海等15个省(直辖市、自治区)；分支机构275家，分布在北京、上海等28个省(直辖市、自治区)；注册资产评估师人数为4 832人，占全国注册资产评估师人数的14%。



服务实体经济发展

- 服务供给侧结构性改革
- 助推“一带一路”
- 支持“双创”
- 助力“三农”发展
- 服务脱贫攻坚战略
- 支持绿色发展战略
- 服务“制造强国”战略
- 支持国企改革

2017年，中国证监会深入学习领会习近平总书记关于资本市场的一系列重要指示精神，全面贯彻落实党的十九大、第五次全国金融工作会议及中央经济工作会议部署，坚持稳中求进工作总基调，坚定不移贯彻新发展理念，牢记服务实体经济的根本方向，大力支持供给侧结构性改革，深入推进与“一带一路”国家合作，促进“大众创业、万众创新”，助力“三农”发展和脱贫攻坚，支持国企改革和“制造强国”战略，发展绿色金融，为建设社会主义现代化经济体系和全面建设小康社会提供有力支持。

服务供给侧结构性改革

坚持把服务“三去一降一补”作为重要目标，主动落实国家各项产业政策要求。严控募集资金用于新增过剩产能，引导资金流向新兴产业发展壮大、传统产业转型升级等提升实体经济水平方面。落实国家“分类调控、因城施策”房地产调控政策，防止资金违规进入房地产市场。审慎有序推进金融企业首发、再

融资，控制资金流向“类金融”领域。支持上市公司依法依规实施市场化、法治化债转股。稳步发展永续期公司债券等创新债券品种，助力实体企业去杠杆。在业绩增速维持较快水平、经营稳健性有所提高的基础上，进一步降低全国股转系统挂牌公司杠杆率。

案例

永续期公司债券助力企业“去杠杆”

2016年以来，中国证监会推出永续期公司债券试点。永续期公司债券是指赋予发行人以续期选择权，不规定债券到期期限的新型公司债券，它介于传统债券和股票之间，且集两者优势于一身。符合一定条件的永续期债券具有拓宽融资渠道、补充股东权益、降低资产负债率、票息税前抵扣、避免摊薄股本等优势。

2017年7-8月，北京首都旅游集团有限责任公司陆续发行4期永续期公司债券，合计融资30亿元，发行期限为3年或5年，票面利率最低为4.95%，最高为5.2%。这次债券发行后置换了原有借款，并计入权益进行会计核算，发行后公司资产负债率下降约4个百分点，有效改善了企业资产负债结构，降低了企业杠杆率。

助推“一带一路”

支持国内交易所通过收购境外交易所股权、合作设立交易平台等方式，加强与“一带一路”沿线国家的合作。2017年5月，上交所战略投资哈萨克斯坦阿斯塔纳国际交易所25.1%股权。深化交易所债券市场

对外开放，支持“一带一路”沿线国家政府和信用等级较高的企业以及金融机构在中国境内发行人民币债券。支持境内企业以不同形式深入参与“一带一路”建设。



专栏

加强与“一带一路”沿线国家合作

2017年，中国证监会进一步鼓励符合条件的中资金融机构“走出去”，支持“一带一路”沿线重点国家金融机构申请合格境外机构投资者（QFII）资格，为“一带一路”项目建设提供金融服务。

在“走出去”方面，截至2017年底，共有55家证券基金经营机构（证券公司31家，基金公司24家）在“一带一路”国家和地区设立、收购了57家经营机构，其中55家在中国香港，新加坡

和老挝各有1家。

在“引进来”方面，截至2017年底，中国证监会批准新加坡、文莱、马来西亚、泰国等8个“一带一路”沿线国家32家机构获得QFII资格，累计获批额度共计约149亿美元。人民币合格境外机构投资者（RQFII）试点已覆盖新加坡、卡塔尔、匈牙利等6个“一带一路”沿线国家，总投资额度合计3300亿元人民币。



案例

首单“一带一路”熊猫公司债券成功发行

2017年1月，俄罗斯铝业联合公司（United Company RUSAL Plc，以下简称俄铝公司）向上交所提出非公开发行100亿元人民币债券（即熊猫债券）的申请。3月16日，俄铝公司在上交所成功发行首期熊猫债券，发行期限2+1年，发行金额10亿元人民币，债项评级AAA，票面利率5.5%。这是俄罗斯大型骨干企业在中国发行的

首单熊猫债券，也是首单“一带一路”沿线国家企业发行的公司债券，不仅对中俄两国金融领域合作具有开创性和示范性意义，而且契合“一带一路”倡议，有利于为“一带一路”项目实施树立典范，推动沿线国家经济合作伙伴关系的进一步发展。

支持“双创”

支持符合条件的创新型企业利用资本市场融资。2017年，中国证监会共核准319家高新技术企业首发上市，约占全部核准上市企业的80%，融资金额1499.63亿元。2017年，高新技术企业再融资2602.32亿元。《中国证监会关于开展创新创业公司债券试点的指导意见》发布，指导交易所发布配套细则。截至2017年底，全国股转系统挂牌公司中高新技术企业达7164家，占比62%，其中1576家实施股票发行，合计融资720.84亿元。

落实《国务院关于促进创业投资持续健康发展的

若干意见》要求，制定发布《发行监管问答—关于首发企业中创业投资基金股东的锁定期安排》，优化首发企业中创业投资基金股东的退出安排，对创业投资基金在市场化退出方面给予必要的政策支持。明确创业投资基金享受税收试点政策标准，助力创业投资基金支持初创企业发展。

支持符合国家产业战略发展方向、掌握核心技术、具有一定规模的优质境外上市中资企业参与A股公司并购重组。三六零科技股份有限公司通过重组上市登陆A股市场。



首批3单创新创业可转换公司债券在沪深交易所发行

发展创新创业公司债券（以下简称双创债）是中国证监会落实国家创新驱动战略、服务大众创业、万众创新的重要举措。2017年，双创债推出系列品种创新创业可转换公司债券（以下简称双创可转债），为创新创业活动提供更多融资产品。2017年10月，上交所、深交所成功发行首批3单“双创可转债”。3家发行人均为新三

板创新层挂牌公司，其中伏泰科技成功募集资金4000万元，期限为1年，票面利率4%；旭杰科技成功募集资金1060万元，期限为1年，票面利率6.5%；蓝天环保成功募集资金2000万元，期限3年，第一年票面利率仅2%。3家公司自发行之日起6个月后可申请转股。

助力“三农”发展

2017年，共有5家“三农”企业核准首发上市，融资金额36.82亿元；“三农”企业再融资75.61亿元；“三农”企业发行公司债券16只，融资97.4亿元；发行资产证券化产品1只，融资28.5亿元；全国股转系统共有106家“三农”挂牌公司实施股票发行，合计融资

62.28亿元。“保险+期货”试点继续稳步扩大。2017年共开展“保险+期货”试点项目79个，支持金额总计1.23亿元，涉及天然橡胶、玉米、大豆、棉花、白糖5个期货品种，试点项目数量和支持金额均较2016年大幅提高。



“保险+期货”试点继续稳步扩大

2017年，中国证监会指导3家商品期货交易机构和多家期货经营机构共开展79个“保险+期货”试点项目，项目覆盖12个省、自治区，其中包括41个贫困县区，承保现货规模共计约94.4万吨，试点项目数量、项目覆盖范围及承保现货规模均较2016年大幅提高，服务方式不断创新，为促进“三农”发展提供了有力的资本市场支持。

其中，上期所以天然橡胶为试点品种，支持开展23个“保险+期货”试点项目，承保天然橡胶约3.6万吨，受益胶农达2.3万余户，其中少数民族贫困户1.3万余户，涉及佤、傣等18个少数民族，

覆盖海南、云南两省，其中包括12个国家级贫困县。郑商所支持开展24个“保险+期货”试点，包括白糖试点16个，棉花试点8个，服务农户约1.5万户，承保白糖10.4万吨、棉花1.2万吨，覆盖河北、云南等5个省、自治区，其中14个项目位于国家扶贫开发重点县。大商所支持开展32个“保险+期货”试点，包括玉米试点22个，大豆试点10个，共计服务91个合作社和80 104个农户，较2016年增长一倍以上，承保玉米64.9万吨、大豆14.3万吨，试点覆盖黑龙江、吉林等7个省、自治区，其中包括15个国家级贫困县。

服务脱贫攻坚战略

坚决贯彻落实党中央、国务院关于打好脱贫攻坚战的决策部署，在坚持标准不降、条件不减的前提下，继续对贫困地区企业在首次公开发行、新三板挂牌、发行公司债券、并购重组时实行“绿色通道”政策。截至2017年底，已有10家贫困县企业通过“绿色通道”发行上市，募集资金共计32亿元，63家企业已经启动上市工作。2017年支持贫困地区发行公司债券7只，金额33亿元；发行资产支持证券2只，金额10.25亿元。2017年西部12省、自治区上市公司实施并购重组373单，交易金额2 571.65亿元。支持258家贫困地区企业实现新三板挂牌，77家贫困地区挂牌公司实施股票发行83次，合计融资65.19亿元。

引导上市公司、证券基金期货经营机构结对帮扶贫困地区，服务贫困地区产业发展。增加上市公司扶贫信息披露要求，引导上市公司自觉践行社会责任。

倡议证券经营机构开展“一司一县”“一县一企”结对帮扶，截至2017年底，已有96家证券公司结对帮扶234个国家级贫困县，宁夏回族自治区、江西省实现“一司一县”结对帮扶全覆盖。动员期货经营机构开展“一司一结对”帮扶贫困县行动，截至2017年底，已有66家期货公司结对帮扶贫困县，全年108家期货公司共投入扶贫资金5 567.47万元。

大力开展定点帮扶。证监会系统对口帮扶9个贫困县，通过选派干部挂职、投入和引进资金等方式，推动定点帮扶县教育、民生、基础设施建设、产业等领域的发展。2017年2月27日，中国证监会定点帮扶的兰考县在全国率先实现脱贫。2017年，中国证监会向9个贫困县区直接投入资金8 540万元，帮助引进各类资金24.5亿元，实施和帮助引进项目154个，推动11.7万贫困人口实现脱贫。

专栏

发挥行业优势 做好定点扶贫工作

2017年，在各方的大力支持下，中国证监会定点扶贫工作取得显著成效，得到当地干部群众的高度评价和国务院扶贫办的充分肯定。

中国证监会定点扶贫地区河南省兰考县于2017年2月27日在全国率先实现脱贫，兑现了2014年向习近平总书记作出的“三年脱贫”的庄严承诺。安徽省太湖县集友股份在上交所发行上市，成为当地第一家上市公司和首家国家贫困县“绿色通道”上市企业。山西省隰县与上市公司合作，通过“公司+基地+农户”模式实施玉露香梨产业脱贫项目并开辟电商扶贫特产馆。山西省汾西县在证券投资基金业协会支持下设立汾西县产业扶贫投资基金，并实施8个乡镇级光伏农场项目。陕西省延长县积极对接期货业协会以及25家期货公司，实施“一司一产”精准帮扶计

划，在全县实施34个产业扶贫项目，其中苹果产业14个、蔬菜产业7个、畜禽养殖产业2个、菌草种植产业2个和特色产业8个，帮扶贫困户864户1975人。河南省桐柏县在郑商所帮扶下开展“基层（乡镇和村）医疗卫生机构医疗设备支持项目”，涵盖全县15个乡镇和行政村，每年至少解决乡镇38万人的基本公共卫生服务。甘肃省武山县与深交所、建设银行合作启动“深银通”项目，对20余家企业贷款提供增信，新增流动资金贷款6000余万元。安徽省宿松县在上交所支持下成立小额扶贫风险补偿基金，助推当地产业发展。新疆维吾尔自治区麦盖提县通过培育壮大刀郎庄园股份有限公司，形成“捐赠—投资—收益—分红—扶贫”模式。

案例

中国证监会债券扶贫初见成效

2017年，中国证监会充分发挥债券市场作用，持续加大对贫困地区企业发行公司债券和资产支持证券的支持力度，取得初步成效。

2017年9月，全国首单国家级贫困县精准扶贫资产证券化项目——“国金—阆中天然气资产支持专项计划”在上交所发行5.25亿元，募集资金拟用于天然气高压站等扶贫项目工程，推动阆中市（国家级贫困县）经济社会发展和脱贫攻坚。

2017年10月，全国首单扶贫专项公司债券“宜昌长乐投资集团有限公司非公开发行2017年社会责任公司债券”在上交所成功发行。首期发行3亿元，发行期限为7年。该笔债券募集资金将全部用于五峰县的精准扶贫项目，将直接惠及五峰县4125户、12131位建档立卡贫困居民。

支持绿色发展战略

2017年，中国证监会发布《中国证监会关于支持绿色债券发展的指导意见》；与人民银行联合制定《绿色债券评估认证行为指引（暂行）》，指导交易所发布绿色公司债券指数，与环保部签署上市公司环境信息合作协议，修订年报、半年报准则中环境信息的披露要求，建立健全上市公司强制性环境信息披露制度，

督促上市公司履行生态保护责任；修订发布《公开发行证券的公司信息披露内容与格式准则第26号——上市公司重大资产重组（2017年修订）》，增加并购重组申报材料中有关环境信息的披露内容。

案例

资本市场促进绿色发展 东江环保积极发行绿色债券和资产证券化融资

作为国内危险废物处理行业的龙头企业，东江环保股份有限公司（以下简称东江环保）积极利用绿色公司债券、资产支持证券等方式融资，拓宽融资渠道，完善资本结构，进而加大绿色产业投入。2017年3月，深交所首单绿色公司债券——“17东江G1”完成首期发行，融资金额6亿元，债项评级AA，期限3年，票面利率4.90%，低于同期可比公司债券成本。募集资

金部分用于投入公司核心主业“危险废物处理项目”的建设和运营。同期，深交所首单政府与社会资本合作（PPP）资产证券化项目“广发恒进—广晟东江环保虎门绿源PPP项目资产支持专项计划”成功设立，以虎门绿源建设和运营的污水处理厂项目的污水处理收益权为基础资产，融资3.2亿元。

服务“制造强国”战略

2017年，中国证监会支持符合条件的制造业企业利用多层次资本市场融资。2017年核准331家制造业企业首发上市，融资金额1 635.38亿元，制造业企业再融资2 999.54亿元；利用交易所债券市场发行公司债券313只，融资金额2 695.20亿元；发行资产证券

化产品8只，融资金额56.61亿元。截至2017年底，全国股转系统挂牌公司中制造业企业达5 804家，占比50%，共有1 223家实施股票发行，合计融资570.28亿元。



案例

国投创新“先进制造产业投资基金”助力“制造强国”

国投创新投资管理有限公司（以下简称国投创新）成立于2009年，是按照市场化要求独立运作的专业私募股权管理机构。先进制造产业投资基金（以下简称先进制造基金）是国投创新旗下募集规模最大的基金。该基金于2016年6月在北京正式成立。基金首期规模200亿元。该基金聚焦轨道交通装备、高端船舶和海洋工程装备、工业机器人、新能源汽车、现代农业机械、高端医疗器械和药品、新材料、制造业智能化等八大重点领域，加快培育高端制造业，促进传统制造业转型升级。基金主要通过协助产业龙头企业及优

势企业完成行业整合、参股投资于成长性企业、进行海外并购、参与推动产业化项目以及参与国有企业混合所有制改革等方式，促进企业优化治理结构、实现产业链整合、推动核心技术突破实现产业化等，着力提升我国先进制造业企业国际竞争力。

截至2017年7月底，先进制造基金已进入工作程序的股权投资项目50个，拟投资金额合计194.55亿元，其中已决策项目29个，拟投资金额合计108.14亿元，初步实现了对八大重点领域的全覆盖。

支持国企改革

积极发挥资本市场并购重组在加快国有经济布局优化、结构调整、战略性重组方面的主渠道作用，助力国有企业改革。2017年，国有控股上市公司并购重组798单，交易金额0.90万亿元。配合推动国电集团

与神华集团重组，支持其下属上市公司采用合资新设子公司模式实现煤电一体化运营，通过纵向整合实现能源产业链优势互补。

案例

并购重组助推“军民融合”发展

南洋科技依托并购重组实现民企、央企“联姻”。2017年10月12日，南洋科技发行股份购买资产申请经中国证监会审核通过。通过重组，南洋科技向航天气动院、航天投资、保利科技和海泰控股发行股票2.38亿股，购买彩虹公司100%股权和神飞公司84%股权，交易作价31.36亿元。收购标的彩虹公司和神飞公司主要从事中大型无人机及其机载任务设备的研发、设计、生产和制造等业务，自主研发的彩虹系列无人机性能指标处于国际领先水平，彩虹无人机近10年销售额累计数已处于全球第三位。通过此次重组，南洋科技置入航天科技集团旗下军用无人机业务，实现航天科技集团旗下军工装备资产证券化，“军民融合”和国企混合所有制改革取得同步收效。

中航黑豹依托并购重组实现“腾笼换鸟”。2017年10月20日，中航黑豹重大资产重组事项获得中国证监会审核通过。通过交易，中航黑豹在置出原有专用车、微小卡车及液压零部件业务的同时向航空工业集团和华融资产发行股份购买其合计持有的沈飞集团100%股权，通过引入优质军工资产，实现上市公司主营业务“腾笼换鸟”。收购标的沈飞集团是我国主要航空防务装备研制生产基地之一，航空防务装备研制水平位于世界领先行列。中航黑豹利用资本市场平台收购沈飞集团，既为航空工业集团深化军民融合、提升核心军工资产证券化水平积累了成功经验，也为沈飞集团借助上市公司资源优势加快转型升级提供了新机遇。

依法全面从严监管

- ④ 深化行政审批制度改革
- ④ 加强监管能力建设，
净化资本市场生态环境
- ④ 稽查执法和清理整顿
- ④ 切实加强风险防控，
牢牢守住风险底线
- ④ 加强资本市场法制建设

深化行政审批制度改革

制定《中国证监会受理服务中心服务规范(试行)》和《中国证监会行政许可标准化评价办法(试行)》，制定并启用新版行政许可申请受理单，补充完善“法定办结时限”“承诺办结时限”“办理进程查询方式”等9项要素。对行政许可事项服务指南进行修订。进一步完善中国证监会行政许可审核环节诚信承诺制度，提高诚信承诺的针对性和有效性。明确证券期货市场因“放管服”改革需要修订或废止的规章和规范性文件共20件，包括修订规章7件，修订规范性文件10件，废止规范性文件3件。

加强监管能力建设，净化资本市场生态环境

加强交易所一线监管

发布《中国证监会党委关于进一步发挥证券交易所一线监管功能的指导意见》，推进建立以“会员为中心”的交易行为监管模式，督促沪深交易所强化交易行为监测监控。大力推进“看穿式监管”，推动沪深港通北向交易，引入投资者识别码机制，完善证券登记结算制度，扎实推进账户实名制工作。举办一线监管国际研讨会，邀请纽交所、纳斯达克、伦交所、港交所等9家全球知名交易所参会。

发布《关于进一步加强期货交易所异常交易一线监管职能的指导意见》，加强异常交易行为监测预警处置。发布《期货市场实际控制关系账户管理办法》，明确实控关系账户的统一报备管理。修订《期货公司资产管理业务统一开户操作指引》和《特殊单位客户统一开户业务操作指引》，将资管产品账户纳入重点监控范围，严格防范利用资管产品账户规避限仓的行为。

加强上市公司规范运作监管

对上市公司“高送转”配合大股东减持、伴生内幕交易、操纵市场等违法违规行为重拳出击，对“控制权争夺”中出现的违法违规问题予以规范。加强上市公司分红监管。2017年，2451家上市公司现金分红，同比增长19.39%；现金分红总金额9792.79亿元，同比增长18.88%。加强上市公司并购重组监

管，推进并购重组分阶段信息披露，完善停复牌相关制度安排。强化对“忽悠式”、“跟风式”、盲目跨界等重组行为的重点监管。严肃查处上市公司业绩承诺财务造假、内幕交易等问题。对高杠杆收购实行“穿透式”监管。2017年累计开展全面现场检查174家次，专项检查1179家次，采取行政监管措施367家次，移送稽查立案45家次。发布《2016年度会计监管报告》，引导上市公司切实提高财务信息披露质量。

加强非上市公司公众公司监管

加强日常监管，统筹自律监管与行政监管形成合力，推进逾期未披露年报的全国股转系统挂牌公司强制终止挂牌。狠抓事后监管，加大对资金占用、投资者适当性管理缺位、募集资金使用不规范等问题的查处力度。探索分类监管，明确风险分类指标，对风险公司采取差异化监管手段。加强教育培训，引导挂牌公司树立底线思维，提升规范意识。

加强交易所债券市场监管

发布《公司债券发行人监督管理措施实施工作指引(试行)》，统一监管标准。严把审核准入关，完善公司债券和资产证券化业务审核执行标准。发布第二期《债券市场投资者保护手册》，开展“防控债券风险，做理性投资人”投保教育专项活动。加强公司债券、资产证券化发行人和中介机构现场和非现场检查，全年共采取71家次行政监管措施。

加强资本市场经营机构和中介机构监管

资本市场经营机构监管方面。修订《证券公司分类监管规定》，开展2017年证券公司分类评价工作。发布《证券公司和证券投资基金管理公司合规管理办法》，提升公司合规管理有效性。启动证券公司风控指标并表监管试点。开展证券公司专项检查，引导证券公司提升风险管理和内部控制水平。印发《关于进一步加强证券投资基金经营机构债券交易监管的通知》，防范公司债券业务风险。制定发布《关于避险基金的指导策略》，加强资产管理业务监管，引导行业回归资产管理业务本源。修订并发布《期货公司风险监管指标管理办法》及其配套文件《期货公司风险监管报表编制与报送指引》，加强期货公司净资本约束及风险控制。组织私募基金专项检查，全年检查328家私

募机构，对6家机构立案稽查，对83家机构采取行政监管措施，将8家机构涉嫌非法集资风险或涉及金融稳定风险的情况通报地方政府。

中介结构监管方面。加强投资咨询机构监管，全年对54家咨询机构及其分支机构、1名个人采取了行政监管措施。加大对律师事务所从事证券法律业务的监管力度，2017年全年共组织8家派出机构对21家律师事务所从事的47个IPO证券法律项目开展专项检查工作，对9家律师事务所及13名律师采取行政监管措施。持续强化对证券资格会计师事务所的日常监管，强化对审计与评估机构执行证券业务监管，对2家会计师事务所、3家资产评估机构及18人次注册会计师、14人次资产评估师采取行政监管措施，将2家资产评估机构的3个执业项目移交稽查处理。

逐步提升科技监管能力和标准化水平

加强信息化软、硬件基础设施建设，基本完成中央监管信息平台多个监管子系统的上线应用，进一步提高平台内流程互通和数据共享范围。分析监管科技的各类应用场景，探索利用大数据、人工智能等技术实现在行政审批、市场监控、稽查执法等方面的科技监管能力。截至2017年底，共发布3项国家标准和3项行业标准。

稽查执法和清理整顿

加大稽查执法力度，从严打击各类违法违规活动

坚持打好常规案件查办与专项执法行动“组合拳”，保持对各类证券期货违法活动的高压态势。2017年，中国证监会共受理违法违规有效线索625件（见图5-1），新启动调查478件，新增立案案件312件，其中重大案件90件，同比增长一倍；办结立案案件335件，同比增长43%，其中移交行政处罚部门审理303起，移送公安机关涉嫌犯罪案件和线索31起。

2017年全年集中部署4个批次共54起典型案件的专项执法行动，严查浙江九好“忽悠式”重组、慧球科技1001议案、雅百特海外造假、马永威等人系列操纵市场、山东墨龙业绩“变脸”等一批重大案件，形成了强大的执法威慑，及时回应了市场关切，取得良好的市场效果、法律效果和社会效果。2017年立案案件类型分布如图5-2所示。

深入开展执法协作，形成协同配合执法格局。强化行政执法与刑事司法的紧密衔接，深化合作。发挥专业优势，支持检察起诉，司法审判，联合法院开展涉金融案件集中执行活动。深化与中国人民银行、中国银监会、中国保监会的执法合作，健全在反洗钱、打击“老鼠仓”、债券执法等方面的协作机制。与工信部建立打击证券期货违法案件协作机制。深化与审计署的重大案件线索通报和反馈机制。加强与纪检监察、国资管理等部门的沟通协作，联合防控内幕交易和利益输送等违法行为。会同有关部门建立银行资金电子化查询协作机制，坚持利用大数据、云计算、智能化提升科技化执法水平，加快推进稽查执法科技化建设。

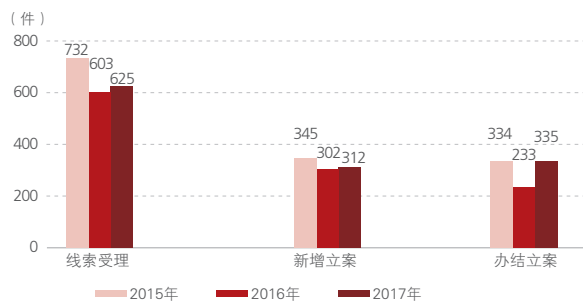


图5-1 2015-2017年案件总体情况

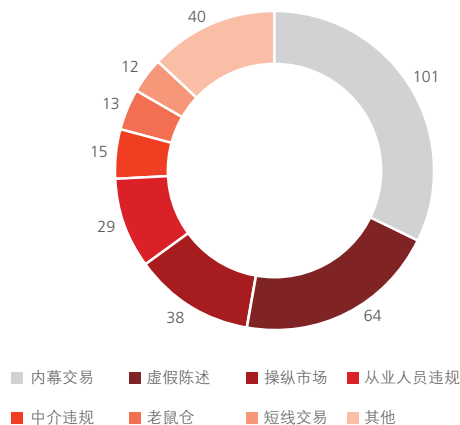


图5-2 2017年立案案件类型分布

完善案件审理机制

在沪深交易所设立巡回审理办公室，初步形成中国证监会行政处罚与交易所一线监管有机衔接的执法新体制。强化全系统行政处罚工作的统筹协调，加强类型化案件认定标准的研究，开展审理业务培训，出版《证券期货行政处罚案例解析（第一辑）》，推进公开听证，强化执法宣传，努力确保全系统执法标准的统一性。完善行政处罚委员会工作机制，形成主任委员、副主任委员、专职委员、巡回审理办公室及兼职委员齐备的审理队伍。

加强行政处罚力度

2017年共结案199件（见表5-1），共计作出行政处罚决定224件，罚没款金额74.79亿元，同比增长74.74%，市场禁入44人，同比增长18.91%（见表5-2）。

表5-1 2015-2017年案件类型统计 (单位：件)

年份	信息披露违法案件	内幕交易案件	操纵市场案件	其他案件	全年审结案件总计
2015	47	64	18	67	196
2016	52	60	23	63	198
2017	60	60	21	58	199

表5-2 2015-2017年处罚情况统计

年份	行政处罚决定(项)	市场禁入决定(项)	罚没款总额(亿元)
2015	177	11	11
2016	221	21	42.8
2017	224	25	74.79

推进行政复议与诉讼工作

2017年全年共办理行政复议案件237件，增长17.9%；已办结199件，结案率84%。对存在问题的案件坚决予以纠正，全年变更原行政行为3件，共制发复议意见书10份。充分发挥行政复议委员会制度优势，审查研究重大复杂案件，提高行政复议案件质量和效果。依法履行行政应诉职责，有效维护监管工作权威。全年共办理行政诉讼案件225件，终审胜诉率98%。

清理整顿与打非工作

组织召开清理整顿各类交易场所部际联席会议第三次会议，部署开展清理整顿各类交易场所“回头看”

行动，集中整治各类交易场所存在的违法违规问题，各地贵金属、原油、邮币卡、“微盘”等违规交易基本停止，并逐步建立交易场所规范发展的长效机制。组织、指导各地开展股权众筹风险专项整治工作，各地存在问题和风险的互联网股权众筹平台逐步整改规范或退出，风险隐患得到有效化解。

严厉打击非法证券期货活动。全年共摸排“涉非”案件线索842次，向公安机关等移送案件线索175件，出具非法活动性质认定意见215件。2017年全年共开展宣传教育专场9101场，发送宣传材料265万份、短信1.9亿条。持续做好“涉非”信息监测清理，共监测各类媒体763个，清理“涉非”信息298条，曝光非法机构、网站260个。

切实加强风险防控，牢牢守住风险底线

全面防控各类风险，维护市场稳定运行

推进首发企业现场检查常态化，实施再融资募集资金运用现场检查。2017年共启动首发企业现场检查58家，比2016年增长近4倍，启动再融资现场检查137家。开展上市公司风险全面排查工作，建立月度风险排查机制。及时查处非上市公众公司违法违规风险行为，全年共开展现场检查208次，采取行政监管措施140次。建立定期全面排查债券违约风险工作机制，稳妥化解债券违约风险，全年交易所市场共化解违约公司债券2只，涉及本金3.6亿元。印发《关于进一步加强证券基金经营机构债券交易监管的通知》，防范公司债券业务风险。开展证券基金经营机构压力测试，提升行业风险的预警、监测与控制水平。完善融资融券业务、股票质押式回购交易等融资类业务的风险监控机制。发布《公开募集开放式证券投资基金流动性风险管理规定》，加强对公募基金流动性风险的管控。

落实互联网金融风险专项整治工作部署，指导各派出机构完成私募基金风险清理整顿工作，处理处罚900余家违规机构。

完善风险监测监控和应急响应机制

完善资本市场风险监测预警指标体系，初步建立了衡量股市杠杆资金影响程度的指标体系和股票质押风险指标体系。加强结算风险管控，完善中国结算应急流动性安排。修订《证券市场交易、结算突发事件应急预案》。完善期货交易持续监测指标体系。修订《期货市场交易、结算突发事件应急预案》，调整突发事件的分级和风险指标、完善临时停市的相关安排、细化应急处置流程和措施。开展网络安全专项检查、网络安全事件应急预案修订及核心机构应急预案评估工作。

加强行业信息化公共基础设施建设

全面完成证联网银证业务上线和证联网测试网建设工作，证联网共计上线39项生产业务和28项测试业务。

提升新闻舆情管理效能，创造良好市场环境

加强舆情服务和引导工作，营造良好舆论环境。严肃网站文章刊载规范，督促网站自查整改存在的非法荐股等违规问题。完善官网功能，使中国证监会网站成为资本市场新闻的权威源点。拓宽微博、微信舆论宣传阵地，官方微博粉丝超过828万人。

加强资本市场法制建设

完善基础法律制度

推动《证券法》二次审议和《期货法》制定工作。继续推动制定《刑法修正案》，主动开展《公司法》配套修改。配合法制办制定《私募投资基金管理暂行办法》并完成公开征求意见。

推动资本市场法规体系建设

2017年共出台规章13部、规范性文件27部，各系统单位出台自律规则100余件。

加强诚信体系建设

推动出台《证券期货市场诚信监督管理办法》，落实依法全面从严监管的新理念。优化诚信建设基础设施。截至2017年底，诚信数据库共收录主体信息99.2万余条，包括市场机构6.8万余家和人员92.3万余人，行政许可信息2.66万余条，监管执法信息2.35万余条。落实实名登记制度，与质检总局、公安部合作，全面实现诚信数据库的主体身份信息真实、完整。开展证券期货账户开立实名制校核管理。

加强建立与落实实际联合奖惩机制。向国家信用信息共享平台全量推送资本市场违法失信信息7448条。依据上述信息，海关总署取消了23家失信企业的信用认证，限制52家失信企业申请海关认证；人民银行、公安部分别将上述信息纳入征信系统和公民治安管理数据库，中国银监会、中国保监会、国资委等将上述信息纳入其许可审批工作查询信息范围。2017年，中国证监会与各部委相继签署13份失信联合惩戒备忘录和1份守信联合激励备忘录。

保护投资者合法权益

- ④ 加强投资者教育
- ④ 维护投资者合法权益，
完善投资者权益保护机制
- ④ 建立健全投资者权益保障监督检查机制

加强投资者教育

持续建设第二批投资者教育基地

发布《第二批证券期货投资者教育基地申报工作指引》。启动第二批投资者教育(以下简称投教基地)申报命名工作,共命名83个省级投教基地和16家国家级投教基地,各投教基地全年在线接受访客上亿人次,现场服务社会公众500多万人次,举办投资者教育活动8 000多场。

推动投资者教育纳入国民教育体系

投资者教育纳入国民教育体系覆盖面不断扩大,试点地区已由上海、广东等地区扩展至全国20余个省市,全国共有500多所学校设置投资者教育相关课程;部分地区与当地教育部门合作,明确课程目标、内容、实施方式与保障措施。

持续开展投资者保护专项活动

以风险警示教育为主线,开展“明规则·识风险”、“防控债券风险,做理性投资人”等专项教育活动,加深投资者对政策法规和风险的认知,倡导理性投资理念,帮助投资者提升自我保护能力。

维护投资者合法权益,完善投资者权益保护机制

正式实施《证券期货投资者适当性管理办法》

全面推动《证券期货投资者适当性管理办法》实施,做好制度衔接、宣传培训、监督检查等实施前后的各项工作,督促各经营机构切实把适当性管理办法的各项要求落到实处。

完善证券期货纠纷多元化解机制

全面落实《关于在全国部分地区开展证券期货纠纷多元化解机制试点工作通知》要求,深化与法院系统业务合作,创新调解工作机制,提升调解员综合素质,扩大调解影响力,初步形成覆盖全国、全领域的调解网络。全年各调解组织共受理调解案件5 007件,办结率92.99%,调解成功率81.4%,涉及金额7.7亿元,同比增长90%。

妥善处理投资者投诉

平稳启动12386热线投诉直转试点工作,完善投诉复核筛查机制,提高诉求处理效率,提升热线服务质量。加强源头治理,推动有关部门和机构采取措施减少同类、多发投诉事项。全年热线共接收和处理投诉者诉求73 224件,同比增长接近30%。

拓展持股行权范围和行权事项

持股行权试点范围从上海、广东(不含深圳)和湖南3个地区扩展至全国;中证中小投资者服务中心共行权1 920次,参加58家上市公司的股东大会、33家重大资产重组的媒体说明会,发送股东建议函1 516件。

积极推进投资者赔偿救济工作

探索保荐机构先行赔付实践,在司法途径外促成违法主体设立专项赔偿基金,弥补投资者损失。2017年兴业证券主动成立先行赔付专项基金,赔偿金额约2.4亿元,有11 727名适格投资者达成和解协议并获得有效赔偿。

探索开展证券市场支持诉讼工作

中证中小投资者服务中心为中小投资者进行证券诉讼提供法律咨询、诉讼代理等公益服务,截至2017年底,累计提起7起中小投资者诉讼维权案件,支持600名投资者维权,诉讼金额超过4 000万元。其中,“匹凸匹”和“康达新材”案已胜诉,“安硕信息”案部分和解部分诉讼,35名投资者获赔328万元。其余4起案件正处于诉讼过程中。

建立健全投资者权益保障监督检查机制

建立投资者保护检查制度与评估评价体系

发布《2016年度证券投资者保护制度评价报告》《2016年度证券投资者满意度调查的报告》《2015年度中国资本市场投资者保护状况白皮书》。推动编制《2017年A股上市公司网站建设及网上信息披露情况调查报告》《2015年度公募基金管理人投资者保护状况评价报告》。定期开展投资者调查,编辑《2016年度投资者调查十大热点问题》,摘选投资者关注热点,收集投资者意见建议。组织开展上市公司、证券公司、期货公司、基金公司投资者保护状况评估评价。

加强现场检查和非现场检查

采取联合检查、自行检查等方式,以防范化解风险为重点,以问题线索为导向,对投资者教育基地、适当性管理办法落实、投诉处理等探索开展投资者保护专项检查,督促市场主体积极采取措施,切实维护投资者合法权益。

稳妥推进资本市场 双向开放

- ④ 推进资本市场互联互通
- ④ 便利境内外主体跨境投融资
- ④ 有序扩大证券期货服务业双向开放
- ④ 稳步扩大对港澳台开放
- ④ 深化国际监管合作，参与全球金融治理

推进资本市场互联互通

深化两地市场互联互通

“沪深港通”开通以来，整体运行平稳有序，交易结算、额度控制、换汇、市场监管等各个环节运作正常，达到了预期目标。2017年全年，互联互通成交金额为42 168.49亿元，沪港通、深港通成交金额分别为28 032.46亿元和14 136.03亿元。

与财政部、税务总局联合发布《关于继续执行沪港股票市场交易互联互通机制有关个人所得税政策的通知》，明确内地投资者投资香港市场相关税收政策。公布沪深港通北向投资者识别码制度方案，防范跨境金融风险，维护市场稳定和国家金融安全。

研究推动“沪伦通”

“沪伦通”操作性制度和安排的研究与准备工作取得进展，加快推进后续准备工作，落实马凯副总理在第九次中英经济财金对话的指示精神，同意进一步深入研究两地符合条件的上市公司以存托凭证(DR)方式到对方市场挂牌上市，研究制定适时启动“沪伦通”的时间安排。

便利境内外主体跨境投融资

深化境外上市审批制度改革

启动H股上市公司“全流通”试点。将以“成熟一家、推出一家”的方式有序推进试点。公布企业参与H股“全流通”试点需满足的基本条件、应履行的基本流程、如何实现减持和增持等有关安排。

优化境外再融资审核制度。进一步优化境外再融资审核制度，明确H股公司境外再融资时可以采取“一次核准、分次发行”的方式。

支持和规范境外企业融资

2017年，32家境内企业实现境外融资2 165亿港元，其中IPO融资561亿港元，再融资1 604亿港元。截至2017年底，累计275家境内企业到境外上市，融资总额26 754亿港元。其中在香港交易所主板上市229家(含香港、纽约同时上市10家，香港、伦敦同时上市4家，香港、纽约、伦敦同时上市1家)，在香港交易所创业板上市26家。境外上市公司中有97家已发行A股，1家发行A、B股，1家发行B股。

便利境内外机构投资者跨境投资运作

稳步推进合格境外机构投资者(QFII)、人民币合格境外机构投资者(RQFII)资格审批，进一步增加RQFII试点投资额度至17 400亿元人民币，吸引更多境外长期资金进入资本市场。提升香港RQFII额度至5 000亿元人民币，进一步便利中国香港地区投资者进入内地市场。2017年度共批准19家境外机构QFII和RQFII资格。研究完善QFII、RQFII制度，简化境外投资者准入，扩大投资范围。截至2017年底，共批准310家境外机构QFII资格、226家境外机构RQFII资格。

深化境外公司发行熊猫债券试点，支持符合条件的中国香港地区企业在交易所市场发行熊猫债券融资。截至2017年底，已有18家境外企业参与试点，累计发行熊猫债券56只，融资969.4亿元。

有序扩大证券期货服务业双向开放

主动推进证券期货服务领域开放，在放宽证券期货行业外资准入方面迈出实质性步伐。截至2017年底，共有13家合资证券公司、44家合资基金管理公司和2家合资期货公司；共有31家证券公司、24家基金公司在境外设立或收购了56家子公司，20家期货公司设立21家境外子公司。2017年11月，中国政府对外宣布将大幅放宽外国投资者投资证券、基金管理和期货公司的投资比例限制放宽至51%，上述措施实施三年后，投资比例不受限制，并将逐步放宽外资投资证券公司业务范围。



A股纳入明晟(MSCI)指数

MSCI是美国著名指数编制公司，是全球影响力最大的指数提供商之一。其公司官网数据显示，截至2017年底，全球排名前100家的资产管理中，有97家是其客户。MSCI指数体系包括七大类。2017年6月21日，MSCI宣布从

2018年6月开始将中国A股纳入MSCI新兴市场指数和全球基准指数。作为我国资本市场对外开放的重要事件，这体现了国际投资者对我国资本市场的信心，有利于进一步提升我国资本市场的国际影响力。

稳步扩大对港澳台开放

根据《关于建立更紧密经贸关系的安排》(CEPA)服务贸易协议,扩大对港、澳资合资机构开放,允许符合条件的港、澳资金融机构在上海和深圳等城市设立合资的全牌照证券公司,港、澳资合并持股比例最高可达51%;允许符合条件的港、澳资金融机构在内地批准的“在金融改革方面先行先试”的若干改革试验区内,设立1家两地合资全牌照证券公司,港、澳资合并持股比例最高达49%,允许港、澳资证券公司在合资证券投资咨询公司和合资基金管理公司中持股比例达50%以上。根据上述规定批准设立汇丰前海证券(港资控股51%)、东亚前海证券两家两地合资全牌照证券公司。允许符合条件的在华外资全金融服务公司申请证券市场资信评级业务许可。

支持符合条件的内地证券公司、基金管理公司和期货公司在香港设立分支机构,鼓励快速发展业务。截至2017年底,内地证券公司、基金管理公司和期货公司分别在中国香港地区设立或收购了31家、24家和20家子公司。

稳步推进基金产品互认,支持中国香港发展成为国际资产管理中心。10只获批的北上互认基金中,有8只已经在内地公开销售,合计销售保有净值约130.65亿元人民币。50只已获批的南下互认基金中有24只已经开始在中国香港地区公开销售,合计销售保有净值约3.92亿元人民币。

分别参与签署内地与中国香港、澳门地区的《CEPA投资协议》和《CEPA经济技术合作协议》。推动上海国际能源交易中心在香港证监会注册成为自动化交易服务提供商(ATS),便利交易所合法吸收香港地区交易者和经纪机构直接参与国内期货交易。

支持福建自贸试验区、昆山试验区扩大对台开放。开展台资企业调研走访座谈工作。协调上交所、深交所和上期所安排182名中国台湾大学生开展暑期实习活动,组织召开两岸大学生优秀辩手座谈会。

深化国际监管合作,参与全球金融治理

加强国际监管和执法合作

签署双边监管合作谅解备忘录。与智利证券和保险监管局、希腊资本市场委员会签署证券期货监管合作谅解备忘录。截至2017年底,共与61个国家(或地区)的证券期货监管机构签署了66个监管合作谅解备忘录。

积极开展跨境监管执法合作。完善部际会商机制,保障跨境执法协助工作的顺畅运行,积极履行IOSCO多边备忘录项下的跨境执法合作义务。2017年,共收到境外协查请求39件(不含香港地区),已办结26件。与香港证监会就有关期货市场监管及执法

合作签署谅解备忘录,促进内地与香港期货和衍生品市场的监管和执法合作。全年新增处理各类对港跨境执法协作事项145件,共同研究建立协同调查工作机制,召开两次执法合作工作会议,举办稽查执法典型案例联合培训,互派执法人员交流实习3批次。与巴基斯坦证监会、迪拜金融管理局等监管机构开展执法合作,为查实雅百特跨境财务造假案提供有力支持。加强与美国、加拿大、马来西亚等10家境外证券执法部门的沟通联系,增进执法合作共识。

中美审计监管合作试点取得重要进展。会同财政部与美国公众公司会计监察委员会(PCAOB)磋商,稳妥推进包括中美审计监管合作在内的跨境审计监管合作,推动中美双方试点检查取得重要进展。

推进双边对话和投资谈判。参加中美、中英、中法、中新(加坡)等政府间双边对话机制,共达成38项相关政策成果;召开第二届中新证券期货监管圆桌会,促进中新资本市场双向交流。参加中欧投资协定(BIT)谈判,参与中日韩、中新(加坡)、全面合作伙伴关系(RCEP)、中加、中格(鲁吉亚)、中马(尔代夫)等自贸谈判,全力支持自贸区建设,拓展更加务实紧密的双边合作。与香港证监会举行两地监管机构高层会晤,就两地市场重大议题达成重要共识。

增进与国际组织的合作交流

深入参与国际证监会组织(IOSCO)相关工作。通过申请开展全球中小投资者权益保护指引的制定工作和看穿式监管的课题研究,积极引领国际规则制定并宣传中国经验;积极参与首次代币发行(ICO)风险提示和可持续融资调查,配合“世界投资者周”(World Investor Week)组织开展有关投资者教育的主题活动;作为金融稳定理事会场外衍生品工作组(FSB ODWG)成员参与场外衍生品市场改革相关工作。

完成金融部门评估规划(FSAP)更新评估。牵头完成关于中国遵守IOSCO《证券监管目标与原则》情况的详细评估。评估报告认为中国的证券期货监管制度总体符合国际标准,积极评价了中国证监会自首次FSAP以来防控风险、加强监管、深化改革、推动发展取得的主要成效,并特别指出中国在投资者保护和市场风险监控方面的先进做法值得其他市场借鉴。

加入经济合作与发展组织(OECD)公司治理委员会。应邀加入OECD公司治理委员会,积极支持和参与《G20/OECD公司治理原则》的 implementation 工作。

深化与其他国际组织的合作。落实与国际货币基金组织(IMF)的中长期技术援助谅解备忘录,联合举办市场监测和管理专题培训班。参与金融稳定理事会(FSB)场外衍生品改革和影子银行等相关工作。配合相关部委参与二十国集团(G20)、世界银行(WB)、世界贸易组织(WTO)、亚太经合组织(APEC)、亚洲开发银行(ADB)等多边框架下的合作。



附录

- 附录 1 证券期货市场 2017 年监管大事记
- 附录 2 2017 年中国证监会颁布的部门规章和规范性文件
- 附录 3 系统单位简介及联系方式

附录1 证券期货市场2017年监管大事记

1. 1月5日，中国证监会党委印发《关于在“两学一做”学习教育中认真组织召开组织专题会和开展民主评议党员工作的通知》。
2. 1月11日，中国证监会印发《关于开展2017年私募基金专项检查的通知》。
3. 1月14日，中国证监会发布《关于加强发行审核人员履职回避管理的规定》《关于加强发审委员履职回避管理》的规定。
4. 1月24日，中国证监会发布《关于避险策略基金的指导意见》，引导相关基金产品回归公募基金行业资产管理本源，防范保本基金的投资运作风险以及行业风险。
5. 2月13日，中国证监会印发《关于促进交易所债券市场安全运行和稳健发展的总体方案》。
6. 2月14日，中国证监会、财政部就瑞华会计师事务所(特殊普通合伙)两年内受到中国证监会两次行政处罚，责令其自受到第二次行政处罚之日起暂停承接新的证券业务并于两个月内整改，视其整改情况决定是否恢复其承接新的证券业务。
7. 2月15日，中国证监会发布关于修改《上市公司非公开发行股票实施细则》的决定。
8. 3月2日，中国证监会发布《关于支持绿色债券发展的指导意见》。
9. 3月10日，中国证监会对唐汉博跨境操纵“小商品城”案正式作出行政处罚决定，这是中国证监会与香港证监会密切合作查办的首宗利用沪港通跨境操纵市场案件。
10. 3月10日，中国证监会印发《律师事务所从事证券法律业务检查工作规程(试行)》。
11. 3月30日，中国证监会对鲜言信息披露违法违规及操纵市场案作出行政处罚及市场禁入。
12. 3月31日，中国证监会和人民银行协调推动国家开发银行在上交所成功招标发行100亿元国开债(分2年期和5年期两个品种)，这是继国开行2013年交易所市场首批试点后的再次重启发行，市场效果良好。
13. 3月31日，我国首个商品期权豆粕期权在大连商品交易所挂牌交易。
14. 4月14日，中国证监会批准投资者服务中心《扩大持股行权试点方案》，将持股行权试点区域从上海、广东(不含深圳)、湖南3个地区扩展至全国。
15. 4月17日，中国证监会发布《关于取消期货公司设立、收购、参股境外期货类经营机构行政审批事项的决定》。
16. 4月18日，中国证监会发布《期货公司风险监管指标管理办法》。
17. 4月19日，白糖期权在郑州商品交易所挂牌上市。
18. 4月28日，中国证监会就《关于开展创新创业公司债券试点的指导意见》公开征求意见，7月4日正式发布实施。
19. 5月3日，中国证监会发布《区域性股权市场监督管理试行办法》。《区域性股权市场监督管理试行办法》共7章53条，从证券发行与转让、账户管理与登记结算、中介服务、市场自律、监督管理等方面对规范发展区域性股权市场作了规定，自2017年7月1日起施行。
20. 5月5日，中国证监会启动“投资者保护·明规则、识风险”专项活动。活动主要采取以案例为载体进行分析解读的形式，分别以“远离内幕交易”“警惕市场操纵”“谨防违规信披”“防范违规经营”为宣传主题，持续分阶段开展宣传。
21. 5月13日，在习近平主席和智利总统的共同见证下，刘士余主席与智利证券和保险监管委员会授权代表共同签署《中智证券双边谅解备忘录》。
22. 5月15日，刘士余同志会见哈萨克斯坦阿斯塔纳国际金融中心监管局(AIFC)主席克里姆贝托夫(Kairat Kelimbetov)先生。双方主要就中哈双边关系、中哈资本市场合作、阿斯塔纳国际交易所(AIX)筹建背景及发展规划等议题交换意见。
23. 5月16日，刘士余同志会见法国外交部前大使、法国展望与创新基金会总干事塞尔日·德加莱(Serge Degallaix)。双方主要就法国展望与创新基金会概况、法国翼迪投资公司在华业务及中法金融领域交流合作等议题交换意见。
24. 5月17日，姜洋同志会见纽约联储首席法律顾问兼执行副行长麦克·赫德(Michael Held)。双方主要就

- 中国资本市场改革发展历程、中国《证券法》修订情况、中国《上市公司治理准则》实施修订情况、美国总统特朗普修改金融监管法案的可能性等议题交换意见。
25. 5月19日，中国证监会通报对新沃基金专户业务风控缺失重大风险事件的处理情况。
26. 5月19日，中国证监会通报对国海证券债券风险事件的处理情况。
27. 5月22日，刘士余同志会见先锋集团主席兼首席执行官威廉·麦克纳三世(William McNabb III)。双方主要就中国资本市场改革发展重点、通过发展公募基金改善股票市场投资者结构、先锋集团股权结构特色及在华发展计划等议题交换意见。
28. 5月26日，中国证监会发布《上市公司大股东、董监高减持股份的若干规定》。
29. 6月6日，刘士余同志、方星海同志会见芝加哥商业交易所集团终身荣誉主席利奥·梅拉梅德(Leo Melamed)。双方主要就中美关系前景、美国及其盟友关系的转变和特朗普退出气候变化《巴黎协定》交换意见。
30. 6月6日，方星海同志会见国际掉期和衍生品协会(ISDA)首席执行长斯科特·欧玛利(Scott O' Malia)。双方主要就ISDA概况、场外衍生品市场的监管趋势和最新发展、中国金融市场的发展等议题进行交流。
31. 6月6日，中国证监会发布《证券公司和证券投资基金管理公司合规管理办法》，明确证券基金经营机构合规管理基本原则、董事会高级管理人员合规负责人等各方合规管理责任、合规负责人履职保障等，2017年10月1日起正式实施。
32. 6月8日，刘士余同志会见韩国金融监督院(FSS)院长陈雄燮。双方主要就韩国金融监管体制与FSS概况、进一步深化中韩证券合作、产融结合等议题交换意见。
33. 6月9日，刘士余同志会见高盛集团董事长兼首席执行官劳尔德·贝兰克梵(Lloyd Blankfein)。双方主要就高盛集团全球业务战略的最新发展及参与中国改革开放情况等议题进行交流。
34. 6月11日，姜洋同志、环境保护部黄润秋同志共同出席《关于共同开展上市公司环境信息披露工作的合作协议》签约仪式并讲话。
35. 6月13日，刘士余同志会见国际货币基金组织(IMF)第一副总裁大卫·利普(David Lipton)。双方主要就2011年金融部门评估以来中国资本市场发展情况、加强监管可能引发的间接风险和对问题机构的处理、我国金融监管协调机制及效果、中国证监会的调查执法权力与资源、规范地方政府融资平台发展与风险定价等议题交换意见。
36. 6月15日，中国证监会联合财政部、人民银行发布《关于规范开展政府和社会资本合作项目资产证券化有关事宜的通知》。这是继2016年12月底与国家发展和改革委员会联合发布《关于推进传统基础设施领域政府和社会资本合作(PPP)项目资产证券化相关工作的通知》后，关于公共服务领域PPP项目资产证券化的重要政策文件出台。
37. 6月19日，上交所和中证指数有限公司合作编制的上证绿色公司债指数、上证绿色债券指数在上交所和卢森堡证券交易所同步展示行情。
38. 6月19日，中国证监会根据内地与香港《关于建立更紧密经贸关系的安排》(CEPA)补充协议十，批准设立汇丰前海证券有限责任公司、东亚前海证券有限责任公司。
39. 6月20日，方星海同志会见美国全国商会常务副会长兼国际事务总裁薄迈伦(Myron Brilliant)一行。双方主要就中国金融市场对外开放、中国宏观经济形势及金融行业发展现状、中美双边投资协定谈判及美国国内形势、中美关系前景等议题交换意见。
40. 6月21日，明晟公司宣布将A股纳入MSCI指数。
41. 6月21日，方星海同志出席《央视财经评述》节目，全面解读A股纳入MSCI指数，6月27日出席沪深交易所和明晟公司在上海联合举办的“国际投资者投资A股市场”研讨会并致辞。
42. 6月23日，上海一中院对伊世顿案一审公开宣判，被告构成操纵期货市场罪，并处以相应的刑罚。
43. 6月24日，中国证监会组织沪深交易所、中金所和中国结算开展临时停市联合演练。这是中国证监会首次针对临时停市场景开展联合演练。
44. 7月4日，中国证监会发布《关于开展创新创业公司债券试点的指导意见》，明确创新创业公司债券制度基础、配套机制和政策支持。

45. 7月6日，中国证监会公布《关于修改〈证券公司分类监管规定〉的决定》。
46. 7月7日，中国证监会对外公布进一步优化境外再融资审核制度，明确H股公司提出境外再融资申请时，可以申请“一次核准、分次发行”，进一步便利H股公司把握好发行窗口进行再融资，提高融资效率。
47. 7月7日，中国证监会发布《关于修改〈中国证券监督管理委员会发行审核委员会办法〉的决定》。
48. 7月7日，中国证监会发布《私募基金监管问答》，明确享受税收试点政策的创业投资基金标准和执行政策的流程，为创业投资基金享受税收试点政策做好衔接，支持创业投资基金健康发展。
49. 7月14日，中国证监会对浙江同花顺网络科技有限公司发布“传复星集团董事长失联，交易所11复星债与10复星债大跌”，涉嫌传播误导性信息一案立案调查。
50. 8月15日，首单租房市场消费分期类ABS——中信证券-自如1号房租分期信托受益权资产支持专项计划在上交所发行，融资5亿元。
51. 8月18日，棉纱期货在郑州商品交易所上市交易。
52. 8月31日，中国证监会发布《公开募集开放式证券投资基金流动性风险管理规定》，对公募基金流动性风险管控作出全面规范，并针对货币市场基金的流动性风险管控作出专门规定。
53. 9月5日，中国证监会发布《关于证券投资基金估值业务的指导意见》，对基金各类投资品种的估值原则进行规范。
54. 9月7日，中国证监会发布《关于修改〈证券发行与承销管理办法〉的决定》。
55. 9月21日，中国证监会公布《公开发行证券的公司信息披露内容与格式准则第26号——上市公司重大资产重组（2017年修订）》。
56. 11月21日，中国证监会发布《中国证券监督管理委员会发行审核委员会管理细则（试行）》。
57. 12月1日，刘士余同志会见法国金融市场管理局主席罗伯特·奥菲勒(Robert Ophèle)一行。双方就平衡金融创新与市场秩序、中国资产管理行业新规定的影响、欧洲金融市场监管走向、双方监管合作等议题交流了看法。
58. 12月6日，李超同志会见先锋领航集团董事总经理、全球执委会成员兼国际业务主席詹姆斯·诺里斯(James Norris)。双方主要就先锋领航集团业务模式和在华业务近况交流了看法。
59. 12月7日，中国证监会发布《关于修改〈证券登记结算管理办法〉等七部规章的决定》。
60. 12月7日，中国证监会发布《关于修改、废止〈证券公司次级债管理规定〉等第十三部规范性文件的规定》。
61. 12月11日，中国证监会印发《中国证监会发行与并购重组审核监察工作办法（试行）》。
62. 12月22日，全球首个鲜果期货品种苹果期货在郑州商品交易所上市交易。
63. 12月26日，中国证监会发布《公开发行证券的公司信息披露内容与格式准则第2号——年度报告的内容与格式（2017年修订）》。
64. 12月26日，中国证监会发布《公开发行证券的公司信息披露内容与格式准则第3号——半年度报告的内容与格式（2017年修订）》。
65. 12月29日，中国证监会宣布，经国务院批准，启动H股“全流通”试点。

附录2 2017年中国证监会颁布的部门规章和规范性文件

中国证监会颁布的部门规章

1. 期货公司风险监管指标管理办法(2017年4月18日 证监会令第131号)
2. 区域性股权市场监督管理试行办法(2017年5月3日 证监会令第132号)
3. 证券公司和证券投资基金管理公司合规管理办法(2017年6月6日 证监会令第133号)
4. 关于修改《中国证券监督管理委员会发行审核委员会办法》的决定(2017年7月7日 证监会令第134号)
5. 关于修改《证券发行与承销管理办法》的决定(2017年9月7日 证监会令第135号)
6. 证券交易所管理办法(2017年11月17日 证监会令第136号)
7. 关于修改《证券登记结算管理办法》等七部规章的决定(2017年12月7日 证监会令第137号)
6. 中国证监会关于支持绿色债券发展的指导意见(2017年3月2日 证监会公告[2017]6号)
7. 关于取消期货公司设立、收购、参股境外期货类经营机构行政审批事项的决定(2017年4月17日 证监会公告[2017]7号)
8. 期货公司风险监管报表编制与报送指引(2017年4月18日 证监会公告[2017]8号)
9. 上市公司股东、董监高减持股份的若干规定(2017年5月26日 证监会公告[2017]9号)
10. 中国证监会关于开展创新创业公司债券试点的指导意见(2017年7月4日 证监会公告[2017]10号)
11. 中国证监会关于修改《证券公司分类监管规定》的决定(2017年7月6日 证监会公告[2017]11号)
12. 公开募集开放式证券投资基金流动性风险管理规定(2017年8月31日 证监会公告[2017]12号)
13. 中国证监会关于证券投资基金估值业务的指导意见(2017年9月5日 证监会公告[2017]13号)

中国证监会颁布的规范性文件

1. 关于加强发行审核工作人员履职回避管理的规定(2017年修订)(2017年1月14日 证监会公告[2017]1号)
2. 关于加强发审委委员履职回避管理的规定(2017年修订)(2017年1月14日 证监会公告[2017]1号)
3. 中国证监会发行审核工作预约接待办法(2017年1月14日 证监会公告[2017]2号)
4. 关于避险策略基金的指导意见(2017年1月24日 证监会公告[2017]3号)
5. 关于修改《上市公司非公开发行股票实施细则》的决定(2017年2月15日 证监会公告[2017]5号)
14. 公开发行证券的公司信息披露内容与格式准则第26号——上市公司重大资产重组(2017年修订)(2017年9月21日 证监会公告[2017]14号)
15. 关于修改、废止《证券公司次级债管理规定》等十三部规范性文件的决定(2017年12月7日 证监会公告[2017]16号)
16. 公开发行证券的公司信息披露内容与格式准则第2号——年度报告的内容与格式(2017年修订)(2017年12月26日 证监会公告[2017]17号)
17. 公开发行证券的公司信息披露内容与格式准则第3号——半年度报告的内容与格式(2017年修订)(2017年12月26日 证监会公告[2017]18号)
18. 资本市场主体全面实施新审计报告相关准则有关事项的公告(2017年12月28日 证监会公告[2017]19号)

附录3 系统单位简介及联系方式

上海证券交易所

上海证券交易所成立于1990年11月26日，是实施自律管理的法人，归属中国证监会直接管理。

上交所主要职能包括：提供证券交易的场所、设施和服务；制定和修改证券交易所的业务规则；审核、安排证券上市交易，决定证券暂停、恢复、终止和重新上市；提供非公开发行证券转让服务；组织和监督证券交易；对会员进行监管；对证券上市交易公司及相关信息披露义务人进行监管；对证券服务机构为证券上市、交易等提供服务的行为进行监管；管理和公布市场信息；开展投资者教育和保护；法律、行政法规规定及中国证监会许可、授权或委托的其他职能。

上交所市场交易的证券品种主要包括股票、衍生品、债券、基金4大类。截至2017年底，上交所共有上市公司1 396家，股票总市值33.1万亿元，成交金额50.8万亿元，筹资总额7 578亿元。股票期权累计挂牌交易合约数为416个，累计合约成交量18 398万张，累计成交合约面值4.85万亿元。债券现货挂牌数10 386只，托管量7.4万亿元，累计成交金额247.3万亿元。基金挂牌总数202只，总市值3 238亿元，累计成交金额7.8万亿元。

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深圳证券交易所

深圳证券交易所于1990年12月开始营业，是实行自律管理的法人，归属中国证监会直接管理。

深交所的主要职能包括：提供证券交易的场所、设施和服务；制定和修改证券交易所业务规则；审核、安排证券上市交易，决定证券暂停上市、恢复上市、终止上市和重新上市；提供非公开发行证券转让服务；组织和监督证券交易；对会员进行监管；对证券上市交易公司及相关信息披露义务人进行监管；对证券服务机构为证券上市、交易等提供服务的行为进行监管；管理和公布市场信息；开展投资者教育和保护；法律、行政法规规定的以及中国证监会许可、授权或者委托的其他职能。

截至2017年底，深交所共有上市公司2 089家，上市股票2 127只。股票市价总值23.58万亿元，流通市值16.79万亿元。上市公司总股本1.85万亿股，流通股本1.39万亿股，流通股本占总股本的75.14%。

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上海期货交易所

上海期货交易所是在中国证监会集中统一监督管理下，依法依规组织期货交易及其相关活动，并实行自律管理的法人。

上期所主要职能包括：提供期货交易的场所、设施及相关服务；制定并实施期货交易所的业务规则；设计期货合约，安排期货合约上市；制定并实施风险管理制度，控制市场风险等。

截至2017年底，上期所上市交易的有铜、铝、锌、铅、镍、锡、黄金、白银、螺纹钢、线材、热轧卷板、燃料油、石油沥青、天然橡胶14种期货合约。上期所共有会员196家，其中期货公司会员149家；在全国各地开通远程交易终端1650个；当年市场总成交金额89.93万亿元、总成交量13.64亿手（单边计算），分别占全国的47.86%和44.35%。

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郑州商品交易所

郑州商品交易所成立于1990年10月12日，是经国务院批准的首家期货市场试点单位，全国4家期货交易所之一。

郑商所主要职能包括：提供期货交易场所，期货合约设计与上市服务，期货交易结算与交割服务，期货交易监督，期货交易风险管理，期货交易信息服务等。

截至2017年底，郑商所上市交易18个期货品种和白糖期权，包括优质强筋小麦、普通小麦、早籼稻、粳稻、棉花、油菜籽、菜籽油、菜籽粕、白糖、动力煤、甲醇、精对苯二甲酸、玻璃、晚籼稻、硅铁、锰硅、棉纱和苹果；共有场内会员151家；指定交割仓（厂）库253家；指定保证金存管银行14家；投资者开户数约151.7万户。2017年，累计成交量58453.8万手（以下数据按单边计算），成交金额213646.8亿

元，日均持仓量331.9万手。2017年以来，郑商所投资者结构进一步优化，参与交易的法人客户近12000家，同比增长8.3%；法人客户持仓占比52.2%，同比增长4.7个百分点。

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大连商品交易所

大连商品交易所成立于1993年，是经国务院批准并由中国证监会监督管理的期货交易所。多年来，大商所规范运营、稳步发展，已发展成为全球最大的油脂、塑料、煤炭、铁矿石和农产品期货市场，我国重要的期货交易中心。

大商所主要职能包括：提供期货、期权交易所、设施和服务；设计合约、安排合约上市；组织并监督交易、结算和交割；对市场参与者进行监督管理，查处违规行为；制定并实施风险管理制度，控制市场风险；组织开展市场宣传和投资者教育服务、交易信息和技术服务等。

截至2017年底，大商所上市交易黄大豆1号、豆粕、玉米、黄大豆2号、豆油、线型低密度聚乙烯、棕榈油、聚氯乙烯、焦炭、焦煤、铁矿石、鸡蛋、纤维板、胶合板、聚丙烯、玉米淀粉16个期货品种和1个豆粕期权品种；现有会员单位165家，投资者开户数309.03万个，其中法人客户8.93万个，交割库246家，结算银行14家。2017年，累计成交量11.01亿手（以下数据按单边计算），同比减少28.37%，成交额52.01万亿元，同比减少15.31%，日均持仓624.34万手，同比增长1.94%。

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(116023)

中国金融期货交易所

中国金融期货交易所成立于2006年9月8日，是经国务院同意、中国证监会批准的国内第一家公司制交易所，也是国内唯一一家专门从事金融期货期权等衍生品市场建设的交易所，注册资本60亿元人民币。

中金所主要职能包括：组织安排金融期货等金融衍生品上市交易、结算和交割；制订业务管理规则；实施自律管理；发布市场交易信息；提供技术、场所、设施服务；中国证监会许可的其他职能。

截至2017年底，中金所共上市沪深300、上证50、中证500股指期货3个股指期货产品和5年期、10年期国债期货两个国债期货产品。2017年，股指期货成交982.56万手，成交金额10.51万亿元。其中，沪深300股指期货成交410.11万手，成交金额4.51万亿元；上证50股指期货成交244.36万手，成交金额1.90万亿元；中证500股指期货成交328.09万手，成交金额4.10万亿元。国债期货成交1 477.03万手，成交金额14.09万亿元。其中，5年期国债期货成交282.13万手，成交金额2.75万亿元；10年期国债期货成交1 194.90万手，成交金额11.33万亿元。

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中国证券登记结算有限责任公司

中国证券登记结算有限责任公司按照《证券法》关于证券登记结算集中统一运营的要求，经国务院同意、中国证监会批准，于2001年3月30日组建成立。公司为不以营利为目的的法人，归属中国证监会直接管理，是我国具有系统重要性的金融市场基础设施之一。

按照《证券法》和《证券登记结算管理办法》等规定，中国结算依法履行证券账户的设立和管理、证券集中登记、存管等职能，并为证券交易提供多边净额和全额等多种结算服务。服务范围涵盖沪、深交易所与全国股转系统全部上市(挂牌)证券、股票期权、沪港通、深港通、陆港基金互认、开放式基金、资管产品、转融通、国债期货实物交割、债券跨市场转托管等广泛的领域。

截至2017年12月31日，中国结算管理的一码通证券账户投资者数达13 398.30万人。登记存管的沪、深市场证券15 452只，其中上市股票3 570只，登记存管新三板挂牌股票12 544只。登记的资管产品4 879只、托管产品57只。2017年1-12月，中国结算结算总额1 289.48万亿元，日均结算总额5.28万亿元，日均结算净额1 670.27亿元，日均过户笔数5 245.42万笔，日均过户金额5.00万亿元。

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中国证券投资者保护基金有限责任公司

中国证券投资者保护基金有限责任公司成立于2005年8月30日，是由国务院出资设立，归口中国证监会管理的国有独资企业。

投保基金公司主要职责包括：筹集、管理和运作基金；监测证券公司风险，参与证券公司风险处置工作；证券公司被撤销、关闭和破产或被中国证监会采取行政接管、托管经营等强制性监管措施时，按照国家有关政策规定对债权人予以偿付；组织、参与被撤销、关闭或破产证券公司的清算工作；管理和处分受偿资产，维护基金权益；发现证券公司经营管理中出现可能危及投资者利益和证券市场安全的重大风险时，向中国证监会提出监管、处置建议；对证券公司运营中存在的风险隐患会同有关部门建立纠正机制；国务院批准的其他职责。

截至2017年底，投保基金公司总资产843.72亿元，净资产809.89亿元，累计筹集投保基金755.60亿元，累计拨付投保基金225.21亿元。正式申报债权总额252.631亿元，剩余预申报债权总额26.804亿元。证券市场交易结算资金监控系统对全市场经纪业务客户的2.20亿个资金账户、9 217.16多亿元保证金实现全面动态监测。

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地 址：北京市西城区金融大街5号新盛大厦
(100033)

中国证券金融股份有限公司

中国证券金融股份有限公司成立于2011年10月28日，是经国务院同意、中国证监会批准设立的全国性证券类金融机构，是中国境内唯一从事转融通业务的金融机构。

中证金融公司主要职责包括：为证券公司融资融券业务提供资金和证券的转融通服务；对证券公司融资融券业务运行情况进行监控；监测分析全市场融资融券交易情况，运用市场化手段防控风险；对证券公

司参与股票质押式回购交易实施信息统计和风险监测；开展证券投资基金托管业务；运用市场化手段促进资本市场平稳发展；经中国证监会批准同意的其他业务。

截至2017年12月31日，中证金融公司全年为证券公司融资融券业务提供资金和证券累计达到2 155.65亿元。转融通余额791.40亿元，其中转融资余额为780.99亿元，转融券余额为10.41亿元。开展融资融券业务的证券公司共93家，投资者数量461.42万人，沪深市场标的证券为970只，融资融券余额为10 261亿元。

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险大厦B座15层(100032)

中国期货市场监控中心有限责任公司

中国期货市场监控中心有限责任公司于2006年3月成立，为非营利性公司制法人，注册资本13.65亿元，其业务接受中国证监会的指导、监督和管理。

中国期货市场监控中心主要职能包括：期货市场统一开户；期货保证金安全监控；为期货投资者提供交易结算信息查询；期货市场运行监测监控；宏观和产业分析研究；期货中介机构运行监测监控；期货投资者保障基金代管；商品及其他指数的编制、发布；为监管机构和期货交易所等提供信息服务；期货市场投资者调查；协助风险公司处置。

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地 址：北京市西城区金融大街5号新盛大厦B座17层(100033)

中证资本市场运行统计监测中心有限责任公司

中证资本市场运行统计监测中心有限责任公司成立于2012年9月12日，是由中国证监会直接管理的专业机构，致力于为中国证监会提供统计、市场监测、分析和信息服务，支持其监管决策和系统性风险防控。

中证监测主要职能包括：提供资本市场运行统计监测服务；对证券期货交易结算进行监测并提供相关支持服务；建设、运行、维护资本市场运行统计监测系统；评估证券期货市场系统性风险状况，配合处置风险事件；数据加工处理；统计咨询、统计调查与市场调查；证券市场分析与咨询；经中国证监会依法批准的其他业务。

2016年新增职能：违法违规线索发现，跨境、跨市场实时监测监控。

联系电话：010-63889001
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网 址：www.cmsmc.cn
地 址：北京市西城区金融大街26号金阳大厦四楼南区(100032)

全国中小企业股份转让系统有限责任公司

全国中小企业股份转让系统是经国务院批准，依据《证券法》设立的第三家全国性证券交易场所。全国中小企业股份转让系统有限责任公司为其运营管理机构，于2012年9月20日在国家工商总局注册，2013年1月16日正式揭牌运营，注册资本30亿元，归属中国证监会直接管理。

全国股转公司主要职能包括：提供证券交易的技术系统和设施；制定和修改全国股转系统业务规则；接受并审查股票挂牌及其他相关业务申请，安排符合条件的公司股票挂牌；组织、监督证券交易及相关活动；对挂牌公司及其他信息披露义务人进行监管；对主办证券公司等全国股转系统参与者进行监管；管理和公布全国股转系统相关信息；中国证监会批准的其他职能。

截至2017年底，全国股转系统挂牌公司11 630家，其中创新层挂牌公司1 353家，基础层挂牌公司10 277家；总市值4.94万亿元；总股本6 757亿股，流通股本3 417亿股。2017年成交量为433.22亿股，成交金额2 271.80亿元，挂牌公司完成2 725次股票发行，募集资金1 336.25亿元。

联系电话：010-63889512
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电子邮件：info@neeq.com.cn
网 址：www.neeq.com.cn
地 址：北京市西城区金融大街丁26号金阳大厦(100033)

中国证券业协会

中国证券业协会成立于1991年8月28日，是依据《证券法》和《社会团体登记管理条例》有关规定设立的证券业自律性组织，属于非营利性社会团体法人，接受中国证监会和国家民政部的业务指导和监督管理。

证券业协会主要职责包括：在国家对证券业实行集中统一监督管理的前提下进行证券业自律管理；发挥政府与证券行业间的桥梁和纽带作用；为会员提供服务，调解会员之间、会员与客户之间发生的证券业务纠纷，维护会员的合法权益；维持证券业的正当竞争秩序，促进证券市场的公开、公平、公正，推动证券市场的健康稳定发展。

截至2017年底，证券业协会共有会员418家，观察员（基金管理公司、期货公司、信托公司等）774家。其中会员包括：法定会员（证券公司）129家，普通会员（证券投资咨询公司、资信评级机构等）216家，特别会员（地方证券业协会等）73家。

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网 址：www.sac.net.cn
地 址：北京市西城区金融大街19号富凯大厦B座二层(100033)

中国期货业协会

中国期货业协会成立于2000年12月29日，是根据《社会团体登记管理条例》和《期货交易管理条例》成立的全国期货业自律性组织，为非营利性社会团体法人，接受业务主管单位中国证监会和社团登记管理机关国家民政部的业务指导和监督管理。

期货业协会以“自律、服务、传导”为基本宗旨，主要职责包括：在国家对期货业实行集中统一监督管理的前提下进行期货业自律管理；发挥政府与期货业间的桥梁和纽带作用，为会员服务，维护会员的合法权益；坚持期货市场的公开、公平、公正，维护期货业的正当竞争秩序，保护投资者利益，推动期货市场的规范发展。

截至2017年底，期货业协会共有会员394家，其中普通会员314家（期货公司、证券公司、资产管理公司等），特别会员（期货交易所、中国期货市场监控中心）5家，联系会员（地方协会等）75家。

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中国上市公司协会

中国上市公司协会（简称上市公司协会）成立于2012年2月15日，依据《证券法》和《社会团体登记管理条例》等相关规定成立，是由上市公司及相关机构组成的全国性自律组织，属于会员制、非营利性的社会团体法人。中国证监会为其业务主管部门。

上市公司协会打造会员服务的高端平台，致力于提高公众公司质量，促进完善上市公司治理，推动建立良好的公司文化，传导自律规范需求，促进资本市场的成熟和完善。

截至2017年底，上市公司协会共有注册会员2 095家，其中普通会员2 041家，联系会员（相关中介机构）19家，团体会员（地方上市公司协会）35家。

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010-88009683（会员服务）
传 真：010-88009684/88009694
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pr@capco.org.cn
网 址：www.capco.org.cn
地 址：北京市西城区金融大街33号通泰大厦C座3层(100033)

中国证券投资基金业协会

中国证券投资基金业协会成立于2012年6月6日，是依据《中华人民共和国证券投资基金法》和《社会团体登记管理条例》，经国务院批准，在国家民政部登记的社会团体法人，是证券投资基金行业的自律性组织，接受中国证监会和国家民政部的业务指导和监督

管理。根据《中华人民共和国证券投资基金法》，基金管理人、基金托管人应当加入协会，基金服务机构可以加入协会。

基金业协会主要职责包括：教育和组织会员遵守有关证券投资的法律、行政法规，维护投资人合法权益；依法维护会员的合法权益，反映会员的建议和要求；制定和实施行业自律规则，监督、检查会员及其从业人员的执业行为，对违反自律规则和协会章程的，按照规定给予纪律处分；制定行业执业标准和业务规范，组织基金从业人员的从业考试、资质管理和业务培训；提供会员服务，组织行业交流，推动行业创新，开展行业宣传和投资人教育活动；对会员之间、会员与客户之间发生的基金业务纠纷进行调解；依法办理非公开募集基金的登记、备案；协会章程规定的其他职责。

截至2017年12月31日，中国证券投资基金业协会共有会员3 322家，其中普通会员598家，联席会员293家，观察会员2 324家，特别会员107家。

截至2017年12月31日，中国证券投资基金业协会自律管理范围下的行业资产规模53.6万亿元，其中公募基金11.6万亿元，私募投资基金规模11.1万亿元，基金公司及其子公司专户产品13.9万亿元，证券公司资产管理产品16.8万亿元，期货公司资产管理产品0.2万亿元。

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中证金融研究院

中证金融研究院(以下简称研究院)前身为北京证券期货研究院，成立于2012年6月，是中国证监会直接管理的政策研究机构。研究院定位为决策支持中心、战略智库和理论学术基地，负责资本市场长期

性、前瞻性、全局性和规律性问题的研究。

研究院主要职责包括：研究宏观经济和金融市场运行动态；研究资本市场中长期战略规划；对资本市场法规、政策提供意见和建议；对资本市场运行质量、效率和潜在风险进行评估；对证券管理理论和实践问题进行专项研究；为中国证监会各部门、各单位提供专题咨询等；协调证券期货监管系统内的研究工作；承担中国证监会博士后工作站日常管理；中国证监会交办的其他工作。

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中证信息技术服务有限责任公司

中证信息技术服务有限责任公司(以下简称中证信息)成立于2013年11月8日，是中国证监会直接管理专事信息技术服务的机构。

中证信息的主要职责是为资本市场提供基础性信息与技术服务，包括：电子化信息披露服务、证联网运行管理、监管信息系统建设与运维、信息安全服务、行业编码和标准服务、会管单位信息技术采购服务、行业技术研究和交流、行业数据中心管理等。

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中证中小投资者服务中心有限责任公司

中证中小投资者服务中心有限责任公司(以下简称投服中心)是于2014年12月成立的证券金融类公益机构，归属中国证监会直接管理。

投服中心的主要职责是为中小投资者自主维权提供教育、法律、信息、技术等服务，具体包括：公益性持有证券等品种，以股东身份行权和维权；受中小投资者委托，提供调解、和解服务；为中小投资者自主维权提供法律、信息、技术服务；面向中小投资者开展公益性宣传和教育；代表中小投资者向政府机构、监管部门反映诉求；中国证监会委托的其他业务。

2017年，投服中心持股行权试点从3个辖区成功扩大至全国，持有沪深交易所3 442只上市公司股票，坚持问题导向，聚焦市场热点难点，累计行权1 162次，行权工作广度与深度不断拓展。全方位推进全国性调解机构建设，受理各类证券期货纠纷2 428起，调解成功1 661起，纠纷和解获赔金额3.46亿元。提起5起支持诉讼和1起股东诉讼，向侵权责任主体索赔4 000余万元，稳步推进证券支持诉讼示范判决机制试点工作。完成中国投资者网站建设，现已具备上线条件，录入发布信息5万余条；开展线上线下投资者教育活动，累计举办20场投资者大讲堂和座谈会，初步形成投服中心特色投教品牌。

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资本市场学院

资本市场学院成立于2012年12月3日，是由中国证监会和深圳市政府联合举办的非营利性教育培训机构。

资本市场学院主要职能包括：资本市场专业培训和职业教育；资本市场应用型研究；资本市场监管系统培训支持服务；境内外培训交流合作；其他与资本市场培训相关的业务。

截至2017年底，资本市场学院形成多种类型的培训班系列，培训对象覆盖证监会系统、各类市场主体、地方政府及境外市场。

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附表1 中国证券期货市场主要统计数据 (2009-2017年)

指标	单位	2009年	2010年	2011年	2012年	2013年	2014年	2015年	2016年	2017年
境内上市公司数(A、B股)	家	1 718	2 063	2 342	2 494	2 489	2 613	2 827	3 052	3 485
境内上市外资股(B股)	家	108	108	108	107	106	104	101	100	100
境外上市公司数(H股)	家	159	165	171	179	185	205	229	241	252
股票总发行股本	亿股	26 162.85	33 184.35	36 095.52	38 395.00	40 569.08	43 610.13	49 997.26	48 819.73	60 919.15
其中：流通股本	亿股	19 759.53	25 642.03	28 850.26	31 339.60	36 744.16	39 104.28	44 026.44	41 138.56	52 217.34
股票市价总值	亿元	243 939.12	265 422.59	214 758.10	230 357.62	239 077.19	372 546.96	531 463	507 685.88	567 086.08
其中：股票流通市值	亿元	151 258.65	193 110.41	164 921.30	181 658.26	199 579.54	315 624.31	417 881	393 401.7	449 298.14
股票成交金额	亿元	535 986.74	545 633.54	421 649.73	314 667.41	468 728.6	743 912.98	2 550 538.27	1 273 844.77	1 124 625.11
上证综合指数(收盘)	—	3 277.14	2 808.08	2 199.42	2 269.13	2 115.98	3 234.68	3 539.18	3 103.64	3 307.17
深证综合指数(收盘)	—	1 201.34	1 290.87	866.65	881.17	1 057.67	1 415.19	2 308.91	1 969.11	1 899.34
交易所债券现券成交额	亿元	40 635.06	76 011.5	216 349.51	403 426.49	678 404.56	935 256.04	1 316 368.63	51 269.92	2 657 768.14
证券投资基金只数	只	557	704	914	1 173	1 552	1 897	2 723	3 873	4 686
证券投资基金规模	亿元	24 535.89	25 200.75	26 510.37	31 708.41	31 180.69	42 011.99	76 674.13	88 428.32	107 391.46
证券投资基金成交金额	亿元	10 249.58	8 996.43	6 365.80	8 667.36	12 562.04	19 904.62	76 859.66	26 240.65	30 379.17
期货总成交量	万手	2 15 743	313 368.83	105 413.75	145 052.57	206 182.31	250 585.57	357 802.24	413 781.27	307 170.30
期货总成交金额	亿元	1 305 107.2	3 080 592.41	1 375 162.44	1 711 269.36	2 674 762.01	2 919 882.25	5 542 346.94	1 956 339.41	1 879 363.28

附表2 证券公司一览表

序号	公司名称	年度 评级	外资参股情况		是否在中国 香港地区设 立分支机构
			境外股东名称	出资比例	
1	爱建证券有限责任公司	CC			否
2	安信证券股份有限公司	A			是
3	北京高华证券有限责任公司	A			否
4	渤海汇金证券资产管理有限公司	A			否
5	渤海证券股份有限公司	A			否
6	财达证券股份有限公司	BBB			否
7	财富证券有限责任公司	BB			否
8	财通证券股份有限公司	A			是
9	财通证券资产管理有限公司	A			否
10	长城国瑞证券有限公司	BB			否
11	长城证券股份有限公司	BBB			否
12	长江证券(上海)资产管理有限公司	A			否
13	长江证券承销保荐有限公司	A			否
14	长江证券股份有限公司	A			是
15	川财证券证券有限责任公司	B			否
16	大通证券股份有限公司	BBB			否
17	大同证券有限责任公司	BB			否
18	德邦证券股份有限公司	BB			否
19	第一创业证券承销保荐有限责任公司	BBB			否
20	第一创业证券股份有限公司	BBB			否
21	东北证券股份有限公司	BBB			否
22	东方花旗证券有限公司	A	花旗环球金融亚洲有限公司 Citigroup Global Markets Asia Limited	33.33%	否
23	东方证券股份有限公司	A			是
24	东海证券股份有限公司	A			是
25	东莞证券股份有限公司	A			否
26	东吴证券股份有限公司	A			是
27	东兴证券股份有限公司	BBB			是
28	东证融汇证券资产管理有限公司	BBB			否
29	方正证券股份有限公司	C			是
30	高盛高华证券有限责任公司	A	高盛(亚洲)有限公司 (Goldman Sachs Asia Limited)	33.30%	否
31	光大证券股份有限公司	A	中国光大控股有限公司 (China Everbright Ltd)	23.30%	是

续表

序号	公司名称	年度 评级	外资参股情况		是否在中国 香港地区设 立分支机构
			境外股东名称	出资比例	
32	广发证券股份有限公司	AA			是
33	广发证券资产管理(广东)有限公司	AA			否
34	广州证券股份有限公司	A			否
35	国都证券股份有限公司	BBB			是
36	国海证券股份有限公司	B			否
37	国金证券股份有限公司	A			是
38	国开证券股份有限公司	A			否
39	国联证券股份有限公司	BBB			否
40	国融证券股份有限公司	BB			否
41	国盛证券有限责任公司	BBB			否
42	国盛证券资产管理有限公司	BBB			否
43	国泰君安证券股份有限公司	AA			是
44	国信证券股份有限公司	A			是
45	国元证券股份有限公司	A			是
46	海通证券股份有限公司	AA			是
47	恒泰长财证券有限责任公司	CCC			否
48	恒泰证券股份有限公司	CCC			否
49	红塔证券股份有限公司	A			否
50	宏信证券有限责任公司	CCC			否
51	华安证券股份有限公司	A			否
52	华宝证券有限责任公司	BBB			否
53	华创证券有限责任公司	BB			否
54	华福证券有限责任公司	A			否
55	华金证券股份有限公司	CCC			否
56	华菁证券有限公司	B	万诚证券有限公司	49.00%	否
57	华林证券股份有限公司	A			否
58	华龙证券股份有限公司	BBB			否
59	华融证券股份有限公司	AA			否
60	华泰联合证券有限责任公司	AA			否
61	华泰证券(上海)资产管理有限公司	AA			否
62	华泰证券股份有限公司	AA			是
63	华西证券股份有限公司	A			否
64	华鑫证券股份有限公司	BBB			否
65	华英证券有限责任公司	BBB			否
66	江海证券有限公司	BBB			否
67	金通证券有限责任公司	AA			否

续表

序号	公司名称	年度 评级	外资参股情况		是否在中国 香港地区设 立分支机构
			境外股东名称	出资比例	
68	金元证券股份有限公司	BBB			否
69	九州证券股份有限公司	B			否
70	开源证券股份有限公司	BB			否
71	联储证券有限责任公司	BBB			否
72	联讯证券股份有限公司	B			否
73	民生证券股份有限公司	A			否
74	摩根士丹利华鑫证券有限责任公司	BBB	摩根士丹利(亚洲)有限公司 Morgan Stanley Asia Limited	49.00%	否
75	南京证券股份有限公司	A			否
76	平安证券股份有限公司	A			是
77	瑞信方正证券有限责任公司	C	瑞士信贷银行股份有限公司 (Credit Suisse AG)	33.30%	否
78	瑞银证券有限责任公司	BBB	瑞士银行有限公司(UBS AG)	24.99%	否
79	山西证券股份有限公司	B			否
80	上海东方证券资产管理有限公司	A			否
81	上海光大证券资产管理有限公司	A			否
82	上海国泰君安证券资产管理有限公司	AA			否
83	上海海通证券资产管理有限公司	AA			否
84	上海华信证券有限责任公司	BB			否
85	上海证券有限责任公司	AA			否
86	申港证券股份有限公司	BBB	民信金控有限公司、民众证券有限 公司、嘉泰新兴资本管理有限公司	34.85%	否
87	申万宏源承销保荐有限责任公司	AA			否
88	申万宏源西部证券有限公司	AA			否
89	申万宏源证券有限公司	AA			是
90	世纪证券有限责任公司	BB			否
91	首创证券有限责任公司	B			否
92	太平洋证券股份有限公司	A			否
93	天风证券股份有限公司	A			是
94	万和证券股份有限公司	BB			否
95	万联证券股份有限公司	BBB			否
96	网信证券有限责任公司	B			否
97	五矿证券有限公司	BB			否
98	西部证券股份有限公司	BBB			否
99	西藏东方财富证券股份有限公司	BBB			否
100	西南证券股份有限公司	C			是

续表

序号	公司名称	年度 评级	外资参股情况		是否在中国 香港地区设 立分支机构
			境外股东名称	出资比例	
101	湘财证券股份有限公司	BBB			否
102	新时代证券股份有限公司	CC			否
103	信达证券股份有限公司	CC			否
104	兴业证券股份有限公司	BBB			是
105	兴证证券资产管理有限公司	BBB			否
106	银河金汇证券资产管理有限公司	AA			否
107	银泰证券有限责任公司	BBB			否
108	英大证券有限责任公司	BBB			否
109	招商证券股份有限公司	AA			是
110	招商证券资产管理有限公司	AA			否
111	浙江浙商证券资产管理有限公司	A			否
112	浙商证券股份有限公司	A			否
113	中德证券有限责任公司	B	德意志银行股份有限公司 (Deutsche Bank AG)	33.30%	否
114	中国国际金融股份有限公司	AA	公众股东、新加坡政府投资公司、TPG Asia V Delaware, L.P.、KKR Institutions Investments L.P.、名力集团控股有限公司、大东方人寿保险有限公司	38.15%	是
115	中国民族证券有限责任公司	C			否
116	中国银河证券股份有限公司	AA			是
117	中国中投证券有限责任公司	CCC			是
118	中航证券有限公司	BB			否
119	中山证券有限责任公司	BBB			否
120	中泰证券(上海)资产管理有限公司	A			否
121	中泰证券股份有限公司	A			是
122	中天国富证券有限公司	BBB			否
123	中天证券股份有限公司	BBB			否
124	中信建投证券股份有限公司	AA			是
125	中信证券(山东)有限责任公司	AA			否
126	中信证券股份有限公司	AA			是
127	中银国际证券有限责任公司	A	中银国际控股有限公司 (BOC International Holdings)	37.14%	否
128	中邮证券有限责任公司	BBB			否
129	中原证券股份有限公司	A			是
130	汇丰前海证券有限责任公司	—	中国香港上海汇丰银行有限公司	51.00%	否
131	东亚前海证券有限责任公司	—	东亚银行有限公司	49.00%	否

附表3 基金公司一览表

序号	公司名称	外资参股情况		是否在相关地区设立分支机构
		境外股东名称	出资比例	
1	国泰基金管理有限公司	意大利忠利集团 (Assicurazioni Generali S.P.A)	30%	是
2	南方基金管理有限公司			是
3	华夏基金管理有限公司	加拿大鲍尔公司 (Power Corporation of Canada)、万信投资公司 (Mackenzie Financial Corporation)	27.80%	是
4	华安基金管理有限公司			是
5	博时基金管理有限公司			是
6	鹏华基金管理有限公司	意大利欧利盛资本资产管理股份公司 (Eurizon Capital SGR S.p.A.)	49.00%	否
7	长盛基金管理有限公司	新加坡星展银行有限公司 (DBS BANK LTD.)	33.00%	是
8	嘉实基金管理有限公司	德意志资产管理(亚洲)公司(新加坡注册) (Deutsche Assets Management)	30.00%	是
9	大成基金管理有限公司			是
10	富国基金管理有限公司	加拿大蒙特利尔银行 (BMO)	27.775%	是
11	易方达基金管理有限公司			是
12	宝盈基金管理有限公司			否
13	融通基金管理有限公司	日兴资产管理公司 (Nikko Asset Management Co., Ltd.)	40.00%	是
14	银华基金管理股份有限公司			是
15	长城基金管理有限公司			否
16	银河基金管理有限公司			否
17	泰达宏利基金管理有限公司	宏利资产管理(香港)有限公司 (Manulife Asset anagement(Hongkong) Limited)	49.00%	否
18	国投瑞银基金管理有限公司	瑞士银行股份有限公司 (UBS AG)	49.00%	是
19	万家基金管理有限公司			否
20	金鹰基金管理有限公司			否
21	招商基金管理有限公司			是
22	华宝基金管理有限公司	华平资产管理合伙 (Warburg Pincus Asset Management, L.P.)	49.00%	是
23	摩根士丹利华鑫基金管理有限公司	摩根士丹利国际控股公司 (Morgan Stanley International Holdings Inc.)	37.363%	否
24	国联安基金管理有限公司	德国安联集团 (Allianz Group)	49.00%	否

续表

序号	公司名称	外资参股情况		是否相关地区设立分支机构
		境外股东名称	出资比例	
25	海富通基金管理有限公司	法国巴黎投资管理 BE 控股公司 (BNPP IP BE Holding)	49.00%	是
26	长信基金管理有限责任公司			否
27	泰信基金管理有限公司			否
28	天治基金管理有限公司			否
29	景顺长城基金管理有限公司	美国景顺资产管理公司 (英国注册) (Invesco Asset Management)	49.00%	否
30	广发基金管理有限公司			是
31	兴全基金管理有限公司	荷兰全球人寿保险国际公司 (AEGON International B.V.)	49.00%	否
32	诺安基金管理有限公司			是
33	申万菱信基金管理有限公司	三菱 UFJ 信托银行株式会社 (SWS MU Fund Management Co., Ltd.)	33.00%	否
34	中海基金管理有限公司	法国爱德蒙得洛希尔银行股份有限公司 (Lacompagnie Financiere Edmond De Rothschild Banque)	25.00%	否
35	光大保德信基金管理有限公司	保德信投资管理有限公司 (Pramerical Investment Management)	45.00%	否
36	华富基金管理有限公司			否
37	上投摩根基金管理有限公司	摩根富林明资产管理有限公司 (J.P. Morgan Asset Management (U.K.) Limited)	49.00%	是
38	东方基金管理有限责任公司			否
39	中银基金管理有限公司	贝莱德投资管理 (英国) 有限公司 (Blackrock Investment Management (UK) Ltd)	16.50%	否
40	东吴基金管理有限公司			否
41	国海富兰克林基金管理有限公司	美国坦伯顿国际股份有限公司 (Templeton International Inc.)	49.00%	否
42	天弘基金管理有限公司			否
43	华泰柏瑞基金管理有限公司	柏瑞投资有限责任公司 (PineBridge Investments LLC)	49.00%	否
44	新华基金管理股份有限公司			否
45	汇添富基金管理有限公司			是
46	工银瑞信基金管理有限公司	瑞士信贷银行股份有限公司 (Credit Suisse AG)	20.00%	是

续表

序号	公司名称	外资参股情况		是否相关地区设立分支机构
		境外股东名称	出资比例	
47	交银施罗德基金管理有限公司	施罗德投资管理公司 (Schroder Investment Management Limited)	30.00%	是
48	信诚基金管理有限公司	英国保诚集团股份有限公司 (Prudential Group)	49.00%	否
49	建信基金管理有限责任公司	美国信安金融服务公司 (Principal Financial Services, Inc.)	25.00%	否
50	华商基金管理有限公司			否
51	汇丰晋信基金管理有限公司	汇丰环球投资管理(英国)有限公司 (HSBC Investments (UK) Limited)	49.00%	否
52	益民基金管理有限公司			否
53	中邮创业基金管理股份有限公司	三井住友银行股份有限公司 (Sumitomo Mitsui Banking Corporation)	24.00%	是
54	信达澳银基金管理有限公司	康联首域集团有限公司 (Colonial First State Group Ltd.)	46.00%	否
55	诺德基金管理有限公司			否
56	中欧基金管理有限公司	意大利意联银行股份合作公司 (Unione di Banche Italiane S.c.p.a)	25.00%	否
57	金元顺安基金管理有限公司			否
58	浦银安盛基金管理有限公司	法国安盛投资管理公司 (AXA Investment Managers)	39.00%	否
59	农银汇理基金管理有限公司	东方汇理资产管理公司 (Credit Agricole Asset Management)	33.33%	否
60	民生加银基金管理有限公司	加拿大皇家银行 (Royal Bank of Canada)	30.00%	否
61	西部利得基金管理有限公司			否
62	浙商基金管理有限公司			否
63	平安大华基金管理有限公司	大华资产管理有限公司 (UOB Asset Management Ltd.)	25.00%	否
64	富安达基金管理有限公司			否
65	财通基金管理有限公司			否
66	方正富邦基金管理有限公司	富邦证券投资信托股份有限公司 (Fubon Asset Management Co.,Ltd)	33.33%	否
67	长安基金管理有限公司			否
68	国金基金管理有限公司			否

续表

序号	公司名称	外资参股情况		是否相关地区设立分支机构
		境外股东名称	出资比例	
69	安信基金管理有限责任公司			否
70	德邦基金管理有限公司			否
71	华宸未来基金管理有限公司	未来资产管理公司 (Mirae Asset Global Investments Co., Ltd.)	25.00%	否
72	红塔红土基金管理有限公司			否
73	英大基金管理有限公司			否
74	江信基金管理有限公司			否
75	太平基金管理有限公司	安石投资管理有限公司 (Ashmore Investment Management Limited)	8.50%	否
76	华润元大基金管理有限公司	元大宝来证券投资信托股份有限公司 (Yuanta Securities Investment Trust Co., Ltd.)	49.00%	否
77	前海开源基金管理有限公司			否
78	东海基金管理有限责任公司			否
79	中加基金管理有限公司	加拿大丰业银行 (Bank of Nova Scotia)	33.00%	是
80	兴业基金管理有限公司			否
81	中融基金管理有限公司			否
82	国开泰富基金管理有限责任公司	国泰证券投资信托股份有限公司 (Cathay Securities Investment Trust Co., Ltd.)	33.30%	否
83	中信建投基金管理有限公司			否
84	上银基金管理有限公司			否
85	鑫元基金管理有限公司			否
86	永赢基金管理有限公司	利安资金管理公司 (Lion Global Investors Limited)	10.00%	否
87	兴银基金管理有限责任公司			否
88	国寿安保基金管理有限公司	安保资本投资有限公司 (AMP Capital Investors Limited)	14.97%	否
89	圆信永丰基金管理有限公司	永丰证券投资信托股份有限公司 (SinoPac Securities Investment Trust Co., Ltd.)	49.00%	否
90	中金基金管理有限公司			否
91	北信瑞丰基金管理有限公司			否
92	红土创新基金管理有限公司			否
93	嘉合基金管理有限公司			否
94	创金合信基金管理有限公司			否

续表

序号	公司名称	外资参股情况		是否相关地区设立分支机构
		境外股东名称	出资比例	
95	九泰基金管理有限公司			否
96	泓德基金管理有限公司			否
97	金信基金管理有限公司			否
98	新疆前海联合基金管理有限公司			否
99	新沃基金管理有限公司			否
100	中科沃土基金管理有限公司			否
101	富荣基金管理有限公司			否
102	汇安基金管理有限责任公司			否
103	先锋基金管理有限公司			否
104	中航基金管理有限公司			否
105	华泰保兴基金管理有限公司			否
106	鹏扬基金管理有限公司			否
107	恒生前海基金管理有限公司	恒生银行有限公司 (Hang Seng Bank Limited)	70.00%	否
108	格林基金管理有限公司			否
109	南华基金管理有限公司			否
110	凯石基金管理有限公司			否
111	国融基金管理有限公司			否
112	东方阿尔法基金管理有限公司			否
113	恒越基金管理有限公司			否

附表4 期货公司一览表

序号	名称	年度 评级	外资参股情况		是否在中国 香港地区设 立分支机构
			境外股东名称	出资比例	
1	安粮期货股份有限公司	BBB			否
2	宝城期货有限责任公司	BBB			否
3	北京首创期货有限责任公司	BB			否
4	倍特期货有限公司	BBB			否
5	渤海期货股份有限公司	BB			否
6	财达期货有限公司	B			否
7	长安期货有限公司	BB			否
8	长江期货股份有限公司	AA			否
9	创元期货股份有限公司	BB			否
10	大地期货有限公司	BBB			是
11	大连良运期货经纪有限公司	CCC			否
12	大通期货经纪有限公司	B			否
13	大有期货有限公司	BBB			是
14	大越期货股份有限公司	BB			否
15	道通期货经纪有限公司	BB			否
16	德盛期货有限公司	B			否
17	第一创业期货有限责任公司	BB			否
18	东方汇金期货有限公司	D			否
19	东海期货有限责任公司	A			否
20	东航期货有限责任公司	A			否
21	东吴期货有限公司	BBB			否
22	东兴期货有限责任公司	BB			否
23	方正中期期货有限公司	AA			否
24	福能期货股份有限公司	BB			否
25	格林大华期货有限公司	A			是
26	冠通期货股份有限公司	BB			否
27	光大期货有限公司	AA			否
28	广发期货有限公司	AA			是
29	广州金控期货有限公司	BBB			否
30	广州期货股份有限公司	BBB			否

续表

序号	名称	年度 评级	外资参股情况		是否在中国 香港地区设 立分支机构
			境外股东名称	出资比例	
31	国都期货有限公司	B			否
32	国富期货有限公司	BB			否
33	国海良时期货有限公司	BBB			否
34	国金期货有限责任公司	BBB			否
35	国联期货股份有限公司	BBB			否
36	国贸期货有限公司	BBB			是
37	国泰君安期货有限公司	AA			否
38	国投安信期货有限公司	AA			否
39	国信期货有限责任公司	AA			否
40	国元期货有限公司	BBB			否
41	海航期货股份有限公司	BBB			否
42	海通期货股份有限公司	AA			是
43	海证期货有限公司	CCC			否
44	和合期货有限公司	D			否
45	和融期货有限责任公司	B			否
46	河北恒银期货经纪有限公司	B			否
47	黑龙江时代期货经纪有限公司	B			否
48	恒泰期货股份有限公司	BBB			否
49	弘业期货股份有限公司	A			是
50	红塔期货有限责任公司	BB			否
51	宏源期货有限公司	A			否
52	华安期货有限责任公司	BBB			否
53	华创期货有限责任公司	BB			否
54	华金期货有限公司	BB			否
55	华联期货有限公司	BBB			否
56	华龙期货股份有限公司	BBB			否
57	华融期货有限责任公司	BBB			否
58	华泰期货有限公司	AA			是
59	华闻期货有限公司	CCC			否
60	华西期货有限责任公司	BB			否
61	华鑫期货有限公司	BB			否
62	华信期货股份有限公司	AA			否

续表

序号	名称	年度 评级	外资参股情况		是否在中国 香港地区设 立分支机构
			境外股东名称	出资比例	
63	徽商期货有限责任公司	BBB			是
64	混沌天成期货股份有限公司	BBB			是
65	集成期货股份有限公司	B			否
66	建信期货有限责任公司	A			否
67	江海汇鑫期货有限公司	B			否
68	江苏东华期货有限公司	B			否
69	江西瑞奇期货经纪有限公司	BBB			否
70	国盛期货有限责任公司	CCC			否
71	金鹏期货经纪有限公司	B			否
72	金瑞期货股份有限公司	A			是
73	金石期货有限公司	BB			否
74	金信期货有限公司	B			否
75	金元期货股份有限公司	BB			否
76	津投期货经纪有限公司	B			否
77	锦泰期货有限公司	BBB			否
78	九州期货有限公司	BB			否
79	鲁证期货股份有限公司	A			否
80	迈科期货股份有限公司	BBB			否
81	美尔雅期货有限公司	BBB			否
82	民生期货有限公司	BBB			否
83	摩根大通期货有限公司	B	摩根大通经纪(香港)有限公司 (JP MORGAN BROKING (HONGKONG) LIMITED)	49.00%	否
84	南华期货股份有限公司	AA			是
85	南证期货有限责任公司	BB			否
86	平安期货有限公司	BBB			否
87	前海期货有限公司	B			否
88	乾坤期货有限公司	BB			否
89	瑞达期货股份有限公司	AA			是
90	瑞银期货有限责任公司	B			否
91	山金期货有限公司	BBB			否
92	山西三立期货经纪有限公司	D			否

续表

序号	名称	年度 评级	外资参股情况		是否在中国 香港地区设 立分支机构
			境外股东名称	出资比例	
93	上海大陆期货有限公司	BBB			否
94	上海东方期货经纪有限责任公司	BB			否
95	上海东亚期货有限公司	B			否
96	上海东证期货有限公司	AA			否
97	上海浙石期货经纪有限公司	BB			否
98	上海中期期货股份有限公司	A			否
99	申银万国期货有限公司	AA			否
100	深圳金汇期货经纪有限公司	BB			否
101	深圳瑞龙期货有限公司	B			否
102	神华期货有限公司	BB			否
103	晟鑫期货经纪有限公司	CCC			否
104	盛达期货有限公司	BB			否
105	首创京都期货有限公司	CCC			否
106	天风期货股份有限公司	BBB			否
107	天富期货有限公司	CCC			否
108	天鸿期货经纪有限公司	CC			否
109	通惠期货有限公司	B			否
110	同信久恒期货有限责任公司	BB			否
111	铜冠金源期货有限公司	BBB			否
112	五矿经易期货有限公司	A			是
113	西部期货有限公司	BBB			否
114	西南期货有限公司	BB			否
115	新湖期货有限公司	A			是
116	新纪元期货股份有限公司	BBB			否
117	新疆天利期货经纪有限公司	B			否
118	新晟期货有限公司	B			否
119	鑫鼎盛期货有限公司	B			否
120	信达期货有限公司	A			否
121	兴业期货有限公司	BBB			否
122	兴证期货有限公司	A			否

续表

序号	名称	年度 评级	外资参股情况		是否在中国 香港地区设 立分支机构
			境外股东名称	出资比例	
123	一德期货有限公司	A			否
124	银河期货有限公司	AA	苏皇金融期货亚洲有限公司 (RBS Asia Futures Limited)	16.68%	否
125	英大期货有限公司	BBB			否
126	永安期货股份有限公司	AA			是
127	云晨期货有限责任公司	BBB			否
128	招金期货有限公司	B			否
129	招商期货有限公司	AA			否
130	浙江新世纪期货有限公司	BB			否
131	浙商期货有限公司	AA			是
132	中财期货有限公司	BBB			否
133	中大期货有限公司	BBB			是
134	中电投先融期货股份有限公司	BB			否
135	中钢期货有限公司	BB			否
136	中国国际期货股份有限公司	AA			是
137	中航期货有限公司	B			否
138	中辉期货有限公司	BB			否
139	中金期货有限公司	A			否
140	中粮期货有限公司	AA			否
141	中融汇信期货有限公司	BBB			否
142	中天期货有限责任公司	B			否
143	中投天琪期货有限公司	BBB			否
144	中信建投期货有限公司	AA			否
145	中信期货有限公司	AA			是
146	中衍期货有限公司	BBB			否
147	中银国际期货有限责任公司	BB			否
148	中原期货股份有限公司	BBB			否
149	中州期货有限公司	D			否

附表5 合格境外机构投资者一览表

序号	中文名称	国别/地区	托管行	批准日期
1	瑞士银行	瑞士	花旗银行	2003-5-23
2	野村证券株式会社	日本	农业银行	2003-5-23
3	摩根士丹利国际股份有限公司	英国	汇丰银行	2003-6-5
4	花旗环球金融有限公司	英国	德意志银行	2003-6-5
5	高盛公司	美国	汇丰银行	2003-7-4
6	德意志银行	德国	花旗银行	2003-7-30
7	香港上海汇丰银行有限公司	中国香港	建设银行	2003-8-4
8	荷兰安智银行股份有限公司	荷兰	渣打银行	2003-9-10
9	摩根大通银行	美国	汇丰银行	2003-9-30
10	瑞士信贷(香港)有限公司	中国香港	工商银行	2003-10-24
11	渣打银行(香港)有限公司	中国香港	中国银行	2003-12-11
12	日兴资产管理有限公司	日本	交通银行	2003-12-11
13	美林国际	英国	汇丰银行	2004-4-30
14	恒生银行有限公司	中国香港	建设银行	2004-5-10
15	大和证券株式会社	日本	工商银行	2004-5-10
16	比尔及梅林达盖茨信托基金会	美国	汇丰银行	2004-7-19
17	景顺资产管理有限公司	英国	中国银行	2004-8-4
18	法国兴业银行	法国	汇丰银行	2004-9-2
19	巴克莱银行	英国	渣打银行	2004-9-15
20	德国商业银行	德国	工商银行	2004-9-27
21	法国巴黎银行	法国	工商银行	2004-9-29
22	加拿大鲍尔公司	加拿大	建设银行	2004-10-15
23	东方汇理银行	法国	汇丰银行	2004-10-15
24	高盛国际资产管理公司	英国	汇丰银行	2005-5-9
25	马丁可利投资管理有限公司	英国	花旗银行	2005-10-25
26	新加坡政府投资有限公司	新加坡	渣打银行	2005-10-25
27	柏瑞投资有限责任公司	美国	中国银行	2005-11-14
28	淡马锡富敦投资有限公司	新加坡	汇丰银行	2005-11-15
29	JF 资产管理有限公司	中国香港	建设银行	2005-12-28
30	日本第一生命保险株式会社	日本	中国银行	2005-12-28
31	星展银行有限公司	新加坡	农业银行	2006-2-13
32	安保资本投资有限公司	澳大利亚	建设银行	2006-4-10
33	加拿大丰业银行	加拿大	中国银行	2006-4-10
34	比联金融产品英国有限公司	英国	花旗银行	2006-4-10

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序号	中文名称	国别/地区	托管行	批准日期
35	爱德蒙得洛希尔（法国）	法国	中国银行	2006-4-10
36	耶鲁大学	美国	汇丰银行	2006-4-14
37	摩根士丹利投资管理公司	美国	汇丰银行	2006-7-7
38	瀚亚投资（香港）有限公司	中国香港	农业银行	2006-7-7
39	斯坦福大学	美国	汇丰银行	2006-8-5
40	通用电气资产管理公司	美国	汇丰银行	2006-8-5
41	大华银行有限公司	新加坡	工商银行	2006-8-5
42	施罗德投资管理有限公司	英国	交通银行	2006-8-29
43	汇丰环球投资管理（香港）有限公司	中国香港	交通银行	2006-9-5
44	瑞穗证券株式会社	日本	建设银行	2006-9-5
45	瑞银资产管理（新加坡）有限公司	新加坡	花旗银行	2006-9-25
46	三井住友资产管理株式会社	日本	花旗银行	2006-9-25
47	挪威中央银行	挪威	花旗银行	2006-10-24
48	百达资产管理有限公司	英国	汇丰银行	2006-10-25
49	哥伦比亚大学	美国	汇丰银行	2008-3-12
50	荷宝基金管理公司	荷兰	花旗银行	2008-5-5
51	道富环球投资管理亚洲有限公司	中国香港	渣打银行	2008-5-16
52	铂金投资管理有限公司	澳大利亚	汇丰银行	2008-6-2
53	比利时联合资产管理有限公司	比利时	工商银行	2008-6-2
54	未来资产基金管理公司	韩国	工商银行	2008-7-25
55	安达国际控股有限公司	美国	工商银行	2008-8-5
56	魁北克储蓄投资集团	加拿大	汇丰银行	2008-8-22
57	哈佛大学	美国	工商银行	2008-8-22
58	三星资产运用株式会社	韩国	中国银行	2008-8-25
59	联博有限公司	英国	汇丰银行	2008-8-28
60	华侨银行有限公司	新加坡	建设银行	2008-8-28
61	首域投资管理（英国）有限公司	英国	花旗银行	2008-9-11
62	大和证券投资信托株式会社	日本	中国银行	2008-9-11
63	壳牌资产管理有限公司	荷兰	花旗银行	2008-9-12
64	普信投资公司	美国	汇丰银行	2008-9-12
65	瑞士信贷银行股份有限公司	瑞士	工商银行	2008-10-14
66	大华资产管理有限公司	新加坡	工商银行	2008-11-28
67	阿布达比投资局	阿联酋	汇丰银行	2008-12-3
68	安联环球投资有限公司	德国	工商银行	2008-12-16
69	资本国际公司	美国	汇丰银行	2008-12-18
70	三菱日联摩根士丹利证券股份有限公司	日本	中国银行	2008-12-29
71	韩华资产运用株式会社	韩国	花旗银行	2009-2-5

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序号	中文名称	国别/地区	托管行	批准日期
72	安石股票投资管理(美国)有限公司	美国	汇丰银行	2009-2-10
73	DWS 投资管理有限公司	卢森堡	汇丰银行	2009-2-24
74	韩国产业银行	韩国	建设银行	2009-4-23
75	韩国友利银行股份有限公司	韩国	工商银行	2009-5-4
76	马来西亚国家银行	马来西亚	汇丰银行	2009-5-19
77	罗祖儒投资管理(香港)有限公司	中国香港	汇丰银行	2009-5-27
78	邓普顿投资顾问有限公司	美国	汇丰银行	2009-6-5
79	东亚联丰投资管理有限公司	中国香港	工商银行	2009-6-18
80	三井住友信托银行股份有限公司	日本	花旗银行	2009-6-26
81	韩国投资信托运用株式会社	韩国	工商银行	2009-7-21
82	霸菱资产管理有限公司	英国	汇丰银行	2009-8-6
83	安石投资管理有限公司	英国	工商银行	2009-9-14
84	纽约梅隆资产管理国际有限公司	英国	建设银行	2009-11-6
85	宏利资产管理(香港)有限公司	中国香港	花旗银行	2009-11-20
86	野村资产管理株式会社	日本	工商银行	2009-11-23
87	东洋资产运用(株)	韩国	花旗银行	2009-12-11
88	加拿大皇家银行	加拿大	工商银行	2009-12-23
89	英杰华投资集团全球服务有限公司	英国	工商银行	2009-12-28
90	常青藤资产管理公司	美国	汇丰银行	2010-2-8
91	顶峰资产管理有限公司	日本	汇丰银行	2010-4-20
92	法国欧菲资产管理公司	法国	渣打银行	2010-5-21
93	安本亚洲资产管理公司	新加坡	花旗银行	2010-7-6
94	KB 资产运用	韩国	花旗银行	2010-8-9
95	富达基金(香港)有限公司	中国香港	汇丰银行	2010-9-1
96	美盛投资(欧洲)有限公司	英国	花旗银行	2010-10-8
97	香港金融管理局	中国香港	花旗银行	2010-10-27
98	富邦证券投资信托股份有限公司	中国台湾	建设银行	2010-10-29
99	群益证券投资信托股份有限公司	中国台湾	汇丰银行	2010-10-29
100	蒙特利尔银行投资公司	加拿大	工商银行	2010-12-6
101	瑞士宝盛银行	瑞士	花旗银行	2010-12-14
102	科提比资产运用株式会社	韩国	建设银行	2010-12-28
103	领先资产管理	法国	建设银行	2011-2-16
104	元大证券投资信托股份有限公司	中国台湾	农业银行	2011-3-4
105	忠利保险有限公司	意大利	工商银行	2011-3-18
106	西班牙对外银行有限公司	西班牙	中信银行	2011-5-6
107	国泰证券投资信托股份有限公司	中国台湾	农业银行	2011-6-9
108	复华证券投资信托股份有限公司	中国台湾	花旗银行	2011-6-9

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序号	中文名称	国别/地区	托管行	批准日期
109	元简资产管理公司	法国	德意志银行	2011-6-24
110	东方汇理资产管理香港有限公司	中国香港	建设银行	2011-7-14
111	贝莱德机构信托公司	美国	花旗银行	2011-7-14
112	GMO 有限责任公司	美国	汇丰银行	2011-8-9
113	新加坡金融管理局	新加坡	汇丰银行	2011-10-8
114	中国人寿保险股份有限公司(台湾)	中国台湾	建设银行	2011-10-26
115	新光人寿保险股份有限公司	中国台湾	中国银行	2011-10-26
116	普林斯顿大学	美国	汇丰银行	2011-11-25
117	加拿大年金计划投资委员会	加拿大	汇丰银行	2011-12-9
118	泛达公司	美国	工商银行	2011-12-9
119	瀚博环球投资公司	美国	渣打银行	2011-12-13
120	安耐德合伙人有限公司	美国	建设银行	2011-12-13
121	泰国银行	泰国	汇丰银行	2011-12-16
122	科威特政府投资局	科威特	工商银行	2011-12-21
123	北美信托环球投资公司	英国	交通银行	2011-12-21
124	中国台湾人寿保险股份有限公司	中国台湾	工商银行	2011-12-21
125	韩国银行	韩国	汇丰银行	2011-12-21
126	安大略省教师养老金计划委员会	加拿大	汇丰银行	2011-12-22
127	韩国投资公司	韩国	汇丰银行	2011-12-28
128	罗素投资爱尔兰有限公司	爱尔兰	汇丰银行	2011-12-28
129	迈世勒资产管理有限责任公司	德国	工商银行	2011-12-31
130	华宜资产运用有限公司	韩国	工商银行	2011-12-31
131	新韩法国巴黎资产运用株式会社	韩国	汇丰银行	2012-1-5
132	家庭医生退休基金	荷兰	汇丰银行	2012-1-5
133	国民年金公团(韩国)	韩国	花旗银行	2012-1-5
134	三商美邦人寿保险股份有限公司	中国台湾	汇丰银行	2012-1-30
135	保德信证券投资信托股份有限公司	中国台湾	汇丰银行	2012-1-31
136	信安环球投资有限公司	美国	建设银行	2012-1-31
137	医院管理局公积金计划	中国香港	汇丰银行	2012-1-31
138	全球人寿保险股份有限公司	中国台湾	花旗银行	2012-2-3
139	大众信托基金有限公司	马来西亚	花旗银行	2012-2-3
140	明治安田资产管理有限公司	日本	花旗银行	2012-2-27
141	国泰人寿保险股份有限公司	中国台湾	中国银行	2012-2-28
142	三井住友银行株式会社	日本	中国银行	2012-2-28
143	富邦人寿保险股份有限公司	中国台湾	花旗银行	2012-3-1
144	友邦保险有限公司	中国香港	中国银行	2012-3-5
145	纽伯格伯曼欧洲有限公司	英国	工商银行	2012-3-5

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序号	中文名称	国别/地区	托管行	批准日期
146	马来西亚国库控股公司	马来西亚	工商银行	2012-3-7
147	资金研究与管理公司	美国	汇丰银行	2012-3-9
148	日本东京海上资产管理株式会社	日本	汇丰银行	2012-3-14
149	韩亚金融投资株式会社	韩国	汇丰银行	2012-3-29
150	兴元资产管理有限公司	美国	德意志银行	2012-3-30
151	伦敦市投资管理有限公司	英国	汇丰银行	2012-3-30
152	摩根资产管理(英国)有限公司	英国	工商银行	2012-3-30
153	冈三资产管理股份有限公司	日本	汇丰银行	2012-3-30
154	预知投资管理公司	南非	工商银行	2012-4-18
155	东部资产运用株式会社	韩国	建设银行	2012-4-20
156	骏利资产管理有限公司	美国	汇丰银行	2012-4-20
157	瀚森全球投资有限公司	英国	渣打银行	2012-4-28
158	欧利盛资产管理有限公司	卢森堡	工商银行	2012-5-2
159	中银国际英国保诚资产管理有限公司	中国香港	渣打银行	2012-5-3
160	富敦资金管理有限公司	新加坡	工商银行	2012-5-4
161	利安资金管理公司	新加坡	花旗银行	2012-5-7
162	忠利银行基金管理卢森堡有限责任公司	卢森堡	建设银行	2012-5-23
163	威廉博莱公司	美国	汇丰银行	2012-5-24
164	天达资产管理有限公司	英国	花旗银行	2012-5-28
165	安智投资管理亚太(香港)有限公司	中国香港	花旗银行	2012-6-4
166	三菱日联国际资产管理公司	日本	汇丰银行	2012-6-4
167	中银集团人寿保险有限公司	中国香港	农业银行	2012-7-12
168	霍尔资本有限公司	美国	花旗银行	2012-8-6
169	得克萨斯大学体系董事会	美国	汇丰银行	2012-8-6
170	南山人寿保险股份有限公司	中国台湾	工商银行	2012-8-6
171	SUVA 瑞士国家工伤保险机构	瑞士	花旗银行	2012-8-13
172	不列颠哥伦比亚省投资管理公司	加拿大	汇丰银行	2012-8-17
173	惠理基金管理香港有限公司	中国香港	汇丰银行	2012-8-21
174	安大略退休金管理委员会	加拿大	中国银行	2012-8-29
175	教会养老基金	美国	工商银行	2012-8-31
176	麦格理银行有限公司	澳大利亚	汇丰银行	2012-9-4
177	瑞典第二国家养老金	瑞典	汇丰银行	2012-9-20
178	海通资产管理(香港)有限公司	中国香港	交通银行	2012-9-20
179	IDG 资本管理(香港)有限公司	中国香港	建设银行	2012-9-20
180	杜克大学	美国	工商银行	2012-9-24
181	卡塔尔控股有限责任公司	卡塔尔	农业银行	2012-9-25
182	瑞士盈丰银行股份有限公司	瑞士	花旗银行	2012-9-26

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183	海拓投资管理公司	美国	中国银行	2012-10-26
184	奥博医疗顾问有限公司	美国	花旗银行	2012-10-26
185	新思路投资有限公司	新加坡	汇丰银行	2012-10-26
186	贝莱德资产管理北亚有限公司	中国香港	花旗银行	2012-10-26
187	摩根证券投资信托股份有限公司	中国台湾	建设银行	2012-11-5
188	全球保险集团美国投资管理有限公司	美国	花旗银行	2012-11-5
189	鼎晖投资咨询新加坡有限公司	新加坡	建设银行	2012-11-7
190	瑞典北欧斯安银行有限公司	瑞典	中国银行	2012-11-12
191	嘉实国际资产管理有限公司	中国香港	中国银行	2012-11-12
192	灰石投资管理有限公司	加拿大	工商银行	2012-11-21
193	统一证券投资信托股份有限公司	中国台湾	汇丰银行	2012-11-21
194	大和住银投信投资顾问株式会社	日本	农业银行	2012-11-19
195	毕盛资产管理有限公司	新加坡	建设银行	2012-11-27
196	中信证券国际投资管理(香港)有限公司	中国香港	工商银行	2012-12-11
197	太平洋投资策略有限公司	中国香港	建设银行	2012-12-11
198	易方达资产管理(香港)有限公司	中国香港	汇丰银行	2012-12-11
199	高瓴资本管理有限公司	新加坡	建设银行	2012-12-11
200	永丰证券投资信托股份有限公司	中国台湾	工商银行	2012-12-13
201	华夏基金(香港)有限公司	中国香港	汇丰银行	2012-12-25
202	宜思投资管理有限责任公司	瑞典	花旗银行	2013-1-7
203	第一金证券投资信托股份有限公司	中国台湾	汇丰银行	2013-1-24
204	太平洋投资管理公司亚洲私营有限公司	新加坡	汇丰银行	2013-1-24
205	瑞银资产管理(香港)有限公司	中国香港	花旗银行	2013-1-24
206	南方东英资产管理有限公司	中国香港	渣打银行	2013-1-31
207	EJS 投资管理有限公司	瑞士	交通银行	2013-1-31
208	国泰君安资产管理(亚洲)有限公司	中国香港	交通银行	2013-2-21
209	泰康资产管理(香港)有限公司	中国香港	工商银行	2013-2-22
210	招商证券资产管理(香港)有限公司	中国香港	交通银行	2013-2-22
211	国民证券株式会社	韩国	建设银行	2013-3-22
212	工银亚洲投资管理有限公司	中国香港	建设银行	2013-3-25
213	亚洲资本再保险集团私人有限公司	新加坡	花旗银行	2013-4-11
214	AZ 基金管理股份有限公司	卢森堡	德意志银行	2013-4-11
215	台新证券投资信托股份有限公司	中国台湾	建设银行	2013-4-27
216	海富通资产管理(香港)有限公司	中国香港	工商银行	2013-5-7
217	汇丰中华证券投资信托股份有限公司	中国台湾	交通银行	2013-5-10
218	太平资产管理(香港)有限公司	中国香港	建设银行	2013-5-15
219	中国国际金融香港资产管理有限公司	中国香港	建设银行	2013-5-16

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220	中国光大资产管理有限公司	中国香港	汇丰银行	2013-5-30
221	博时基金(国际)有限公司	中国香港	汇丰银行	2013-6-4
222	兆丰国际证券投资信托股份有限公司	中国台湾	德意志银行	2013-6-4
223	法国巴黎投资管理亚洲有限公司	中国香港	中国银行	2013-6-19
224	圣母大学	美国	汇丰银行	2013-6-19
225	纽堡亚洲	美国	汇丰银行	2013-7-15
226	华南永昌证券投资信托股份有限公司	中国台湾	花旗银行	2013-7-15
227	景林资产管理香港有限公司	中国香港	汇丰银行	2013-7-15
228	中国信托人寿保险股份有限公司	中国台湾	中国银行	2013-8-20
229	凯思博投资管理(香港)有限公司	中国香港	工商银行	2013-8-20
230	富邦产物保险股份有限公司	中国台湾	工商银行	2013-8-26
231	欧特咨询有限公司	英国	汇丰银行	2013-8-26
232	盛树投资管理有限公司	新加坡	汇丰银行	2013-8-26
233	广发国际资产管理有限公司	中国香港	工商银行	2013-9-26
234	梅奥诊所	美国	汇丰银行	2013-9-29
235	国信证券(香港)资产管理有限公司	中国香港	花旗银行	2013-9-29
236	新加坡科技资产管理有限公司	新加坡	渣打银行	2013-10-18
237	政府养老基金(泰国)	泰国	建设银行	2013-10-24
238	狮诚控股国际私人有限公司	新加坡	汇丰银行	2013-10-30
239	CSAM 资产管理有限公司	新加坡	花旗银行	2013-10-30
240	中国人寿富兰克林资产管理有限公司	中国香港	建设银行	2013-10-30
241	福特基金会	美国	汇丰银行	2013-10-31
242	瑞银韩亚资产运用株式会社	韩国	花旗银行	2013-10-31
243	国泰世华商业银行股份有限公司	中国台湾	工商银行	2013-11-7
244	立陶宛银行	立陶宛	汇丰银行	2013-11-23
245	富兰克林华美证券投资信托股份有限公司	中国台湾	农业银行	2013-11-23
246	中国信托商业银行股份有限公司	中国台湾	中国银行	2013-11-23
247	华盛顿大学	美国	汇丰银行	2014-1-23
248	澳门金融管理局	澳门	中国银行	2014-1-27
249	史帝夫尼可洛司股份有限公司	美国	花旗银行	2014-1-27
250	职总英康保险合作社有限公司	新加坡	花旗银行	2014-1-27
251	Invesco PowerShares 资产管理有限公司	美国	建设银行	2014-1-27
252	瑞士再保险亚洲股份有限公司	瑞士	花旗银行	2014-1-27
253	Nordea 投资管理公司	瑞典	汇丰银行	2014-1-27
254	华顿证券投资信托股份有限公司	中国台湾	工商银行	2014-3-11
255	喀斯喀特有限责任公司	美国	德意志银行	2014-3-11
256	铭基国际投资公司	美国	汇丰银行	2014-3-12

续表

序号	中文名称	国别/地区	托管行	批准日期
257	奥本海默基金公司	美国	汇丰银行	2014-3-19
258	高观投资有限公司	中国香港	汇丰银行	2014-4-8
259	台新国际商业银行股份有限公司	中国台湾	建设银行	2014-6-3
260	花旗集团基金管理有限公司	中国香港	德意志银行	2014-6-16
261	爱斯普乐基金管理公司	韩国	花旗银行	2014-7-24
262	彭博家族基金会	美国	汇丰银行	2014-7-25
263	石溪集团	美国	汇丰银行	2014-7-28
264	麻省理工学院	美国	汇丰银行	2014-9-19
265	万金全球香港有限公司	中国香港	花旗银行	2014-9-22
266	高盛国际	英国	汇丰银行	2014-9-22
267	安盛基金管理有限公司	卢森堡	汇丰银行	2014-10-8
268	国投瑞银资产管理(香港)有限公司	中国香港	工商银行	2014-12-1
269	工银瑞信资产管理(国际)有限公司	中国香港	汇丰银行	2014-12-4
270	申万宏源投资管理(亚洲)有限公司	中国香港	工商银行	2014-12-30
271	宾夕法尼亚大学校董会	美国	汇丰银行	2015-1-5
272	广发资产管理(香港)有限公司	中国香港	工商银行	2015-1-7
273	麦盛资产管理(亚洲)有限公司	中国香港	兴业银行	2015-1-22
274	玉山商业银行股份有限公司	中国台湾	中国银行	2015-2-27
275	汇添富资产管理(香港)有限公司	中国香港	建设银行	2015-2-27
276	加利福尼亚大学校董会	美国	德意志银行	2015-3-25
277	富国资产管理(香港)有限公司	中国香港	汇丰银行	2015-4-8
278	文莱投资局	文莱	渣打银行	2015-5-7
279	中国台湾银行股份有限公司	中国台湾	汇丰银行	2015-5-20
280	淡水泉(香港)投资管理有限公司	中国香港	汇丰银行	2015-5-20
281	安联证券投资信托股份有限公司	中国台湾	德意志银行	2015-5-21
282	安信资产管理(香港)有限公司	中国香港	汇丰银行	2015-6-2
283	日盛证券投资信托股份有限公司	中国台湾	德意志银行	2015-6-2
284	泛亚投资管理有限公司	瑞士	汇丰银行	2015-6-29
285	建银国际资产管理有限公司	中国香港	工商银行	2015-7-28
286	忠诚保险有限公司	葡萄牙	工商银行	2015-8-31
287	挚信投资顾问(香港)有限公司	中国香港	工商银行	2015-10-12
288	瀚亚证券投资信托股份有限公司	中国台湾	汇丰银行	2015-11-2
289	柏瑞证券投资信托股份有限公司	中国台湾	德意志银行	2015-11-24
290	农银国际资产管理有限公司	中国香港	中国银行	2015-11-24
291	融通国际资产管理有限公司	中国香港	工商银行	2016-1-15

续表

序号	中文名称	国别/地区	托管行	批准日期
292	国泰全球投资管理有限公司	中国香港	建设银行	2016-3-17
293	第一商业银行股份有限公司	中国台湾	汇丰银行	2016-5-3
294	元大证券股份有限公司	中国台湾	交通银行	2016-7-19
295	工银国际资产管理有限公司	中国香港	农业银行	2016-7-19
296	中国光大证券资产管理有限公司	中国香港	交通银行	2016-8-12
297	领航集团有限公司	美国	汇丰银行	2016-9-1
298	中邮创业国际资产管理有限公司	中国香港	中国银行	2016-9-9
299	财通国际资产管理有限公司	中国香港	中国银行	2016-9-9
300	摩根大通证券股份有限公司	英国	汇丰银行	2016-9-28
301	大成国际资产管理有限公司	中国香港	渣打银行	2016-12-6
302	招银国际资产管理有限公司	中国香港	中国银行	2017-1-5
303	中加国际资产管理有限公司	中国香港	建设银行	2017-1-10
304	国家第一养老金信托公司	澳大利亚	汇丰银行	2017-1-18
305	海通银行股份有限公司	葡萄牙	花旗银行	2017-2-13
306	中银香港资产管理有限公司	中国香港	农业银行	2017-5-24
307	兴证国际资产管理有限公司	中国香港	兴业银行	2017-6-19
308	山证国际资产管理有限公司	中国香港	交通银行	2017-8-14
309	上投摩根资产管理(香港)有限公司	中国香港	中国银行	2017-10-27
310	荷兰汇盈资产管理公司	荷兰	汇丰银行	2017-11-28

附表6 合格境外机构投资者托管行一览表

序号	QFII托管行中文名称	序号	QFII托管行中文名称
1	汇丰银行(中国)有限公司	11	德意志银行(中国)有限公司
2	花旗银行(中国)有限公司	12	星展银行(中国)有限公司
3	渣打银行(中国)有限公司	13	中国中信银行股份有限公司
4	中国工商银行股份有限公司	14	上海浦东发展银行股份有限公司
5	中国银行股份有限公司	15	中国民生银行股份有限公司
6	中国农业银行股份有限公司	16	三菱东京日联银行(中国)有限公司
7	交通银行股份有限公司	17	兴业银行股份有限公司
8	中国建设银行股份有限公司	18	平安银行股份有限公司
9	中国光大银行股份有限公司	19	华夏银行股份有限公司
10	中国招商银行股份有限公司	-	-

附表7 人民币合格境外机构投资者一览表

序号	中文名称	注册地	批准日期
1	南方东英资产管理有限公司	中国香港	2011-12-21
2	易方达资产管理（香港）有限公司	中国香港	2011-12-21
3	嘉实国际资产管理有限公司	中国香港	2011-12-21
4	华夏基金（香港）有限公司	中国香港	2011-12-21
5	大成国际资产管理有限公司	中国香港	2011-12-21
6	汇添富资产管理（香港）有限公司	中国香港	2011-12-21
7	博时基金（国际）有限公司	中国香港	2011-12-21
8	海富通资产管理（香港）有限公司	中国香港	2011-12-21
9	华安资产管理（香港）有限公司	中国香港	2011-12-21
10	中国国际金融（香港）有限公司	中国香港	2011-12-22
11	国信证券（香港）金融控股有限公司	中国香港	2011-12-22
12	光大证券金融控股有限公司	中国香港	2011-12-22
13	华泰金融控股（香港）有限公司	中国香港	2011-12-22
14	国泰君安金融控股有限公司	中国香港	2011-12-22
15	海通国际控股有限公司	中国香港	2011-12-22
16	广发控股（香港）有限公司	中国香港	2011-12-22
17	招商证券国际有限公司	中国香港	2011-12-22
18	申万宏源（国际）集团有限公司	中国香港	2011-12-22
19	中信证券国际有限公司	中国香港	2011-12-22
20	安信国际金融控股有限公司	中国香港	2011-12-22
21	国元证券（香港）有限公司	中国香港	2011-12-22
22	工银瑞信资产管理（国际）有限公司	中国香港	2012-8-7
23	广发国际资产管理有限公司	中国香港	2012-8-7
24	上投摩根资产管理（香港）有限公司	中国香港	2012-10-26
25	国投瑞银资产管理（香港）有限公司	中国香港	2012-12-17
26	富国资产管理（香港）有限公司	中国香港	2012-12-17
27	诺安基金（香港）有限公司	中国香港	2013-2-22
28	泰康资产管理（香港）有限公司	中国香港	2013-3-14
29	建银国际资产管理有限公司	中国香港	2013-3-25
30	兴证（香港）金融控股有限公司	中国香港	2013-4-25
31	中国人寿富兰克林资产管理有限公司	中国香港	2013-5-15
32	农银国际资产管理有限公司	中国香港	2013-5-15

续表

序号	中文名称	注册地	批准日期
33	中投证券(香港)金融控股有限公司	中国香港	2013-5-16
34	东方金融控股(香港)有限公司	中国香港	2013-5-23
35	工银亚洲投资管理有限公司	中国香港	2013-6-4
36	恒生投资管理有限公司	中国香港	2013-6-4
37	太平资产管理(香港)有限公司	中国香港	2013-6-19
38	中银香港资产管理有限公司	中国香港	2013-7-15
39	横华国际资产管理有限公司	中国香港	2013-7-15
40	长江证券控股(香港)有限公司	中国香港	2013-7-15
41	中国平安资产管理(香港)有限公司	中国香港	2013-7-19
42	信达国际资产管理有限公司	中国香港	2013-7-19
43	丰收投资管理(香港)有限公司	中国香港	2013-7-19
44	汇丰环球投资管理(香港)有限公司	中国香港	2013-7-19
45	东亚银行有限公司	中国香港	2013-8-15
46	永丰金资产管理(亚洲)有限公司	中国香港	2013-8-15
47	交银国际资产管理有限公司	中国香港	2013-8-20
48	中国东方国际资产管理有限公司	中国香港	2013-8-20
49	惠理基金管理香港有限公司	中国香港	2013-8-20
50	柏瑞投资香港有限公司	中国香港	2013-9-26
51	创兴银行有限公司	中国香港	2013-9-26
52	JF 资产管理有限公司	中国香港	2013-10-30
53	未来资产环球投资(香港)有限公司	中国香港	2013-10-30
54	香港沪光国际投资管理有限公司	中国香港	2013-10-30
55	中国光大资产管理有限公司	中国香港	2013-10-30
56	中信建投(国际)金融控股有限公司	中国香港	2013-10-30
57	国金证券(香港)有限公司	中国香港	2013-12-6
58	中国银河国际金融控股有限公司	中国香港	2013-12-11
59	安石投资管理有限公司	英国	2013-12-17
60	瑞银资产管理(香港)有限公司	中国香港	2013-12-19
61	永隆资产管理有限公司	中国香港	2013-12-30
62	景林资产管理香港有限公司	中国香港	2014-1-10
63	华宝兴业资产管理(香港)有限公司	中国香港	2014-1-20
64	易亚投资管理有限公司	中国香港	2014-1-27
65	麦格理基金管理(香港)有限公司	中国香港	2014-1-27
66	道富环球投资管理亚洲有限公司	中国香港	2014-1-27

续表

序号	中文名称	注册地	批准日期
67	嘉理资产管理有限公司	中国香港	2014-3-6
68	施罗德投资管理（香港）有限公司	中国香港	2014-3-6
69	贝莱德资产管理北亚有限公司	中国香港	2014-3-11
70	交银施罗德资产管理（香港）有限公司	中国香港	2014-3-12
71	越秀资产管理有限公司	中国香港	2014-3-26
72	润晖投资管理香港有限公司	中国香港	2014-3-27
73	赤子之心资本亚洲有限公司	中国香港	2014-4-15
74	招商资产（香港）有限公司	中国香港	2014-5-21
75	富达基金（香港）有限公司	中国香港	2014-5-21
76	日兴资产管理亚洲有限公司	新加坡	2014-5-21
77	毕盛资产管理有限公司	新加坡	2014-5-21
78	富敦资金管理有限公司	新加坡	2014-5-21
79	辉立资本管理（香港）有限公司	中国香港	2014-6-3
80	长盛基金（香港）有限公司	中国香港	2014-6-12
81	贝莱德顾问（英国）有限公司	英国	2014-6-13
82	汇丰环球资产管理（英国）有限公司	英国	2014-6-16
83	齐鲁国际控股有限公司	中国香港	2014-6-27
84	三星资产运用（香港）有限公司	中国香港	2014-6-30
85	新思路投资有限公司	新加坡	2014-7-24
86	新华资产管理（香港）有限公司	中国香港	2014-7-24
87	元富证券（香港）有限公司	中国香港	2014-7-28
88	国泰君安基金管理有限公司	中国香港	2014-8-11
89	高泰益景资产管理（香港）有限公司	中国香港	2014-8-11
90	联博香港有限公司	中国香港	2014-8-12
91	财通国际资产管理有限公司	中国香港	2014-8-12
92	元大宝来证券（香港）有限公司	中国香港	2014-8-15
93	安本亚洲资产管理有限公司	新加坡	2014-8-15
94	法国巴黎投资管理	法国	2014-8-27
95	天达资产管理有限公司	英国	2014-8-28
96	凯敏雅克资产管理公司	法国	2014-9-19
97	星展银行有限公司	新加坡	2014-9-22
98	利安资金管理公司	新加坡	2014-9-23
99	融通国际资产管理有限公司	中国香港	2014-10-8
100	新韩法国巴黎资产运用株式会社	韩国	2014-10-13

续表

序号	中文名称	注册地	批准日期
101	上海商业银行有限公司	中国香港	2014-10-13
102	法国巴黎投资管理亚洲有限公司	中国香港	2014-10-13
103	中诚国际资本有限公司	中国香港	2014-10-31
104	百达资产管理有限公司	英国	2014-11-6
105	亨茂资产管理有限公司	中国香港	2014-11-19
106	赛德堡资本(英国)有限公司	英国	2014-11-19
107	霸菱资产管理(亚洲)有限公司	中国香港	2014-11-25
108	信安环球投资(香港)有限公司	中国香港	2014-11-25
109	施罗德投资管理(新加坡)有限公司	新加坡	2014-12-1
110	未来资产环球投资有限公司	韩国	2014-12-4
111	威灵顿投资管理国际有限公司	英国	2014-12-10
112	加拿大丰业亚洲有限公司	新加坡	2014-12-12
113	摩根资产管理(新加坡)有限公司	新加坡	2014-12-24
114	东洋资产运用(株)	韩国	2014-12-24
115	NH-AMUNDI 资产管理有限公司	韩国	2014-12-26
116	富舜资产管理(香港)有限公司	中国香港	2014-12-26
117	东部资产运用株式会社	韩国	2014-12-26
118	韩亚金融投资株式会社	韩国	2014-12-29
119	瑞银韩亚资产运用株式会社	韩国	2015-1-5
120	CSAM 资产管理有限公司	新加坡	2015-1-5
121	东亚联丰投资管理有限公司	中国香港	2015-1-5
122	忠利投资亚洲有限公司	中国香港	2015-1-7
123	新加坡政府投资有限公司	新加坡	2015-1-22
124	纽伯格曼新加坡	新加坡	2015-1-22
125	TRUSTON 资产管理有限公司	韩国	2015-1-22
126	大信资产运用株式会社	韩国	2015-1-22
127	三星资产运用株式会社	韩国	2015-1-22
128	韩国投资信托运用株式会社	韩国	2015-1-22
129	景顺投资管理有限公司	中国香港	2015-2-6
130	MY Asset 投资管理有限公司	韩国	2015-2-6
131	德意志资产及财富管理投资有限公司	德国	2015-2-6
132	新韩金融投资公司	韩国	2015-2-16
133	凯思博投资管理(香港)有限公司	中国香港	2015-2-16
134	兴国资产管理公司	韩国	2015-2-16

续表

序号	中文名称	注册地	批准日期
135	英杰华投资亚洲私人有限公司	新加坡	2015-2-17
136	中国建设银行（伦敦）有限公司	英国	2015-2-17
137	达杰资金管理有限公司	新加坡	2015-2-27
138	KKR 新加坡有限公司	新加坡	2015-3-2
139	领航投资澳洲有限公司	澳大利亚	2015-3-2
140	兴元投资管理有限公司	英国	2015-3-6
141	大华资产管理有限公司	新加坡	2015-3-6
142	苏尔斯英国服务有限公司	英国	2015-3-25
143	领先资产管理	法国	2015-3-25
144	未来资产大宇株式会社	韩国	2015-3-25
145	信诚资产管理（新加坡）有限公司	新加坡	2015-3-31
146	三星生命保险（株）	韩国	2015-3-31
147	教保安盛资产运用（株）	韩国	2015-4-2
148	迈睿思资产管理有限公司	韩国	2015-4-8
149	德盛安联资产管理新加坡有限公司	新加坡	2015-4-8
150	方圆投资管理（香港）有限公司	中国香港	2015-4-8
151	三星证券株式会社	韩国	2015-4-17
152	GAM 国际管理有限公司	英国	2015-4-17
153	华宜资产运用株式会社	韩国	2015-5-6
154	华侨银行有限公司	新加坡	2015-5-6
155	嘉实国际资产管理（英国）有限公司	英国	2015-5-6
156	东方汇理资产管理香港有限公司	中国香港	2015-5-20
157	Insight 投资管理（环球）有限公司	英国	2015-5-20
158	瑞士再保险股份有限公司	瑞士	2015-6-2
159	东部证券股份有限公司	韩国	2015-6-25
160	蓝海资产管理公司	英国	2015-6-26
161	爱斯普乐基金管理公司	韩国	2015-6-29
162	KB 资产运用有限公司	韩国	2015-6-29
163	韩国产业银行	韩国	2015-6-29
164	瑞银资产管理（新加坡）有限公司	新加坡	2015-6-29
165	CI 投资管理公司	加拿大	2015-6-29
166	元大证券株式会社	韩国	2015-7-28

续表

序号	中文名称	注册地	批准日期
167	UBI 资产管理公司	法国	2015-7-28
168	韩华资产运用株式会社	韩国	2015-7-28
169	大信证券(株)	韩国	2015-7-28
170	韩国投资证券株式会社	韩国	2015-8-10
171	IBK 投资证券株式会社	韩国	2015-8-10
172	三星火灾海上保险公司	韩国	2015-8-31
173	东方汇理资产管理新加坡有限公司	新加坡	2015-8-31
174	Multi Asset 基金管理公司	韩国	2015-8-31
175	Hermes 投资管理有限公司	英国	2015-8-31
176	东方汇理资产管理	法国	2015-9-17
177	Kiwoom 投资资产管理有限公司	韩国	2015-9-23
178	现代投资公司(株)	韩国	2015-10-9
179	中国工商银行(欧洲)有限公司	卢森堡	2015-11-2
180	中国银行(卢森堡)有限公司	卢森堡	2015-11-3
181	广发国际资产管理(英国)有限公司	英国	2015-12-10
182	安大略退休金管理委员会	加拿大	2015-12-21
183	加拿大年金计划投资委员会	加拿大	2015-12-21
184	现代证券株式会社	韩国	2015-12-29
185	保宁资产有限公司	英国	2016-1-13
186	MEAG 慕尼黑安颐投资有限公司	德国	2016-1-25
187	贝莱德(新加坡)有限公司	新加坡	2016-1-25
188	野村资产管理德国有限公司	德国	2016-2-1
189	太平洋投资管理公司亚洲私营有限公司	新加坡	2016-2-15
190	忠利投资卢森堡有限公司	卢森堡	2016-2-22
191	法国工商信贷银行有限公司	法国	2016-2-22
192	OCTO 资产管理公司	法国	2016-2-26
193	Avanda 投资管理私人有限公司	新加坡	2016-3-15
194	景顺资产管理有限公司	英国	2016-3-16
195	瀚亚投资(新加坡)有限公司	新加坡	2016-3-17
196	安盛投资管理有限公司(巴黎)	法国	2016-4-1
197	广发金融交易(英国)有限公司	英国	2016-4-1
198	高盛国际资产管理公司	英国	2016-4-15

续表

序号	中文名称	注册地	批准日期
199	安联环球投资有限公司	德国	2016-4-26
200	辉立资金管理有限公司	新加坡	2016-4-26
201	韩华投资证券公司	韩国	2016-5-3
202	迈达思基金管理有限公司	韩国	2016-5-6
203	富达投资管理（新加坡）有限公司	新加坡	2016-6-6
204	荷宝卢森堡股份有限公司	卢森堡	2016-6-8
205	爱德蒙得洛希尔资产管理（法国）有限公司	法国	2016-6-8
206	新加坡科技资产管理有限公司	新加坡	2016-6-24
207	海汇通资产管理有限公司	新加坡	2016-7-19
208	有进投资证券公司	韩国	2016-8-12
209	株式会社新韩银行	韩国	2016-8-22
210	凯恩国际基金管理股份有限公司（卢森堡）	卢森堡	2016-9-9
211	开泰基金管理有限公司	泰国	2016-9-9
212	东吴证券中新（新加坡）有限公司	新加坡	2016-10-27
213	罗素投资管理（澳大利亚）有限公司	澳大利亚	2016-10-27
214	贝莱德基金顾问公司	美国	2016-11-25
215	Lemanik 资产管理股份有限公司	卢森堡	2016-11-25
216	锋裕资产管理公司	卢森堡	2016-12-20
217	联昌信安资产管理有限公司	马来西亚	2017-1-18
218	范达投资有限公司	澳大利亚	2017-2-23
219	首域投资管理（英国）有限公司	英国	2017-5-31
220	古根海姆基金投资顾问有限责任公司	美国	2017-6-19
221	申万宏源新加坡私人有限公司	新加坡	2017-7-27
222	Acadian 资产管理有限责任公司	美国	2017-7-27
223	新盟投资管理公司	新加坡	2017-8-18
224	贝莱德机构信托公司	美国	2017-9-1
225	霸菱资产管理有限公司	英国	2017-9-26
226	WisdomTree 资产管理	美国	2017-10-16

附表8 境外证券类机构驻中国代表处一览表

序号	境外机构名称	代表处地点	序号	境外机构名称	代表处地点
1	野村证券株式会社	北京 上海	25	法国兴业证券(香港)有限公司	上海
2	法国巴黎资本(亚洲)有限公司	北京 上海	26	韩国农协投资证券公司	上海
3	美林国际有限公司	北京 上海	27	富达基金(香港)有限公司	北京 上海
4	中信里昂证券有限公司	上海 深圳	28	大和投资管理(香港)有限公司	上海
5	摩根士丹利亚洲有限公司	北京 上海	29	瑞士信贷(香港)有限公司	北京 上海
6	高盛(中国)有限责任公司	北京 上海	30	三井住友资产管理株式会社	上海
7	巴克莱证券有限公司	上海	31	瑞穗证券股份有限公司	北京 上海
8	瑞银证券亚洲有限公司	北京 上海	32	富邦综合证券股份有限公司	北京 上海
9	群益国际控股有限公司	上海	33	德意志银行股份有限公司	北京 上海
10	台湾元大证券股份有限公司	北京 上海	34	渣打证券(香港)有限公司	上海
11	国民证券株式会社	上海	35	美国富瑞金融集团	北京 上海
12	新鸿基投资服务有限公司	上海 深圳	36	冈三证券株式会社	上海
13	星展唯高达香港有限公司	上海	37	马丁可利投资管理有限公司	上海
14	永丰金证券(亚洲)有限公司	上海	38	麦格理证券(澳大利亚)股份有限公司	上海
15	日盛嘉富证券国际有限公司	上海	39	荷宝基金管理公司	上海
16	花旗环球金融亚洲有限公司	上海	40	香港致富证券有限公司	北京 上海 深圳
17	凯基证券亚洲有限公司	上海 深圳	41	东洋证券股份有限公司	上海
18	洛希尔中国控股有限公司	北京	42	富兰克林华美证券投资信托股份有限公司	上海
19	海通国际证券有限公司	上海	43	韩国新韩金融投资股份有限公司	上海
20	统一证券(香港)有限公司	上海	44	东京海上国际资产管理有限公司	上海
21	三星证券株式会社	北京	45	蓝泽证券股份有限公司	上海
22	香港上海汇丰银行有限公司	北京 上海	46	韩国爱思开证券股份有限公司	上海
23	内藤证券株式会社	上海	47	大和住银投信投资顾问株式会社	上海
24	香港摩根大通证券(亚太)有限公司	北京 上海	48	联昌证券有限公司	上海
			49	华南永昌综合证券股份有限公司	上海
			50	韩国投资信托运用株式会社	上海

续表

序号	境外机构名称	代表处地点	序号	境外机构名称	代表处地点
51	华宜资产运用株式会社	上海	72	标准人寿投资公司	北京
52	韩国未来资产环球投资有限公司	上海	73	法国东方汇理基金管理公司	北京
53	野村投资管理香港有限公司	上海	74	香港景顺投资管理有限公司	北京
54	韦仕投资银行集团有限合伙公司	上海	75	摩根资产管理有限公司	北京
55	花旗环球金融中国有限公司	北京	76	威灵顿管理香港有限公司	北京
56	大和证券株式会社	北京	77	法盛全球资产管理公司	北京
57	三菱日联证券控股股份有限公司	北京	78	罗素投资集团有限公司	北京
58	中银国际控股有限公司	北京	79	摩根士丹利投资管理公司	北京
59	汇富金融服务有限公司	北京	80	桥水投资公司(美国)	北京
60	京华山一国际(香港)有限公司	北京	81	法国安盛投资管理巴黎公司	北京
61	香港第一上海融资有限公司	北京	82	元大证券(香港)有限公司	深圳
62	蒙特利尔银行利时证券公司	北京	83	台湾统一综合证券股份有限公司	厦门
63	韩国未来资产大宇有限公司	北京 上海	84	邓普顿国际股份有限公司	北京
64	三井住友信托银行股份有限公司	北京	85	明富环球新加坡私人有限公司 (证券业务)	上海
65	交银国际控股有限公司	北京	86	领航投资香港有限公司	北京
66	城市信贷投资银行有限公司	北京	87	香港公平证券有限公司	深圳
67	摩乃科斯证券股份有限公司	北京	88	IG 市场有限公司	上海
68	韩国韩亚金融投资株式会社	北京	89	德国商业银行股份有限公司	北京
69	宏富投资管理有限公司	北京	90	美国科本资本市场公司	北京
70	美国先锋投资管理公司	北京	91	华富嘉洛证券有限公司	沈阳
71	信安环球投资有限公司	北京			

附表9 境外交易所设立驻中国代表处一览表

序号	代表处名称	所属辖区
1	香港交易及结算所有限公司	中国香港
2	纽约证券交易所有限责任公司	美国
3	美国纳斯达克股票市场股份有限公司	美国
4	日本东京证券交易所株式会社	日本
5	韩国交易所	韩国
6	新加坡交易所有限公司	新加坡
7	英国伦敦证券交易所有限责任公司	英国
8	德国德意志交易所股份有限公司	德国
9	加拿大多伦多证券交易所公司	加拿大
10	巴西证券期货交易所股份有限公司	巴西

附表10 双边监管合作谅解备忘录一览表

序号	时间	境外机构	备忘录名称	签署地
1	1993-6-19	中国香港证券暨期货事务监察委员会	监管合作备忘录	北京
2	1994-4-28	美国证券与交易委员会	关于合作、磋商及技术协助的谅解备忘录	北京
3	1995-7-4	香港证券暨期货事务监察委员会	有关期货事宜的监管合作备忘录	北京
4	1995-11-30	新加坡金融管理局	关于监管证券和期货活动的相关合作与信息互换的备忘录	新加坡
5	1996-5-23	澳大利亚证券委员会	证券期货监管合作谅解备忘录	堪培拉
6	1996-10-7	英国财政部、证券与投资委员会	证券期货监管合作谅解备忘录	北京
7	1997-3-18	日本大藏省	谅解备忘录	东京
8	1997-4-18	马来西亚证券委员会	证券期货监管合作谅解备忘录	北京
9	1997-11-13	巴西证券委员会	证券监管合作谅解备忘录	北京
10	1998-3-4	法国证券委员会	证券期货监管合作谅解备忘录	北京
11	1998-10-8	德国联邦证券监管委员会	证券监管合作谅解备忘录	法兰克福
12	1999-11-3	意大利国家证券监管委员会	证券期货监管合作谅解备忘录	罗马
13	2000-6-22	埃及资本市场委员会	证券监管合作谅解备忘录	邮寄方式
14	2001-6-19	韩国金融监督委员会	证券期货监管合作安排	北京
15	2002-1-18	美国商品期货交易委员会	期货监管合作谅解备忘录	华盛顿
16	2002-6-27	罗马尼亚国家证券委员会	证券期货监管合作谅解备忘录	北京
17	2002-10-29	南非共和国金融服务委员会	证券期货监管合作谅解备忘录	比勒陀利亚
18	2002-11-1	荷兰金融市场委员会	证券期货监管合作谅解备忘录	邮寄方式
19	2002-11-26	比利时银行及金融委员会	证券期货监管合作谅解备忘录	北京
20	2003-3-21	加拿大证券监管机构初始参与成员	证券期货监管合作谅解备忘录	邮寄方式
21	2003-5-22	瑞士联邦银行委员会	证券期货监管合作谅解备忘录	邮寄方式
22	2003-12-9	印度尼西亚资本市场监管委员会	关于相互协助和信息交流的谅解备忘录	雅加达
23	2004-2-20	新西兰证券委员会	证券期货监管合作谅解备忘录	惠灵顿
24	2004-10-14	印度尼西亚商品期货交易监管局	期货监管合作谅解备忘录	北京
25	2004-10-26	葡萄牙证券市场委员会	证券期货监管合作谅解备忘录	蒙特利尔
26	2005-6-14	尼日利亚证券交易委员会	证券期货监管合作谅解备忘录	北京
27	2005-6-27	越南证券委员会	证券期货监管合作谅解备忘录	北京
28	2006-9-15	印度共和国证券交易委员会	证券期货监管合作谅解备忘录	北京
29	2006-9-20	阿根廷国家证券委员会	证券期货监管合作谅解备忘录	上海
30	2006-9-20	约旦证券委员会	证券期货监管合作谅解备忘录	上海
31	2006-9-26	挪威金融监管委员会	证券期货监管合作谅解备忘录	奥斯陆
32	2006-11-10	土耳其资本市场委员会	证券期货监管合作谅解备忘录	伊斯坦布尔
33	2006-11-21	印度远期市场委员会	商品期货监管合作谅解备忘录	新德里

续表

序号	时间	境外机构	备忘录名称	签署地
34	2006-12-6	阿联酋证券商品委员会	证券期货监管合作谅解备忘录	邮寄方式
35	2007-4-12	泰国证券交易委员会	证券期货监管合作谅解备忘录	孟买
36	2008-1-15	列支敦士登金融管理局	证券期货监管合作谅解备忘录	北京
37	2008-1-24	蒙古金融监督委员会	证券监管合作谅解备忘录	北京
38	2008-8-8	俄罗斯联邦金融市场监管总局	证券期货监管合作谅解备忘录	北京
39	2008-9-27	迪拜金融服务局	证券期货监管合作谅解备忘录	迪拜
40	2008-10-23	爱尔兰金融服务监管局	证券期货监管合作谅解备忘录	北京
41	2008-10-30	奥地利金融市场管理局	证券期货监管合作谅解备忘录	邮寄方式
42	2009-10-6	西班牙国家证券市场委员会	证券期货监管合作谅解备忘录	巴塞尔
43	2009-11-16	中国台湾金融监督管理机构	海峡两岸证券及期货监督管理合作谅解备忘录	邮寄方式
44	2010-1-26	马耳他金融服务局	证券期货监管合作谅解备忘录	瓦莱塔
45	2010-5-5	科威特股票交易所委员会	证券期货监管合作谅解备忘录	科威特城
46	2010-12-17	巴基斯坦证券交易委员会	证券期货监管合作谅解备忘录	伊斯兰堡
47	2011-3-29	以色列证券监管局	证券期货监管合作谅解备忘录	北京
48	2011-4-7	卡塔尔金融市场管理局	证券期货监管合作谅解备忘录	北京
49	2011-9-19	老挝证券交易委员会	证券期货监管合作谅解备忘录	北京
50	2012-4-24	瑞典金融监管局	证券期货监管合作谅解备忘录	斯德哥尔摩
51	2012-5-17 ^①	卢森堡金融监管委员会	证券期货监管合作谅解备忘录	北京
52	2012-5-17	塞浦路斯证券交易委员会	证券期货监管合作谅解备忘录	北京
53	1997-12-22 ^②	乌克兰国家证券和股市委员会	证券期货监管合作谅解备忘录	北京
54	2013-9-13	立陶宛银行	证券期货监管合作谅解备忘录	维尔纽斯
55	2013-11-18	耿西岛金融服务委员会	证券期货监管合作谅解备忘录	北京
56	2014-1-20	白俄罗斯共和国财政部	证券期货监管合作谅解备忘录	北京
57	2014-2-17	文莱金融管理局	证券期货监管合作谅解备忘录	斯里巴加湾
58	2014-4-9	泽西金融服务委员会	证券期货监管合作谅解备忘录	北京
59	2014-6-9	马恩岛金融监督管理委员会	证券期货监管合作谅解备忘录	道格拉斯
60	2015-3-23	波兰金融监督管理局	证券期货监管合作谅解备忘录	华沙
61	2015-5-13	哈萨克斯坦国家银行签署	证券期货监管合作谅解备忘录	北京
62	2015-5-19	阿塞拜疆国家证券委员会	证券期货监管合作谅解备忘录	北京
63	2016-6-25	俄罗斯中央银行	证券期货监管合作谅解备忘录	北京
64	2016-7-14	阿布扎比全球市场金融服务监管局	证券期货监管合作谅解备忘录	北京
65	2017-5-13	智利证券和保险监管局	证券监管合作谅解备忘录	北京
66	2017-8-31	希腊资本市场委员会	证券期货监管合作谅解备忘录	北京

① 该备忘录在1998年5月18日中国证监会与卢森堡证券委员会在北京签署的《证券监管合作谅解备忘录》基础之上重新签署。

② 该备忘录在1997年12月22日中国证监会与乌克兰证券与股市委员会签署的《证券监管合作谅解备忘录》基础之上重新签署。

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China Securities Regulatory Commission Annual Report

2017

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Acknowledgments



**Message from
the Chairman**



The year 2017 marks a major milestone for the Communist Party of China (CPC) and the whole country. Under the leadership of the CPC Central Committee with General Secretary Xi Jinping as the core, the China Securities Regulatory Commission (CSRC) faithfully followed the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the guidance of 19th CPC National Congress, forging ahead with its mandate in alignment with the directives of the Central Economic Work Conference and the National Financial Work Conference. The CSRC comprehensively strengthened party discipline, consistently upheld the overarching principle of making progress while maintaining stability, adopted the approach of focusing on priorities, addressing inadequacies, and shoring up points of weakness, and thus achieved concrete progress in the reform, development and stabilization of the capital markets. Looking back over the past year, the secondary markets featured enhanced stability, with substantial drop in both intraday volatility and turnover ratio; the primary markets achieved greater progress, with globally top-ranking IPO numbers and fundraising volume. In addition, The capital markets' ecosystem saw positive changes against the backdrop of further opening-up and much improved market order.

The CSRC enforced rigorous Party discipline and solid staff capacity-building to transform the spirits of the 19th CPC National Congress into actions. In 2017, the CPC CSRC Committee took concrete steps to enhance Party building and strengthen the role of Party organizations at

all levels, always ensuring the leadership of the CPC over work related to the capital markets. In response to the CPC Central Committee's requirement of full comprehension and thorough implementation, the CSRC assimilated and applied the spirits of the 19th CPC National Congress into its daily work. By assuming the principal responsibility of self-supervision and self-governance, the CSRC made the "Two Studies, One Action" Party building education a regular and mandatory program for the headquarters, regional offices, and subordinate organizations, urging all staff to study Party Constitution and rules, as well as important speeches by General Secretary of the CPC Central Committee Xi Jinping to become qualified Party members. The Dispatched Discipline Inspection Office of the CPC Central Commission for Discipline Inspection to the CSRC (DDIO) was fully empowered to enforce discipline, pursue accountability, investigate and penalize corruptions and violations of Party discipline. A full round of disciplinary inspection left no stone unturned in the CSRC and its subordinate institutions. The Oversight Committee for IPOs, M&As and Restructurings was founded to implement panoramic supervision on key administrative approval functions. A merit-based talent selection mechanism was put in place to select candidates with high political standing, ethics, integrity and professional capabilities, so as to build a politically strong and highly competent regulatory workforce.

The CSRC maintained greater market stability by putting financial risk mitigation high on its agenda.

In the past year, the CSRC pursued stability in the capital markets, particularly the stock market, in the bigger picture of national financial and economic security. Under the guidance of the State Council Financial Stability and Development Committee, the CSRC worked closely with other financial regulators, macroeconomic administrative authorities, and local governments under the financial stability coordination mechanism led by the People's Bank of China (PBC). The policy communication and regulatory coordination were further strengthened to create synergies in maintaining market stability. Market surveillance, contingency plans and collaborative risk prevention mechanisms were further improved. Effective measures were taken in accordance with the law to ensure orderly capital inflows and bring down the leverage ratio in the stock market. Potential risks involving money market funds, bond default, and exchange-traded bond repos were promptly addressed and mitigated. In 2017, all major market indices maintained steady performance. The SSE Composite Index and the SZSE Component Index were up by 6.56% and 8.48% respectively over the year, while the SSE 50 Index and the CSI 300 Index gained 25.08% and 21.78%, respectively. Meanwhile, trading activities showed enhanced stability, with a market-wide turnover ratio of 2.66 times and a volatility ratio of 13.98% in the SSE Composite Index. Throughout the year, there were only three trading days on which the SSE Composite fluctuated by more than 2%.

The CSRC strived to build robust multi-tiered capital markets to better serve the real economy. The CSRC maintained a steady pace of IPOs while adhering to the principle of quality first and safeguarding market stability. In 2017, 419 companies went public, raising RMB218.6 billion through IPOs, easing pressure from the queue of IPO applicants. Among the 419 issuers, 80% were hi-tech companies. With policies further attuned to market conditions, excessive financing was reduced, leading to notable improvement in financing structure and quality; a total of RMB1.3 trillion was raised through follow-on offerings; the turnover of M&As and restructurings amounted to RMB1.87 trillion. As of 2017 year-end, the number of NEEQ-admitted companies rose to 11,630, raising RMB133.6 billion throughout the year. In 2017, another 32 domestic companies were listed on Hong Kong stock market, raising HKD216.5 billion. As of 2017 year-end, over 20,000 enterprises were presented on the 40 regional equity trading platforms nationwide, raising around RMB900 billion. Meanwhile, the CSRC improved the regime to encourage the issuance of local government bonds on stock exchanges and promoted asset-backed securitization of Public-Private Partnership (PPP) and rental housing programs. Bond issuance on exchange-traded markets totaled RMB3.91 trillion. Total asset under management of newly registered private equity funds in 2017 reached RMB2.4 trillion. The policy arrangements were improved to support eligible overseas listed Chinese companies, or widely known as the red chip companies, to achieve listing on the A-share markets through M&A or IPO. Such companies must adhere to national development strategy, possess cutting-edge know-how, and have established scale of business. On the futures market, cotton yarn and apple futures were launched, while soybean meal and white sugar futures options were put on pilot programs. Restrictions on stock index futures were further eased to restore their risk management functions.

The CSRC continued with institutional reform to unleash market vitality. The mechanism of Public Offering Review Committee was reformed and its member selection regime further improved, strictly segregating member appointment, operation and oversight. A new review committee was constituted and took office in 2017 to oversee offerings on both the Main Board and the ChiNext under unified review criteria. The CSRC revised the *Measures for the Administration of Securities Offering and Underwriting* and pushed ahead with the revision of China's *Code of Corporate Governance for Listed Companies*. Delisting rules were further recalibrated. The CSRC introduced new rules governing share sales by substantial shareholders, directors, supervisors and senior executives of listed companies. The CSRC participated actively in the amendment of the *Securities Law* and the formulation of the *Futures Law*. The draft *Interim Regulations on Private Investment Funds* was released for public comment. Market tiering and reform of trading rules for the NEEQ made major breakthroughs, with the introduction of call auction trading and differentiated matchmaking, disclosure and supervisory

arrangements, all aimed at bolstering price discovery. With the release of the *Trial Measures for the Supervision and Administration of Regional Equity Trading Platforms*, consolidated business rules and regulations were set out, formally incorporating regional equity trading platforms into China's multi-tiered capital markets.

The CSRC broke new ground in two-way opening-up, while giving equal emphasis to both "bringing in" and "going global". China's A-shares were included in the MSCI Emerging Markets Index. The review mechanism for follow-on offerings by domestic companies on overseas markets was optimized, and the pilot program of H-share full circulation was launched. Crude oil futures was ready to be launched as the first designated contracts open to international investors while the existing iron ore futures would also be open to foreign participation soon. Concrete steps were taken to ease restrictions on foreign ownership and business scope of joint venture securities, fund management and futures firms. The CSRC joined the OECD Corporate Governance Committee and actively engaged in global standard-setting and policy making activities under the auspices of IOSCO. Chairman of Shanghai Stock Exchange was elected as the Board Chairman of the World Federation of Exchanges (WFE). China's Financial Sector Assessment Program (FSAP) concluded successfully, with the assessment report commending key effective regulatory practices in China's capital markets, including the "see-through" supervisory system and various investor protection regimes.

The CSRC imposed comprehensive and strict regulation in accordance with the law to secure fair, equitable and transparent market order. The CSRC intensified supervision over various market participants, in particular in relation to information disclosure by listed companies, compliance of non-exchange-listed public companies in their admittance to the NEEQ, financing, M&A and restructuring activities. The CSRC revised or introduced rules and regulations pursuant to classification-based regulation over securities firms, internal control of investment banking business, liquidity risk management of mutual funds, while enhancing the oversight of law firms among other professional service providers. The CSRC continued to reinforce stock and futures exchanges' role as frontline supervisors, through the revision of the *Measures for the Administration of Stock Exchanges*, which was aimed to promote the member-centered supervisory model for surveilling trading activities. The CSRC remained fully committed to implementing the see-through supervision and real-name shareholding, accelerated the development of the Central Surveillance System and the Centralized Platform for Regulatory Information, and worked incessantly to promote Regtech applications to achieve "smart regulation". Follow-up inspections were launched to clean up and uproot illegal trading venues, particularly those for stamps, coins, cards and precious metal, as well as illicit mobile trading platforms enticing retail investors to make micro-sized, speculative

trading in various asset classes. In terms of enforcement, the CSRC maintained its toughest stance against insider trading, misrepresentation, market manipulation, and other violations to deter misconduct and raise public awareness. In 2017, the CSRC investigated and penalized a record number of cases and wrongdoers, imposing the highest fines and disgorgement in its history.

The CSRC stepped up investor education and market communication to protect the rights and interests of investors.

In 2017, the CSRC enhanced media engagement and public communication by providing advanced briefing and timely policy interpretation before and after the release of major policies. With an effective public communication and response mechanism in place, the CSRC adopted a more forward-looking and coordinated approach when conveying messages to the markets. Investor suitability rules were unified across securities and futures markets, fortifying the first line of defense for investor protection. The “shareholding for voting” program was expanded to cover all listed companies, and the multi-dimensional dispute mediation mechanism became accessible to all market participants. In 2017, 5,007 disputes were processed, with 81.4% being successfully settled. Measures such as litigation support and advance compensation regimes played increasingly important roles for investor protection, helping investors claim and receive RMB1.2 billion in total compensation. Listed companies were encouraged to increase cash dividends, which amounted to RMB979.3 billion in 2017. In addition, the CSRC raised scrutiny on material information disclosure by listed companies, took decisive measures to prevent restructurings with overhyped forecasts or a purpose to “follow suit”, and cracked down upon abuses of paying high stock dividends and transferring capital reserve to share capital as a means to entice investors, a practice often infested with market misconducts. Efforts were also made to discourage speculative tradings in small, new or underperforming stocks and investment based on market rumors, gradually fostering a stronger sense of rational and value investment in the capital markets.

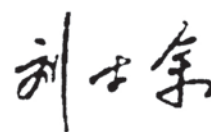
The year 2018 marks the 40th anniversary of China’s reform and opening-up and the first year to roll out the blueprint drawn by the 19th CPC National Congress. Under the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the CSRC will firmly uphold the authority and leadership of the CPC Central Committee with General Secretary Xi Jinping as the core, and will always maintain political integrity, think in terms of the big picture, follow the leadership core, and keep in alignment with the Central Party leadership, while also strengthening confidence in the path, theory, system and culture of socialism with Chinese characteristics. The CSRC is committed to ensuring the sound development of the multi-tiered capital markets, adhering to the principle of making progress while maintaining stability, the main task to advance supply-side structural reform, and the goal of achieving high-quality development.

In terms of serving the real economy. Building on the basis of proven and effective international experience, the CSRC will continue the reform of stock offering and listing regimes, which cater to the need of national strategies and the goal of building a modern economy. Through such reform efforts, the CSRC will spare no efforts to make the capital markets more inclusive and adaptive by giving greater support to new technologies, new industries, and new business models, thus promoting positive changes in the quality, efficiency and growth drivers of economic development.

In terms of preventing financial risks. The CSRC is determined to win the critical battle of preventing and mitigating major risks in the capital markets, shoring up surveillance and contingency response capabilities across the stock, bond and futures markets, and forestalling systemic risks. The CSRC will embrace Regtech to keep up with market trends. Enforcement efforts will be strengthened to crack down on all forms of misconduct. Investor protection will be further enhanced.

In terms of deepening reform and opening-up. The CSRC will press ahead with the development of multi-tiered capital markets, by deepening reforms related to the ChiNext and the NEEQ, promoting sound development of regional equity trading platforms, encouraging the growth of venture capital and angel investment funds, and nurturing robust futures and derivatives markets. The core competitiveness of various market players, including exchanges and investment banks will be sharpened in the process of deepening reform and widening opening-up.

Entering the New Era, the Chinese capital markets shall take on a new look and make new accomplishments. Under the leadership of the CPC Central Committee with Secretary General Xi Jinping as the core, the CPC CSRC Committee, together with the CSRC staff team will remain true to the original aspirations, keep CSRC’s mission firmly in mind, take strides to build capital markets with Chinese characteristics and global competitiveness, and make due contribution to securing a decisive victory in building a moderately prosperous society in all respects and to realizing the Chinese Dream of national rejuvenation.



Chairman of China Securities Regulatory Commission

Overview of the CSRC

- Regulatory Structure
- Executive Management
- Organizational Structure
- International Advisory Council (IAC)
- Funding
- Human Resources

The China Securities Regulatory Commission (CSRC) was established in October 1992 as a ministry-level government agency directly under the State Council. In 2006, the CSRC was approved to be governed under the Civil Servant Law of the People's Republic of China. Operating with the authority granted by laws, regulations, and the State Council, the CSRC is China's central agency for regulating and safeguarding the securities and futures markets nationwide.

Regulatory Structure

The CSRC headquarters, located in Beijing, comprises 20 functional departments^① and 4 specialized units. It has 38 regional offices across the country (Figure 1-1) and 20 subordinate institutions under its administration. The headquarters, regional offices, and subordinate institutions work together to form a unified and orderly national regulatory system for securities and futures markets.

Under this overarching arrangement, the CSRC headquarters is responsible for formulating, revising, and improving regulations and rules governing the securities and futures markets; making market development plans; handling key review and approval matters; guiding and coordinating risk mitigation efforts; organizing investigations and imposing sanctions in cases involving major misconducts or violations; and guiding, inspecting, overseeing, and coordinating supervisory efforts nationwide.

The CSRC regional offices report directly to the headquarters and are the frontline supervisor for their respective regions. Vested with the administrative approval and supervisory mandate granted by applicable laws, administrative regulations and rules as well as delegated by the CSRC headquarters, the regional offices are charged with supervisory responsibilities, including oversight of listed companies, and supervision over the securities and futures business, activities of securities and futures firms, securities and futures

advisory firms, and law firms, accounting firms, asset appraisal firms, and other intermediaries engaged in securities activities. They are also responsible for risk prevention and resolution; investigation and enforcement against misconducts and violations; and investor education and protection programs.

The subordinate institutions include, among others, Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE), Shanghai Futures Exchange (SHFE), Zhengzhou Commodity Exchange (ZCE), Dalian Commodity Exchange (DCE), China Financial Futures Exchange (CFFEX), China Securities Depository and Clearing Corporation Limited (CSDC), China Securities Investor Protection Fund Corporation Limited (SIPF), China Securities Finance Corporation Limited (CSF), China Futures Market Monitoring Center Corporation Limited (CFMMC), Capital Market Statistics and Monitoring Center Corporation Limited (CMSMC), National Equities Exchange and Quotations Corporation Limited (NEEQ), Securities Association of China (SAC), China Futures Association (CFA), China Association for Public Companies (CAPCO), and Asset Management Association of China (AMAC). These subordinate institutions supplement the regulatory efforts of the CSRC headquarters and CSRC regional offices by self-regulating their members (or participants, exchange-listed public companies, and non-exchange-listed public companies, as appropriate) through frontline supervision and according to self-regulatory rules.

^① The functions and duties of these functional departments are described on the official CSRC website (www.csrc.gov.cn).

Executive Management^①



Shiyu LIU
Chairman



Huimin WANG
Director of DDIO



Yang JIANG
Vice Chairman



Qingmin YAN
Vice Chairman



Chao LI
Vice Chairman



Xinghai FANG
Vice Chairman



Zhengping ZHAO
Vice Chairman



Wei HUANG
Assistant Chairman



Changneng XUAN
Assistant Chairman

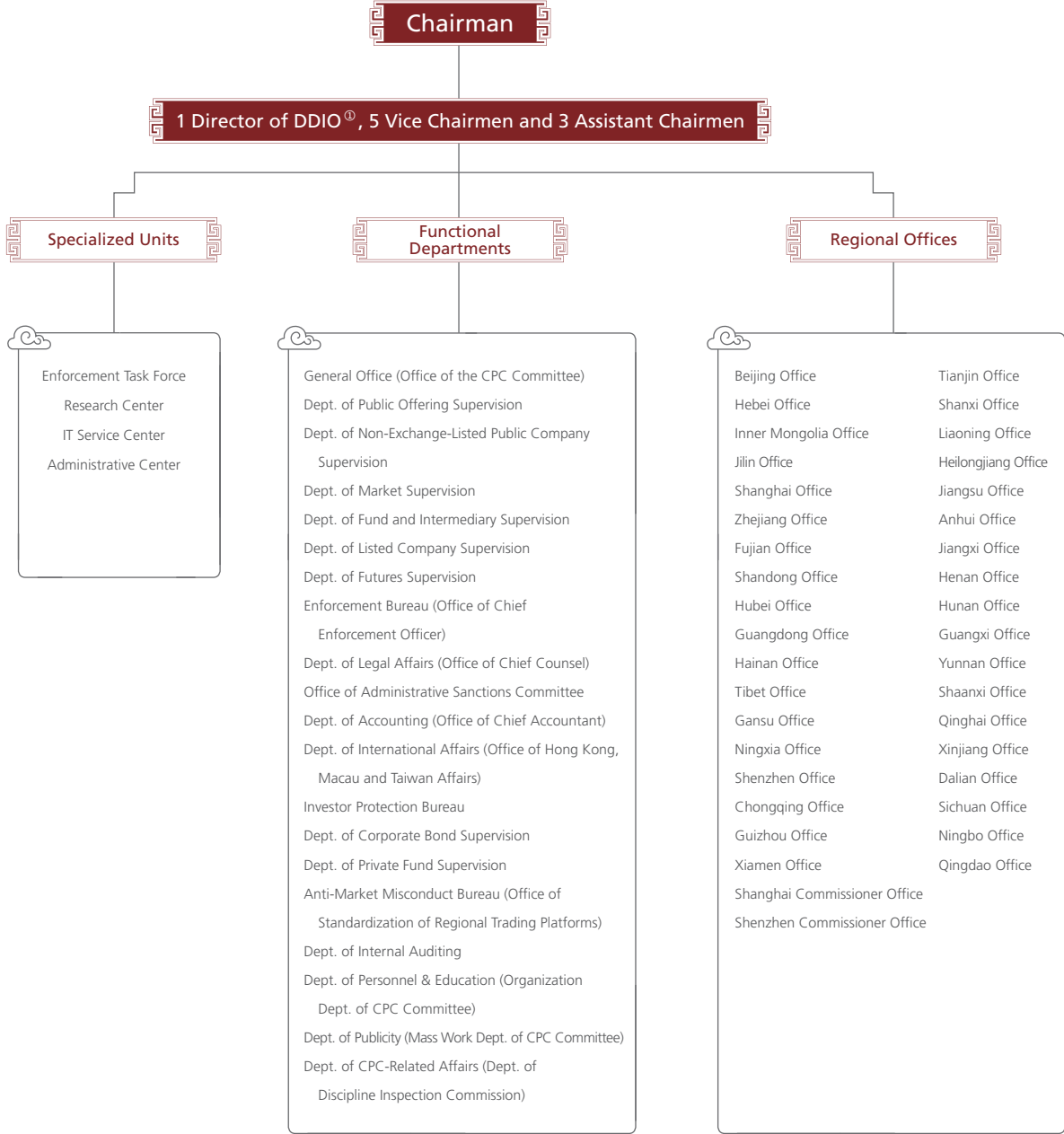


Shenfeng ZHANG
Assistant Chairman

^① Vice Chairman Qingmin YAN, appointed in December 2017.

Assistant Chairman Shenfeng ZHANG, appointed in August 2017.

Organizational Structure



International Advisory Council (IAC)

Created in June 2004 under the approval of the State Council, the International Advisory Council (IAC) is the CSRC’s advisory body, consisting of senior officials from overseas financial regulators, senior executives of financial institutions and renowned experts and academics. The IAC meets annually to discuss the latest trends and regulatory practices of international markets, which are relevant

to the development of China’s securities and futures markets. The IAC provides continuous advisory support to the CSRC in drawing experiences from international markets, strengthening international exchanges, and promoting the two-way opening-up and steady development of China’s capital markets. The IAC has one Chair, one Vice Chair, and 17 current members.

^① Dispatched Discipline Inspection Office of the Central Commission for Discipline Inspection of the CPC to the CSRC

Chair

- Howard DAVIS President, Royal Bank of Scotland; former Director, London School of Economics and Political Science; former Chairman, UK Financial Service Authority
-

Vice Chair

- Laura M. CHA Former Vice Chairwoman, CSRC; former Vice Chairwoman, Hong Kong Securities and Futures Commission; Non-Official Member, Executive Council of Hong Kong Special Administrative Region; Chairwoman, Hong Kong Financial Services Development Council
-

Members

● Thaddeus T. BECZAK	Former Member, Advisory Committee of Hong Kong Securities and Futures Commission; former Vice Chairman, China Renaissance Partners
● Zhiwu CHEN	Director, Asia Global Institute of Hong Kong University; Professor of Finance, Yale University
● Jane DIPLOCK	Chairwoman, Abu Dhabi Regulatory Committee; Deputy Board Chairwoman, International Integrated Reporting Council; former Chairwoman, Securities Commission of New Zealand; former Chairwoman, Executive Committee of IOSCO
● Thomas FARLEY	President, New York Stock Exchange
● Ching HO	CEO, Temasek Holdings
● Colm KELLEHER	President, Morgan Stanley
● Walt LUKKEN	President, Futures Industry Association; former Commissioner, former Acting Chairman, Commodity Futures Trading Commission
● Leo MELAMED	Chairman Emeritus, CME Group
● Michel PRADA	Former Chairman, AMF France; former Chairman, Executive & Technical Committee of IOSCO; Chairman, IFRS Foundation Trustees
● Stephen PO	Executive Director, Hong Kong Insurance Authority; former Senior Director and Head, Intermediaries Supervision Department, Hong Kong Securities and Futures Commission
● Andrew SHENG	Former Deputy Chief Executive, Hong Kong Monetary Authority; former Chairman, Hong Kong Securities and Futures Commission
● Barbara SHIU	Member, Risk Management Committee, Hong Kong Stock Exchange; former Chief Risk Officer, BOC International Holdings Limited; member of the former CSRC's Development Planning Committee
● Mary SCHAPIRO	Senior Advisor, Bloomberg; former Chair, Securities and Exchange Commission; former Chair, Commodity Futures Trading Commission
● David WRIGHT	Chairman, EUROFI; former Secretary General, IOSCO
● Jaehoon YOO	Chief Controller, Asian Infrastructure Investment Bank; former Chairman & CEO, Korea Securities Depository; former Standing Commissioner, Securities and Futures Commission, South Korea Financial Services Commission; Senior Securities Market Specialist, World Bank

Funding

All revenues and expenses of the CSRC are included in the fiscal budget of the Central Government. In particular, supervision fees collected by the CSRC from securities and futures market participants are directly turned over to the Treasury; the expenses of the CSRC are fully covered by appropriations under the national budget plan.

Human Resources

As of the end of 2017, the CSRC had 3,087 staff members, with 742 (24%) stationed at the headquarters and 2,345 (76%) working at regional offices. Average age among CSRC staff is 37.4.

Party Policy Education and Party Discipline

- ⊕ Raising Political Awareness
- ⊕ Disciplinary Inspection and Internal Supervision
- ⊕ Party Organizations and Staff Capacity Building

Raising Political Awareness

Learning and implementing the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era

In line with requirements of the *CPC Central Committee's Decisions on Duly Studying, Promoting, and Implementing the Spirit of the 19th CPC National Congress*, the CSRC deliberated on formulating specific plans for the CPC CSRC committee and Party organizations at all levels, guiding the CSRC officials and staff members to maintain political integrity, think in terms of the big picture, follow the leadership core, and keep in alignment with the central Party leadership, while developing full confidence in the path, theory, system, and culture of socialism with Chinese characteristics. The CSRC upheld the authority of the CPC Central Committee with Secretary General Xi Jinping at the core and ensured the reform, development, and stabilization of the capital markets were fully guided by the spirit of the 19th CPC National Congress. By the end of 2017, the CSRC had organized 8 collective Party-theory study sessions (led by the CPC CSRC Committee), 3 intensive training programs for officials of the CSRC system, and 87 seminars at various CPC branches at the CSRC headquarters. The CSRC also circulated the *Notice on Duly Studying, Promoting, and Implementing the Spirit of the 19th CPC National Congress at all Levels of Communist Youth League Organizations* within the CSRC system, and held training seminars for labor union officials to elucidate the key messages of the 19th CPC National Congress.

Carrying out regular "Two Studies One Action" Education

The CSRC circulated the *Implementation Plans of CPC CSRC Committee for Making "Two Studies One Action" Education a Regular Program* to mobilize and prepare staff for the regular and mandatory Party building and education program, in which the spirits of the 19th CPC National Congress and of the Sixth Plenary Session of the 18th CPC Central Committee were important contents. Party members and officials were organized to study Party constitutions and regulations and important speeches of General Secretary Xi Jinping, and were required to act as qualified Party members and regulatory officials in terms of political stance, self-discipline, ethics, and impact, while also maintaining political integrity, thinking in terms of the big picture, following the leadership core, and keeping in alignment with the central Party leadership. In addition, the CSRC drafted the *Priorities in Making "Two Studies One Action" Education a Regular and Mandatory Program within the CSRC* to make these studies perennial at each CPC branch in the CSRC. In 2017, leaders of CPC sub-committees at the CSRC regional offices and subordinate institutions organized 624 thematic study sessions; corporate executives at the CSRC's affiliated institutions attended 1,926 branch meetings and delivered 269 Party lectures. CPC branches at the CSRC headquarters organized 975 Party meetings and seminars, including 9 lectures delivered by CPC CSRC Committee members and 55 by branch secretaries. Primary-level CPC branches convened 6,561 collective study sessions, 393 thematic training sessions, and accommodated 1,393 attendances at training sessions for Party work staff.

Disciplinary Inspection and Internal Supervision

Strengthening Political Discipline and Rules

The CSRC continued to fortify political stance and upheld the authority of the Party by firmly supporting General Secretary Xi Jinping as the core of the CPC Central Committee and of the Party. The CSRC is committed to implement the *Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era* and the path, strategies, and policies of the CPC Central Committee. In addition, the CSRC developed robust disciplinary inspection and supervisory framework to ensure rigorous top-down Party self-governance and imposed harsh punishment on any violations of the Party's discipline and rules, or any breaches of the Party's political lines, the rule of democratic centralism and the any activities that corrupt the Party's political ecosystem, so as to uphold the authority of the CPC Central Committee.

Conducting Four Forms of Disciplinary Oversight

The CSRC conducted ongoing day-to-day Party member interviews as required by the *Implementing Opinions of the Dispatched Discipline Inspection Office of the Central Commission for Discipline Inspection of the CPC to the CSRC (DDIO) on Conducting Four Forms of Disciplinary Oversight*. In 2017, more than 9,800 interviews were conducted, 26 Party members were given Party and administrative disciplinary punishments, 36 persons were summoned to admonitory talks, 134 persons received verbal warnings, and suspected violation of laws was transferred to the judicial authority. Moreover, the CSRC established integrity records for over 340 Director-General level officials of the CSRC system.

Enhancing the Oversight Mechanism for Administrative Power

Through inspections and administrative regimes aimed at clean governance, the CSRC has strengthened deterrence in its anti-corruption system. In particular, the CSRC improved the operating mechanism of the Public Offering Review Committee by amending its work rules and forming an Oversight Committee for IPOs, M&As and Restructurings; addressed institutional deficiencies that would compromise the impartial oversight of intermediaries and required securities and fund companies to adopt corruption-free business practices; and strengthened the Party-building responsibility system among affiliated institutions by requiring them to incorporate Party-building into their articles of association and emphasizing the sense of responsibility in relation to Party self-governance tasks.

Strengthening Discipline Inspection, Auditing, and Internal Supervision

To further strengthen internal discipline inspection and auditing, the CSRC has constructed a new and unified supervisory framework covering discipline inspection, auditing, and personnel supervision within the CSRC system. Through this framework, the CSRC inspected the CPC sub-committees of the 20 affiliated institutions and completed a full round of discipline inspection on all incumbent officials before the 19th CPC National Congress. The CSRC also conducted financial accountability audit on the principal persons-in-charge of nine affiliated institutions. Joint discipline inspection and audit exercise were experimented to formulate an innovative internal supervisory model. In addition, the CSRC released *The Provisional Rules on the Oversight of Public Offerings, Mergers, Acquisitions, and Restructurings*, and accordingly launched comprehensive inspection on the reviewing process of IPO, secondary offerings, M&A and restructurings.

Party Organizations and Staff Capacity Building

Strengthening Party Organizations at All Levels

In accordance with the requirement of the “Two Studies One Action” educational program, the CSRC Party organizations at all levels have dully implemented Party-building activities – including Party meetings and lectures, thematic activities, criticism and self-criticism, and 360-degree evaluation of Party members. The CSRC also strengthened supervision over Party branches, including calling on Party organizations at all levels to improve work rules and promoting standardization and the use of IT systems for Party activities. Moreover, the CSRC highlighted the political function of Party membership dues, by developing plans to direct them toward poverty alleviation campaigns, welfare programs, and Party education schemes.

Bolstering Leadership and Staff Capacity Building

Party leadership over all CSRC officials was upheld. When selecting and appointing officials, the CSRC adhered to the cadre evaluation metrics for the New Era, leaned toward dedicated, young, knowledgeable, and professional candidates, emphasizing on their political standing, integrity, and demeanor, to build a high-quality, competent, and politically sound leadership team. Furthermore, the CSRC developed special leadership training programs for young officials; strengthened the supervision system to prevent the promotion of individuals with material defects and enhanced the day-to-day oversight of incumbent officials; and boosted the training and talent management regime to place equal emphasis on Party education and business training, ensuring that CSRC officials are competent both politically and professionally.

Enhancing Disciplinary Inspection Teams

To raise the dedication, professionalism, and accountability of disciplinary inspection and supervisory bodies, the CSRC made sure the secretaries of disciplinary inspection committee at its subordinate institutions were properly assigned, and the directors and deputy directors of discipline inspection offices of subordinate institutions were also duly appointed. The CSRC organized political and business training for disciplinary inspection officials in multiple sessions that accommodated 280 attendances, and allocated more resources into on-site studies. As the Chinese saying goes, “the metal itself must be hard to be turned into iron”, the CSRC applied a very rigorous supervisory regime on discipline inspection officials to prevent any misconduct from “hiding in plain sight.”



Sound and Steady Development of the Multi-tiered Capital Markets

- Multi-Tiered-Equity Markets
- Exchange-Traded Bond Market
- Futures and Derivatives Markets
- Financial Institutions in the Capital Markets

Multi-Tiered Equity Markets

Exchange-traded Stock Market

56.71 trillion

The total market capitalization on the two stock exchange stood at

Market size. As of the end of 2017, a total of 3,485 companies were listed on Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE), with 433 new listings throughout 2017. Among all the listings, 1,872 companies were on the Main Board, 903 on the Small and Medium-Sized Enterprise Board (SME

Board), and 710 on the ChiNext. The total market capitalization on the two stock exchanges stood at RMB56.71 trillion, up by 11.70% year-on-year. Total free-float market capitalization reached RMB44.93 trillion, up by 14.21% year-on-year and accounting for 79.23% of the total market capitalization – 1.74 percentage points higher than the level in 2016. The total market capitalization of the two stock exchanges by the end of 2017 was equivalent to 68.56% of China’s GDP in 2016, ranking second in the world after the US.

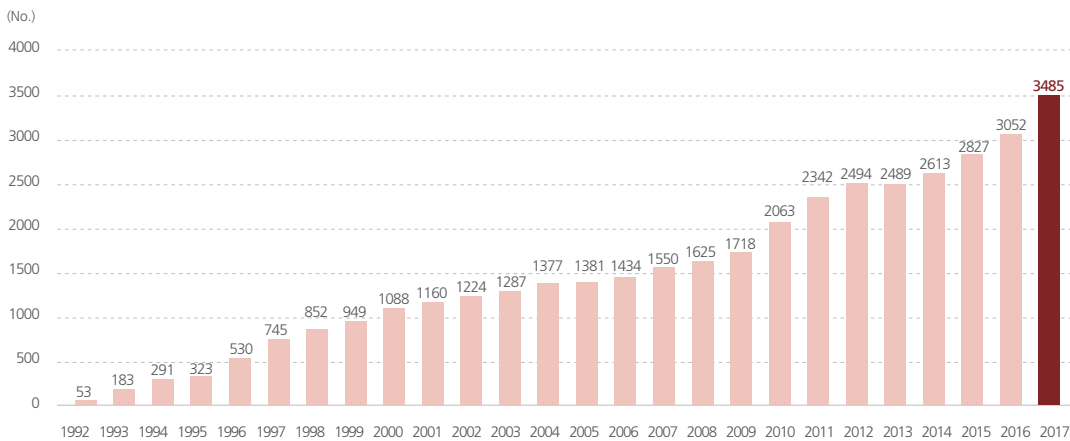


Figure 3-1 Number of Domestically Listed Companies (1992-2017)

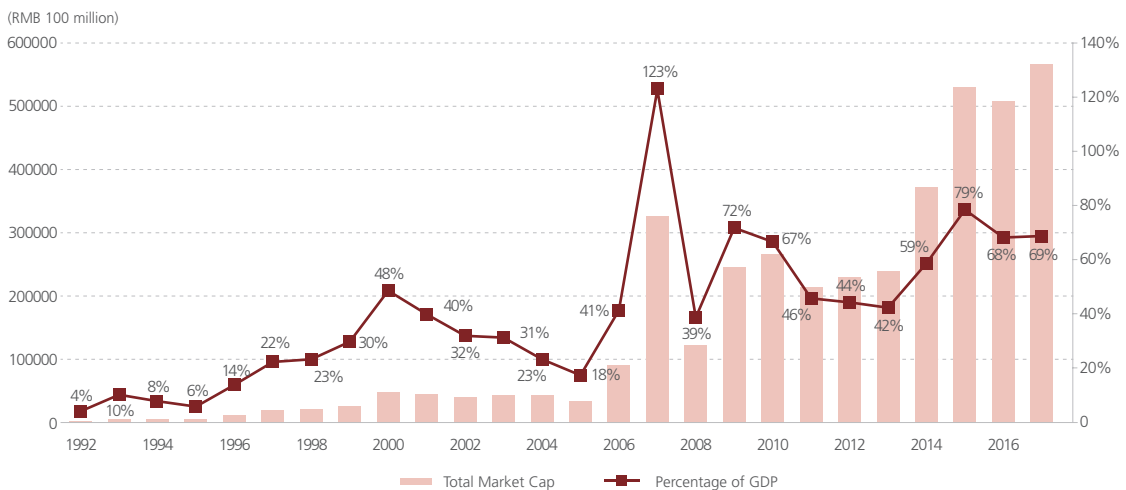


Figure 3-2 Combined Market Capitalization of SSE and SZSE and as a Percentage of China’s GDP (1992-2017)

Source: CSRC.

Table 3-1 Ranking by Countries (regions) and Stock Exchanges of Market Capitalization for year 2017

Ranking by Country/Region				Ranking by Stock Exchange		
Rank	Country/Region	Continent	Market Cap (USD billion)	Rank	Stock Exchange	Market Cap (USD billion)
1	US	North America	32,120.7	1	NYSE Euronext (US)	22,081.4
2	China	Asia	8,711.3	2	NASDAQ OMX	10,039.3
3	Japan	Asia	6,222.8	3	Tokyo Stock Exchange	6,222.8
4	UK	Europe	4,455.4	4	Shanghai Stock Exchange	5,089.6
5	France	Europe	4,393.0	5	London Stock Exchange	4,455.4
6	Hong Kong	Asia	4,350.5	6	NYSE Euronext (Europe)	4,393.0
7	Canada	North America	2,367.1	7	HKEx	4,350.5
8	India	Asia	2,331.6	8	Shenzhen Stock Exchange	3,621.6
9	Germany	Europe	2,262.2	9	Toronto Stock Exchange	2,367.1
10	South Korea	Asia	1,771.8	10	National Stock Exchange of India	2,351.5

Note: Statistics for the UK and London Stock Exchange were as of November 2017.

Source: WFE

Stock issuance. 419 A-share stocks^① were issued on SSE and SZSE in 2017, raising RMB1,661.357 billion in total (Figure 3-3), an 11.50% decrease from the year before. The total financing proceeds comprised RMB218.610 billion from initial public offerings, up by 33.78% YoY, and RMB1,442.747 billion from secondary offerings, down by 16.49% YoY.

Secondary offerings were composed of RMB765.264 billion from private placements with consideration by cash, RMB521.851 billion from private placements with consideration by assets, RMB15.656 billion from rights issues, and RMB139.976 billion from issuance of preferred stocks.

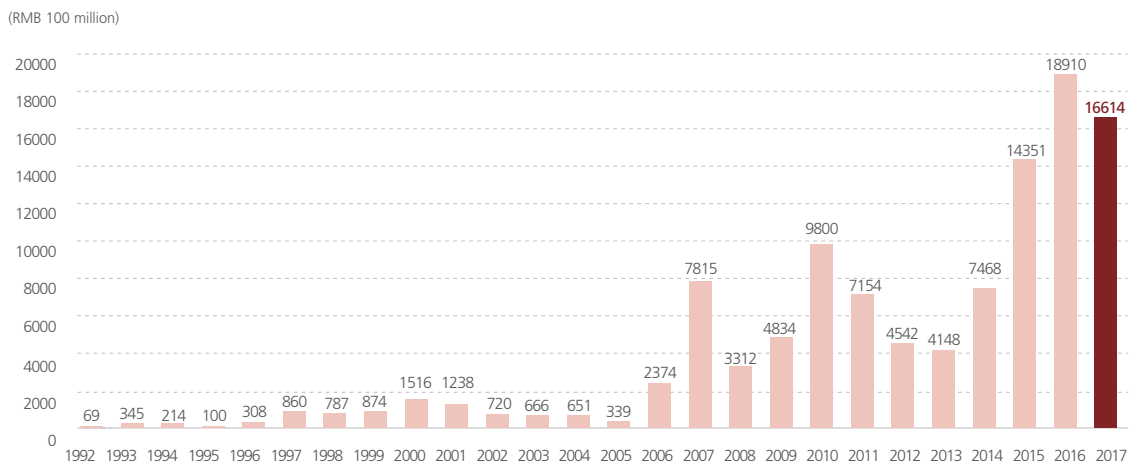


Figure 3-3 Proceeds Raised in A-share Market (1992-2017)

Note: Figures here refer to capital raised on the A-share market through IPOs, secondary offerings (including public offerings and private placements with consideration by cash by assets), rights issues, exercise of warrants, etc. IPO proceeds are calculated by the date of listing before 2015 and by the date of completion of shares subscription in and after 2015.

Source: CSRC.

^① A-share stocks, or RMB-denominated common stocks, are common stocks issued in Chinese mainland by domestic companies for subscription and trading in RMB by domestic institutions, organizations and individuals (residents of Hong Kong, Macau and Taiwan in China have been allowed to open A-share accounts starting from April 1, 2013).

Stock trading. In 2017, the SSE Composite Index gained 6.56% (Figure 3-4a) & 3-4b) and the SZSE Composite Index lost 3.54%. The volatility of the SSE Composite Index was 13.98%. The aggregate average daily trading value of SSE and SZSE was

RMB460.912 billion, RMB61.156 billion or 11.71% less than the year before (Figure 3-5). The annual share turnover ratios of the two stock exchanges were down by 13.44 percentage points and 142.54 percentage points respectively from the level in 2016.

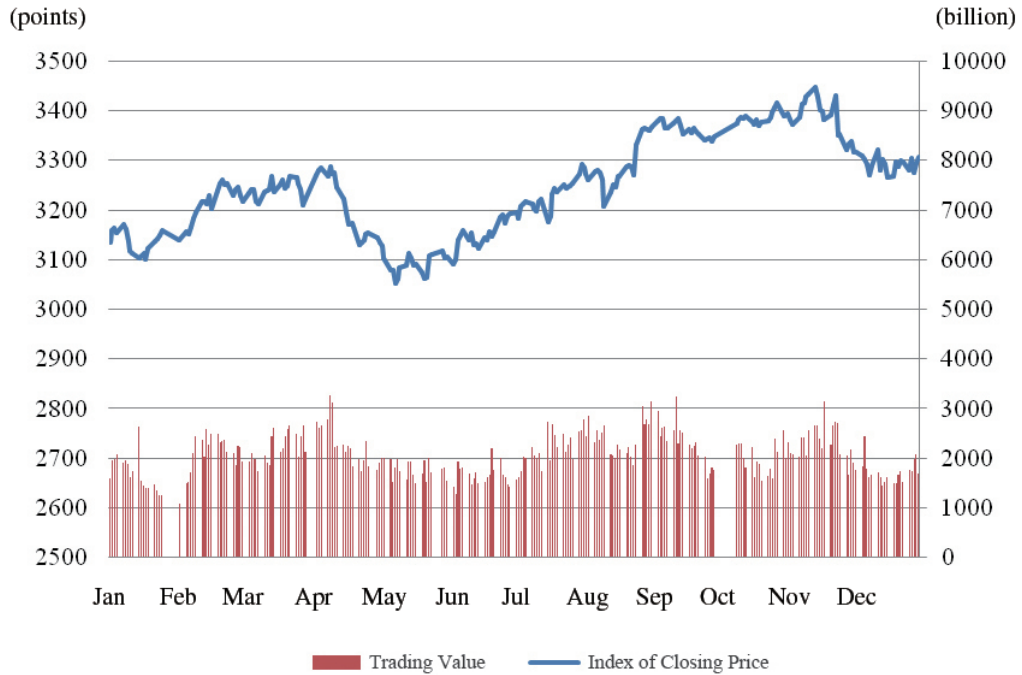


Figure 3-4a) SSE Composite Index in 2017

Source: CSRC.

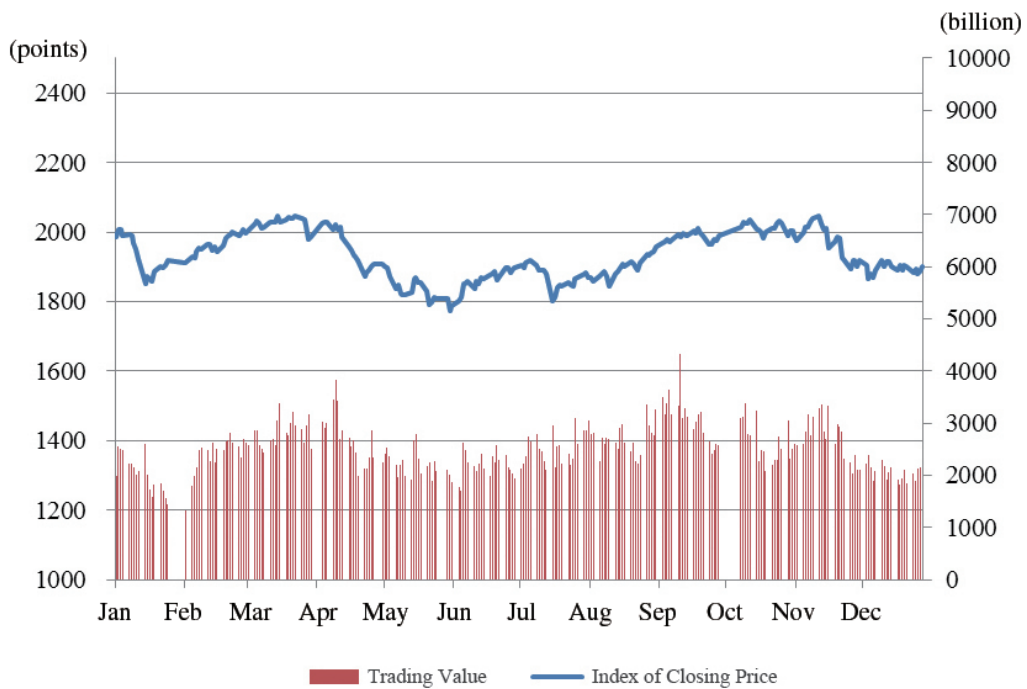


Figure 3-4b) SZSE Composite Index in 2017

Source: CMSMC.

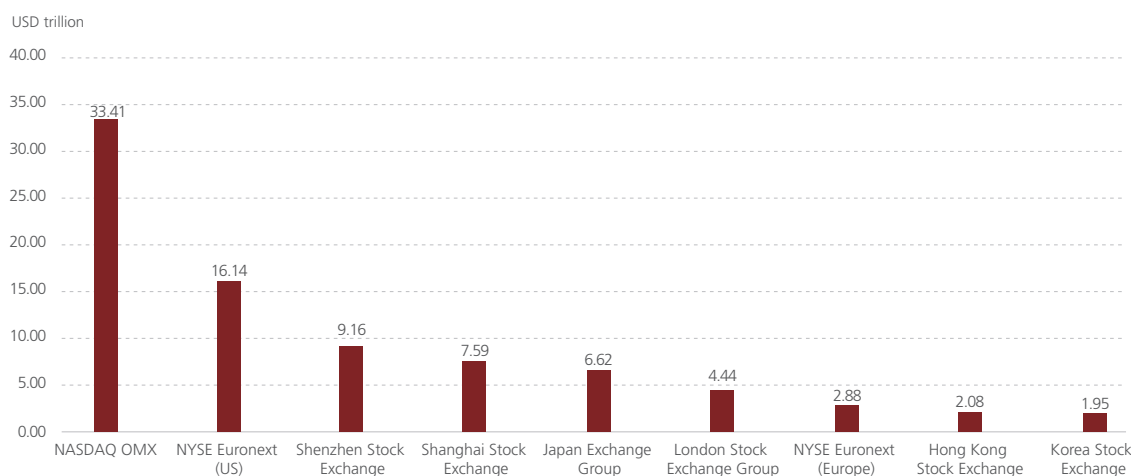


Figure 3-5 Stock Market Trading Volume by Global Exchanges in 2017

Note: Figure of London Stock Exchange was as of November 2017.

Source: WFE

Improving the IPO regime. CSRC achieved a normal pace of IPO, with both the number of applications reviewed and the number of applications approved hit record high levels. In 2017, CSRC reviewed IPO applications from 633 companies, 401 of which were approved. The average duration between acceptance of IPO application and completion of listing was significantly shortened to about 12 months, providing the market with much certainty.

Regulating and balancing secondary offerings.

CSRC revised the *Implementing Rules for Non-Public Offering of Shares by Listed Companies* and released the *Issuance Regulation Q&A – Regulatory Requirements for Financing Activities of Listed Companies* to standardize the pricing of non-publicly offered stocks; support listed companies to finance through such instruments as convertible bonds, preferred stocks, and rights issue; and encourage them to invest the proceeds to the most-needed sectors of the real economy. In 2017, a total of 266 companies raised RMB800.208 billion through secondary offerings; 55 of them issued asset-backed securities, raising around RMB254.332 billion.

Supporting constructive M&As and reorganizations. In 2017, 2,765 deals of M&As

or reorganizations took place involving listed companies with a total transaction value of RMB1.87 trillion. Compared with previous years, the market saw steady growth of M&As aiming at industrial integration, increase of medium and small-sized transactions, and a tendency of diversified participation by different industries. Support was directed to high-quality Chinese companies listed overseas to participate in the M&As and reorganizations of domestic businesses by promoting participation of companies that are of a sufficient size, aligned with the national industrial development strategy, and possess core technologies. Meanwhile, CSRC further strengthened the regulation of listings through reorganizations, with strenuous efforts to crack down on speculations on shell companies and to address emerging issues such as pseudo-backdoor listing and tripartite transactions, preventing them from circumventing supervision.

Enhancing trading rules to shore up weak links.

CSRC issued the *Provisions on Shareholding Reduction by Shareholders, Directors, Supervisors, and Senior Executives of Listed Companies* to regulate sell-off by large shareholders and strengthen constraints on the sale of pre-IPO shares and non-publicly offered shares released after the

lock-up period expires. The new rule is expected to facilitate the market's self-adjustment, steer investors toward long term and value investment, stabilize market expectations, and maintain market fairness of trading activities.

Improving delisting regime for a better market ecosystem. CSRC explored various measures to

improve to the delisting regime and adopted a tougher stance on financial performance-related delisting. The smooth and orderly delisting of *ST Xindu (Central Plaza Hotel) and Dandong Xintai Electric further affirmed that delisting as a normalized practice and that an ecosystem with "good in" and "bad out" is taking shape.



Shenzhen Stock Exchange Convened its General Assembly

On April 15, 2017, Shenzhen Stock Exchange (SZSE) held its 2017 General Assembly. CSRC Chairman Liu Shiyu delivered a keynote speech and reaffirmed the requirement for exchanges and securities companies to raise political awareness, strengthen the consciousnesses to maintain political integrity, think in terms of the big picture, follow the leadership core, and keep in alignment with the central Party leadership, and strive to be the pioneers in implementing decisions by the CPC Central Committee and the State Council, to be the vital practitioners in the transitions to new vision of development, and the most reliable partners of market participants and investors, so as to safeguard the stability of the capital markets. As statutory frontline regulators, exchanges should put supervisory duties on the top of their agenda and crack down on all misconducts, undermining market order. All SZSE members should actively support and help enforce the exchange's front-

line supervisory responsibilities and jointly maintain market order. Exchanges should play a pivotal role in creating synergies among their members and other market players, to support corporate reform and development, to facilitate technological innovation, and to significantly increase direct financing. Exchanges should stock to reforms in a market-based, law-governed and globalized direction, and gradually formulate global strategies.

Other highlights from the General Assembly include approval of the draft amendment of *Articles of Association of Shenzhen Stock Exchange* and the work reports from the Board of Directors, the President, and the Board of Supervisors, and the election of the new Board of Directors and Board of Supervisors, further bolstering governance structure and forging members' consensus and strengths.

NEEQ

Market size. As of the end of 2017, the National Equities and Exchange Quotations (NEEQ) admitted 11,630 companies with 675.673 billion shares and a total market capitalization of RMB4.94 trillion. Of these companies, 1,353 were admitted to the innovation tier and 10,277 were admitted to the

base tier. 94.70% of the NEEQ-admitted companies were medium, small, and micro-sized businesses and 63.65% were small and micro-sized businesses, as per the classification standards of the National Bureau of Statistics.

Table 3-2 NEEQ Market

	2016	2017	YoY Change
Admitted Companies	10,163	11,630	14.43%
Capital Stock (billion shares)	585.155	675.673	15.47%
Capitalization (billion yuan)	4,055.811	4,940.456	21.81%
Number of Issuance	2,940	2,725	-7.31%
Shares Issued (billion)	29.461	23.926	-18.79%
Funds Raised (billion yuan)	139.089	133.625	-3.93%
Turnover (billion yuan)	191.229	227.180	18.80%
Trading Volume (billion shares)	36.363	43.322	19.14%
Turnover Ratio (%)	20.74	13.47	-35.05%
PE Ratio	28.71	30.18	5.12%
Institutional Investors (number of accounts)	38,499	51,166	32.90%
Individual Investors (number of accounts)	295,723	357,354	20.84%

Source: NEEQ.

Table 3-3 NEEQ-Admitted Companies by Sector

Sector	End of 2016		End of 2017			
	Number	% of Total	Innovation tier	Base tier	Total	% of Total
Manufacturing	5,153	50.70%	588	5216	5,804	49.91%
Telecom, software, and IT	2,003	19.71%	331	1953	2,284	19.64%
Leasing and commercial services	507	4.99%	62	545	607	5.22%
Wholesale and retail sales	436	4.29%	74	457	531	4.57%
Scientific research and technological services	459	4.52%	48	461	509	4.38%
Construction	330	3.25%	58	321	379	3.26%
Culture, sports, and entertainment	228	2.24%	42	219	261	2.24%
Agriculture, forestry, husbandry, and fishery	173	1.70%	39	184	223	1.92%
Water, environment, and public facilities management	199	1.96%	25	173	198	1.70%
Transport, warehousing and postal service	163	1.60%	22	175	197	1.69%
Finance	126	1.24%	11	133	144	1.24%
Utilities (electricity, heat, gas, and water production and supply)	101	0.99%	17	113	130	1.12%
Real estate	67	0.66%	17	80	97	0.83%
Education	72	0.71%	7	81	88	0.76%
Healthcare and social services	47	0.46%	7	48	55	0.47%
Residential services, maintenance, and other services	40	0.39%	3	41	44	0.38%
Mining	30	0.30%	1	41	42	0.36%
Accommodation, food and beverage	29	0.29%	1	36	37	0.32%
Total	10,163	100.00%	1,353	10,277	11,630	100.00%

Source: NEEQ.

Issuance. In 2017, a total of 2,508 NEEQ-admitted companies completed 2,725 private placements of common stocks and raised RMB133.625 billion, down by 7.31% and 3.93% respectively from 2016. On average each private placement raised RMB49.0367 million, up by 3.65% year-on-year. Cash subscriptions accounted for 96.53% of the total proceeds^⑨, a 5.27 percentage point increase from the year before; non-financial companies raised RMB123.366 billion, representing 90.30% of the total; and companies from poverty-stricken areas raised RMB6.519 billion, a YoY growth of 123.25%. Eight NEEQ-admitted companies completed private placements of preferred stocks, raising RMB149 million.

Investors. Number of investor accounts grew by 22.23% YoY to 408,500 at the end of 2017. Among them, 208,900 (51.15%) were qualified investor accounts; 199,600 (48.85%) were restricted investor accounts; and 357,400 (87.48%) were opened by individual investors and 51,200 (12.52%) by institutional investors. 17,800 (49.56%) of the qualified institutional investors held shares.

Improving market systems. NEEQ revised the *Measures for Classification-Based Administration of NEEQ-Admitted Companies, Share Transfer Rules of NEEQ, Rules for Information Disclosure by NEEQ-Admitted Companies, Investor Suitability Rules of NEEQ, and Guidelines on Criteria for Listing of Shares on NEEQ*, among others, to improve the rule framework and regulatory standards, enhancing the functionality of NEEQ.

Regional Equity Trading Platforms

The *Notice on Regulating the Development of Regional Trading Platforms* was released upon approval by the State Council. The Notice clarifies

that regional equity trading platforms are positioned to be private equity markets for medium, small and micro-sized companies at provincial-level administrative regions, a key component of China's multi-tiered capital markets as well as vehicles for local governments to integrate and implement supportive policies for medium, small, and micro-sized companies. The *Notice* also contains specific provisions on the positioning, regulatory framework, operating bodies, and other aspects of regional equity trading platforms. CSRC issued the *Provisional Measures for the Supervision and Administration of Regional Equity Trading Platforms* to harmonize the business and supervisory rules for these platforms. By the end of 2017, 40 regional equity trading platforms were in operation, with 25,400 companies admitted and 80,000 on display, raising a cumulative RMB912.482 billion.

Exchange-Traded Bond Market

Market Snapshot

Market size. As of the end of 2017, the nominal value of outstanding exchange-traded bonds stood at RMB9,594.395 billion (Figure 3-6), representing a year-on-year growth of 21.58%. The 8,782 outstanding exchange-traded bonds in the market were composed of 1,031 government bonds, 6 policy bank bonds, 1,849 enterprise bonds, 4,896 corporate bonds, 53 convertible bonds, 141 exchangeable bonds, and 806 asset-backed securities.

^⑨ Cash subscription ratio = cash raised / total proceeds.

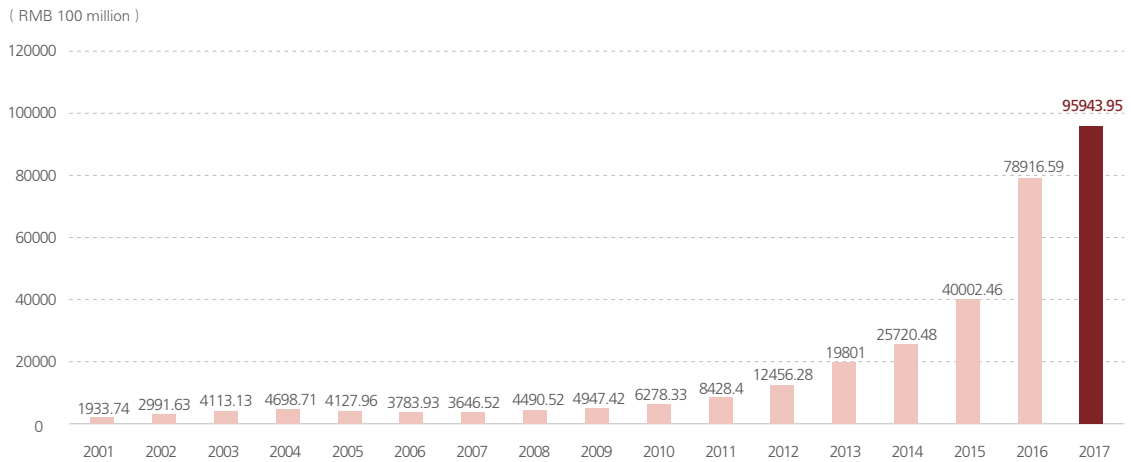


Figure 3-6 Nominal Value of Outstanding Exchange-Traded Bonds (RMB100 million)

Source: CMSMC.

Fund-raising. A total of 2,433 bonds (including corporate bonds, asset-backed securities, local government bonds, and policy bank bonds) were issued on exchange-traded market in 2017, raising a gross total of RMB3,914.691 billion, up by 6.76% YoY, and a net total of RMB3,279.289 billion, up by 1.36% YoY, after principal repayment. Among them, 1480 corporate bond raised RMB1,680.296 billion (gross) and RMB1,047.303 billion (net); 37 convertible bonds raised RMB79.220 billion (gross) and RMB79.058 (net);

and 67 exchangeable bonds raised RMB104.884 billion (gross) and RMB102.038 billion (net). The newly issued 538 asset-backed securities raised RMB946.093 billion. CSRC encouraged the listing of local government bonds and policy bank bonds on the exchange market, with 22 local governments issued 293 bonds to raise RMB1,024.198 billion and China Development Bank issued 18 policy bank bonds which raised a gross total of RMB80.0 billion and a net total of RMB79.445 billion.

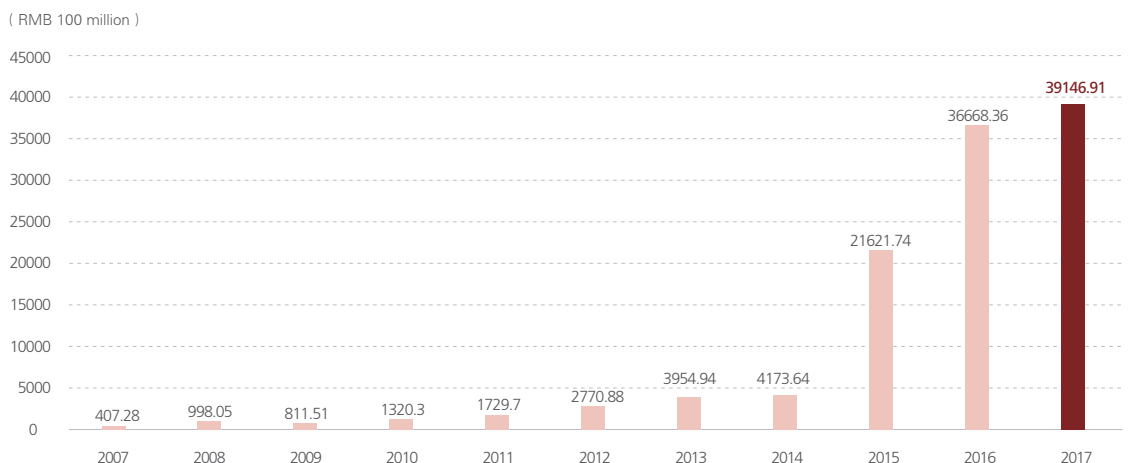


Figure 3-7 Proceeds from Issuance of Exchange-Traded Bonds (RMB100 million)

Source: CMSMC.

Trading. In 2017, the exchange-traded bond market recorded RMB5,559.707 billion in spot transactions (Table 3-4), a year-on-year growth of 8.44%. Repo transactions rose 11.40% to RMB260.22 trillion.

Table 3-4 Spot Transactions of Exchange-Traded Bonds in 2017 (RMB billion)

Type	2017	2016	YoY Change (%)
Government bonds	259.130	781.023	-66.82%
Policy bank bonds	16.907	3.420	368.04%
Enterprise bonds	598.568	736.885	-18.77%
Corporate bonds	4,224.048	3,308.043	27.69%
Convertible bonds	226.962	133.302	70.26%
Equity warrant bonds	0	5.782	-100%
Exchangeable bonds	79.555	41.503	91.68%
Asset-backed securities	155.407	117.035	32.79%
Total spot	5,559.707	5,126.993	8.44%

Source: CMSMC.

Product Innovation

Pilot programs to encourage bond issuance by innovative and startup firms took further leaps, resulting in 22 new issuance in 2017 which raised RMB4.064 billion. In addition, 31 green bonds were issued for RMB31.452 billion, 52 extendible bonds for RMB89.49 billion. One revenue bond was issued and listed on the exchange-traded bond market as a new product, raising RMB350 million. To contribute to the national poverty-alleviation campaign, CSRC gave additional support to companies from poverty-stricken areas to issue bonds, including RMB3.3 billion worth of corporate bonds and RMB1.025 billion worth of asset-backed securities.

Asset-backed Securitization

In 2017, RMB946.093 billion worth of asset-backed securities were issued on the exchange-traded market, a year-on-year growth of 90.91%. Measures were taken to support the securitization of public-private partnership (PPP) projects, with nine such asset-backed securities issued in 2017, raising RMB8.906 billion in total. CSRC jointly with the Ministry of Finance and the People's Bank of China (PBoC) issued the *Notice on Matters Relating to the Development and Regulation of Securitization of Public-Private Partnership Assets*. The securitization of rental housing programs gained much progress,

with three such asset-backed securities issued in 2017, raising RMB1.12 billion.

Rule-making

CSRC pushed ahead with the overall reforms of the bond market, achieving substantial progress on all fronts. Specifically, CSRC (i) improved the bond repo system by guiding CSDC to release collateral eligibility guidelines for the pledged repo market, in particular raising the admission standard for debenture bonds; (ii) guided exchanges to improve accrued interest calculation in repos; (iii) established a liquidity support mechanism; (iv) developed guidelines for reporting data of funding entities in repo transactions; and (v) made preparations for introducing tri-party repos. Furthermore, CSRC guided exchanges in revising the *Measures for the Administration of Investor Suitability in Bond Market* and facilitated the securities companies' and exchanges' access to PBC's credit reference system.

Futures and Derivatives Markets

Market Snapshot

Market overview. The market listed 56 contracts as of the end of 2017 (Table 3-5), consisting of 48 commodity futures, 2 commodity options, 5 financial futures, and 1 financial option.

Table 3-5 Futures and Derivatives Products by Exchanges

Exchange	Products
Shanghai Futures Exchange	Futures: copper, aluminum, zinc, lead, tin, nickel, gold, silver, rebar, wire rod, hot-rolled coils, fuel oil, bitumen, natural rubber
Zhengzhou Commodity Exchange	Futures: strong gluten wheat, hard white wheat, cotton, sugar, early indica rice, japonica rice, late indica rice, rapeseed oil, rapeseed, rapeseed meal, apple, PTA, methanol, glass, thermal coal, ferrosilicon, silicon manganese, cotton yarn Options: sugar
Dalian Commodity Exchange	Futures: corn, corn starch, No. 1 soybean, No. 2 soybean, soybean meal, soybean oil, RBD palm olein, egg, blockboard, fiberboard, LLDPE, PVC, polypropylene (PP), coke, coking coal, iron ore Options: soybean meal
China Financial Futures Exchange	Futures: CSI 300 Index, SSE 50 Index, CSI 500 Index, 5-year Treasury bond, 10-year Treasury bond
Shanghai Stock Exchange	Options: SSE 50 ETF options

Trading activities. 3.071 billion lots of futures contracts traded in 2017, down by 25.78% from last year. Nominal trading value fell by 3.96% to RMB187.90 trillion. For commodity futures, 3.046 billion lots of futures contracts were traded (-26.05% YoY) for RMB163.30 trillion (-7.95% YoY); for financial futures, 25 million contracts were traded (+34.14% YoY) for RMB24.59 trillion (+34.98% YoY).

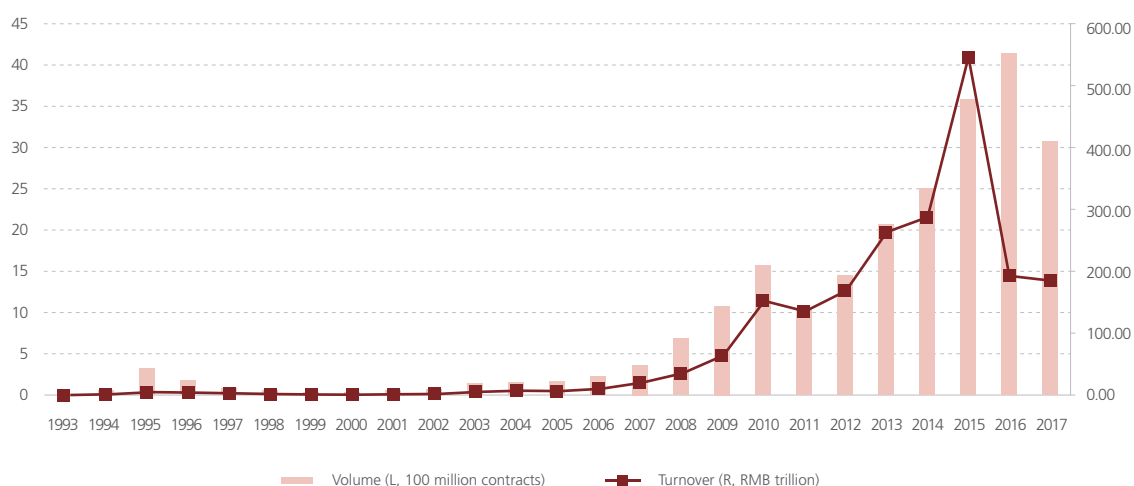


Figure 3-8 Volume and Turnover in the Futures Market (1993-2017)

In 2017, 189 million lots of options contracts were traded with total turnover reaching RMB4,857.959 billion. Among them, commodity options saw 5.1203 million contracts handed over in 2017, with a turnover of RMB3.823 billion, including 1.4846 million sugar options contracts for RMB1.434 billion and 3.6357 million soybean meal options contracts for RMB2.388 billion. Annual trading volume in SSE 50 ETF options surged 132.68% YoY to 184 million contracts, or 754,000 contracts per day, and turnover went up 175.00% YoY to RMB4,854.136 billion, averaging 19.894 billion per day.

Investors base. In the futures market, corporate clients and retail clients traded 1.23 billion lots and 4.92 billion lots, down by 27.99% and 25.20% respectively against the level in 2016. Total turnover was RMB84.39 trillion for corporate clients and RMB291.49 trillion for retail clients, down by 2.49% and 4.37% YoY, respectively. Corporate clients accounted for 22.45% of the total turnover, gaining 0.34 percentage points compared with 2016.

In the options market, corporate clients contributed 2.37 trillion contracts and RMB119.336 billion in turnover; retail clients traded 1.40 trillion contracts with RMB65.436 billion in turnover. Corporate clients represented 64.59% of total transaction value.

Product Innovation

CSRC continued to push ahead with the launch of agricultural futures and options. In March and April 2017, soybean meal options and white sugar options

were successively listed on the Dalian Commodity Exchange (DCE) and the Zhengzhou Commodity Exchange (ZCE), respectively. Cotton yarn futures and apple futures were successfully launched, while futures for red dates and other agricultural products were in the pipeline. Further progress was made in the development of pulp futures, lean hog futures, copper options, No. 20 standard rubber futures, and 2-year Treasury bond futures. The preparation of commodity indices and their derivative products was advanced in a well-coordinated manner.

Trading Rules

Under CSRC's guidance and supervision, commodity and futures exchanges revised their articles of association and business rules, improved their membership-based governance structure, and bolstered their frontline, member-centric supervisory duties. CSRC revised the *Plan for Evaluating the Functions of Futures Products* to enhance the indicator-based evaluation mechanism. Group-based corn delivery was introduced to contribute to reform the procurement and storage mechanism. Egg futures can now be delivered on truck/truck and on any day during the deliverable month, promoting price convergence between the spot and futures markets. CSRC also moderately and timely eased the trading restrictions on stock index futures to increase market liquidity, and improved stock options trading mechanism by adding more strike prices and allowing bigger order size.



Zhengzhou Commodity Exchange Convened Its Sixth General Assembly

On April 20, 2017, Zhengzhou Commodity Exchange held its Sixth General Assembly in Zhengzhou. CSRC Vice Chairman Fang Xinghai and Secretary-General of Henan Provincial Government Zhu Huanran each delivered a speech at the event to representatives from 157 ZCE members.

During his speech, Vice Chairman Fang stressed the importance for futures exchanges to seek progress while maintaining stability, remain true to their original aspirations, and nurture futures markets that support China's real economy and national development strategies. As the core component of the futures market, futures exchanges should equally emphasize "Six Anchors" and "Six Enhancements"; continuously strengthen front-line supervision; promote product innovation, market nurturing, and opening-up; and improve their governance structure. On the basis of safeguarding market stability, each futures exchange should leverage its unique strengths to contribute to the real

economy and major national strategies by encouraging and assisting its members to support industrial clients and organizing and leading members to fulfill social responsibilities. Futures firms should perform their duties with diligence, continuously enhance their competitiveness, and jointly promote the sustainable development of the futures industry. Futures firms should uphold their mandates and, while striking good balance between innovation and risk mitigation, and between development and investor protection. With direct access to investors, futures firms should promote business and product innovation, enhance investor protection, and nurture the sound and sustainable development of the futures market.

The General Assembly approved the *Articles of Association of Zhengzhou Commodity Exchange and Trading Rules of Zhengzhou Commodity Exchange (draft revision)*, and elected ZCE's Board of Directors and second Board of Supervisors.



Case

Shanghai Futures Exchange Convened Its Sixth Members Assembly

The Shanghai Futures Exchange (SHFE) held its Sixth Members Assembly in Shanghai on September 26, 2017. Fang Xinghai, member of CPC CSRC Committee and Vice Chairman of CSRC, spoke at the conference to representatives from 188 SHFE members.

In his speech, Vice Chairman Fang recalled the recent achievements of China's futures markets and set forth its goals. He stressed that futures exchanges and intermediaries should work together to create a stable, healthy futures industry. SHFE should remain true to its founding missions and leverage its pivotal position in the futures market to expand the breadth and depth of services to the real economy. At the same time, SHFE should seize the historical opportunities against the backdrop of the

deepening economic globalization and the industrial restructuring and upgrade in China to accelerate the internationalization of China's futures markets, raising its global competitiveness and influence. The futures industry should make risk management an even higher priority and, as required by the National Financial Work Conference, guard against systemic risks, impose comprehensive and strict regulation in accordance with the law, to maintain market stability.

The Members Assembly approved the *Articles of Association of Shanghai Futures Exchange and General Exchange Rules of Shanghai Futures Exchange (draft revision)*, and elected SHFE's third Board of Directors and second Board of Supervisors.

Financial Institutions in the Capital Markets

Securities Firms

CSRC issued the *Guidelines for Valuation and Fund Management of Securities Investment Funds*, standardizing principles of valuation for various investment instruments. There were 131 securities firms in operation at the end of 2017, with total assets of RMB6.14 trillion, net assets of RMB1.85 trillion, registered capital of RMB488.219 billion, and annual net profit of RMB112.995 billion. Among them, 32 securities firms were listed companies either in domestic or overseas markets.

Futures Firms

At the end of 2017, there were 149 licensed futures firms operating in China, with a total of RMB62.788 billion in registered capital (unaudited, the same applies hereinafter), RMB523.282 billion in total assets (inclusive of client assets), RMB105.373 billion in net assets, RMB398.967 billion in client margins, and RMB7.960 billion in realized annual net profit. All risk indicators of futures firms exceeded existing regulatory standards.

Public Securities Investment Fund

As of the end of 2017, there were 113 fund management companies, 79 of which had set up subsidiaries for separately managed accounts. Total assets reached RMB162.885 billion (unaudited, the same applies hereinafter), total net assets RMB117.587 billion, and total assets under management (AUM) RMB19.66 trillion. The total AUM was composed of RMB11.60 trillion from the 4,848 outstanding public securities investment funds (Table 3-6), RMB4.96 trillion from separately

managed accounts, RMB956.161 billion from the Social Security Fund, RMB147.756 billion from basic pension fund, and RMB461.568 billion from corporate annuities. In 2017, the registration-based filing system for public securities investment fund were further enhanced, completing registration of 862 products within the year; and the first group of six FOFs (fund of funds) was launched, raising RMB16.636 billion in total.

Table 3-6 Number of Securities Investment Funds as of the End of 2017

Close-End Fund	Open-End Fund					Total
	Equity	Hybrid	Money Market	Bond	QDII	
479	792	2,097	348	990	142	4,848

Source: AMAC.

Private Fund

Registration and filings. As of the end of 2017, a total of 22,446 private fund management companies (+28.76% YoY) were registered with AMAC and 66,418 private funds (+42.82% YoY) were filed

with AMAC, with a total AUM of RMB11.10 trillion (+8.40% YoY). The number of professional managers of private funds reached 238,000 persons.

Table 3-7 Private Fund Management Companies by Major Investment Categories at End of 2017

Category	Number of Private Fund Management Companies	Number of Private Funds under management	AUM
			(RMB trillion)
Private securities fund	8,467	32,216	2.29
Private equity and venture capital fund	13,200	28,465	7.09
Others	779	5,737	1.72

Source: AMAC.

Geographical distribution. As of the end of 2017, 72.42% of China's private fund management companies were registered in Shanghai, Shenzhen, Beijing, Zhejiang (exclusive of Ningbo), and

Guangdong (exclusive of Shenzhen), 73.65% have operated offices in Beijing, Shanghai, Shenzhen, Guangdong (exclusive of Shenzhen), and Zhejiang (exclusive of Ningbo).

Table 3-8 AUM of Private Fund Management Companies at End of 2017

Type	AUM (RMB billion)								Total
	< 0.05	0.05-0.1	0.1-0.5	0.5-1	1-2	2-5	5-10	> 10	
Number of Private Fund Management Companies	10,211	2,135	3,920	1,025	734	599	238	187	19,049

Source: AMAC.

Other Financial Service Providers

As of the end of 2017, there were 84 securities investment advisory firms with total assets of RMB11.627 billion, total registered capital of RMB3.845 billion, total realized operating revenue of RMB8.916 billion, and net profit of RMB901 million.

There were 40 accounting firms licensed to provide securities-related services, spreading across 11 provincial-level regions (including Beijing and Shanghai). Together they had set up 667 branches nationally (in provincial municipalities, provinces, and

autonomous regions except Tibet) and employed 28,000 certified public accountants – more than 25% of all CPAs in China. There were also 69 asset appraisal firms stationed in 15 provincial-level regions (including Beijing and Shanghai) with licenses to engage in securities-related businesses. Together they had 275 branches in 28 provincial-level regions (including Beijing and Shanghai) and employed 4,832 certified asset appraisers, equivalent to 14% of the national total.

Serving the Real Economy

- ⊗ Serving Supply-Side Structural Reform
- ⊗ Bolstering the Belt and Road Initiative
- ⊗ Encouraging Innovation and Entrepreneurship
- ⊗ Assisting Rural and Agricultural Development
- ⊗ Supporting the Poverty Alleviation Strategy
- ⊗ Supporting Green Development Strategy
- ⊗ Serving “Manufacturer of Quality” Strategy
- ⊗ Supporting SOE Reform



In 2017, CSRC thoroughly observed and followed a series of important directives and instructions of General Secretary Xi Jinping about the capital markets, faithfully implemented the decisions and master-planning of the 19th CPC National Congress, the 5th National Financial Work Conference as well as the Central Economic Work Conference, and earnestly upheld the underlying principle of pursuing progress while ensuring stability and the new development vision. With serving the real economy as its end goal, CSRC actively contributed to national strategies and broader initiatives such as the supply-side structural reform, Belt and Road Initiative, mass entrepreneurship and innovation, agricultural and rural development, poverty alleviation, SOE reforms, building China into a manufacturer of quality, and green finance, so as to provide steadfast support to the building of a modernized socialist economy and a moderately prosperous society in all respects.



Serving Supply-Side Structural Reform

CSRC took the initiative in implementing China's policies to cut overcapacity and inventory, deleverage, reduce cost of business, and shore up weak links. Specifically, CSRC (i) strictly prevented funds raised in the capital markets from fueling redundant overcapacity by steering them to foster emerging industries and upgrade traditional ones for quality economic development; (ii) tangibly responded to national real estate policies that differentiate by types of properties and cities and effectively curbed illicit real estate investments;

(iii) prudentially regulated initial public offerings and secondary offerings by financial institutions to control funds flowing into quasi-financial activities; (iv) supported listed companies' market-driven and law-based debt-for-equity swaps; (v) promoted innovative bond products such as extendible corporate bond to facilitate industrial enterprises' deleveraging efforts; and (vi) further reduced the leverage ratio of NEEQ-admitted companies while maintaining revenue growth or operational soundness.



Extendible Corporate Bond Facilitates Deleveraging

Introduced in 2016 by CSRC as a pilot program, extendible corporate bond is a new type of corporate bond with an embedded option by the issuer to extend its maturity without a defined maturity date. It sits on the spectrum between traditional bonds and stocks and is blessed with advantages of both. Qualified extendible corporate bond issuance provides businesses with improved access to capital, supplements shareholders' equity, lowers debt ratio, allows pre-tax credit for note and interest, and avoids equity dilution.

From July to August 2017, Beijing Tourism Group Co., Ltd. issued four issues of extendible corporate bonds with coupon rates ranging from 4.95% to 5.2% and tenors of 3 or 5 years for a total of RMB3 billion. The proceeds were used to repay existing loans and counted as equity. As a result, the company's debt-to-asset ratio was down by about four percentage points, effectively improving the structure of its balance sheet and lowering its leverage ratio.

Bolstering the Belt and Road Initiative

The CSRC supported domestic exchanges to strengthen cooperation with Belt and Road countries by investing in overseas exchanges and co-developing trading platforms, as demonstrated by the May, 2017 acquisition by the Shanghai Stock Exchange of 25.1% of the shares of Astana International Exchange in Kazakhstan. The CSRC also promoted the opening-up of exchange-traded

bond market by facilitating the domestic issuance of RMB bonds (as known as “panda bonds”) by governments and higher-rated companies and financial institutions from the Belt and Road countries. Domestic companies were additionally encouraged to participate in the Belt and Road Initiative in various ways.



Case

Strengthening Cooperation with Belt and Road Countries

To bolster financial services for Belt and Road projects, CSRC has been encouraging Chinese financial institutions to go global and supporting financial institutions from major Belt and Road countries to apply for Qualified Foreign Institutional Investors (QFII) qualification.

In “going global”, as of the end of 2017, 31 securities companies and 24 fund management companies had altogether established or acquired 57 business entities in Belt and Road countries and regions (55 in Hong Kong, 1 in Singapore,

and 1 in Laos).

In “bringing in”, as of the end of 2017, CSRC had approved 32 institutions from 8 Belt and Road countries including Singapore, Brunei, Malaysia, and Thailand to participate the QFII scheme, with a cumulative approved investment quota of around USD14.9 billion. The RMB Qualified Foreign Institutional Investors (RQFII) pilot now covers six Belt and Road countries including Singapore, Qatar, and Hungary, with a total investment quota of RMB330.0 billion.



Case

First Corporate Panda Bond Issuance from Belt and Road Countries

In January 2017, United Company RUSAL Plc applied to Shanghai Stock Exchange for the non-public issuance of RMB denominated bonds (panda bonds) with a face value of RMB10 billion. On March 16, the first issue of RMB1 billion, AAA bonds with a tenor of 2+1 years, and coupon rate of 5.5% was successfully issued, making it the first issuance of panda bonds by a major Russian

company and the first corporate bond issued in China by a company from Belt and Road countries. It is a pioneering and exemplary case in Sino-Russia financial cooperation, which well dovetailed with the Belt and Road initiative and set an example for other Belt and Road projects to foster extensive economic partnership.

Encouraging Innovation and Entrepreneurship

CSRC has been assisting qualified innovation-driven companies to raise funds in the capital markets. In 2017, CSRC approved the 319 IPOs of 319 high-tech companies, which accounted for 80% of the approved listings throughout the year and raised a total of RMB149.963 billion. RMB260.232 billion was raised through follow-on offerings by these companies in the same period. In addition, CSRC released the *Guidance on the Pilot Program of Innovation and Entrepreneurship Corporate Bonds (I&E Bonds)* and guided exchanges to develop supporting rules. In 2017, the program supported 22 bond issues for an aggregate RMB4.064 billion. By the end of 2017, NEEQ had admitted 7,164 hi-tech enterprises, accounting for 62% of the total; 1,576 of them had issued stocks and raised a cumulative RMB72.084 billion.

To implement the *Opinions of the State Council on*

Promoting the Sustainable and Sound Development of Venture Capital, CSRC released the *Issuance Regulation Q&A: Lock-Up Period for Venture Capital Funds Investing in IPO Companies*, which improved exit arrangements for VC funds and provided essential policy support for market-driven exits. CSRC also clarified the criteria for applying tax incentive policies to VC funds to assist them in supporting the development of start-ups.

Furthermore, CSRC supported overseas-listed Chinese companies that are aligned with national development strategies, possess leading technologies, and are of a sufficient scale of business to participate in the M&A and restructuring of A-share companies. 360 Security Technology Inc. was listed on the A-share market after restructuring.



Case

First Convertible I&E Bonds Issued on SSE and SZSE

Promotion of I&E bonds is a major step taken by CSRC to implement the national innovation-driven development strategy and to respond to the call for mass entrepreneurship and innovation. In 2017, the I&E bonds had a new addition – I&E convertible bond, providing a new financing tool to assist innovation and start-ups. In October 2017, three I&E convertible bonds were issued on SSE and SZSE, with all three issuers admitted on NEEQ's innovation tier. Suzhou Vortexinfo

Technology raised RMB40 million from the issuance of a bond with 1-year maturity and 4% coupon rate, Suzhou Jcon Building Technology raised RMB10.60 million from the issuance of 1-year bonds with 6.5% coupon rates, Zhejiang Lantian Environmental Protection Hi-Tech raised RMB20 million from the issuance of 3-year bonds with merely 2% coupon rates for the first year. The three companies can apply for share conversion six months after the date of issuance.

Assisting Rural and Agricultural Development

In 2017, five rural and agricultural (R&A) enterprises (that relate to agriculture, rural areas, and rural residents) raised RMB3.682 billion through IPOs, RMB7.561 billion from follow-on offerings, RMB9.74 billion from 16 corporate bond issues, and RMB2.85 billion from 1 ABS issue. 106 R&A companies were admitted on NEEQ, raising RMB6.228 billion through stock issuance. CSRC also progressively expanded

the scope of the “insurance + futures” pilot program, under which 79 pilot projects were carried out in 2017 and RMB123 million worth of financial assistance covering five futures products were provided, namely natural rubber, corn, soybean, cotton, and sugar futures. Both the number of pilot projects and the annual financial assistance have risen significantly compared with 2016.



Expanding “Insurance + Futures” Pilot Program

In 2017, CSRC guided domestic commodity futures exchanges and a number of futures firms to conduct 79 “insurance + futures” pilot projects in 12 provinces and autonomous regions, including 41 poverty-stricken counties, insuring 944,000 metric tons of spot agricultural produce. Along with a substantial increase in number, coverage, and quantity of insured produce, the 2017 iteration of the pilot projects were also distinguished by pioneering service models and contributing significantly to the development of the agricultural sector, rural areas, and rural residents.

Shanghai Futures Exchange started with natural rubber by supporting 23 “insurance + futures” projects which insured 36,000 metric tons of natural rubber and benefited more than 23,000 rubber farming households, among which there were over 13,000 poor families from 18 minority ethnic groups such

as Wa people and Dai people living in Hainan province and Yunnan province, inclusive of 12 National-level poverty counties. **Zhengzhou Commodity Exchange** assisted 24 such pilot projects –16 for sugar and 8 for cotton – to serve 15,000 rural families with insurance of 104,000 metric tons of sugar and 12,000 metric tons of cotton. These projects spanned across five provinces and autonomous regions including Hebei and Yunnan; 14 of the projects were positioned at national poverty-stricken counties. **Dalian Commodity Exchange** supported 22 corn projects and 10 soybean projects, serving 91 cooperatives and 80,104 rural families, more than doubling the number from 2016. These projects insured 649,000 metric tons of corn and 143,000 metric tons of soybean, covering seven provinces and autonomous regions including Heilongjiang and Jilin, inclusive of 15 National poverty counties.

Supporting the Poverty Alleviation Strategy

Actively responding to the poverty alleviation programs of the CPC Central Committee and the State Council, CSRC provided companies from poverty-stricken areas with a fast track for IPO, NEEQ admittance, bond issuance, M&A and restructuring while without lowering relevant standards and criteria. By the end of 2017, 10 such companies had gone public through the fast track, raising a total of RMB3.2 billion; another 63 companies had begun the work in IPO preparations. In 2017, with the support of CSRC, companies in poverty-stricken regions issued 7 bonds that raised RMB3.3 billion, and 2 ABS products that raised RMB1.025 billion. Listed companies from 12 western provinces and autonomous regions undertook 373 M&A and restructuring transactions with value of RMB257.165 billion. 258 companies from poverty-stricken regions were admitted into the NEEQ market, where 77 companies from poverty-stricken regions made 83 stock offerings to raise RMB6.519 billion in total.

Additionally, CSRC encouraged listed companies, securities firms, fund management companies and futures firms to provide one-on-one assistance to support industrial development in poor areas. In particular, efforts were invested in newly-added

disclosure requirements on poverty alleviation activities and a call on securities and futures intermediaries to pair up with specific poor counties and target companies so as to guide listed companies to fulfill due social responsibilities. By the end of 2017, 96 securities companies had paired up with 234 National-level poverty-stricken counties, providing full coverage of the counties-in-need in Ningxia and Jiangxi province; 66 futures firms were also mobilized to offer one-on-one support aid to the needy areas. In 2017, a total of RMB55.6747 million was invested in poverty-alleviating activities by 108 futures firms.

Moreover, CSRC intensified its own targeted assistance efforts in nine designated poor counties. By sending seconded officials and helping with investment promotion, CSRC and its subordinate institutions had made significant efforts to raise the standards of education, livelihood, infrastructure, and industries. On March 27, 2017, Lankao County of Henan province, one of CSRC's designated assistance target, was the first county in the country to eliminate poverty. In 2017, CSRC organized RMB85.4 million of direct investment into the nine counties-in-need, helped to introduce another RMB2.45 billion, and implemented 154 projects, lifting 117,000 people out of poverty.



Reducing Poverty in Targeted Areas by Leveraging Industrial Advantages

In 2017, through concerted efforts of all sides, CSRC made much progress in its targeted poverty reduction efforts, receiving wide recognition from local officials and residents as well as the Office of the State Council Steering Group for Poverty Alleviation and Development.

On March 27, 2017, Lankao, Henan province, one of the targets of CSRC's assistance program, became the first County to get above the poverty line, fulfilling CSRC's solemn commitment made to General Secretary Xi Jinping in 2014 to "lift the region out of poverty in three years." Genuine New Materials Co. from Taihu County, Anhui province completed its IPO and got listed on Shanghai Stock Exchange, becoming the first beneficiary of the IPO fast track set up for national-level poverty counties. By working with listed companies under the "company plus production base plus rural household" program, Xi County of Shanxi province launched the YuLu Pear project and its online store as part of poverty alleviating program. With the support of the Asset Management Association of China, Fenxi County of Shanxi established the Fenxi Poverty Alleviation Industry Investment Fund and eight township-level solar-powered farms. By working closely with the China Futures Association and 25 futures firms, Yanchang County of Shaanxi province actively participated in an assistance

program which connects one futures company to one local industry, carrying out 34 poverty alleviation projects including 14 for apple industry, 7 for vegetable industry, 2 for livestock and poultry industry, 2 for fungus and herbs industry, and 8 for other specialty industries, benefiting 1,975 farmers from 864 families. With the assistance of Zhengzhou Commodity Exchange, Tongbai County of Henan launched the Medical Device Assistance Program for Primary-Level Clinical Institutions, providing basic healthcare coverage for 15 towns and villages and 380,000 residents each year. Wushan County of Gansu collaborated with the Shenzhen Stock Exchange and China Construction Bank to launch the SZSE-CCB Joint Program, which provided credit enhancement services to over 20 companies and helped them secure RMB60 million working capital loans. In Susong County, Anhui, the local government established the Poverty alleviation Risk Compensation Fund for Small Credit with the help of Shanghai Stock Exchange, to fuel local business growth. Using donation funds, Makit County of Xinjiang invested in Daolang Estate New Agriculture Co., Ltd., the earnings from which are then paid in dividends toward poverty reduction programs, forming a chain of donation, investment, earnings, dividends for poverty alleviation.



CSRC's Poverty Alleviation Bond Program Showed Promise

In 2017, the bond market played a greater role in supporting issuers from poverty-stricken areas to issue bonds and asset-backed securities, achieving notable success in this effort.

In September 2017, the "Sinolink Securities-Langzhong Natural Gas Asset-Backed Securities Scheme," the first ABS product for targeted poverty alleviation in national-level poverty counties, raised RMB525 million on the Shanghai Stock Exchange bond market. The proceeds will be used for high-pressure natural gas stations and other poverty alleviation projects, aiming to bolster economic

development of Langzhong, a national-level poverty county, and lift it above the poverty line.

In October 2017, Yichang Changle Investment Group's 2017 Corporate Social Responsibility Bond, the first poverty alleviation corporate bond in China, was privately offered on the Shanghai Stock Exchange bond market. The first issue (7-year maturity) raised RMB300 million to fund poverty alleviation projects in Wufeng County and directly benefited 12,131 residents from 4,125 registered poor families.

Supporting Green Development Strategy

CSRC issued the *Guidance on Supporting the Development of Green Bonds* and co-released the *Interim Guidelines on Green Bond Assessment and Certification* with the People's Bank of China to guide exchanges in releasing green corporate bond indices. In 2017, Shanghai Stock Exchange and Luxembourg Stock Exchange jointly launched the SSE Green Bond Index, displayed on both exchanges. During the year, CSRC signed a cooperation agreement on the disclosure of environmental information of listed companies with the Ministry of Environmental Protection, aiming to strengthen

the disclosure requirements for environment-related information in annual reports and semi-annual reports, establish a mandatory disclosure framework for the disclosure of such information, and urge listed companies to fulfill their responsibilities of ecological protection. CSRC also revised the *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 26 – Material Asset Restructuring of Listed Companies (2017 Revision)* to enhance the disclosure of environmental information in M&A and restructuring applications.



Case

Capital Markets Energizing Green Development – Dongjiang Environmental Co.'s financing via green bonds and ABS

Dongjiang Environmental (DJE), a leading Chinese company in the hazardous waste treatment business, made full use of such financing instruments as green bonds and asset-backed securities to improve its capital structure and fund green investment. In March 2017, DJE made the first issue of 17DJG1 – the first green corporate bond in Shenzhen Stock Exchange bond market, raising RMB600 million. 17DJG1 is AA-rated with a 3-year tenor, 4.9% coupon rate, with a lower financing cost than comparable

on-the-run bonds. The proceeds are partly invested in the construction and operation of hazardous waste treatment projects, the company's core business. Around the same time, GF Hengjin-Guangsheng DJE Humeng Lyuyuan Public-Private Partnership (PPP), the first PPP-backed securitization scheme in China, was launched on SZSE. The scheme raised RMB320 million and was backed by the revenue from a sewage treatment plant built and operated by Humen Lyuyuan Co.

Serving “Manufacturer of Quality” Strategy

Qualified manufacturers were encouraged to finance through China’s multi-tiered capital markets. In 2017, there were 331 IPOs made by manufacturing companies for a combined RMB163.538 billion and follow-on offerings for RMB299.954 billion, 313 exchange-traded corporate bond issue for

RMB269.520 billion, and eight ABS issue for RMB5.661 billion. By the end of 2017, a total of 5,804 manufacturing companies had been admitted onto NEEQ – accounting for half of the NEEQ market – 1,223 of which secured RMB57.028 billion in financing through stock issue.



SDIC “Future Industry Investment Fund” energizing “Manufacturer of Quality” Initiative

SDIC Innovation Fund Management is an independent private equity fund manager established in 2009. Among SDIC’s managed funds, the Future Industry Investment Fund (FIIF) is the largest by scale. Founded in Beijing, FIIF was initiated in June 2016, the first issue raised RMB20 billion. Aiming to invest into high-end manufacturing industries and accelerate industry transformation and upgrade, the fund focuses on eight key sectors: rail transportation equipment, high-end shipbuilding and marine engineering equipment, industrial robotics, new-energy vehicles, modern agricultural machinery, high-end medical device and pharmaceuticals, new materials, and smart manufacturing. To effectively enhance the global competitiveness of the high-end manufacturing industry, the fund

is committed to assisting industrial integration of leading and competitive companies, invest in growth firms, undertake overseas M&A, facilitate industrialization projects, and participate in SOE mixed-ownership reforms, so as to improve corporate governance, drive vertical integration, and empower breakthroughs and commercialization of key technologies.

As of the end of July 2017, FIIF had shortlisted 50 equity investment projects as targets or potential targets, at a total proposed investment of RMB19.455 billion; 29 of these projects, covering all the eight key sectors, had been approved for a proposed aggregate investment of RMB10.814 billion.

Supporting SOE Reform

CSRC gave full play to the role of M&As and restructurings in optimizing economic layout, structural reform, and strategic restructurings of state-owned enterprises. In 2017, state-owned listed companies completed 798 transactions of M&As and restructurings valued at RMB90 million. Particularly,

in the merger of China Guodian Corporation and Shenhua Group, their exchange-listed subsidiaries co-founded a new entity that achieved vertical integration of coal production and power generation, complementing each other's advantages in the energy industrial chain.



M&A and Restructurings Furthering Military-Civilian Integration

Nanyang Technology forging alliance with SOEs through M&A and restructuring. On October 12, 2017, CSRC approved Nanyang Technology's application to issue shares for purchasing assets. According to its restructuring plan, Nanyang Technology would issue 238 million shares for RMB3.136 billion to acquire 100% stake in Caihong UAV Technology and 84% stake in Hangtian Shenzhou Aviation from China Academy of Aerospace Aerodynamics, China Aerospace Investment Holdings, Poly Technologies, and Hi-tech Holding Group. The target companies are mainly engaged in the research, design, and manufacturing of medium and large drones and related airborne systems and equipment. The independently developed Caihong ("rainbow") drones have internationally leading performance, with aggregate sales revenue in the past decade ranking the third globally. After the closing of this deal, Nanyang Technology acquired the military drone business from China Aerospace Science and Technology Corporation (CASC), successfully securitizing CASC's military equipment assets. It is a double

win for both military-civilian integration and SOE mixed-ownership reform.

AVIC Heibao sharpening competitive edge through asset restructuring. On October 20, 2017, CSRC approved AVIC Shenyang Heibao's material asset restructuring plan. Under this plan, AVIC Heibao would issue shares to Aviation Industry Corporation of China and China Huarong Asset Management in exchange for 100% stake of Shenyang Aircraft Corporation, while at the same time divesting its existing business in special-purpose vehicles, mini trucks, and hydraulic parts. Shenyang Aircraft Corporation is one of China's major manufacturers of air defense equipment with globally leading R&D capabilities. The acquisition sets a good example for military and civilian integration and the securitization of core military assets by means of capital markets. In the meantime, it also provides Shenyang Aircraft Corporation with new opportunities to leverage on the resources of a listed company to accelerate transformation and upgrade.

Law-Based, Comprehensive, and Strict Supervision

- ④ Reforming the Administrative Approval System
- ④ Building Supervisory Capacity and Improving Ecology of Capital Market
- ④ Intensifying Enforcement and Rectification Campaigns
- ④ Enhancing Risk Prevention and Holding the Bottom Line Against Risks
- ④ Strengthening the Rule of Law in the Capital Markets

Reforming the Administrative Approval System

The CSRC drafted the *Service Standards for CSRC Application Acceptance Center (Trial)* and the *Rules on Standardizing Administrative Approvals (Trial)*, which adopted a new application acceptance form, and clarified nine aspects of the administrative approval process including “statutory completion deadline,” “committed completion deadline,” and “progress inquiry channels.” The related service guide was maintained up to date. Emphasis was also made on the applicant’s statement of good faith as part of the application review process, improving its pertinence and binding effect. In addition, for the purpose of enforcing the government’s initiative on delegating power, streamlining administration, and optimizing government services to the securities and futures markets, the CSRC planned to revise seven rules and ten normative documents, and repeal three normative documents.

Building Supervisory Capacity and Improving Ecology of Capital Market

Frontline Supervision by Exchanges

The CSRC released the *Guidance of CPC CSRC Committee on Further Enabling Effective Frontline Supervision by Stock Exchanges* to promote the supervision of trading activities through the supervision of exchange members and to urge SSE and SZSE to strengthen market surveillance and monitoring. The CSRC also vigorously advanced see-through supervision, promoted the introduction of an investor identification system for northbound trading through Shanghai/Shenzhen-Hong Kong Stock Connects, improved the securities depository and clearing system, and made solid progress on implementing the real-name account system. The CSRC organized a closed-door international seminar themed on frontline supervision, participated by experts from nine major global exchanges including NYSE, NASDAQ, LSE, and HKEX.

Moreover, the CSRC published the *Guidance on Enhancing the Function of Futures Exchanges in Supervising Trading Abnormalities* to strengthen the monitoring, early warning, and handling of abnormal trading activities. The CSRC released the *Measures for the Administration of Futures Market Accounts with Actual Control Relationship* to provide for uniform reporting and administrative standards of controlling and controlled accounts; and amended the *Operating Guidelines for Standardized Account Opening in Asset Management Services of Futures Firms and the Operating Guidelines for Standardized Account Opening by Special Corporate Clients* to place asset management accounts under close monitoring to prevent them from bypassing position limits.

Supervision over Listed Companies

The CSRC aggressively cracked down on market misconducts, such as the abuse use of bonus stock issuance and conversion of capital reserve into share capital which was often aimed at facilitating illicit activities and misconducts during battle for control, such as share sale by major shareholders or linked to insider trading and market manipulation, as well as other. The CSRC strengthened supervision over dividend payments of listed companies. In 2017, 2,451 listed companies distributed cash dividend, a growth of 19.39% from last year. Total cash dividend reached RMB979.279 billion, a year-on-year growth of 18.88%. The CSRC also intensified supervision of M&A and restructuring, promoted a phase-by-phase information disclosure regime for such transactions, and improved the related trading suspension and resumption framework. Special efforts were made to curb fraudulent and bandwagon mergers, and irrational cross-industry reorganizations. The CSRC took zero-tolerance stance against fake performance promises, financial fraud, and insider trading. See-through supervision was applied to highly leveraged acquisitions. In 2017, the CSRC conducted 174 comprehensive on-site inspections and 1,179 thematic inspections,

took administrative and regulatory actions against 367 companies, and 45 cases were referred to CSRC enforcement team for formal investigation. The CSRC also released the *Accounting Oversight Report 2016* as a guide for listed companies to substantially improve the quality of their financial reporting.

Supervision over Non-Exchange Listed Public Companies

The CSRC strengthened day-to-day supervision over public companies that are not listed on stock exchanges. The syndicated efforts of self-regulation and CSRC's administrative supervision pushed ahead the rule for mandatory delisting of NEEQ-admitted companies that are overdue on annual financial reports release. Ex-post supervision was tremendously bolstered to uncover and penalize misconducts, such as fund embezzlement, insufficient investor suitability checks, and abuse of raised funds. Furthermore, the CSRC explored differentiated regulation according to specific classification of high-risk companies. Education and training programs were enhanced to help NEEQ-admitted companies to establish bottom-line thinking and raise awareness of compliance.

Supervision over Exchange-Traded Bond Market

The CSRC released the *Implementation Guidelines for Supervisory and Administrative Measures for Corporate Bond Issuers (Trial)* to unify supervision standards. The CSRC strictly upheld and improved the criteria and review procedures for corporate bonds and asset-backed securities. The second volume of the *Safe Bond Market Investment Manual* was released, accompanied by a thematic investor education event on "Mitigating Bond Risks as Rational Investors". The CSRC also strengthened on-site and remote supervision on both issuers and intermediaries of corporate bonds and asset-backed securities, imposing 71 administrative and regulatory measures in the year.

Supervision over Market Operators and Intermediaries

Market operators. The *Provisions on Classification-Based Supervision of Securities Companies* was revised. The classification and evaluation of securities companies in 2017 was completed. The *Measures for the Administration of Compliance of Securities Companies and Securities Investment Fund Management Companies* was released to raise the effectiveness of the companies' compliance programs. A pilot program was launched to require securities companies adopting consolidated risk control indicators throughout the parent companies and all their subsidiaries. Other initiatives included (i) conducting thematic inspections on securities companies to promote better risk management and internal control; (ii) issuing the *Notice on Strengthening the Supervision of Bond Transactions of Securities and Fund Management Companies* to mitigate potential risks in the corporate bond market; (iii) developing the *Guiding Strategies on Hedge Funds* to enhance supervision on asset management businesses and steer the industry back to its core business; and (iv) amending the *Measures for the Administration of Risk Supervision Indicators of Futures Firms* and the supporting *Guidelines for the Preparation and Submission of Risk Supervision Reports of Futures Firms* to strengthen net capital requirements and enhance risk controls and compliance of futures companies. In 2017, the CSRC carried out thematic inspections on private fund management industry with 328 companies inspected. 6 companies were referred to CSRC enforcement for formal investigation, 83 were imposed administrative or regulatory actions, and 8 were reported to local governments for suspected illegal fund-raising or threats to financial stability.

Intermediaries. During the year, the CSRC strengthened its supervision of investment advisory firms, imposing administrative or regulatory measures on 54 advisory firms and their branch offices, as well as on 1 individual. Securities-related

legal services were also subject to greater oversight as 8 CSRC regional offices conducted thematic inspections on 47 IPO projects undertaken by 21 law firms, resulting in administrative or regulatory measures on 9 firms and 13 lawyers. Furthermore, the CSRC continued to reinforce the day-to-day supervision over accounting, auditing and asset appraisal firms which were licensed to offer securities-related services, resulting in administrative or regulatory measures against 2 accounting firms, 3 asset appraisal firms, 18 certified public accountants, and 14 asset appraisers, as well as enforcement referrals against 3 projects of 2 asset appraisal firms.

RegTech and Standardization

The CSRC was committed to improving regulatory infrastructure in its software and hardware construction. A number of modules within the Central Regulatory Information Platform went live, further upgrading the interoperability and data sharing effectiveness between modules. By identifying and analyzing RegTech application scenarios, the CSRC explored ways to utilize big data, artificial intelligence, and other technologies to strengthen its supervisory capacity in relation to administrative approval, market surveillance, and law enforcement. As of the end of 2017, the CSRC had promulgated three national standards and three industrial standards.

Intensifying Enforcement and Rectification Campaigns

Strict Enforcement Against All Types of Market Misconduct

The CSRC vigorously fought against illegal activities in the securities and futures markets by supplementing routine investigations with thematic enforcement campaigns. In 2017, the CSRC processed 625 valid tips on misconducts (Figure 5-1), launched 478 investigations, and established 312 cases – including 90 major cases, which roughly

doubled the numbers from the year before. 335 of the established cases were concluded, a year-on-year increase of 43%. Among the cases, 303 were transferred to the administrative sanction authority and 31 were referred to the public security body for criminal investigation.

During the year, the CSRC undertook 4 rounds of thematic enforcement actions targeting 54 typical cases, including several major cases such as the fraudulent restructuring of Zhejiang Nine Top, the 1,001 motions of Guangxi Fortune Technology, fabrication of overseas transactions fraud by Jiangsu Yabaite Technology, serial market manipulations by Ma Yongwei and the fraudulent earnings report of Shangdong Molong Petroleum Machinery. Strong and stringent enforcement actions against such cases generated significant deterrence and addressed market concerns in a timely manner, bearing positive market, legal and social effect.

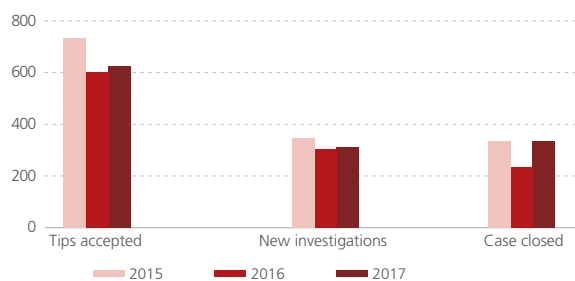


Figure 5-1 Cases Handled between 2015 and 2017

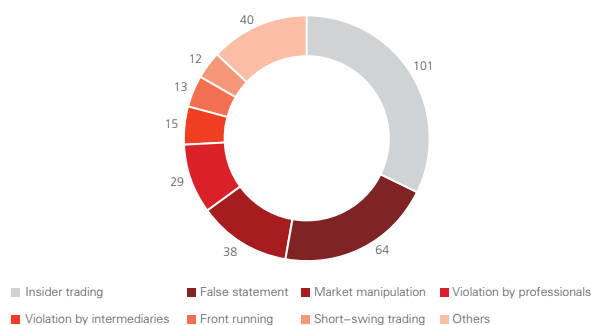


Figure 5-2 Breakdown of Docketed Cases

The CSRC enhanced enforcement coordination by streamlining smooth transition between administrative enforcement and criminal justice. Specifically, the CSRC (i) leveraged its financial market expertise to support prosecution and judicial trial, and worked with courts on coordinated enforcement of court judgement on financial cases; (ii) strengthened its enforcement coordination with the People's Bank of China (PBoC), China Banking Regulatory Commission (CBRC), China Insurance Regulatory Commission (CIRC), and improved the coordination mechanism for anti-money laundering, anti-frontrunning, and bond market enforcement; (iii) established a coordination mechanism on securities and futures market misconduct with the Ministry of Industry and Information Technology; (iv) enhanced the tips referral and feedback mechanism for major cases with the National Audit Office; (v) enhanced communication and coordination with discipline inspection teams and state-owned assets supervision and administration authorities to jointly prevent and combat such illegal activities as insider trading and tunneling benefits; and (vi) coordinated with relevant authorities to enable automated inquiry of account balance, and supported the

application and effective use of technologies, including big data, cloud computing, and intelligent software, in enforcement efforts.

Improved Administrative Proceedings

By setting up regional case hearing offices at SSE and SZSE, the CSRC worked towards forming an upgraded enforcement college organically linking CSRC's administrative sanctions with the frontline supervision by the exchanges. The CSRC also improved internal resources planning and coordination in relation to administrative sanctions, intensified the research on the determination criteria for case types, conducted training on case reviews, published the *Analysis on Cases of Administrative Sanction in Securities and Futures Markets (Volume 1)*, promoted public hearings and enforcement actions, and strove to ensure the consistency of enforcement standards throughout the regulatory systems. Furthermore, the Administrative Sanctions Committee was strengthened in its operations and well staffed with Director General-level member, Deputy Director General-level member, full-time members, circuit case review officers, and part-time members.

Table 5-1 Breakdown of Investigated Cases (2015-2017) Cases

Year	Disclosure Misconduct	Insider Trading	Market Manipulation	Others	Case Concluded
2015	47	64	18	67	196
2016	52	60	23	63	198
2017	60	60	21	58	199

Table 5-2 Breakdown of Penalties (2015-2017)

Year	Administrative Sanctions (count)	Market Entry Bans (count)	Disgorgements and Fines (RMB million)
2015	177	11	1,100
2016	221	21	4,280
2017	224	25	7,479

Intensified Administrative Sanctions

In 2017, the CSRC concluded 199 cases in 2017 (Table 5-1), resulting in 224 orders of administrative sanctions, RMB7.479 billion in disgorgements and fines (+74.74% YoY), and market entry bans against 44 individuals (+18.91% YoY) (Table 5-2).

Administrative Appeals and Litigation

In 2017 the CSRC processed 237 appeals for administrative reconsideration, up 17.9%. By year-end, 199 appeals were concluded, or 84% of the total. Firmly committed to correcting misjudged cases, the CSRC modified three previous administrative actions and issued ten letters of reconsideration. Moreover, the CSRC brought its Administrative Reconsideration Committee system into full play to examine major, complex cases and raise the quality and effectiveness of administrative reconsideration, and duly responded to administrative lawsuits to safeguard the authority of supervisory agency. In total, the CSRC handled 225 administrative lawsuits with a 98% winning rate at final judgment.

Rectification Campaigns against Illegal Trading Platforms

The CSRC organized the third meeting of the joint-ministerial conference on the rectification campaign against illegal trading platforms. The meeting made plans for follow-up inspections to eradicate law-breaking and non-compliant behaviors on these platforms. As a result, non-compliant trading of precious metals, crude oil, stamps, coins, and calling cards, as well as the illicit mobile trading platforms were in effect banned. A long-term mechanism for the regulated development of various trading venues was being built over time. The CSRC also organized and directed its regional offices to conduct a thematic rectification campaign targeting risks in equity crowdfunding activities, resulting in better regulation or closure of non-compliant and

risky online equity crowdfunding platforms and a marked reduction of potential risks.

The CSRC stuck to its “zero tolerance” stance against illegal securities and futures activities. In 2017, the CSRC reviewed 842 tips on potentially illegal activities, transferred 175 tips to the police and other authorities, and issued 215 opinion letters on illegal market activities. The CSRC also organized 9,101 educational seminars, distributed 2.65 million pamphlets, and sent 190 million text alerts. The CSRC kept a vigilant eye on public media comments indicating possible market misconduct. To this end, the CSRC closely followed 763 media outlets, removed 298 pieces of suspected illegal contents, and publicized 260 illegal institutions and websites.

Enhancing Risk Prevention and Holding the Bottom Line Against Risks

Comprehensive Risk Management to Maintain Market Stability

The CSRC endeavored to make the on-site inspection on IPO companies a regular approach and practiced on-site inspection on the use of funds raised in follow-on offerings. In 2017, 58 IPO companies were targets of on-site inspections, four times more than 2016. An additional 137 companies were targets of on-site inspections for follow-on offerings. Furthermore, the CSRC (i) conducted a comprehensive examination on the risks of listed companies and established a monthly risk identification and mitigation reporting mechanism; (ii) promptly investigated and handled violations and risks of non-exchange listed public companies. During the year, 208 on-site inspections were conducted and 140 administrative or regulatory actions were imposed; (iii) developed a regular program for identifying, mitigating, and resolving bond default risks. In the exchange-traded bond market, default risks in two corporate bonds were resolved, involving a combined principal of RMB360

million; (iv) issued the *Notice on Strengthening Supervision on Bond Transactions of Securities and Fund Management Companies* to prevent corporate bond-related risks; (v) conducted stress tests on securities and fund management companies to enhance the early warning, monitoring, and control of risks; improved the mechanism for monitoring and controlling the risks of margin trading, stock pledge repos, and other leveraged financing activities; (vi) issued the *Rules on Liquidity Risk Management in Publicly Offered Open-End Securities Investment Funds* to strengthen the management of liquidity risks of public funds; and (vii) to support the special rectification campaign against internet finance risks, instructed regional offices to complete rectification of private funds and addressed or penalized more than 900 non-compliant entities.

More Effective Risk Surveillance and Emergency Response Mechanism

The CSRC (i) improved risk monitoring and early warning indicators for the capital markets, having established a set of indicators to measure the impact of leveraged transactions in the stock market and those to track stock pledge risks; (ii) improved the settlement risk management regime and the contingent liquidity arrangement for China Securities Depository and Clearing Corporation; (iii) amended the *Contingency Plan for Trade and Settlement Emergencies in the Securities Market*; (iv) enhanced the continuous surveillance indicator system for futures trading; (v) amended the *Contingency Plan for Trade and Settlement Emergencies in the Futures Market* to adjust the classification of emergencies and the corresponding risk indicators, improve the trading halt arrangement, and provide for detailed procedures and responses under emergent events; and (vi) carried out inspections on cyber-security, amended the contingency plan for cyber attacks, and assessed the contingency plans of core financial institutions.

Upgraded Utility IT Infrastructure for the Industry

The module enabling fund transfer from banking system to securities trading system fully went live on the Securities and Futures Information Platform. A beta version of the Securities and Futures Information Platform was developed on full scale, seeing a total of 39 modules in production mode and 28 modules in beta version.

Improved Public Communication

The CSRC devoted greater efforts on public communication to foster a positive market environment. The CSRC held online articles to stricter standards and urged websites to identify and correct rule-breaking activities such as illegal stock recommendations. New features were added to CSRC's official site to make it one authoritative source of capital markets news. The CSRC's use of Weibo and WeChat in public communication was stepped up, with its official Weibo account accumulating over 8.28 million followers.

Strengthening the Rule of Law in the Capital Markets

Legal Foundations

Striving to improve the top-level design of capital markets, the CSRC has been an active contributor to the second review of the *Securities Law (Amendment)* and the new *Futures Law*. It also participated in the drafting of the *Amendment to the Criminal Law* and in the corresponding updates to the *Company Law*, and worked with the Legislative Affairs Office of the State Council to finalize the *Interim Regulations on Private Investment Funds* and to complete the solicitation of public comments.

Regulations and Rules

In 2017, the CSRC issued 13 rules and 27 normative documents. The subordinate institutions together introduced more than 100 self-regulatory rules.

Integrity of Market Participants

To enforce law-based strict and comprehensive supervision, the CSRC formulated the *Measures for Maintaining High Standards of Integrity in Securities and Futures Markets*. Related integrity information systems have also received continuous updates: As of the end of 2017, the Market Integrity Database included over 992,000 market participants (over 68,000 institutions and over 923,000 individuals), as well as 26,600 administrative approval records and 23,500 regulatory enforcement records. The truthfulness and completeness of the identity information on record were ensured by the real-name registration system and collaboration with AQSIQ and the Ministry of Public Security (MPS).

The CSRC also initiated a cross-check regime on accounts across the securities and futures markets.

Furthermore, the CSRC actively engaged in the creation and implementation of joint-ministerial disciplinary action mechanism. By the end of 2017, it forwarded 7,448 reports on illegal activity and dishonesty records in the capital markets to the National Credit Information Platform. Based on these records, the General Administration of Customs revoked the credit certification of 23 dishonest companies and suspended 52 from applying for Customs certification. In turn, the PBoC and MPS have entered the above information into their credit reference system and public security management database, respectively; and CBRC, CIRC, and SASAC have incorporated the said information as reference in their licensing and approval procedures. In 2017, the CSRC signed 13 memorandums of joint punishment scheme against dishonesty and 1 memorandum of joint incentive scheme for integrity with other ministries.



Investor Protection

- Enhancing Investor Education
- Safeguarding Investors and Improving Mechanisms
- Developing Protection Supervision and Examination Mechanisms

Enhancing Investor Education

Developing the Second Batch of Investor Education Centers

The release of the *Application Guidelines for the Second Group of Investor Education Centers* attracted many applicants, from which the CSRC designated 16 national-level and 83 provincial-level centers. In 2017, investor education centers nationwide organized over 8,000 events, garnering hundreds of millions of visitors online and some 5 million visitors offline.

Integrating Investment Education into National Education System

The pilot program for incorporating investment education into school curriculum, which was first launched in Shanghai and Guangdong, has now expanded to over 20 provinces and cities. Investment courses are presently offered at over 500 schools; some regions even worked with the local department of education to define the objectives, scope, and form of these courses and the ways to ensure their sustainability.

Special Investor Protection Events

The CSRC organized numerous special educational events – such as “Rules Awareness, Risks Identification” and “Risk Prevention and Rational Bond Investing” – to enhance risk awareness among investors, promote understanding of market regulations and policies, and advocate for rational investing, helping them become more astute at protecting themselves from potential pitfalls.

Safeguarding Investors and Improving Mechanisms

Full Implementing the *Measures for the Administration of Securities and Futures Investors Suitability*

To fully implement the *Measures for the Suitability Management of Securities and Futures Investors*, the CSRC has worked on policy coordination, public communication and training, supervision and inspection before and after *the Measures* came into effect, to ensure full compliance with the suitability management requirements by financial institutions.

Multi-Dimensional Dispute Resolution Mechanisms

Acting under the *Notice on Pilot Program of Multi-dimensional Securities and Futures Dispute Resolution Mechanisms in Certain Regions*, the CSRC enhanced its collaboration with the civil courts to develop innovative mediation mechanisms, raise the overall competence of mediators, and boost the attractiveness of the mediation process, creating a nation-wide mediation network that covered the entire securities industry. In 2017, mediation organizations concluded 92.99% of the 5,007 cases they received, achieving a mediation success rate of 81.4%, which involved RMB770 million, up 90% compared with the amount in 2016.

Proper Handling of Investor Complaints

The pilot program of directly transferring complaints from the “12386” hotline to the relevant intermediaries had a smooth start. Improved

complaint review and screening system also helped the 12386 hotline achieve greater efficiency and quality of service. Moreover, the CSRC sought to eliminate root causes by urging relevant authorities and financial institutions to take preventive measures to reduce complaints of similar causes and frequent occurrence. The hotline received and handled 73,224 complaints in 2017, an increase of nearly 30% over the year before.

Expanding and Enriching the “Shareholding for Voting” Program

First introduced in Shanghai, Guangdong (excluding Shenzhen), and Hunan, the Active Shareholding pilot was now rolled out nationwide. In 2017, under this program, the China Securities Investor Service Center (ISC) exercised shareholders rights on behalf of small investors on 1,920 occasions, attended the shareholders’ meetings of 58 listed companies and the media briefings of 33 companies undergoing material asset restructuring, and submitted 1,516 letters containing shareholder proposals.

Advocating for Compensations and Remedies for Investors

By holding the IPO sponsors accountable for advanced investor compensation, the CSRC advocated the sponsor’s setting up earmarked investor compensation funds, in addition to judicial remedies. In 2017, Industrial Securities voluntarily set up an earmarked compensation fund, from which RMB240 million of compensation was disbursed to 11,727 eligible investors who reached settlement agreements with the company.

Providing Litigation Support to Minority Investors

The CSISC provides investors with free legal advice, litigation agent, and other *pro bono* services related to securities litigation. As of the end of 2017, it

had filed 7 lawsuits, involving RMB40 million, on behalf and in support of 600 minority investors. In particular, it had won the lawsuits against P2P and Shanghai Kangda New Materials and reached a partial settlement with Shanghai Amarsoft Information & Technology, securing RMB3.28 million in compensation for 35 investors. The remaining four cases are in the middle of litigation.

Developing Protection Supervision and Examination Mechanisms

Creating Inspection and Assessment Systems for Investor Protection

The CSRC released the *2016 Assessment Report on Securities Investor Protection*, the *2016 Securities Investors Satisfaction Survey Report*, and the *2015 White Paper on Investor Protection in China’s Capital Markets*; and facilitated the preparation of the *2017 Survey Report on the Websites Construction and Online Information Disclosures of A-Share Companies* as well as the *2015 Assessment Report on Investor Protection by Public Fund Management Companies*. Furthermore, the CSRC conducted regular investor surveys which formed the basis for its *2016 Top Ten Concerns from Investor Surveys* that summarized the concerns, comments, and suggestions from investors. The CSRC organized assessments and appraisal of investor protection at listed companies, securities companies, futures firms, and fund management companies.

Strengthening On-Site and Off-Site Inspections

The CSRC conducted thematic inspections that focused on enhancing investor protection and mitigating risks. By using a combination of joint inspection and self-examination, the CSRC reviewed the operations of investor education centers, implementation of investor suitability rules, and resolution of complaints, in order to press market entities to take proactive measures to protect investors’ legitimate rights and interests.



Two-way Opening-up of Capital Markets

- ④ Promoting Capital Market Connectivity
- ④ Facilitating Cross-Border Investment and Financing
- ④ Enlarging the Opening-Up of Securities and Futures Service Sectors
- ④ Enhancing Market Accessibility to Hong Kong, Macau, and Taiwan Investors
- ④ Strengthening International Regulatory Cooperation and Participating in Global Financial Governance

Promoting Capital Market Connectivity

Mainland China and Hong Kong

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect have been running smoothly and stably since the inception, with each operational link – trading and clearing, quota management, currency exchange, and market surveillance – functioning well and achieving the intended objectives. Throughout the year of 2017, trading value under the Stock Connect programs totaled RMB4.22 trillion, comprising RMB2.81 trillion from SH-HK Stock Connect and RMB1.41 trillion from SZ-HK Stock Connect.

The *Notice on Continuing to Enforce Relevant Personal Income Tax Policy under the Shanghai-Hong Kong Mutual Stock Market Access Mechanism* was released jointly by the CSRC, the Ministry of Finance and the State Administration of Taxation, setting forth the tax policy governing southbound investors. An investor identification regime was introduced for northbound trading through the Connects to prevent cross-border financial risks and safeguard market stability and national financial security.

Shanghai-London Stock Connect

Preparatory work on the operational rules and arrangements for the Shanghai-London Stock Connect made new grounds and geared on fast track. The CSRC was committed to implement the directives made by Vice Premier Ma Kai at the 9th China-UK Economic and Financial Dialogue, in which the two sides agreed to further research on the viability for eligible listed companies in China and UK to list on each other's market in the form of depository receipts (DR) while making plans for the

launch of the Shanghai-London Stock Connect when conditions permit.

Facilitating Cross-Border Investment and Financing

Reforming the Overseas Listing Approval System

Launching the pilot program for H-share full circulation. The CSRC would implement the full circulation pilot program in a prudent and orderly manner, by making clear eligibility criteria, approval procedures, and rules on decreasing and increasing shareholdings in an H-share company, among others.

Improving the approval system for H-share follow-on offerings. The CSRC refined the review and approval system for overseas follow-on offerings, allowing H-share companies to file for one approval that covers several batchwise follow-on offerings.

Supporting and Regulating Offshore Financing by Domestic Companies

In 2017, 32 domestic enterprises raised HKD216.5 billion from overseas markets, including HKD56.1 billion from IPOs and HKD160.4 billion from follow-on offerings. By the end of 2017, a total of 275 domestic companies were listed in overseas markets, raising an aggregate of HKD2,675.4 billion. Among them, 229 companies were listed on the HKEx Main Board (including ten dual-listed on both HKEX and NYSE/NASDAQ; four on both HKEX and LSE; and one on HKEX, NYSE, and LSE), and 26 companies were listed on the HKEX GEM. Among all the overseas-listed companies, 97 also issued A-shares, one issued both A-shares and B-shares, and one issued B-shares only.

Facilitating Cross-Border Investment by Domestic and Foreign Institutional Investors

The CSRC continued to admit new Qualified Foreign Institutional Investors (QFII) and RMB Qualified Foreign Institutional Investors (RQFII). The PBC raised the investment quota under the RQFII pilot program to RMB1.74 trillion to attract long-term foreign investments. In particular, the RQFII quota for Hong Kong was raised to RMB500 billion to facilitate trading into Mainland markets by Hong Kong investors. In 2017, aside from approving another 19 QFIIs and RQFIIs, the CSRC also continued to analyze

the two programs to streamline the approval process and broaden the range of permissible asset classes. There were 310 QFIIs and 226 RQFIIs as of the end of 2017.

The CSRC expanded the pilot program for foreign companies to issue RMB-denominated corporate bonds (or “panda bonds”) on the exchange-traded bond markets, in particular supported eligible Hong Kong companies to issue panda bonds in the Mainland exchange market. As of the end of 2017, 18 overseas companies participated in the pilot program, raising RMB96.94 billion through 56 panda bond issuances.



Case

A-Shares Inclusion into MSCI Emerging Markets Indexes

Morgan Stanley Capital International, or MSCI, is a leading compiler of market indexes in the U.S. and one of the most influential in the world. According to its website, it serves 97 out of the world's top 100 asset management companies. MSCI offers seven index categories. On June 21, 2017, MSCI announced that China A-shares would be included in the MSCI Emerging Markets

Index and the MSCI ACWI Index starting from June 2018. It marked a major milestone in the opening-up of China's capital markets, reflecting growing confidence of international investors in China's A-share market and further strengthening China's presence among the global capital markets.

Enlarging the Opening-Up of Securities and Futures Service Sectors

The CSRC took the initiative in the opening-up of securities and futures service industries and made substantial progress by easing market access for foreign investors. In November 2017, the Chinese government announced further opening-up policies to increase the foreign equity cap on securities firms, fund management firms and futures firms

to 51% and to gradually remove restrictions on business scope of foreign-invested securities firms. The foreign equity cap will be removed entirely 3 year later. By the end of 2017, there were 13 joint-venture securities companies, 44 joint-venture fund management companies, and two joint-venture futures firms in China. 31 domestic securities companies and 24 domestic fund management companies set up or acquired 56 subsidiaries overseas. 20 domestic futures firms established 21 subsidiaries abroad.

Enhancing Market Accessibility to Hong Kong, Macau, and Taiwan Investors

In line with the *Closer Economic Partnership Arrangement* (CEPA), the CSRC further opened up the Mainland markets to joint-ventures with Hong Kong or Macau investments. Qualified Hong Kong and Macau financial institutions may set up one full-licensed joint venture securities company each in Shanghai and Shenzhen. The maximum aggregate shareholding of the Hong Kong and Macau institutions is 51%. Qualified Hong Kong/Macau financial institutions are allowed to set up one new full-licensed joint venture securities company in eligible reform experiment zones for “pioneering financial reforms” as approved by the Mainland authorities. The percentage of aggregate shareholding of the Hong Kong and Macau financial institutions in the joint venture shall not exceed 49%. The shareholdings of Hong Kong and Macau eligible financial institutions in a joint venture securities investment advisory company and fund management companies may exceed 50%. In accordance with the above policies, the CSRC approved the establishment of two full-licensed joint-venture securities companies, namely HSBC Qianhai Securities (51% shares held by Hong Kong investors) and BEA Qianhai Securities. Additionally, qualified wholly foreign-owned financial service providers in China were allowed to apply for credit rating business permit in the domestic securities market.

The CSRC supported qualified domestic securities companies, fund management companies, and futures firms to establish subsidiaries in Hong Kong and encouraged their business growth. As of the end of 2017, domestic securities companies, fund management companies, and futures firms had established or acquired 31, 24, and 20 subsidiaries in Hong Kong, respectively.

The CSRC also steadily facilitated the mutual recognition of funds (MRF) and supported Hong Kong to become a global center for asset management services. Under the MRF scheme, eight of the ten Hong Kong funds recognized in the Mainland (the northbound funds) were open for subscription, with outstanding net asset value of around RMB13.065 billion. 24 of the 50 Mainland funds recognized in Hong Kong (the southbound funds) were open for subscription, with outstanding net asset value at around RMB392 million.

The CSRC participated in the signing of the *CEPA Investment Agreement* and the *CEPA Agreement on Economic and Technical Cooperation* with Hong Kong and Macau. The Shanghai International Energy Exchange was registered with the Hong Kong Securities and Futures Commission (SFC) as an Automated Trading Services (ATS) provider, which accredited it to accept futures trading orders from Hong Kong traders and brokerage firms.

The CSRC made due contribution to the construction of the Fujian Free-Trade Zone and the Kunshan Cross-Strait Industry Cooperation Pilot Zone. Communications and exchanges with enterprises from Taiwan took place in the form of study visits and panel discussions. The CSRC coordinated with SSE, SZSE, and SHFE to arrange summer internship programs for 182 college students from Taiwan, and organized forums for outstanding college debaters from both sides of the strait.

Strengthening International Regulatory Cooperation and Participating in Global Financial Governance

International Supervision and Enforcement Cooperation

Bilateral MOUs on regulatory cooperation.
The CSRC signed MOUs on securities and futures

regulatory cooperation with Chile's National Financial Market Commission and the Hellenic Capital Market Commission. As of the end of 2017, the CSRC had signed 66 bilateral MOUs with securities and futures regulators of 61 jurisdictions.

Cross-border enforcement collaboration. The CSRC improved the inter-ministerial consultation mechanism to facilitate cross-border enforcement cooperation, and actively honored its obligations under the IOSCO Multilateral MOU. In 2017, the CSRC received 39 incoming requests for assistance (excluding those from Hong Kong), and concluded 26 cases. The CSRC entered into an MOU with the SFC of Hong Kong to enhance cooperation in the supervision and regulatory enforcement in the futures and derivatives markets. Throughout the year, the CSRC handled 145 new cross-border enforcement cases involving Hong Kong individuals or entities. The CSRC and the SFC explored coordinated investigation, held two meetings on enforcement collaboration, conducted joint training on typical cases, and arranged three personnel exchange programs. Furthermore, the CSRC worked closely with overseas regulators including the Securities and Exchange Commission of Pakistan and the Dubai Financial Services Authority, contributing to the effective investigation of Jiangsu Yabaite Technology for financial misrepresentation on overseas income. The CSRC also strengthened communication with ten other foreign securities regulators including those from the US, Canada and Malaysia to build consensus on enforcement cooperation.

China-US pilot cooperation program on audit oversight. The CSRC and Ministry of Finance held consultations with the Public Company Accounting Oversight Board (PCAOB) to advance cross-border cooperation on audit oversight in a steady manner, achieving significant progress in the pilot inspections program.

Financial dialogues and investment negotiations. The CSRC actively participated in

the bilateral high-level dialogues between China and various foreign governments including the US, UK, France, and Singapore, achieving 38 policy outcomes. The 2nd CSRC-MAS (Monetary Authority of Singapore) Securities and Futures Regulatory Roundtable was successfully convened to promote exchange between the two capital markets. In addition, the CSRC participated in negotiations for the China-EU Bilateral Investment Treaty (BIT), the China-Japan-South Korea Free Trade Agreement (FTA), China-Singapore FTA, the Regional Comprehensive Economic Partnership (RCEP), and China's free trade agreements with Canada, Georgia, and the Maldives, among others. These efforts have demonstrated the CSRC's commitment to supporting free-trade zone programs and to bolstering closer financial cooperation. Regular high-level meetings were convened between the CSRC and the Hong Kong SFC to reach consensus on important issues facing the Mainland and Hong Kong markets.

Cooperation and Exchange with International Organizations

In-depth participation in IOSCO initiatives. The CSRC has been spearheading new international standards and promoting China's regulatory practices, as evidenced by its call for the creation of a global guideline on small investors protection and by presenting China's see-through supervisory regime. In addition, the CSRC actively echoed the risk warnings of initial coin offerings (ICO), participated in surveys on sustainable finance, organized special investor education programs in support of the World Investor Week, and took part in developing reform measures for the OTC derivative market, as a member of the FSB OTC Derivatives Working Group (ODWG).

Completion of FSAP update assessment. The CSRC took a leadership role in coordinating resources and responses in the comprehensive FSAP assessment on China's observance of the IOSCO *Objectives and Principles of Securities Regulation*. In addition to acknowledging that China's regulatory

framework was largely compliant with the IOSCO Principles, the assessors recognized the CSRC's efforts to mitigate risks, enhance regulation, deepen institutional reforms and promote market development since China's first FSAP. In particular, the reports pointed out that China's practices in investor protection and risk monitoring could serve as a reference for other jurisdictions.

Joining the OECD Corporate Governance Committee. The CSRC joined the OECD Corporate Governance Committee at its invitation, and actively supported and advanced the implementation of the *G20/OECD Principles of Corporate Governance*.

Cooperation with other international organizations. In accordance with the MOU on medium- and long-term technical assistance, the CSRC and IMF co-organized training seminars on market surveillance and regulation. The CSRC also took part in a number of Financial Stability Board (FSB) programs on topics such as OTC derivatives reform and shadow banking, and continued to support other ministries in fulfilling China's role in multilateral frameworks including the G20, the World Bank, World Trade Organization (WTO), Asia-Pacific Economic Cooperation (APEC), and Asian Development Bank (ADB).



Appendices

- Appendix 1 Highlights of 2017
- Appendix 2 Regulatory Documents Released by the CSRC in 2017
- Appendix 3 Subordinate institutions

Appendix 1 Highlights of 2017

1. January 5 – The CPC CSRC Committee issued the *Notice on Organizing Party Meetings and Democratic Evaluation of Party Members during the “Two Studies One Action” Party Building Education*
2. January 11 – The CSRC issued the *Notice on Conducting the 2017 Thematic Inspections on Private Funds*.
3. January 14 – The CSRC released the *Provisions on Strengthening the Administration of Recusal of Public Offering Review Staff in Performance of Duties* and the *Provisions on Strengthening the Administration of Recusal of Public Offering Review Committee Members in Performance of Duties*.
4. January 24 – The CSRC released the *Guidance on Principal Guaranteed Fund* to conform principal-guaranteed funds to the mandate of public fund industry and to protect them from investment, operational, and market risks.
5. February 13 – The CSRC issued the *Master Plan for Promoting a Safe and Sound Exchange-Traded Bond Market*.
6. February 14 – Ruihua Certified Public Accountants (limited liability partnership) was banned by the CSRC and MoF from offering securities-related services to new clients upon its second administrative penalty imposed by the CSRC in two years. The firm shall rectify its non-compliances in two months and be reevaluated on eligibility for new securities-related businesses.
7. February 15 – The CSRC released the *Decision on Revising the “Implementing Rules for Non-Public Offering of Shares by Listed Companies”*
8. March 2 – The CSRC released the *Guidance on Supporting the Development of Green Bonds*.
9. March 10 – The CSRC issued formal decision to impose administrative penalties on Tang Hanbo for cross-border manipulating the share price of Zhejiang China Commodities City Group. This was the first case of cross-border market manipulation via Shanghai-Hong Kong Stock Connect uncovered by the CSRC in close collaboration with the SFC..
10. March 10 – The CSRC issued the *Rules and Procedures for Inspection of Law Firms Providing Securities-Related Legal Services (for Trial Implementation)*.
11. March 30 – The CSRC imposed an administrative penalty and market ban against Xian Yan for violations of information disclosure and market manipulation.
12. March 31 – With the coordination and support of the CSRC and PBoC, the China Development Bank (CDB) issued by tender RMB10 billion of CDB bonds (in 2-year and 5-year variants) at the Shanghai Stock Exchange. Well received by the market, this launch was the bank’s second issuance after the first pilot issue in the exchange market in 2013.
13. March 31 – China’s first commodity option, the soybean meal option, was listed on the Dalian Commodity Exchange.
14. April 14 – The CSRC approved China Securities Investor Service Center’s *Plan for Expanding the Active Shareholding Pilot Program*, which would expand the pilot program from Shanghai, Guangdong (excluding Shenzhen), and Hunan to the whole country.
15. April 17 – The CSRC released the *Decision on Abolishing Administrative Approvals for Establishing, Acquiring, or Investing in Foreign Futures Commission Mercantile by Domestic Futures Firms*.
16. April 18 – The CSRC released the *Measures for the Administration of Risk Surveillance Indicators of Futures Firms*.
17. April 19 – Sugar options were listed on the Zhengzhou Commodity Exchange.
18. April 28 – The CSRC sought public comments on the *Guidance on the Pilot Program of Innovation and Entrepreneurship Corporate Bond*, which was officially released on July 4.
19. May 3 – The CSRC released the *Provisional Measures for the Supervision and Administration of Regional Equity Trading Platforms*. Comprising 53 articles in 7 chapters, the *Provisional Measures* set out rules on the issuance and transfer of equities, account management, depository and settlement, intermediary services, market self-regulation, as well as supervision and administration. The *Provisional Measures* took effect on July 1, 2017.
20. May 5 – The CSRC launched the “*Rules Awareness, Risks Identification*” special investor education program. The program was rolled out in stages, with each one revolving around a central theme such as staying away from insider trading, be vigilant of market manipulation, be alert to unlawful disclosure, and guard against illegal operations, elucidated by expert analysis on previous cases.
21. May 13 – With President Xi Jinping and the Chilean President as honorary witnesses, CSRC Chairman Liu Shiyu and representative of the Superintendence of Securities and Insurance of Chile signed the *China-Chile Memorandum of Understanding on Securities Regulatory Cooperation*.
22. May 15 – CSRC Chairman Liu Shiyu met with Mr. Kairat Kelimbetov, Governor of the Astana International Financial Centre (AIFC). They exchanged views on the China-Kazakhstan relations, capital markets cooperation, the background and development plan of Astana International Exchange (AIX) and other topics.

23. May 16 – CSRC Chairman Liu Shiyu met with Mr. Serge Degallaix, former French ambassador and Director General at the Prospective and Innovation Foundation. They discussed the state of the Foundation, Idinvest Partners’ business in China, and the financial exchange and cooperation between China and France.
24. May 17 – CSRC Vice Chairman Jiang Yang met with Mr. Michael Held, the general counsel and Executive Vice President of the Legal Group at the Federal Reserve Bank of New York. The two sides exchanged views on the reform and development of China’s capital markets, the amendment of China’s *Securities Law*, the implementation and revision of China’s *Code of Corporate Governance for Listed Companies*, and possible updates to financial regulation laws by US President Donald Trump, among other topics.
25. May 19 – The CSRC announced its handling of the major risk incident of Sinvo Fund Management arising from the inadequate risk control for separately managed accounts.
26. May 19 – The CSRC announced its handling of the bond risk event of Sealand Securities.
27. May 22 – CSRC Chairman Liu Shiyu met with Mr. William McNabb III, Chairman and CEO of the Vanguard Group. The two sides discussed the future priorities of the reform and development of China’s capital markets, developing public funds to improve the stock investor structure, and the unique shareholding structure of Vanguard and its plan in China.
28. May 26 – The CSRC released the *Provisions on Shareholding Reduction by Shareholders, Directors, Supervisors, and Senior Executives of Listed Companies*.
29. June 6 – CSRC Chairman Liu Shiyu and Vice Chairman Fang Xinghai met with Mr. Leo Melamed, Chairman Emeritus of CME Group, and discussed the prospects of China-US relation, the evolving relations between the US and its allies, and President Trump’s withdrawal from the Paris Climate Agreement.
30. June 6 – CSRC Vice Chairman Fang Xinghai met with Mr. Scott O’Malia, CEO of the International Swaps and Derivatives Association (ISDA), and discussed the state of ISDA, the regulatory trend and latest development of the OTC derivatives market, and the development of China’s financial market.
31. June 6 – The CSRC released the *Measures for the Administration of Compliance of Securities Companies and Securities Investment Fund Management Companies*, setting out the principles of compliance management at securities and fund management companies, the responsibilities of the board of directors, senior executives, and chief compliance officers in compliance management, and the accountability of chief compliance officers. The *Measures* was officially implemented on October 1, 2017.
32. June 8 – CSRC Chairman Liu Shiyu met with Mr. Zhin Woong-Seob, Governor of the Financial Supervisory Service (FSS). They discussed South Korea’s financial regulatory system, the state of FSS, further cooperation between China and South Korea in the securities market, and the integration of industry and finance, among other topics.
33. June 9 – CSRC Chairman Liu Shiyu met with Mr. Lloyd Blankfein, Chairman and CEO of Goldman Sachs. The discussion focused on the latest global strategies of Goldman Sachs and its role in China’s reform and opening-up, among other topics.
34. June 11 – CSRC Vice Chairman Jiang Yang and Deputy Minister Huang Runqiu of the Ministry of Environmental Protection witnessed the signing of the *Cooperation Agreement for Joint Program on Environmental Disclosure of Listed Companies* and delivered a speech.
35. June 13 – CSRC Chairman Liu Shiyu met with Mr. David Lipton, First Deputy Managing Director of the International Monetary Fund. They discussed the progress in China’s capital markets since the 2011 FSAP, potential indirect risks from strengthened regulation, the handling of distressed institutions, China’s coordination mechanism for financial regulation and its effect, the investigative and enforcement power and resources of the CSRC, regulation of local government financing platform, as well as risk pricing, among other topics.
36. June 15 – The CSRC, MoF, and PBoC co-issued the *Notice on Matters Relating to the Regulation of Securitization of Public-Private Partnership Assets*, which is another key policy document on the securitization of public service sector PPP projects, after the *Notice on Promoting the Securitization of Public-Private Partnership Projects in Traditional Infrastructure Sectors* issued in December 2016 by the CSRC and NDRC.
37. June 19 – The SSE Green Corporate Bond Index and the SSE Green Bond Index, co-developed by the Shanghai Stock Exchange and China Securities Index Co., Ltd., started to be simultaneously quoted on the Shanghai Stock Exchange and the Luxembourg Stock Exchange.
38. June 19 – The CSRC approved the establishment of HSBC Qianhai Securities Ltd. and BEA Qianhai Securities Co., Ltd. in accordance with the *Supplement X to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA)*.
39. June 20 – CSRC Vice Chairman Fang Xinghai met with Mr. Myron Brilliant, Executive Vice President and Head of International Affairs at the U.S. Chamber of Commerce, and his delegation. The two sides exchanged views on the opening-up of China’s financial market, the state of China’s economy and the development of financial industry, latest development in the China-US bilateral investment treaty negotiations and the domestic situation in the US, outlook for China-US relations, among other topics.
40. June 21 – MSCI announced the inclusion of A-shares in its indexes.

41. June 21 – CSRC Vice Chairman Fang Xinghai appeared on the TV program “CCTV Finance Reviews” to interpret the inclusion of A-share stocks in MSCI indexes, and delivered a speech at the “A-Share Market for International Investors” symposium co-hosted by the SSE, SZSE and MSCI in Shanghai on June 27.
42. June 23 – The Shanghai No. 1 Intermediate People’s Court publicly pronounced that Yishidun International Trading was found guilty of manipulation of the futures market, for which it was given criminal penalties.
43. June 24 – The CSRC organized a joint drill with the SSE, SZSE, CFFEX and CSDC on market-wide trading halt, which was the first of its kind conducted by the CSRC.
44. July 4 – The CSRC released the *Guidance on the Pilot Program of Innovation and Entrepreneurship Corporate Bond*, clarifying the underlying frameworks, support mechanisms, and supporting policies, etc..
45. July 6 – The CSRC released the *Decision on Revising the “Provisions on Classification-Based Supervision of Securities Companies”*.
46. July 7 – The CSRC announced the improved review and approval system for overseas follow-on offerings that allows H-share companies to file for one approval statement covering several issues in a follow-on offering, enabling them to make offerings at the most favorable time to maximize the efficiency of financing..
47. July 7 – The CSRC released the *Decision on Revising the “Measures for the CSRC Public Offering Review Committee*.
48. July 7 – The CSRC released the Q&A on Private Fund Regulation to specify the qualification requirements and policy implementation procedures for venture capital funds to benefit from the pilot tax breaks. This document aims to promote the sound development of venture capital funds and the smooth operation of the pilot tax breaks through preferential tax treatment.
49. July 14 – The CSRC launched formal investigation on Zhejiang Flush Network Technology Co., Ltd. for suspected dissemination of misleading information through an article titled “‘11 Fosun Bond’ and ‘10 Fosun Bond’ Plunged at the News of Missing Chairman”.
50. August 15 – The first ABS based on revenue from apartment rental services, the CITIC-Ziroom Housing Rental Installment Trust Beneficiary Right Backed Plan I, was listed on the Shanghai Stock Exchange, raising RMB 500 million.
51. August 18 – Cotton yarn futures was listed on the Zhengzhou Commodity Exchange.
52. August 31 – The CSRC released the *Provisions on Liquidity Risk Management in Publicly Offered Open-End Securities Investment Funds* to regulate the management and control of liquidity risks at public funds and money market funds in particular.
53. September 5 – The CSRC released the *Valuation Guidelines for Securities Investment Funds* to set out the principles of valuation for each type of investment products.
54. September 7 – The CSRC released the *Decision on Revising the “Measures for the Administration of Securities Offering and Underwriting”*.
55. September 21 – The CSRC issued the *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 26 – Material Asset Restructuring of Listed Companies (2017 Revision)*.
56. November 21 – The CSRC released the *Detailed Rules for CSRC Public Offering Review Committee (For Trial Implementation)*.
57. December 1 – CSRC Chairman Liu Shiyu met with Mr. Robert Ophele, Chairman of the French Financial Markets Authority, and his delegation. Discussion focused on the balance between financial innovation and market order, the impact of China’s new regulations on the asset management sector, the trend of European financial market regulations, and regulatory cooperation between China and France, among other topics.
58. December 6 – CSRC Vice Chairman Li Chao met with Mr. James Norris, Managing Director, member of Global Executive Committee, and head of International Operations at Vanguard. Discussion centered on the business model of Vanguard and its recent business in China.
59. December 7 – The CSRC released the *Decision on Revising Seven Regulations Including the “Measures for the Administration of Securities Depository and Settlement”*.
60. December 7 – The CSRC released the *Decision on Revising and Abolishing Thirteen Normative Documents Including the “Provisions on Subordinated Debts of Securities Companies”*.
61. December 11 – The CSRC released the *CSRC Rules on the Review and Inspection of Public Offerings, Mergers, Acquisitions, and Restructurings (For Trial Implementation)*.
62. December 22 – The world’s first fresh fruit futures, the apple futures, was listed on the Zhengzhou Commodity Exchange.
63. December 26 – The CSRC issued the *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 2 – Annual Reports (2017 Revision)*.
64. December 26 – The CSRC issued the *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 3 – Interim Statements (2017 Revision)*.
65. December 29 – The CSRC announced the launch of the H-share “Full Circulation” pilot program, following its approval by the State Council.

Appendix 2 Regulatory Documents Released by the CSRC in 2017

Regulations

1. *Measures for the Administration of Risk Surveillance Indicators of Futures Firms* (April 18, 2017, CSRC Order No. 131)
2. *Provisional Measures for the Supervision and Administration of Regional Equity Trading Platforms* (May 3, 2017, CSRC Order No. 132)
3. *Measures for the Administration of Compliance of Securities Companies and Securities Investment Fund Management Companies* (June 6, 2017, CSRC Order No. 133)
4. *Decision on Revising the "Measures for the CSRC Public Offering Review Committee"* (July 7, 2017, CSRC Order No. 134)
5. *Decision on Revising the "Measures for the Administration of Securities Offering and Underwriting"* (September 7, 2017, CSRC Order No. 135)
6. *Measures for the Administration of Stock Exchanges* (November 17, 2017, CSRC Order No. 136)
7. *Decision on Revising Seven Regulations Including the "Measures for the Administration of Securities Depository and Settlement"* (December 7, 2017, CSRC Order No. 137)
6. *Guidance on Supporting the Development of Green Bonds* (March 2, 2017, CSRC Announcement [2017] No. 6)
7. *Decision on Abolishing Administrative Approvals for Establishing, Acquiring, or Investing in Foreign Futures Commission Mercantile by Domestic Futures Firms* (April 17, 2017, CSRC Announcement [2017] No. 7)
8. *Guidelines for the Preparation and Submission of Risk Management Reports of Futures Firms* (April 18, 2017, CSRC Announcement [2017] No. 8)
9. *Provisions on Shareholding Reduction by Shareholders, Directors, Supervisors, and Senior Executives of Listed Companies*
10. *Guidance on the Pilot Program of Innovation and Entrepreneurship Corporate Bond* (July 4, 2017, CSRC Announcement [2017] No. 10)
11. *Decision on Revising the "Provisions on Classification-Based Supervision of Securities Companies"* (July 6, 2017, CSRC Announcement [2017] No. 11)
12. *Provisions on Liquidity Risk Management in Publicly Offered Open-End Securities Investment Funds* (August 31, 2017, CSRC Announcement [2017] No. 12)
13. *Valuation Guidelines for Securities Investment Funds* (September 5, 2017, CSRC Announcement [2017] No. 13)

Normative Documents

1. *Provisions on Strengthening the Administration of Recusal of Public Offering Review Staff in Performance of Duties (2017 Revision)* (January 14, 2017, CSRC Announcement [2017] No. 1)
2. *Provisions on Strengthening the Administration of Recusal of Public Offering Review Committee Members in Performance of Duties (2017 Revision)* (January 14, 2017, CSRC Announcement [2017] No. 1)
3. *Rules for Scheduling and Attending Meetings with Public Offering Review Staff* (January 14, 2017, CSRC Announcement [2017] No. 2)
4. *Guidance on Principal Guaranteed Fund* (January 24, 2017, CSRC Announcement [2017] No. 3)
5. *Decision on Revising the "Implementing Rules for Non-Public Offering of Shares by Listed Companies"* (February 15, 2017, CSRC Announcement [2017] No. 5)
14. *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 26 – Material Asset Restructuring of Listed Companies* (September 21, 2017, CSRC Announcement [2017] No. 14)
15. *Decision on Revising and Abolishing Thirteen Normative Documents Including the "Provisions on Subordinated Debts of Securities Companies"* (December 7, 2017, CSRC Announcement [2017] No. 16)
16. *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 2 – Annual Reports* (December 26, 2017, CSRC Announcement [2017] No. 17)
17. *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 3 – Interim Statements* (December 26, 2017, CSRC Announcement [2017] No. 18)
18. *Announcement on Matters Concerning the Comprehensive Implementation of New Audit Report Standards by Capital Market Participants* (December 28, 2017, CSRC Announcement [2017] No. 19)

Appendix 3 Subordinate institutions

Shanghai Stock Exchange

The Shanghai Stock Exchange (SSE) was founded on Nov. 26th, 1990. It is a self-regulatory organization directly governed by the China Securities Regulatory Commission (CSRC).

The SSE's major responsibilities and functions include: providing the marketplace, facilities and services for securities trading, formulating and revising exchange business rules, reviewing and arranging listings, deciding the suspension, resumption, termination and relisting of securities, facilitating the transfer of non-public-issued securities, organizing and monitoring securities trading. It also regulates members, listed companies and their relevant parties responsible for information disclosure and intermediaries providing services for the listing and trading of securities. The exchange manages and publicizes market information, conducts investor education and protection. It also performs other functions permitted, authorized or consigned by the CSRC.

There are four categories of securities traded on the SSE market: stocks, derivatives, bonds and funds. As of the end of 2017, the SSE has altogether 1,396 listed companies with the total market capitalization of RMB33.1 trillion. The total turnover value is RMB50.8 trillion and the total amount of fund raised is RMB757.8 billion. The total number of listed stock option contracts is 416. The number of traded contracts reached 18,398 trillion, with a turnover value of RMB4.85 trillion. The number of listed cash bond is 10,386, with the total outstanding amount at RMB7.4 trillion and a total turnover value of 247.3 trillion RMB. The number of listed funds is 202, with a market value of RMB323.8 billion and a turnover value of RMB7.8 trillion.

Tel: 021-68808888
Fax: 021-68804868
Email: webmaster@secure.sse.com.cn
Website: www.sse.com.cn
Address: Shanghai Stock Exchange Building, 528 South Pudong Road, Shanghai 200120

Shenzhen Stock Exchange

Shenzhen Stock Exchange (SZSE), which started operation on 1st December, 1990, is a self-regulated legal entity under the supervision of China Securities

Regulatory Commission (CSRC).

Its main functions include: providing the venue, facilities and services for securities trading; formulating and revising operational rules of the stock exchange; reviewing and arranging securities listing and trading; determining listing suspension, resumption, termination and re-listing of securities; organizing and supervising securities trading; supervising members; supervising companies whose securities have been listed and traded on the stock exchange and related people with obligations for information disclosure; supervising the behavior of securities services agencies when providing services for listing and trading of securities; managing and disseminating market information; carrying out investor education and protection work; and other functions as regulated by laws and administrative regulations, and approved, authorized or delegated by the CSRC.

As of December 2017, SZSE had 2,089 listed companies and 2,127 stocks. The total market capitalization of SZSE-listed companies was RMB23.58 trillion, including RMB16.79 trillion of free float market capitalization. The total capital share of SZSE-listed companies was 1.85 trillion shares, including 1.39 trillion (75.14%) shares of free float share capital.

Tel: 0755-88668888
Fax: 0755-82083947
Email: cis@szse.cn
Website: www.szse.cn
Address: 2012 Shennan Boulevard, Shenzhen, Guangdong 518038

Shanghai Futures Exchange

The Shanghai Futures Exchange (SHFE), or the Exchange, is a self-regulated entity that is under the uniform regulation by China Securities Regulatory Commission (CSRC) and organizes futures trading and other futures trading-related activities, and performs functions as specified in its by-laws and the state laws and regulations.

The Exchange is obligated to: provide venues, facilities and services whereby futures trading activities are conducted; make and implement the rules of the Exchange; design futures contracts and arrange the listings thereof; make and enforce rules of risk management to control market risk, etc.

By the end of 2017, there are 14 futures contracts available for trading on SHFE, including the futures on copper, aluminum, zinc, lead, nickel, tin, gold, silver, steel rebar, steel wire rod, hot rolled coil, fuel oil, bitumen and natural rubber. There are 196 members now in the Exchange, among which 149 are futures-firm members. And the exchange has already set up more than 1,650 remote trading terminals nationwide.

The total trading turnover of SHFE in 2017 has reached RMB89.93 trillion, with an aggregate trading volume of 1.364 billion contracts (unilateral), accounting for 47.86% and 44.35% of the national market respectively.

Tel: 021-68400000
 Fax: 021-68401198
 Email: info@shfe.com.cn
 Website: www.shfe.com.cn
 Address: No.500, Pudian Road, Pudong District, Shanghai 200122

Zhengzhou Commodity Exchange

Established on October 12, 1990, the Zhengzhou Commodity Exchange (ZCE) is the first futures market under a pilot program approved by the State Council and one of the four futures exchanges in China.

The major functions of the ZCE include: providing venues for futures trading; the services of designing and listing future contracts; the service of clearing and delivery; the supervision on transaction; the risk management of trading; the information service, etc.

18 futures contracts and White sugar options are currently listed in ZCE, including Strong gluten wheat, Common wheat, Early long-grain non-glutinous rice, Japonica rice, Cotton, Rapeseed, Rapeseed oil, Rapeseed meal, White sugar, Thermal coal, Methanol, Pure terephthalic acid(PTA), Flat glass, Late indica rice, Ferrosilicon, Manganese silicon, Cotton yarn, and Apple contracts. The ZCE has 151 members, 253 certified delivery warehouses, 14 margin depository banks and approximately 1.5 million investor accounts till 2017. Also it has realized a total trading volume of 584.5 million contracts (unilateral, same below), a total turnover of RMB21.4 trillion and an average daily position of 3.3 million futures contracts in this year. In 2017, the structure of investors in ZCE is furtherly optimized, with approximately 12,000 corporations participating in transaction, increasing by 8.3%

than 2016 and the proportion of open interest from corporations accounting for 52.2%, increasing by 4.7% than 2016.

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Dalian Commodity Exchange

Founded in 1993, the Dalian Commodity Exchange (DCE) is a futures exchange approved by the State Council and regulated by China Securities Regulatory Commission (CSRC). Over the years, through orderly operation and stable development, DCE has already become world's largest agricultural futures market as well as the largest futures market for oils, plastics, coal, metallurgical coke, and iron ore. It is also an important futures trading center in China.

The major functions of DCE include providing venues for futures and options trading; developing and listing contracts; organizing and supervising the trading, clearing, and settlement; market surveillance and rule enforcement; formulating and implementing risk management rules; organizing marketing and investor education events; market data and information services, etc.

By the end of 2017, a total of 16 futures contracts and 1 option contract have been listed for trading on DCE, which include No.1 soybean, soybean meal, corn, No.2 Soybean, soybean oil, linear low density polyethylene (LLDPE), RBD palm olein, polyvinyl chloride (PVC), metallurgical coke, coking coal, iron ore, egg, fiberboard, blockboard, polypropylene (PP), corn starch futures and soybean meal option. DCE has 165 member firms and 3.09 million investor accounts, including 89,300 corporate accounts. DCE has designated 246 delivery warehouses and 14 margin depository banks. In 2017, DCE's annual trading volume reached 1.1 billion contracts (unilateral, same below), down 28.37% from 2016. Its turnover totaled RMB52.01 trillion, down 15.31% from 2016. The average daily open interest reached 6.24 million contracts, up 1.94% from 2016.

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China Financial Futures Exchange

With the approval of the State Council and the authorization of China Securities Regulatory Commission (CSRC), China Financial Futures Exchange (CFFEX) was established on September 8, 2006. CFFEX is the first demutualized exchange in mainland China, and the only exchange dedicated to the development of financial derivatives market, including futures, options and etc. It has a registered capital of RMB6 billion.

Among CFFEX's main functions are organizing and managing the listing, trading, clearing and settlement of financial derivatives including financial futures, formulating market rules, carrying out self-regulation, releasing market trading information, providing technology, venue and facility services as well as other functions approved by the CSRC.

As of the end of 2017, China Financial Futures Exchange has successfully listed three index futures products, namely CSI 300 Index Futures, SSE 50 Index Futures, and CSI 500 Index Futures, and two treasury bond futures products, 5-year Treasury Bond Futures and 10-year Treasury Bond Futures.

In 2017, the total trading volume of the three index futures products is 9.82 million contracts, and the total notional value is RMB10.51 trillion; among which CSI 300 Index Futures accounts for 4.10 million contracts at RMB4.51 trillion; SSE 50 Index Futures 2.44 million contracts at RMB1.90 trillion; and CSI 500 Index Futures 3.28 million contracts at RMB4.10 trillion. The total trading volume of the two Treasury bond futures products is 14.77 million contracts, and the total notional value is RMB14.09 trillion; among which 5-year Treasury Bond Futures accounts for 2.82 million contracts at RMB2.75 trillion; and 10-year Treasury Bond Futures 11.95 million contracts at RMB11.33 trillion.

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China Securities Depository and Clearing Corporation Limited

In accordance with the requirements by the Securities Law for centralization of securities depository and clearing services and with the

approval of the State Council and CSRC, China Securities Depository and Clearing Corporation Limited (CSDC) was founded on March 30, 2001 as a non-profit legal entity directly under the administration of the CSRC. CSDC is one of the most important FMIs with systemic significance.

CSDC performs the following functions in line with relevant stipulations of Securities Law of People's Republic of China and Measures for the Administration of Securities Registration and Settlement including establishment and management of securities accounts and settlement accounts, registration of the register of securities holders as well as the registration of their rights and interests, multilateral guaranteed netting and RTGS as well as other clearing and settlement services. Currently CSDC covers the following business scope such as listed securities and securities options in Shanghai Stock Exchange, Shenzhen Stock Exchange and National Equities and Exchange Quotation, cross-border securities trade such as Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, mainland-Hong Kong mutually-recognized funds, open-ended fund, asset management products, margin financing loan business, physical delivery services for T-bond futures, and cross-market custodian and registration transfer services for the bonds transferring between Exchange Market and Inter-bank Market.

As of Dec. 31, 2017, active investor accounts under the management of the CSDC amounted to 133.98 million. The CSDC provided registration and depository services for 15,452 securities in Shanghai and Shenzhen Stock markets, among which 3,570 were listed ones and 12,544 securities listed in National Equities and Exchange Quotation. CSDC had 4,879 registered asset management products and 57 products under custody. In 2017, the CSDC reported the gross settlement value of RMB1,289.48 trillion, a daily gross settlement value of RMB5.28 trillion, and a daily net settlement value of RMB167.027 billion. CSDC processed 52.452 million transfers per day with a daily average transfer value of RMB5.00 trillion.

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China Securities Investor Protection Fund Corporation Limited

Founded on August 30, 2005, China Securities Investor Protection Fund Corporation Limited (SIPF) is a wholly state-owned corporation funded by the State Council, subject to the administration of CSRC.

The major duties of SIPF include: to raise, manage and operate the securities investor protection fund; to monitor risks of securities companies and participate in the risk disposal of these companies; to indemnify creditors as required by China's relevant policies in case that a securities company is subject to compulsory regulatory measures, including dissolution, closure, bankruptcy, or administrative takeover, trustee operation by CSRC; to organize and participate in the liquidation of the dissolved, closed or bankrupt securities companies; to manage and dispose foreclosed assets and safeguard SIPF's rights and interests; to put forward regulatory and disposal suggestions to CSRC in case a securities company's operation and management have material risks that may damage the legitimate interests of investors and the safety of the securities market; to work with relevant authorities in establishing a rectification mechanism for the potential risks arising in the course of the operation of securities companies; other duties approved by the State Council.

As of the end of 2017, SIPF has a total asset of RMB84.372 billion, and a net asset of RMB80.989 billion. SIPF has raised an aggregate fund of RMB75.56 billion, and paid an aggregate of RMB22.521 billion. The formally declared claims amounted to a total of RMB25.2631 billion, and the remaining pre-declared claims amounts to RMB2.6804 billion. The Securities Market Transaction Settlement Fund Monitoring System has conducted the dynamic monitoring of 220 million accounts and RMB921.716 billion of margin fund for brokerage clients in the entire market.

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 Jinrong Street, Xicheng District,
 Beijing 100033

China Securities Finance Corporation Limited

With the consent of the State Council and the approval of China Securities Regulatory Commission (CSRC), China Securities Finance Corporation

Limited (CSF) was founded on October 28, 2011 as a national securities-related financial institution. It is the only institution in China providing securities firms with centralized funds and securities financing services to support their margin trading and short selling business.

Main responsibilities of CSF include: providing funds and securities loans to securities firms to support their margin transaction business; overseeing the performance of margin transaction business of securities firms; monitoring and analyzing the operation of margin transactions of the whole market, and preventing and controlling relevant risks with market-oriented measures; implementing information statistics and risk monitoring on stock pledged repo business of securities firms; providing custody services for securities investment funds; promoting stable development of the capital market with market-oriented measures; and other businesses approved by CSRC.

During 2017, CSF provided securities firms with RMB215.57 billion worth of funds and securities loans for their margin trading and short selling business, with the balance of such loans standing at RMB79.14 billion at the end of the year, including RMB78.1 billion of funds loans and RMB1.04 billion worth of securities loans. As of the end of 2017, 93 securities firms were operating the business of margin trading and short selling; 4.6 million investors had opened credit accounts; 970 securities at Shanghai and Shenzhen stock exchanges were designated for margin trading and short selling; and the balance of margin trading and short selling amounted to RMB1,026.1 billion.

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 Beijing 100032

China Futures Market Monitoring Center Corporation Limited

China Futures Market Monitoring Center Corporation Limited (CFMMC) was established as a non-profit corporation on March 16, 2006, subject to the guidance, supervision and administration of the CSRC.

The major functions of the CFMMC include: opening account for all investors in the futures market; monitoring the security of the futures margins;

providing inquiry service on trading and settlement information for futures investors; conducting surveillance and monitoring of the futures markets; conducting macroeconomic and industrial analysis and research; conducting surveillance and monitoring of the futures business institutions; acting as the manager of the Futures Investor Protection Fund; providing information service for regulatory authorities and futures exchanges; compiling and publishing commodity index and other indices; conducting futures investors survey; assisting in the risk disposal.

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Capital Market Statistics and Monitoring Center Corporation Limited

Founded on September 12, 2012, Capital Market Statistics and Monitoring Center Corporation Limited (CMSMC) is a professional institution administrated by China Securities Regulatory Commission (CSRC) and devoted to providing statistics, market monitoring, analysis and information service for the CSRC to support regulatory decision and systematic risk prevention.

The major functions of the CMSMC include: Providing statistical monitoring and supervisory monitoring service for capital market operation; Monitoring trading and clearing activities of securities and futures, and providing entailed assisting service; Building, operating and performing maintenance of capital market statistical monitoring system; Assessing risk profile of securities and futures market on the systemic level, and getting coordinated to address risk events; Data processing and treatment; Statistical advisory, statistical survey and market survey; Performing analysis and advisory work on securities market; Other business approved by CSRC.

Newly added functions since 2016 are: detecting evidence to the violation of laws and regulations, and conducting cross-border and cross-market real time monitoring and supervision.

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National Equities Exchange and Quotations Corporation Limited

The National Equities Exchange and Quotations (NEEQ) is the third national equity trading venue established upon the approval of the State Council in accordance with the Securities Law. The National Equities Exchange and Quotations Corporation Limited (NEEQ Co. Ltd.), which operates the NEEQ, was registered with the State Administration for Industry & Commerce (SAIC) on September 20, 2012 with registered capital of RMB3 billion, and was inaugurated on January 16, 2013. It's directly regulated by the China Securities Regulatory Commission (CSRC).

The NEEQ Co. Ltd. engages in: offering technology system and facilities for shares trading; formulating and revising business rules of NEEQ; receiving and examining the applications of shares listing and other relevant businesses, and arranging shares listing for qualified companies; organizing and supervising shares trading and relevant activities; regulating listed companies and other information disclosure obligors; supervising chief agency brokers and other market participants; managing and publicizing information about NEEQ and other functions as approved by the CSRC.

By the end of 2017, 11,630 companies were admitted on the NEEQ, including 1,353 on the innovation tier and 10,277 on the base tier, with total market capitalization of RMB4.94 trillion. The total number of shares of admitted companies amounted to 675.7 billion, of which 341.7 billion were tradable. During 2017, annual trading volume of admitted companies reached 43.322 billion shares, worth RMB227.18 billion. The admitted companies made 2,725 issues, raising RMB133.625 billion.

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Securities Association of China

Pursuant to the Securities Law and the Regulations for Registration and Administration of Social Associations, Securities Association of China (SAC), a non-profit social legal entity, was founded on August 28, 1991 as a self-regulatory organization for the securities industry subject to the guidance and supervision of the CSRC and the Ministry of Civil Affairs of China.

The main duties of SAC include: conducting self-regulation over the securities industry; bridging the government and the securities industry; providing services to members, mediating the securities business disputes between members, members and their customers, and protecting the lawful interests and rights of its members; maintaining fair competition among the securities industry, promoting transparency, fairness and justice of securities market, to facilitate the orderly and steady development of China securities market.

By the end of 2017, SAC had 418 members and 774 observers (fund management corporations, futures firms, trust companies, etc.). SAC members include 129 statutory members (securities firms), 216 ordinary members (securities investment consulting companies, credit rating institutions, etc.) and 73 special members (local securities associations, etc.)

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China Futures Association

Pursuant to the Regulation for the Administration of Registration of Association and the Regulations for the Administration of Futures Trading, the China Futures Association (referred to as "CFA"), which is a non-profit association, was established on December 29, 2000 as a national self-regulatory organization of futures industry subject to the guidance and supervision of the China Securities Regulatory Commission and the Ministry of Civil Affairs of China.

With the mission of "Self-regulation, Service, Conduct", the CFA have the following functions: conducting self-regulation over the futures industry under the centralized supervision and administration of the central government; bridging the government and the futures industry, to serve the members and safeguard their interest; promoting transparency, equitableness and justice of the futures market, maintaining fair competition of the futures industry and protecting the legitimate interests of investors to facilitate the orderly and steady development of China's futures market.

As of the end of 2017, CFA had 394 members, including 314 regular members (FCMs, securities firms, asset management firms, etc.), five special members (futures exchanges and the China Futures

Market Monitoring Center), and 75 affiliate members (local securities associations etc.).

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China Association for Public Companies

China Association for Public Companies (CAPCO), founded on February 15th 2012, is a national self-regulatory organization and a non-profit organization incorporated by publicly listed companies and relevant entities in accordance with the Securities Law of the People's Republic of China, the Regulation on the Registration and Administration of Organizations and other applicable laws and regulations. CAPCO operates under the supervision of China Securities Regulatory Commission (CSRC).

CAPCO performs its functions under the guidelines of "Service, Self-regulation, Compliance and Enhancement". CAPCO provides a platform of high-level services for its members. It is committed to improving the quality of listed companies and promoting sound corporate governance and culture.

As of the end of 2017, total number of 2,095 members was registered with CAPCO, including 2,041 general members, 19 associate members (intermediaries) and 35 group members (regional association for public companies).

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Website: www.capco.org.cn

Address: 3rd Floor, Tower C, Tongtai Mansion, No.33 Financial Street, Xicheng District, Beijing, 100033

The Asset Management Association of China

The Asset Management Association of China (AMAC) was founded on June 6th, 2012, according to the provisions of the Law of the People's Republic of China on Securities Investment Funds (Funds Law) and the State Council Regulations of the Registration and Administration of Social Organizations. Approved by the State Council, it is registered at the Ministry of Civil Affairs of the People's Republic of

China. As a national self-regulatory organization of the asset management industry, the AMAC is subject to the guidance, supervision and administration from the China Securities Regulatory Commission (CSRC) and the Ministry of Civil Affairs. According to the Funds Law, fund managers and custodians should join the AMAC, while fund administration providers are welcome to join the AMAC.

The main duties of the AMAC include: educating and organizing its members to abide by the laws and administrative regulations, protecting the legitimate rights and interests of investors; protecting the legitimate rights and interests of its members, reporting suggestions and requests for its members; developing and implementing self-regulatory rules, supervising and inspecting the business conducts of its members and their employees, taking disciplinary actions according to regulations against those who violate self-regulatory rules or the association's statutes; developing practice standards and business rules for the industry, organizing licensing exams, qualification management and professional trainings for fund management employees; providing service for its members, organizing exchange events for industry and education events for investors, promoting innovation and giving wide publicity to the industry; resolving fund business disputes between its members or members and its clients; organizing registration and filing of private funds; carrying out related missions according to the laws, regulations or the authorization of the CSRC.

As of December 31th, 2017, the AMAC has 3,322 members, including 598 general members, 293 associate members, 2,324 observer members and 107 special members.

As of December 31th, 2017, the total AUM under AMAC self-regulation is 53.6 trillion RMB, which included RMB11.6 trillion in mutual funds, RMB11.1 trillion in private funds, RMB13.9 trillion in special account funds managed by mutual fund companies and their subsidiaries, RMB16.8 trillion in asset management products of securities companies, RMB0.2 trillion in asset management products of futures companies.

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China Institute of Finance and Capital Markets

Established in June 2012, China Institute of Finance and Capital Markets (CIFCM), formerly known as Beijing Institute of Securities and Futures, is a policy research institute under the direct administration of the China Securities Regulatory Commission (CSRC). CIFCM, positioned as a governmental decision support center, a strategic think tank and also a theoretical research base, mainly engages in research of the long-term, forward-looking, comprehensive and systematic issues in the capital markets.

The main responsibilities of CIFCM include: (1) research on macro-economic and development of the financial market; (2) drafting of medium and long term strategic plans for the capital markets; (3) comments and suggestions on the policies and regulations of the capital markets; (4) analysis of the quality, efficiency and potential risks in the capital markets; (5) special studies on theories and practice of the operation, development and regulation of the capital markets; (6) providing special consultation for departments and institutes within CSRC system; (7) coordinating research work within CSRC system; (8) managing routine affairs of CSRC's post-doctoral station; (9) other tasks assigned by CSRC.

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China Securities Information & Technology Service Limited Company

China Securities Information & Technology Service Limited Company (CSITS) was founded on November 8, 2013, which is the IT service institution affiliated with China Securities Regulatory Commission.

The main responsibility of CSITS is to provide basic information and technology service for the capital market, which includes electronic information disclosure, operation of Securities and Futures Information Platform, development and maintenance of regulation information system, information security service, numbering and standard service, IT procurement service, IT research and communication, operation of industry data center, etc.

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China Securities Investor Services Center

China Securities Investor Services Center (ISC) is a securities financial institution for public services under the direct administration of the CSRC, founded in December of 2014. ISC provides education/legal/technical services, etc. to small and medium investors for protecting their rights, mainly including: not-for-profit publicity and education for small and medium investors; providing legal, information and technical services for small and medium investors to defend their rights; not-for-profit holding of securities, to implement or defend shareholders' rights; providing mediation and settlement services as entrusted by small and medium investors; filing complaints and requests to governments and regulators on behalf of small and medium investors; other business authorized by the CSRC.

During 2017, ISC expanded Active Shareholding Initiative from three pilot areas to the nationwide, being the shareholder of 3,442 listed companies listed in Shanghai and Shenzhen stock markets. ISC upholds the problem-oriented principle and focuses on the hot or complicated issues in the market. ISC has practiced shareholders' right for 1,662 times in total, gradually developed the width and depth of shareholder rights' implementation work. ISC promoted the construction work of national mediation institution in all rounds with 2,428 accepted securities and future dispute cases and 1,661 successfully mediated cases involving settlement compensation amount of RMB346 million. ISC also filed 5 securities supportive lawsuits and 1 shareholder lawsuit, claiming compensation of more than RMB40 million from the subject of liability. ISC steadily promoted a pilot mechanism to prioritize exemplar supportive cases in the securities market. The website "China Investors" was ready for launch and it recorded more than 50,000 pieces of information. The ISC organized online and offline investor education activities and more than 20 sessions of investor education lectures and forums, preliminarily formed ISC's special brand on investor education.

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China Capital Market Institute

China Capital Market Institute (CCMI) was established on December 3, 2012 by China Securities Regulatory Commission and Shenzhen Municipal Government as a nonprofit organization of executive education and special training for capital market professionals. CCMI also conducts applied research in capital markets and provides training services for China's regulatory system of capital markets. One of CCMI principle functions is to bridge international exchange and cooperation of professional trainings.

Up to the end of 2017, CCMI has delivered different programs and trained thousands of professionals from China's regulatory institutions, market organizations, and local governments as well as foreign markets.

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Table 1 China's Securities Market at a Glance (2009-2017)

Metrics	2009	2010	2011	2012	2013	2014	2015	2016	2017
Companies listed in China(A-shares and B-shares)	1,718	2,063	2,342	2,494	2,489	2,613	2,827	3,052	3,485
Foreign-invested companies listed in China (B-shares)	108	108	108	107	106	104	101	100	100
Overseas listed companies (H-shares)	159	165	171	179	185	205	229	241	252
Total outstanding shares(Billion shares)	26,162.85	33,184.35	36,095.52	38,395.00	40,569.08	43,610.13	49,997.26	48,819.73	60,919.15
free float(Billion shares)	19,759.53	25,642.03	28,850.26	31,339.60	36,744.16	39,104.28	44,026.44	41,138.56	52,217.34
Total market capitalization(Billion RMB)	243,939.12	265,422.59	214,758.10	230,357.62	239,077.19	372,546.96	531,463	507,685.88	567,086.08
#free float market capitalization (Billion RMB)	151,258.65	193,110.41	164,921.30	181,658.26	199,579.54	315,624.31	417,881	393,401.7	449,298.14
Turnover (Billion RMB)	535,986.74	545,633.54	421,649.73	314,667.41	468,728.6	743,912.98	2,550,538.27	1,273,844.77	1,124,625.11
Shanghai Composite Index (closing)	3,277.14	2,808.08	2,199.42	2,269.13	2,115.98	3,234.68	3,539.18	3,103.64	3,307.17
Shenzhen Composite Index (closing)	1,201.34	1,290.87	866.65	881.17	1,057.67	1,415.19	2,308.91	1,969.11	1,899.34
Turnover of exchange-traded spot bond market (Billion RMB)	40,635.06	76,011.5	216,349.51	403,426.49	678,404.56	935,256.04	1,316,368.63	51,269.92	2,657,768.14
Securities investment funds	557	704	914	1,173	1,552	1,897	2,723	3,873	4,686
Size of securities investment funds (Billion units)	24,535.89	25,200.75	26,510.37	31,708.41	31,180.69	42,011.99	76,674.13	88,428.32	107,391.46
Turnover for securities investment funds(Billion RMB)	10,249.58	8,996.43	6,365.80	8,667.36	12,562.04	19,904.62	76,859.66	26,240.65	30,379.17
Total futures trading volume (Million contracts)	215,743	313,368.83	105,413.75	145,052.57	206,182.31	250,585.57	357,802.24	413,781.27	307,170.30
Turnover of futures market (Billion RMB)	1,305,107.2	3080,592.41	1,375,162.44	1,711,269.36	2,674,762.01	2,919,882.25	5,542,346.94	1,956,339.41	1,879,363.28

Table 2 List of Securities Firms

No.	Name	Rating	Foreign Investment		Branch in Hong Kong
			Foreign Shareholders	Shareholding Ratio	
1	Aijian Securities Co., Ltd.	CC			No
2	Essence Securities Co., Ltd.	A			Yes
3	Beijing Gao Hua Securities Co., Ltd.	A			No
4	Bohai Huijin Securities Asset Management Co., Ltd.	A			No
5	Bohai Securities Co., Ltd.	A			No
6	Caida Securities Co., Ltd.	BBB			No
7	Fortune Securities Co., Ltd.	BB			No
8	Caitong Securities Co., Ltd.	A			Yes
9	Caitong Asset Management Co., Ltd.	A			No
10	Great Wall Glory Securities Co., Ltd.	BB			No
11	China Great Wall Securities Co., Ltd.	BBB			No
12	Changjiang Securities Asset Management (Shanghai) Co., Ltd.	A			No
13	Changjiang Financing Services Co., Ltd.	A			No
14	Changjiang Securities Co., Ltd.	A			Yes
15	China Chuancai Securities Co., Ltd.	B			No
16	DATON Securities Co., Ltd.	BBB			No
17	Datong Securities Brokerage Co., Ltd.	BB			No
18	Tebon Securities Co., Ltd.	BB			No
19	First Capital Investment Banking Co., Ltd.	BBB			No
20	First Capital Securities Co., Ltd.	BBB			No
21	Northeast Securities Co., Ltd.	BBB			No
22	Citi Orient Securities Co., Ltd.	A	Citigroup Global Markets Asia Limited Citigroup Global Markets Asia Limited	33.33%	No
23	Orient Securities Co., Ltd.	A			Yes
24	Donghai Securities Co., Ltd.	A			Yes
25	Dongguan Securities Co., Ltd.	A			No
26	Soochow Securities Co., Ltd.	A			Yes
27	Dongxing Securities Co., Ltd.	BBB			Yes
28	Dongzheng Ronghui Securities Asset Management Co., Ltd.	BBB			No
29	Founder Securities Co., Ltd.	C			Yes
30	Goldman Sachs Gao Hua Securities Co., Ltd.	A	Goldman Sachs Asia Limited	33.30%	No
31	Everbright Securities Co., Ltd.	A	China Everbright Ltd	23.30%	Yes

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong
			Foreign Shareholders	Shareholding Ratio	
32	GF Securities Co., Ltd.	AA			Yes
33	GF Asset Management (Guangdong) Co., Ltd.	AA			No
34	Guangzhou Securities Co., Ltd.	A			No
35	Guodu Securities Co., Ltd.	BBB			Yes
36	SEALAND Securities Co., Ltd.	B			No
37	Sinolink Securities Co., Ltd.	A			Yes
38	China Development Bank Securities Co., Ltd.	A			No
39	Guolian Securities Co., Ltd.	BBB			No
40	Guorong Securities	BB			No
41	Golden Sun Securities Co., Ltd.	BBB			No
42	Guosheng Securities Asset Management Co., Ltd.	BBB			No
43	Guotai Junan Securities Co., Ltd.	AA			Yes
44	Guosen Securities Co., Ltd.	A			Yes
45	Guoyuan Securities Co., Ltd.	A			Yes
46	Haiji Securities Co., Ltd.	AA			Yes
47	Haitong Securities Co., Ltd.	CCC			No
48	Hengtaichangcai Securities Co., Ltd.	CCC			No
49	Hengtai Securities Co., Ltd.	A			No
50	Hongta Securities Co., Ltd.	CCC			No
51	Hongxin Securities Co., Ltd.	A			No
52	Huaan Securities Co., Ltd.	BBB			No
53	Hwabao Securities Co., Ltd.	BB			No
54	Huachuang Securities Co., Ltd.	A			No
55	Huafu Securities Co., Ltd.	CCC			No
56	Huajing Securities Co., Ltd.	B	Maxson Securities Limited	49.00%	No
57	Chinalion Securities Co., Ltd.	A			No
58	China Dragon Securities Co., Ltd.	BBB			No
59	Huarong Securities Co., Ltd.	AA			No
60	Huatai United Securities Co., Ltd.	AA			No
61	Huatai Securities Asset Management (Shanghai) Co., Ltd.	AA			No
62	Huatai Securities Co., Ltd.	AA			Yes
63	Huaxi Securities Co., Ltd.	A			No
64	China Fortune Securities Co., Ltd.	BBB			No
65	Hua Ying Securities Co., Ltd.	BBB			No
66	Jianghai Securities Co., Ltd.	BBB			No
67	CITIC-Kington Securities Co., Ltd.	AA			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong
			Foreign Shareholders	Shareholding Ratio	
68	Goldstate Securities Co., Ltd.	BBB			No
69	Jiuzhou Securities Co., Ltd.	B			No
70	Kaiyuan Securities Co., Ltd.	BB			No
71	LC Securities Co., Ltd.	BBB			No
72	Lianxun Securities Co., Ltd.	B			No
73	Mingsheng Securities Co., Ltd.	A			No
74	Morgan Stanley Huaxin Securities Co., Ltd.	BBB	Morgan Stanley Asia Limited	49.00%	No
75	Nanjing Securities Co., Ltd.	A			No
76	Ping An Securities Co., Ltd. (PASC)	A			Yes
77	Credit Suisse Founder Securities Limited	C	Credit Suisse AG	33.30%	No
78	UBS Securities Co., Ltd.	BBB	UBS AG	24.99%	No
79	Shanxi Securities Co., Ltd.	B			No
80	Orient Securities Asset Management Co., Ltd.	A			No
81	Everbright Securities Asset Management Co., Ltd.	A			No
82	Shanghai Guotai Junan Security Asset Management Co., Ltd.	AA			No
83	Shanghai Haitong Securities Asset Management Co., Ltd.	AA			No
84	CEFC Shanghai Securities Co., Ltd.	BB			No
85	Shanghai Securities Co., Ltd.	AA			No
86	Shengang Securities Co., Ltd.	BBB	Mason Group Holdings Limited, Freeman Securities Limited, JT Capital Management Limited	34.85%	No
87	Shenwan Hongyuan Financing Services Co., Ltd.	AA			No
88	Shenwan Hongyuan Western Securities Co., Ltd.	AA			No
89	Shenwan Hongyuan Securities Co., Ltd.	AA			Yes
90	Century Securities Co., Ltd.	BB			No
91	Capital Securities Co., Ltd.	B			No
92	Pacific Securities Co., Ltd.	A			No
93	Tianfeng Securities Co., Ltd.	A			Yes
94	Wanhe Securities Brokerage Co., Ltd.	BB			No
95	Wanlian Securities Co., Ltd.	BBB			No
96	N-SECURITIES CO., LTD.	B			No
97	Minmetals Securities Co., Ltd.	BB			No
98	Western Securities Co., Ltd.	BBB			No
99	Tibet Eastmoney Securities Co., Ltd.	BBB			No
100	Southwest Securities Co., Ltd.	C			Yes
101	Xiangcai Securities Co., Ltd.	BBB			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong
			Foreign Shareholders	Shareholding Ratio	
102	New Times Securities Co., Ltd.	CC			No
103	Cinda Securities Co., Ltd.	CC			No
104	Industrial Securities Co., Ltd.	BBB			Yes
105	Xingzheng Securities Asset Management Co., Ltd.	BBB			No
106	China Galaxy Jinhui Asset Management Co., Ltd.	AA			No
107	Yintai Securities Co., Ltd.	BBB			No
108	Yingda Securities Co., Ltd.	BBB			No
109	China Merchants Securities Co., Ltd.	AA			Yes
110	CMS Asset Management (HK) Co., Limited	AA			No
111	Zhejiang Zheshang Securities Asset Management Co., Ltd.	A			No
112	Zheshang Securities Co., Ltd.	A			No
113	Zhong De Securities Co., Ltd.	B	Deutsche Bank AG	33.30%	No
114	China International Capital Corporation Ltd	AA	public shareholders Singapore Government Investment Corporation TPG Asia V Delaware, L.P. KKR Institutions Investments L.P. Mingly Corporation The Great Eastern Life Assurance Co., Ltd.	38.15%	Yes
115	China Minzu Securities Co., Ltd.	C			No
116	China Galaxy Securities Co., Ltd.	AA			Yes
117	China Investment Securities Co., Ltd.	CCC			Yes
118	AVIC Securities Co., Ltd.	BB			No
119	Zhongshan Securities Co., Ltd.	BBB			No
120	Zhongtai Securities (Shanghai) Asset Management Co., Ltd.	A			No
121	Zhongtai Securities Co., Ltd.	A			Yes
122	ZTF Securities Co., Ltd.	BBB			No
123	Zhongtian Securities Co., Ltd.	BBB			No
124	China Securities Co., Ltd.	AA			Yes
125	CITIC Securities (Shandong) Co., Ltd.	AA			No
126	CITIC Securities Co., Ltd.	AA			Yes
127	BOC International (China) Ltd.	A	BOC International Holdings	37.14%	No
128	China Post Securities Co., Ltd.	BBB			No
129	Central China Securities Co., Ltd.	A			Yes
130	HSBC Qianhai Securities Co., Ltd.	-	HSBC Co., Ltd.	51.00%	No
131	BEA Qianhai Securities Co., Ltd.	-	HK BEA Co., Ltd.	49.00%	No

Table 3 List of Fund Management Companies

No.	Name	Foreign Investment		Branch in Hong Kong
		Foreign Shareholders	Shareholding ratio	
1	Guotai Asset Management Co., Ltd.	Assicurazioni Generali S.P.A	30%	Yes
2	China Southern Fund Management Co., Ltd.			Yes
3	China Asset Management Co., Ltd.	Power Corporation of Canada, Mackenzie Financial Corporation	27.80%	Yes
4	Hua An Asset Management Co., Ltd.			Yes
5	Bosera Asset Management Co., Ltd.			Yes
6	Penghua Fund Management Co., Ltd.	Eurizon Capital SGR S.p.A.	49.00%	No
7	Changsheng Fund Management Co., Ltd.	DBS BANK LTD.	33.00%	Yes
8	Harvest Fund Management Co., Ltd.	Deutsche Assets Management	30.00%	Yes
9	Dacheng Fund Management Co., Ltd.			Yes
10	Fullgoal Fund Management Co., Ltd.	BMO	27.775%	Yes
11	E Fund Management Co., Ltd.			Yes
12	Baoying Fund Management Co., Ltd.			No
13	Rongtong Fund Management Co., Ltd.	Nikko Asset Management Co., Ltd.	40.00%	Yes
14	Yinhua fund management Co., Ltd.			Yes
15	Great Wall Fund Management Co., Ltd.			No
16	Galaxy Asset Management Co., Ltd.			No
17	Manulife TEDA Fund Management Co., Ltd.	Manulife Asset Management (Hongkong) Limited	49.00%	No
18	UBS SDIC Fund Management Co., Ltd.	UBS AG	49.00%	Yes
19	Wanjia Asset Management Co., Ltd.			No
20	Golden Eagle Fund Management Co., Ltd.			No
21	China Merchants Fund Management Co., Ltd.			Yes
22	Fortune SG Fund Management Co., Ltd.	Warburg Pincus Asset Management, L.P.	49.00%	Yes
23	Morgan Stanley Huaxin Fund Management Co., Ltd.	Morgan Stanley International Holdings Inc.	37.363%	No
24	GTJA Allianz Funds Management Co., Ltd.	Allianz Group	49.00%	No
25	HFT Investment Management Co., Ltd.	BNPP IP BE Holding	49.00%	Yes
26	Chang Xin Asset Management Co., Ltd.			No
27	First-Trust Fund Management Co., Ltd.			No
28	China Nature Asset Management Co., Ltd.			No
29	Invesco Great Wall Fund Management Co., Ltd.	Invesco Asset Management	49.00%	No
30	GF Fund Management Co., Ltd.			Yes

Continued

No.	Name	Foreign Investment		Branch in Hong Kong
		Foreign Shareholders	Shareholding ratio	
31	AEGON-INDUSTRIAL Fund Management Co., Ltd.	AEGON International B.V.	49.00%	No
32	Lion Fund Management Co., Ltd.			Yes
33	SWS MU Fund Management Co., Ltd.	SWS MU Fund Management Co., Ltd.	33.00%	No
34	Zhong Hai Fund Management Co., Ltd.	Lacompagnie Financiere Edmond De Rothschild Banque	25.00%	No
35	Everbright Pramerica Fund Management Co., Ltd.	Pramerical Investment Management	45.00%	No
36	Harfor Fund Management Co., Ltd.			No
37	China International Fund Management Co., Ltd.	J.P. Morgan Asset Management (U.K.) Limited	49.00%	Yes
38	Orient Fund Management Co., Ltd.			No
39	Bank of China Investment Management Co., Ltd.	Blackrock Investment Management (UK) Ltd	16.50%	No
40	Soochow Asset Management Co., Ltd.			No
41	Franklin Templeton Sealand Fund Management Co., Ltd.	Templeton International Inc.	49.00%	No
42	Tian Hong Asset Management Co., Ltd.			No
43	Huatai-PineBridge Fund Management Co., Ltd.	PineBridge Investments LLC	49.00%	No
44	New China Fund Management Co., Ltd.			No
45	China Universal Asset Management Co., Ltd.			Yes
46	ICBC Credit Suisse Asset Management Co., Ltd.	Credit Suisse AG	20.00%	Yes
47	Bank of Communications Schroders Fund Management Co., Ltd	Schroder Investment Management Limited	30.00%	Yes
48	CITIC-Prudential Fund Management Co., Ltd.	Prudential Group	49.00%	No
49	CCB Principal Asset Management Co., Ltd.	Principal Financial Services, Inc.	25.00%	No
50	Huashang Fund Management Co., Ltd.			No
51	HSBC Jintrust Fund Management Co., Ltd.	HSBC Investments (UK) Limited	49.00%	No
52	YIMIN Asset Management Co., Ltd.			No
53	China Post & Capital Fund Management Co., Ltd.	Sumitomo Mitsui Banking Corporation	24.00%	Yes
54	First State Cinda Fund Management Co., Ltd.	Colonial First State Group Ltd.	46.00%	No
55	Lord Abbett China Asset Management Co., Ltd.			No
56	Zhong Ou Asset Management Co., Ltd.	Unione di Banche Italiane S.c.p.a	25.00%	No

Continued

No.	Name	Foreign Investment		Branch in Hong Kong
		Foreign Shareholders	Shareholding ratio	
57	Goldstate Capital Fund Management Co., Ltd.			No
58	AXA SPDB Investment Managers CO., Ltd.	AXA Investment Managers	39.00%	No
59	ABC-CA Fund Management Co., Ltd.	Credit Agricole Asset Management	33.33%	No
60	Minsheng Royal Fund Management Co., Ltd.	Royal Bank of Canada	30.00%	No
61	Western Leadbank Fund Management Co., Ltd.			No
62	ZheShang Fund Management Co., Ltd.			No
63	Pingan-Uob Fund Management Co., Ltd.	UOB Asset Management Ltd.	25.00%	No
64	Fuanda Fund Management Co., Ltd.			No
65	Cai Tong Fund Management Co., Ltd.			No
66	Founder Fubon Fund Management Co., Ltd.	Fubon Asset Management Co.,Ltd	33.33%	No
67	ChangAn Fund Management Co., Ltd.			No
68	G Fund Management Co., Ltd.			No
69	Essence Fund Management Co., Ltd.			No
70	Tebon Fund Management Co., Ltd.			No
71	Mirae Asset Huachen Fund Management Co., Ltd.	Mirae Asset Global Investments Co., Ltd.	25.00%	No
72	Hongta Hotland Fund Management Co., Ltd.			No
73	Yingda Asset Management Co., Ltd.			No
74	Jiangxin Fund Management Co., Ltd.			No
75	Taiping Fund Management Co., Ltd.	Ashmore Investment Management Limited	8.50%	No
76	CR Yuanta Fund Management Co., Ltd.	Yuanta Securities Investment Trust Co., Ltd.	49.00%	No
77	Qianhai Kaiyuan Fund Management Co., Ltd.			No
78	Donghai Fund Management Co., Ltd.			No
79	Bank of Beijing Scotiabank Asset Management Co., Ltd	Bank of Nova Scotia	33.00%	Yes
80	CIB Fund Management Co., Ltd.			No
81	Zhong Rong Fund Management Co., Ltd.			No
82	CDBS Cathay Asset Management Co., Ltd.	Cathay Securities Investment Trust Co., Ltd.	33.30%	No
83	China Fund Management Co., Ltd.			No
84	BOSC Asset Management Co., Ltd.			No
85	XinYuan Asset Management Co., Ltd.			No
86	Maxwealth Fund Management Co., Ltd.	Lion Global Investors Limited	10.00%	No

Continued

No.	Name	Foreign Investment		Branch in Hong Kong
		Foreign Shareholders	Shareholding ratio	
87	Xingyin Fund Management Co., Ltd.			No
88	China Life AMP Asset Management Co., Ltd.	AMP Capital Investors Limited	14.97%	No
89	Golden Trust SinoPac Fund Management Co., Ltd.	SinoPac Securities Investment Trust Co., Ltd.	49.00%	No
90	CICC Fund Management Co., Ltd.			No
91	Beixin Ruifeng Fund Management Co., Ltd.			No
92	Hotland Asset Management Co., Ltd.			No
93	JYAH Asset Management Co., Ltd.			No
94	TruValue Asset Management Co., Ltd.			No
95	JT Asset Management Co., Ltd.			No
96	Hongde Fund Management Co., Ltd.			No
97	JX Asset Management Co., Ltd.			No
98	XinJiang Qianhai Alliance Asset Management Co., Ltd.			No
99	Sinvo Fund Management Co., Ltd.			No
100	CS Richland Funds Co., Ltd.			No
101	Furong Fund Management Co., Ltd.			No
102	Huian Fund Management Co., Ltd.			No
103	V Fund Management Co., Ltd.			No
104	China Aviation Fund Management Co., Ltd.			No
105	Huatai Baoxing Fund Management Co., Ltd.			No
106	Pengyang Asset Management Co., Ltd.			No
107	Hang Seng Qianhai Fund Management Co., Ltd.	Hang Seng Bank Limited	70.00%	No
108	Green Fund Management Co., Ltd.			No
109	Nanhua Fund Management Co., Ltd.			No
110	V. Stone Fund Management Co., Ltd.			No
111	Gowin AMC Co., Ltd.			No
112	Oriental Alpha Fund Management Co., Ltd.			No
113	Hengyue Fund Management Co., Ltd.			No

Table 4 List of Futures Firms

No.	Name	Rating	Foreign Investment		Branch in Hong Kong
			Foreign Shareholders	Shareholding Ratio	
1	AHCOF Futures Co., Ltd.	BBB			No
2	Baocheng Futures Co., Ltd.	BBB			No
3	Capital Futures Co., Ltd.	BB			No
4	Brilliant Futures Co., Ltd.	BBB			No
5	Bohai Futures Co., Ltd.	BB			No
6	Caida Futures Co., Ltd.	B			No
7	Changan Futures Co., Ltd.	BB			No
8	Changjiang Futures Co., Ltd.	AA			No
9	Chuang Yuan Futures Co., Ltd.	BB			No
10	Dadi Futures Co., Ltd.	BBB			Yes
11	Dalian Fortune Futures Co., Ltd.	CCC			No
12	Datong Futures Brokerage Co., Ltd.	B			No
13	Dayou Futures Co., Ltd.	BBB			Yes
14	Dayue Futures Co., Ltd.	BB			No
15	DOTO Futures Co., Ltd.	BB			No
16	Triumph Futures Co., Ltd.	B			No
17	First Capital Co., Ltd.	BB			No
18	Oriental Huijin Futures Co., Ltd.	D			No
19	Donghai Futures Co., Ltd.	A			No
20	CES Futures Co., Ltd.	A			No
21	Soochow Futures Co., Ltd.	BBB			No
22	Dongxing Futures Co., Ltd.	BB			No
23	Founder CIFCO Futures Co., Ltd.	AA			No
24	Funeng Futures Co., Ltd.	BB			No
25	Gelin Dahua Futures Co., Ltd.	A			Yes
26	Guan Tong Futures Brokerage Co., Ltd.	BB			No
27	Everbright Futures Co., Ltd.	AA			No
28	GF Futures Co., Ltd.	AA			Yes
29	Guangzhou Finance Holdings Futures Co., Ltd.	BBB			No
30	Guangzhou Futures Co., Ltd.	BBB			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong
			Foreign Shareholders	Shareholding Ratio	
31	Guodu Futures Co., Ltd.	B			No
32	Guofu Futures Co., Ltd.	BB			No
33	Guohai Liangshi Futures Co., Ltd.	BBB			No
34	Sinolink Futures Co., Ltd.	BBB			No
35	Guolian Futures Co., Ltd.	BBB			No
36	ITG Futures Co., Ltd.	BBB			Yes
37	Guotai Junan Futures Co., Ltd.	AA			No
38	SDIC Essence Futures Co., Ltd.	AA			No
39	Guosen Futures Co., Ltd.	AA			No
40	Guoyuan Futures Co., Ltd.	BBB			No
41	HNA Futures Co., Ltd.	BBB			No
42	Haitong Futures Co., Ltd.	AA			Yes
43	Hicend Futures Co., Ltd.	CCC			No
44	Hehe Futures Brokerage Co., Ltd.	D			No
45	Herong Futures Brokerage Co., Ltd.	B			No
46	Heyin Futures Co., Ltd.	B			No
47	Heilongjiang Shidai Futures Co., Ltd.	B			No
48	Hengtai Futures Co., Ltd.	BBB			No
49	Holly Futures Co., Ltd.	A			Yes
50	Hongta Futures Co., Ltd.	BB			No
51	Hongyuan Futures Co., Ltd.	A			No
52	Hua'an Futures Co., Ltd.	BBB			No
53	Huachuang Futures Co., Ltd.	BB			No
54	Huajin Futures Co., Ltd.	BB			No
55	Hualian Futures Co., Ltd.	BBB			No
56	Hualong Futures Ltd.	BBB			No
57	Huarong Futures Co., Ltd.	BBB			No
58	Huatai Futures Co., Ltd.	AA			Yes
59	Huawen Futures Co., Ltd.	CCC			No
60	Huaxi Futures Co., Ltd.	BB			No
61	China Fortune Futures Co., Ltd.	BB			No
62	CEFC Wanda Futures Co., Ltd.	AA			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong
			Foreign Shareholders	Shareholding Ratio	
63	Huishang Futures Co., Ltd.	BBB			Yes
64	Chaos Ternary Futures Co., Ltd.	BBB			Yes
65	Success Futures Co., Ltd.	B			No
66	CCB Futures Co., Ltd.	A			No
67	Jianghai Huixin Futures Co., Ltd.	B			No
68	Donghua Futures Co., Ltd.	B			No
69	Jiangxi Ruiqi Futures Co., Ltd.	BBB			No
70	Jiangxin Guosheng Futures Co., Ltd.	CCC			No
71	Jinpeng International Futures Co., Ltd.	B			No
72	Jinrui Futures Co., Ltd.	A			Yes
73	Jinshi Futures Co., Ltd.	BB			No
74	Goldtrust Futures Co., Ltd.	B			No
75	Goldstate Futures Co., Ltd.	BB			No
76	Jintou Futures Co., Ltd.	B			No
77	Jintai Futures Co., Ltd.	BBB			No
78	JZ Futures Co., Ltd.	BB			No
79	Luzheng Futures Co., Ltd.	A			No
80	Maike Futures Co., Ltd.	BBB			No
81	MAILYARD Futures Co., Ltd.	BBB			No
82	Minsheng Futures Co., Ltd.	BBB			No
83	J.P. Morgan Futures Co., Ltd.	B	JP MORGAN BROKING (HONGKONG) LIMITED	49.00%	No
84	Nanhua Futures Co., Ltd.	AA			Yes
85	Nanzheng Futures Co., Ltd.	BB			No
86	Ping An Futures Co., Ltd.	BBB			No
87	Qianhai Futures Co., Ltd.	B			No
88	QK Futures Co., Ltd.	BB			No
89	Ruida Futures Co., Ltd.	AA			Yes
90	UBS Futures Co., Ltd.	B			No
91	Shandong Gold Futures Co., Ltd.	BBB			No
92	Sanli Futures Co., Ltd.	D			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong
			Foreign Shareholders	Shareholding Ratio	
93	Shanghai Dalu Futures Co., Ltd.	BBB			No
94	Shanghai Dongfang Futures Brokerage Co., Ltd.	BB			No
95	Shanghai East Asia Futures Co., Ltd.	B			No
96	Orient Futures Co., Ltd.	AA			No
97	Shanghai Zheshi Futures Co., Ltd.	BB			No
98	Shanghai CIFCO Futures Co., Ltd.	A			No
99	Shenyin & Wanguo Futures Co., Ltd.	AA			No
100	Nonfemet Commodities & Futures Agent Co., Ltd.	BB			No
101	Luckyloong Futures Co., Ltd.	B			No
102	Miracle China Futures Co., Ltd.	BB			No
103	Shengxin Futures Co., Ltd.	CCC			No
104	Shengda Futures Co., Ltd.	BB			No
105	Capital Jingdu Futures Co., Ltd.	CCC			No
106	TF Futures Co., Ltd.	BBB			No
107	Tianfu Futures Co., Ltd.	CCC			No
108	Tianhong Futures Co., Ltd.	CC			No
109	Tonghui Futures Co., Ltd.	B			No
110	Tongxin Jiuhe Futures Co., Ltd.	BB			No
111	Tongguan Jinyuan Futures Co., Ltd.	BBB			No
112	Minmetal Futures Co., Ltd.	A			Yes
113	Western Futures Co., Ltd.	BBB			No
114	Xinan Futures Co., Ltd.	BB			No
115	Xinhu Futures Co., Ltd.	A			Yes
116	New Era Futures Co., Ltd.	BBB			No
117	Xinjiang Tianli Futures Co., Ltd.	B			No
118	Xinsheng Futures Co., Ltd.	B			No
119	Xindingsheng Futures Co., Ltd.	B			No
120	Cinda Futures Co., Ltd.	A			No
121	China Industrial Futures Ltd.	BBB			No
122	Industrial Futures Co., Ltd.	A			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong
			Foreign Shareholders	Shareholding Ratio	
123	First Futures Co., Ltd.	A			No
124	Galaxy Futures Co., Ltd.	AA	RBS Asia Futures Limited	16.68%	No
125	Yingda Futures Co., Ltd.	BBB			No
126	Yong'an Futures Co., Ltd.	AA			Yes
127	Yunchen Futures Co., Ltd.	BBB			No
128	Zhao Jin Futures Co., Ltd.	B			No
129	China Merchants Futures	AA			No
130	Zhejiang New Century Futures Co., Ltd.	BB			No
131	Zheshang Futures Co., Ltd.	AA			Yes
132	Zhongcai Futures Co., Ltd.	BBB			No
133	Zhongda Futures Co., Ltd.	BBB			Yes
134	Xianrong Futures Co., Ltd.	BB			No
135	Sinosteel Futures Co., Ltd.	BB			No
136	China International Co., Ltd.	AA			Yes
137	China Aviation Futures., Ltd.	B			No
138	Zhonghui Futures Co., Ltd.	BB			No
139	CICC Futures Co., Ltd.	A			No
140	COFCO Futures Co., Ltd.	AA			No
141	Zhong Rong Hui Xin Futures Co., Ltd.	BBB			No
142	Zhongtian Futures Co., Ltd.	B			No
143	China Investment Tianqi Futures Co., Ltd.	BBB			No
144	China Futures Co., Ltd.	AA			No
145	CITIC Futures Co., Ltd.	AA			Yes
146	China-Derivatives Futures Co., Ltd.	BBB			No
147	BOC International Futures Co., Ltd.	BB			No
148	Central China Futures Co., Ltd.	BBB			No
149	Zhongzhou Futures Co., Ltd.	D			No

Table 5 List of QFIIs

No.	Name	Place of Registration	Depository Bank	Approval Date
1	UBS AG	Switzerland	Citibank	2003-5-23
2	Nomura Securities Co.,Ltd.	Japan	Agricultural Bank of China	2003-5-23
3	Morgan Stanley & Co. International PLC.	United Kingdom	HSBC Bank	2003-6-5
4	Citigroup Global Markets Limited	United Kingdom	Deutsche Bank	2003-6-5
5	Goldman Sachs&Co. LLC	United States	HSBC Bank	2003-7-4
6	Deutsche Bank Aktiengesellschaft	Germany	Citibank	2003-7-30
7	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong	China Construction Bank	2003-8-4
8	ING Bank N.V.	The Netherlands	Standard Chartered Bank	2003-9-10
9	JPMorgan Chase Bank, National Association	United States	HSBC Bank	2003-9-30
10	Credit Suisse (Hong Kong) Limited	Hong Kong	Industrial and Commercial Bank of China	2003-10-24
11	Standard Chartered Bank (Hong Kong) Limited	Hong Kong	Bank of China	2003-12-11
12	Nikko Asset Management Co.,Ltd.	Japan	Bank of Communications Co.	2003-12-11
13	Merrill Lynch International	United Kingdom	HSBC Bank	2004-4-30
14	Hang Seng Bank Limited	Hong Kong	China Construction Bank	2004-5-10
15	Daiwa Securities Co. Ltd.	Japan	Industrial and Commercial Bank of China	2004-5-10
16	Bill & Melinda Gates Foundation Trust	United States	HSBC Bank	2004-7-19
17	INVESCO Asset Management Limited	United Kingdom	Bank of China	2004-8-4
18	Société Générale	France	HSBC Bank	2004-9-2
19	Barclays Bank PLC	United Kingdom	Standard Chartered Bank	2004-9-15
20	Commerzbank AG	Germany	Industrial and Commercial Bank of China	2004-9-27
21	BNP Paribas	France	Industrial and Commercial Bank of China	2004-9-29
22	Power Corporation of Canada	Canada	China Construction Bank	2004-10-15
23	Credit Agrigole Corporate and Investment Bank	France	HSBC Bank	2004-10-15
24	Goldman Sachs Asset Management International	United Kingdom	HSBC Bank	2005-5-9
25	Martin Currie Investment Management Ltd	United Kingdom	Citibank	2005-10-25
26	GIC Private Limited	Singapore	Standard Chartered Bank	2005-10-25
27	PineBridge Investment LLC	United States	Bank of China	2005-11-14
28	Temasek Fullerton Alpha Pte Ltd	Singapore	HSBC Bank	2005-11-15
29	JF Asset Management Limited	Hong Kong	China Construction Bank	2005-12-28
30	The Dai-ichi Life Insurance Company, Limited	Japan	Bank of China	2005-12-28
31	DBS Bank Ltd	Singapore	Agricultural Bank of China	2006-2-13
32	AMP Capital Investors Limited	Australia	China Construction Bank	2006-4-10

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
33	The Bank of Nova Scotia	Canada	Bank of China	2006-4-10
34	KBC Financial Products UK Limited	United Kingdom	Citibank	2006-4-10
35	Edmond de Rothschild(France)	France	Bank of China	2006-4-10
36	Yale University	United States	HSBC Bank	2006-4-14
37	Morgan Stanley Investment Management Inc.	United States	HSBC Bank	2006-7-7
38	Eastspring Investment(Hong Kong) Limited	Hong Kong	Agricultural Bank of China	2006-7-7
39	Stanford University	United States	HSBC Bank	2006-8-5
40	GE Asset Management Incorporated	United States	HSBC Bank	2006-8-5
41	United Overseas Bank Limited	Singapore	Industrial and Commercial Bank of China	2006-8-5
42	Schroder Investment Mangement Limited	United Kingdom	Bank of Communications Co.	2006-8-29
43	HSBC Global Asset Management (Hong Kong) Limited	Hong Kong	Bank of Communications Co.	2006-9-5
44	Mizuho Securities Co.,Ltd	Japan	China Construction Bank	2006-9-5
45	UBS Asset Management (Singapore) Ltd	Singapore	Citibank	2006-9-25
46	Sumitomo Mitsui Asset Management Company, Limited	Japan	Citibank	2006-9-25
47	Norges Bank	Norway	Citibank	2006-10-24
48	Pictet Asset Management Limited	United Kingdom	HSBC Bank	2006-10-25
49	The Trustees of Columbia University in the City of New York	United States	HSBC Bank	2008-3-12
50	Robeco Institutional Asset management B.V.	The Netherlands	Citibank	2008-5-5
51	State Street Global Advisors Asia Limited	Hong Kong	Standard Chartered Bank	2008-5-16
52	Platinum Investment Company Limited	Australia	HSBC Bank	2008-6-2
53	KBC Asset Management N.V.	Belgium	Industrial and Commercial Bank of China	2008-6-2
54	Mirae Asset Global Investments Co., Ltd.	South Korea	Industrial and Commercial Bank of China	2008-7-25
55	Chubb INA International Holdings Ltd.	United States	Industrial and Commercial Bank of China	2008-8-5
56	Caisse de dépôt et placement du Québec	Canada	HSBC Bank	2008-8-22
57	President and Fellows of Harvard College	United States	Industrial and Commercial Bank of China	2008-8-22
58	Samsung Investment Trust Management Co., Ltd.	South Korea	Bank of China	2008-8-25
59	AllianceBernstein Limited	United Kingdom	HSBC Bank	2008-8-28
60	Oversea-Chinese Banking Corporation Limited	Singapore	China Construction Bank	2008-8-28
61	First State Investment Management (UK) Limited	United Kingdom	Citibank	2008-9-11
62	DAIWA Asset Management Co.	Japan	Bank of China	2008-9-11
63	Shell Asset Management Company B.V.	The Netherlands	Citibank	2008-9-12
64	T. Rowe Price Associates, Inc.	United States	HSBC Bank	2008-9-12

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
65	Credit Suisse AG	Switzerland	Industrial and Commercial Bank of China	2008-10-14
66	UOB Asset Management Ltd	Singapore	Industrial and Commercial Bank of China	2008-11-28
67	ABU Dhabi Investment Authority	United Arab Emirates	HSBC Bank	2008-12-3
68	Allianz Global Investors GmbH	Germany	Industrial and Commercial Bank of China	2008-12-16
69	Capital International, Inc.	United States	HSBC Bank	2008-12-18
70	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Japan	Bank of China	2008-12-29
71	Hanwha Investment Trust Management Co., Ltd.	South Korea	Citibank	2009-2-5
72	Ashmore Equities Investment Management(US) LLC	United States	HSBC Bank	2009-2-10
73	DWS Investment S.A.	Luxembourg	HSBC Bank	2009-2-24
74	The Korea Development Bank	South Korea	China Construction Bank	2009-4-23
75	Woori Bank Co., Ltd	South Korea	Industrial and Commercial Bank of China	2009-5-4
76	Bank Negara Malaysia	Malaysia	HSBC Bank	2009-5-19
77	Lloyd George Management (Hong Kong) Limited	Hong Kong	HSBC Bank	2009-5-27
78	Templeton Investment Counsel, LLC	United States	HSBC Bank	2009-6-5
79	BEA Union Investment Management Limited	Hong Kong	Industrial and Commercial Bank of China	2009-6-18
80	The Sumitomo Trust & Banking Co., Ltd.	Japan	Citibank	2009-6-26
81	Korea Investment Trust Management Co., Ltd	South Korea	Industrial and Commercial Bank of China	2009-7-21
82	Baring Asset Management Limited	United Kingdom	HSBC Bank	2009-8-6
83	Ashmore Investment Management Limited	United Kingdom	Industrial and Commercial Bank of China	2009-9-14
84	BNY Mellon Asset Management International Limited	United Kingdom	China Construction Bank	2009-11-6
85	Manulife Asset Management (Hong Kong) Limited	Hong Kong	Citibank	2009-11-20
86	Nomura Asset Management CO., LTD	Japan	Industrial and Commercial Bank of China	2009-11-23
87	Tongyang Asset Management Corp.	South Korea	Citibank	2009-12-11
88	Royal Bank of Canada	Canada	Industrial and Commercial Bank of China	2009-12-23
89	Aviva Investors Global Services Limited	United Kingdom	Industrial and Commercial Bank of China	2009-12-28
90	Ivy Investment Management Company	United States	HSBC Bank	2010-2-8
91	Asset Management One Co., Ltd.	Japan	HSBC Bank	2010-4-20
92	OFI Asset Management	France	Standard Chartered Bank	2010-5-21
93	Aberdeen Asset Management Asia Limited	Singapore	Citibank	2010-7-6
94	KB Asset Management Co., Ltd.	South Korea	Citibank	2010-8-9

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
95	Fidelity Investments Management (Hong Kong) Limited	Hong Kong	HSBC Bank	2010-9-1
96	Legg Mason Investements (Europe) Limited	United Kingdom	Citibank	2010-10-8
97	Hong Kong Monetary Authority	Hong Kong	Citibank	2010-10-27
98	Fubon Asset Management Co., Ltd.	The region of Taiwan	China Construction Bank	2010-10-29
99	Capital Securities Investment Trust Corporation	The region of Taiwan	HSBC Bank	2010-10-29
100	BMO Investments Inc.	Canada	Industrial and Commercial Bank of China	2010-12-6
101	Bank Julius Bear & Co.,Ltd	Switzerland	Citibank	2010-12-14
102	KTB Asset Management Co.,Ltd	South Korea	China Construction Bank	2010-12-28
103	Lyxor Asset Management	France	China Construction Bank	2011-2-16
104	Yuanta Securities Investment Trust Co.,Ltd.	The region of Taiwan	Agricultural Bank of China	2011-3-4
105	Assicurazioni Generali S.p.A.	Italy	Industrial and Commercial Bank of China	2011-3-18
106	Banco Bilbao Vizcaya Argentaria, S.A.	Spain	CITIC Bank	2011-5-6
107	Cathay Securities Investment Trust Co., Ltd.	The region of Taiwan	Agricultural Bank of China	2011-6-9
108	Fuh Hwa Securities Investment Trust Co. Ltd.	The region of Taiwan	Citibank	2011-6-9
109	Comgest S.A.	France	Deutsche Bank	2011-6-24
110	Amundi Hong Kong Limited	Hong Kong	China Construction Bank	2011-7-14
111	BlackRock Institutional Trust Company, N.A.	United States	Citibank	2011-7-14
112	Grantham, Mayo, Van Otterloo & Co.LLC	United States	HSBC Bank	2011-8-9
113	Monetary Authority of Singapore	Singapore	HSBC Bank	2011-10-8
114	China Life Insurance Co., Ltd. (Taiwan)	The region of Taiwan	China Construction Bank	2011-10-26
115	Shin Kong Life Insurance Co., Ltd.	The region of Taiwan	Bank of China	2011-10-26
116	Princeton University	United States	HSBC Bank	2011-11-25
117	Canada Pension Plan Investment Board	Canada	HSBC Bank	2011-12-9
118	Van Eck Associates Corporation	United States	Industrial and Commercial Bank of China	2011-12-9
119	Hansberger Global Investors, Inc.	United States	Standard Chartered Bank	2011-12-13
120	EARNEST Partners LLC	United States	China Construction Bank	2011-12-13
121	Bank of Thailand	Thailand	HSBC Bank	2011-12-16
122	Kuwait Investment Authority	Kuwait	Industrial and Commercial Bank of China	2011-12-21
123	Northern Trust Global Investments Limited	United Kingdom	Bank of Communications Co.	2011-12-21
124	Taiwan Life Insurance Co., Ltd.	The region of Taiwan	Industrial and Commercial Bank of China	2011-12-21
125	The Bank of Korea	South Korea	HSBC Bank	2011-12-21
126	Ontario Teachers' Pension Plan Board	Canada	HSBC Bank	2011-12-22
127	Korea Investment Corporation	South Korea	HSBC Bank	2011-12-28
128	Russell Investments Ireland Limited	Ireland	HSBC Bank	2011-12-28

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
129	Metzler Asset Management GmbH	Germany	Industrial and Commercial Bank of China	2011-12-31
130	HI Asset Management Co., Limited	South Korea	Industrial and Commercial Bank of China	2011-12-31
131	Shinhan BNP Paribas Asset Management Co., Ltd.	South Korea	HSBC Bank	2012-1-5
132	Stichting Pensioenfonds voor Huisartsen	The Netherlands	HSBC Bank	2012-1-5
133	National Pension Service	South Korea	Citibank	2012-1-5
134	Mercuries Life Insurance Co,Ltd	The region of Taiwan	HSBC Bank	2012-1-30
135	Prudential Financial Securities Investment Trust Enterprise	The region of Taiwan	HSBC Bank	2012-1-31
136	Principal Global Investors LLC	United States	China Construction Bank	2012-1-31
137	Hospital Authority Provident Fund Scheme	Hong Kong	HSBC Bank	2012-1-31
138	TransGlobe Life Insurance Inc.	The region of Taiwan	Citibank	2012-2-3
139	Public Mutual Berhad	Malaysia	Citibank	2012-2-3
140	Meiji Yasuda Asset Management Company Ltd.	Japan	Citibank	2012-2-27
141	Cathay Life Insurance Co., LTD.	The region of Taiwan	Bank of China	2012-2-28
142	Sumitomo Mitsui Banking Corporation	Japan	Bank of China	2012-2-28
143	Fubon Life Insurance Co. Ltd	The region of Taiwan	Citibank	2012-3-1
144	AIA Company Limited	Hong Kong	Bank of China	2012-3-5
145	Neuberger Berman Europe Limited	United Kingdom	Industrial and Commercial Bank of China	2012-3-5
146	KHAZANAH NASIONAL BERHAD	Malaysia	Industrial and Commercial Bank of China	2012-3-7
147	Capital Research and Management Company	United States	HSBC Bank	2012-3-9
148	Tokio Marine Asset Management Co.,Ltd	Japan	HSBC Bank	2012-3-14
149	Hana Financial Investment Co.,Ltd	South Korea	HSBC Bank	2012-3-29
150	Genesis Asset Managers,LLP	United States	Deutsche Bank	2012-3-30
151	City of London Investment Management Company Limited	United Kingdom	HSBC Bank	2012-3-30
152	JPMorgan Asset Management (UK) Limited	United Kingdom	Industrial and Commercial Bank of China	2012-3-30
153	Okasan Asset Management Co.,Ltd	Japan	HSBC Bank	2012-3-30
154	Prescient Investment Management PTY LTD	South Africa	Industrial and Commercial Bank of China	2012-4-18
155	Dongbu Asset Management Co.,Ltd.	South Korea	China Construction Bank	2012-4-20
156	Janus Capital Management LLC	United States	HSBC Bank	2012-4-20
157	Henderson Global Investors Limited	United Kingdom	Standard Chartered Bank	2012-4-28
158	Eurizon Capital S.A.	Luxembourg	Industrial and Commercial Bank of China	2012-5-2
159	BOCI-Prudential Asset Management Limited	Hong Kong	Standard Chartered Bank	2012-5-3
160	Fullerton Fund Management Company Ltd	Singapore	Industrial and Commercial Bank of China	2012-5-4

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
161	Lion Global Investors Limited	Singapore	Citibank	2012-5-7
162	BG FUND MANAGEMENT LUXEMBOURG S.A.	Luxembourg	China Construction Bank	2012-5-23
163	William Blair & Company,L.L.C.	United States	HSBC Bank	2012-5-24
164	Investec Asset Management Limited	United Kingdom	Citibank	2012-5-28
165	ING Investment Management Aisa Pacific (Hong Kong) Limited	Hong Kong	Citibank	2012-6-4
166	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	Japan	HSBC Bank	2012-6-4
167	BOC Group Life Assurance Company Limited	Hong Kong	Agricultural Bank of China	2012-7-12
168	Hall Capital Partners LLC	United States	Citibank	2012-8-6
169	Board of Regents of The University of Texas System	United States	HSBC Bank	2012-8-6
170	Nan Shan Life Insurance Company,Ltd.	The region of Taiwan	Industrial and Commercial Bank of China	2012-8-6
171	Suva	Switzerland	Citibank	2012-8-13
172	British Columbia Investment Management Corporation	Canada	HSBC Bank	2012-8-17
173	Value Partners Hong Kong Limited	Hong Kong	HSBC Bank	2012-8-21
174	Ontario Pension Board	Canada	Bank of China	2012-8-29
175	The Church Pension Fund	United States	Industrial and Commercial Bank of China	2012-8-31
176	Macquarie Bank Limited	Australia	HSBC Bank	2012-9-4
177	Andra AP-fonden	Sweden	HSBC Bank	2012-9-20
178	Hai Tong Asset Management (HK) Limited	Hong Kong	Bank of Communications Co.	2012-9-20
179	IDG CAPITAL MANAGEMENT (HK) LIMITED	Hong Kong	China Construction Bank	2012-9-20
180	Duke University	United States	Industrial and Commercial Bank of China	2012-9-24
181	Qatar Holding LLC	Qatar	Agricultural Bank of China	2012-9-25
182	EFG Bank AG	Switzerland	Citibank	2012-9-26
183	Cutwater Investor Services Corporation	United States	Bank of China	2012-10-26
184	OrbiMed Advisors LLC	United States	Citibank	2012-10-26
185	New Silk Road Investment Pte. Ltd.	Singapore	HSBC Bank	2012-10-26
186	BlackRock Asset Management North Asia Limited	Hong Kong	Citibank	2012-10-26
187	JPMorgan Asset Management Taiwan	The region of Taiwan	China Construction Bank	2012-11-5
188	AEGON USA Investment Management, LLC	United States	Citibank	2012-11-5
189	CDH Investment Advisory Private Limited	Singapore	China Construction Bank	2012-11-7
190	Skandinaviska Enskilda Banken AB(publ)	Sweden	Bank of China	2012-11-12
191	Harvest Global Investments Limited	Hong Kong	Bank of China	2012-11-12
192	Greystone Managed Investments Inc.	Canada	Industrial and Commercial Bank of China	2012-11-21

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
193	Uni-President Assets Management Corporation	The region of Taiwan	HSBC Bank	2012-11-21
194	Daiwa SB Investments Ltd.	Japan	Agricultural Bank of China	2012-11-19
195	APS Asset Management Pte Ltd	Singapore	China Construction Bank	2012-11-27
196	CITIC Securities International Investment Management (HK) Limited	Hong Kong	Industrial and Commercial Bank of China	2012-12-11
197	Pacific Alliance Investment Management (HK) Limited	Hong Kong	China Construction Bank	2012-12-11
198	E Fund Management (Hongkong) Co., Limited	Hong Kong	HSBC Bank	2012-12-11
199	Hillhouse Capital Management Pte. Ltd.	Singapore	China Construction Bank	2012-12-11
200	SinoPac Securities Investment Trust Co., Ltd	The region of Taiwan	Industrial and Commercial Bank of China	2012-12-13
201	China Asset Management (Hong Kong) Limited	Hong Kong	HSBC Bank	2012-12-25
202	East Capital AB	Sweden	Citibank	2013-1-7
203	First Securities Investment Trust Co., Ltd.	The region of Taiwan	HSBC Bank	2013-1-24
204	PIMCO Asia Pte Ltd	Singapore	HSBC Bank	2013-1-24
205	UBS Asset Management (Hong Kong) Ltd	Hong Kong	Citibank	2013-1-24
206	CSOP Asset Management Limited	Hong Kong	Standard Chartered Bank	2013-1-31
207	EJS Investment Management S.A.	Switzerland	Bank of Communications Co.	2013-1-31
208	Guotai Junan Assets (Asia) Limited	Hong Kong	Bank of Communications Co.	2013-2-21
209	Taikang Asset Management (HK) Company Limited	Hong Kong	Industrial and Commercial Bank of China	2013-2-22
210	CMS Asset Management (HK) Co., Limited	Hong Kong	Bank of Communications Co.	2013-2-22
211	KB Securities co., Ltd.	South Korea	China Construction Bank	2013-3-22
212	ICBC (Asia) Investment Management Company Limited	Hong Kong	China Construction Bank	2013-3-25
213	Asia Capital Reinsurance Group Pte. Ltd.	Singapore	Citibank	2013-4-11
214	AZ Fund Management S.A.	Luxembourg	Deutsche Bank	2013-4-11
215	Taishin Securities Investment Trust Co., Ltd.	The region of Taiwan	China Construction Bank	2013-4-27
216	HFT Investment Management (HK) Limited	Hong Kong	Industrial and Commercial Bank of China	2013-5-7
217	HSBC Global Asset Management (Taiwan) Limited	The region of Taiwan	Bank of Communications Co.	2013-5-10
218	Taiping Assets Management (HK) Company Limited	Hong Kong	China Construction Bank	2013-5-15
219	China International Capital Corporation Hong Kong Asset Management Limited	Hong Kong	China Construction Bank	2013-5-16
220	China Everbright Assets Management Limited	Hong Kong	HSBC Bank	2013-5-30
221	Bosera Asset Management (International) Co., Ltd.	Hong Kong	HSBC Bank	2013-6-4
222	Mega International Investment Trust Co., Ltd.	The region of Taiwan	Deutsche Bank	2013-6-4

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
223	BNP Paribas Investment Partners Asia Limited	Hong Kong	Bank of China	2013-6-19
224	University of Notre Dame du Lac	United States	HSBC Bank	2013-6-19
225	Newport Asia LLC	United States	HSBC Bank	2013-7-15
226	HUA NAN INVESTMENT TRUST CORPORATION	The region of Taiwan	Citibank	2013-7-15
227	Greenwoods Asset Management Hong Kong Limited	Hong Kong	HSBC Bank	2013-7-15
228	CTBC Life Insurance Co., Ltd.	The region of Taiwan	Bank of China	2013-8-20
229	Keywise Capital Management (HK) Limited	Hong Kong	Industrial and Commercial Bank of China	2013-8-20
230	FUBON INSURANCE COMPANY LIMITED	The region of Taiwan	Industrial and Commercial Bank of China	2013-8-26
231	Alta Advisers Limited	United Kingdom	HSBC Bank	2013-8-26
232	Flowering Tree Investment Management Pte. Ltd.	Singapore	HSBC Bank	2013-8-26
233	GF International Investment Management Limited	Hong Kong	Industrial and Commercial Bank of China	2013-9-26
234	Mayo Clinic	United States	HSBC Bank	2013-9-29
235	Guosen Securities (HK) Asset Management Company Limited	Hong Kong	Citibank	2013-9-29
236	ST Asset Management Ltd	Singapore	Standard Chartered Bank	2013-10-18
237	Government Pension Fund	Thailand	China Construction Bank	2013-10-24
238	SeaTown Holdings International Pte. Ltd.	Singapore	HSBC Bank	2013-10-30
239	CSAM Asset Management Pte Ltd	Singapore	Citibank	2013-10-30
240	China Life Franklin Asset Management Co., Limited	Hong Kong	China Construction Bank	2013-10-30
241	The Ford Foundation	United States	HSBC Bank	2013-10-31
242	UBS Hana Asset Management Co., Ltd.	South Korea	Citibank	2013-10-31
243	Cathay United Bank Co., Ltd.	The region of Taiwan	Industrial and Commercial Bank of China	2013-11-7
244	Bank of Lithuania	Lithuania	HSBC Bank	2013-11-23
245	Franklin Templeton SinoAM SIM Inc.	The region of Taiwan	Agricultural Bank of China	2013-11-23
246	CTBC Bank Co., Ltd.	The region of Taiwan	Bank of China	2013-11-23
247	The Washington University	United States	HSBC Bank	2014-1-23
248	Monetary Authority of Macao	Macau SAR	Bank of China	2014-1-27
249	Stifel Nicolaus & Company, Inc.	United States	Citibank	2014-1-27
250	NTUC Income Insurance Co-operative Limited	Singapore	Citibank	2014-1-27
251	Invesco PowerShares Capital Management LLC	United States	China Construction Bank	2014-1-27
252	Swiss Re Asia AG	Switzerland	Citibank	2014-1-27
253	Nordea Investment Management AB	Sweden	HSBC Bank	2014-1-27
254	Paradigm Asset Management Co., Ltd.	The region of Taiwan	Industrial and Commercial Bank of China	2014-3-11

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
255	Cascade Investment, L.L.C.	United States	Deutsche Bank	2014-3-11
256	Matthews International Capital Management, LLC	United States	HSBC Bank	2014-3-12
257	Oppenheimer Funds, Inc.	United States	HSBC Bank	2014-3-19
258	Overlook Investments Limited	Hong Kong	HSBC Bank	2014-4-8
259	Taishin International Bank	The region of Taiwan	China Construction Bank	2014-6-3
260	Citigroup First Investment Management Limited	Hong Kong	Deutsche Bank	2014-6-16
261	ASSETPLUS Investment Management Co., Ltd.	South Korea	Citibank	2014-7-24
262	The Bloomberg Family Foundation Inc.	United States	HSBC Bank	2014-7-25
263	The Rock Creek Group, LP.	United States	HSBC Bank	2014-7-28
264	Massachusetts Institute of Technology	United States	HSBC Bank	2014-9-19
265	Viking Global Hong Kong Limited	Hong Kong	Citibank	2014-9-22
266	Goldman Sachs International	United Kingdom	HSBC Bank	2014-9-22
267	AXA Fund Management S.A.	Luxembourg	HSBC Bank	2014-10-8
268	UBS SDIC Asset Management (Hong Kong) Company Limited	Hong Kong	Industrial and Commercial Bank of China	2014-12-1
269	ICBC Credit Suisse Asset Management (International) Company Limited	Hong Kong	HSBC Bank	2014-12-4
270	Shenwan Hongyuan Asset Management (Asia) Limited	Hong Kong	Industrial and Commercial Bank of China	2014-12-30
271	Trustees of the University of Pennsylvania	United States	HSBC Bank	2015-1-5
272	GF Asset Management (Hong Kong) Limited	Hong Kong	Industrial and Commercial Bank of China	2015-1-7
273	Munsun Asset Management (Asia) Limited	Hong Kong	Industrial Bank	2015-1-22
274	E.SUN COMMERCIAL BANK, LTD.	The region of Taiwan	Bank of China	2015-2-27
275	China Universal Asset Management (Hong Kong) Company Limited	Hong Kong	China Construction Bank	2015-2-27
276	The Regents of the University of California	United States	Deutsche Bank	2015-3-25
277	Fullgoal Asset Management (HK) Limited	Hong Kong	HSBC Bank	2015-4-8
278	Brunei Investment Agency	Brunei Darussalam	Standard Chartered Bank	2015-5-7
279	Bank of Taiwan	The region of Taiwan	HSBC Bank	2015-5-20
280	Springs Capital (Hong Kong) Limited	Hong Kong	HSBC Bank	2015-5-20
281	Allianz Global Investors Taiwan Limited	The region of Taiwan	Deutsche Bank	2015-5-21
282	Essence Asset Management (Hong Kong) Limited	Hong Kong	HSBC Bank	2015-6-2
283	Jih Sun Securities Investment Trust Co., Ltd	The region of Taiwan	Deutsche Bank	2015-6-2
284	General Oriental Investments SA	Switzerland	HSBC Bank	2015-6-29
285	CCB International Asset Management Limited	Hong Kong	Industrial and Commercial Bank of China	2015-7-28
286	Fidelidade-Companhia de Seguros, S.A.	Portugal	Industrial and Commercial Bank of China	2015-8-31

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
287	TBP Investment Advisory (HK) Limited	Hong Kong	Industrial and Commercial Bank of China	2015-10-12
288	Eastspring Securities Investment Trust Co. Ltd.	The region of Taiwan	HSBC Bank	2015-11-2
289	PineBridge Investments Management Taiwan Limited	The region of Taiwan	Deutsche Bank	2015-11-24
290	ABCI Asset Management Limited	Hong Kong	Bank of China	2015-11-24
291	Rongtong Global Investment Limited	Hong Kong	Industrial and Commercial Bank of China	2016-1-15
292	Guotai Global Investments Limited	Hong Kong	China Construction Bank	2016-3-17
293	First Commercial Bank, Ltd.	The region of Taiwan	HSBC Bank	2016-5-3
294	Yuanta Securities Co., Ltd.	The region of Taiwan	Bank of Communications Co.	2016-7-19
295	ICBC International Asset Management Limited Company	Hong Kong	Agricultural Bank of China	2016-7-19
296	China Everbright Securities Asset Management Limited	Hong Kong	Bank of Communications Co.	2016-8-12
297	The Vanguard Group, Inc.	United States	HSBC Bank	2016-9-1
298	China Post & Capital Global Asset Management Limited	Hong Kong	Bank of China	2016-9-9
299	Caitong International Asset Management Co. Limited	Hong Kong	Bank of China	2016-9-9
300	J.P. Morgan Securities plc	United Kingdom	HSBC Bank	2016-9-28
301	Da Cheng International Asset Management Company Limited	Hong Kong	Standard Chartered Bank	2016-12-6
302	CMB International Asset Management Limited	Hong Kong	Bank of China	2017-1-5
303	BOB Scotia International Asset Management Company Limited	Hong Kong	China Construction Bank	2017-1-10
304	FSS Trustee Corporation	Australia	HSBC Bank	2017-1-18
305	Haitong Bank, S.A.	Portugal	Citibank	2017-2-13
306	BOCHK Asset Management Limited	Hong Kong	Agricultural Bank of China	2017-5-24
307	China Industrial Securities International Asset Management Limited	Hong Kong	Industrial Bank	2017-6-19
308	SSIF Asset Management Limited	Hong Kong	Bank of Communications Co.	2017-8-14
309	China International Fund Management (Hong Kong) Limited	Hong Kong	Bank of China	2017-10-27
310	APG Asset Management N.V.	The Netherlands	HSBC Bank	2017-11-28

Table 6 List of QFII Custodian Banks

No.	Name	No.	Name
1	HSBC Bank (China) Co., Ltd.	11	Deutsche Bank (China) Co., Ltd.
2	Citibank (China) Co., Ltd.	12	DBS Bank Ltd.
3	Standard Chartered Bank (China) Limited	13	China CITIC Bank Corporation Limited
4	Industrial and Commercial Bank of China Limited	14	Shanghai Pudong Development Bank Co., Ltd.
5	Bank of China Limited	15	China Minsheng Banking Corp. Ltd.
6	Agricultural Bank of China Limited	16	Bank of Tokyo-Mitsubishi UFJ (China) Ltd.
7	Bank of Communications Co., Ltd.	17	Industrial Bank Co., Ltd.
8	China Construction Bank Limited	18	Ping An Bank Co., Ltd.
9	China Everbright Bank Co., Ltd.	19	Hua Xia Bank Co., Ltd.
10	China Merchants Bank Co., Ltd.	-	-

Table 7 List of RQFIs

No.	Name	Place of Registration	Approval Date
1	CSOP Asset Management Limited	Hong Kong	2011-12-21
2	E Fund Management (Hong Kong) Co., Limited	Hong Kong	2011-12-21
3	Harvest Global Investments Limited	Hong Kong	2011-12-21
4	China Asset Management (Hong Kong) Limited	Hong Kong	2011-12-21
5	Da Cheng International Asset Management Co., Ltd.	Hong Kong	2011-12-21
6	China Universal Asset Management (Hong Kong) Co., Ltd.	Hong Kong	2011-12-21
7	Bosera Asset Management (International) Co., Ltd.	Hong Kong	2011-12-21
8	HFT Investment Management (Hong Kong) Limited	Hong Kong	2011-12-21
9	HuaAn Asset Management (Hong Kong) Limited	Hong Kong	2011-12-21
10	China International Capital Corporation (Hong Kong) Limited	Hong Kong	2011-12-22
11	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd.	Hong Kong	2011-12-22
12	China Everbright Securities Financial Holdings Limited	Hong Kong	2011-12-22
13	Huatai Financial Holdings (Hong Kong) Limited	Hong Kong	2011-12-22
14	Guotai Junan Financial Holdings Co., Ltd.	Hong Kong	2011-12-22
15	Haitong International Holdings Limited	Hong Kong	2011-12-22
16	GF Holdings (Hong Kong) Co., Ltd.	Hong Kong	2011-12-22
17	China Merchants Securities International Co., Ltd.	Hong Kong	2011-12-22
18	Shenwan Hongyuan (International) Holdings Limited	Hong Kong	2011-12-22

Continued

No.	Name	Place of Registration	Approval Date
19	CITIC Securities International Co., Ltd.	Hong Kong	2011-12-22
20	Essence International Financial Holdings Limited	Hong Kong	2011-12-22
21	Guoyuan Securities (Hong Kong) Limited	Hong Kong	2011-12-22
22	ICBC Credit Suisse Asset Management (International) Co., Ltd.	Hong Kong	2012-08-07
23	GF International Investment Management Limited	Hong Kong	2012-08-07
24	CIFM Asset Management (Hong Kong) Limited	Hong Kong	2012-10-26
25	UBS SDIC Asset Management (Hong Kong) Co., Ltd.	Hong Kong	2012-12-17
26	Fullgoal Asset Management (HK) Ltd.	Hong Kong	2012-12-17
27	LFM Global Investment (Hong Kong) Co., Ltd.	Hong Kong	2013-02-22
28	Taikang Asset Management (Hong Kong) Co., Ltd.	Hong Kong	2013-03-14
29	CCB International Asset Management Limited	Hong Kong	2013-03-25
30	Industrial Securities (HK) Financial Holdings Limited	Hong Kong	2013-04-25
31	China Life Franklin Asset Management Co., Ltd.	Hong Kong	2013-05-15
32	ABCI Asset Management Limited	Hong Kong	2013-05-15
33	China Investment Securities (Hong Kong) Financial Holdings Limited	Hong Kong	2013-05-16
34	Orient Finance Holdings (Hong Kong) Limited	Hong Kong	2013-05-23
35	ICBC (Asia) Investment Management Co., Ltd.	Hong Kong	2013-06-04
36	Hang Seng Investment Management Limited	Hong Kong	2013-06-04
37	Taiping Assets Management (HK) Co., Ltd.	Hong Kong	2013-06-19
38	BOCHK Asset Management Limited	Hong Kong	2013-07-15
39	HGNH International Securities Co., Ltd.	Hong Kong	2013-07-15
40	Changjiang Securities Holdings (HK) Limited	Hong Kong	2013-07-15
41	Ping An of China Asset Management (Hong Kong) Co., Ltd.	Hong Kong	2013-07-19
42	Cinda International Asset Management Limited	Hong Kong	2013-07-19
43	Income Partners Asset Management (Hong Kong) Ltd.	Hong Kong	2013-07-19
44	HSBC Global Asset Management (Hong Kong) Limited	Hong Kong	2013-07-19
45	The Bank of East Asia Limited	Hong Kong	2013-08-15
46	SinoPac Asset Management (Asia) Ltd.	Hong Kong	2013-08-15
47	BOCOM International Asset Management Limited	Hong Kong	2013-08-20
48	China Orient International Asset Management Limited	Hong Kong	2013-08-20
49	Value Partners Hong Kong Limited	Hong Kong	2013-08-20
50	PineBridge Investments Hong Kong Limited	Hong Kong	2013-09-26
51	Chong Hing Bank Limited	Hong Kong	2013-09-26
52	JF Asset Management Limited	Hong Kong	2013-10-30

Continued

No.	Name	Place of Registration	Approval Date
53	Mirae Asset Global Investments (Hong Kong) Limited	Hong Kong	2013-10-30
54	Shanghai International Asset Management (Hong Kong) Company Limited	Hong Kong	2013-10-30
55	China Everbright Assets Management Limited	Hong Kong	2013-10-30
56	China Securities (International) Finance Holdings Co., Ltd.	Hong Kong	2013-10-30
57	Sinolink Securities (Hong Kong) Co., Ltd.	Hong Kong	2013-12-06
58	China Galaxy International Finance Holdings Limited	Hong Kong	2013-12-11
59	Ashmore Investment Management Limited	United Kingdom	2013-12-17
60	UBS Asset Management (Hong Kong) Limited	Hong Kong	2013-12-19
61	Wing Lung Asset Management Limited	Hong Kong	2013-12-30
62	Greenwoods Asset Management Hong Kong Limited	Hong Kong	2014-01-10
63	Fortune SG Asset Management (Hong Kong) Co., Limited	Hong Kong	2014-01-20
64	Enhanced Investment Products Limited	Hong Kong	2014-01-27
65	Macquarie Funds Management Hong Kong Limited	Hong Kong	2014-01-27
66	State Street Global Advisors Asia Limited	Hong Kong	2014-01-27
67	Galaxy Asset Management (H.K.) Limited	Hong Kong	2014-03-06
68	Schroder Investment Management (Hong Kong) Limited	Hong Kong	2014-03-06
69	BlackRock Asset Management North Asia Limited	Hong Kong	2014-03-11
70	BOCOM Schroder Asset Management (Hong Kong) Co., Ltd.	Hong Kong	2014-03-12
71	Yue Xiu Asset Management Limited	Hong Kong	2014-03-26
72	Cephei Capital Management (Hong Kong) Limited	Hong Kong	2014-03-27
73	Pureheart Capital Asia Limited	Hong Kong	2014-04-15
74	China Merchants Asset Management (Hong Kong) Co., Ltd.	Hong Kong	2014-05-21
75	FIL Investment Management (Hong Kong) Limited	Hong Kong	2014-05-21
76	Nikko Asset Management Asia Ltd	Singapore	2014-05-21
77	APS Asset Management Pte Ltd	Singapore	2014-05-21
78	Fullerton Fund Management Company Ltd	Singapore	2014-05-21
79	Phillip Capital Management (HK) Ltd	Hong Kong	2014-06-03
80	Changsheng Fund Management (H.K.) Limited	Hong Kong	2014-06-12
81	BlackRock Advisors (UK) Limited	United Kingdom	2014-06-13
82	HSBC Global Asset Management (UK) Limited	United Kingdom	2014-06-16
83	Qilu International Holdings Limited	Hong Kong	2014-06-27
84	Samsung Asset Management (Hong Kong) Limited	Hong Kong	2014-06-30
85	New Silk Road Investment Pte. Ltd.	Singapore	2014-07-24
86	New China Asset Management (Hong Kong) Limited	Hong Kong	2014-07-24
87	Masterlink Securities (Hong Kong) Corporation Limited	Hong Kong	2014-07-28
88	Guotai Junan Fund Management Limited	Hong Kong	2014-08-11

Continued

No.	Name	Place of Registration	Approval Date
89	Gottex Penjing Asset Management (HK) Limited	Hong Kong	2014-08-11
90	AllianceBernstein Hong Kong Limited	Hong Kong	2014-08-12
91	Caitong International Asset Management Co., Limited	Hong Kong	2014-08-12
92	Yuanta Securities (Hong Kong) Co., Ltd.	Hong Kong	2014-08-15
93	Aberdeen Asset Management Asia Limited	Singapore	2014-08-15
94	BNP Paribas Asset Management	France	2014-08-27
95	Investec Asset Management Limited	United Kingdom	2014-08-28
96	Carmignac Gestion	France	2014-09-19
97	DBS Bank Ltd.	Singapore	2014-09-22
98	Lion Global Investors Limited	Singapore	2014-09-23
99	Rongtong Global Investment Limited	Hong Kong	2014-10-8
100	Shinhan BNP Paribas Asset Management Co., Ltd.	South Korea	2014-10-13
101	Shanghai Commercial Bank Limited	Hong Kong	2014-10-13
102	BNP Paribas Investment Partners Asia Limited	Hong Kong	2014-10-13
103	CCTIC International Limited	Hong Kong	2014-10-31
104	Pictet Asset Management Limited	United Kingdom	2014-11-6
105	Hamon Asset Management Limited	Hong Kong	2014-11-19
106	Cederberg Capital UK LLP	United Kingdom	2014-11-19
107	Baring Asset Management (Asia) Limited	Hong Kong	2014-11-25
108	Principal Global Investors (Hong Kong) Limited	Hong Kong	2014-11-25
109	Schroder Investment Management (Singapore) Ltd.	Singapore	2014-12-1
110	Mirae Asset Global Investments Co., Ltd.	South Korea	2014-12-4
111	Wellington Management International Limited	United Kingdom	2014-12-10
112	The Bank of Nova Scotia Asia Limited	Singapore	2014-12-12
113	JPMorgan Asset Management (Singapore) Limited	Singapore	2014-12-24
114	Tong Yang Asset Management Corp.	South Korea	2014-12-24
115	NH-AMUNDI Asset Management Co., Ltd.	South Korea	2014-12-26
116	Total Invest Group Asset Management (Hong Kong) Limited	Hong Kong	2014-12-26
117	Dongbu Asset Management Co., Ltd.	South Korea	2014-12-26
118	Hana Financial Investment Co., Ltd.	South Korea	2014-12-29
119	UBS Hana Asset Management Co., Ltd.	South Korea	2015-1-5
120	CSAM Asset Management Pte Ltd.	Singapore	2015-1-5
121	BEA Union Investment Management Limited	Hong Kong	2015-1-5
122	Generali Investments Asia Limited	Hong Kong	2015-1-7
123	GIC Private Limited	Singapore	2015-1-22
124	Neuberger Berman Singapore Pte. Limited	Singapore	2015-1-22

Continued

No.	Name	Place of Registration	Approval Date
125	TRUSTON Asset Management Co., Ltd.	South Korea	2015-1-22
126	Daishin Asset Management Co., Ltd.	South Korea	2015-1-22
127	Samsung Asset Management Co., Ltd.	South Korea	2015-1-22
128	Korea Investment Management Co., Ltd.	South Korea	2015-1-22
129	Investco Hong Kong Limited	Hong Kong	2015-2-6
130	MY Asset Investment Management Co., Ltd.	South Korea	2015-2-6
131	Deutsche Asset & Wealth Management	Germany	2015-2-6
132	Shinhan Investment Corporation	South Korea	2015-2-16
133	Keywise Capital Management (HK) Limited	Hong Kong	2015-2-16
134	Heungkuk Asset Management	South Korea	2015-2-16
135	Aviva Investors Asia Pte. Limited	Singapore	2015-2-17
136	China Construction Bank (London) Limited	United Kingdom	2015-2-17
137	Target Asset Management Pte. Limited	Singapore	2015-2-27
138	KKR Singapore Pte. Ltd.	Singapore	2015-3-2
139	Vanguard Investment Australia Ltd.	Australia	2015-3-2
140	Genesis Investment Management, LLP	United Kingdom	2015-3-6
141	UOB Asset Management Ltd	Singapore	2015-3-6
142	Source UK Services Limited	United Kingdom	2015-3-25
143	Lyxor Asset Management	France	2015-3-25
144	Mirae Asset Daewoo Co., Ltd.	South Korea	2015-3-25
145	Reliance Asset Management (Singapore) Pte. Ltd.	Singapore	2015-3-31
146	Samsung Life Insurance Co., Ltd.	South Korea	2015-3-31
147	Kyobo AXA Investment Managers Co., Ltd.	South Korea	2015-4-2
148	Meritz Asset Management Co., Ltd.	South Korea	2015-4-8
149	Allianz Global Investors Singapore Limited	Singapore	2015-4-8
150	Prudence Investment Management (Hong Kong) Ltd.	Hong Kong	2015-4-8
151	Samsung Securities Co., Ltd.	South Korea	2015-4-17
152	GAM International Management Limited	United Kingdom	2015-4-17
153	HI Asset Management	South Korea	2015-5-6
154	Oversea-Chinese Banking Corporation Limited	Singapore	2015-5-6
155	Harvest Global Investment (UK) Limited	United Kingdom	2015-5-6
156	Amundi Hong Kong Limited	Hong Kong	2015-5-20
157	Insight Investment Management (Global) Limited	United Kingdom	2015-5-20
158	Swiss Reinsurance Company Ltd	Switzerland	2015-6-2

Continued

No.	Name	Place of Registration	Approval Date
159	Dongbu Securities Co., Ltd.	South Korea	2015-6-25
160	BlueBay Asset Management LLP	United Kingdom	2015-6-26
161	ASSETPLUS Investment Management Co., Ltd.	South Korea	2015-6-29
162	KB Asset Management Co., Ltd.	South Korea	2015-6-29
163	Korea Development Bank	South Korea	2015-6-29
164	UBS Asset Management (Singapore) Ltd.	Singapore	2015-6-29
165	CI Investments Inc.	Canada	2015-6-29
166	Yuanta Securities Korea Co., Ltd.	South Korea	2015-7-28
167	Union Bancaire Gestion Institutionnelle (France) SAS	France	2015-7-28
168	Hanwha Asset Management Co., Ltd.	South Korea	2015-7-28
169	Daishin Securities Co., Ltd.	South Korea	2015-7-28
170	Korea Investment & Securities Co., Ltd.	South Korea	2015-8-10
171	IBK Securities Co., Ltd.	South Korea	2015-8-10
172	Samsung Fire & Marine Insurance Co., Ltd.	South Korea	2015-8-31
173	Amundi Singapore Limited	Singapore	2015-8-31
174	Multi Asset Global Investment Co., Ltd.	South Korea	2015-8-31
175	Hermes Investment Management Limited	United Kingdom	2015-8-31
176	Amundi Asset Management	France	2015-9-17
177	Kiwoom Asset Management Co., Ltd.	South Korea	2015-9-23
178	Hyundai Investments Co., Ltd.	South Korea	2015-10-9
179	Industrial and Commercial Bank of China (Europe) S.A.	Luxembourg	2015-11-2
180	Bank of China (Luxembourg) S.A.	Luxembourg	2015-11-3
181	GF International Asset Management (UK) Co., Ltd.	United Kingdom	2015-12-10
182	Ontario Pension Board	Canada	2015-12-21
183	Canada Pension Plan Investment Board	Canada	2015-12-21
184	Hyundai Securities Co., Ltd.	South Korea	2015-12-29
185	Polunin Capital Partners Limited	United Kingdom	2016-1-13
186	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH	Germany	2016-1-25
187	BlackRock (Singapore) Limited	Singapore	2016-1-25
188	Nomura Asset Management Deutschland KAG mbH	Germany	2016-2-1
189	PIMCO Asia Pte Ltd	Singapore	2016-2-15
190	Generali Investments Luxembourg S.A.	Luxembourg	2016-2-22
191	Credit Industriel et Commercial S.A.	France	2016-2-22
192	OCTO Asset Management	France	2016-2-26

Continued

No.	Name	Place of Registration	Approval Date
193	Avanda Investment Management Pte. Ltd.	Singapore	2016-3-15
194	Investco Asset Management Limited	United Kingdom	2016-3-16
195	Eastspring Investments (Singapore) Limited	Singapore	2016-3-17
196	AXA Investment Managers Paris	France	2016-4-1
197	GF Financial Markets (UK) Limited	United Kingdom	2016-4-1
198	Goldman Sachs Asset Management International	United Kingdom	2016-4-15
199	Allianz Global Investors GmbH	Germany	2016-4-26
200	Phillip Capital Management (S) Ltd	Singapore	2016-4-26
201	Hanwha Investment & Securities Co., Ltd.	South Korea	2016-5-3
202	Midas International Asset Management Ltd.	South Korea	2016-5-6
203	Fidelity Investments (Singapore) Limited	Singapore	2016-6-6
204	Robeco Luxembourg S.A.	Luxembourg	2016-6-8
205	Edmond de Rothschild Asset Management (France)	France	2016-6-8
206	ST Asset Management Ltd.	Singapore	2016-6-24
207	Harveston Asset Management Pte. Ltd.	Singapore	2016-7-19
208	Eugene Investment & Securities Co., Ltd.	South Korea	2016-8-12
209	Shinhan Bank Co., Ltd.	South Korea	2016-8-22
210	Carne Global Fund Managers (Luxembourg) S.A.	Luxembourg	2016-9-9
211	Kasikorn Asset Management Co., Ltd.	Thailand	2016-9-9
212	Soochow Securities CSSD (Singapore) Pte. Ltd.	Singapore	2016-10-27
213	Russell Investment Management Limited	Australia	2016-10-27
214	BlackRock Fund Advisors	United States	2016-11-25
215	Lemanik Asset Management S.A.	Luxembourg	2016-11-25
216	Pioneer Asset Management S.A.	Luxembourg	2016-12-20
217	CIMB-Principal Asset Management Berhad	Malaysia	2017-1-18
218	VanEck Investments Limited	Australia	2017-2-23
219	First State Investment Management (UK) Limited	United Kingdom	2017-5-31
220	Guggenheim Funds Investment Advisors, LLC	United States	2017-6-19
221	Shenwan Hongyuan Singapore Private Limited	Singapore	2017-7-27
222	Acadian Asset Management LLC	United States	2017-7-27
223	Singapore Consortium Investment Management Limited	Singapore	2017-8-18
224	BlackRock Institutional Trust Company, N.A.	United States	2017-9-1
225	Baring Asset Management Limited	United Kingdom	2017-9-26
226	WisdomTree Asset Management, Inc.	United States	2017-10-16

Table 8 List of Overseas Securities Institutions with Representative Offices in China

No.	Name	Office Location	No.	Name	Office Location
1	Nomura Securities Co., Ltd.	Beijing Shanghai	23	Naito Securities Co., Ltd.	Shanghai
2	BNP Paribas Capital (Asia Pacific) Limited	Beijing Shanghai	24	J.P. Morgan Securities (Asia Pacific) Ltd.	Beijing Shanghai
3	Merrill Lynch International Inc	Beijing Shanghai	25	Société Générale Securities (Hong Kong) Ltd.	Shanghai
4	CLSA LIMITED	Shanghai Shenzhen	26	NH Investment & Securities Co., Ltd.	Shanghai
5	Morgan Stanley Asia Limited	Beijing Shanghai	27	FIL Investment Management (Hong Kong) Limited	Beijing Shanghai
6	Goldman Sachs (China) L.L.C.	Beijing Shanghai	28	Daiwa Asset Management (Hong Kong) Limited	Shanghai
7	Barclays Capital Securities Limited	Shanghai	29	Credit Swiss (Hong Kong) Ltd.	Beijing
8	UBS Securities Asia Limited	Beijing Shanghai	30	Sumitomo Mitsui Asset Management Company, Limited.	Shanghai
9	CSC Int'l Holding Ltd..	Shanghai	31	Mizuho Securities Co., Ltd.	Beijing Shanghai
10	Yuanta Securities Co., Ltd.	Beijing Shanghai	32	Fubon Securities Co., Ltd	Beijing Shanghai
11	KB Securities	Shanghai	33	Deutsche Bank AG	Beijing Shanghai
12	Sun Hung Kai Investment Services Ltd.	Shanghai Shenzhen	34	Standard Chartered Securities (Hong Kong) Ltd.	Shanghai
13	DBS Vickers (Hong Kong) Limited	Shanghai	35	Jefferies LLC	Beijing Shanghai
14	Sinopac Securities (Asia) Ltd.	Shanghai	36	Okasan Securities Co., Ltd.	Shanghai
15	JS Cresvale Securities Int'l Ltd.	Shanghai	37	Martin Currie Investment Management Ltd.	Shanghai
16	Citigroup Global Markets Asia Ltd.	Shanghai	38	Macquarie Securities (Australia) Limited	Shanghai
17	KGI Asia Ltd.	Shanghai Shenzhen	39	Robeco Institutional Asset Management B. V.	Shanghai
18	N M Rothschild China Holding AG	Beijing	40	Chief Securities Ltd.	Beijing Shanghai Shenzhen
19	Haitong International Securities Group Limited	Shanghai	41	Toyo Securities Co., Ltd.	Shanghai
20	President Securities (Hong Kong) Ltd.	Shanghai	42	Franklin Templeton SinoAM SIM Inc.	Shanghai
21	Samsung Securities Co., Ltd.	Beijing	43	Shinhan Investment Corporation	Shanghai
22	The Hong Kong and Shanghai Banking Corporation Ltd.	Beijing Shanghai	44	Tokio Marine Asset Management International Pte. Ltd.	Shanghai

Continued

No.	Name	Office Location	No.	Name	Office Location
45	Aizawa Securities Co., Ltd.	Shanghai	67	Monex, Inc.	Beijing
46	SK Securities Co., Ltd.	Shanghai	68	Hana Financial Investment Co., Ltd	Beijing
47	Daiwa SB Investments Ltd.	Shanghai	69	AGF Management Limited	Beijing
48	CIMB-GK Securities Pte. Ltd.	Shanghai	70	Pioneer Investment Management USA Inc.	Beijing
49	Hua Nan Securities Co., Ltd.	Shanghai	71	Principal Global Investors L.L.C.	Beijing
50	Korea Investment Trust Management Co., Ltd.	Shanghai	72	Standard Life Investments Limited	Beijing
51	HI Asset Management Co., Ltd.	Shanghai	73	Amundi Asset Management	Beijing
52	Mirae Asset Global Investments	Shanghai	74	INVECO Asset Management Ltd.	Beijing
53	Nomura Asset Management Hong Kong Limited	Shanghai	75	J.P. Morgan Asset Management Limited	Beijing
54	Vining-Sparks IBG, L.P.	Shanghai	76	Wellington Management Hong Kong Limited	Beijing
55	Citigroup Global Markets China Ltd.	Beijing	77	Natixis Global Asset Management, S.A.	Beijing
56	Daiwa Securities Capital Markets Co., Ltd.	Beijing	78	Russell Investment Group Pte. Ltd.	Beijing
57	Mitsubishi UFJ Securities Holdings Co., Ltd.	Beijing	79	Morgan Stanley Investment Management Inc.	Beijing
58	BOC International Holdings Limited	Beijing	80	Bridgewater Associates, L.P.	Beijing
59	Kingsway Financial Services Inc.	Beijing	81	AXA Investment Manager Paris	Beijing
60	Core Pacific-Yamaichi International (Hong Kong) Limited	Beijing	82	Yuanta Securities (Hong Kong) Co., Ltd.	Shenzhen
61	First Shanghai Investments Ltd.	Beijing	83	President Securities Corp.	Xiamen
62	BMO Nesbitt Burns Inc.	Beijing	84	Templeton International, Inc.	Beijing
63	Mirae Asset Daewoo Co., Ltd.	Shanghai	85	MF Global Singapore Pte. Limited (Securities Business)	Shanghai
64	Sumitomo Mitsui Trust Bank, Limited	Beijing	86	Vanguard Investments Hong Kong Limited	Beijing
65	BOCOM International Holdings Co., Ltd.	Beijing	87	Gong Ping Securities Limited	Shenzhen
66	City Credit Investment Bank Limited	Shanghai	88	IG Markets Limited	Shanghai
			89	Commerzbank AG	Beijing
			90	Keben Capital Market Co., Ltd.	Beijing
			91	Quam Securities Co., Ltd.	Shenyang

Table 9 List of Exchanges with Representative Offices in China

No.	Name	Office Location
1	HK Exchanges & Clearing Limited	Hong Kong
2	New York Stock Exchange LLC	United States
3	NASDAQ Stock Market LLC.	United States
4	Tokyo Stock Exchange, Inc.	Japan
5	Korea Exchange, Inc.	South Korea
6	Singapore Exchange Ltd.	Singapore
7	London Stock Exchange plc	United Kingdom
8	Deutsche Börse AG	Germany
9	TSX, Inc.	Canada
10	BM & FBOVESPA	Brazil

Table 10 List of Bilateral MOUs on Regulatory Cooperation (Department of International Affairs)

No.	Date	Foreign Regulators	Title of MOU	Place of Signature
1	1993-6-19	Hong Kong Securities and Futures Commission	Memorandum of Regulatory Cooperation	Beijing
2	1994-4-28	U.S. Securities and Exchange Commission	MOU Regarding Cooperation, Consultation and the Provision of Technical Assistance	Beijing
3	1995-7-4	Hong Kong Securities and Futures Commission	Memorandum of Regulatory Cooperation Concerning Futures	Beijing
4	1995-11-30	Monetary Authority of Singapore	MOU on Cooperation and Exchange of Information on Regulation of Securities and Futures Activities	Singapore
5	1996-5-23	Australian Securities Commission	MOU Regarding Securities and Futures	Canberra
6	1996-10-7	UK HM Treasury, Securities and Investments Board	MOU Regarding Securities and Futures	Beijing
7	1997-3-18	Ministry of Finance, Japan	Memorandum of Understanding	Tokyo
8	1997-4-18	Securities Commission of Malaysia	MOU Regarding Securities and Futures	Beijing
9	1997-11-13	Comissão de Valores Mobiliários, Brazil	MOU Regarding Securities Regulatory Cooperation	Beijing
10	1998-3-4	Commission des opérations de bourse, France	MOU Regarding Securities and Futures	Beijing

Continued

No.	Date	Foreign Regulators	Title of MOU	Place of Signature
11	1998-10-8	Bundesaufsichtsamt für den Wertpapierhandel, Germany	MOU Regarding Securities Regulatory Cooperation	Frankfurt
12	1999-11-3	Commissione Nazionale per le Società e la Borsa, Italy	MOU Regarding Securities and Futures	Rome
13	2000-6-22	Capital Market Authority of Egypt	MOU Regarding Securities Regulatory Cooperation	By courier
14	2001-6-19	Financial Supervisory Commission, Korea	Arrangement Regarding Securities and Futures Regulatory Cooperation	Beijing
15	2002-1-18	U.S. Commodity Futures Trading Commission	MOU Regarding Futures Regulatory Cooperation	Washington D.C.
16	2002-6-27	Romania National Securities Commission	MOU Regarding Securities and Futures	Beijing
17	2002-10-29	Financial Services Board, South Africa	MOU Regarding Securities and Futures	Pretoria
18	2002-11-1	Netherlands Authority for the Financial Markets	MOU Regarding Securities and Futures	By courier
19	2002-11-26	Belgium Banking and Finance Commission	MOU Regarding Securities and Futures	Beijing
20	2003-3-21	The Participating Members of Canadian Securities Administrators	MOU Regarding Securities and Futures	By courier
21	2003-5-22	Swiss Federal Banking Commission	MOU Regarding Securities and Futures	By courier
22	2003-12-9	Indonesian Capital Market Supervisory Agency (BAPEPAM)	MOU Regarding Mutual Assistance and Exchange of Information	Jakarta
23	2004-2-20	New Zealand Securities Commission	MOU Regarding Securities and Futures	Wellington
24	2004-10-14	Indonesian Commodity Futures Trading	MOU Regarding Futures Regulatory Cooperation	Beijing
25	2004-10-26	Portugal Securities Market Commission (CMVM)	MOU Regarding Securities and Futures	Montreal
26	2005-6-14	Nigeria Securities and Exchange Commission	MOU Regarding Securities and Futures	Beijing
27	2005-6-27	State Securities Commission of Vietnam	MOU Regarding Securities and Futures	Beijing
28	2006-9-15	Securities & Exchange Board of India	MOU Regarding Securities and Futures	Beijing
29	2006-9-20	Comisión Nacional de Valores of Argentina (CNV)	MOU Regarding Securities and Futures	Shanghai
30	2006-9-20	Jordan Securities Commission	MOU Regarding Securities and Futures	Shanghai
31	2006-9-26	Financial Supervisory Authority of Norway (Kredittilsynet)	MOU Regarding Securities and Futures	Oslo
32	2006-11-10	Capital Markets Board of Turkey (SPK)	MOU Regarding Securities and Futures	Istanbul
33	2006-11-21	Forward Markets Commission of India	MOU Regarding Commodity Futures Regulatory Cooperation	New Delhi
34	2006-12-6	Emirate Securities and Commodities Authority	MOU Regarding Securities and Futures	By courier
35	2007-4-12	Securities Exchange Commission, Thailand	MOU Regarding Securities and Futures	Bombay
36	2008-1-15	Financial Market Authority (FMA), Liechtenstein	MOU Regarding Securities and Futures	Beijing

Continued

No.	Date	Foreign Regulators	Title of MOU	Place of Signature
37	2008-1-24	Financial Regulatory Commission of Mongolia	MOU Regarding Securities Regulatory Cooperation	Beijing
38	2008-8-8	Russian Federal Financial Markets Service (FFMS)	MOU Regarding Securities and Futures	Beijing
39	2008-9-27	Dubai Financial Services Authority	MOU Regarding Securities and Futures	Dubai
40	2008-10-23	Irish Financial Services Regulatory Authority (IFSRA)	MOU Regarding Securities and Futures	Beijing
41	2008-10-30	Austrian Financial Market Authority (FMA)	MOU Regarding Securities and Futures	By courier
42	2009-10-6	Spanish National Securities Market Commission	MOU Regarding Securities and Futures	Basel
43	2009-11-16	Financial Supervisory Commission of The region of Taiwan	MOU Regarding Cross-Strait Securities and Futures Regulatory Cooperation	By courier
44	2010-1-26	Malta Financial Services	MOU Regarding Securities and Futures	Valletta
45	2010-5-5	Kuwait Stock Exchange Committee	MOU Regarding Securities and Futures	Kuwait City
46	2010-12-17	Securities and Exchange Commission of Pakistan	MOU Regarding Securities and Futures	Islamabad
47	2011-3-29	Israel Securities Authority	MOU Regarding Securities and Futures	Beijing
48	2011-4-7	Qatar Financial Markets Authority	MOU Regarding Securities and Futures	Beijing
49	2011-9-19	Securities and Exchange Commission of Lao PDR	MOU Regarding Securities and Futures	Beijing
50	2012-4-24	Financial Supervisory Authority of Sweden	MOU Regarding Securities and Futures	Stockholm
51	2012-5-17 ^①	Commission de Surveillance du Secteur Financier of Luxembourg	MOU Regarding Securities and Futures	Beijing
52	2012-5-17	Securities and Exchange Commission of Cyprus	MOU Regarding Securities and Futures	Beijing
53	1997-12-22 ^②	National Securities and Stock Market Commission of Ukraine	MOU Regarding Securities and Futures	Beijing
54	2013-9-13	Bank of Lithuania	MOU Regarding Securities and Futures	Vilnius

^① This MOU was based on the MOU Regarding Securities Regulatory Cooperation signed by the CSRC and the Commission de Surveillance du Secteur Financier of Luxembourg on May 18, 1998.

^② This MOU was based on the MOU Regarding Securities Regulatory Cooperation signed by the CSRC and the National Securities and Stock Market Commission of Ukraine on December 22, 1997.

Continued

No.	Date	Foreign Regulators	Title of MOU	Place of Signature
55	2013-11-18	Guernsey Financial Services Commission	MOU Regarding Securities and Futures	Beijing
56	2014-1-20	The Ministry of Finance of the Republic of Belarus	MOU Regarding Securities and Futures	Beijing
57	2014-2-17	Autoriti Monetari Brunei Darussalam	MOU Regarding Securities and Futures	Bandar Seribegaw
58	2014-4-9	Jersey Financial Service Commission	MOU Regarding Securities and Futures	Beijing
59	2014-6-9	Financial Supervision Commission of the Isle of Man	MOU Regarding Securities and Futures	Douglas
60	2015-3-23	Komisja Nadzoru Finansowego (KNF) of Poland	MOU Regarding Securities and Futures	Warsaw
61	2015-5-13	National Bank of the Republic of Kazakhstan	MOU Regarding Securities and Futures	Beijing
62	2015-5-19	State Committee for Securities of the Republic of Azerbaijan	MOU Regarding Securities and Futures	Beijing
63	2016-6-25	The Central Bank of the Russian Federation	MOU Regarding Securities and Futures	Beijing
64	2016-7-14	Financial Services Regulatory Authority of Abu Dhabi Global Market	MOU Regarding Securities and Futures	Beijing
65	2017-5-13	Superintendence of Securities and Insurance of Chile	MOU Regarding Securities Regulatory Cooperation	Beijing
66	2017-8-31	Hellenic Capital Market Commission	MOU Regarding Securities and Futures	Beijing

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While every care has been taken in the preparation of this report, certain inaccuracies and omissions may still arise due to time constraints. Please direct your inquiries, comments, or suggestions to bgtzyc@csrc.gov.cn. We will respond at the earliest time possible.

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