[中文翻译]

2026 年 5 月 15 日

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

《期货公司监督管理办法（征求意见稿）》

The Futures Industry Association（期货业协会，**“协会”**）[1]非常荣幸有机会就中国证券监督管理委员会（**“证监会”**）于 2026 年 4 月 17 日发布的《期货公司监督管理办法（征求意见稿）》（**“《2026 年征求意见稿》”**）提交意见。

协会支持《2026 年征求意见稿》所体现的政策目标，包括证监会拟制定更为详尽的期货公司监管规定以落实《中华人民共和国期货和衍生品法》的相关条款，同时基于实际监管工作和风险管理经验进一步强化监管力度。

我们也欣见《2026 年征求意见稿》采纳了协会在 2023 年《期货公司监督管理办法（征求意见稿）》中提出的多项意见，并进一步明确了核心监管要求，增强了制度可操作性。

我们尤为赞赏《2026 年征求意见稿》在以下方面做出的完善：

- 为证监会审批不同组织形式和持股结构的境外股东提供了明文授权；
- 厘清了对期货公司股东与实际控制人“穿透式”监管的具体标准；
- 明确了期货公司自有资金投资的监管要求及投资范围。

为支持《2026 年征求意见稿》顺利实施，我们谨提出若干观察与建议如下，供贵会统筹参考。

1. 境外股东和实际控制人的持续报告义务

当期货公司的股东或实际控制人为境外实体时，特别是在属于境外上市公司的情况下，以《2026 年征求意见稿》目前规定的某些持续报告及披露义务适用于此类境外实体，会面临实际

[1] 期货业协会是国际领先的期货、期权和中央清算衍生工具市场的行业组织，分别在布鲁塞尔、伦敦、新加坡和华盛顿设有办事处。协会会员基础广泛，包括遍布约 50 个国家和地区的结算公司、交易所、清算所、交易公司、商品专业人士，以及包括技术供应商、律师事务所和其他专业机构在内的中介机构。协会致力于创造公开、透明和具有竞争力的市场，保护并健全金融体系，促进高标准的专业操守。协会的清算公司会员覆盖了全球衍生工具中央清算所的主要会员，在减少全球金融市场系统风险方面发挥着重要作用。更多资料请查阅：www.fia.org.

操作障碍。主要是因为这类境外实体的股权结构分散、股权变动频繁，以及受制于境外属地监管的差异要求。

a. 实际控制人变更

《2026 年征求意见稿》第十四条规定，期货公司变更实际控制人的，应当经证监会核准。

对于控股股东为境外上市公司的外商投资期货公司而言，该上市公司的实际控制人变更可能系因境外证券市场的正常股票交易所导致、或由于境外监管机构采取的特殊监管措施或执法安排所致。该等变更之发生不受该控股股东控制，甚至可以在其不知情的情况下发生。因此难于事先报请证监会核准。

此外，境外上市公司的实际控制人变更通常会落入内幕信息的范围，在公开披露前须严格保密。在此情况下，亦难以在发生变更前报证监会核准。

因此，我们谨建议，当期货公司的控股股东为境外上市公司时，如该境外上市公司实际控制人发生变更，应在完成变更后及时报证监会备案，而无需取得证监会的事前核准。

b. 股权结构变更

《2026 年征求意见稿》第六十七条第一款第（一）项规定，期货公司股东、实际控制人、子公司应当就第十三条所规定的股权信息变更事项履行相应的通知义务。

若实际控制人为境外上市公司，其股权结构可能因公开市场的交易活动而频繁变动。在此情况下，进一步开展穿透式分析以求识别个人投资者是不具备可操作性的，尤其是在不存在单一最终实际控制人的情形下。

有鉴于此，我们谨建议证监会予以明确：期货公司股东或实际控制人仅需就其最终实际控制人的变更履行报告义务。对于无单一最终实际控制人的实体，其自身股权结构的变动本身，不应触发第六十七条规定的报告义务。

c. 重大事件报告

《2026 年征求意见稿》第六十七条第一款第（三）项规定，期货公司股东、实际控制人、子公司应当就第六十六条第一项至第六项事件履行相应的通知义务。

我们理解，该等通知要求旨在确保证监会及时知悉影响期货公司股东及实际控制人持续经营能力、财务稳健性或风险状况的重大事项。

但是，把现行条文适用于境外股东及实际控制人时，会存在适用范围不明确的问题。第六十六条第一项至第六项主要列出期货公司自身发生的风险事件，当延伸适用于境外实体时，未明确通知义务的触发标准：是要求境外实体自身一旦发生相关事件即需报告，还是要求在该等事件已经或可能对境内期货公司产生重大影响时应当报告。

同时，不同的司法管辖区对第六十六条提到的“重大诉讼”、“重大亏损”、“重大信用风险事件”和“风险监管指标不符合规定”等核心概念的认定标准存在差异，进一步放大了上述不确定性，可能导致实践中出现理解偏差与报告口径不一致的情况。

对于大型跨国金融集团而言，集团层面的诸多事件与境内期货公司的经营及风险状况并无实质关联，也不会影响股东或实际控制人履行对境内期货公司的法定义务。此外，境外股东及实际控制人可能受制于当地法律、监管规则的保密义务，无法及时披露相关信息，进而面临境内外法律义务冲突的困境。

考虑到上述要求潜在的宽泛适用范围及跨境影响，我们谨建议证监会考虑：是否确需将境外股东及实际控制人纳入第六十七条的适用范围，抑或可将该类主体排除在本条适用范围之外。

如证监会经考虑认为对境外股东及实际控制人应当适用上述报告义务，我们谨建议进一步明确：对于境外股东及实际控制人，第六十七条项下报告义务的范围应仅涵盖已经或合理可能对境内期货公司的经营管理、财务状况、风险监管指标、客户资产安全，以及股东 / 实际控制人自身的持续经营能力与履约能力产生重大影响（含潜在不利影响）的事件。

我们同时建议，若相关披露行为受制于境外法律或监管义务的禁止性规定，则境外股东及实际控制人仅需在法律允许的最大范围内，或在相关禁止性限制解除后，及时履行相应的报告义务。

d. 关联企业

第六十七条第二款进一步将重大事件通知义务的适用主体，扩展至期货公司的“其他关联企业”，要求该类实体参照股东及实际控制人的同等标准履行相关义务。我们注意到，“关联企业”的界定在实践中存在较大弹性，特别是当股东或实际控制人为大型跨国上市金融集团或受监管金融机构，且旗下拥有数量众多的境内外关联实体时，该条款的适用范围可能被扩大至覆盖多个司法辖区的大量关联实体。

上述情形将引发两项不确定性：一是该通知义务在集团内部的延伸层级与边界模糊；二是该义务是否有必要适用于其实与境内期货公司无任何实质关联、亦不会对其产生任

何影响的集团层面发生的事件。如欠缺明确的监管标准，将给市场主体带来过重的合规负担，并可能导致各地执行尺度不一。

把该等义务置于大型国际集团的场景来考虑时，上述顾虑尤为突出。因此，我们谨建议证监会斟酌将六十七条项下的义务扩大适用于期货公司的“其他关联企业”是否确有必要，尤其是适用到境外的关联机构。

如贵会认为仍有必要适用这一要求，我们谨请求证监会明确“其他关联企业”的范围，并确认：关联企业的通知义务仅限于已经或可能对境内期货公司的财务状况、风险监管指标、客户资产安全产生重大影响的事件。

同时，我们亦建议贵会结合境外跨国金融集团的组织架构特点，对相关要求进行合理校准，确保监管要求的适度性与可执行性。

2. 信息查询和现场检查

《2026 年征求意见稿》第六十八条明确赋予证监会及其派出机构两项职权：一是要求期货公司及其股东、实际控制人和其他关联企业报送相关信息；二是对上述实体开展现场检查。

当该等实体为境外公司时，其经营活动与信息处理需严格遵守所在国监管、保密、数据保护及国家安全相关的法律义务与限制性规定。未经事先协调直接向境外主体调取信息或实施现场检查，不仅可能导致该等主体陷入母国法律合规风险，还可能引发国际监管礼让原则方面的争议。

因此，我们谨建议，对于期货公司的境外股东、实际控制人及其他境外关联企业，证监会对其开展的所有监管检查与信息调取工作，均通过证监会与该境外主体所在国监管机构之间已建立的跨境监管合作机制统筹协调实施。

3. 人员分离

a. 营销与交易

《2026 年征求意见稿》第三十二条规定，营销与交易活动应当由不同人员分开办理。然而，国际金融行业的普遍实践是将销售与交易作为一体化前台职能进行管理，同一团队人员通常同时负责客户关系维护（营销）与交易指令执行。强制要求两类活动完全分离，并不符合国际市场的通行做法。因此，我们谨请求证监会考虑将“营销”从必须由不同人员办理的职能范围中剔除，或另行明确：在具备充分内部控制的前提下，允许营销与交易职能存在适当程度的交叉。

a. 中后台人员

《2026 年征求意见稿》第五十八条规定，期货做市交易业务与其他业务之间应当实行严格的人员分离。但实践中，中后台人员（如法律、合规、财务部门人员）需要为包括做市业务在内的多个前台职能提供支持。我们认为，业务分离要求并不旨在覆盖对期货公司整体运营至关重要的中后台职能（如法律与合规职能）。因此，为避免疑义，我们谨建议证监会澄清，前述业务分离要求并不包含中后台人员的分离。

4. 其他考量

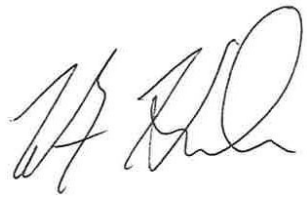
除上述建议外，我们还在随函的附录列出了对《2026 年征求意见稿》的具体条款的修订建议、以及对其他问题的建议和思考。如贵会能够加以考虑并澄清提出的疑问，我们将不胜感激。

5. 后续

我们很乐意与贵会进一步探讨本意见函所述的问题，或以您认为合适的任何方式提供协助。

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

此致！



Bill Herder
期货业协会亚太区主管

附录

详细意见及修改建议

条款	意见 / 待澄清问题	修改建议
第二章 设立、变更与终止		
第十四条第一款	**意见：** 本条要求期货公司变更实际控制人应当经中国证监会核准。 外资期货公司的控股股东如果是境外上市公司，该上市公司的实际控制人变更可能是由控股股东无法控制甚至事先不知情的原因导致（如境外证券市场正常股票交易、境外监管机构特殊监管措施或执法安排），且可能属于高度保密的内幕信息，难以事先报请证监会核准。 协会谨建议，期货公司控股股东为境外上市公司的，其实际控制人变更不需要经证监会事先核准，改为事后报备。 详见正文第 1(a)节。	*协会建议第十四条第一款修改如下：* “期货公司变更第一大股东、控股股东、实际控制人，新增境外主要股东，或者新增由外资参股、控股、实际控制的境内主要股东的，应当经中国证监会核准。期货公司第一大股东、控股股东为境外上市公司的，境外上市公司的实际控制人变更后应及时报中国证监会备案。”
第十五条第二款第（五）项	**意见：** 本项要求期货公司申请增加业务应当“具有三年以上相关业务经验的从业人员不少于五名”。 协会谨建议明确“从业人员”是否包括后台支持人员，以及满足上述要求的“从业人员”可否同时从事不同类型的业务。	
第三十二条第二款	**意见：** 本款要求不相容岗位应当分离，营销、交易、结算、财务、技术、合规管理应当由不同人员分开办理。	*协会建议删除第三十二条第二款“营销”。*

条款	意见 / 待澄清问题	修改建议
	在外资金融机构中，销售交易岗是常见的前台岗位，承担客户关系管理维护及交易执行等职责，从工作内容上无法完全隔离，协会谨建议删除“营销”，保留其他岗位描述。 详见正文第 3(a)节。	
第四章 业务规则		
（新增条款）	**意见：** 《2026 年征求意见稿》第六条仅通过不同业务类型的注册资本要求间接列举了期货公司允许经营的业务类型。由于期货公司法定业务范围的明确性十分重要，且涉及多项法规，协会谨建议在《2026 年征求意见稿》第四章中新增一条，直接列举期货公司经批准经营的业务类型。我们参照 2023 年《期货公司监督管理办法（征求意见稿）》第十七条提出本修改建议。	*协会建议在第四章中增加以下条款：* “第 X 条　依照本办法设立的期货公司，依法可以从事境内期货经纪业务。 期货公司经证监会批准，依法可以从事期货做市业务、资产管理业务等期货业务。 期货公司经证监会批准，依法可以从事期货交易咨询业务、衍生品交易业务等业务。期货公司从事期货交易咨询业务、衍生品交易业务等业务的具体办法，由证监会另行制定。”
第四十七条第二款	**意见：** 协会谨建议对客户信息和资料保存年限的规定与《期货和衍生品法》第一百一十七条保持一致，同时参考其他相关法规规定（如《反洗钱法》《证券期货投资者适当性管理办法》等），将对于客户信息和资料的保存年限调整为“不得少于 20 年”。	*协会建议第四十七条第二款修改如下：* “期货公司应当妥善保存客户有关的信息和资料。客户信息和资料的保存期限~~自终止服务之日起~~不得少于二十年。”

条款	意见 / 待澄清问题	修改建议
第五十一条第三款	**意见：** 期货公司目前具备的交易监测条件不足以发现客户是否存在同向、同价、同时等交易行为，因此很难从客户的交易行为来判断客户是否具有实控关系。	*协会建议第五十一条第三款修改如下：* “期货公司应当加强异常交易监测和客户交易行为管理，落实告知客户具有报备实际控制关系账户的义务，发现未实名开立、使用账户的，或者客户交易涉嫌违法违规、存在交易异常的，应当停止客户开仓委托，并立即向期货交易场所、中国期货监控报告。”
第五十五条	**意见：** 《期货公司期货交易咨询业务办法》覆盖岗位独立、信息隔离、人员回避、监管报告等各项规定。 协会谨建议明确需遵守的期货交易咨询业务的具体规则内容，或后续待本办法正式出台后，通过配套规定对适用规则加以明确。	
第五十八条	**意见：** 本条要求期货做市交易业务与其他业务在人员方面严格分离。 协会谨建议明确后台业务人员是否可以同时支持做市交易和其他业务。 详见正文第 3(b)节。	
第五章 监督管理		
第六十五条	**意见：** 根据现行《期货公司年度报告内容与格式准则》第八条要求：担任公司年度财务报表审计的会计师事务所应对与财务报表相关的公司内部控制进行测试和评价，出具内部控制评价报告。协会希	

条款	意见 / 待澄清问题	修改建议
	望澄清此处所指的内部控制审计报告是否与原准则规定中所要求的内部控制评价报告为同一要求？	
第六十六条第（七）项	**意见：** 本项要求期货公司发生重大关联交易时应当立即采取措施并在发生后五个工作日内发送临时报告。 与本条其他项相比，重大关联交易并非风险事件，且难以满足“采取措施”的要求。	*协会建议删除第六十六条第（七）项。*
第六十七条第一款第（一）项	**意见：** 本项要求股东、实际控制人及其子公司在发生第十三条规定的股权信息变更后三个工作日内通知期货公司，期货公司在收到通知或通过其他途径知晓该事件后两个工作日内进一步向所在地证监会派出机构报告。 协会谨建议，对于股东和实际控制人的股权披露和报告义务，应向上穿透到截至最终实际控制人或者没有实际控制人为止。否则，如果实际控制人为境外上市公司，其股权结构随着股票交易频繁变化，无法再向上进一步穿透提供股权结构，也无法实现随时更新报告。 详见正文第 1(b)节。	
第六十七条第一款第（三）项	**意见：** 本项要求股东、实际控制人及其子公司在发生第六十六条第（一）至（六）项规定的事件后三个工作日内通知期货公司，期货公司在收到通知或通过其他途径知晓该事件后两个工作日内进一步向所在地证监会派出机构报告。	

条款	意见 / 待澄清问题	修改建议
	考虑到上述要求潜在的宽泛适用范围及跨境影响，协会谨建议证监会考量：是否确需将境外股东及实际控制人纳入第六十七条的适用范围，抑或可将该类主体排除在本条适用范围之外。 如证监会考虑认为对境外股东及实际控制人应当适用上述报告义务，协会谨建议证监会进一步明确：对于境外股东及实际控制人，第六十七条项下报告义务的范围应仅涵盖已经或合理可能对境内期货公司的经营管理、财务状况、风险监管指标、客户资产安全，以及股东 / 实际控制人自身的持续经营能力与履约能力产生重大影响（含潜在不利影响）的事件。 协会同时建议，若相关披露行为受制于境外当地法律或监管义务的禁止性规定，则境外股东及实际控制人仅需在法律允许的最大范围内，或在相关禁止性限制解除后，及时履行相应的报告义务。 详见正文第 1(c)节。	
第六十七条第二款	**<u>意见：</u>** 我们谨建议证监会考量：将六十七条项下的义务扩大适用于期货公司的“其他关联企业”是否却又必要，尤其是适用到境外的关联机构。 如贵会认为仍有必要适用这一要求，协会谨请求证监会明确“其他关联企业”的范围，并确认通知义务仅适用于已经或可能对境内期货公司及其财务状况、风险监管指标或客户资产安全产生重大影响的事件。 协会进一步建议贵会结合境外跨国金融集团的组织架构特点，对相关要求进行合理校准，确保监管要求的适度性与可执行性。	

条款	意见 / 待澄清问题	修改建议
	详见正文第 1(d)节。	
第六十八条	**意见：** 协会谨建议，当期货公司的股东、实际控制人或其他关联企业为境外实体时，对该等实体的监管检查应通过证监会与相关母国监管机构之间现有的跨境监管合作机制进行协调。 详见正文第 2 节。	协会谨建议，当期货公司的股东、实际控制人或其他关联企业为境外实体时，对该等实体的监管检查应通过证监会与相关母国监管机构之间现有的跨境监管合作机制进行协调。详见正文第二节。
其他综合建议		
	意见： 外商投资期货公司目前需同时遵守 2019 年《期货公司监督管理办法》和 2018 年《外商投资期货公司管理办法》。	协会希望澄清本次修订后的《期货公司监督管理办法》是否将取代 2018 年《外商投资期货公司管理办法》？ 协会进一步建议在《关于实施〈期货公司监督管理办法〉有关事项》中明确《期货公司监督管理办法》与《外商投资期货公司管理办法》的适用关系与效力衔接。
	意见： 关于衍生品交易业务，证监会于 2026 年 1 月 16 日发布的《衍生品交易监督管理办法（试行）（征求意见稿）》第三十三条就衍生品经营机构开展跨境衍生品交易业务规定了若干原则性要求，但可操作的期货公司跨境衍生品业务路径和制度目前尚不明确。 协会谨建议本办法可以对期货公司跨境衍生品交易业务做出明确的制度安排。	

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15 May 2026

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

Dear Sirs / Madams

Measures for the Supervision and Administration of Futures Companies (Consultation Draft)

FIA[2] appreciates the opportunity to provide comments on the consultation draft of the Measures for the Supervision and Administration of Futures Companies published on 17 April 2026 (the "2026 Draft Measures").

FIA supports the objectives of the 2026 Draft Measures, including the CSRC's proposed implementation of the relevant provisions of the PRC Futures and Derivatives Law through more detailed regulatory requirements for futures companies, and its focus on strengthening supervision based on practical regulatory and risk management experience.

We also appreciate that the 2026 Draft Measures reflect a number of FIA's comments on the 2023 consultation draft of the Measures for the Supervision and Administration of Futures Companies, and further enhance the clarity and operability of key requirements.

In particular, we welcome that the following aspects of the 2026 Draft Measures:

- provide clear statutory authority for the CSRC to approve overseas shareholders with different organizational and holding structures;
- clarify the requirements for "look-through" supervision of futures companies' shareholders and actual controllers; and
- clarify the regulatory requirements applicable to proprietary fund investments and the permitted scope of investments.

To support the effective implementation of the 2026 Draft Measures, we respectfully set out below a number of observations and suggestions for the CSRC's kind consideration.

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

6. Ongoing reporting obligation of overseas shareholders and actual controllers

Where the shareholder or actual controller of a futures company is an overseas company, particularly a listed company, it may face difficulties in complying with certain ongoing reporting or disclosure obligations under the 2026 Draft Measures. These difficulties may arise from factors such as diversified shareholding structures, frequent changes in ownership, and applicable local regulatory requirements.

a. Change in Actual Controller

Article 14 of the 2026 Draft Measures provides that changes in the actual controller of a futures company require the prior approval of the CSRC.

For a foreign-invested futures company whose controlling shareholder is an overseas listed company, changes in the actual controller of that listed company may result from normal stock trading in overseas markets or special supervisory or enforcement arrangements by overseas regulators. Such changes may occur outside the control, and without the prior knowledge, of the listed company.

In addition, changes in the actual controller of a listed company often constitute inside information subject to strict confidentiality requirements before public disclosure. In these circumstances, obtaining prior approval from the CSRC may not be practicable.

We therefore respectfully recommend that where the controlling shareholder of a futures company is an overseas listed company, changes in the actual controller of that listed company should be subject to an after-the-fact notification requirement, rather than prior approval by the CSRC.

b. Change in Equity Ownership Structure

Paragraph 1(1) of Article 67 of the 2026 Draft Measures applies certain notification requirements to shareholders, actual controllers and subsidiaries of futures companies in respect of changes to the equity information stipulated in Article 13.

Where the actual controller is an overseas listed company, its shareholder structure may change frequently due to trading activities in the public market. In such instances, it may not be feasible to conduct further “look-through” analysis to identify individual investors, particularly where there is no single ultimate actual controller.

In light of this, we respectfully suggest that the CSRC clarify that a shareholder or actual controller of a futures company is required to report only changes in its ultimate actual

controller. Where there is no single ultimate actual controller, changes in the equity ownership structure of the shareholder or actual controller should not, in themselves, trigger a reporting obligation under Article 67.

c. Reporting of Material Events

Paragraph 1(3) of Article 67 of the 2026 Draft Measures applies certain Article 66 material event notification requirements to shareholders, actual controllers and subsidiaries of futures companies.

We recognise that these notification requirements are intended to ensure that the CSRC is informed of material developments affecting the suitability, financial soundness or risk profile of shareholders and actual controllers of futures companies.

However, as currently drafted, the application of these requirements to overseas shareholders and actual controllers may give rise to uncertainty. Article 66 appears to be framed primarily by reference to events affecting a futures company. When applied to overseas entities, it is unclear whether the obligation of notification is triggered by the occurrence of such events at the entity level, or only where they have, or are reasonably likely to have, a material impact on the PRC futures company.

This uncertainty is compounded by the fact that certain concepts underlying Article 66 (e.g. "material litigation", "material losses", "material credit risk events" and "non-compliance with risk regulatory indicators") may be defined or applied differently across jurisdictions, creating interpretive ambiguity and a risk of inconsistent reporting outcomes.

The issue is particularly relevant for large, listed or regulated financial groups, where group-level events may not have any material impact on the PRC futures company or the shareholder's or actual controller's ability to fulfil its obligations in relation to it.

In addition, overseas shareholders and actual controllers may be subject to confidentiality or disclosure restrictions under applicable foreign laws, regulatory requirements or supervisory obligations, which could prevent timely disclosure and create conflicting legal obligations.

Given the potential breadth and cross-border implications of these requirements, we would welcome the CSRC's consideration of whether they should apply to overseas shareholders and actual controllers, or whether such entities should be excluded from the scope of Article 67.

If the CSRC considers that such obligations should continue to apply to overseas shareholders and actual controllers, we respectfully recommend that the CSRC clarify that, for overseas shareholders and actual controllers, Article 67 applies to events that have, or are reasonably likely to have, a material impact (including potential adverse impact) on the PRC futures company, its financial condition, risk regulatory indicators, client asset safety, or the shareholder's or actual controller's suitability or ability to perform its obligations.

We further recommend that, where disclosure is restricted under applicable laws or regulatory obligations, notification should only be required to the extent legally permissible, or after such restriction ceases to apply.

d. Related Entities

Paragraph 2 of Article 67 further extends the notification obligation to "other related entities" of a futures company, requiring such entities to handle material events in accordance with the same requirements applicable to shareholders and actual controllers.

We note that the scope of "related entities" may be very broad in practice, particularly where the shareholder or actual controller forms part of a large, listed or regulated financial group with numerous domestic and overseas affiliates. In such cases, the provision could potentially capture a significant number of entities across multiple jurisdictions.

This may create uncertainty as to the intended scope of the obligation, including how far it is expected to extend across a group and whether it applies to events that have no material nexus to, or impact on, the PRC futures company. Without further clarification, this may give rise to practical challenges and inconsistent implementation.

As noted above, these concerns may be particularly acute where the obligation applies to entities within large international groups. Accordingly, we would appreciate the CSRC's consideration of whether the obligations under Article 67 should extend to "other related entities", particularly offshore affiliates.

If the CSRC considers that the requirement should continue to apply, we respectfully request that the CSRC clarify the scope of "other related entities" and confirm that the notification obligation applies only to events that have, or are reasonably likely to have, a material impact on the PRC futures company, its financial condition, risk regulatory indicators or the safety of client assets.

We also suggest that consideration be given to appropriate calibration for overseas group structures to ensure the requirement remains proportionate and operable in practice.

7. Information Requests and On-Site Inspections

Article 68 of the 2026 Draft Measures authorizes the CSRC and its local offices to require information from, and conduct on-site inspections of, futures companies, their shareholders, actual controllers and other related entities.

When such entities are overseas companies, their operations and information are often subject to foreign regulatory, confidentiality, data protection and even national security-related obligations or restrictions. Direct information requests or onsite inspections without coordination may place such companies in conflict with their home country legal obligations and raise issues of regulatory comity.

Therefore, FIA respectfully suggests that where a shareholder, actual controller or other related entity of a futures company is an overseas entity, the regulatory inspection of such entity shall be coordinated through existing cross-border supervision mechanisms between the CSRC and the relevant home country regulator.

8. Segregation of Personnel

b. Marketing and Trading

Article 32 of the 2026 Draft Measures requires that marketing and trading roles shall be undertaken by different personnel. In many international financial institutions, however, sales and trading roles are closely integrated front office functions. Personnel in these roles often perform both client-facing (marketing) and execution (trading) activities as part of a single function, and a strict separation between these activities may not be consistent with established international practice. We therefore respectfully request that the CSRC considers excluding “marketing” from the scope of functions required to be segregated, or otherwise clarify that an appropriate degree of overlap between marketing and trading functions is permissible, subject to adequate internal controls.

c. Back-Office Personnel

Article 58 of the 2026 Draft Measures requires the personnel conducting market-making business to be segregated from the personnel conducting other businesses. In reality, however, back office personnel (such as those working in the legal, compliance or finance departments) may need to support multiple front desk functions, including market-making

and other businesses. We believe the business segregation requirement is not intended to extend to back office functions (such as legal and compliance functions) which are key to the entire operation of a futures company. Therefore, FIA respectfully submits that, for the avoidance of doubt, clarification be made that the back-office personnel are not subject to the proposed business segregation requirement.

9. Other Observations

In addition to the key observations set out above, the Appendix contains detailed comments, proposed drafting amendments and matters on which we would welcome clarification. We would be grateful for the CSRC's consideration of these comments together with the observations in this letter.

Next Steps

We would be pleased to discuss the issues set out in this submission with the CSRC, or otherwise assist in any way that the CSRC may find helpful.

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

Yours faithfully

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

Appendix

Detailed Comments and Suggested Amendments

Clause	Comments / Issues to Be Clarified	Suggested Amendments
Chapter 2 Establishment, Change and Termination		
Article 14 Paragraph 1	Article 14 Paragraph 1 requires that Changes in the actual controller of a futures company shall be approved by the CSRC. If the controlling shareholder of a foreign-invested futures company is an overseas listed company, the change of the actual controller of the listed company may be caused by reasons beyond the control of the controlling shareholder or even without prior knowledge, for example, it may be caused by normal stock trading in the overseas securities market, or special arrangements made by overseas regulators. Such circumstances may be due to the fact that it is insider information and will be highly confidential in advance, so it is difficult to obtain the prior approval of the CSRC. We respectfully suggest that where the controlling shareholder of a futures company is an overseas listed company, changes in the actual controller of that listed company should be subject to an after-the-fact notification requirement, rather than approval by the CSRC. Please refer to section 1(a) of the cover letter for more details.	We suggest that Paragraph 1 of Article 14 be amended as follows: "*Changes to the largest shareholder, controlling shareholder, or actual controller of a futures company, addition of a new major foreign shareholder, or addition of a new domestic major shareholder that is equity-participated, controlled, or actually controlled by foreign capital shall be approved by the CSRC. Where the largest shareholder or controlling shareholder of a futures company is an overseas listed company, changes to its actual controller shall be filed with the CSRC in a timely manner after the fact.*"

Clause	Comments / Issues to Be Clarified	Suggested Amendments
Article 15 Paragraph 2(5)	Article 15 Paragraph 2(5) requires futures companies applying for additional business to have "no less than five practitioners with more than three years of relevant business experience" We respectfully suggest that the CSRC clarify whether the above "practitioners" include back office support personnel and "practitioners" who meet the above requirements can engage in different types of business at the same time.	
Article 32 Paragraph 2	Article 32 Paragraph 2 mandates that "incompatible positions shall be separated, and marketing, trading, settlement, finance, technical and compliance management shall be handled separately by different personnel". In foreign-invested financial institutions, sales and trading positions are common front desk positions, and they assume responsibilities such as customer relationship management maintenance and transaction execution. They cannot be completely isolated from the work content. Please refer to section 3(a) of the cover letter for more details.	We suggest deleting "*marketing*" in Article 32 Paragraph 2.
Chapter 4 Business Rules		
(Newly added Article)	Article 6 of the 2026 Draft Measures only indirectly lists the types of business allowed by futures companies through the registered capital requirements for different business types.	We suggest that the following Article be added to Chapter 4:

Clause	Comments / Issues to Be Clarified	Suggested Amendments
	Because the clarity of the legal business scope of the futures company is significant and involves multiple regulations, we respectfully suggest adding a new article in Chapter 4 of the 2026 Draft Measures to directly list the types of businesses allowed to be operated by the futures company. Our proposed amendment refers to Article 17 of the 2023 consultation draft of the Measures for the Supervision and Administration of Futures Companies.	*"Article X - Futures companies established in accordance with these Measures may engage in domestic futures brokerage business in accordance with law.* *Subject to the approval of the CSRC, futures companies may engage in futures businesses such as futures market-making business and asset management business in accordance with law.* *Subject to the approval of the CSRC, futures companies may engage in businesses such as futures trading advisory business and derivatives trading business in accordance with law. The specific provisions governing futures companies' conduct of futures trading advisory business, derivatives trading business and other businesses shall be formulated separately by the CSRC."*
Article 47 Paragraph 2	We respectfully suggest that the provisions on the retention period of customer information and materials be consistent with Article 117 of the Futures and Derivatives Law, and that the retention period of customer information and materials be adjusted to "no less than 20 years" with reference to the provisions of other relevant regulations (such as the Anti-Money Laundering Law, CSRC	We suggest that Paragraph 2 of Article 47 be amended as follows: *"A futures company shall keep all customer information and documents in safe custody. The retention period for such customer information and documents shall be no less than twenty (20)*

Clause	Comments / Issues to Be Clarified	Suggested Amendments
	Administrative Measures on the Suitability Management of Securities and Futures Investors).	*years ~~commencing on the date on which the relevant services are terminated~~.*"
Article 51 Paragraph 3	The current trading monitoring conditions provided by futures companies are not sufficient to detect whether the customer has traded in the same direction, at the same price, at the same time, etc. Therefore, it is difficult to determine whether the customer has an actual control relationship from the customer's trading behaviour.	We suggest that Paragraph 3 of Article 51 be amended as follows: "*A futures company shall strengthen abnormal transaction monitoring and management of client trading behavior, <u>fulfill the obligation to inform clients of the requirement to report accounts with actual control relationships</u>. If it discovers that an account is not opened or used under a real name, or that the client's transaction is suspected of being illegal or abnormal, it shall stop the client's position opening orders and immediately report to the futures trading venue and China Futures Market Monitoring Center.*"
Article 55	The CSRC Measures on Futures Trading Consulting Services of Futures Companies has covered multiple areas such as segregation of duties and premise, regulatory reporting, etc. We respectfully suggest that the CSRC clarify the specific rules to be followed, or clarify the applicable rules through supporting regulations after the formal release of the Measures.	

Clause	Comments / Issues to Be Clarified	Suggested Amendments
Article 58	Article 58 requires that the futures market-making and trading business be strictly separated from other businesses in terms of personnel. We respectfully suggest that the CSRC clarify whether the back-office personnel can support market-making transactions and other businesses at the same time. Please refer to section 3(b) of the cover letter for more details.	
Chapter 5 Supervision and Management		
Article 65	Article 65 requires that the annual reports of the futures companies shall be accompanied by the "internal control audit report (in Chinese: 内部评估审计报告)" issued by the accounting firm. In accordance with Article 8 of the current CSRC Guidelines for Content and Format of the Annual Report of the Futures Companies ("**CSRC Guidelines of Futures Companies Annual Reports**"), the accounting firm that is the auditor of the Company's annual financial statements shall conduct tests and evaluations on the Company's internal controls related to the financial statements and issue an "internal control evaluation report (in Chinese: 内部控制评价报告)". We respectfully suggest that the CSRC clarify that whether the "internal control audit report" referred to in Article 65 here is the same as the "internal control	

Clause	Comments / Issues to Be Clarified	Suggested Amendments
	evaluation report" referred to in the CSRC Guidelines of Futures Companies Annual Reports.	
Article 66 Item (7)	Item (7) of Article 66 requires that if a futures company has a "material related-party transaction (in Chinese: 重大关联交易)", it shall take immediate measures and send an ad-hoc report to the relevant local CSRC Office within five business days. Compared with other items in this article, material related-party transactions are not risk events and it is practically difficult for futures companies to take measures on such events.	We suggest deleting item (7) of Article 66.
Article 67 Paragraph 1(1)	Article 67 Paragraph 1 (1) requires the shareholders, actual controllers and subsidiaries to notify the futures company within three business days after the occurrence of any change in the equity information stipulated in Article 13, and the futures company shall further report such change to the local branch of the CSRC within two business days after receiving the notice or learning about such event through other means. We respectfully suggest that the CSRC clarify that a shareholder or actual controller of a futures company is required to report only changes in its ultimate actual controller. Where there is no single ultimate actual controller, changes in the equity ownership structure of the shareholder or actual controller should not, in themselves, trigger a reporting obligation under Article 67.	

Clause	Comments / Issues to Be Clarified	Suggested Amendments
	Please refer to section 1(b) of the cover letter for more details.	
Article 67 Paragraph 1(3)	Article 67 Paragraph 1 (3) requires the shareholders, actual controllers and subsidiaries to notify the futures company within three business days after the occurrence of the events stipulated in Article 66 Item 1-6, and the futures company shall further report such events to the local branch of the CSRC within two business days after receiving the notice or learning about such event through other means. Given the potential breadth and cross-border implications of these requirements, we would welcome the CSRC's consideration of whether they should apply to overseas shareholders and actual controllers, or whether such entities should be excluded from the scope of Article 67. If the CSRC considers that such obligations should continue to apply to overseas shareholders and actual controllers, we respectfully recommend that the CSRC clarify that, for overseas shareholders and actual controllers, Article 67 applies to events that have, or are reasonably likely to have, a material impact (including potential adverse impact) on the PRC futures company, its financial condition, risk regulatory indicators, client asset safety, or the shareholder's or actual controller's suitability or ability to perform its obligations. We further recommends that, where disclosure is restricted under applicable laws or regulatory obligations, notification should only be required to the extent legally permissible, or after such restriction ceases to apply.	

Clause	Comments / Issues to Be Clarified	Suggested Amendments
	Please refer to section 1(c) of the cover letter for more details.	
Article 67 Paragraph 2	We would appreciate the CSRC's consideration of whether the obligations under Article 67 should extend to "other related entities" particularly offshore affiliates. If the CSRC considers that the requirement nevertheless applies to other related entities, we respectfully request that the CSRC clarify the scope of "related entities" and confirm that the notification obligation applies only to events that have, or are reasonably likely to have, a material impact on the PRC futures company, its financial condition, risk regulatory indicators or the safety of client assets. We also suggest that consideration be given to appropriate calibration for overseas group structures to ensure the requirement remains proportionate and operable in practice. Please refer to section 1(d) of the cover letter for more details.	
Article 68	We respectfully submit that where a shareholder, actual controller or other related entity of a futures company is an overseas entity, the regulatory inspection of such entity shall be coordinated through existing cross-border supervision mechanisms between the CSRC and the relevant home country regulator.	

Clause	Comments / Issues to Be Clarified	Suggested Amendments
	Please refer to section 2 of the cover letter for more details.	
Other General Comments		
	Foreign-invested futures companies are currently required to comply with both the 2019 Measures for the Supervision and Administration of Futures Companies and the 2018 Measures for the Administration of Foreign-invested Futures Companies.	We respectfully suggest that the CSRC clarify whether the 2026 Draft Measures (once effective) will supersede the 2018 Measures for the Administration of Foreign-invested Futures Companies. Such clarification would be better positioned in the accompanying Announcement on Matters Concerning the Implementation of the Measures for the Supervision and Administration of Futures Companies.
	Regarding derivatives trading business, Article 33 of the Measures for the Supervision and Administration of Derivatives Transactions (Trial) (Consultation Draft) issued by the CSRC on January 16, 2026 sets out several principled requirements for derivatives operating institutions to conduct cross-border derivatives trading business. However, the operable business models and regulatory requirements for futures companies to engage in cross-border derivatives business remain unclear.	

Clause	Comments / Issues to Be Clarified	Suggested Amendments
	We respectfully suggest that the CSRC publish clear arrangements for futures companies' cross-border derivatives trading business.	