

2014 ANNUAL REPORT

中国证券监督管理委员会年报

China Securities Regulatory Commission

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主席致辞



2014年是我国资本市场的改革之年，也是证券基金期货行业积极创新发展、市场活力竞相迸发的一年。资本市场在服务国家战略、推动经济转型升级、支持创新创业、促进财富管理与民生改善等方面的作用得到了进一步发挥。

这一年，国务院发布了《关于进一步促进资本市场健康发展的若干意见》，这份文件对资本市场未来5~10年的发展作出了顶层设计，是在经济发展新常态下推动资本市场健康发展的纲领性文件，具有重要的里程碑意义。文件紧紧围绕服务实体经济的宗旨，确立了多层次资本市场的总体发展框架，指明了推进股票发行注册制改革的原则和方向，首次从国家战略层

面对培育私募市场、发展期货及衍生品市场、推动证券期货行业创新发展、扩大资本市场双向开放等作出部署，吹响了我国资本市场新一轮改革发展的号角。

一年来，资本市场改革开放和创新发展取得了突破性进展。4月，李克强总理在博鳌亚洲论坛上宣布，建立上海与香港股票市场交易互联互通机制，促进两地资本市场双向开放和健康发展。经过两地监管部门、交易所、登记结算机构的通力合作和精心准备，沪港通于11月正式推出，开创了操作便利、风险可控的跨境证券投资新模式，截至2014年底累计成交1 881亿元人民币。沪港通的顺利启动和平稳运行得到了社会各界的广泛肯定和认同，为我国金融领域对外开放增添了浓墨重彩的一笔。

打造一批现代投资银行、现代财富管理机构 and 现代风险管理机构是我国资本市场改革发展的重要目标。为此，中国证监会广泛征求市场意见，汇集行业智慧，连续出台了支持证券经营机构、证券投资基金行业和期货经营机构创新发展的三个指导意见，鼓励证券期货服务业勇于探索，大胆创新，取得了积极效果。截至2014年底，证券公司总资产已达4.1万亿元，全年实现净利润966亿元，同比分别增长97%和120%。

回首过去的一年，多层次资本市场建设全面推开。在认真调研评估市场状况的基础上，我们重启了新股发行，通过保持均衡有序的发行节奏，坚持公开透明的审核原则，有效稳定了市场预期，受到市场广泛关注的A股市场全年新增上市公司125家，为实体经济和市场发展注入了新鲜血液。主板市场的地位进一步巩固。创业板市场改革顺利推进，首发企业不再限于新能源等9大行业并降低了财务准入门槛，再融资机制正式建立，创业板服务创新创业的功能进一步完善。全国中小企业股份转让系统试点覆盖到全国，各类企业不分规模、行业和地域，均可申请挂牌。截至2014年底，挂牌公司已达1 572家，成为中小微企业获得发展新动能的重要平台。区域性股权市场进一步规范发展。同时，我们积极支持和引导私募市场健康发展。截至2014年底，共备案私募基金7 665只，基金管理规模2.13万亿元，活跃的民间投资促进了资本与创新创业的对接，私募

市场呈现良好发展态势。期货市场进一步发展，聚丙烯、晚籼稻等6个期货品种成功上市，期货品种总数已达46个，商品期货市场成交量连续多年位居世界前列。

2014年是全面落实《国务院办公厅关于进一步加强资本市场中小投资者合法权益保护工作的意见》的开局之年。我们深知，广大投资者的信心和参与是资本市场长期健康发展的力量之源，只有切实保护投资者合法权益，资本市场才能获得健康发展的不竭动力。一年里，中国证监会以引导上市公司完善现金分红制度为重点，维护投资者收益权；以推动健全上市公司投票机制为着力点，维护投资者参与权；以办好“12386”热线为抓手，拓宽投资者服务渠道；以支持行业协会、投资者服务中心开展专业调解为切入点，健全多元化纠纷解决机制。同时，继续探索违法责任主体先行赔付机制，海联讯虚假陈述案中赔付适格投资者人数和金额均超过95%。通过这些努力，投资者保护工作逐步贯穿于监管的各环节与全过程，维护投资者特别是中小投资者合法权益的工作取得新的进展。

2014年是稽查执法工作持续加强的一年。这一年，我们充分挖掘内部潜力，整合系统资源，充实稽查执法队伍；全面推进派出机构行使行政处罚权，明确交易所受托执法职能，以零容忍的态度和坚决有力的措施，从严惩处市场操纵、内幕交易、利用未公开信息交易等各类违法违规行为。全年共移送公安机关案件74件，增长80%；审结案件163件，增长90%；收缴罚没款7.04亿元，对31人实施市场禁入。实践表明，稽查执法已经成为依法治市最直观、最有力的保障，也是增强监管威慑力和公信力最直接、最有效的手段。

2014年也是全面推进资本市场监管转型的起步之年。作为对社会主义市场经济条件下现代证券期货监管规律的新探索，监管转型既是资本市场改革的内在要求，也是顺应时代发展潮流的必由之路。一年来，我们大幅精简行政审批事项，加强事中事后监管，以信息披露为中心加强上市公司和非上市公众公司监管，以风险为导向加强证券期货经营机构监管。

值得一提的是，2014年，中国证监会领导班子进行了必要调整，王会民同志任党委委员、纪委书记，

充实和加强了我們领导班子的力量；吴利军主席助理赴深圳证券交易所任理事长，实现了深交所主要负责人的新老交替。我要借此机会感谢吴利军同志在作为中国证监会领导班子成员时所做出的贡献。2014年，中国证监会内设机构也进行了调整优化，分别成立了统一监管主板和创业板的新发行监管部、新上市公司监管部，及全面负责证券、基金和期货业监管的证券投资基金监管部，为提高监管一致性、探索功能监管提供了组织保障；新设了公司债券监管部、创新业务监管部、私募基金监管部和打击非法证券期货活动局，加强了对市场改革发展新领域的监管。面对繁重的任务，我们班子成员精诚团结，密切配合，与全体干部职工一起，在历任会领导班子打下的良好基础上，接力奋斗，有力保障了各项工作有序推进。在此，我谨向辛勤工作在证券期货监管系统的同事们表示衷心的感谢和崇高的敬意！

中国证券监督管理委员会主席





中国证监会 简介

监管架构和管理层

组织架构

国际顾问委员会

经费来源

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。

监管架构及管理层

中国证监会总部设于北京,内设21个职能部门^①和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19个系统单位。中国证监会机关、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。

派出机构负责辖区内的一线监管工作。派出机构的主要职责是:根据中国证监会的授权,对辖区内的上市公司、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;查处监管辖区范围内的违法违规案件。

各证券交易所和期货交易所、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、中国证券金融股份有限公司(以下简称中证金融)、中国期货保证金监控中心有限责任公司、中证资本市场运行统计监测中心有限责任公司、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、中国上市公司协会、中国证券投资基金业协会(以下简称基金业协会)等单位,对其会员(及参与人、上市公司或挂牌公司)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



肖 钢
主 席



庄心一
副主席



姚 刚
副主席



刘新华
副主席



王会民
纪委书记



姜 洋
副主席



张育军
主席助理

^① 注：中国证监会原主席助理吴利军自2014年8月起不再担任中国证监会主席助理职务。
以上信息截至2014年底。

组织架构^①



图1-1 中国证监会组织架构

^① 注：以上信息截至2014年底。

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,由境内外前任金融监管官员、金融机构知名人士及专家学者组成。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,为中国证监会提供咨询意见和建议,对中国证监会汲取国际经验、加强国际交流、推动资本市场的对外开放和健康发展起到了积极的促进作用。顾委会设主席、副主席各1人,现有委员22人(见表1-1),委员任期2年,可连任。

表1-1

国际顾问委员会人员组成

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

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

委员 (按英文姓氏首字母排列)

- 白泰德 (Thaddeus T. BECZAK) 香港证监会前咨询委员会委员、华兴资本副主席
- 陈志武 (Zhiwu CHEN) 耶鲁大学金融学教授、清华大学访问教授
- 戴立宁 (Linin DAY) 台湾地区金融监督管理机构前负责人
- 戴彼得 (Peter J. DEY) 加拿大安大略省证监会前主席、摩根士丹利加拿大公司前主席
- 简·迪普洛克 (Jane DIPLOCK) 新西兰证监会前主席、国际证监会组织 (IOSCO) 前执委会主席
- 威廉·唐纳德森 (William DONALDSON) 美国证监会前主席、纽约证券交易所前董事长兼首席执行官
- 阿米尼奥·弗拉加 (Arminio FRAGA) 巴西央行前行长、Gávea Investimentos 投资公司创始人
- 何晶 (Ching HO) 淡马锡执行董事兼首席执行官
- 张夏成 (Hasung JANG) 韩国高丽大学商学院前院长、金融学教授
- 鲁本·杰弗瑞 (Reuben JEFFERY) 美国商品期货交易委员会前主席、美国联邦政府前副国务卿、洛克菲勒金融公司总裁兼首席执行官
- 亨利·克拉维斯 (Henry R. KRAVIS) KKR 联合主席兼联合首席执行官

续表

● 里奥·梅拉梅德 (Leo MELAMED)	芝加哥商业交易所集团终身荣誉主席
● 梁定邦 (Anthony F. NEOH)	中国证监会前首席顾问、香港证监会前主席
● 米歇尔·普拉达 (Michel PRADA)	法国金融监管局前主席、国际证监会组织 (IOSCO) 前执行委员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
● 齐藤惇 (Atsushi SAITO)	日本交易所集团首席执行官
● 沈联涛 (Andrew SHENG)	香港金融监管局前副总裁、香港证监会前主席、经纶国际经济研究院前院长
● 约翰·桑顿 (John L. THORNTON)	高盛集团前总裁兼联合首席运营官、汇丰控股有限公司前董事、清华大学教授
● 约翰·威德斯沃思 (John S. WADSWORTH)	摩根士丹利亚洲公司荣誉主席
● 王江 (Jiang WANG)	MIT 斯隆管理学院金融学教授、上海交通大学上海高级金融学院院长
● 张为国 (Weiguo ZHANG)	中国证监会前首席会计师、会计部主任、国际部主任，国际会计准则委员会专职委员
● 郑学勤 (Eugene ZHENG)	芝加哥期权交易所集团公司高级董事总经理
● 周忠惠 (Zhonghui ZHOU)	中国证监会前首席会计师、普华永道会计师事务所资深合伙人



中国证监会国际顾问委员会第十一次会议在京召开

经费来源

目前，中国证监会经费收支全部纳入国家财政预算内管理，即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2014年底，中国证监会有工作人员3 167人，其中会机关769人，派出机构2 398人，占比分别为24.3%和75.7%。会机关和派出机构人员平均年龄36.4岁。



市场概览

股票市场基本情况

债券市场基本情况

私募市场基本情况

期货市场基本情况

证券期货市场投资者情况

证券期货经营机构基本情况

股票市场基本情况

股票市场规模

37.25 万亿元

沪深两市总市值 37.25 万亿元

截至2014年底，沪深两市上市公司2 613家（见图2-1），其中，主板1 475家，中小企业板732家，创

业板406家，全年新增124家。沪深两市总市值37.25万亿元，居全球第二位，仅次于美国（见表2-1），全市场流通市值31.56万亿元，同比分别增加55.83%和58.14%；流通市值占总市值的84.72%，同比上升1.24个百分点。2014年，沪深两市总市值占国内生产总值（GDP）的58.53%（见图2-2）。

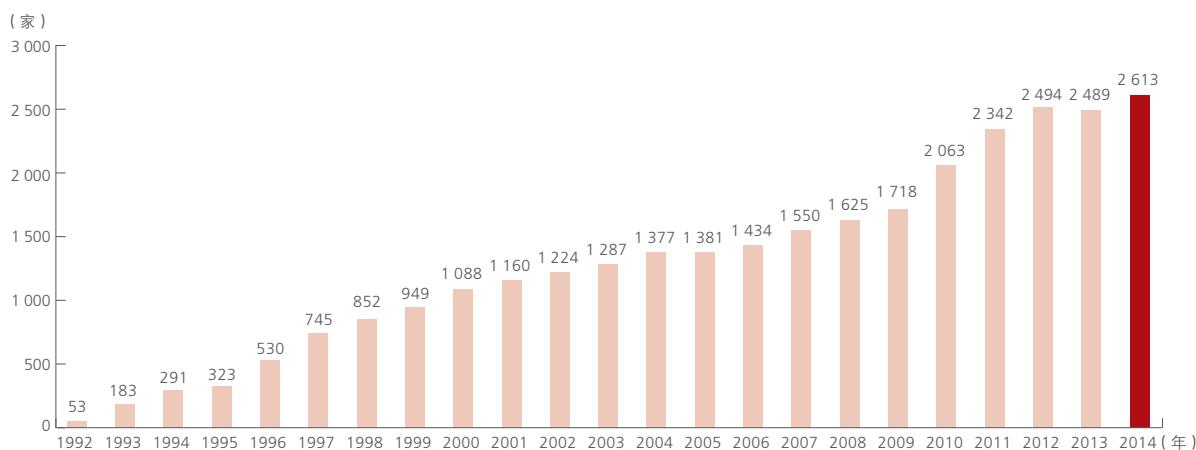


图2-1 中国境内上市公司数量走势（1992~2014年）

数据来源：中国证监会。

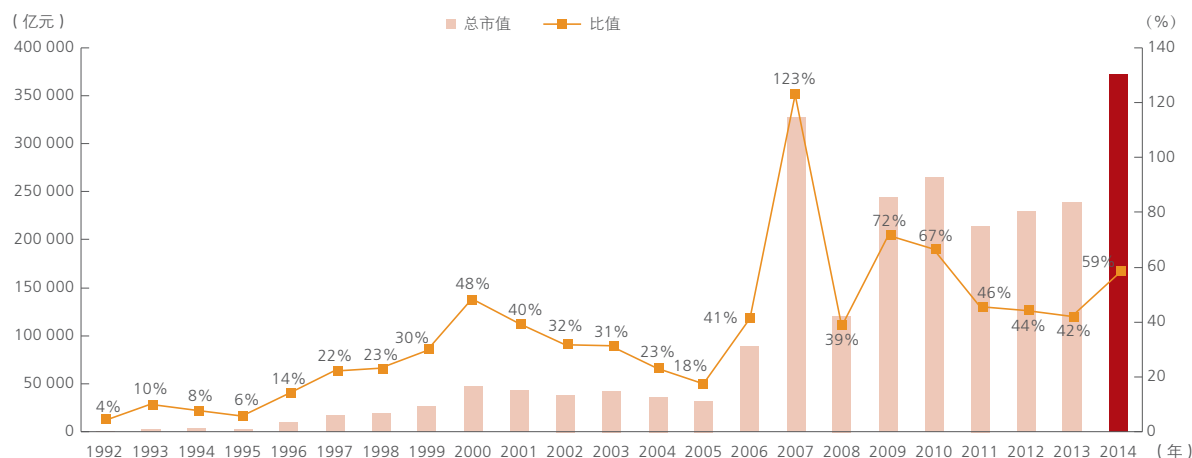


图2-2 沪深两市股票总市值与GDP比值变化（1992~2014年）

数据来源：中国证监会。

表2-1

2014年世界交易所市值排名

国家或地区排名				交易所排名		
排名	国家或地区	所属区域	交易所市值 (亿美元)	名次	中文名称	交易所市值 (亿美元)
1	美国	北美洲	263 306	1	纽约证券交易所	193 514
2	中国	亚洲	60 049	2	纳斯达克证券交易所	69 792
3	日本	亚洲	43 780	3	日本交易所集团	43 780
4	英国	欧洲	40 129	4	伦敦证券交易所	40 129
5	法国	欧洲	33 191	5	上海证券交易所	39 325
6	中国香港	亚洲	32 330	6	泛欧证券交易所	33 191
7	加拿大	北美洲	20 937	7	香港证券交易所	32 330
8	德国	欧洲	17 385	8	多伦多证券交易所集团	20 937
9	印度	亚洲	15 583	9	深圳证券交易所	20 724
10	瑞士	欧洲	14 953	10	法兰克福证券交易所	17 385

数据来源：世界交易所联合会。

1 572 家

全国中小企业股份转让系统挂牌公司 1 572 家

截至2014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1 572家，总市值

4 591.42亿元（见表2-2）。全年新增挂牌公司1 216家。挂牌公司分布于30个省区市，涉及18个行业门类（见图2-3），其中以高科技类制造业和信息传输、软件、信息技术服务业类中小微企业为主，占比78%。截至2014年底，共有8家挂牌公司成功登陆中小企业板和创业板。

表2-2

全国股转系统规模变化情况

	2013年	2014年	同比增长(%)
挂牌企业总数	356家	1 572家 ^①	341.57
新增挂牌企业数	156家	1 216家	689.74
市场总市值	553.06亿元	4 591.42亿元	730.18
完成发行次数	60次	329次	448.33
融资金额	10.02亿元	132.09亿元	1 197.30
成交股数	2.02亿股	22.82亿股	1 029.70
成交金额	8.14亿元	130.36亿元	1 501.47

数据来源：中国证监会。



图2-3 全国股转系统挂牌公司行业分类

① 不含因故停止挂牌的16家。

股票发行概况

2014年，沪深两市共有758只A股股票进行了首发及再融资，合计融资7 468.47亿元（见图2-4），同比增长80.05%，其中首发融资668.90亿元，公开增发融资3.65亿元，定向增发（现金认购）融资4 023.51亿元，定向增发（资产认购）融资2 634.43亿元，配股融资137.98亿元。再融资金额同比增长63.93%。

2014年，全国股转系统累计有289家挂牌公司完成股票发行329次，合计融资132.09亿元，是2013年融资总额的13倍，平均单笔融资额约4 490万元。其中，挂牌同时发行股票的64次，融资金额42.19亿元，实现了中小微企业的小额、快速融资。

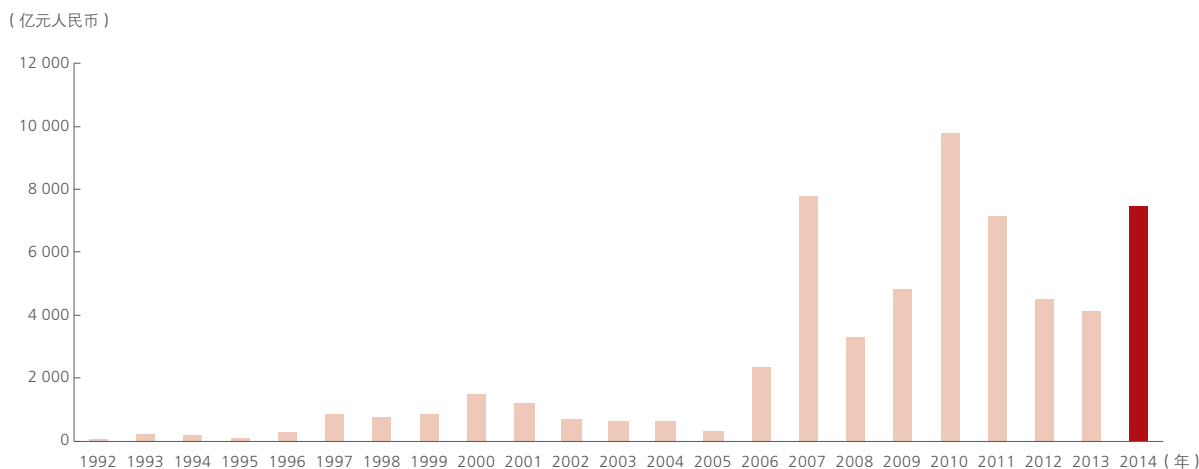


图2-4 A股市场历年融资额情况（1992~2014年）

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。
数据来源：中国证监会。

并购重组情况

1.45 万亿元

上市公司并购重组交易总金额 1.45 万亿元

2014年，我国上市公司并购重组市场活跃，沪深两市上市公司共发生并购重组2 920单，交易总金额

1.45万亿元（见图2-5），同比分别增长40%、63%。125单并购重组进行了配套融资，配套融资总金额535亿元。制造业、软件和信息技术服务业、房地产业并购重组单数合计占比77%（见图2-6）。民营企业成为并购重组主力军，发生并购重组1 923单，占比66%。创业板上市公司并购重组交易活跃，共发生777单，每家公司平均发生1.9单。产业整合类型的并购重组单数占比50%；经中国证监会核准的并购重组中，产业整合交易单数占比达75%。

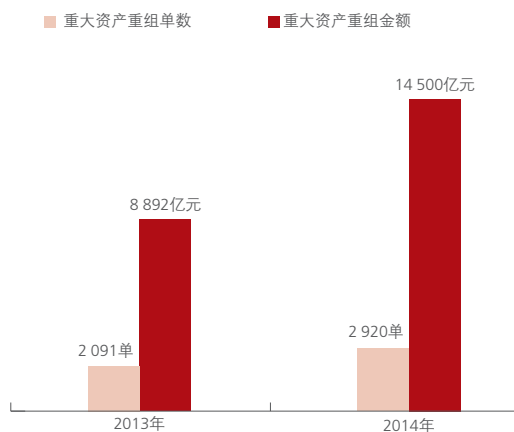


图2-5 上市公司并购重组交易情况

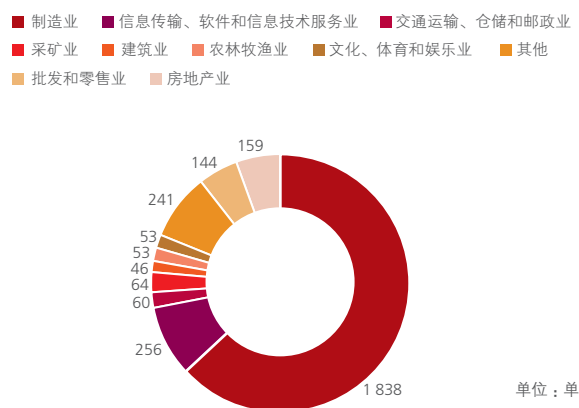


图2-6 2014年上市公司并购重组单数分行业情况

2014年非上市公司完成重大资产重组4次，并购金额合计43.88亿元；16家挂牌公司被并购，合计金额17.22亿元。

股票交易概况

1.25 万亿元

沪深两市单日成交金额最高达到1.25万亿元

2014年，沪深综指上涨，市场活跃度明显提升。全年上证综指上涨52.87%，深证综指上涨33.80%（见图2-7）。其中，1~6月份，上证综指下跌3.20%，深证综指上涨3.70%；7月份以来，受市场流动性充裕、沪港通预期增强等因素影响，上证综指和深证综指分别上涨，特别是随着沪港通正式启动和人民银行降息，沪市快速上涨，11~12月份上证综指累计上涨33.65%。2014年，沪深两市日均成交金额为3,036.38亿元，较2013年增加1,066.93亿元，增幅为54.17%（见图2-8）；沪深两市股票换手率较2013年分别提高50.17%和88.84%。单日成交金额最高达到1.25万亿元。



图2-7 2014年上证综指和深证综指走势

数据来源：Wind资讯。

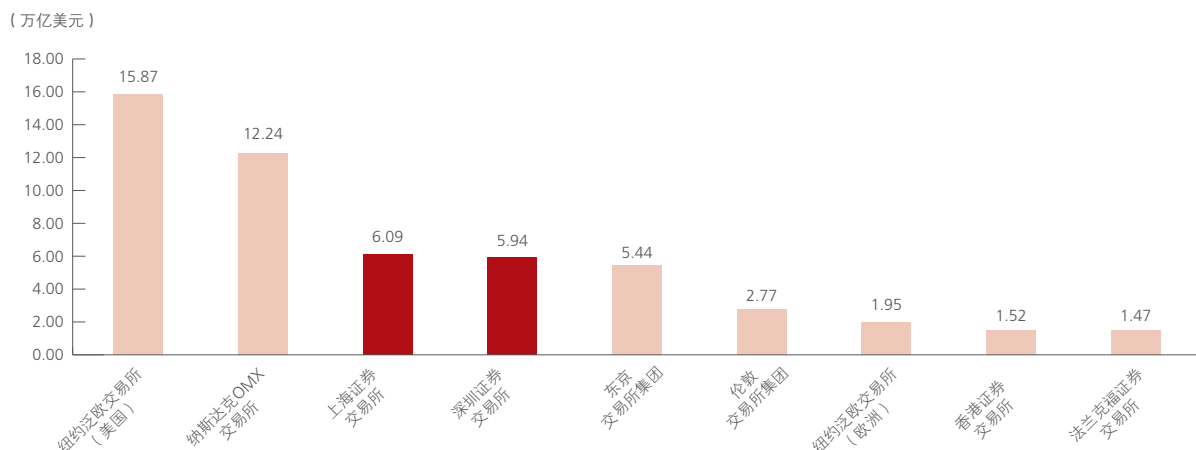


图2-8 2014年各交易所股票交易额

数据来源：世界交易所联合会。

债券市场基本情况

中国债券交易市场主要由银行间债券市场、证券交易所债券市场和商业银行柜台市场组成。债券种类包括政府债券、公司信用类债券和资产支持证券等，债券交易方式主要包括现券交易和回购交易。

亿元(见图2-9)，同比增长31.18%。交易所债券市场现货交易品种3 034只，同比增长49%。其中，国债189只，地方政府债7只，政策性金融债3只，企业债1 503只，公司债687只，可转债30只，可分离债2只，中小企业私募债613只。交易所市场债券现货托管面值25 975亿元，同比增长31%；交易所市场债券现货托管市值26 584亿元，同比增长36%。

交易所债券市场规模

2.60 万亿元

交易所市场债券托管面值 2.60 万亿元

截至2014年底，交易所市场债券托管面值2.60万

交易所债券市场融资情况

按发行起始日统计，2014年交易所市场发行债券515只，筹资4 147.33亿元，扣除兑付本金外，合计净筹资2 637.23亿元，其中公司债185只，筹资2 954.25亿元，

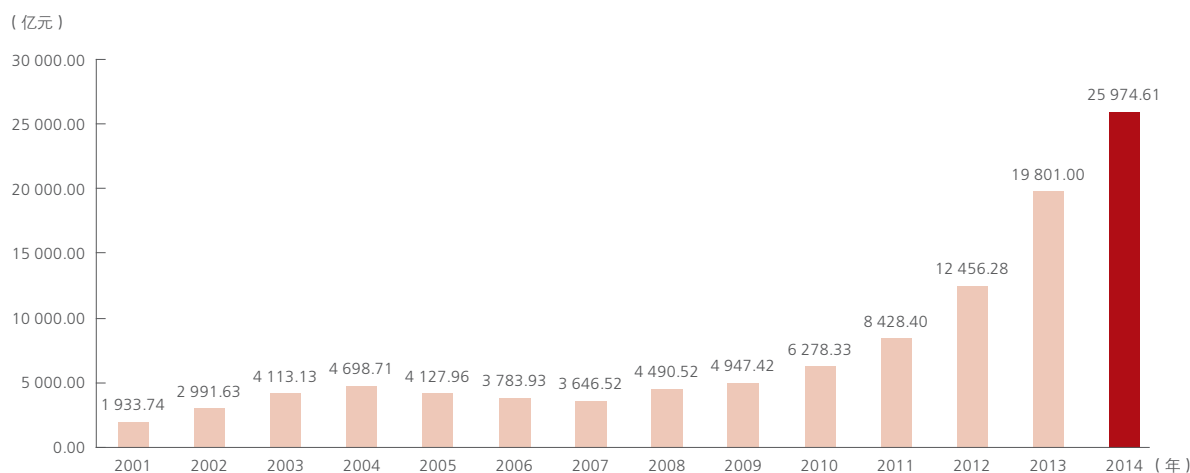


图2-9 交易所债券市场历年托管面值

数据来源：中国证券登记结算有限责任公司。

净筹资2 001.18亿元；可转债13只，筹资320.99亿元，净筹资300.55亿元；可分离债净筹资 - 500.35亿元，中小企业私募债313只，筹资532.09亿元，净筹资495.85亿元；政策性金融债3只，筹资300亿元，净筹资300亿元；可交换债1只，筹资40亿元，净筹资40亿元。

交易所债券市场交易情况

2014年，交易所债券市场现货成交金额28 089.79亿元（见表2-3），同比增长61.56%；回购成交金额90.72万亿元，同比增长37.24%。

表2-3 2014年交易所各债券品种现货成交金额

债券类型	2014年(亿元)	2013年(亿元)	增减幅(%)
政府债	1 260.27	804.25	56.70
企业债	12 511.63	6 602.34	89.50
公司债	5 135.89	4 029.95	27.44
可分离债	265.88	597.04	-55.47
可转债	7 972.97	4 960.13	60.74
中小企业私募债	613.24	387.85	58.11
政策性金融债	243.88	-	-
交换债	22.78	-	-
资产支持证券	63.25	4.80	1 217.71
现货合计	28 089.79	17 386.36	61.56

数据来源：上海证券交易所、深圳证券交易所。

私募市场基本情况

私募基金总体情况

21 295 亿元

备案基金规模 21 295 亿元

中国证监会指导基金业协会对私募基金管理人进行登记，对私募基金进行备案。截至2014年底，共

登记私募基金管理人4 955家，其中股权投资基金占比达59%，证券投资基金为29%，创业投资基金为9%，其他基金占比3%；备案基金7 665只，其中证券投资基金管理人管理基金只数占比达50%，股权投资基金管理人管理基金只数为35%，创业投资和其他基金分别为9%和6%；备案基金规模21 295亿元，其中股权投资基金管理人管理基金规模占比达60%，证券投资基金管理人管理基金规模为23%，创业投资和其他基金分别为7%和10%（见表2-4）。

表2-4 私募基金管理人登记和私募基金备案情况统计表

	家数 (家)	占比(%)	管理基金只数 (只)	占比(%)	管理基金规模 (亿元)	占比(%)
私募证券投资基金管理人	1 438	29	3 825	50	4 888	23
私募股权投资基金管理人	2 903	59	2 699	35	12 745	60
创业投资基金管理人	463	9	718	9	1 548	7
其他基金管理人	151	3	423	6	2 114	10
总数	4 955	100	7 665	100	21 295	100

数据来源：中国证监会。

证券期货经营机构资产管理业务发展情况

截至2014年底，证券期货经营机构资产管理业务快速发展，管理资产规模12.92万亿元，同比增加94%（见表2-5）。其中，证券公司资产管理规模7.95万亿元，基金管理公司专户管理资产规模1.22万亿元，基金子公司专户业务资产管理规模3.74万亿元，期货公司资产管理规模124.82亿元。

柜台市场和机构间私募产品报价与服务系统情况

截至2014年底，共有42家试点证券公司获得柜台市场试点资格。共有19家试点证券公司的2 655只产品通过柜台市场交易，柜台市场累计开展融资业务1 478笔，累计融出资金20.87亿元。

2014年8月18日，机构间私募产品报价与服务系统（以下简称报价系统）正式发行第一只资管计划，此后陆续推出收益凭证、次级债券、私募基金、证券公司短期债、并购重组私募债等品种。截至2014年底，60家参与人在报价系统共发行资管计划、收益凭证、次级债券、私募基金等产品351只，募资规模共计185.89亿元。

中小企业私募债发行情况

截至2014年底，中小企业私募债试点范围已覆盖29个省（区、市），共有823家中小企业完成发行备案，拟发行金额1 648.7亿元，已完成发行966亿元。

表2-5 证券期货经营机构资产管理业务规模统计表

	2014年底 资产规模（亿元）	2013年底 资产规模（亿元）	增长率（%）
证券公司资产管理业务	79 463.00	52 059.00	53
基金公司专户	12 240.00	4 739.00	158
基金子公司专户	37 390.00	9 707.00	285
期货公司资产管理业务	124.82	12.6	891

数据来源：中国证监会。

期货市场基本情况

期货品种创新步伐加快

2014年，我国期货市场成功推出聚丙烯、热轧卷板、晚籼稻、硅铁、锰硅、玉米淀粉6个期货品种。积极推进锡、镍、10年期和3年期国债期货、上证50和中证500股指期货、交叉汇率期货等期货品种的研发上市。加强有色金属指数期货、商品期货期权、股指期权和碳排放权等新型交易工具的研发工作。

市场规模稳步扩大

截至2014年底，我国期货品种总数共46个，其中商品期货品种44个，金融期货品种2个（见表2-6），基本覆盖了农业、金属、能源化工、金融等国民经济主要领域。

表2-6 中国各期货交易所交易品种

交易所	交易品种
上海期货交易所	铜、铝、锌、铅、黄金、天然橡胶、燃料油、螺纹钢、线材、白银、沥青、热轧卷板
郑州商品交易所	普麦、强麦、棉花、白糖、菜籽油、PTA、早籼稻、甲醇、玻璃、油菜籽、菜籽粕、动力煤、粳稻、晚籼稻、硅铁（铁合金）、锰硅（铁合金）
大连商品交易所	黄大豆1号、黄大豆2号、玉米、豆粕、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
中国金融期货交易所	沪深300股票指数期货、5年期国债期货

数据来源：中国证监会。

25.06_{亿手}

期货市场全年累计成交量为 25.06 亿手

2014年期货市场继续保持良好发展态势，全年累

计成交量和成交额分别为25.06亿手和291.99万亿元（见图2-10），成交量位居世界前列。其中，累计成交量同比增加21.54%，累计成交额同比增加9.16%。全年金融期货累计成交2.18亿手，成交额164.02万亿元，分别占期货市场的8.68%和56.17%。

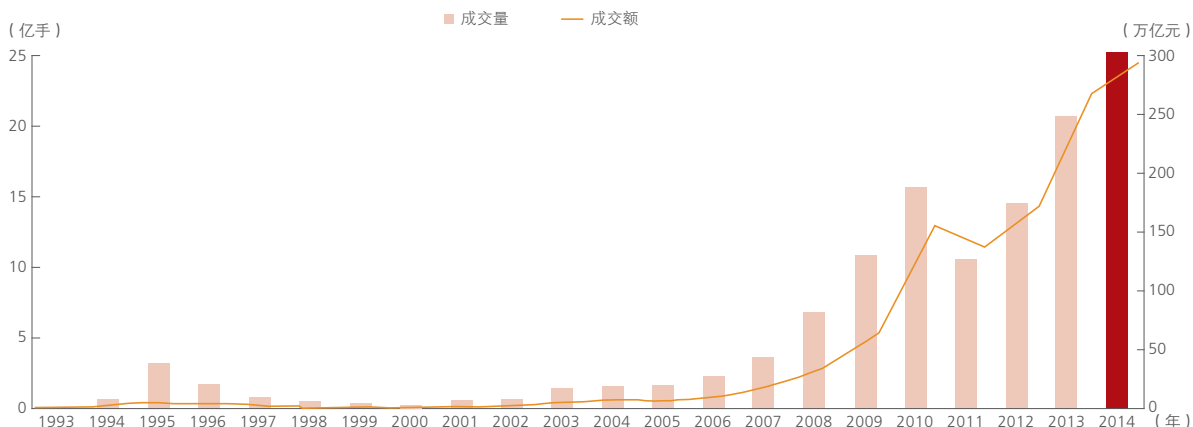


图2-10 期货市场成交金额和成交量走势 (1993~2014年)

市场规则制度日益完善

在黄金、白银及有色金属夜盘交易稳定运行的基础上，新增铁矿石、大豆、螺纹钢、天然橡胶、白糖、棉花等17个连续交易品种，夜盘品种交易活跃，其中黄金、白银夜盘成交量占比超过60%。陆续推出套利交易保证金优惠、单向大边保证金制度等优惠措施，单向大边保证金优惠措施日均减免交易保证金70多亿元，梯度保证金改革使得豆粕、菜粕等期货品种近月合约持仓量和流动性显著提高。进一步简化套保审批流程，提高套保审批透明度，便利产业客户套保操作。修订完善证券公司、基金管理公司等机构参与期货交易的政策制度，优化投资者结构。完善期货合约规则体系，全年共修改期货合约2次、规则17项，进一步适应产业客户需求。研究期货市场服务棉花、大豆目标价格补贴试点的配套方案，配合农业市场化改革进程，推动完善农产品价格形成机制。进一步扩

大和完善期货保税交割试点，批复大连商品交易所（以下简称大商所）在天津东疆保税港区开展线性低密度聚乙烯(LLDPE)保税交割业务试点。

证券期货市场投资者情况

股票市场投资者情况

2014年，投资者交易活跃度增加。截至2014年底，投资者有效账户数14 214.68万户，同比增加7.30%；全年新增A股开户数949.90万户，同比增加93.35%；专业机构持有已上市流通A股市值的14.22%（见表2-7），同比下降0.55个百分点；自然人持有已上市流通A股市值的25.03%，同比下降2.23个百分点；一般机构持有已上市流通A股市值的60.75%，同比上升2.78个百分点。

表2-7 2014年专业机构投资者持有流通A股占比变化情况

时间	证券投资基金 (%)	基金公司专户理财产品 (%)	社保基金 (%)	QFII (含 RQFII) (%)	保险类投资者 (%)	信托类投资者 (%)	企业年金 (%)	证券公司 (%)	
								自营	集合理财
2014年1月	6.52	0.28	1.25	1.65	3.12	1.24	0.12	0.33	0.30
2014年2月	6.12	0.27	1.18	1.59	3.03	1.22	0.11	0.30	0.26
2014年3月	5.73	0.30	1.19	1.58	3.04	1.22	0.09	0.31	0.24
2014年4月	5.59	0.39	1.20	1.65	3.08	1.25	0.09	0.33	0.26
2014年5月	5.52	0.45	1.18	1.68	3.05	1.26	0.09	0.37	0.26
2014年6月	5.61	0.48	1.19	1.74	2.98	1.27	0.10	0.42	0.26
2014年7月	5.61	0.52	1.22	1.89	3.07	1.29	0.11	0.40	0.27
2014年8月	5.45	0.53	1.19	1.91	3.05	1.33	0.11	0.36	0.25
2014年9月	5.24	0.54	1.15	1.83	2.88	1.39	0.12	0.37	0.27
2014年10月	5.03	0.58	1.15	1.82	2.89	1.45	0.13	0.30	0.27
2014年11月	4.91	0.65	1.14	1.79	3.21	1.54	0.16	0.32	0.26
2014年12月	4.79	0.61	1.17	1.71	3.87	1.37	0.14	0.31	0.23

注：中国证券登记结算有限责任公司于2014年10月对投资者账户统计口径进行调整，涉及证券公司自营及一般机构账户。
 数据来源：中国证监会。

2014年，沪深两市股票总成交金额74.39万亿元，同比增长58.71%。其中，专业机构成交占比为12.15%，自然人成交占比为85.37%，一般机构成交占比为2.37%，沪港通成交占比为0.11%。2014年，专业机构净卖出A股1 037.72亿元，自然人净买入A股10 601.99亿元，一般机构净卖出A股10 249.97亿元；沪港通净买入A股685.70亿元。

期货市场投资者情况

从成交量来看，2014年法人客户和个人客户成交量分别为129 631.32万手和371 539.82万手，同比增加248.80%和减少0.11%。从成交额来看，法人客户和个人客户成交额分别为108.5万亿元和475.5万亿元，同比增加165.92%和减少3.05%，其中法人客户成交额占比上升至18.58%（见表2-8）。

表2-8 期货市场投资者交易情况

年份	法人客户成交量 (万手)	个人客户成交量 (万手)	法人客户成交额 (亿元)	个人客户成交额 (亿元)
2009	18 661.10	196 091.89	118 290	1 182 160
2010	26 292.50	286 378.17	215 770	2 869 850
2011	20 454.14	178 412.56	210 506	2 416 945
2012	26 910.32	262 797.66	246 171	3 171 107
2013	37 164.99	371 965.38	407 990.80	4 904 255.10
2014	129 631.32	371 539.82	1 084 927.79	4 754 836.72

数据来源：中国期货保证金监控中心。

证券期货经营机构基本情况

截至2014年底, 120^①家证券公司总资产40 921亿元, 净资产9 205亿元, 净资本6 792亿元, 营业收入2 603亿元, 同比增长97%、22%、30%和64%(见图2-11)。代理买卖证券业务收入980亿元, 自营业务收入710亿元, 投行业务收入310亿元, 资产管理业务收入124亿元, 利息净收入284亿元(利息收入812亿元, 其中融资融券业务利息收入446亿元, 约定购回利息收入14亿元, 股票质押回购利息收入90亿元, 其他利息收入262亿元, 利息支出528亿元), 其他收入195亿元。管理客户资产341 449亿元, 同比增长62%, 其中

托管的客户证券资产248 654亿元, 客户交易结算资金11 135亿元, 资产管理业务的受托资产81 660亿元。

截至2014年底, 共有95家基金管理公司, 其中已有73家设立专户子公司。基金管理公司总资产(未经审计)1 020.65亿元, 净资产657.56亿元, 管理资产合计6.68万亿元, 同比增长57.84%。其中, 管理公募基金规模4.54万亿元, 存续产品1 899只(见表2-9); 基金公司专户规模12 240亿元; 受托管理社保基金规模6 085亿元; 受托管理企业年金规模2 974亿元。

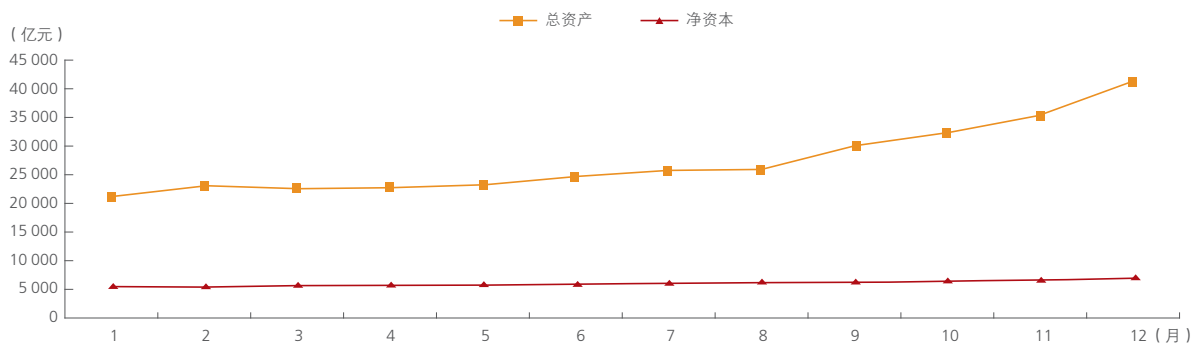


图2-11 2014年证券公司总资产和净资本走势

表2-9

2014年底证券投资基金数(只)

封闭式	开放式				
	股票型基金	混合型基金	货币市场基金	债券型基金	QDII
135	699	395	171	409	90

数据来源: 中国证监会。

截至2014年底, 153家期货公司总资产(不含客户权益)、实收资本、净资产和净资本分别为728.76亿元、433.51亿元、619.98亿元和481.25亿元。全年期货公司实现营业收入190.20亿元, 净利润41.52亿元。

截至2014年底, 84家咨询机构注册资本21.14亿元, 总资产36.46亿元, 净资产23.42亿元, 营业收入18.79亿元, 净利润0.79亿元。

① 华泰证券(上海)资产管理有限公司(以下简称“华泰资管”)2014年12月成立。本书所指120家不包括华泰资管。



监管转型

继续深化行政审批制度改革
推进新股发行体制改革
全面强化日常监管
启动新一轮退市制度改革
扎实做好稽查执法和清理整顿工作
全面启动中央监管信息平台建设
进一步夯实资本市场法治基础
防控资本市场系统性风险
切实加强自身建设

2014年，中国证监会大力推进监管转型，进一步深化行政审批制度改革，放松事前管制，着力强化事中事后监管，探索推进新股发行体制改革，启动新一轮退市制度改革，切实加大稽查执法力度，夯实资本市场法治基础，完善市场基础设施，强化风险防范，监管工作取得了新的成效。

继续深化行政审批制度改革

大幅取消行政审批事项

经国务院决定，2014年中国证监会分3批取消了13项行政审批事项，包括“证券公司借入次级债审批”“证券公司专项投资审批”“上市公司收购报告书审核”等一批影响面广的审批事项。在私募基金、资产证券化等市场发展新领域不设前置审批，由行业协会实施自律管理，支持市场主体自主开展业务产品创新。发布行政审批事项目录，实行审批标准、流程和结果“三公开”，提高审批透明度。

彻底清理非行政许可审批事项

按照“取消是原则，调整是例外，例外必从严”的原则，研究制定了清理非行政许可审批事项工作方案，除1项拟新设为行政许可外，其余9项全部予以取消，2014年已取消5项。

分类清理工商登记前置审批事项

对21项工商登记前置审批事项制定了分类清理方案。2014年，已取消“期货公司变更法定代表人、住所或者营业场所，设立或者终止境内分支机构，变更境内分支机构经营范围的审批”“证券金融公司变更名称、注册资本、股东、住所、职责范围、制定或者修改公司章程、设立或者撤销分支机构审批”“外国证券类机构驻华代表机构首席代表资格核准”3项行政审批事项，将“投资咨询、财务顾问、资信评级机构从事证券服务业审批”事项改为后置审批。

全面清理职业资格事项

对11项职业资格进行了全面梳理，计划取消6

项，保留5项。截至2014年底，已取消“外国证券类机构驻华代表机构首席代表资格核准”等3项职业资格事项。



中国证监会主席肖钢

推进新股发行体制改革

完善新股发行制度

668.89 亿元

企业首次公开发行股票共融资 668.89 亿元

修订《证券发行与承销管理办法》，制定老股转让办法、预先披露规则、信息披露指引等，及时对发行承销办法、老股转让规定、募集资金运用信息披露等要求进行了微调和完善，进一步发挥市场约束机制和强化事中事后监管。完善并公布首发审核工作流程，发布关于首发承诺及老股转让规定、相关责任主体承诺事项、募集资金运用信息披露、首发股票中止审查等监管问答，提高发行审核各个环节的公开度和透明

度。2014年，共有125家公司完成发行并上市，其中沪市43家、深市82家（中小企业板31家、创业板51家），共融资668.89亿元，平均每家融资5.35亿元。

加强对拟上市公司的信息披露监管

加强对新股发行中报价、定价行为的管理，提高首发企业信息披露标准。研究制定在发审会前组织人员对首发公司信息披露质量进行抽查的方案，发布《关于组织对首发企业信息披露质量进行抽查的通知》，对首发企业信息披露质量进行抽查，组织对11家被抽查企业开展现场检查，进一步推动各方归位尽责，促进首发信息披露质量的提高。

强化对发行上市活动的事中事后监管

组织检查新股发行承销活动，及时对存在违规行为的5家证券公司、2家发行人和6名个人采取监管措施，回应了市场质疑，起到了震慑作用，净化了新股发行市场环境。同时，建立新股发行承销常态化检查机制，完成两个新股项目发行承销现场检查工作，进一步加强了新股发行的过程监管和行为监管。

推进股票发行注册制改革

为落实党的十八届三中全会决定关于推进股票发行注册制改革要求，中国证监会牵头成立了股票发行注册制改革工作组，由发展改革委、财政部、人民银行、法制办、中国银监会、中国保监会、全国人大法工委、高法院等单位共同组成。2014年中国证监会已起草改革方案初稿并上报国务院，探索建设符合我国实际的，市场主导、责任到位、披露为本、预期明确、监管有力的股票发行上市制度。

全面强化日常监管

进一步强化对上市公司的信息披露监管

完善上市公司信息披露监管法规。修订发布《上市公司章程指引》《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》等9个规范性文件，明确优先股信息披露要求。推进定期报告准则修订工作，突出披露信息“易得、易懂、有

用”，鼓励上市公司自愿性、差异化披露信息。推动上海证券交易所（以下简称上交所）、深圳证券交易所（以下简称深交所）制定分行业信息披露指引，上交所已发布房地产、石油和天然气开采、煤炭开采和洗选3个行业指引；深交所已经发布广播电影电视、药品和生物制品两个行业指引。



中国证监会副主席庄心一

拓宽上市公司信息披露渠道。全面推进上交所、深交所上市公司信息披露直通车制度，覆盖公司比例扩大到100%和98%，直通披露公告占全部公告的比例分别为81.1%和80.8%（见图3-1）。协调证券交易所出台“互动易”和“e互动”制度规范，丰富上市公司发布信息和投资者获取信息的渠道，加强上市公司和投资者互动交流。

以问题为导向加强监管执法。2014年，共完成对2801家（次）上市公司的年报审核，现场检查263家公司，专项核查403家公司，累计采取了278项行政监管措施，移送立案信息披露违法违规行为27家（次）。

加强上市公司财务信息披露监管。修订上市公司财务报表及附注披露要求，引导上市公司结合自身特点，有针对性地披露会计政策、会计数据及财务指标。抽样审阅415家上市公司年报，关注重要和疑难企业会计准则的执行、重要会计政策和关键会计判断披露等问题。加强对上市公司年报审计监管，根据上市公司风险和会计师事务所执业风险划分重点类项目和一般类项目，加大重点类项目监管力度，提升监管针对性和有效性。

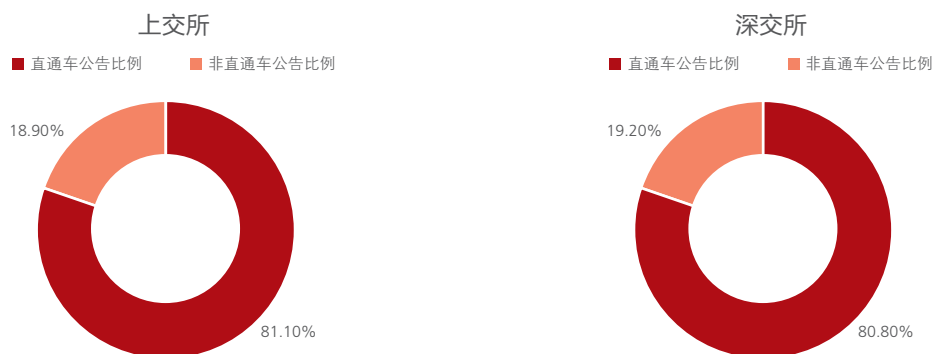


图3-1 上市公司信息披露直通车情况

继续完善非上市公众公司信息披露监管

完善非上市公众公司信息披露规则体系，指导全国股转系统对挂牌公司进行自律管理，强化主办券商持续督导职责，督促挂牌公司及时履行信息披露义务，对挂牌公司信息披露违规行为依法采取纪律处分和自律监管措施，包括约见谈话相关主体12次，要求提交书面承诺7次，出具警示函5次，通报批评3次。

加强以风险为导向的证券期货经营机构监管

证券公司方面，加强证券行业全面风险管理和流动性风险管理，引导证券公司加强风险管理制度、组织架构、系统和人才队伍建设，促进行业提升风险管理能力；规范证券经纪业务活动，要求证券行业不得以任何形式实施垄断、开展不正当竞争或误导投资者；开展资产管理业务专项检查、港股通直检、证券公司融资类业务检查等，及时处置风险隐患；印发《关于规范证券公司客户交易结算资金存放管理活动的通知》，明确提出“不得挪用、不得超额存放、不得变相转协议存款”的底线要求。

基金管理公司方面，修订出台《公开募集证券投资基金运作管理办法》，进一步树立以信息披露为中心的公募基金监管理念，突出有效信息的披露；持续提升公募基金电子化信息披露水平，实现公募基金净值日报、定期报告与临时公告等基金存续期各类报告的XBRL报送；推进修订《货币市场基金管理暂行规定》，重点加强对货币市场基金流动性风险、信用风险和利率风险的防范与监管；对基金从业人员利用非公开信息交易股票、基金管理公司子公司产品兑付风

险等事项进行重点核查。

期货公司方面，组织完成2014年度期货公司分类评价工作，经过自评、初审、复核、评审等环节，确定了期货公司类别和等级，促使日常监管工作有的放矢、精准发力；部署并完成2014年度期货公司现场检查工作，督促期货公司进一步强化风险管理，提高合规运作水平；稳妥推进风险公司处置，针对个别期货公司净资本不达标情况，在妥善处置客户资产的前提下，注销了期货业务许可证。

大力加强中介服务机构日常监管

加大对会计师事务所、资产评估机构检查力度，组织对31个审计执业项目和18个评估执业项目开展专项检查，对8家会计师事务所、9家资产评估机构及42名注册会计师、21名注册资产评估师采取行政监管措施，通报了检查处理情况，促进提高资本市场会计信息质量（见图3-2）。

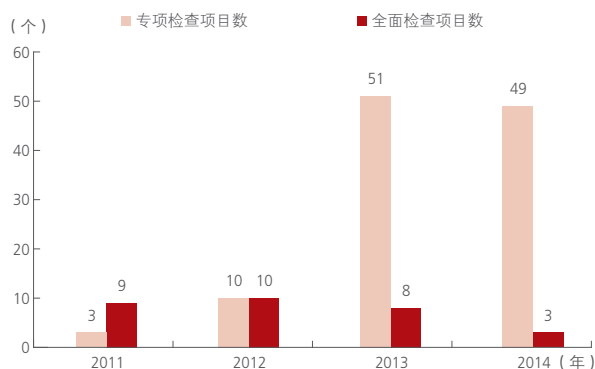


图3-2 对审计与评估机构检查情况

启动新一轮退市制度改革

出台《关于改革完善并严格实施上市公司退市制度的若干意见》，首次明确上市公司因收购、回购、吸收合并等活动引发的主动退市情形，并作出有别于强制退市的专门安排；细化了重大违法公司退市制度；对现有交易类、财务类退市指标作了全面梳理，允许证券交易所对部分指标予以细化或动态调整，针对不同板块的特点作出差异化安排。同时，要求证券交易所对强制退市公司股票设置“退市整理期”；统一安排强制退市公司股票在全国股转系统设立的专门层次挂牌交易；明确退市后满足上市条件的公司可以申请重新上市。

截至2014年底，A股市场共有79家公司退市，其中主动退市31家，强制退市48家（见图3-3）。2014年，*ST长油因连续4年亏损退市，成为首家央企退市公司。

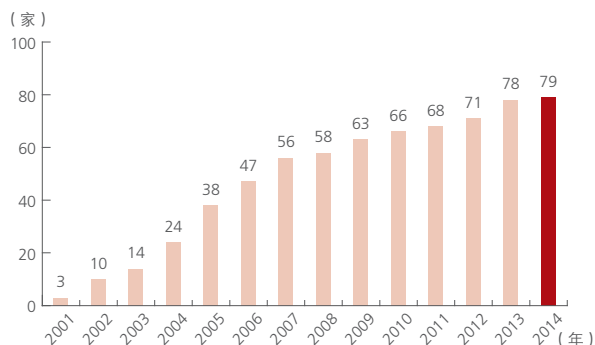


图3-3 退市公司累计情况

扎实做好稽查执法和清理整顿工作

进一步完善稽查执法体制机制

强化线索渠道建设，建立证券期货违法违规行为举报中心，开通网络和电话举报，实行举报奖励制度，开发稽查舆情系统并联网运行。加强日常监管部门的线索移送工作，完善筛查异常交易数据模型，强化稽查主导的现场核查模式，有效提升线索发现和分析能力。明确沪深专员办的稽查执法职能和沪深证券交易所受托执法职能，增强稽查执法和专项检查力量。会同有关部委建立涉案户籍信息电子化查询机

制，在上海、江苏、浙江、广东四省市开展证券期货违法违规案件通信信息直接对口查询试点。探索行政执法与刑事司法“同步研究、联合调查”新模式，全年移送公安机关涉嫌犯罪案件74件，同比增长76%。



中国证监会副主席姚刚

对违法违规行为保持高压态势

488件

新增案件调查 488 件

针对市场运行特征，加大对违法违规案件查处力度，严肃查处“中技系”“海联讯”“中科云网”等虚假信息披露、操纵市场、内幕交易，以及华夏基金、海富通基金等多家机构的部分人员利用未公开信息交易股票等案件，净化了市场环境。全年共受理证券期货违法线索678件，同比增长11%；新增案件调查488件，同比增长10.4%（见图3-4）。

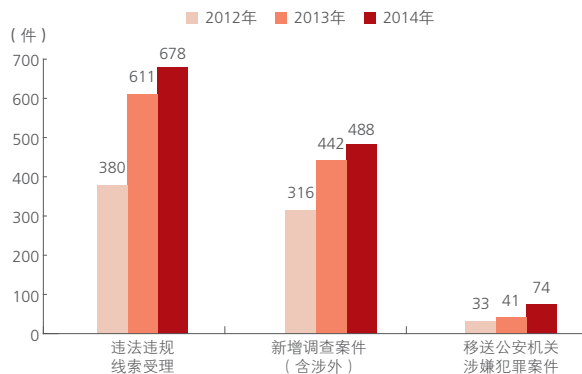


图3-4 2012~2014年案件处理情况

163^件

共审结案件 163 件

2014年，共审结案件163件，同比增长90%；共作出处罚决定158项，罚没款总额达4.7亿元；收缴罚没款7.04亿元，为2013年的2.8倍；作出市场禁入决定18项，对31人采取市场禁入措施，其中10人被终身市场禁入（见表3-1、表3-2）。依法严格高效查处海联讯骗取发行核准和信息披露违法案、康盛股份内幕交易案、恒逸集团操纵“恒逸石化”案等社会高度关注的案件，取得良好警示和震慑效果（见图3-5）。



中国证监会主席肖钢出席内幕交易警示教育展

专栏

海联讯骗取发行核准和信息披露违法案

2010年12月14日，海联讯向中国证监会提交IPO申请。2011年11月3日，中国证监会对海联讯IPO申请予以核准。经查，海联讯为实现发行上市目的，在相关会计期间虚构收回应收账款并虚增营业收入，致使其IPO申请文件中相关财务数据和财务指标存在虚假记载。海联讯在IPO申请获得审核通过后，仍存在拆借资金冲减应收账款、伪造合同和验收报告虚增营业收入等行为，其披露的定期报告中相关财务数据和财

务指标存在虚假记载。

2014年11月，中国证监会依法对海联讯骗取发行核准和信息披露违法行为作出行政处罚及市场禁入措施，对海联讯给予警告并处以822万元罚款，对相关责任人员分别作出警告、罚款和市场禁入的处罚决定，强调了知情股东对发行人骗取发行核准的责任，严惩了发行人及股东造假粉饰财务指标“闯关发行”的行为。

表3-1

2012~2014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
2012	32	30	10	5	77
2013	23	51	8	4	86
2014	36	69	15	43	163

数据来源：中国证监会。

表3-2

2012~2014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）
2012	56	8	4.37
2013	79	21	7.28
2014	158	18	4.7

数据来源：中国证监会。

海富通基金管理公司个别基金经理利用未公开信息交易案

2014年3月，中国证监会对海富通基金管理公司5名基金经理涉嫌利用未公开信息交易证券案立案调查。在案件调查中，中国证监会首次采用“同步研究、联合调查”模式，与公安部门分工协作、信息共享、优势互补、统一行动，7小时内全面突破案件。经调查，海富通基金管理公司5名原基金经理在任职期间涉嫌利用因职务便利获取的未公开信息，从事或明示他人从事与该信息相关的证券交易活动。

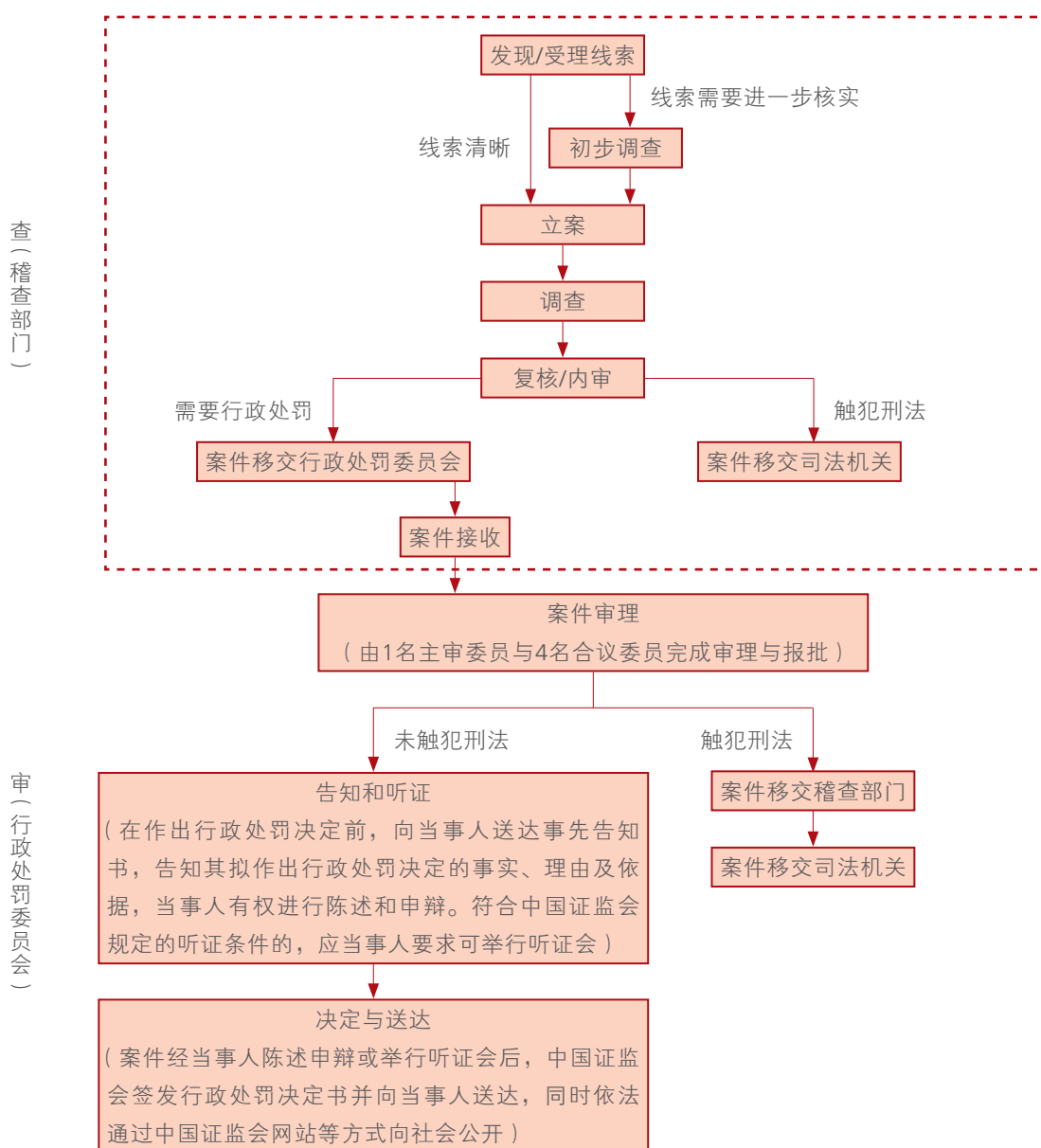


图3-5 中国证监会证券执法程序流程

清理整顿各类交易场所

加大天津、云南清理整顿工作督导力度，推进清理整顿各类交易场所收尾工作。会同地方政府金融、商务、文化等有关部门，组织开展各类交易场所现场检查，重点检查了391家贵金属类、文化产权及艺术品类、股权类交易场所。督导各地政府履行对本地区各类交易场所的监管职责，加强交易场所违规行为整改规范，建立对辖区内各类交易场所的长效监管机制。推动各省级人民政府贯彻落实《关于禁止以电子商务名义开展标准化合约交易的通知》，开展电子商务专项清理整顿工作。

打击非法证券期货活动

加强打击非法证券期货活动工作的统筹指导，健全工作机制，配合公安机关打击非法“荐股软件”、非法期货活动等“涉非”案件。全年共摸排“涉非”案件线索219次，向公安机关等移送案件线索115件，出具非法活动性质认定意见111件。以多种形式开展“防非”宣传教育，揭示非法证券期货活动风险，全年共组织“防非”宣传教育专场活动2 250场，发送手册20万余本，发送短信278万余条。

全面启动中央监管信息平台建设

2014年，中国证监会发布《中央监管信息平台管理办法(试行)》《中央监管信息平台总体建设方案》等监管平台建设管理规范，集中评审并立项开发基础平台软硬件采购、中央数据库、统一数据采集交换系统、数据模型、公共模块建设等方案，对系统需求进行摸底调查，对上市公司监管系统、会计监管系统、统计监测系统、互联网信息采集及舆情监测系统、派出机构综合办公系统的业务需求立项评审。截至2014年底，已完成中央监管信息平台10个子项目的立项申请工作，其中4个子项目正式进入实施阶段。



中国证监会副主席刘新华

中央监管信息平台

中央监管信息平台是证券期货监管系统的集中统一共享平台，是基础性、公益性信息平台，立足监管需求，实现监管数据信息的整合，以监管业务为导向，主动服务、满足、支持业务监管。

中央监管信息平台建设遵循统一、全面、共享的基本原则，实现平台的规划统一、需求统一、标准统

一、采集和处理统一、运维统一，全面汇集系统内所有监管业务产生的原始数据和后期加工数据信息，实现数据信息全覆盖，全面支持中国证监会各项监管工作，系统各单位、各部门均可在授权范围内使用监管平台数据信息资源。

进一步夯实资本市场法治基础

基础法律制度建设取得重要进展

2014年，中国证监会向全国人大财经委报送《中

华人民共和国证券法》(以下简称《证券法》)修改的报告及草案建议稿，修改工作进入全国人大常委会征求国务院意见阶段。形成《期货法》草案建议稿并正式报送全国人大财经委，推动完成草案第二稿修改稿。继续推动《上市公司监督管理条例》制定工作。



资本市场法律实施规范体系建设成果丰富

出台《资本市场法律体系建设规划意见》，全面推动法律、行政法规、司法解释和司法政策的健全和完善，有计划、有步骤、有重点地清理整合现行法律实施规范，力争形成融资与并购、市场交易、产品业务、市场与机构主体、对外开放、审慎监管、投资者保护、监管执法8个法律实施规范子体系。全年出台规章15件、规范性文件50件（见图3-6）。

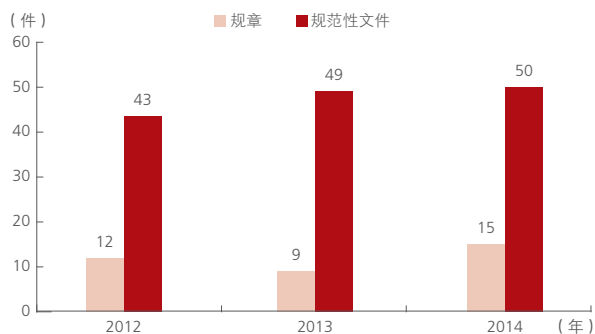


图3-6 规章与规范性文件发布情况

推进行政和解试点工作

为落实行政和解试点工作要求，中国证监会在全国人大法工委、高法院、法制办的指导下，起草制定

了《中国证监会行政和解试点实施办法》，对行政和解的适用范围和条件，行政和解协议的协商、执行和监督，行政和解金的确定、管理和使用等内容作出了具体规定。



行政和解

行政和解是一项立足于更好地保护投资者合法权益的执法制度创新。监管机构可以按照规定的条件与程序，与涉嫌违法的案件当事人达成和解协议，使其主动交出不当所得甚至付出更高代价，直接用于补偿投资者。行政和解的核心价值在于，通过行政执法程

序的专门制度安排，使投资者获得比较及时、便捷、直接的经济补偿，同时让违法者付出必要的经济代价和成本，惩罚和制裁违法者，从而实现行政执法维护市场秩序的整体目标。

诚信建设工作取得新成效

建成并正式运行资本市场诚信数据库，实现了市场主体诚信记录的全面统一和权威归集，为监管系统和市场各方使用诚信信息、强化诚信约束奠定了信息基础。截至2014年底，诚信数据库收录市场机构1.45万家，人员62.2万名，诚信信息6.95万条（见表3-3）。

修改完善《证券期货市场诚信监督管理暂行办

法》，调整完善违法失信信息在诚信档案中的效力期限，规定一般违法失信信息的效力期限为3年，行政处罚、市场禁入、刑事处罚等重大违法信息的效力期限为5年。正式开通证券期货市场失信记录互联网公开查询平台，向社会公众开放市场参与主体被行政处罚、市场禁入、纪律处分等失信信息。与高法院实现失信被执行人信息与诚信数据库共享，与税务总局建立重大税务违法行为联合失信惩戒机制。

表3-3

诚信数据库收录信息统计表

信息类型	收录诚信信息数量(条)
负面信息	13 229
上市公司及相关方公开承诺履行情况信息	17 169
监管关注信息等其他信息	39 147
信息总计	69 545

数据来源：中国证监会。

防控资本市场系统性风险

推动资本市场系统性风险监测预警指标体系建设。构建风险监测预警指标体系是资本市场系统性风险防控工作的基础。中国证监会在参考国际证监会组织(IOSCO)系统性风险分析框架的基础上,积极推动建立符合我国资本市场实际的系统性风险监测预警指标体系,已初步确定指标体系的基本框架,进入数据收集准备阶段。

有序开展资本市场系统重要性金融机构识别研究工作。在借鉴国际经验、结合我国实际的基础上,积极开展资本市场系统重要性金融机构识别研究工作,并探索构建科学合理的风险监测指标体系,为宏观审慎监管提供依据。

完善系统性风险防控工作的监管协调机制。以金融监管协调部际联席会议为基础,不断加强与相关部门在系统性风险政策制定、措施执行、信息互换等方面的沟通协调,逐步完善系统性风险监测预警和评估处置协调机制,提升系统性风险监管协作的有效性。

重点加强期货及衍生品市场监管协作和风险防范。推进监管技术创新,利用统一的监测监控系统动态监测期货市场风险,深入排查跨市场风险隐患。加强金融期货市场信息共享及风险预警机制,防范期现货市场风险传递和市场操纵。指导各交易所加强异常交易及市场异常风险的监测,确保及时发现并处置风险。强化对程序化交易等新型交易行为的监管,保障市场交易的公平性。

专栏

资本市场系统性风险及系统重要性金融机构

资本市场系统性风险是指在中国证监会监管职责范围内的市场、机构和产品等方面积聚、爆发、传导和放大的,能对我国资本市场造成全局性重大影响,并导致资本市场投融资、价格发现、资源配置等功能受到严重破坏的风险。

资本市场系统重要性金融机构是指因自身规模庞大、与其他金融机构关联性大、市场地位难以替代、业务复杂程度高等原因,在其经营困难甚至倒闭时,对整个金融市场和实体经济带来重大影响的中国证监会监管职责范围内的证券期货经营机构、市场基础设施等。

切实加强自身建设

强化干部队伍建设

贯彻落实中央八项规定,反对“四风”,整治系统干部队伍中存在的“庸、懒、散、奢”现象,坚决落实教育实践活动整改任务。认真执行民主生活会、组织生活会、三会一课、民主评议党员等制度。严格落实民主集中制,坚持“三重一大”事项集体研究和集体决策,建立重大决策征求意见制度,定期对决策实施情况和效果进行跟踪并及时调整政策。从严选拔任用干部,修订证券期货监管系统干部选拔任用规定。组织开展整治超职数、超编制、超机构规格配备干部,规范配偶移居国(境)外干部任职,规范领导干部到企业兼(任)职等专项工作。

优化监管资源配置

推进中国证监会发行监管部、非上市公众公司监管部、证券基金机构监管部、上市公司监管部、期货监管部5个部门进行职能、机构和人员整合,新设公司债券监管部、创新业务监管部、私募基金监管部、打击非法证券期货活动局4个部门。明确沪深专员办以稽查执法为主的职能定位。明确交易所受托执法职能。选聘120余名系统内干部到沪深专员办专职从事稽查执法工作,招录60余名参公人员。组织4 000余人次参加政治和业务培训,采取多种措施加强干部队伍能力建设。

加强党风廉政建设

制定落实党风廉政建设主体责任的实施意见，明确责任内容，建立问责机制。制定派出机构和会管单位党风廉政建设工作评价办法，围绕“两个责任”落实情况开展考核评价。制定中国证监会贯彻落实《建立健全惩治和预防腐败体系2013~2017年工作规划》实施办法，全面部署全系统党风廉政建设工作。全面修订“三重一大”、回避、廉政评议、干部轮岗等防止利益冲突制度。制定廉洁自律“15个严禁”，强化公款、公车使用和公务接待纪律约束。全面推进惩防体系建设，严肃查处违纪违法行为。加大巡视监督力度，细化监督内容，突出监督重点，拓展监督范围。



中国证监会纪委书记王会民



改革创新

全面推进创业板改革

深入开展并购重组市场化改革

加快推进债券市场建设

积极发展场外市场和私募市场

大力推进产品创新

提升证券期货行业竞争力



2014年，中国证监会认真贯彻《国务院关于进一步促进资本市场健康发展的若干意见》，加快发展多层次股权市场，积极推进企业并购重组，规范发展债券市场，建立健全私募市场监管规则体系，稳步推动期货市场创新，促进市场长期稳定健康发展，资本市场创新发展空间不断拓展。

全面推进创业板改革

159.46

亿元

企业在创业板上市融资 159.46 亿元

2014年，中国证监会修订实施《首次公开发行股票并在创业板上市管理办法》，适当放宽财务准入指标，申报企业不再限于9大行业，拓展了市场服务覆盖面。发布《创业板上市公司证券发行管理暂行办法》，建立符合创业板特点的再融资制度，推出“小额、快速、灵活”的定向增发机制，进一步满足创业板上市公司的持续融资需求。2014年共有51家企业在创业板上市，融资159.46亿元；1家创业板上市公司再融资5 000万元。

深入开展并购重组市场化改革

深化上市公司并购重组改革

90%

上市公司并购重组约 90% 的交易单数已无须审批

2014年，中国证监会修订《上市公司重大资产重组管理办法》《上市公司收购管理办法》，取消不构成借壳上市的重大资产重组审批等审批事项，并购重组约90%的交易单数已无须审批。建立发行股份购买

资产调价机制，增加定价规则的弹性。明确对借壳上市执行与IPO审核等同要求，不允许在创业板借壳上市。丰富并购重组支付工具，为优先股、定向发行可转换债券、定向权证作为并购重组支付方式预留制度空间。配套修订了收购、重组报告书信息披露格式准则，充分体现以投资者需求为导向的总体原则，切实提高信息披露的质量，促进市场主体归位尽责。

实施上市公司并购重组并联审批，不再将境外投资项目核准和备案、经营者集中审查等作为中国证监会审批上市公司并购重组的前置条件，进一步缩短审批时间，提高重组效率。根据并购重组项目的行业分类、上市公司信息披露和规范运作水平、独立财务顾问执业能力评价情况，对并购重组项目分别按豁免/快速、正常、审慎3条通道进行审核，全年受理重大资产重组项目251单，其中正常审核191单、审慎审核58单、豁免/快速审核2单。

建立非上市公众公司并购重组制度

发布实施《非上市公众公司收购管理办法》《非上市公众公司重大资产重组管理办法》及信息披露配套规则，突出股东自治原则和市场约束机制，进一步放松管制，强化事中事后监管，优化企业兼并重组市场环境，激活市场主体创新活力。除发行股份购买资产外，收购重组均不设置行政许可；对发行股份购买资产后股东累计不超过200人的重大资产重组豁免核准；简化程序，不设重组委；缩短审核期限至20个工作日。大幅简化收购的报告书类型和申报文件，不强求提供评估报告和盈利预测及编制备考报告。大幅减少申报文件，精炼信息披露内容，减少主观性信息的披露。

加快推进债券市场建设

完善债券市场基础制度建设

修订公司债券发行和交易管理办法并公开征求意见，拟建立覆盖所有公司制法人的公司债券公开和非公开发行制度，增加报价系统和证券公司柜台市场等交易平台，取消公司债券公开发行的保荐制和发审委制度，将公司债券公开发行区分为面向公众投资者和面向合格投资者两类，并完善相关投资者适当性管理安排，强化信息披露、承销、评级、募集资金使用等重点环节的监管，完善债券受托管理人和债券持有人会议制度，强化持有人权益保护。发布《证券公司及基金管理公司子公司资产证券化业务管理规定》，将资产证券化业务主体范围由证券公司扩展至基金管理公司子公司，实行基础资产负面清单管理，全年发行资产证券化产品24只，募集资金322亿元。

深化债券市场互联互通

积极推动落实信贷资产证券化产品在证券交易所上市交易，实现在上交所发行上市平安银行1号小额消费贷款资产支持证券，发行规模26.31亿元。推进政策性金融债在交易所债券市场发行上市，已完成国家开发银行在上交所首批300亿元政策性金融债发行。联合财政部发布《关于关键期限国债开展预发行试点的通知》，将国债预发行试点券种由7年期国债扩大至全部关键期限记账式国债。



全国股转系统首批全国企业集体挂牌仪式

积极发展场外市场和私募市场

加快发展全国股转系统

完善全国股转系统规则体系。指导全国股转公司发布实施《全国中小企业股份转让系统股票转让细则（试行）》，为丰富和完善全国股转系统交易机制提供了制度保障。细化挂牌标准和要求，规范审核工作底稿。规范并持续完善挂牌审查程序。推进电子化和基于XBRL标准的文件报送，逐步实现电子化辅助审核。推进挂牌审查从流程、标准到进度、过程实现全公开和同步公开。



全国股转系统证券交易及登记结算系统成功上线

上线交易支持平台并平稳运行。2014年5月，全国股转系统证券交易及登记结算系统（以下简称交易系统）正式投入运行，兼容协议、做市、竞价三种交易方式，支持普通股、优先股、公司债券及金融衍生工具的发行和交易。交易结算系统的成功上线标志着全国股转系统市场基础设施进一步完善，交易结算制度进一步优化。交易系统上线以来运行稳定，各项业务功能正常。



全国股转系统做市业务正式上线

做市转让方式顺利实施。2014年8月，在全国股转系统正式实施做市转让方式，实现交易方式多元化。做市商制度实施以来，做市股票流动性有所提升，股权分散度有所提高，市场价格形成机制明显改善。截至2014年底，全国股转系统共有122家挂牌公司采用做市转让方式。

2014年，全国股转系统挂牌公司股票总成交金额及日均成交金额分别为130.36亿元和5 299.19万元，同比均增长15倍左右；其中协议方式总成交金额109.17亿元，做市方式成交股数和金额分别为24 999.14万股和21.19亿元。



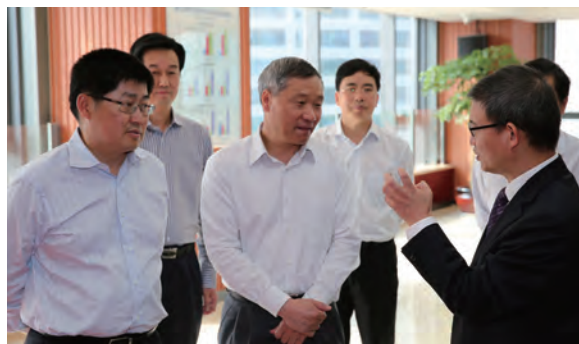
全国股转系统做市转让规则

全国股转系统挂牌股票采取做市转让方式的，须有2家以上从事做市业务的主办券商（通常称为做市商）为其提供做市报价服务。做市商应当在全国股转系统持续发布买卖双向报价，并在报价价位和数量范

国内履行与投资者的成交义务。采取做市转让方式的股票，初始做市商应当取得合计不低于挂牌公司总股本的5%或100万股（以孰低为准），且每家做市商持有不低于10万股的做市库存股票。

规范发展区域性股权市场

2014年，中国证监会赴北京、上海等10地走访调研，在广西南宁召开民族地区股权市场规范发展座谈会，充分听取地方政府、区域性股权市场、挂牌企业、中介机构等各方的意见建议，在此基础上对规范发展区域性股权市场的原则、思路和措施进行研究，起草了区域性股权市场规范发展指导意见（草案）。



中国证监会主席肖钢调研浙江股权交易中心



区域性股权市场发展情况

区域性股权市场是由地方政府管理的、非公开发行证券的场所，是资本市场服务中小微企业的新型组织形式和业态，是多层次资本市场体系的组成部分。实践表明，区域性股权市场在服务中小微企业私募融资和股权转让，帮助其获得银行信贷资金，引入专业

投资机构，提升公司治理与规范运作水平等方面发挥了积极作用。截至2014年底，全国已设立33家区域性股权市场，基本形成了“一省一市场”格局，挂牌企业共4 200多家，展示企业共2.43万家，累计实现各类融资1 800多亿元。

发展证券公司柜台市场和机构间私募产品报价与服务系统

指导证券业协会开展证券公司柜台市场试点，基本完成柜台市场交易系统建设并平稳运行，稳步落实投资者适当性管理工作。指导发布《机构间私募产品报价与服务系统管理办法（试行）》，为报价系统的规范发展奠定了制度基础。进一步加大报价系统开发建设和推广应用，加强场外金融衍生品业务试点，已实现报价系统私募产品报价、签约、发行与转让、登记结算、信息展示等功能。

私募基金行业平稳快速发展

发布实施《私募投资基金监督管理暂行办法》，明确了私募基金的基本业务规范和监管标准。按照“适度监管、底线监管、重在行业自律、促进行业发展”的基本原则，初步构建起适应私募基金特点的监管体制框架。授权并指导基金业协会持续做好登记备案工作，完善自律管理体系和私募基金专业委员会建设。以风险为导向组织对部分私募基金开展现场检查，规范其运作行为。指导派出机构协助地方政府，依法严厉打击以私募基金为名的各类非法集资活动。

探索私募基金在报价系统交易，丰富其转让退出方式，提高私募基金的流动性。推动允许保险资金投资创业投资基金等私募基金，拓宽私募基金资金来源渠道。解决私募基金管理人开立证券账户和期货账户的问题。鼓励地方政府设立私募基金产业园区，形成

集聚效应。鼓励行业协会与地方政府加强合作，开展项目对接活动，促进私募基金发展。

大力推进产品创新

开展优先股试点

1 055 亿元

上市公司申请发行优先股合计融资 1 055 亿元

2014年3月，中国证监会发布《优先股试点管理办法》，明确优先股股东权利行使、上市公司发行优先股、非上市公司非公开发行优先股、交易转让及登记结算等事项，为优先股构建制度基础。制定上市公司发行优先股相关信息披露准则。发布非上市公司定向发行优先股相关信息披露准则，明确试点期间非上市公司发行优先股的发行主体、转让场所、监管路径和要求，豁免核准股东人数不超过200人的公司发行优先股。配套修订《上市公司章程指引》等9个规范性文件。会同中国银监会发布《关于商业银行发行优先股补充一级资本的指导意见》，明确商业银行发行优先股相关事宜。截至2014年底，已核准了农业银行、中国银行、浦发银行、兴业银行、康美药业和广汇能源6家公司的优先股发行申请，合计融资1 055亿元。



优先股

优先股是指依照《公司法》，在一般规定的普通种类股份之外另行规定的其他种类股份，其股份持有人

优先于普通股股东分配公司利润和剩余财产，但参与公司决策管理等权利受到限制。

进一步丰富债券品种体系

推进上市公司股东发行可交换公司债试点，积极支持盘活股权存量，首家试点企业宝钢集团已公告发行40亿元可交换债。启动证券公司短期公司债和并购重组债试点工作。2014年，上交所、深交所、报价系统已接受证券公司短期债备案发行1 848亿元，实际发行金额670亿元。研究推动交易所债券市场引入货币经纪公司、质押式协议回购及债券借贷试点等业务。

积极做好原油期货上市准备工作

2014年，中国证监会组织推进国际原油期货交易平台的规则体系建设、技术系统准备、监管预案和风险应对措施制定、市场宣传推广等工作。积极协调相关部委，推动原油期货税收、外汇管理、海关监管等配套政策的制定工作。为引入并规范境外交易者和境外经纪机构，起草了《境外交易者和境外经纪机构从事境内特定品种期货交易管理暂行办法》。在相关部委的共同努力下，国务院已批复同意上市原油期货，市场建设取得突破性进展，对于维护国家能源市场稳定和能源安全，完善石油市场体系，增强我国对国际原油贸易定价的影响力具有重大战略意义。

提升证券期货行业竞争力

印发《关于进一步推进证券经营机构创新发展的意见》《关于大力推进证券投资基金行业创新发展的意见》和《关于进一步推进期货经营机构创新发展的意见》，明确了推进证券期货经营机构创新发展的总体原则、主要任务和具体措施。

探索建立证券期货业务牌照管理体系和综合经营

稳步推进基金管理公司及公募业务牌照审批，2014年共批准新设6家基金管理公司，并有4家证券公司或其资管子公司取得公募基金业务牌照。推动允许保险资产管理机构以内设业务部门形式申请公募基金管理业务资格。加强与人民银行等单位的沟通协调，积极推动商业银行设立基金管理公司试点转常规。



中国证监会副主席姜洋

支持鼓励组织创新

发布《关于鼓励证券公司进一步补充资本的通知》，鼓励证券公司通过IPO及在全国股转系统挂牌、增资扩股、留存利润等方式多渠道补充资本。推出证券公司短期公司债券试点，允许证券公司以私募方式发行一年期以内债券，无须事前核准。推动基金管理公司制度创新和股东多元化改革，首次核准私募创业投资管理机构作为全资股东设立基金管理公司，首次允许私募股权投资基金管理机构作为主要股东发起设立基金管理公司；首次核准专业人士间接参股成立基金管理公司，专业人士股权激励约束机制正式建立。修订《期货公司监督管理办法》，允许自然人持股期货公司，优化非自然人股东的资格条件。

加快推动产品业务创新

证券公司方面，指导中证金融继续深化转融通业务，全年累计向市场融出资金超过1 700亿元，有力支持了证券公司融资融券业务发展；支持证券公司试点推出小额股票质押回购、行权融资、限制性股票融资、新股申购融资、信用担保账户证券出借等融资类业务创新，截至2014年底，证券公司融资类业务规模已超过1万亿元，占总收入比重超过20%；支持证券公司开展大宗商品和外汇业务，截至2014年底，已有8家证券公司获得上海黄金交易所会员资格，1家证券公司获得结售汇业务资格；支持证券公司大力发展场外衍生品业务，截至2014年底，未平仓股票收益互换合约名义价值超过2 300亿元，场外期权名义价值超

过500亿元。基金管理公司方面，深化公募基金产品注册制改革，进一步简化产品审批程序，扩大简易程序产品类型范围，简化产品申报材料；推出首只投资未上市公司股权的公募基金——嘉实元和直投封闭混合型发起式基金。期货公司方面，将期货公司资产管理业务由行政许可事项调整为登记备案事项，放开期货公司“一对多”资产管理业务；推进期货公司风险管理服务子公司试点。咨询机构方面，鼓励咨询机构开展私募基金管理业务；支持咨询机构在全国股转系统挂牌，经备案后可在全国股转系统开展推荐和做市业务。



中国证监会主席助理张育军



投资者保护

构建投资者合法权益保护的政策体系

健全投资者回报机制

推动建立多元化纠纷解决机制

探索建立先行赔付机制

开展投资者教育和服务

2014年，中国证监会以贯彻落实《国务院办公厅关于进一步加强资本市场中小投资者合法权益保护工作的意见》为主线，继续健全投资者保护制度体系，逐步完善投资者权利保障措施，推动提高市场主体保护投资者的自觉性，探索健全投资者诉求处理和赔偿救济机制，采取多种形式开展教育和服务，投资者合法权益保护工作取得较大成效。

构建投资者合法权益保护的政策体系 健全投资者回报机制

起草证券期货市场投资者适当性管理办法

全面评估境内投资者适当性管理现状及问题，系统研究境外市场适当性管理经验，积极研究制定证券期货市场统一的投资者适当性管理办法。

推动上市公司完善利润分配政策

7 638.62 亿元

上市公司实施现金分红金额 7 638.62 亿元

完善股东大会投票表决机制

修订《上市公司股东大会规则》和《上市公司章程指引》，进一步完善中小股东投票表决的信息披露机制，明确中小投资者表决单独计票和及时披露的要求；完善征集投票权规定，明确征集投票权的披露要求，规定上市公司不得对征集投票权提出最低持股比例限制；要求上市公司采用网络投票制度。

优化现金分红与再融资挂钩制度，对再融资上市公司不满足现金分红条件或者未按照公司章程要求进行现金分红的，规定不得进行再融资。落实上市公司现金分红监管指引，督促上市公司完善利润分配政策和决策程序，引导上市公司制定个性化分红政策。2014年，共有1 914家上市公司实施了现金分红，公司数量占比73.2%；实施现金分红金额7 638.62亿元，同比增长11.8%（见图5-1）。

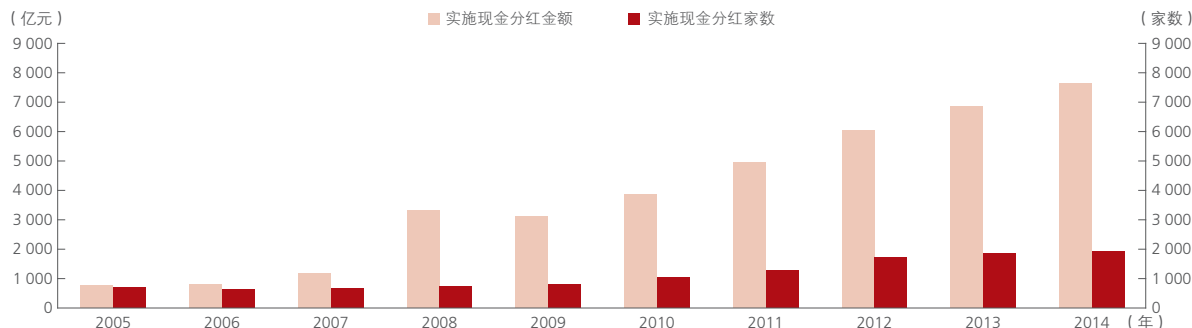


图5-1 上市公司现金分红情况

实行摊薄即期回报填补制度

要求申请首次公开发行的公司和申请再融资的上市公司就该次发行对即期回报的影响进行分析，并提出摊薄后的填补措施。通过修订《上市公司重大资产重组管理办法》，明确上市公司并购重组应提出摊薄即期回报填补的措施，要求相关责任主体公开承诺履行义务。

开展承诺履行监管专项治理活动

2014年，中国证监会开展承诺履行监管专项治理活动，督促上市公司及相关方解决108项超期承诺履行事项及213项不规范承诺事项，整改率为90%。针对未按照承诺监管指引进行整改的承诺相关方，采取33项行政监管措施，并记入诚信档案（见图5-2）。

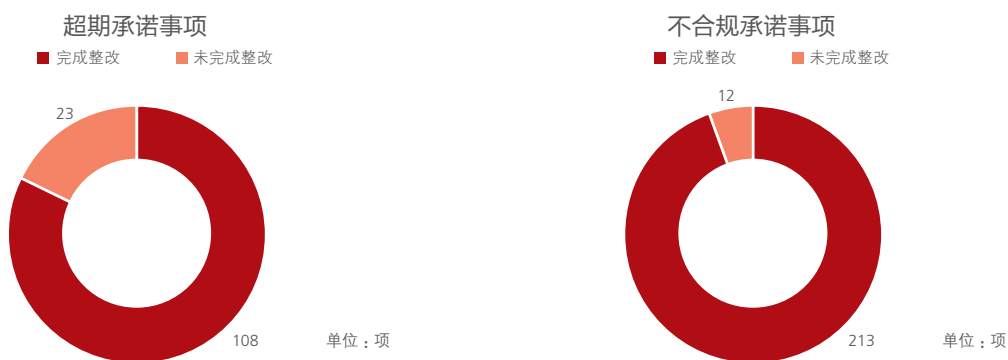


图5-2 上市公司承诺履行整改情况

妥善处置债券违约风险事件

妥善处置“超日债”“华锐债”等单体违约事件，深入排查中小企业私募债风险并协调处置，有力维护投资者的合法收益权。建立健全交易所债券市场投资者适当性管理制度，有效遏制债券信用风险向个人投资者扩散。截至2014年底，共对235只债券实施投资者适当性管理措施。

券业协会及地方协会共受理案件1 007起，调解成功934起，占比93%。中证中小投资者服务中心有限责任公司（以下简称投资者服务中心）经法院委托或当事人申请受理案件125起，其中成功调解74起。初步形成行业协会、投资者服务中心、地方调解组织参与的多元化调解格局，帮助投资者有效化解纠纷。

推动建立多元化纠纷解决机制

推进证券期货纠纷调解与仲裁对接工作

推进证券纠纷专业调解工作

1 008_起

成功调解投资者纠纷 1 008 起

支持行业协会开展自律性调解工作。2014年，证

推动成立深圳证券期货纠纷调解中心，探索构建行业自律、专业调解、商事仲裁、行政监管“四位一体”纠纷解决模式。2014年，深圳证券期货纠纷调解中心已正式受理调解申请87宗（含人民法院委托调解投资者诉上市公司虚假陈述赔偿案71宗），达成调解协议15宗并及时履行，经营机构与当事人自行和解3宗。

探索建立先行赔付机制

健全投资者损害赔偿救济机制，积极推动海联讯大股东主动赔偿适格投资者，针对上市公司虚假陈述事项首次由大股东对中小投资者予以全额赔偿，为投资者寻求赔偿救济提供了一条高效便捷的渠道，为进一步探索建立上市公司投资者利益补偿机制积累了有益经验。截至2014年底，与海联讯4名股东达成有效和解、完成有效申报的适格投资者人数达9 823人，占适格投资者总人数的95.7%，对适格投资者支付补偿金8 883万元，占应补偿总金额的98.81%（见图5-3）。

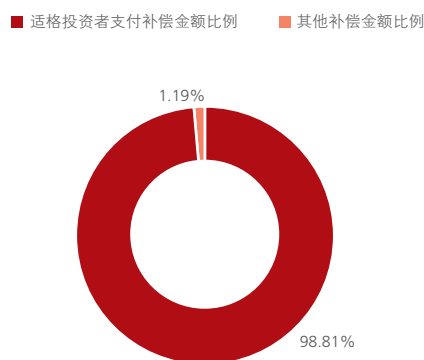


图5-3 海联讯适格投资者补偿情况

开展投资者教育和服务

推动投资者教育纳入国民教育体系

为了向大众普及证券期货知识，推动全社会树立理性投资和诚信规范的意识，中国证监会协调推动上

海、青岛、湖南、四川、广东、深圳、宁夏等地区开展试点，探索将投资者教育以多种形式纳入各级各类学校教育。在上海浦东新区中小学广泛开设“金融与理财”课程，截至2014年底，已有近30万名学生参与学习；组织和引导青岛、湖南、四川等地证券机构将投资者教育工作深入高校，开设纳入学分管理的证券期货课程，向高校学生普及证券期货知识。

提升“12386”中国证监会热线服务能力

42 288_件

共接收、处理投资者诉求 42 288 件

“12386”热线开通以来运行顺畅，已成为中国证监会回应投资者诉求和沟通交流的重要渠道，2014年共接收、处理投资者诉求42 288件，其中，投诉9 897件，占比23%；咨询17 293件，占比41%；建议15 098件，占比36%（见图5-4）。建立热线投资者诉求会商机制，集中解决“超日债”违约等一批重点、热点投诉。

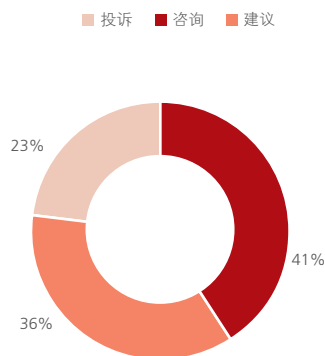


图5-4 “12386”热线接听情况

多元化开展投资者教育服务

针对投资者关注的重点事项，借助主题活动、知识竞赛、讲座培训、曲艺比赛等多种方式，积极开展宣传教育。进一步扩大投资者教育渠道，从报刊、电

视、广播等传统媒体扩展到网站、微博、微信等新媒体。发放手册、挂图、海报等纸质资料200多万份，发送短信、风险提示信息等近3 000万条，开发短片、广播节目、动漫、游戏软件等1 200多件，扩大了投资者教育的覆盖面。



对外开放

顺利启动沪港通试点
推动境内企业境外上市
扩大证券期货行业双向开放
支持上海自贸区建设
稳步扩大对港澳台开放
推进战略对话和投资谈判
加强国际监管和执法合作
促进与国际组织的合作与交流

2014年，中国证监会顺利开通沪港股票市场交易互联互通机制（以下简称沪港通）试点，支持境内企业境外上市，推动境内企业境外发行优先股、人民币股票和B股转H股，大力推进合格境外机构投资者（QFII）和人民币合格境外机构投资者（RQFII）发展，加大证券期货行业双向开放的力度，大力支持中国（上海）自由贸易实验区（以下简称上海自贸区）建设，推进国际化原油期货平台建设，强化与港澳台地区的合作与联系，加强国际监管合作与交流，中国资本市场对外开放取得丰硕成果。

顺利启动沪港通试点

2014年4月，中国证监会与香港证券及期货事务监察委员会（以下简称香港证监会）发布联合公告，原则批准上交所、香港联合交易所有限公司（以下简称香港联交所）、中国结算、香港中央结算有限公司（以下简称香港结算）开展沪港通试点。2014年11月，中国证监会与香港证监会发布联合公告，批准上交所、香港联交所、中国结算、香港结算正式启动沪港通试点。沪港通开创了操作便利、风险可控的跨境证券投资新模式，是境内资本市场双向开放的重大制度创新。11月17日沪港通正式开通以来，总体运行平稳有序，交易结算、额度控制、换汇等各个环节运作正常，沪港通下的制度安排、运作机制及技术系统经受了市场的检验，实现了预期目标。截至2014年底，累计成交1 880.75亿元人民币，其中沪股通1 675.12亿元、港股通205.63亿元。

全面构建沪港通规则体系

中国证监会发布实施《沪港股票市场交易互联互通机制试点若干规定》，作为市场参与者开展沪港通相关业务活动的重要依据。会同财政部、税务总局发布《关于沪港股票市场交易互联互通机制试点有关税收政策的通知》，明确了沪港通下有关税收政策。会同人民银行发布《关于沪港股票市场交易互联互通机制试点有关问题的通知》，明确了沪港通下账户开立及资金划转有关事项。批准发布《上海证券交易所沪港通试点办法》和《沪港股票市场交易互联互通机制试点登记、存管、结算业务实施细则》等有关规则。

建立跨境监管和执法合作机制

中国证监会与香港证监会签订了《沪港通项目



中共中央政治局委员、上海市委书记韩正与
中国证监会主席肖钢共同为沪港通鸣锣开市

下中国证监会与香港证监会加强监管执法合作备忘录》，在线索与调查信息通报、协助调查和联合调查、送达、协助执行等方面进行全方位合作。

做好投资者教育和保护工作

中国证监会与香港证监会、香港投资者教育中心就沪港通投资者诉求处理和投资者教育合作作了相应安排，强化投资风险教育，确保两地投诉渠道的开放和诉求的有效便捷处理。以“沪港通微讲堂”的形式，对投资者普遍关心的问题做出解答。

推动境内企业境外上市

支持境内企业境外发行上市

取消境外上市申请的财务审核，促进境内企业到境外上市融资。截至2014年底，共有205家境内股份

有限公司到境外上市，融资总额2 444.43亿美元（见图6-1）。其中，在香港交易所主板上市178家（含香港地区、纽约同时上市10家，香港地区、伦敦同时上市4家，香港地区、纽约、伦敦同时上市1家），在香港交易所创业板上市24家，在新加坡交易所上市3家。境外上市公司中有86家已发行A股，1家发行A、B股，1家发行B股。

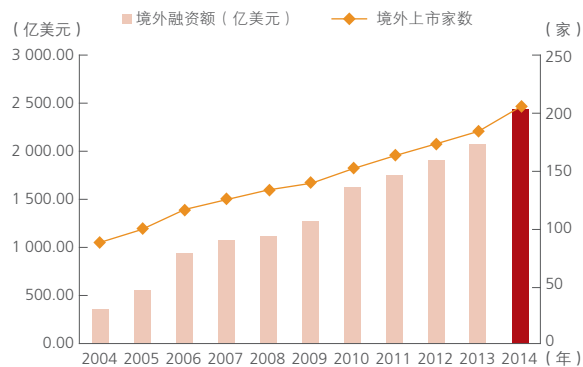


图6-1 境外上市公司家数和筹资总额

支持境内企业境外发行优先股

中国证监会明确境外上市的境内企业在境外发行优先股的有关规定，要求其符合境外募集股份及上市的标准。核准中国银行、工商银行境外发行优先股，分别融资65亿美元和56.4亿美元。

支持境内企业境外发行人民币股票

2014年，核准工商银行在境外发行人民币计价优先股，融资人民币120亿元，进一步推动人民币国际化进程，扩大跨境金融合作的深度和广度，有利于境内企业拓宽直接融资的渠道，提高利用国际资本市场的效率。

推进B股转H股试点工作

中国证监会积极推动B股市场改革，核准丽珠医药和万科股份以介绍方式在香港联交所上市。

扩大证券期货行业双向开放

支持境内证券期货经营机构“引进来”和“走出去”

落实《关于建立更紧密经贸关系的安排》(CEPA) 承诺，拟进一步放开港澳金融机构参股内地证券公

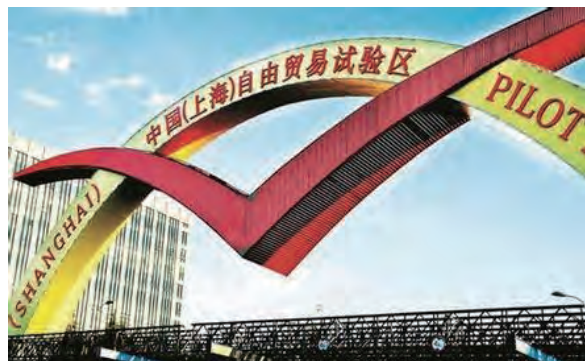
司、基金管理公司、证券投资咨询机构的股权比例和业务范围。研究推动证券公司、基金管理公司开展外汇业务，国泰君安证券和嘉实基金已正式获批结售汇业务资格。支持证券期货经营机构设立境外子公司，开展跨境投资业务。

大力推进QFII和RQFII发展

8 200 亿元

RQFII 批准额度已达 8 200 亿元

进一步扩大RQFII试点范围至英国、法国、韩国、德国，增加香港地区RQFII总额度，批准额度已达8 200亿元。推动完善QFII、RQFII税收政策工作取得重要突破，会同财政部、税务总局发布《关于QFII和RQFII取得中国境内的股票等权益性投资资产转让所得暂免征收企业所得税问题的通知》，暂免征收QFII、RQFII对股票等权益投资差价所得的企业所得税。



中国(上海)自由贸易试验区

支持上海自贸区建设

支持上海自贸区内证券期货经营机构发展

积极支持证券期货经营机构在上海自贸区内注册设立专业子公司和分支机构。截至2014年底，华泰证券已在上海自贸区设立资产管理子公司；国泰君安、海通证券、中金公司、中信证券、中信建投5家证券公司已在上海自贸区设立分公司；银河证券、齐鲁证券和东方证券设立营业部；国金证券设立另类投资子公司；华安、浦银安盛、申万菱信、华泰柏瑞4家基金管理公司设立专业子公司；13家期货公司设立风险管理服务子公司；5家期货公司设立营业部。

大力推进原油期货上市工作

原油期货市场发展取得重大突破。2014年12月，中国证监会批准上海期货交易所（以下简称上期所）在其国际能源交易中心开展原油期货交易，同时建设国际化交易结算平台，积极引入境外交易者和经纪机构，逐步积累市场运作和监管经验，为稳步推进期货市场对外开放进行了积极探索。

稳步扩大对港澳台开放

根据CEPA及其补充协议，中国证监会推出了一系列促进内地证券期货业向港澳地区开放的政策措施，不断加强同港澳地区的合作与联系。积极研究内地与香港基金产品互认；允许符合设立外资参股证券公司条件的港资金融机构按照内地有关规定在上海、广东、深圳各设立1家两地合资的全牌照证券公司，港资合并持股比例最高可达51%，内地股东不限于证券公司；在“金融改革方面先行先试”的若干改革试验区内，允许港资证券公司在合资证券投资咨询公司中的持股比例达50%以上。

中国证监会积极参与《内地与香港CEPA关于内地在广东与香港基本实现服务贸易自由化的协议》《内地与澳门CEPA关于内地在广东与澳门基本实现服务贸易自由化的协议》的签署，在内地证券期货领域首次以准入前国民待遇加负面清单的模式推进与港澳地区开放合作。

2014年12月，两岸举行第二次证券及期货监管合作会议，就两岸资本市场的发展与合作进行了有益沟通，包括内地方面研究进一步降低QFII资格门槛、允许QFII投资国债期货，及台湾方面研究放宽内地证券期货机构参股的有关限制等。

截至2014年底，已批准3家香港地区中介机构参

股内地期货公司。内地分别有23家证券公司、6家期货公司、22家基金管理公司在香港地区设立分支机构。批准了29家台资金融机构的QFII资格，批准了4家台资金融机构在内地设立合资基金管理公司。

推进战略对话和投资谈判

通过国际谈判探索双向开放新模式

2014年，中国证监会继续参与中美、中英、中法、中欧、中新等政府间双边对话机制，达成相关政策成果26项，拓展了RQFII的试点区域，启动了双边基金互认的研究。积极参与中美、中欧双边投资协定谈判及中韩、中澳、中日韩等多边自贸区谈判，取得重要进展。

推动A股纳入MSCI明晟等全球基准指数

2014年，中国证监会积极与MSCI明晟公司等进行接触和磋商，系统梳理A股纳入相关基准指数面临的障碍，加强与相关部委协调沟通，推动解决相关的境外投资者税收政策等问题。

加强国际监管和执法合作

继续积极参与IOSCO各项工作

2014年9月，中国证监会在国际证监会组织（IOSCO）第39届年会期间当选新一届理事会常任理事，当选多边备忘录监督小组副主席，并再次当选投资管理委员会副主席。积极参与了IOSCO《中小企业和基础设施长期融资可持续解决方案》和《证券市场风险展望2014~2015》等重点报告的撰写工作，在国际组织中发挥了更重要的作用。

国际证监会组织

国际证监会组织（IOSCO）成立于1983年，致力于制定并推广国际公认的证券监管标准，同时积极配合二十国集团（G20）与金融稳定理事会（FSB）开展全球金融监管改革工作。截至2014年底，IOSCO共有203

个会员机构，其中包括124个正式会员，14个联系会员和65个附属会员。中国证监会是IOSCO理事会成员，同时是增长与新兴市场委员会和亚太地区委员会的成员。



积极开展跨境执法协助

自2007年签署IOSCO多边备忘录以来，中国证监会一直积极履行多边备忘录项下的跨境执法合作义

务。2014年，中国证监会共收到境外协查请求97件，办结69件；对外提出协查请求13件。中国证监会会同财政部与包括美国、加拿大在内的境外审计监管机构进行磋商，推动跨境审计监管合作。



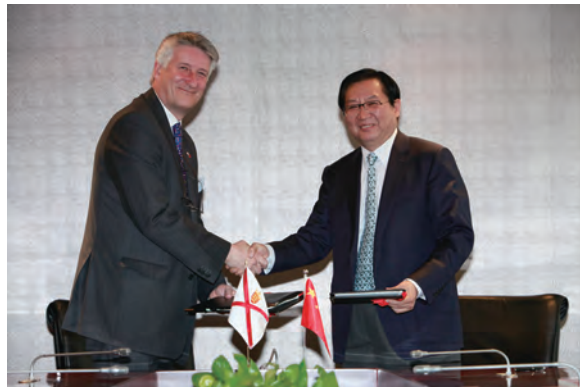
IOSCO多边备忘录

2002年5月，IOSCO制定了《磋商、合作及信息交换多边谅解备忘录》（以下简称多边备忘录），为成员机构调查处理跨境证券类案件提供了便利，为执法合作制定了新的标准。截至2014年底，已有103个成员机

构签署多边备忘录，另有19个成员机构承诺实施相应的立法和行政改革，以满足签署多边备忘录的要求。近年来，IOSCO成员机构在多边备忘录框架下的合作显著增强。

签署双边监管合作谅解备忘录

2014年，中国证监会与白俄罗斯共和国财政部、文莱金融管理局、泽西金融服务委员会，及马恩岛金融监督管理委员会4家境外监管机构签署了证券期货监管合作谅解备忘录。截至2014年底，中国证监会共与55个国家（或地区）的证券期货监管机构签署了59个监管合作谅解备忘录。



中国证监会与泽西金融委员会
签署证券期货监管合作谅解备忘录

参与金融市场基础设施原则相关工作

中国证监会积极参与国际清算银行支付与市场基础设施委员会(CPMI)和IOSCO关于组织《金融市场基础设施原则》（以下简称FMI原则）实施的各项工作。中国证监会对内已按照CPMI-IOSCO要求，将FMI原则纳入对金融市场基础设施的监管框架，组织基础设施机构开展FMI原则评估；对外积极履行国际义务，参与制定FMI原则相关配套规则，指导与监督FMI原则全球落实工作。

货币基金组织(IMF)、世界贸易组织(WTO)、经济合作与发展组织(OECD)、亚太经合组织(APEC)、亚洲开发银行(ADB)等多边框架下的合作，进一步加深对外交流，增进了解与互信。

积极参与FSB中国国家同行评估工作，在宏观审慎监管、非银行信贷中介等方面加强积极正面的对外沟通。积极应对WTO第五次对华贸易政策审议。

继续推进“中国－欧盟世贸项目（二期）”框架下的项目执行合作，组织代表团赴欧洲研讨交流股票发行监管及信息披露规则，举办“中欧期货市场监管专题研讨会”和“中欧衍生品市场发展及监管专题研讨会”等。

促进与国际组织的合作与交流

2014年，中国证监会继续配合相关部门，积极参与在二十国集团(G20)、金融稳定理事会(FSB)、国际



附录

附录 1 2014 年中国证券期货市场
监管大事记

附录 2 2014 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 2014年中国证券期货市场监管大事记

- 2014年1月3日，中国证监会发布《上市公司监管指引第4号——上市公司实际控制人、股东、关联方、收购人以及上市公司承诺及履行》，明确了承诺事项应满足的标准，制定了对承诺相关方不履行承诺行为的监管措施，明确信息披露义务人，增加信息披露要求。
- 2014年1月3日，中国证监会与财政部联合发布《公开发行证券的公司信息披露编报规则第21号——年度内部控制评价报告的一般规定》，明确了内部控制评价报告的主要内容及相关要求。
- 2014年1月6日，中国证监会召开加强中小投资者保护工作会议，学习贯彻《国务院办公厅关于进一步加强资本市场中小投资者合法权益保护工作的意见》。主席肖钢出席会议并讲话，要求将维护中小投资者合法权益的职责履行情况作为衡量监管工作成效的重要依据。
- 2014年1月6日，中国证监会修订并发布《公开发行证券的公司信息披露编报规则第26号——商业银行信息披露特别规定》，增加了对信托、财富管理等创新业务的信息披露要求，明确相关监管指标的计算口径按银行业监督管理机构相关标准计算。
- 2014年1月7日，中国证监会修订并发布《证券期货业统计指标标准指引》，新增全国股转系统指标模块和40个一级指标。
- 2014年1月17日，中国证监会明确由基金业协会开展私募基金管理人登记、私募基金备案及行业自律工作。
- 2014年1月17日，中国证监会批准大商所组织聚丙烯期货交易。
- 2014年1月20日，中国证监会与白俄罗斯共和国财政部签署了《证券期货监管合作谅解备忘录》。
- 2014年1月21日，2014年全国证券期货监管工作会议在北京召开。中国证监会主席肖钢出席会议并做了题为《大力推进监管转型》的讲话，对推进监管转型的原因、监管转型的主要任务、监管转型关键领域3个方面作了阐述并提出了具体要求。会上，肖钢同志宣布：中央批准王会民同志任中国证券监督管理委员会纪委书记，中央组织部决定王会民同志任中国证券监督管理委员会党委委员。
- 2014年1月24日，中国证监会批准上期所组织热轧卷板期货交易。
- 2014年1月27日，中国证监会与中华全国新闻工作者协会、全国新闻战线三项学习教育办公室联合举办“党的十八届三中全会精神系列讲座——走进证监会”讲座。副主席姜洋出席会议并作了题为《资本市场的改革和发展——市场、机构、自律、监管》的报告。
- 2014年2月17日，中国证监会与文莱金融管理局签署了《证券期货监管合作谅解备忘录》。
- 2014年2月19日，中国证监会主席肖钢在《行政管理改革》杂志发表题为《积极探索监管执法的行政和解新模式》的署名文章。文章提出，行政和解制度符合现代行政法治的基本价值取向，有利于及时弥补投资者所受经济损失，尽快明确和稳定市场预期，从根本上减少和平息行政争议，为此，需要研究论证在证券期货监管领域引入行政和解制度。
- 2014年2月25日，中国证监会取消证券公司借入次级债审批、境外期货业务持证企业年度外汇风险敞口核准、证券公司专项投资审批三项行政审批项目。
- 2014年3月3日，中国证监会召开全系统党风廉政建设工作视频会议，学习贯彻十八届中央纪委第三次全会和国务院第二次廉政工作会议精神。主席肖钢就落实相关会议精神作了部署，纪委书记王会民主持会议。
- 2014年3月21日，中国证监会完善新股发行改革相关措施，优化老股转让制度，规范网下询价和定价行为，进一步满足中小投资者的认购需求，强化对配售行为的监管。
- 2014年3月21日，中国证监会发布《中国证监会新闻工作办法》，明确了新闻发布的主要内容，建立和完善新闻发布会、官方网站、新媒体平台等多元化新闻发布工作机制。
- 2014年3月21日，中国证监会发布《优先股试点管理办法》，启动优先股试点。
- 2014年3月28日，中国证监会发布《中国证监会行政许可和监管执法事项不当说情备案规定（试行）》，清晰界定了“不当说情”的含义，建立了操作性较强的不当说情备案工作制度。
- 2014年4月1日，中国证监会发布上市公司发行优先股相关信息披露准则，包括《公开发行证券的公司信息披露内容与格式准则第32号——发行优先股申请文件》《公开发行证券的公司信息披露内容与格式

- 准则第33号——发行优先股发行预案和发行情况报告书》和《公开发行证券的公司信息披露内容与格式准则第34号——发行优先股募集说明书》。
- 2014年4月9日，中国证监会与泽西金融服务委员会签署了《证券期货监管合作谅解备忘录》。
 - 2014年4月10日，中国证监会、香港证监会决定原则批准上交所、香港联交所、中国结算、香港结算开展沪港股票市场交易互联互通机制试点。
 - 2014年4月10日，中国证监会通报发行监管部、非上市公众公司监管部、证券基金机构监管部、上市公司监管部、期货监管部、公司债券监管部、创新业务监管部、私募基金监管部、打击非法证券期货活动局9个部门的主要职责。
 - 2014年4月18日，中国银监会、中国证监会联合发布《关于商业银行发行优先股补充一级资本的指导意见》，规定了商业银行发行优先股的申请条件和发行程序，进一步明确了优先股作为商业银行其他一级资本工具的合格标准。
 - 2014年4月25日，中国证监会发布《关于进一步规范证券经纪业务有关事项的通知》，对证券经纪业务有关监管要求做了进一步明确、重申和细化。
 - 2014年4月25日，中国证监会印发《关于进一步加强基金管理公司及其子公司从事特定客户资产管理业务风险管理的通知》，督促子公司强化合规风控管理，牢牢守住合规底线，切实防范业务风险。
 - 2014年5月19日，中国证监会召开会议，研究部署学习贯彻《国务院关于进一步促进资本市场健康发展的若干意见》（以下简称《若干意见》）的相关工作。主席肖钢主持会议并强调，《若干意见》是进一步促进资本市场健康发展的总动员、总部署，是新时期指导资本市场改革发展的纲领性文件，具有重大现实意义和深远战略影响，要求证监会系统各级领导班子和全体干部职工切实把《若干意见》精神学习好、领会好、贯彻好。
 - 2014年5月29日，中国证监会发布《关于进一步推进证券经营机构创新发展的意见》，明确了今后一段时期推进证券经营机构创新发展的总体原则、主要任务和具体措施。
 - 2014年5月29日，中国证监会发布《首次公开发行股票并在创业板上市管理办法》和《创业板上市公司证券发行管理暂行办法》，降低了创业板准入门槛，建立了“小额、快速、灵活”的创业板再融资机制。
 - 2014年5月29日，中国证监会批准郑州商品交易所（以下简称郑商所）组织铁合金期货交易。
 - 2014年6月7日，为引导规范上市公司利用优先股制度进行创新，中国证监会对《上市公司章程指引（2006年修订）》《上市公司股东大会规则》《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（2012年修订）》《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（2013年修订）》《公开发行证券的公司信息披露编报规则第13号——季度报告内容与格式特别规定（2013修订）》《公开发行证券的公司信息披露内容与格式准则第15号——权益变动报告书》《公开发行证券的公司信息披露内容与格式准则第16号——上市公司收购报告书》《公开发行证券的公司信息披露内容与格式准则第17号——要约收购报告书》《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申请文件》9个规范性文件进行了集中修订。
 - 2014年6月9日，中国证监会与马恩岛金融监督管理委员会签署了《证券期货监管合作谅解备忘录》。
 - 2014年6月13日，中国证监会发布《沪港股票市场交易互联互通机制试点若干规定》，明确了沪港通的业务范围、外资持股比例、清算交收方式、交收货币等相关事项，对投资者保护、监督管理、资料保存等内容提出了相关要求。
 - 2014年6月13日，中国证监会发布实施创业板首发和再融资相关信息披露准则，包括《公开发行证券的公司信息披露内容与格式准则第28号——创业板公司招股说明书（2014年修订）》《公开发行证券的公司信息披露内容与格式准则第29号——首次公开发行股票并在创业板上市申请文件（2014年修订）》《公开发行证券的公司信息披露内容与格式准则第35号——创业板上市公司公开发行证券募集说明书》《公开发行证券的公司信息披露内容与格式准则第36号——创业板上市公司非公开发行股票预案和发行情况报告书》《公开发行证券的公司信息披露内容与格式准则第37号——创业板上市公司发行证券申请文件》。
 - 2014年6月13日，中国证监会下发《关于做好有关私募产品备案管理及风险监测工作的通知》，将证券公司资产管理业务、直接投资业务、基金管理公司及其子公司特定客户资产管理业务等有关私募产品的登记备案、风险监测等职责划归基金业协会。



- 2014年6月13日，中国证监会通报江苏奥赛康药业股份有限公司发行承销检查结果及处理情况，决定对主承销商中金公司采取出具警示函的监管措施。
- 2014年6月13日，中国证监会发布《关于大力推进证券投资基金行业创新发展的意见》，明确今后一段时期推进基金行业创新发展的总体原则、主要任务和具体举措。
- 2014年6月20日，中国证监会宣布法国金融机构可参照RQFII试点相关法规，申请RQFII资格并开展相关业务。
- 2014年6月20日，中国证监会发布《关于上市公司实施员工持股计划试点的指导意见》，明确上市公司可以根据员工意愿实施员工持股计划，通过合法方式使员工获得本公司股票并长期持有，股份权益按约定分配给员工。
- 2014年6月27日，中国证监会发布《证券期货违法违规举报工作暂行规定》，强化举报保密措施，建立举报奖励制度。
- 2014年6月27日，中国证监会发布《非上市公众公司收购管理办法》和《非上市公众公司重大资产重组管理办法》，构建有别于交易所市场和上市公司的非上市公众公司并购重组制度体系。
- 2014年7月4日，中国证监会批准郑商所挂牌交易晚籼稻期货合约。
- 2014年7月7日，中国证监会发布《公开募集证券投资基金运作管理办法》及相关规定，实施基金产品注册制。
- 2014年7月18日，中国证监会宣布韩国、德国金融机构可参照RQFII试点相关法规，申请RQFII资格并开展相关业务。
- 2014年7月21日，证券期货监管工作座谈会在京召开。会议紧紧围绕贯彻落实《国务院关于进一步促进资本市场健康发展的若干意见》、加快推进监管转型这个主题，就落实年初全国证券期货监管工作会议的各项工作部署进行了座谈。
- 2014年7月25日，中国证监会召开资本市场贯彻落实《社会信用体系建设规划纲要》（以下简称《规划纲要》）座谈会，副主席庄心一出席座谈会并讲话，就学习贯彻落实《规划纲要》精神、全面深入推进资本市场诚信建设提出了具体工作要求。
- 2014年8月8日，中国证监会正式启动运行全国统一的“资本市场诚信数据库”。
- 2014年8月21日，中国证监会发布《私募投资基金监督管理暂行办法》，确立符合私募基金行业运作特点的适度监管制度。
- 2014年8月25日，全国股转系统做市转让方式正式实施，实现交易方式多元化。
- 2014年9月1日，中国证监会主席肖钢出席深交所干部大会并作重要讲话，在会上宣布了中央和国务院决定：吴利军同志任深圳证券交易所党委书记，提名吴利军同志为深圳证券交易所理事会理事长（副部长级）人选，免去其中国证券监督管理委员会党委委员、主席助理职务；陈东征同志由于年龄原因不再担任深圳证券交易所党委书记、理事长职务。
- 2014年9月5日，中国证监会公布《关于修改〈证券期货市场诚信监督管理暂行办法〉的决定》，增加违法失信信息公开的手段、机制和渠道，调整完善了违法失信信息在诚信档案中的效力期限。
- 2014年9月16日，中国证监会发布《关于进一步推进期货经营机构创新发展的意见》，制定了推进期货经营机构创新发展的总体原则和具体措施。
- 2014年9月19日，中国证监会发布《非上市公众公司信息披露内容与格式准则第7号——定向发行优先股说明书和发行情况报告书》《非上市公众公司信息披露内容与格式准则第8号——定向发行优先股申请文件》，明确非上市公众公司发行优先股的操作路径和监管要求。
- 2014年9月24日，由中国证监会、公安部、国资委共同举办的“内幕交易警示教育展”在京开展。中国证监会主席肖钢出席仪式并讲话。
- 2014年10月15日，中国证监会发布《关于改革完善并严格实施上市公司退市制度的若干意见》，健全上市公司主动退市制度，明确实施重大违法公司强制退市制度，完善与退市相关的配套制度安排，加强退市公司投资者合法权益保护。
- 2014年10月17日，中国证监会与香港证监会共同签署了《沪港通项目下中国证监会与香港证监会加强监管执法合作备忘录》。
- 2014年10月24日，中国证监会发布修订后的《上市公司重大资产重组管理办法》和《关于修改〈上市公司收购管理办法〉的决定》，取消对不构成借壳上市的上市公司重大购买、出售、置换资产行为的审批，完善发行股份购买资产的市场化定价机制，丰富并购重组工具。

- 2014年10月24日，上市公司并联审批方案正式实施，不再将境外投资项目核准和备案、经营者集中审查等作为中国证监会上市公司并购重组行政许可审批的前置条件。
- 2014年10月24日，中国证监会党委召开党委中心组（扩大）学习会议，认真传达学习党的十八届四中全会精神。主席肖钢主持会议并讲话。会议深入分析了进一步加强资本市场法治建设的形势和任务，对证券期货监管系统学习贯彻会议精神提出了明确要求。
- 2014年10月25日，由中国证监会和农业部共同主办的第三届风险管理与农业发展研讨会在青岛召开，副主席姜洋出席研讨会并发表主题演讲。
- 2014年10月29日，中国证监会发布《期货公司监督管理办法》，扩大期货公司股东范围至非法人单位和自然人，将期货公司部分业务由审批改为登记备案，并明确风险隔离和利益冲突防范的要求。
- 2014年11月6日，中国证监会和人民银行联合发布《债券统计制度》，进一步加强金融统计基础设施建设，深化债券市场监管合作。
- 2014年11月6日，中国证监会通报海联讯骗取发行核准和信息披露违法案。
- 2014年11月12日，期货立法国际研讨会在郑州召开。中国证监会副主席姜洋参会并致辞，提出中国期货及衍生品市场发展正在进入新阶段，迫切需要一部期货法，从更高层面来规范、引导和保障期货及衍生品市场的改革开放与创新发展。
- 2014年11月14日，中国证监会国际顾问委员会第十一次会议在北京召开。会前，国务院副总理马凯会见了参会的顾问委员会委员。
- 2014年11月14日，沪港股票市场交易互联互通机制试点开通仪式在上海、香港特别行政区同时举行。中国证监会主席肖钢致辞，指出沪港通是推进两地资本市场双向开放的重大举措，是资本市场的一项重大制度创新，开创了操作便利、风险可控的跨境证券投资新模式。
- 2014年11月14日，财政部、税务总局和中国证监会联合下发《关于沪港股票市场交易互联互通机制试点有关税收政策的通知》和《关于QFII和RQFII取得中国境内的股票等权益性投资资产转让所得暂免征收企业所得税问题的通知》，对沪港通试点涉及的所得税、营业税和证券（股票）交易印花税等税收政策及QFII、RQFII所得税政策问题予以明确。
- 2014年11月19日，中国证监会副主席庄心一参加2014年凤凰财经峰会圆桌论坛并发表演讲。
- 2014年11月21日，中国证监会批准大商所组织玉米淀粉期货交易。
- 2014年11月21日，中国证监会发布《证券公司及基金管理公司子公司资产证券化业务管理规定》及《证券公司及基金管理公司子公司资产证券化业务信息披露指引》《证券公司及基金管理公司子公司资产证券化业务尽职调查工作指引》，将资产证券化业务管理人范围由证券公司扩展至基金管理公司子公司，实行基金业协会事后备案和基础资产负面清单管理。
- 2014年11月22日，中国证监会副主席姜洋出席2014新浪金麒麟论坛并发表演讲。
- 2014年12月4日，中国证监会主席肖钢出席第十届中国（深圳）国际期货大会并讲话，对期货及衍生品市场价格发现、风险管理、资源配置、稳定市场等功能进行了充分论述。
- 2014年12月8日，中国证监会主席肖钢在广西南宁主持召开了民族地区股权市场规范发展座谈会，提出区域性股权市场是资本市场服务小微企业的新的组织形式和业态，是多层次资本市场体系的组成部分。会议强调，证监会系统要采取切实措施，大力支持民族地区区域股权市场发展。
- 2014年12月11日，中国证监会党委认真学习传达中央经济工作会议精神。主席肖钢主持会议，对证监会系统贯彻落实会议精神进行了部署。
- 2014年12月12日，中国证监会发布《中国证监会委托上海、深圳证券交易所实施案件调查试点工作规定》，加强证券期货稽查执法力量。
- 2014年12月12日，中国证监会批准上海国际能源交易中心组织开展原油期货交易。
- 2014年12月19日，中国证监会发布《公开募集证券投资基金运作指引第1号——商品期货交易型开放式基金指引》，对商品期货ETF的定义、投资范围、风险控制、相关主体责任、监管要求等内容进行了规范。
- 2014年12月19日，中国证监会与最高人民法院联合发布《关于加强信用信息共享及司法协助机制建设的通知》，对共同推进国家社会信用体系建设等作了明确规定。
- 2014年12月25日，第二次两岸证券及期货监管合作会议在北京召开，就两岸资本市场的发展与合作进行了有益沟通。



- 2014年12月26日，中国证监会正式启动运行证券期货市场失信记录查询平台。
- 2014年12月26日，中国证监会发布《公开发行证券的公司信息披露编报规则第15号——财务报告的一般规定（2014年修订）》，要求公司制定与实际生产经营特点相适应的具体会计政策和会计估计，并统一了会计标准和监管标准中对关联方的认定口径。
- 2014年12月27日，中国证监会副主席庄心一出席第五届“上证法治论坛”并发表题为《法治是资本市场善治的根基》的演讲，提出以法治的思维和法治的方式，扎实做好资本市场的改革发展和监管执法的各项工作。

附录2 2014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. 优先股试点管理办法(2014年3月21日 证监会令第97号)
2. 关于修改《证券发行与承销管理办法》的决定(2014年3月21日 证监会令第98号)
3. 首次公开发行股票并在创业板上市管理办法(2014年5月14日 证监会令第99号)
4. 创业板上市公司证券发行管理暂行办法(2014年5月14日 证监会令第100号)
5. 沪港股票市场交易互联互通机制试点若干规定(2014年6月13日 证监会令第101号)
6. 非上市公众公司收购管理办法(2014年6月23日 证监会令第102号)
7. 非上市公众公司重大资产重组管理办法(2014年6月23日 证监会令第103号)
8. 公开募集证券投资基金运作管理办法(2014年7月7日 证监会令第104号)
9. 私募投资基金监督管理暂行办法(2014年8月21日 证监会令第105号)
10. 关于修改《证券期货市场诚信监督管理暂行办法》的决定(2014年9月5日 证监会令第106号)
11. 关于改革完善并严格实施上市公司退市制度的若干意见(2014年10月15日 证监会令第107号)
12. 关于修改《上市公司收购管理办法》的决定(2014年10月23日 证监会令第108号)
13. 上市公司重大资产重组管理办法(2014年10月23日 证监会令第109号)
14. 期货公司监督管理办法(2014年10月29日 证监会令第110号)
15. 中国证监会委托上海、深圳证券交易所实施案件调查试点工作规定(2014年12月8日 证监会令第111号)
2. 证券期货业统计指标标准指引(2013年修订)(2014年1月3日 证监会公告[2014]2号)
3. 公开发行证券的公司信息披露编报规则第26号——商业银行信息披露特别规定(2014年修订)(2014年1月6日 证监会公告[2014]3号)
4. 关于加强新股发行监管的措施(2014年1月12日 证监会公告[2014]4号)
5. 关于废止部分证券期货规章的决定(第十二批)(2014年2月12日 证监会公告[2014]8号)
6. 中国证监会取消行政审批项目目录(3项)(2014年2月21日 证监会公告[2014]10号)
7. 关于修改《首次公开发行股票时公司股东公开发售股份暂行规定》的决定(2014年3月21日 证监会公告[2014]11号)
8. 公开发行证券的公司信息披露内容与格式准则第32号——发行优先股申请文件(2014年4月1日 证监会公告[2014]12号)
9. 公开发行证券的公司信息披露内容与格式准则第33号——发行优先股预案和发行情况报告书(2014年4月1日 证监会公告[2014]13号)
10. 公开发行证券的公司信息披露内容与格式准则第34号——发行优先股募集说明书(2014年4月1日 证监会公告[2014]14号)
11. 中国银监会、中国证监会关于商业银行发行优先股补充一级资本的指导意见(2014年4月3日 银监发[2014]12号)
12. 中国证券监督管理委员会上市公司并购重组审核委员会工作规程(2014年修订)(2014年4月20日 证监会公告[2014]15号)
13. 中国人民银行、中国银监会、中国证监会、中国保监会、国家外汇管理局关于规范金融机构同业业务的通知(2014年4月24日 银发[2014]127号)
14. 上市公司章程指引(2014年修订)(2014年5月28日 证监会公告[2014]19号)
15. 上市公司股东大会规则(2014年修订)(2014年5月28日 证监会公告[2014]20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(2014年修订)(2014年5月28日 证监会公告[2014]21号)

中国证监会颁布的规范性文件

1. 公开发行证券的公司信息披露编报规则第21号——年度内部控制评价报告的一般规定(2014年1月3日 证监会公告[2014]1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(2014年修订)(2014年5月28日 证监会公告[2014]22号)
18. 公开发行证券的公司信息披露编报规则第13号——季度报告内容与格式特别规定(2014年修订)(2014年5月28日 证监会公告[2014]23号)
19. 公开发行证券的公司信息披露内容与格式准则第15号——权益变动报告书(2014年修订)(2014年5月28日 证监会公告[2014]24号)
20. 公开发行证券的公司信息披露内容与格式准则第16号——上市公司收购报告书(2014年修订)(2014年5月28日 证监会公告[2014]25号)
21. 公开发行证券的公司信息披露内容与格式准则第17号——要约收购报告书(2014年修订)(2014年5月28日 证监会公告[2014]26号)
22. 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申请文件(2014年修订)(2014年5月28日 证监会公告[2014]27号)
23. 财政部、中国人民银行、中国证监会关于关键期限国债开展预发行试点的通知(2014年6月6日 财库[2014]72号)
24. 公开发行证券的公司信息披露内容与格式准则第28号——创业板公司招股说明书(2014年修订)(2014年6月11日 证监会公告[2014]28号)
25. 公开发行证券的公司信息披露内容与格式准则第29号——首次公开发行股票并在创业板上市申请文件(2014年修订)(2014年6月11日 证监会公告[2014]29号)
26. 公开发行证券的公司信息披露内容与格式准则第35号——创业板上市公司公开发行证券募集说明书(2014年6月11日 证监会公告[2014]30号)
27. 公开发行证券的公司信息披露内容与格式准则第36号——创业板上市公司非公开发行股票预案和发行情况报告书(2014年6月11日 证监会公告[2014]31号)
28. 公开发行证券的公司信息披露内容与格式准则第37号——创业板上市公司发行证券申请文件(2014年6月11日 证监会公告[2014]32号)
29. 关于上市公司实施员工持股计划试点的指导意见(2014年6月20日 证监会公告[2014]33号)
30. 非上市公司信息披露内容与格式准则第5号——权益变动报告书、收购报告书、要约收购报告书(2014年6月23日 证监会公告[2014]34号)
31. 非上市公司信息披露内容与格式准则第6号——重大资产重组报告书(2014年6月23日 证监会公告[2014]35号)
32. 财政部、国家税务总局、中国证监会关于实施全国中小企业股份转让系统挂牌公司股息红利差别化个人所得税政策有关问题的通知(2014年6月27日 财税[2014]48号)
33. 关于实施《公开募集证券投资基金运作管理办法》有关问题的规定(2014年7月7日 证监会公告[2014]36号)
34. 中国证券监督管理委员会信访工作规则(2014年8月14日 证监会公告[2014]39号)
35. 中国银监会、财政部、中国人民银行、中国证监会、中国保监会关于印发《金融资产管理公司监管办法》的通知(2014年8月14日 银监发[2014]41号)
36. 关于取消证券公司境内分支机构负责人任职资格核准的公告^①(2014年8月29日 证监会公告[2014]40号)
37. 关于取消上市公司收购报告书审核的公告^②(2014年9月18日 证监会公告[2014]43号)
38. 非上市公司信息披露内容与格式准则第7号——定向发行优先股说明书和发行情况报告书(2014年9月19日 证监会公告[2014]44号)
39. 非上市公司信息披露内容与格式准则第8号——定向发行优先股申请文件(2014年9月19日 证监会公告[2014]45号)
40. 上市公司股东大会规则(2014年修订)(2014年10月20日 证监会公告[2014]46号)
41. 上市公司章程指引(2014年修订)(2014年10月20日 证监会公告[2014]47号)
42. 中国证券监督管理委员会、财政部、国家税务总局关于沪港股票市场交易互联互通机制试点有关税收政策的通知(2014年10月31日 财税[2014]81号)
43. 中国人民银行、中国证券监督管理委员会关于沪港股票市场交易互联互通机制试点有关问题的通知(2014年11月4日 银发[2014]336号)

① 原文仅为“公告”，具体名称为编者所加。

② 原文仅为“公告”，具体名称为编者所加。

44. 关于港股通下香港上市公司向境内原股东配售股份的备案规定(2014年11月14日 证监会公告[2014]48号)
45. 《证券公司及基金管理公司子公司资产证券化业务管理规定》及配套规定(2014年11月19日 证监会公告[2014]49号)
46. 关于取消和调整一批行政审批项目等事项的公告^①(2014年12月11日 证监会公告[2014]50号)
47. 公开募集证券投资基金运作指引第1号——商品期货交易型开放式基金指引(2014年12月16日 证监会公告[2014]51号)
48. 公开发行证券的公司信息披露内容与格式准则第17号——要约收购报告书(2014年修订)(2014年12月24日 证监会公告[2014]52号)
49. 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(2014年修订)(2014年12月24日 证监会公告[2014]53号)
50. 公开发行证券的公司信息披露编报规则第15号——财务报告的一般规定(2014年修订)(2014年12月25日 证监会公告[2014]54号)

^① 原文仅为“公告”，具体名称为编者所加。

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(简称上交所)成立于1990年11月26日,为不以营利为目的的法人,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和设施;制定证券交易所的业务规则;接受上市申请,安排证券上市;组织、监督证券交易;对会员、上市公司进行监管;管理和公布市场信息。

截至2014年底,上海证券交易所共有上市公司995家,上市股票1 039只;股票市价总值243 974.02亿元,流通市值220 495.87亿元;上市公司总股本27 085.17亿股,流通股本24 914.59亿股,流通股本占总股本的91.99%。

联系电话:021-68808888

传 真:021-68804868

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网 址:www.sse.com.cn

地 址:上海市浦东南路528号证券大厦(200120)

深圳证券交易所

深圳证券交易所(简称深交所)成立于1990年12月1日,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和设施;制定业务规则;接受上市申请,安排证券上市;组织、监督证券交易;对会员、上市公司进行监管;管理和公布市场信息;中国证监会许可的其他职能。

截至2014年底,深交所共有上市公司1 618家,上市股票1 657只。股票市价总值128 573亿元,流通市值95 128亿元。上市公司总股本9 710亿股,流通股本7 375亿股,流通股本占总股本的76%。

联系电话:0755-88668888

传 真:0755-82083947

电子邮件:cis@szse.cn

网 址:www.szse.cn

地 址:广东省深圳市福田区深南大道2012号(518038)

上海期货交易所

上海期货交易所(简称上期所)是受中国证监会集中统一监督管理,并按照其章程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;组织监督期货交易、结算和交割;制定并实施风险管理制度,控制市场风险等。

截至2014年底,上期所上市交易的有黄金、白银、铜、铝、锌、铅、螺纹钢、线材、燃料油、天然橡胶、石油沥青、热轧卷板12个期货品种,并推出了黄金、白银和有色金属的连续交易。

截至2014年底,上期所共有会员203家,其中期货公司会员149家;指定交割仓库共54家;在全国各地开通远程交易终端1155个;当年市场总成交金额为63.24万亿元(以下数据按单边计算),占全国总成交金额的21.66%;总成交量为8.42亿手,占全国总成交量的33.61%。

联系电话:021-68400000

传 真:021-68401198

电子邮件:info@shfe.com.cn

网 址:www.shfe.com.cn

地 址:上海市浦东新区浦电路500号(200122)

郑州商品交易所

郑州商品交易所(简称郑商所)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2014年底,在郑商所上市交易的有优质强筋小麦、普通小麦、早粳稻、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、晚粳稻、硅铁、锰硅16个期货品种。

截至2014年底,郑商所共有会员198家,指定交割仓(厂)库240家,投资者开户数约100.7万户。2014年,日均持仓量250.7万手(以下数据按单边

计算),同比增长39%;成交近6.8亿手,同比增长28.8%;成交金额累计23.2万亿元,同比增长23%;在交易量、持仓量明显增加的情况下,平均换手率为1.08倍,同比较大幅度下降,市场理性运作程度明显提高。2014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6 827户,同比增长34%;法人客户交易占比达到23%,同比增加16%。

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地 址:河南省郑州市郑东新区商务外环路30号
(450018)

大连商品交易所

大连商品交易所(简称大商所)成立于1993年2月28日,是经国务院批准并由中国证监会监督管理的期货交易所。大商所主要职能包括:提供期货交易所,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。

大商所截至2014年底上市交易的有黄大豆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、玉米淀粉共计16个期货品种。

截至2014年底,大商所现有会员单位168家,投资者开户199.08万户,其中法人客户6.28万户;当年累计成交量7.70亿手(以下数据按单边计算),同比增长9.87%,成交额41.49万亿元,同比下降12%,日均持仓429.99万手,同比增长32.04%,分别占全国期货交易所的30.71%、14.21%、44.45%。

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(116023)

中国金融期货交易所

中国金融期货交易所(简称中金所)成立于2006

年9月8日,是中国境内唯一一家从事金融期货、期权交易的公司制交易所,截至2014年底注册资本为30亿元人民币。

中金所的主要职能是:组织安排金融期货等金融衍生品上市交易、结算和交割;制定业务管理规则;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2014年底,中金所共上市沪深300股指期货和5年期国债期货两个产品。2014年,沪深300股指期货成交2.17亿手,成交金额163.14万亿元;5年期国债期货成交92.29万手,成交金额8 785.17亿元。

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网 址:www.cffex.com.cn

地 址:上海市浦东新区世纪大道1600号陆家嘴商务广场(200122)

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(简称中国结算)按照《证券法》关于证券登记结算集中统一运营的要求,于2001年3月30日组建成立。中国结算为不以营利为目的的法人,归属中国证监会直接管理。

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,并为各相关交易场所的证券交易提供多边净额和全额等多种结算服务。中国结算业务范围包括:为上海、深圳证券交易所及全国中小企业股份转让系统有限责任公司全部挂牌证券提供登记结算服务;为中国证券金融股份有限公司转融通业务提供登记结算服务;为超过25%的开放式基金产品和100%的证券公司资产管理产品提供登记结算服务;为中国金融期货交易所国债期货产品提供交割服务;为非上市公司提供集中登记存管服务;为境外上市公司非境外上市股份提供集中登记存管服务;为沪港通、B转H等跨境业务提供登记结算通道支持。

截至2014年底,中国结算管理的有效证券账户合计达1.42亿户,服务的境内结算参与人合计142家;登记存管的证券合计6 330只,总市值40.57万亿元,其中登记存管的债券合计3 034只,面值合计2.60万亿元;公司开放式基金TA系统管理的各类产品合计2 698只。2014年公司日均结算总额22 096.37



亿元，日均结算净额971.11亿元，日均处理过户笔数3 175.73万笔，日均处理过户金额20 540.88亿元。

联系电话：010-66210988

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地 址：北京市西城区太平桥大街17号(100033)

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(简称投保基金公司)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、管理和运作证券投资者保护基金；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。

截至2014年底，投保基金公司总资产为590.64亿元，净资产为180.03亿元，累计筹集投保基金525.21亿元，累计拨付保护基金225.205亿元。正式申报债权总额为252.631亿元，剩余预申报债权总额为29.277亿元。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1.14亿个资金账户、10 000多亿元保证金实现全面动态监测。

联系电话：010-66580839

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电子邮件：lixiang@sipf.com.cn

网 址：www.sipf.com.cn

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(简称中证金融)成立于2011年10月28日，是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。

中证金融承担维护市场稳定、活跃市场交易、提供市场服务的主要职能，经营范围包括：为证券公司融资融券业务提供转融资和转融券服务；运用市场化手段调节证券市场资金和证券的供给；管理证券公司提交的转融通担保品；统计监控证券公司融资融券业务运行情况，监测分析融资融券交易情况，防控市场风险和信用风险；经中国证监会批准同意的其他业务。

截至2014年底，中证金融全年为证券公司融资融券业务提供资金和证券累计达到2 004.74亿元，转融通余额1 144.61亿元，其中转融资余额为1 037.09亿元，转融券余额为107.52亿元。沪深市场标的证券为914只，融资融券余额达到10 253.90亿元，较上年同期增长1.96倍。

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网 址：www.csf.com.cn

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中国期货保证金监控中心有限责任公司

中国期货保证金监控中心有限责任公司(简称期货保监控中心)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。

期货保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；期货市场运行监测监控和分析研究；为期货投资者提供交易结算信息查询；为监管机构和期货交易所等提供信息服务；代管期货投资者保障基金；商品及其他指数的编制、发布；期货市场投资者调查。

截至2014年底，期货市场有效客户数为82.26万户，其中个人客户79.52万户，单位客户2.74万户；投资者保障基金累计筹集额为41.07亿元，累计余额为44.4亿元。

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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(简称中证监测)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、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:收集、整理、生产资本市场及宏观经济运行数据信息,推进资本市场数据集中,促进信息共享;开展统计调查、市场调查服务,提供定制化的统计服务;开展基于数据的市场日常分析、专题研究;参与中国证监会中央监管信息平台的建设、运行和维护,包括中央数据库和统一的数据采集交换平台;评估资本市场重大政策,校验政策实施效果;实施资本市场系统性风险监测、评估、预警,开展资本市场压力测试,评估市场运行质量,配合处置风险事件;中国证监会规定或委托履行的其他职能。

联系电话:010-63889001

传 真:010-63889062

电子邮件:cmsmc@cmsmc.cn

网 址:www.cmsmc.cn

地 址:北京市西城区金融大街26号金阳大厦
四层南区(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(简称全国股转系统)是经国务院批准设立的全国性证券交易场所,是我国第一家公司制运营的证券交易场所,全国中小企业股份转让系统有限责任公司(简称全国股转公司)为其运营机构,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。

全国股转公司的经营范围是:组织安排非上市股份有限公司股份的公开转让;为非上市股份公司融资、并购等相关业务提供服务;为市场参与者提供信息、技术和培训服务;经中国证监会批准的其他业务。

截至2014年底,全国股转系统挂牌公司1572家,总股本658.35亿股。2014年全国股转系统成交量为22.82亿股,成交金额130.36亿元,挂牌公司完成327次发行融资,募集资金129.99亿元。

联系电话:010-63889512

传 真:010-63889634

电子邮件:info@neeq.org.cn

网 址:www.neeq.com.cn

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(100033)

中国证券业协会

中国证券业协会(简称证券业协会)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。

证券业协会的主要职责包括: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,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2014年底,证券业协会共有会员869家,其中法定会员(证券公司)120家,普通会员(基金管理公司、期货公司、信托公司等)668家,特别会员(地方证券业协会等)81家。

联系电话:010-66575800

传 真:010-66575827

电子邮件:bgs@sac.net.cn

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(简称期货业协会)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》有关规定成立的全国期货业自律组织,为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。

期货业协会的主要职责包括: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;为会员提供服务,维护会员合法权益;坚持期货市场的公开、公平、公正,维护期货业正当竞争秩序,保护投资者合法权益,推动期货市场健康稳定发展。



截至2014年底,期货业协会共有会员256家,其中普通会员217家,特别会员5家,联系会员34家。2014年,期货业协会被国家社团管理机关民政部评为全国5A级(最高等级)社会组织。

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C座8层(100140)

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。

上市公司协会致力于提高上市公司质量,促进完善上市公司治理,推动建立良好的公司文化,打造上市公司高端服务平台,传导自律规范需求,促进资本市场的成熟和完善。

截至2014年底,上市公司协会共有上市公司会员1724家,联系会员9家,地方上市公司团体会员31家。

联系电话:010-63923639

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网 址:www.capco.org.cn

地 址:北京市西城区金融大街9号金融街中心
(北楼)16-18层(100033)

中国证券投资基金业协会

中国证券投资基金业协会(简称基金业协会)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》的规定,由基金行业相关机构自愿结成的全国性、行业性、非营利性社会组织,接受中国证监会和国家民政部的业务指导和监督管理。

基金业协会主要职责包括:为会员提供服务,反映会员合理诉求,维护会员合法权益;制定和实施行业自律规则和业务规范,监督检查会员及其从业人员

的执业行为,调解会员业务纠纷,对会员实施自律管理;维护行业秩序,推动行业创新。同时,开展私募基金的登记备案及证券公司、基金管理公司、期货公司及其子公司等机构的资产管理产品备案工作。

截至2014年底,基金业协会共有会员737家,其中基金管理公司95家,基金管理公司子公司53家,私募投资管理机构254家,证券、期货、保险等资产管理类机构90家,QFII及其他境外资产管理机构59家,基金托管、销售、评价、结算、服务及其他各类机构186家。已登记私募投资基金管理人4955家,管理基金7665只,资产规模2.13万亿元;已备案证券公司、基金管理公司、期货公司及其子公司等机构资产管理业务的规模(含基金管理公司管理的企业年金和社保基金)13.83万亿元。

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北京证券期货研究院

北京证券期货研究院(简称研究院)成立于2012年6月1日,是由中国证监会直接管理的专业研究机构,定位于决策支持中心、战略智库和理论学术基地,负责研究资本市场长期性、前瞻性、全局性和规律性问题。

研究院的主要职责包括:研究宏观经济和金融市场运行动态;研究拟订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分析评估;对资本市场运行、发展与监管中的理论和实践问题进行专项研究;对中国证监会各部门、各单位工作中的重大事项和重要工作提供专题咨询等;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工作;中国证监会交办的其他工作。

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网 址:www.bisf.cn

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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(简称中证信息),成立于2013年11月8日,归属中国证监会直接管理。

中证信息为资本市场提供公益性信息与技术服务,经营范围包括:证券期货业电子化信息披露业务;期货业数据中心业务;证券期货业信息专用通信业务;证券期货业标准与编码服务;信息安全综合服务;电子认证服务;机房托管、系统托管服务;计算机软件开发、测试、生产及销售;计算机系统集成、技术咨询与技术服务;经中国证监会依法批准的其他业务。

联系电话:010-83141900

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地 址:北京市西城区金融大街4号金益大厦3层(100033)

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(简称投资者服务中心)是于2014年12月成立的证券金融类机构,归属中国证监会直接管理。

投资者服务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:面向中小投资者开展公益性宣传和教育;为中小投资者自主维权提供法律、信息、技术服务;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;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。

联系电话:021-50496312

传 真:021-50496325

电子邮件:zxtzzfwzxbgs@csrc.gov.cn

地 址:上海市浦东新区迎春路555号B座(200135)



附表

附表 1 中国证券期货市场主要统计数据
(2008~2014 年)

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附表 3 基金管理公司一览表

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附表 5 合格境外机构投资者一览表

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附表 8 境外证券类机构驻华代表处一览表

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附表1 中国证券期货市场主要统计数据 (2008~2014年)

指标	2008年	2009年	2010年	2011年	2012年	2013年	2014年
境内上市公司数(A、B股)(家)	1 625	1 718	2 063	2 342	2 494	2 489	2 613
境内上市外资股(B股)(家)	109	108	108	108	107	106	104
境外上市公司数(家)	153	159	165	171	179	185	205
股票总发行股本(亿股)	24 522.85	26 162.85	33 184.35	36 095.52	38 395.00	40 569.08	43 610.13
其中：流通股	12 578.91	19 759.53	25 642.03	28 850.26	31 339.60	36 744.16	39 104.28
股票市价总值(亿元)	121 366.44	243 939.12	265 422.59	214 758.10	230 357.62	239 077.19	372 546.96
其中：股票流通市值	45 213.9	151 258.65	193 110.41	164 921.30	181 658.26	199 579.54	315 624.31
股票成交金额(亿元)	267 112.64	535 986.74	545 633.54	421 649.73	314 667.41	468 728.60	743 912.98
上证综合指数(收盘)	1 820.81	3 277.14	2 808.08	2 199.42	2 269.13	2 115.98	3 234.68
深证综合指数(收盘)	553.30	1 201.34	1 290.87	866.65	881.17	1 057.67	1 415.19
股票有效账户数(万户)	10 449.69	12 037.69	13 391.04	14 050.37	14 045.91	13 247.15	14 214.68
交易所债券成交金额(亿元)	28 884.94	40 635.06	76 011.5	216 349.51	403 426.49	678 404.56	935 256.04
证券投资基金只数(只)	439	557	704	914	1 173	1 552	1 897
证券投资基金规模(亿份)	25 741.25	24 535.89	25 200.75	26 510.37	31 708.41	31 180.69	42 011.99
证券投资基金成交金额(亿元)	5 831.06	10 249.58	8 996.43	6 365.80	8 667.36	12 562.04	19 904.62
期货总成交量(万手)	136 396	215 743	313 368.83	105 413.75	145 052.57	206 182.31	250 585.57
期货总成交额(亿元)	719 173.35	1 305 107.20	3 080 592.41	1 375 162.44	1 711 269.36	2 674 762.01	2 919 882.25

注：1. 数据来源：中国证监会，各证券交易所，各期货交易所，各期货业协会，证券业协会，期货业协会。

2. 本表中有关股票的指标数值均涵盖A、B股。

3. 2011年起期货成交量和成交额改为单边统计。

附表2 证券公司一览表

序号	名称 (存续经营的证券公司120家 ^①)	年度评级 ^②	外资参股情况		是否在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	B			
2	安信证券股份有限公司 H	A			是
3	北京高华证券有限责任公司	AA			
4	渤海证券股份有限公司	BBB			
5	财富证券有限责任公司	BBB			
6	财通证券股份有限公司 H	BBB			是
7	恒泰长财证券有限责任公司	BBB			
8	长城证券有限责任公司	A			
9	长江证券承销保荐有限公司				
10	长江证券股份有限公司 S/H	A			是
11	川财证券有限责任公司	BB			
12	大通证券股份有限公司	BBB			
13	大同证券经纪有限责任公司	A			
14	德邦证券有限责任公司	BB			
15	第一创业证券股份有限公司	BBB			
16	东北证券股份有限公司 S	BBB			
17	东方证券股份有限公司 H	AA			是
18	东海证券股份有限公司	BBB			
19	东莞证券有限责任公司	BB			
20	东吴证券股份有限公司 S	BBB			
21	方正证券股份有限公司 S	A			
22	高盛高华证券有限责任公司 W		高盛(亚洲)有限公司	33.30%	
23	光大证券股份有限公司 W/S/H	C	中国光大控股有限公司	33.30%	是
24	华福证券有限责任公司	AA			
25	广发证券股份有限公司 H/S	AA			是
26	广州证券股份有限公司	BB			
27	国都证券有限责任公司 H	A			是
28	国海证券股份有限公司 S	A			
29	国金证券股份有限公司 S	A			
30	国联证券股份有限公司	A			

① W: 外资参股类公司11家; H: 在香港地区设立证券经营机构的公司23家; S: 上市证券公司21家。

② 证券公司评级结果是中国证监会根据审慎监管的需要,以证券公司风险管理能力为基础,结合公司市场竞争力和合规管理水平对证券公司进行的综合性评价。中国证监会根据评级结果对不同类别的证券公司,在行政许可、监管资源分配、现场检查和非现场检查频率等方面实施区别对待的监管政策。在参评的115家公司中,有19家证券公司与其母公司合并评价,涉及华泰联合(母公司华泰证券)、恒泰长财(母公司恒泰证券)、高盛高华(母公司北京高华)、长江保荐(母公司长江证券)、财富里昂(母公司财富证券)、海际大和(母公司上海证券)、瑞信方正(母公司方正证券)、中德证券(母公司山西证券)、中信证券(浙江)和中信万通(母公司中信证券)、华英证券(母公司国联证券)、第一创业摩根大通证券(母公司第一创业证券)、摩根士丹利华鑫证券(母公司华鑫证券)、上海国泰君安证券资产管理有限公司(母公司国泰君安证券)、上海东方证券资产管理有限公司和东方花旗证券有限公司(母公司东方证券)、上海光大证券资产管理有限公司(母公司光大证券)、上海海通证券资产管理有限公司(母公司海通证券)和浙江浙商证券资产管理有限公司(母公司浙商证券)。

续表

序号	名称 (存续经营的证券公司120家)	年度评级	外资参股情况		是否在香港 地区设立 分支机构
			境外股东名称	出资比例	
31	国盛证券有限责任公司	BBB			
32	国泰君安证券股份有限公司 H	AA			是
33	国信证券股份有限公司 H	AA			是
34	国元证券股份有限公司 H/S	A			是
35	海际证券有限责任公司				
36	海通证券股份有限公司 H/S	AA			是
37	国开证券有限责任公司	AA			
38	华金证券有限责任公司	B			
39	宏信证券有限责任公司				
40	财达证券有限责任公司				
41	恒泰证券股份有限公司	BBB			
42	红塔证券股份有限公司	BBB			
43	宏源证券股份有限公司 S	A			
44	华安证券股份有限公司	A			
45	华宝证券有限责任公司	B			
46	华创证券有限责任公司	BB			
47	华林证券有限责任公司	BBB			
48	华龙证券有限责任公司	BBB			
49	上海华信证券有限责任公司				
50	华融证券股份有限公司	A			
51	华泰证券股份有限公司 H/S	AA			是
52	华西证券股份有限公司	AA			
53	华鑫证券有限责任公司	BB			
54	江海证券有限公司	B			
55	中航证券有限公司				
56	金元证券股份有限公司	BBB			
57	华泰联合证券有限责任公司				
58	联讯证券股份有限公司	CCC			
59	民生证券股份有限公司	CC			
60	中国民族证券有限责任公司	B			
61	南京证券股份有限公司	CC			
62	平安证券有限责任公司 H	BB			是
63	齐鲁证券有限公司 H	A			是
64	日信证券有限责任公司	B			
65	瑞银证券有限责任公司 W	A	瑞士银行有限公司(UBS AG) 国际金融公司(IFC)	24.99%	
66	山西证券股份有限公司 S	A			
67	开源证券股份有限公司				
68	上海证券有限责任公司	CCC			
69	申银万国证券股份有限公司 H	AA			是
70	诚浩证券有限责任公司				

续表

序号	名称 (存续经营的证券公司120家)	年度评级	外资参股情况		是否在香港 地区设立 分支机构
			境外股东名称	出资比例	
71	世纪证券有限责任公司	B			
72	首创证券有限责任公司	BBB			
73	太平洋证券股份有限公司 S	BB			
74	天风证券股份有限公司	BB			
75	天源证券有限公司	B			
76	万和证券有限责任公司	CCC			
77	万联证券有限责任公司	BB			
78	五矿证券有限公司	B			
79	中邮证券有限责任公司	B			
80	西部证券股份有限公司 S	BBB			
81	西藏同信证券股份有限公司	B			
82	西南证券股份有限公司 S/H	AA			是
83	厦门证券有限公司	BB			
84	湘财证券股份有限公司	BBB			
85	新时代证券有限责任公司	BB			
86	信达证券股份有限公司	BBB			
87	兴业证券股份有限公司 S/H	AA			是
88	中国银河证券股份有限公司 S/H	AA			是
89	银泰证券有限责任公司	BB			
90	英大证券有限责任公司	BB			
91	招商证券股份有限公司 H/S	AA			是
92	浙商证券股份有限公司	A			
93	中国国际金融有限公司 W/H	AA	新加坡政府投资公司	49%	是
			TPG Asia V Delaware, L.P.		
			KKR Institutions Investments L.P		
			大东方人寿保险有限公司		
			名力集团控股有限公司		
94	中山证券有限责任公司	BB			
95	中天证券有限责任公司	BB			
96	中国中投证券有限责任公司 H	AA			是
97	中信证券(浙江) 有限责任公司				
98	中信证券(山东) 有限责任公司				
99	中信证券股份有限公司 H/S	AA			是
100	中银国际证券有限责任公司 W	A	中银国际控股有限公司	37.14%	
101	中原证券股份有限公司 S	BBB			
102	众成证券经纪有限公司	B			
103	东兴证券股份有限公司				
104	中信建投证券股份有限公司 H	AA			是
105	瑞信方正证券有限责任公司 W		瑞士信贷(Credit Suisse)	33.30%	

续表

序号	名称 (存续经营的证券公司120家)	年度评级	外资参股情况		是否在香港 地区设立 分支机构
			境外股东名称	出资比例	
106	中德证券有限责任公司 W		德意志银行(Deutsche Bank)	33.30%	
107	华英证券有限责任公司 W		苏格兰皇家银行公众有限公司	33.30%	
108	第一创业摩根大通证券有限责任公司 W		摩根大通经纪(香港) 有限公司	33.30%	
109	摩根士丹利华鑫证券有限责任公司 W		摩根士丹利(亚洲)有限公司	33.30%	
110	上海国泰君安证券资产管理有限公司				
111	上海东方证券资产管理有限公司				
112	上海光大证券资产管理有限公司				
113	上海海通证券资产管理有限公司				
114	东方花旗证券有限公司 W		花旗环球金融亚洲有限公司	33.30%	
115	浙江浙商证券资产管理有限公司				
116	广发证券资产管理(广东)有限公司				
117	银河金汇证券资产管理有限公司				
118	兴证证券资产管理有限公司				
119	金通证券有限责任公司				
120	齐鲁证券(上海)资产管理有限公司				

附表3 基金管理公司一览表

序号	名称	外资参股情况		是否在香港 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	30.00%	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	10.00%	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	49.00%	
7	长盛基金管理有限公司	新加坡星展银行有限公司	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	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	27.78%	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			
13	融通基金管理有限公司	日兴资产管理公司	40.00%	是
14	银华基金管理有限公司			是
15	长城基金管理有限公司			
16	银河基金管理有限公司			
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	49.00%	
18	国投瑞银基金管理有限公司	瑞士银行股份有限公司	49.00%	是
19	万家基金管理有限公司			

续表

序号	名称	外资参股情况		是否在香港地区设立分支机构
		境外股东名称	出资比例	
20	金鹰基金管理有限公司	东亚联丰投资管理有限公司	11.00%	
21	招商基金管理有限公司			是
22	华宝兴业基金管理有限公司	领先资产管理有限公司	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	37.36%	
24	国联安基金管理有限公司	德国安联集团	49.00%	
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	49.00%	是
26	长信基金管理有限责任公司			
27	泰信基金管理有限公司			
28	天治基金管理有限公司			
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)	49.00%	
30	广发基金管理有限公司			是
31	兴业全球基金管理有限公司	荷兰全球人寿保险国际公司	49.00%	
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	33.00%	
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	25.00%	
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	45.00%	
36	华富基金管理有限公司			
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	49.00%	是
38	东方基金管理有限责任公司			
39	中银基金管理有限公司	贝莱德投资管理(英国)有限公司	16.50%	
40	东吴基金管理有限公司			
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	49.00%	
42	天弘基金管理有限公司			
43	华泰柏瑞基金管理有限公司	柏瑞投资有限责任公司	49.00%	
44	新华基金管理有限公司			
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	20.00%	是
47	交银施罗德基金管理有限公司	施罗德投资管理公司	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	49.00%	
49	建信基金管理有限责任公司	美国信安金融服务公司	25.00%	
50	华商基金管理有限公司			
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	49.00%	
52	益民基金管理有限公司			
53	中邮创业基金管理有限公司	三井住友银行股份有限公司	24.00%	
54	信达澳银基金管理有限公司	康联首域集团有限公司	46.00%	
55	诺德基金管理有限公司	美国诺德·安博特公司	49.00%	
56	中欧基金管理有限公司	意大利意联银行股份合作公司	35.00%	
57	金元惠理基金管理有限公司	惠理基金管理香港有限公司	49.00%	
58	浦银安盛基金管理有限公司	法国安盛投资管理公司	39.00%	
59	农银汇理基金管理有限公司	东方汇理资产管理公司	33.33%	
60	民生加银基金管理有限公司	加拿大皇家银行	30.00%	



续表

序号	名称	外资参股情况		是否在香港地区设立分支机构
		境外股东名称	出资比例	
61	西部利得基金管理有限公司			
62	浙商基金管理有限公司			
63	平安大华基金管理有限公司	大华资产管理有限公司	25.00%	
64	富安达基金管理有限公司			
65	财通基金管理有限公司			
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	33.33%	
67	长安基金管理有限公司			
68	国金通用基金管理有限公司			
69	安信基金管理有限责任公司			
70	德邦基金管理有限公司			
71	华宸未来基金管理有限公司	未来资产管理公司	25.00%	
72	红塔红土基金管理有限公司			
73	英大基金管理有限公司			
74	江信基金管理有限公司			
75	中原英石基金管理有限公司	安石投资管理有限公司	49.00%	
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	49.00%	
77	前海开源基金管理有限公司			
78	东海基金管理有限责任公司			
79	中加基金管理有限公司	加拿大丰业银行	33.00%	
80	兴业基金管理有限公司			
81	中融基金管理有限公司			
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	33.30%	
83	中信建投基金管理有限公司			
84	上银基金管理有限公司			
85	鑫元基金管理有限公司			
86	永赢基金管理有限公司	利安资金管理公	10.00%	
87	华福基金管理有限责任公司			
88	国寿安保基金管理有限公司	安保资本投资有限公司	14.97%	
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	49.00%	
90	中金基金管理有限公司			
91	北信瑞丰基金管理有限公司			
92	红土创新基金管理有限公司			
93	嘉合基金管理有限公司			
94	创金合信基金管理有限公司			
95	九泰基金管理有限公司			

附表4 期货公司一览表

序号	名称	年度 评级 ^①	外资参股情况		是否在香港 地区设立 分支机构
			境外股东名称	出资比例	
1	永安期货股份有限公司	AA			是
2	银河期货有限公司	AA	苏皇金融期货亚洲有限公司	16.68%	
3	中信期货有限公司	AA			
4	方正中期期货有限公司	AA			
5	国泰君安期货有限公司	AA			
6	华泰长城期货有限公司	AA			
7	中粮期货有限公司	AA			
8	中国国际期货有限公司	AA			是
9	光大期货有限公司	AA			
10	广发期货有限公司	AA			是
11	格林大华期货有限公司	AA			是
12	南华期货股份有限公司	AA			是
13	金瑞期货有限公司	AA			是
14	浙商期货有限公司	AA			
15	海通期货有限公司	AA			
16	国信期货有限责任公司	AA			
17	鲁证期货股份有限公司	AA			
18	申银万国期货有限公司	AA			
19	招商期货有限公司	AA			
20	中信建投期货有限公司	A			
21	万达期货股份有限公司	A			
22	长江期货有限公司	A			
23	国投中谷期货有限公司	A			
24	迈科期货经纪有限公司	A			
25	上海东证期货有限公司	A			
26	弘业期货股份有限公司	A			
27	瑞达期货股份有限公司	A			
28	新湖期货有限公司	A			
29	上海中期期货有限公司	A			
30	国海良时期货有限公司	A			
31	信达期货有限公司	A			
32	兴证期货有限公司	A			
33	五矿经易期货有限公司	A			
34	东海期货有限责任公司	A			
35	中钢期货有限公司	A			
36	浙江中大期货有限公司	A			
37	一德期货有限公司	A			

① 中国证监会以期货公司风险管理能力为基础，结合公司市场竞争力、培育和发展机构投资者状况、持续合规状况，确定期货公司的分类评价结果。



续表

序号	名称	年度 评级	外资参股情况		是否在香港 地区设立 分支机构
			境外股东名称	出资比例	
38	中投天琪期货有限公司	A			
39	中信新际期货有限公司	A	新际经纪香港有限公司	42%	
40	宏源期货有限公司	A			
41	安信期货有限责任公司	A			
42	北京首创期货有限责任公司	A			
43	国联期货有限责任公司	A			
44	上海大陆期货有限公司	A			
45	中航期货有限公司	BBB			
46	大地期货有限公司	BBB			
47	徽商期货有限责任公司	BBB			
48	国贸期货经纪有限公司	BBB			
49	浙江新世纪期货有限公司	BBB			
50	锦泰期货有限公司	BBB			
51	摩根大通期货有限公司	BBB	摩根大通经纪(香港)有限公司	49%	
52	美尔雅期货经纪有限公司	BBB			
53	江西瑞奇期货经纪有限公司	BBB			
54	冠通期货有限公司	BBB			
55	大越期货有限公司	BBB			
56	宝城期货有限责任公司	BBB			
57	倍特期货有限公司	BBB			
58	中辉期货经纪有限公司	BBB			
59	广州期货有限公司	BBB			
60	华安期货有限责任公司	BBB			
61	道通期货经纪有限公司	BBB			
62	海航东银期货有限公司	BBB			
63	东吴期货有限公司	BBB			
64	云晨期货有限责任公司	BBB			
65	新纪元期货有限公司	BBB			
66	华西期货有限责任公司	BBB			
67	财富期货有限公司	BBB			
68	铜冠金源期货有限公司	BBB			
69	天风期货有限公司	BBB			
70	华联期货有限公司	BBB			
71	东航期货有限责任公司	BBB			
72	国金期货有限责任公司	BBB			
73	中衍期货有限公司	BBB			
74	英大期货有限公司	BBB			
75	金元期货有限公司	BBB			
76	上海浙石期货经纪有限公司	BBB			
77	中原期货有限公司	BB			
78	乾坤期货有限公司	BB			

续表

序号	名称	年度 评级	外资参股情况		是否在香港 地区设立 分支机构
			境外股东名称	出资比例	
79	东兴期货有限责任公司	BB			
80	上海东亚期货有限公司	BB			
81	金鹏期货经纪有限公司	BB			
82	华融期货有限责任公司	BB			
83	国元期货有限公司	BB			
84	渤海期货有限公司	BB			
85	上海通联期货有限公司	BB			
86	华鑫期货有限公司	BB			
87	招金期货有限公司	BB			
88	深圳金汇期货经纪有限公司	BB			
89	中融汇信期货有限公司	BB			
90	兴业期货有限公司	BB			
91	安粮期货有限公司	BB			
92	中州期货有限公司	BB			
93	大有期货有限公司	BB			
94	文峰期货有限公司	BB			
95	西部期货有限公司	BB			
96	神华期货有限公司	BB			
97	平安期货有限公司	BB			
98	盛达期货有限公司	BB			
99	天鸿期货经纪有限公司	BB			
100	第一创业期货有限责任公司	B			
101	银建期货经纪有限责任公司	B			
102	首创京都期货有限公司	B			
103	国富期货有限公司	B			
104	鑫鼎盛期货有限公司	B			
105	集成期货有限公司	B			
106	河北恒银期货经纪有限公司	B			
107	黑龙江时代期货经纪有限公司	B			
108	东方汇金期货有限公司	B			
109	天富期货有限公司	B			
110	和合期货经纪有限公司	B			
111	长安期货有限公司	B			
112	海证期货有限公司	B			
113	建信期货有限责任公司	B			
114	同信久恒期货有限责任公司	B			
115	华闻期货经纪有限公司	B			
116	混沌天成期货有限公司	B			
117	深圳瑞龙期货有限公司	B			
118	山金期货有限公司	B			
119	金谷期货有限公司	B			

续表

序号	名称	年度 评级	外资参股情况		是否在香港 地区设立 分支机构
			境外股东名称	出资比例	
120	津投期货经纪有限公司	B			
121	财达期货有限公司	B			
122	新疆天利期货经纪有限公司	B			
123	华创期货有限责任公司	B			
124	西南期货有限公司	B			
125	华龙期货有限公司	CCC			
126	国都期货有限公司	CCC			
127	红塔期货有限责任公司	CCC			
128	金友期货经纪有限责任公司	CCC			
129	创元期货股份有限公司	CCC			
130	江信国盛期货有限责任公司	CCC			
131	恒泰期货有限公司	CCC			
132	中银国际期货有限责任公司	CCC			
133	民生期货有限公司	CCC			
134	摩根大通期货有限公司	CCC			
135	金信期货有限公司	CCC			
136	江苏东华期货有限公司	CCC			
137	江海汇鑫期货有限公司	CCC			
138	晟鑫期货经纪有限公司	CCC			
139	中电投先融期货有限公司	CCC			
140	上海中财期货有限公司	CCC			
141	新晟期货有限公司	CCC			
142	德盛期货有限公司	CCC			
143	金石期货有限公司	CCC			
144	和融期货有限责任公司	CCC			
145	大连良运期货经纪有限公司	CC			
146	山西三立期货经纪有限公司	CC			
147	广永期货有限公司	CC			
148	南证期货有限责任公司	CC			
149	华海期货有限公司	CC			
150	上海东方期货经纪有限责任公司	CC			
151	瑞银期货有限责任公司	C			
152	海南金海岸期货经纪有限公司	E			

附表5 合格境外机构投资者一览表

序号	合格境外机构投资者名称	批准时间	注册地
1	瑞士银行	2003年5月23日	瑞士
2	野村证券株式会社	2003年5月23日	日本
3	摩根士丹利国际股份有限公司	2003年6月5日	英国

续表

序号	合格境外机构投资者名称	批准时间	注册地
4	花旗环球金融有限公司	2003年6月5日	英国
5	高盛公司	2003年7月4日	美国
6	德意志银行	2003年7月30日	德国
7	香港上海汇丰银行有限公司	2003年8月4日	中国香港特别行政区
8	荷兰安智银行股份有限公司	2003年9月10日	荷兰
9	摩根大通银行	2003年9月30日	美国
10	瑞士信贷(香港)有限公司	2003年10月24日	中国香港特别行政区
11	渣打银行(香港)有限公司	2003年12月11日	中国香港特别行政区
12	日兴资产管理有限公司	2003年12月11日	日本
13	美林国际	2004年4月30日	英国
14	恒生银行有限公司	2004年5月10日	中国香港特别行政区
15	大和证券资本市场株式会社	2004年5月10日	日本
16	比尔及梅林达盖茨信托基金会	2004年7月19日	美国
17	景顺资产管理有限公司	2004年8月4日	英国
18	苏格兰皇家银行有限公司	2004年9月2日	荷兰
19	法国兴业银行	2004年9月2日	法国
20	巴克莱银行	2004年9月15日	英国
21	德国商业银行	2004年9月27日	德国
22	法国巴黎银行	2004年9月29日	法国
23	加拿大鲍尔公司	2004年10月15日	加拿大
24	东方汇理银行	2004年10月15日	法国
25	高盛国际资产管理公司	2005年5月9日	英国
26	马丁可利投资管理有限公司	2005年10月25日	英国
27	新加坡政府投资有限公司	2005年10月25日	新加坡
28	柏瑞投资有限责任公司	2005年11月14日	美国
29	淡马锡富敦投资有限公司	2005年11月15日	新加坡
30	JF资产管理有限公司	2005年12月28日	中国香港特别行政区
31	日本第一生命保险株式会社	2005年12月28日	日本
32	星展银行有限公司	2006年2月13日	新加坡
33	安保资本投资有限公司	2006年4月10日	澳大利亚
34	加拿大丰业银行	2006年4月10日	加拿大
35	比联金融产品英国有限公司	2006年4月10日	英国
36	法国爱德蒙得洛希尔银行	2006年4月10日	法国
37	耶鲁大学	2006年4月14日	美国
38	摩根士丹利投资管理公司	2006年7月7日	美国
39	瀚亚投资(香港)有限公司	2006年7月7日	中国香港特别行政区
40	斯坦福大学	2006年8月5日	美国



续表

序号	合格境外机构投资者名称	批准时间	注册地
41	通用电气资产管理公司	2006年8月5日	美国
42	大华银行有限公司	2006年8月5日	新加坡
43	施罗德投资管理有限公司	2006年8月29日	英国
44	汇丰环球投资管理(香港)有限公司	2006年9月5日	中国香港特别行政区
45	瑞穗证券株式会社	2006年9月5日	日本
46	瑞银环球资产管理(新加坡)有限公司	2006年9月25日	新加坡
47	三井住友资产管理株式会社	2006年9月25日	日本
48	挪威中央银行	2006年10月24日	挪威
49	百达资产管理有限公司	2006年10月25日	英国
50	哥伦比亚大学	2008年3月12日	美国
51	荷宝基金管理公司	2008年5月5日	荷兰
52	道富环球投资管理亚洲有限公司	2008年5月16日	中国香港特别行政区
53	铂金投资管理有限公司	2008年6月2日	澳大利亚
54	比利时联合资产管理有限公司	2008年6月2日	比利时
55	未来资产基金管理公司	2008年7月25日	韩国
56	安达国际控股有限公司	2008年8月5日	美国
57	魁北克储蓄投资集团	2008年8月22日	加拿大
58	哈佛大学	2008年8月22日	美国
59	三星资产运用株式会社	2008年8月25日	韩国
60	联博有限公司	2008年8月28日	英国
61	华侨银行有限公司	2008年8月28日	新加坡
62	首域投资管理(英国)有限公司	2008年9月11日	英国
63	大和证券投资信托株式会社	2008年9月11日	日本
64	壳牌资产管理有限公司	2008年9月12日	荷兰
65	普信投资公司	2008年9月12日	美国
66	瑞士信贷银行股份有限公司	2008年10月14日	瑞士
67	大华资产管理有限公司	2008年11月28日	新加坡
68	阿布达比投资局	2008年12月3日	阿联酋
69	德盛安联资产管理卢森堡	2008年12月16日	卢森堡
70	资本国际公司	2008年12月18日	美国
71	三菱日联摩根士丹利证券股份有限公司	2008年12月29日	日本
72	韩华资产运用株式会社	2009年2月5日	韩国
73	安石新兴市场管理有限公司	2009年2月10日	美国
74	DWS投资管理有限公司	2009年2月24日	卢森堡
75	韩国产业银行	2009年4月23日	韩国
76	韩国友利银行股份有限公司	2009年5月4日	韩国
77	马来西亚国家银行	2009年5月19日	马来西亚

续表

序号	合格境外机构投资者名称	批准时间	注册地
78	罗祖儒投资管理(香港)有限公司	2009年5月27日	中国香港特别行政区
79	邓普顿投资顾问有限公司	2009年6月5日	美国
80	东亚联丰投资管理有限公司	2009年6月18日	中国香港特别行政区
81	三井住友信托银行股份有限公司	2009年6月26日	日本
82	韩国投资信托运用株式会社	2009年7月21日	韩国
83	霸菱资产管理有限公司	2009年8月6日	英国
84	安石投资管理有限公司	2009年9月14日	英国
85	纽约梅隆资产管理国际有限公司	2009年11月6日	英国
86	宏利资产管理(香港)有限公司	2009年11月20日	中国香港特别行政区
87	野村资产管理株式会社	2009年11月23日	日本
88	东洋资产运用(株)	2009年12月11日	韩国
89	加拿大皇家银行	2009年12月23日	加拿大
90	英杰华投资集团全球服务有限公司	2009年12月28日	英国
91	常青藤资产管理公司	2010年2月8日	美国
92	达以安资产管理公司	2010年4月20日	日本
93	法国欧菲资产管理公司	2010年5月21日	法国
94	安本亚洲资产管理公司	2010年7月6日	新加坡
95	KB资产运用	2010年8月9日	韩国
96	富达基金(香港)有限公司	2010年9月1日	中国香港特别行政区
97	美盛投资(欧洲)有限公司	2010年10月8日	英国
98	香港金融管理局	2010年10月27日	中国香港特别行政区
99	富邦证券投资信托股份有限公司	2010年10月29日	中国台湾地区
100	群益证券投资信托股份有限公司	2010年10月29日	中国台湾地区
101	蒙特利尔银行投资公司	2010年12月6日	加拿大
102	瑞士宝盛银行	2010年12月14日	瑞士
103	科提比资产运用株式会社	2010年12月28日	韩国
104	领先资产管理	2011年2月16日	法国
105	元大宝来证券投资信托股份有限公司	2011年3月4日	中国台湾地区
106	忠利保险有限公司	2011年3月18日	意大利
107	西班牙对外银行有限公司	2011年5月6日	西班牙
108	国泰证券投资信托股份有限公司	2011年6月9日	中国台湾地区
109	复华证券投资信托股份有限公司	2011年6月9日	中国台湾地区
110	亢简资产管理公司	2011年6月24日	法国
111	东方汇理资产管理香港有限公司	2011年7月14日	中国香港特别行政区
112	贝莱德机构信托公司	2011年7月14日	美国
113	GMO有限责任公司	2011年8月9日	美国
114	新加坡金融管理局	2011年10月8日	新加坡



续表

序号	合格境外机构投资者名称	批准时间	注册地
115	中国人寿保险股份有限公司(台湾)	2011年10月26日	中国台湾地区
116	新光人寿保险股份有限公司	2011年10月26日	中国台湾地区
117	普林斯顿大学	2011年11月25日	美国
118	新光投信株式会社	2011年11月25日	日本
119	加拿大年金计划投资委员会	2011年12月9日	加拿大
120	泛达公司	2011年12月9日	美国
121	瀚博环球投资公司	2011年12月13日	美国
122	安耐德合伙人有限公司	2011年12月13日	美国
123	泰国银行	2011年12月16日	泰国
124	科威特政府投资局	2011年12月21日	科威特
125	北美信托环球投资公司	2011年12月21日	英国
126	台湾人寿保险股份有限公司	2011年12月21日	中国台湾地区
127	韩国银行	2011年12月21日	韩国
128	安大略省教师养老金计划委员会	2011年12月22日	加拿大
129	韩国投资公司	2011年12月28日	韩国
130	罗素投资爱尔兰有限公司	2011年12月28日	爱尔兰
131	迈世勒资产管理有限责任公司	2011年12月31日	德国
132	华宜资产运用有限公司	2011年12月31日	韩国
133	新韩法国巴黎资产运用株式会社	2012年1月5日	韩国
134	家庭医生退休基金	2012年1月5日	荷兰
135	国民年金公团(韩国)	2012年1月5日	韩国
136	三商美邦人寿保险股份有限公司	2012年1月30日	中国台湾地区
137	保德信证券投资信托股份有限公司	2012年1月31日	中国台湾地区
138	信安环球投资有限公司	2012年1月31日	美国
139	医院管理局公积金计划	2012年1月31日	中国香港特别行政区
140	全球人寿保险股份有限公司	2012年2月3日	中国台湾地区
141	大众信托基金有限公司	2012年2月3日	马来西亚
142	明治安田资产管理有限公司	2012年2月27日	日本
143	国泰人寿保险股份有限公司	2012年2月28日	中国台湾地区
144	三井住友银行株式会社	2012年2月28日	日本
145	富邦人寿保险股份有限公司	2012年3月1日	中国台湾地区
146	友邦保险有限公司	2012年3月5日	中国香港特别行政区
147	纽伯格伯曼欧洲有限公司	2012年3月5日	英国
148	马来西亚国库控股公司	2012年3月7日	马来西亚
149	资金研究与管理公司	2012年3月9日	美国
150	日本东京海上资产管理株式会社	2012年3月14日	日本
151	韩亚大投证券株式会社	2012年3月29日	韩国

续表

序号	合格境外机构投资者名称	批准时间	注册地
152	兴元资产管理有限公司	2012年3月30日	美国
153	伦敦市投资管理有限公司	2012年3月30日	英国
154	摩根资产管理(英国)有限公司	2012年3月30日	英国
155	冈三资产管理股份有限公司	2012年3月30日	日本
156	预知投资管理公司	2012年4月18日	南非
157	东部资产运用株式会社	2012年4月20日	韩国
158	骏利资产管理有限公司	2012年4月20日	美国
159	瑞穗投信投资顾问有限公司	2012年4月26日	日本
160	瀚森全球投资有限公司	2012年4月28日	英国
161	欧利盛资产管理有限公司	2012年5月2日	卢森堡
162	中银国际英国保诚资产管理有限公司	2012年5月3日	中国香港特别行政区
163	富敦资金管理有限公司	2012年5月4日	新加坡
164	利安资金管理公司	2012年5月7日	新加坡
165	忠利基金管理有限公司	2012年5月23日	卢森堡
166	威廉博莱公司	2012年5月24日	美国
167	天达资产管理有限公司	2012年5月28日	英国
168	安智投资管理亚太(香港)有限公司	2012年6月4日	中国香港特别行政区
169	三菱日联资产管理公司	2012年6月4日	日本
170	中银集团人寿保险有限公司	2012年7月12日	中国香港特别行政区
171	霍尔资本有限公司	2012年8月6日	美国
172	得克萨斯大学体系董事会	2012年8月6日	美国
173	南山人寿保险股份有限公司	2012年8月6日	中国台湾地区
174	SUVA瑞士国家工伤保险机构	2012年8月13日	瑞士
175	不列颠哥伦比亚省投资管理公司	2012年8月17日	加拿大
176	惠理基金管理香港有限公司	2012年8月21日	中国香港特别行政区
177	安大略退休金管理委员会	2012年8月29日	加拿大
178	教会养老基金	2012年8月31日	美国
179	麦格理银行有限公司	2012年9月4日	澳大利亚
180	瑞典第二国家养老金	2012年9月20日	瑞典
181	海通资产管理(香港)有限公司	2012年9月20日	中国香港特别行政区
182	IDG资本管理(香港)有限公司	2012年9月20日	中国香港特别行政区
183	杜克大学	2012年9月24日	美国
184	卡塔尔控股有限责任公司	2012年9月25日	卡塔尔
185	瑞士盈丰银行股份有限公司	2012年9月26日	瑞士
186	海拓投资管理公司	2012年10月26日	美国
187	奥博医疗顾问有限公司	2012年10月26日	美国
188	新思路投资有限公司	2012年10月26日	新加坡



续表

序号	合格境外机构投资者名称	批准时间	注册地
189	贝莱德资产管理北亚有限公司	2012年10月26日	中国香港特别行政区
190	摩根证券投资信托股份有限公司	2012年11月5日	中国台湾地区
191	全球保险集团美国投资管理有限公司	2012年11月5日	美国
192	鼎晖投资咨询新加坡有限公司	2012年11月7日	新加坡
193	瑞典北欧斯安银行有限公司	2012年11月12日	瑞典
194	嘉实国际资产管理有限公司	2012年11月12日	中国香港特别行政区
195	灰石投资管理有限公司	2012年11月21日	加拿大
196	统一证券投资信托股份有限公司	2012年11月21日	中国台湾地区
197	大和住银投信投资顾问株式会社	2012年11月19日	日本
198	毕盛资产管理有限公司	2012年11月27日	新加坡
199	中信证券国际投资管理(香港)有限公司	2012年12月11日	中国香港特别行政区
200	太平洋投资策略有限公司	2012年12月11日	中国香港特别行政区
201	易方达资产管理(香港)有限公司	2012年12月11日	中国香港特别行政区
202	高瓴资本管理有限公司	2012年12月11日	新加坡
203	永丰证券投资信托股份有限公司	2012年12月13日	中国台湾地区
204	华夏基金(香港)有限公司	2012年12月25日	中国香港特别行政区
205	宜思投资管理有限责任公司	2013年1月7日	瑞典
206	第一金证券投资信托股份有限公司	2013年1月24日	中国台湾地区
207	太平洋投资管理公司亚洲私营有限公司	2013年1月24日	新加坡
208	瑞银环球资产管理(香港)有限公司	2013年1月24日	中国香港特别行政区
209	南方东英资产管理有限公司	2013年1月31日	中国香港特别行政区
210	EJS投资管理有限公司	2013年1月31日	瑞士
211	国泰君安资产管理(亚洲)有限公司	2013年2月21日	中国香港特别行政区
212	泰康资产管理(香港)有限公司	2013年2月22日	中国香港特别行政区
213	招商证券资产管理(香港)有限公司	2013年2月22日	中国香港特别行政区
214	现代证券株式会社	2013年3月22日	韩国
215	工银亚洲投资管理有限公司	2013年3月25日	中国香港特别行政区
216	亚洲资本再保险集团私人有限公司	2013年4月11日	新加坡
217	AZ基金管理股份有限公司	2013年4月11日	卢森堡
218	台新证券投资信托股份有限公司	2013年4月27日	中国台湾地区
219	海富通资产管理(香港)有限公司	2013年5月7日	中国香港特别行政区
220	汇丰中华证券投资信托股份有限公司	2013年5月10日	中国台湾地区
221	太平资产管理(香港)有限公司	2013年5月15日	中国香港特别行政区
222	中国国际金融香港资产管理有限公司	2013年5月16日	中国香港特别行政区
223	中国光大资产管理有限公司	2013年5月30日	中国香港特别行政区
224	博时基金(国际)有限公司	2013年6月4日	中国香港特别行政区
225	兆丰国际证券投资信托股份有限公司	2013年6月4日	中国台湾地区

续表

序号	合格境外机构投资者名称	批准时间	注册地
226	法国巴黎投资管理亚洲有限公司	2013年6月19日	中国香港特别行政区
227	圣母大学	2013年6月19日	美国
228	纽堡亚洲	2013年7月15日	美国
229	华南永昌证券投资信托股份有限公司	2013年7月15日	中国台湾地区
230	景林资产管理香港有限公司	2013年7月15日	中国香港特别行政区
231	中国信托人寿保险股份有限公司	2013年8月20日	中国台湾地区
232	凯思博投资管理(香港)有限公司	2013年8月20日	中国香港特别行政区
233	富邦产物保险股份有限公司	2013年8月26日	中国台湾地区
234	欧特咨询有限公司	2013年8月26日	英国
235	盛树投资管理有限公司	2013年8月26日	新加坡
236	广发国际资产管理有限公司	2013年9月26日	中国香港特别行政区
237	梅奥诊所	2013年9月29日	美国
238	国信证券(香港)资产管理有限公司	2013年9月29日	中国香港特别行政区
239	新加坡科技资产管理有限公司	2013年10月18日	新加坡
240	政府养老基金(泰国)	2013年10月24日	泰国
241	狮诚控股国际私人有限公司	2013年10月30日	新加坡
242	CSAM资产管理有限公司	2013年10月30日	新加坡
243	中国人寿富兰克林资产管理有限公司	2013年10月30日	中国香港特别行政区
244	福特基金会	2013年10月31日	美国
245	瑞银韩亚资产运用株式会社	2013年10月31日	韩国
246	国泰世华商业银行股份有限公司	2013年11月7日	中国台湾地区
247	立陶宛银行	2013年11月23日	立陶宛
248	富兰克林华美证券投资信托股份有限公司	2013年11月23日	中国台湾地区
249	中国信托商业银行股份有限公司	2013年11月23日	中国台湾地区
250	华盛顿大学	2014年1月23日	美国
251	澳门金融管理局	2014年1月27日	澳门
252	史帝夫尼可洛司股份有限公司	2014年1月27日	美国
253	职总英康保险合作社有限公司	2014年1月27日	新加坡
254	Invesco Power Shares资产管理有限公司	2014年1月27日	美国
255	苏黎世欧洲再保险股份有限公司	2014年1月27日	瑞士
256	Nordea投资管理公司	2014年1月27日	瑞典
257	华顿证券投资信托股份有限公司	2014年3月11日	中国台湾地区
258	喀斯喀特有限责任公司	2014年3月11日	美国
259	铭基国际投资公司	2014年3月12日	美国
260	奥本海默基金公司	2014年3月19日	美国
261	高观投资有限公司	2014年4月8日	中国香港特别行政区
262	台新国际商业银行股份有限公司	2014年6月3日	中国台湾地区

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序号	合格境外机构投资者名称	批准时间	注册地
263	花旗集团基金管理有限公司	2014年6月16日	中国香港特别行政区
264	爱斯普乐基金管理公司	2014年7月24日	韩国
265	彭博家族基金会	2014年7月25日	美国
266	石溪集团	2014年7月28日	美国
267	麻省理工学院	2014年9月19日	美国
268	万金全球香港有限公司	2014年9月22日	中国香港特别行政区
269	高盛国际	2014年9月22日	英国
270	安盛基金管理有限公司	2014年10月8日	卢森堡
271	国投瑞银资产管理(香港)有限公司	2014年12月1日	中国香港特别行政区
272	工银瑞信资产管理(国际)有限公司	2014年12月4日	中国香港特别行政区
273	中信证券经纪(香港)有限公司	2014年12月24日	中国香港特别行政区
274	申银万国投资管理(亚洲)有限公司	2014年12月30日	中国香港特别行政区

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	新加坡星展银行
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	人民币合格境外机构投资者名称	批准时间
1	南方东英资产管理有限公司	2011年12月21日
2	易方达资产管理(香港)有限公司	2011年12月21日
3	嘉实国际资产管理有限公司	2011年12月21日
4	华夏基金(香港)有限公司	2011年12月21日
5	大成国际资产管理有限公司	2011年12月21日
6	汇添富资产管理(香港)有限公司	2011年12月21日
7	博时基金(国际)有限公司	2011年12月21日

续表

序号	人民币合格境外机构投资者名称	批准时间
8	海富通资产管理(香港)有限公司	2011年12月21日
9	华安资产管理(香港)有限公司	2011年12月21日
10	申银万国(香港)有限公司	2011年12月22日
11	安信国际金融控股有限公司	2011年12月22日
12	中国国际金融(香港)有限公司	2011年12月22日
13	国信证券(香港)金融控股有限公司	2011年12月22日
14	光大证券金融控股有限公司	2011年12月22日
15	华泰金融控股(香港)有限公司	2011年12月22日
16	国泰君安金融控股有限公司	2011年12月22日
17	海通国际控股有限公司	2011年12月22日
18	广发控股(香港)有限公司	2011年12月22日
19	招商证券国际有限公司	2011年12月22日
20	中信证券国际有限公司	2011年12月22日
21	国元证券(香港)有限公司	2011年12月22日
22	工银瑞信资产管理(国际)有限公司	2012年8月7日
23	广发国际资产管理有限公司	2012年8月7日
24	上投摩根资产管理(香港)有限公司	2012年10月26日
25	国投瑞银资产管理(香港)有限公司	2012年12月17日
26	富国资产管理(香港)有限公司	2012年12月17日
27	诺安基金(香港)有限公司	2013年2月22日
28	泰康资产管理(香港)有限公司	2013年3月14日
29	建银国际资产管理有限公司	2013年3月25日
30	兴证(香港)金融控股有限公司	2013年4月25日
31	中国人寿富兰克林资产管理有限公司	2013年5月15日
32	农银国际资产管理有限公司	2013年5月15日
33	中投证券(香港)金融控股有限公司	2013年5月16日
34	东方金融控股(香港)有限公司	2013年5月23日
35	工银亚洲投资管理有限公司	2013年6月4日
36	恒生投资管理有限公司	2013年6月4日
37	太平资产管理(香港)有限公司	2013年6月19日
38	中银香港资产管理有限公司	2013年7月15日
39	南华资产管理(香港)有限公司	2013年7月15日
40	长江证券控股(香港)有限公司	2013年7月15日
41	中国平安资产管理(香港)有限公司	2013年7月19日
42	信达国际资产管理有限公司	2013年7月19日
43	丰收投资管理(香港)有限公司	2013年7月19日
44	汇丰环球投资管理(香港)有限公司	2013年7月19日



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序号	人民币合格境外机构投资者名称	批准时间
45	东亚银行有限公司	2013年8月15日
46	永丰金资产管理(亚洲)有限公司	2013年8月15日
47	交银国际资产管理有限公司	2013年8月20日
48	中国东方国际资产管理有限公司	2013年8月20日
49	惠理基金管理香港有限公司	2013年8月20日
50	柏瑞投资香港有限公司	2013年9月26日
51	创兴银行有限公司	2013年9月26日
52	JF资产管理有限公司	2013年10月30日
53	未来资产环球投资(香港)有限公司	2013年10月30日
54	香港沪光国际投资管理有限公司	2013年10月30日
55	中国光大资产管理有限公司	2013年10月30日
56	中信建投(国际)金融控股有限公司	2013年10月30日
57	粤海证券有限公司	2013年12月6日
58	中国银河国际金融控股有限公司	2013年12月11日
59	安石投资管理有限公司	2013年12月17日
60	瑞银环球资产管理(香港)有限公司	2013年12月19日
61	永隆资产管理有限公司	2013年12月30日
62	景林资产管理香港有限公司	2014年1月10日
63	华宝兴业资产管理(香港)有限公司	2014年1月20日
64	易亚投资管理有限公司	2014年1月27日
65	麦格理基金管理(香港)有限公司	2014年1月27日
66	道富环球投资管理亚洲有限公司	2014年1月27日
67	嘉理资产管理有限公司	2014年3月6日
68	施罗德投资管理(香港)有限公司	2014年3月6日
69	贝莱德资产管理北亚有限公司	2014年3月11日
70	交银施罗德资产管理(香港)有限公司	2014年3月12日
71	越秀资产管理有限公司	2014年3月26日
72	润晖投资管理香港有限公司	2014年3月27日
73	赤子之心资本亚洲有限公司	2014年4月15日
74	招商资产(香港)有限公司	2014年5月21日
75	富达基金(香港)有限公司	2014年5月21日
76	日兴资产管理亚洲有限公司	2014年5月21日
77	毕盛资产管理有限公司	2014年5月21日
78	富敦资金管理有限公司	2014年5月21日
79	辉立资本管理(香港)有限公司	2014年6月3日
80	长盛基金(香港)有限公司	2014年6月12日
81	贝莱德顾问(英国)有限公司	2014年6月13日

续表

序号	人民币合格境外机构投资者名称	批准时间
82	汇丰环球资产管理(英国)有限公司	2014年6月16日
83	齐鲁国际控股有限公司	2014年6月27日
84	三星资产运用(香港)有限公司	2014年6月30日
85	新思路投资有限公司	2014年7月24日
86	新华资产管理(香港)有限公司	2014年7月24日
87	元富证券(香港)有限公司	2014年7月28日
88	国泰君安基金管理有限公司	2014年8月11日
89	高泰盆景资产管理(香港)有限公司	2014年8月11日
90	财通国际资产管理有限公司	2014年8月12日
91	联博香港有限公司	2014年8月12日
92	元大宝来证券(香港)有限公司	2014年8月15日
93	安本亚洲资产管理有限公司	2014年8月15日
94	法国巴黎投资管理	2014年8月27日
95	天达资产管理有限公司	2014年8月28日
96	凯敏雅克资产管理公司	2014年9月19日
97	星展银行有限公司	2014年9月22日
98	利安资金管理公司	2014年9月23日
99	融通国际资产管理有限公司	2014年10月8日
100	上海商业银行有限公司	2014年10月13日
101	法国巴黎投资管理亚洲有限公司	2014年10月13日
102	新韩法国巴黎资产运用株式会社	2014年10月13日
103	中诚国际资本有限公司	2014年10月31日
104	百达资产管理有限公司	2014年11月6日
105	亨茂资产管理有限公司	2014年11月19日
106	赛德堡资本(英国)有限公司	2014年11月19日
107	霸菱资产管理(亚洲)有限公司	2014年11月25日
108	信安环球投资(香港)有限公司	2014年11月25日
109	施罗德投资管理(新加坡)有限公司	2014年12月1日
110	未来资产环球投资有限公司	2014年12月4日
111	威灵顿投资管理国际有限公司	2014年12月10日
112	加拿大丰业(亚洲)银行有限公司	2014年12月12日
113	摩根资产管理(新加坡)有限公司	2014年12月24日
114	东洋资产运用(株)	2014年12月24日
115	NH-CA资产管理有限公司	2014年12月26日
116	富舜资产管理(香港)有限公司	2014年12月26日
117	东部资产运用株式会社	2014年12月26日
118	韩亚大投证券株式会社	2014年12月29日

附表8 境外证券类机构驻华代表处一览表

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	20	花旗环球金融亚洲有限公司	上海
2	法国巴黎资本(亚洲)有限公司	北京 上海	21	凯基证券亚洲有限公司	上海 深圳
3	美林国际有限公司	北京 上海	22	洛希尔中国控股有限公司	北京 上海
4	里昂证券有限公司	北京 上海 深圳	23	海通国际证券有限公司	上海
5	摩根士丹利亚洲有限公司	北京 上海	24	统一证券(香港)有限公司	上海
6	高盛(中国)有限责任公司	北京 上海	25	三星证券公司	北京 上海
7	巴克莱证券有限公司	上海	26	香港上海汇丰银行有限公司	北京 上海
8	友利投资证券公司	上海	27	内藤证券公司	上海 北京
9	瑞银证券亚洲有限公司	北京 上海	28	摩根大通证券(亚太)有限公司	上海
10	群益国际控股有限公司	上海	29	法国兴业证券(香港)有限公司	上海
11	元大宝来证券股份有限公司	北京 上海	30	卓亚(企业融资)有限公司	上海
12	现代证券公司	上海	31	富达基金(香港)有限公司	北京 上海
13	元富证券(香港)有限公司	上海 深圳 厦门	32	大和投资管理(香港)有限公司	上海
14	新鸿基投资服务有限公司	上海 深圳 广州	33	瑞士信贷(香港)有限公司	北京 上海
15	星展唯高达香港有限公司	上海	34	三井住友资产管理股份有限公司	上海
16	永丰金证券(亚洲)有限公司	上海	35	瑞穗证券股份有限公司	北京 上海
17	日盛嘉富证券国际有限公司	上海	36	富邦综合证券股份有限公司	北京 上海 厦门
18	星展亚洲融资有限公司	北京 上海	37	德意志银行股份有限公司	北京 上海
19	兆丰资本(亚洲)有限公司	北京 上海 深圳	38	渣打证券(香港)有限公司	北京 上海
			39	富瑞金融集团	上海
			40	冈三证券股份有限公司	上海
			41	马丁可利投资管理有限公司	上海
			42	威廉一博莱有限责任公司	上海

续表

序号	境外机构名称	代表处地点
43	施罗德集团	北京
		上海
44	麦格理证券(澳大利亚)股份有限公司	上海
45	荷宝基金管理公司	上海
46	致富证券有限公司	北京
		上海
		深圳
47	未来资产迈普斯资产运用株式会社	上海
48	东洋证券股份有限公司	上海
49	大信证券股份有限公司	上海
50	益华证券有限公司	上海
51	新韩金融投资股份有限公司	上海
52	东京海上国际资产管理有限公司	上海
53	安本亚洲资产管理有限公司	上海
54	蓝泽证券股份有限公司	上海
55	爱思开证券股份有限公司	上海
56	科提比资产运用株式会社	上海
57	道富环球投资管理亚洲有限公司	上海
58	大和住银投信投资顾问株式会社	上海
59	联昌证券有限公司	上海
60	盈透证券有限公司	上海
61	华南永昌综合证券股份有限公司	上海
62	利安资金管理公司	上海
63	韩国投资信托运用株式会社	上海
64	华宜资产运用株式会社	上海
65	大宇证券股份有限公司	北京
		上海
66	第一金和昇证券有限公司	上海
67	复华证券投资信托股份有限公司	上海
68	博大证券有限公司	上海
69	元大宝来证券投资信托股份有限公司	上海
70	野村投资管理香港有限公司	上海
71	元大证券(香港)有限公司	上海
72	韦仕投资银行集团有限合伙公司	上海
73	英杰华投资集团全球服务有限公司	上海

序号	境外机构名称	代表处地点
74	德盛安联资产管理香港有限公司	上海
75	花旗环球金融中国有限公司	北京
76	大和证券株式会社	北京
77	三菱日联证券控股股份有限公司	北京
78	中银国际控股有限公司	北京
79	汇富金融服务有限公司	北京
80	京华山一国际(香港)有限公司	北京
81	国浩资本有限公司	北京
82	新百利有限公司	北京
83	香港第一上海融资有限公司	北京
84	蒙特利尔银行利时证券公司	北京
85	未来资产证券株式会社	北京
86	三井住友信托银行股份有限公司	北京
87	加皇投资理财有限公司	北京
88	交银国际控股有限公司	北京
89	城市信贷投资银行有限公司	北京
90	加拿大帝国商业银行世界市场公司	北京
91	现汽投资证券股份有限公司	北京
92	布朗兄弟哈里曼(香港)有限公司	北京
93	太平洋顶峰证券有限公司	北京
94	摩乃科斯证券股份有限公司	北京
95	韩亚大投证券株式会社	北京
96	宏富投资管理有限公司	北京
97	先锋投资管理公司	北京
98	信安环球投资有限公司	北京
99	标准人寿投资公司	北京
100	法国巴黎资产管理有限公司	北京
101	东方汇理基金管理公司	北京
102	景顺投资管理有限公司	北京
103	摩根资产管理有限公司	北京
104	威灵顿环球投资管理有限公司	北京
105	贝莱德资产管理北亚有限公司	北京
106	法盛全球资产管理公司	北京
107	罗素投资集团有限公司	北京
108	摩根士丹利投资管理公司	北京

附表

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
109	桥水投资公司	北京	119	结好证券有限公司	宁波
110	安盛投资管理巴黎公司	北京	120	华富嘉洛证券有限公司	沈阳
111	百能投资管理有限公司	北京	121	苏皇证券亚洲有限公司	上海
112	英仕曼投资(香港)有限公司	北京	122	邓普顿国际股份有限公司	北京
113	飞腾投资公司	北京	123	明富环球新加坡私人有限公司 (证券业务)	上海
114	宝来证券股份有限公司	北京	124	华南永昌综合证券股份有限公司	北京
115	恒生投资管理有限公司	深圳	125	领航投资香港有限公司	北京
116	富昌证券有限公司	深圳	126	英国伊克斯纳有限公司	上海
117	元大宝来证券(香港)有限公司	深圳	127	韩国现代株式会社	北京
118	统一综合证券股份有限公司	厦门	—	—	—

附表9 境外交易所设立驻华代表处一览表

序号	代表处名称	所属辖区
1	香港交易及结算所有限公司	香港特别行政区
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	境外机构名称	备忘录名称	签署地
1	1993年6月19日	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年4月28日	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年7月4日	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年11月30日	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年5月23日	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年10月7日	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年3月18日	日本大藏省	谅解备忘录	东京

续表

序号	时间	境外机构名称	备忘录名称	签署地
8	1997年4月18日	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年11月13日	巴西证券委员会	证券监管合作谅解备忘录	北京
10	1998年3月4日	法国证券委员会	证券期货监管合作谅解备忘录	北京
11	1998年10月8日	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年11月3日	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年6月22日	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年6月19日	韩国金融监督委员会	证券期货监管合作安排	北京
15	2002年1月18日	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年6月27日	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年10月29日	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年11月1日	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年11月26日	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年3月21日	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年5月22日	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年12月9日	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年2月20日	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年10月14日	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年10月26日	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年6月14日	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年6月27日	越南证券委员会	证券期货监管合作谅解备忘录	北京
28	2006年9月15日	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年9月20日	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年9月20日	约旦证券委员会	证券期货监管合作谅解备忘录	上海
31	2006年9月26日	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年11月10日	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年11月21日	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
34	2006年12月6日	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年4月12日	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年1月15日	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年1月24日	蒙古金融监督委员会	证券监管合作谅解备忘录	北京
38	2008年8月8日	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年9月27日	迪拜金融服务局	证券期货监管合作谅解备忘录	迪拜
40	2008年10月23日	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年10月30日	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年10月6日	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年11月16日	台湾方面金融监督管理机构	海峡两岸证券及期货监督管理合作谅解备忘录	邮寄方式

续表

序号	时间	境外机构名称	备忘录名称	签署地
44	2010年1月26日	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年5月5日	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年12月17日	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年3月29日	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年4月7日	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年9月19日	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年4月24日	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年5月17日 ^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年5月17日	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	2013年8月30日 ^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年9月13日	立陶宛银行	证券期货监管合作谅解备忘录	维尔纽斯
55	2013年11月18日	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年1月20日	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年2月17日	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年4月9日	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年6月9日	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

① 该备忘录是在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 该备忘录是在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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后 记

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中国证监会办公厅
2015年4月



2014 ANNUAL REPORT

China Securities Regulatory Commission

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The background features a repeating geometric pattern of interlocking squares, creating a subtle grid-like texture. In the upper left corner, there is a stylized illustration of traditional Chinese clouds, rendered in a light gray line-art style. These clouds are depicted with swirling, organic shapes, typical of classical Chinese art.

Message from the Chairman



2014 was a year of reform for China's capital markets. It was also a year of innovation and rapid development for China's securities and futures industry. China's capital markets now play an increasingly important role in facilitating the implementation of national strategies, promoting economic restructuring, supporting innovation and start-up companies, developing wealth management industry and promoting social welfare.

In 2014, the State Council promulgated the *Opinions on the Sound Development of Capital Markets*,

which was instrumental in providing a roadmap and guideline regarding to capital market development for the next 5~10 years in the "new normal" phase. The *Opinions* stated the development of capital markets had to be centered around economic needs. It set up a framework for multi-layered capital markets, and laid out the principles and direction of registration-based IPO reform. It also stipulated measures on private fund industry, futures and derivatives markets, promoted securities and futures innovations, with plans to further open up capital markets, heralding a new round of reform and development in the capital markets.

Last year also witnessed a major breakthrough in market opening and innovation. In April, Premier Keqiang LI announced on the Boao Forum for Asia that the Shanghai-Hong Kong Stock Connect would be built, providing two-way access for investors in Shanghai and Hong Kong stock markets. With joint efforts of regulators, exchanges, depositories and clearing agencies on both sides, the Stock Connect was officially launched in November, providing a new model of convenient and controllable cross-border investment. By the end of 2014, its accumulative turnover had reached RMB 188.1 billion. The successful launch and smooth operation of Stock Connect proved to be a major step forward in China's opening up, and has been well recognised by both international and domestic investors.

Modern investment banks, modern asset managers, and modern futures firms are the building blocks of China's capital markets. In 2014, after soliciting opinions of market participants and catering to their needs, the CSRC promulgated three guidelines, promoting the innovation of securities, futures and fund management companies. The results have

been quite encouraging. As of the end of 2014, total assets of China's securities firms reached RMB 4.1 trillion, up by 97% from 2013, with annual net profit of RMB 96.6 billion, 120% higher than a year earlier.

Looking back, the development of multi-layered capital markets was in full swing. Adhering to the principles of openness and transparency, we resumed the IPO process, which went smoothly. There were 125 new IPO listings on the A-share market in 2014, injecting a fresh force into the real economy and capital markets. The Main Board was enhanced, and the reform of Growth Enterprise Board (GEB) went well. We expanded the scope of IPO companies on GEB to go beyond the original 9 sectors, lowered financial criteria, established the secondary offering mechanism, and improved the capacity of GEB to serve start-ups.

The pilot program of National Equity Exchange and Quotations Corporation Limited (NEEQ) was extended nation-wide. Companies of any size, industry or region can apply for listing. As of the end of 2014, the number of listed companies on NEEQ had reached 1,572. It has become a major platform for SMEs to gain new momentum. The regional equity trading venues also saw further growth. Meanwhile, we developed private fund industry. By the end of 2014, a total of 7,665 private funds had registered, with RMB 2.13 trillion in assets under management, promoting the marriage of private fund managers and entrepreneurs. The futures market was further developed, with a total of 46 futures contracts, including 6 new contracts

introduced last year. The trading volume of China's commodity futures markets ranked among the top worldwide during the past years.

2014 marked the first year to implement the *Opinions of the General Office of the State Council on Further Strengthening the Protection of Small Investor Interests in Capital Markets*. As we all know, the confidence and participation of investors is the engine of capital markets' long term development. Only if we can protect investors' interests, would there be sustainable development of the capital markets. In 2014, the CSRC encouraged listed companies to improve their dividend policy, and promoted the voting mechanism for investors to execute their rights. We also improved the "12386" hotline services, so that investors can have an easy access to resolve their issues.

We encouraged industry associations and China Securities Investor Services Co., Ltd. (CSISC) to provide mediation for investors as an alternative to resolve disputes. By adopting the advance compensation mechanism, we urged the major shareholders of Shenzhen Hirisun Technology to compensate eligible investors, due to fraudulent statement in its listing. By the end of 2014, over 95% of eligible investors had filed claims for remedies, valued more than 95% of the total compensation. With all those efforts, we have achieved a full coverage of investor protection, and substantial progress has been made.

In 2014, we also strengthened law enforcement. We streamlined procedures, consolidated resources,

and beefed up the enforcement capabilities. We encouraged regional offices to impose administrative sanctions. The enforcement responsibility of exchanges has been reinforced, with zero tolerance and harsh crack down upon violations like market manipulation, insider trading, and use of non-public information to gain profits.

Throughout the year, 74 cases were referred to the police authorities, up by 80% from last year; 163 cases were concluded, an increase of 90%; total disgorgement and fines reached RMB 704 million; 31 persons were banned from market entry. Enforcement has become a safeguard of the rule of law in the capital markets, and enhanced the regulatory effectiveness and credibility.

2014 was also a starting year of regulatory transition. Regulatory transition is a path-searching process to better meet the needs of reform and innovation in socialist market economy. In 2014, we dramatically simplified the administrative approval requirements, enhanced regulation with information disclosure at the core of the supervision of public companies and non-exchange listed public companies.

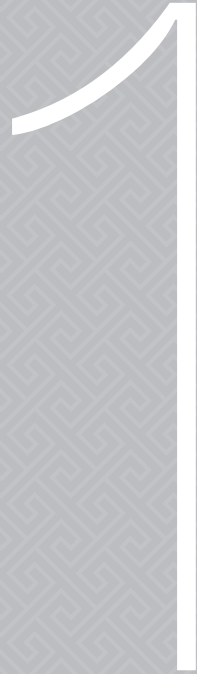
I am immensely grateful for the contribution by all the board members. In 2014, former Assistant Chairman Lijun WU was appointed Chairman of Shenzhen Stock Exchange. On behalf of our staff, I would like to express our sincere appreciation for the service and dedication which he has given. In January, one new member was appointed

to the board. We welcomed Secretary of the Discipline Inspection Committee Huimin WANG, who brings extensive and very relevant experience to the oversight of our activities. In 2014, we have restructured our institution, and established new departments, to cope with expanding responsibilities.

Finally, the Commission is extremely fortunate in having a dedicated and experienced team of staff, and for this I would like to express my utmost appreciation.

Chairman of China
Securities Regulatory Commission





Overview of the CSRC

Regulatory Structure & Executive Management

Organizational Chart

International Advisory Council (IAC)

Funding

Human Resources

The China Securities Regulatory Commission (hereinafter referred to as the “CSRC” or the “Commission”) was established in October 1992 as a ministry-level government agency under the direction of the State Council. In 2006, the CSRC was approved to be governed under the *Civil Servant Law*. With due authorization from the State Council, the CSRC is mandated to regulate and supervise the securities and futures markets in the People’s Republic of China pursuant to applicable laws and regulations.

Regulatory Structure & Executive Management

The CSRC headquarters, located in Beijing, comprises 21 functional departments^① and 4 specialized units. The CSRC also has 38 regional offices across the country (See Figure 1–1) and 19 affiliated institutions under its supervision. The CSRC’s headquarters, regional offices and affiliated institutions work together to form the national regulatory system of the securities and futures markets.

The CSRC headquarters is in charge of formulating, amending and improving regulations and rules governing the securities and futures markets; making market development plans; granting approvals of major issues; guiding and coordinating risk mitigation; organizing investigations into and imposing sanctions on major violations as well as guiding, inspecting, overseeing and coordinating supervisory efforts nationwide.

The regional offices exercise front-line supervisory duties under the mandate granted by the CSRC, including: (1) supervising the securities and futures-related activities of listed companies, securities and futures service providers, securities and futures advisory firms, and intermediaries engaging in

securities-related business activities such as law firms, accounting firms and asset appraisal firms, within their respective regions; and (2) investigating into and taking enforcement actions against violations within their respective regions.

The affiliated institutions, which include securities and futures exchanges, the China Securities Depository and Clearing Corporation Limited (CSDC), the China Securities Investor Protection Fund Corporation Limited (SIPF), the China Securities Finance Corporation Limited (CSF), the China Futures Margin Monitoring Center Corporation Limited (CFMMC), the China Capital Market Statistics and Monitoring Center Corporation Limited (CMSMC), the National Equity Exchange and Quotations Corporation Limited (NEEQ), the Securities Association of China (SAC), the China Futures Association (CFA), the China Association for Public Companies (CAPCO), the Asset Management Association of China (AMAC), etc., conduct front-line and self-regulatory supervision over their members (participants or listed companies) as well as their business activities, effectively supplementing the regulatory efforts by the CSRC and its regional offices.

^① Please refer to www.csrc.gov.cn.

Executive Management^①



Gang XIAO
Chairman



Xinyi ZHUANG
Vice Chairman



Gang YAO
Vice Chairman



Xinhua LIU
Vice Chairman



Huimin WANG
Secretary of
Discipline Inspection
Committee



Yang JIANG
Vice Chairman



Yujun ZHANG
Assistant Chairman

^① Note: Lijun WU, former Assistant Chairman (who ceased to serve as CSRC Assistant Chairman from August 2014).
The information is as of the end of 2014.

Organizational Chart^①

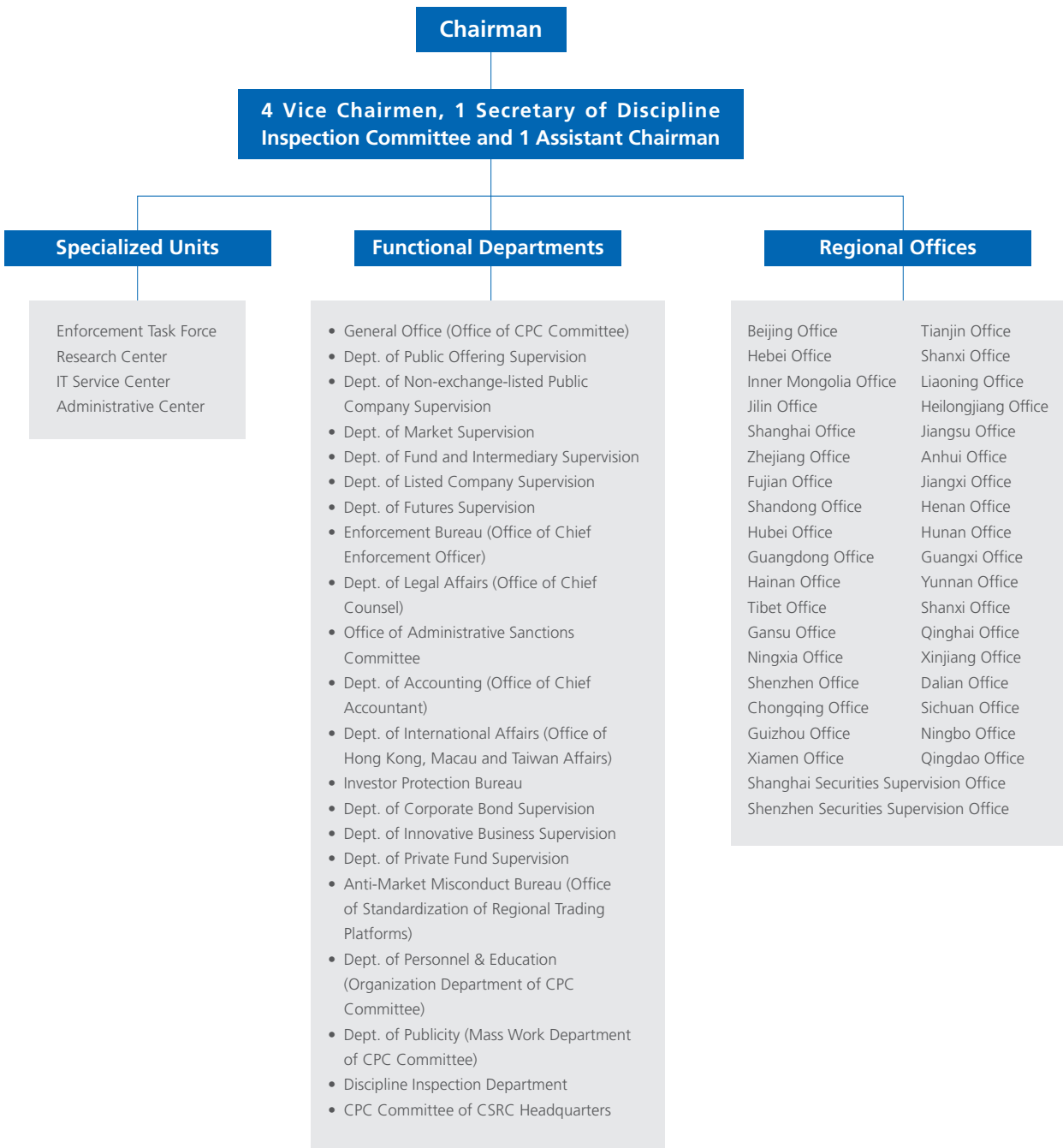


Figure 1–1 Organizational Structure of CSRC

^① The information is as of the end of 2014.

International Advisory Council (IAC)

Set up in June 2004 upon approval by the State Council, the International Advisory Council (IAC) is the advisory body of the CSRC, with members including former officials of Chinese and overseas financial regulatory bodies, executives of financial institutions and experts from the academia. To promote the development of China's securities and futures markets, the IAC meets annually to discuss the latest trends and regulatory practices of global

markets and offer opinions and suggestions to the CSRC. The IAC has played a crucial role in bringing in international expertise, bolstering international exchanges and furthering the opening-up and sound development of China's capital markets. The IAC has one Chairman, one Vice Chairman and 22 members (See Table 1-1), with the members serving on renewable terms of two years.

Table 1-1

Members of International Advisory Council

Chairman	
• Howard DAVIES	Former Director, London School of Economics and Political Science; Former Chairman, UK Financial Services Authority
Vice Chairman	
• Laura M. CHA, SBS, JP	Former Vice Chairman, CSRC; Former Vice Chairman, Hong Kong Securities and Futures Commission
Members (in alphabetical order of family names)	
• Thaddeus T. BECZAK	Former Member, Advisory Committee of Hong Kong Securities and Futures Commission; Vice Chairman, China Renaissance Partners
• Zhiwu CHEN	Professor of Finance, Yale School of Management; Visiting Professor, Tsinghua University
• Linin DAY	Former Chairman, Financial Supervisory Commission, Chinese Taipei
• Peter J. DEY	Former Chairman, Ontario Securities Commission, Canada; Former Chairman, Morgan Stanley Canada
• Jane DIPLOCK	Former Chairman, Securities Commission of New Zealand; Former Chairman, Executive Committee of IOSCO
• William DONALDSON	Former Chairman, US Securities and Exchange Commission; Former Chairman & CEO, New York Stock Exchange
• Arminio FRAGA	Former President, Central Bank of Brazil; Founding partner, Gávea Investimentos
• Ching HO	Executive Director & CEO, Temasek Holdings
• Hasung JANG	Former Dean & Professor of Finance, Business School of Korea University
• Reuben JEFFERY	Former Chairman, US Commodity Futures Trading Commission; Former Under Secretary of State, the United States; CEO, Rockefeller & Co.
• Henry R. KRAVIS	Co-Chairman and Co-CEO, Kohlberg Kravis Roberts & Co.

• Leo MELAMED	Chairman Emeritus, CME Group
• Anthony F. NEOH	Former Chief Advisor, CSRC; Former Chairman, Hong Kong Securities and Futures Commission
• Michel PRADA	Former Chairman, AMF France; Former Chairman, Executive & Technical Committees of IOSCO; Chairman, IFRS Foundation Trustees
• Atsushi SAITO	Group CEO, Japan Exchange Group
• Andrew SHENG	Former Deputy Chief Executive, Hong Kong Monetary Authority; Former Chairman, Hong Kong Securities and Futures Commission; Former Chairman, Fung Global Institute
• John L. THORNTON	Former President & Co-COO, Goldman Sachs Group; Former Board Member, HSBC Holdings plc; Professor, Tsinghua University
• John S. WADSWORTH	Honorary Chairman, Morgan Stanley Asia
• Jiang WANG	Professor of Finance, MIT Sloan School of Management; Chairman, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
• Weiguo ZHANG	Former Chief Accountant, CSRC; Former Director-General, Dept. of Accounting & Dept. of International Affairs, CSRC; Member, International Accounting Standards Board
• Eugene ZHENG	Senior Managing Director for International Development, Chicago Board Options Exchange
• Zhonghui ZHOU	Former Chief Accountant, CSRC; Senior Partner, PricewaterhouseCoopers



11th CSRC IAC Meeting in Beijing

Funding

All revenues and expenses of the CSRC are included in the budget of the central government. Supervision fees levied by the CSRC on securities and futures markets are paid directly into the Treasury, and the expenses of the CSRC are funded by appropriations under the aforementioned budget.

Human Resources

As of the end of 2014, the CSRC had 3,167 staff members, of which 769 or 24.3% worked at the national headquarters and the remaining 2,398 or 75.7% in regional offices. The staff members have an average age of 36.4.



Market Overview

Stock Markets

Bond Markets

Private Fund Industry

Futures Markets

Investors in Securities and Futures Markets

Securities and Futures Institutions

Stock Markets

Stock market size

37.25 trillion

The total market capitalization of SSE and SZSE amounted to RMB 37.25 trillion

By the end of 2014, the total number of companies listed on the SSE and the SZSE stood at 2,613 (See Figure 2–1), an annual increase of 124. The number of companies listed on the Main Board, the Small and Medium-sized Enterprise Board (SME Board) and the Growth Enterprise Board (GEB) grew

to 1,475,732 and 406 respectively. The total market capitalization on two stock exchanges amounted to RMB 37.25 trillion, ranking second globally following the U.S. (See Table 2-1), and total free-float market capitalization reached RMB 31.56 trillion, a year-on-year increase of 55.83% and 58.14% respectively; the free-float market capitalization represented 84.72% of the total market capitalization, 1.24 percentage points higher compared with the end of 2013.

The stock market capitalization of China, as calculated by the total capitalization of the SSE and SZSE, was equivalent to 58.53% of its GDP in 2014 (See Figure 2–2).

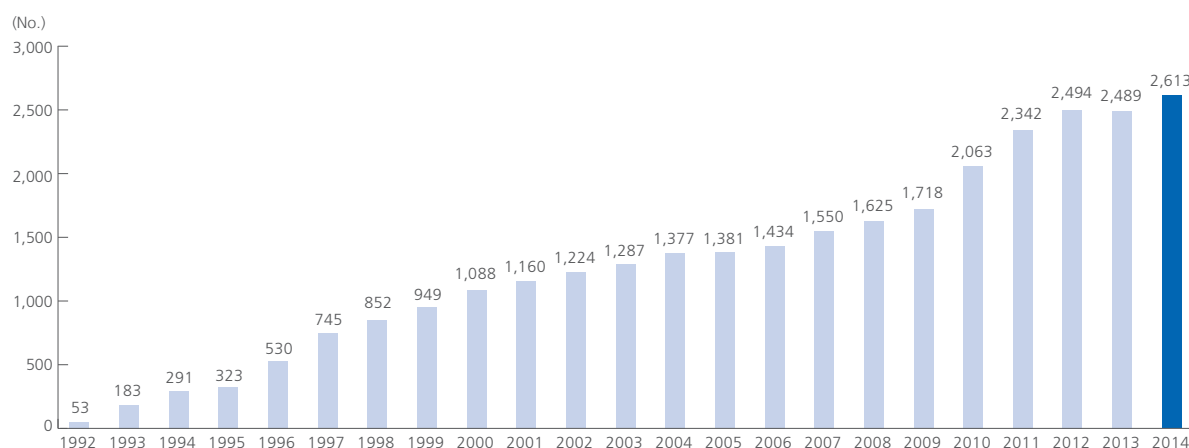


Figure 2–1 Number of Domestic Listed Companies (1992~2014)

Source: CSRC.

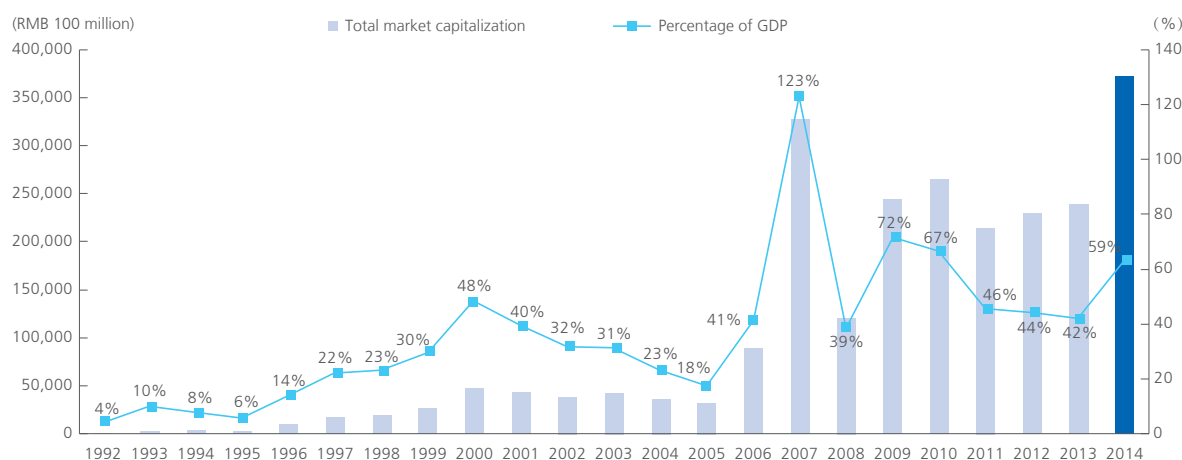


Figure 2–2 Total Market Capitalization of SSE and SZSE and as Percentage of GDP (1992~2014)

Source: CSRC.

① The figures may not add up because of rounding.

Table 2-1 Market Capitalization of Global Exchanges in 2014

Country/Jurisdiction				Stock Exchange		
Rank	Name	Region	Market Cap (USD billion)	Rank	Name	Market Cap (USD billion)
1	USA	North America	26,330.6	1	NYSE Euronext (US)	19,351.4
2	China	Asia	6,004.9	2	NASDAQ OMX	6,979.2
3	Japan	Asia	4,378	3	Tokyo Stock Exchange	4,378
4	UK	Europe	4,012.9	4	London Stock Exchange	4,012.9
5	France	Europe	3,319.1	5	Shanghai Stock Exchange	3,932.5
6	Hong Kong	Asia	3,233	6	NYSE Euronext (Europe)	3,319.1
7	Canada	North America	2,093.7	7	HKEx	3,233
8	Germany	Europe	1,738.5	8	Toronto Stock Exchange	2,093.7
9	India	Asia	1,558.3	9	Shenzhen Stock Exchange	2,072.4
10	Switzerland	Europe	1,495.3	10	Frankfurt Stock Exchange	1,738.5

Source: WFE.

1,572 companies

The number of companies listed on NEEQ reached 1,572

By the end of 2014, the number of companies listed on the National Equities Exchange and Quotations (NEEQ) had reached 1,572 with an annual increase of 1,216, and the total market capitalization

amounted to RMB 459.142 billion (See Table 2-2). The listed companies are in 18 industries from 30 province-level administrative regions (See Figure 2-3), 78% of which are micro, small and medium-sized companies in high-tech manufacturing and information transfer, and software and information technology service industries. By the end of 2014, 8 companies listed on the NEEQ had transferred to the SME board and GEB.

Table 2-2 Statistics on the NEEQ

	2013	2014	YoY Growth (%)
Listed Companies	356	1,572 ^①	341.57
New Listings	156	1,216	689.74
Market Capitalization (RMB million)	55,306	459,142	730.18
Issuances	60	329	448.33
Capital of Financing Proceeds from Issuances (RMB million)	1,002	13,209	1,197.30
Trading Volume (RMB million)	202	2,282	1,029.70
Trading Value (RMB million)	814	13,036	1,501.47

Source: CSRC.

① Excluding 16 companies that ceased listing.



Figure 2-3 NEEQ Industrial Classification

Stock issuance

In 2014, 758 stocks were issued on the SSE and SZSE, raising a total of RMB 746.85 billion (See Figure 2-4), a year-on-year growth of 80.05%. It included RMB 66.89 billion through initial public offerings, RMB 0.365 billion through secondary offerings, RMB 402.351 billion through private placements with consideration by cash, RMB 263.443 billion through private placements with consideration by assets and RMB 13.798 billion through rights issues. The RMB value of secondary offering had a year-on-year increase of 63.93%.

At the end of 2014, 289 listed companies made 329 issuances on the NEEQ, raising a total of RMB 13.209 billion, 13 times the amount of 2013. The average amount of proceeds was RMB 44.9 million. 64 companies listed and issued stocks on the NEEQ, raising a total of RMB 4.219 billion. It helped micro, small and medium-sized enterprises access small amounts of capital in a better way.

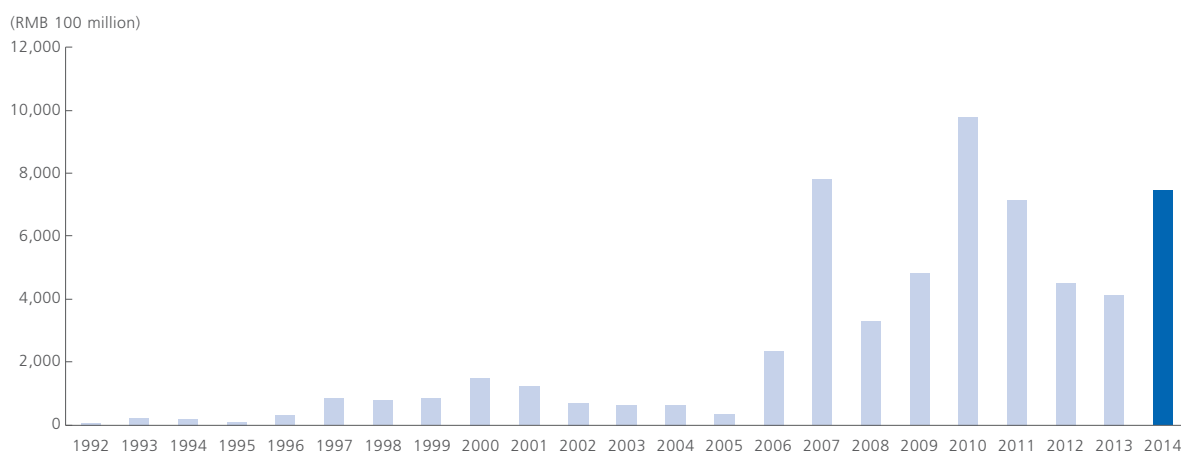


Figure 2-4 Proceeds Raised on the A-share Market (1992~2014)

Notes: Figures refer to the proceeds raised on the A-share market through IPOs, secondary offerings, private placements (consideration by cash or assets), rights issues, exercise of warrants, etc.

Source: CSRC.

Mergers and acquisitions

1.45 trillion

M&A transactions on the SSE and SZSE reached 1.45 trillion

In 2014, mergers and acquisitions (M&As) were active. The total number of M&A transactions by companies listed on the SSE and SZSE stood at 2,920 with a total transaction amount of RMB 1.45 trillion (See Figure 2-5), up 40% and 63% compared with 2013. 125 transactions used supporting funding methods (including private placement) raising a total amount of RMB 53.5 billion. The number of transactions in the industries of manufacturing, software and information technology service, and real estate accounted for 77% (See Figure 2-6). Private companies were the main force of M&As, completing 1,923 deals or 66% of the total. Transactions of GEB-listed companies were active, with a total number of 777, i.e. 1.9 transactions per company. 50% of M&A transactions were industry integration. The industry integration M&As approved by the CSRC accounted for 75% of total transactions.

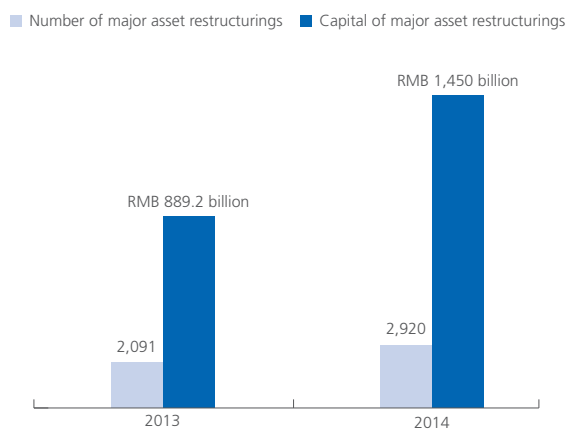


Figure 2-5 M&As of SSE and SZSE Listed Companies

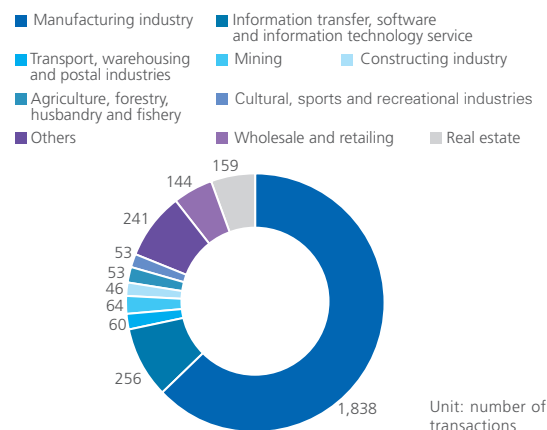


Figure 2-6 Industrial Classification of M&As Listed Companies

In 2014, unlisted public companies completed 4 major asset restructurings, involving RMB 4.388 billion, 16 companies listed on the NEEQ were merged or acquired, involving a total amount of RMB 1.722 billion.

Stock trading

1.25 trillion

Daily turnover hit a record of RMB 1.25 trillion

Stock markets in China saw an active performance in 2014. The SSE Composite Index experienced a 52.87% increase and the SZSE Composite Index a 33.80% increase compared with 2013 (See Figure 2-7). The SSE Composite Index decreased by 3.20% and the SZSE Composite Index rose by 3.70% between January and June 2014. Starting in July, driven by sufficient liquidity and Shanghai-Hong Kong Stock Connect, the SSE Composite Index and the SZSE Composite Index both increased. Especially with the launch of Shanghai-Hong Kong Stock Connect and the People's Bank of China cutting benchmark interest rate, the SSE Composite Index rose 33.65% between November and December.

In 2014, the combined average daily turnover of the SSE and SZSE was RMB 303.638 billion, up by 54.17% or RMB 106.693 billion, compared to 2013 year-end (See Figure 2–8). The combined annual

turnover ratio of the SSE and SZSE rose 50.17% and 88.84% respectively. The markets were more active than in 2013. The largest amount of daily turnover reached RMB 1.25 trillion.



Figure 2–7 SSE Composite Index and SZSE Composite Index (by the end of 2014)

Source: Wind.

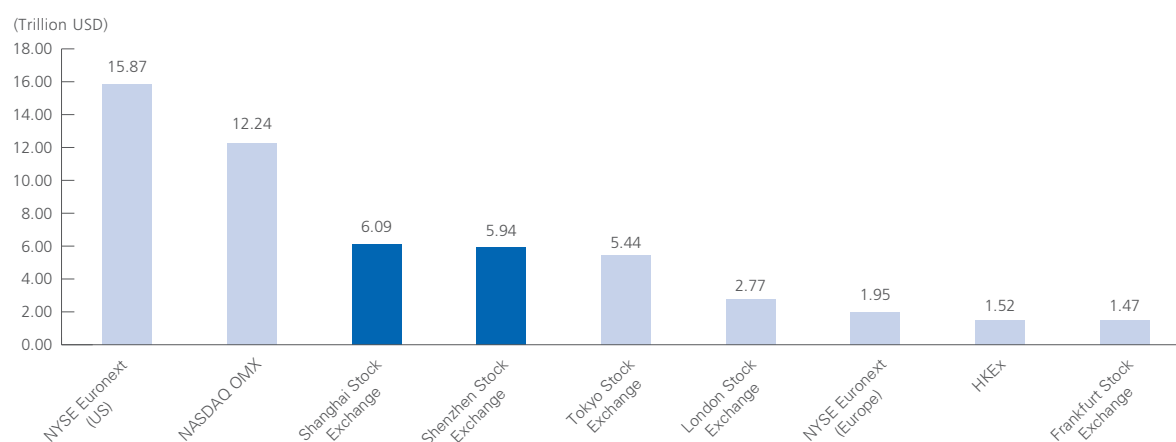


Figure 2–8 Stock Market Turnover by Exchange in 2014

Source: WFE.

Bond Markets

China's bond markets consist of the inter-bank bond market, the exchange-traded bond market and the commercial bank counter market. Asset classes available for trading include government bonds,

financial bonds, corporate bonds, asset-backed securities, etc. Trades are conducted mainly on the spot market and repo market.

Size of exchange-traded bond market

2.60 trillion

The nominal value of the depository balance of exchange traded bonds stood at RMB 2.60 trillion

At the end of 2014, the nominal value of the depository balance of exchange traded bonds stood at RMB 2.60 trillion (See Figure 2–9), up 31.18% compared with 2013. The number of exchange traded spot bonds was 3,034, a year-on-year increase of 49%. Of the 3,034, there were 189 government bonds, 7 local government bonds, 3 policy bank bonds, 1,503 enterprise bonds, 687 corporate bonds, 30 convertible bonds, 2 detachable convertible bonds, and 613 privately-placed SME bonds. The nominal value of the depository balance of spot bonds stood at RMB 2.60 trillion, a year-

on-year increase of 31%; while the market value grew to RMB 2.66 trillion, a year-on-year increase of 36%.

Capital raising on exchange-traded bond market

According to the statistics on bonds issued in 2014, 515 bonds were issued on the exchange-traded bond market, raising a total of RMB 414.7 billion, or a net total of RMB 263.7 billion after principal repayment. Of the 515, the 185 corporate bonds raised a gross total of RMB 295.4 billion, and a net total of RMB 200.1 billion; the 13 convertible bonds raised a gross total of RMB 32.1 billion and a net total of RMB 30.1 billion; the detachable convertible bonds raised a net total of RMB –50.03 billion; the 313 SME privately-placed bonds raised a gross total of RMB 53.2 billion and a net total of RMB 49.6 billion; the exchangeable bond raised a net total of RMB 4 billion.

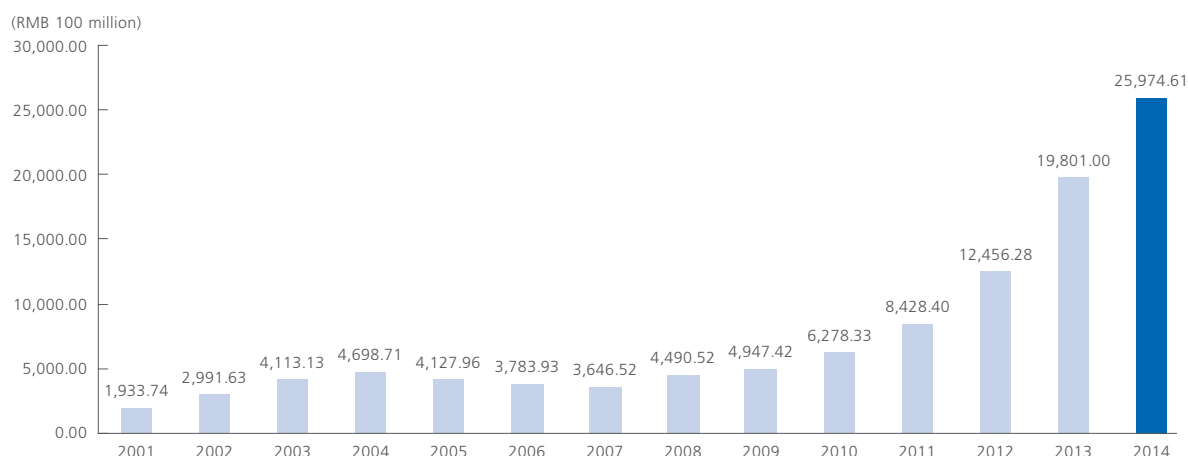


Figure 2–9 Face Value of Exchange-traded Bonds

Source: China Securities Depository and Clearing Corporation Limited.

Trading on exchange-traded bond market

In 2014, the exchange-traded bond market reported a trading value of RMB 2,808.98 billion for spot transactions (See Table 2–3), representing 61.56%

year-on-year growth. Repo transactions totaled RMB 90.72 trillion, with a year-on-year increase of 37.24%.

Table 2–3 Turnover of Spot Exchange-traded Bonds in 2014

Category	2014 (RMB 100 million)	2013 (RMB 100 million)	Change YoY (%)
Government bonds	1,260.27	804.25	56.70
Enterprise bonds	12,511.63	6,602.34	89.50
Corporate bonds	5,135.89	4,029.95	27.44
Detachable convertible bonds	265.88	597.04	-55.47
Convertible bonds	7,972.97	4,960.13	60.74
Privately-placed SME bonds	613.24	387.85	58.11
Policy bank bonds	243.88	–	–
Exchangeable bonds	22.78	–	–
Asset backed securities	63.25	4.80	1,217.71
Total	28,089.79	17,386.36	61.56

Source: SSE and SZSE.

Private Fund Industry

Overview of private funds

2.1295 trillion

Total AuM of funds filed with the AMAC reached RMB 2.1295 trillion

The Asset Management Association of China (AMAC) is responsible for the registration of private fund management institutions and the filing of private funds under the guidance of the CSRC. By the end of 2014, the AMAC had registered 4,955 private fund management institutions, of which private equity fund management institutions

accounted for 59%; securities investment fund management institutions accounted for 29%; venture capital fund management institutions accounted for 9%; and others accounted for 3%. The AMAC had filings of 7,665 private funds, of which funds managed by securities investment fund management institutions accounted for 50%; funds managed by private equity fund management institutions accounted for 35%; funds managed by venture capital fund management institutions and others accounted for 9% and 6% respectively. The total size of funds filed with the AMAC reached RMB 2.1295 trillion, of which private equity funds accounted for 60%; securities investment funds accounted for 23%; venture capital funds and others accounted for 7% and 10% (See Table 2–4).

Table 2–4 Registration of Private Fund Management Institutions and Filing of Private Funds

	Number of institutions	Percentage (%)	Number of funds	Percentage (%)	Fund size (RMB 100 million)	Percentage (%)
Securities investment fund management institutions	1,438	29	3,825	50	4,888	23
Private equity fund management institutions	2,903	59	2,699	35	12,745	60
Venture capital fund management institutions	463	9	718	9	1,548	7
Others	151	3	423	6	2,114	10
Total	4,955	100	7,665	100	21,295	100

Source: CSRC.

Development of asset management of securities and futures institutions

In 2014, the asset management business of securities and futures institutions achieved rapid development. The total AuM reached RMB 12.92 trillion, with a year-on-year increase of 94% (See Table 2–5). Of the RMB 12.92 trillion, the asset size of securities firms was RMB 7.95 trillion, the AuM of fund management companies' segregated accounts was RMB 1.22 trillion, the AuM of the special accounts of subsidiaries of fund management companies was RMB 3.74 trillion and the AuM of futures firms was RMB 12.482 billion.

Overview of the over-the-counter market and the quotation & service system for inter-institutional private placement products

Until the end of 2014, 42 securities firms obtained approval to participate in the pilot program of the over-the-counter (OTC) market. 2,655

private placement products of 19 pilot securities companies were traded on the OTC market, and 1,478 financing businesses were conducted on the OTC market, raising capital of RMB 2.087 billion cumulatively.

On 18 August 2014, the OTC market and the quotation and service system for Inter-Institutional Private Placement Products issued the first asset management plan, and successively presented income credential, subordinated bond, private fund, short-term debt of securities firms, and M&A privately-placed bond, etc. By the end of 2014, 60 participants had issued 351 private placement products and raised capital of RMB 18.589 billion.

Issuing of privately-placed SME bonds

By the end of 2014, the pilot program of privately-placed SME bonds had covered 29 provinces; 823 SMEs had recorded to issue privately-placed bonds of RMB 164.87 billion, and had finished the issuing of RMB 96.6 billion.

Table 2–5 AuM of Securities and Futures Institutions

	End of 2014 AuM (RMB 100 million)	End of 2013 AuM (RMB 100 million)	Growth (%)
Securities firms	79,463.00	52,059.00	53
Segregated accounts managed by fund management companies	12,240.00	4,739.00	158
Subsidiaries of fund management companies	37,390.00	9,707.00	285
Futures firms	124.82	12.6	891

Source: CSRC.

Futures Markets

Accelerating innovation of futures products

In 2014, futures markets in China successfully presented the following 6 new futures products: polypropylene, hot rolled coils, late indica rice,

ferrosilicon and silicon manganese, and corn starch. Meanwhile, we continued to make research into tin, nickel, 10-year and 3-year government bond futures, SSE 50 and CSI 500 stock index futures, and cross rate futures. Research was also made into new instruments including non-ferrous metal index futures, commodity futures options, stock index options and carbon emission rights.

Steady growth of market size

In the end of 2014, there were 46 futures products on the market, including 44 commodity futures and 2 financial futures (See Table 2–6), covering the main national economic fields of agriculture, metal, energy, chemical engineering and finance, etc.

2.506

 billion contracts

The total trading volume was 2.506 billion contracts

Table 2–6 Futures Products Traded in China

Exchange	Futures Products
Shanghai Futures Exchange	Copper, aluminum, zinc, lead, gold, natural rubber, fuel oil, steel rebar, steel wire rod, silver, bitumen, hot rolled coils
Zhengzhou Commodity Exchange	Hard white wheat, strong gluten wheat, cotton, sugar, rapeseed oil, PTA, early indica rice, methanol, glass, rapeseed, rapeseed meal, steam coal, japonica rice, late indica rice, ferrosilicon, silicon manganese
Dalian Commodity Exchange	No.1 soybeans, No.2 soybeans, corn, soybean meal, soybean oil, LLDPE, RBD palm olein, PVC, coke, coking coal, iron ore, egg, fiberboard, blockboard, polypropylene, corn starch
China Financial Futures Exchange	CSI 300 Stock Index Futures, 5-year Government Bond Futures

Source: CSRC.

In 2014, the futures market continued to grow well. The total trading volume and trading value was 2.506 billion contracts and RMB 291.99 trillion respectively (See Figure 2–10), with the former among the highest in the world. The trading volume experienced year-on-year growth of 21.54%. The trading value had a year-on-year increase of 9.16%. The annual trading volume of financial futures was 218 million contracts and the notional trading amount was RMB 164.02 trillion, which accounted for 8.68% and 56.17% respectively in futures market.

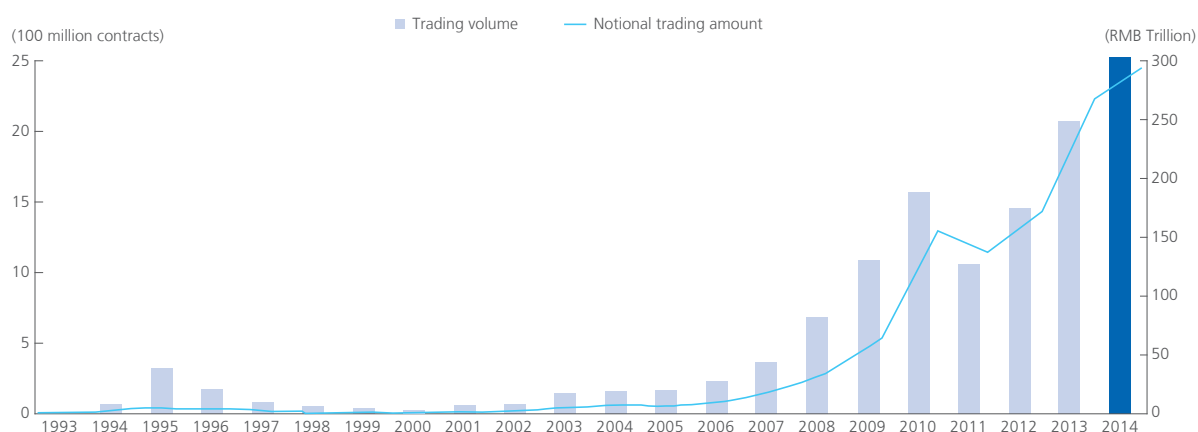


Figure 2–10 Notional Trading Amount and Trading Volume in Futures Market (1993~2014)

Improvement of market rules and regulations

Based on the well-run night trading of gold, silver, and non-ferrous metals, 17 additional products including iron ore, soybeans, steel rebar, natural rubber, sugar, cotton, etc. were also included in the scheme. The trading volume of gold and silver accounted for over 60% in night trading. Preferential margin requirements were rolled out for arbitragers and holders of two-way positions, with the latter reducing margin deposits by a daily average of RMB 7 billion. Differentiated margin requirements significantly improved the open interest and liquidity of near-month contracts on soybean meal, rapeseed meal, etc. The CSRC has further simplified the approval process and improved the approval transparency of futures hedging, facilitating the market operations of clients. The CSRC has also revised and improved the regulatory policy for institutions such as securities firms and fund management companies to participate in futures markets, which helped improve the investors structure. In addition, the CSRC improved rules on futures contracts, revising two batches of futures contracts and 17 rules to better meet the demand of industry clients. The CSRC made research into initiatives that would support cotton and soybean subsidies, which go hand in hand with agricultural reforms and helps build up the pricing mechanism for agricultural products. The CSRC enlarged the pilot program of bonded futures delivery, giving DCE approval to conduct bonded LLDPE delivery in Tianjin Dongjiang bonded port.

Investors in Securities and Futures Markets

Investors in securities markets

In 2014, investors actively participated in the market. As of the end of 2014, the number of valid investors accounts increased 7.3% to 142.1468 million; 9.5 million new A share accounts were opened, a year-on-year increase of 93.35%; professional institutions held 14.22% of A shares by market capitalization (See Table 2-7), a year-on-year decrease of 0.55 percentage points; natural persons held 25.03% of A shares, a year-on-year decrease of 2.23 percentage points; general institutions held 60.75% of A share, a year-on-year increase of 2.78 percentage points.

In 2014, the combined annual turnover of the SSE and SZSE was RMB 74.39 trillion, a year-on-year increase of 58.71%. Professional institutions accounted for 12.15% of the turnover; natural persons accounted for 85.37%; general institutions accounted for 2.37%; the Stock Connect accounted for 0.11%. In 2014, professional institutions had net sale of A shares worth RMB 103.77 billion; natural persons had net purchase of A shares worth RMB 1,060.20 billion; general institutions had net sale of A shares worth RMB 1,025.0 billion; the Stock Connect had net purchase of A shares worth RMB 68.57 billion.

Table 2-7 Breakdown of A Shares Held by Professional Institutions

Time	Securities investment funds (%)	Segregated accounts managed by fund management companies (%)	Pension fund (%)	QFIs (including RQFIs) (%)	Insurance companies (%)	Trusts (%)	Corporate annuity (%)	Securities firms (%)	
								Proprietary accounts	Asset management schemes
2014.01	6.52	0.28	1.25	1.65	3.12	1.24	0.12	0.33	0.30
2014.02	6.12	0.27	1.18	1.59	3.03	1.22	0.11	0.30	0.26
2014.03	5.73	0.30	1.19	1.58	3.04	1.22	0.09	0.31	0.24
2014.04	5.59	0.39	1.20	1.65	3.08	1.25	0.09	0.33	0.26
2014.05	5.52	0.45	1.18	1.68	3.05	1.26	0.09	0.37	0.26
2014.06	5.61	0.48	1.19	1.74	2.98	1.27	0.10	0.42	0.26
2014.07	5.61	0.52	1.22	1.89	3.07	1.29	0.11	0.40	0.27
2014.08	5.45	0.53	1.19	1.91	3.05	1.33	0.11	0.36	0.25
2014.09	5.24	0.54	1.15	1.83	2.88	1.39	0.12	0.37	0.27
2014.10	5.03	0.58	1.15	1.82	2.89	1.45	0.13	0.30	0.27
2014.11	4.91	0.65	1.14	1.79	3.21	1.54	0.16	0.32	0.26
2014.12	4.79	0.61	1.17	1.71	3.87	1.37	0.14	0.31	0.23

Note: In October 2014, China Securities Depository and Clearing Corporation Limited made an adjustment on the statistical criteria of investors accounts, which involved securities firms proprietary accounts and general institutions.

Source: CSRC.

Investors in futures markets

In 2014, the notional trading amount of corporate clients and individual clients was 1,296.32 million contracts and 3,715.4 million contracts, a year-on-year increase of 248.80% and decrease of 0.11%

respectively. The trading value of corporate clients and individual clients were RMB 108.5 trillion and 475.5 trillion, a year-on-year increase of 165.92% and decrease of 3.05% respectively. Corporate clients' share of notional trading amount rose to 18.58%. (See Tale 2-8)

Table 2-8 Breakdown of futures trading 2009~2014

Year	Trading volume of corporate clients (million contracts)	Trading volume of individual clients (million contracts)	Trading value of corporate clients (RMB billion)	Trading value of individual clients (RMB billion)
2009	186.61	1,960.92	11,829	118,216
2010	262.93	2,863.78	21,577	286,985
2011	204.54	1,784.13	21,050.60	241,694.50
2012	269.10	2,627.98	24,617.10	317,110.70
2013	371.65	3,719.65	40,799.08	490,425.51
2014	1,296.31	3,715.40	108,492.78	475,483.67

Source: China Futures Margin Monitoring Center Corporation Limited.

Securities and Futures Institutions

At the end of 2014, there were 120^① securities firms in China with total assets of RMB 4.09 trillion, net assets of RMB 920.5 billion, net capital of RMB 679.2 billion, and operating revenue of RMB 260.3 billion, a year-on-year increase of 97%, 22%, 30% and 64% (See Figure 2–11). Revenue from the brokerage business was RMB 98 billion, proprietary business RMB 71 billion, investment banking business RMB 31 billion, asset management business 12.4 billion, net interests RMB 28.4 billion (interest revenue RMB 81.2 billion, including margin trading RMB 44.6 billion, securities sell/buy-back RMB 1.4 billion, equity repo RMB 9 billion; interest expenses RMB 52.8 billion), other revenue RMB 19.5 billion. The total assets under management amounted to RMB 34.15 trillion, up 62% from 2013. Clients' assets totaled RMB 24.87 trillion,

and clients' funds for settlement RMB 11.14 trillion, and entrusted assets of asset management business RMB 8.17 trillion.

At the end of 2014, there were 95 fund management companies of which 73 set up subsidiaries. The total assets of fund management companies reached RMB 102.07 billion (unaudited), net assets RMB 65.76 billion, assets under management RMB 6.68 trillion, up 57.84 % from last year. The size of mutual funds was RMB 4.54 trillion, with 1,899 products outstanding (See Table 2–9). The size of separately managed accounts of fund management companies was RMB 1.22 trillion; Entrusted pension fund was RMB 608.5 billion, and entrusted corporate annuities RMB 297.4 billion.

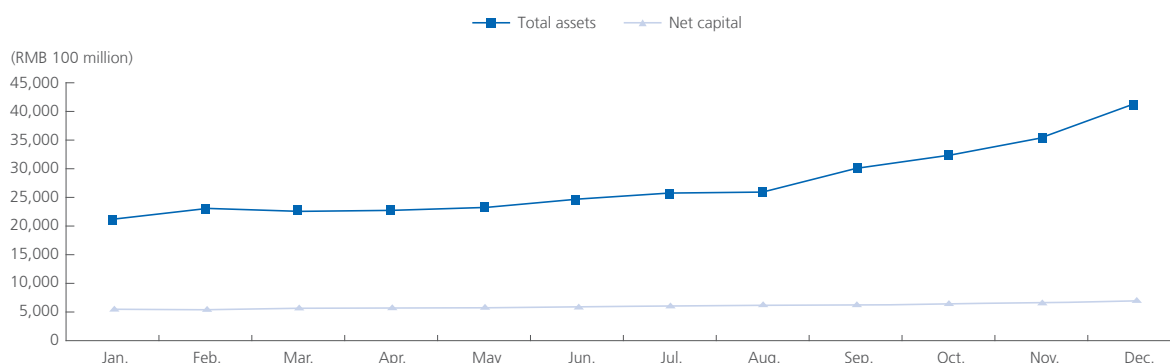


Figure 2–11 Total Assets and Net Capital of Securities Firms in 2014

Table 2–9 Number of Securities Investment Funds in 2014

Close-end	Open-end				
	Stock funds	Hybrid funds	Money market funds	Bond funds	QDII
135	699	395	171	409	90

Source: CSRC.

^① Huatai Securities (Shanghai) Asset Management (Huatai Asset Management) was established in December 2014. The report does not include Huatai Asset Management.

As of the end of 2014, the total assets, paid-in capital, net capital and net assets of 153 futures firms were RMB 72.88 billion, 65.76 billion, 43.35 billion, 61.99 billion and 48.13 billion respectively. The total operating revenue of futures firms achieved RMB 19.02 billion with net profit of RMB 4.15 billion.

As of the end of 2014, the registered capital of 84 securities investment advisory firms had reached RMB 2.11 billion; the total assets stood at RMB 3.65 billion, net assets RMB 2.34 billion, operating revenue RMB 1.88 billion and net profit RMB 79 million.

3

Regulatory Transformation

Continuing to Reform Procedures of Administrative Approval

Pushing Forward Reform of New Share Offering System

Strengthening Routine Regulation Comprehensively

Launching a New Round of Delisting Reform

Enhancing Enforcement and Trading Venue Standardization

Constructing the Central Platform of Regulatory Information

Solidifying Legal Infrastructure

Preventing and Mitigating Systemic Risks

Pushing ahead with Comprehensive Capacity Building

In 2014, the CSRC worked hard to push ahead with regulatory transformation, further reforming the administrative approval system by reducing *ex ante* approval requirements and strengthening in-process and *ex post* supervision. To this end, we continued to explore changes to the new share offering mechanism, launched a new round of delisting reform, stepped up enforcement efforts, reinforced the legal foundation of the capital markets, and improved market infrastructures to better prevent risks. Progress was achieved on all fronts.

Continuing to Reform Procedures of Administrative Approval

Slashing administrative approval items

In 2014, the CSRC abolished 13 administrative approval items in three batches upon the consent of the State Council. In particular, abolishing items such as “approval for securities firms taking on subordinated debt”, “approval for securities firms launching special investment projects” and “reviewing listed company takeover reports” had far-reaching effects. In order to support market participants to pursue indigenous innovation in businesses and products, we also clarified that new areas of the capital markets, such as private funds and securitization, will be supervised by self-regulatory organizations (SROs) with no need for *ex ante* approval by the CSRC. Moreover, we publicized a directory of administrative approval items and institutionalized disclosure of approval standards, procedures and results to enhance transparency of the process.

Cleaning up non-administrative approval items

Under the principle of thorough cleanup with strictly controlled exceptions, the CSRC drew up a work plan to abolish nine non-administrative approval items and to convert the other one into an administrative approval item. Five non-administrative approval items were already abolished in 2014.



CSRC Chairman Gang XIAO

Reducing pre-business registration approval items

The CSRC also made a plan to sort out 21 pre-business registration approval items. In 2014, three administrative approval items were abolished, i.e., “approval for futures firms to change legal representatives, premises or business locations, set up or wind down domestic subsidiaries, or change business scope of domestic subsidiaries”, “approval for securities finance companies to change name, registered capital, shareholders, premises or scope of responsibilities, draft or revise articles of association, or set up or wind down subsidiaries” and “approval for foreign securities institutions to appoint chief representatives in China”. “Approval for investment advisors, financial advisors and credit rating agencies to engage in securities-related services” was converted into an *ex post* approval item.

Reviewing practitioner qualification requirements

The CSRC reviewed requirements for all 11 practitioner qualifications, with a plan to remove six requirements and only keep five of them. By the end of 2014, three items had been abolished, including “qualification for China chief representatives of foreign securities institutions”.

Pushing Forward Reform of New Share Offering System

Improving new share offering mechanism

66.889 billion

IPO proceeds of RMB 66.889 billion

The CSRC revised the *Measures for the Administration of Securities Offering and Underwriting*, released guidance for transferring pre-IPO shares, pre-disclosure and disclosure, and fine-tuned relevant requirements, all in order to bring out the disciplinary role of the market and strengthen in-process and *ex post* supervision. To improve the transparency of the whole process of IPO review and approval, the CSRC publicized the revised approval procedures as well as Q&As on pre-IPO shareholders' commitments, pre-IPO share transfer, responsible parties' commitments, disclosure on use of proceeds, suspension of review, etc. In 2014, 125 companies completed their IPOs, with 43 listed on the SSE and the other 82 on the SZSE (including 31 on SME Board and 51 on GEB), raising a total of RMB 66.889 billion, or RMB 535 million on average.

Strengthening supervision of disclosure by pre-IPO companies

The CSRC strengthened supervision of pricing

activities in IPOs and enhanced disclosure requirements. In particular, the commission released the *Notice on Spot Check of Information Disclosure Quality of IPO Issuers* and organized field inspections on 11 companies before their IPO applications proceeded to the Public Offering Review Committee (PORC). The inspections have proved effective in incentivizing all relevant parties to play their due roles and discharge their due responsibilities.

Strengthening in-process and *ex post* supervision of IPOs

The CSRC also organized inspections on underwriting activities in IPOs, with regulatory actions imposed on five securities firms, two issuers and six individuals in 2014. Such efforts addressed market concerns, created deterrence and raised compliance standards. In the meantime, the Commission institutionalized a mechanism for routine inspections on IPO underwriting and completed field inspections on two engagements, enhancing process-based and conduct supervision.

Exploring a registration-based IPO system

To implement the decision of the 3rd Plenum of the 18th CPC Central Committee on exploring a registration-based IPO system, a CSRC-led task force was set up, members of which include the National Development and Reform Commission (NDRC), Ministry of Finance (MOF), People's Bank of China (PBC), Legal Affairs Office of the State Council (LAO), China Banking Regulatory Commission (CBRC), China Insurance Regulatory Commission (CIRC), Law Committee of the National People's Congress (NPC) and the Supreme People's Court. The CSRC has drafted and submitted to the State Council a preliminary action plan, which is aimed at designing a market-led, accountability-based, disclosure-centered, reasonably expectable and effectively regulated IPO system that suits China's realities.

Strengthening Routine Regulation Comprehensively

Enhancing regulation of information disclosure by listed companies

Improving the legal framework for information disclosure by listed companies. The CSRC revised nine normative documents including the *Guidelines for the Articles of Association of Listed Companies*, *Rule No. 2 Regarding the Preparation of Reports for Information Disclosure Purposes by Companies Publicly Offering Securities – Contents and Format of Annual Reports*, etc., with a focus on clarifying requirements related to the issuance of preferred shares. Efforts have also been made to revise rules for periodic reports, with the objective of encouraging voluntary and differentiated disclosure, which should be “accessible, easily comprehensible and user-friendly”. We also helped the SSE and SZSE to develop sector-specific disclosure guidelines. So far, the SSE has issued guidelines for three sectors, i.e., real estate, oil & gas exploitation, and coal mining and dressing. The SZSE has completed guidelines for two sectors, i.e., radio, film and TV, as well as biological products.

Exploring new platforms for information disclosure. In 2014, we worked hard to encourage the use of express disclosure procedures among listed companies. As a result, all SSE-listed companies and 98% of SZSE-listed companies adopted express disclosure, with information disclosed in this manner accounting for 81.1% of the total on SSE and 80.8% on SZSE (See Figure 3–1). The CSRC also coordinated with the two exchanges to improve rules governing the operation of their electronic disclosure platforms, named e-Interaction and Interaction Easy, respectively. As the latest addition into the array of information disclosure channels, the initiatives markedly facilitated communications between listed companies and investors.



CSRC Vice Chairman Xinyi ZHUANG

Strengthening enforcement with clear targets.

In 2014, the CSRC conducted 2,801 examinations on listed company annual reports, field inspections on 263 companies and spot checks on 403 companies. A total of 278 regulatory actions were adopted, with investigation launched into 27 cases of disclosure-related violations.

Strengthening supervision of financial information disclosure.

The CSRC revised requirements related to financial statements and footnotes, encouraging listed companies to selectively disclose accounting practices and financial data that can best reflect their characteristics. Spot checks were conducted on annual reports of 415 listed companies, with an emphasis on the implementation of complex accounting principles, major accounting policies and key accounting judgments. The CSRC also strengthened supervision of annual report auditing based on risks faced by specific issuers and auditors. Priority is given to high-risk engagements in order to enhance the efficiency and effectiveness of regulation.

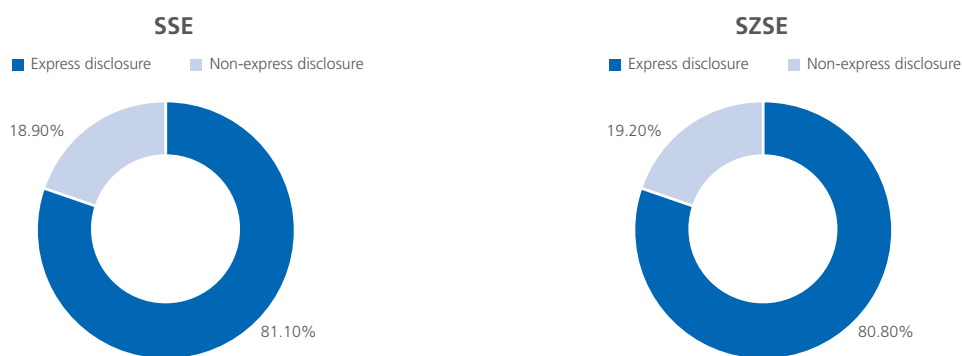


Figure 3-1 Express Disclosure by Companies Listed on SSE and SZSE

Continuing to improve supervision of disclosure by non-exchange-listed public companies

To improve the regulatory framework of information disclosure by non-exchange-listed public companies, the CSRC helped the National Equities Exchange and Quotations (NEEQ) to improve self-regulation, better bring out the role of chief agency brokers (CABs) in continuous supervision, urge listed companies to honor disclosure obligations, and impose disciplinary and self-regulatory measures in response to disclosure-related violations, which included 12 disciplinary interviews, seven orders for written commitments, five warning letters and three open reprimands.

Improving risk-based supervision of financial institutions

CSRC stepped up the overall risk and liquidity risk management of the securities industry, encouraging securities firms to improve their risk management systems, organizational structure, human resources and risk resilience. In the meantime, the CSRC strengthened regulation of securities firms' brokering business in order to prevent monopoly, unfair competition or misleading practices in any form. Specific inspections were conducted on business activities related to asset management, Southbound trading under Shanghai-Hong Kong Stock Connect and margin trading to detect and deal with hidden risks in a timely manner. The CSRC also issued the *Notice of Regulating Securities Firms' Safekeeping of Clients' Funds*, reiterating the requirements of "no

embezzlement, no exceeding of custody limits and no conversion into negotiated deposits".

As for the regulation of fund management companies, the CSRC issued the *revised Measures for the Administration of the Operation of Public Securities Investment Funds*, restating the disclosure-centered regulatory philosophy and stressing the importance of effective disclosure. The CSRC also worked towards better e-disclosure by mutual funds, which resulted in disclosure of daily NAV reports, periodic reports and *ad hoc* reports by mutual funds in XBRL format. In 2014, the CSRC continued its efforts to amend the *Interim Provisions on the Administration of Money Market Funds*, with an emphasis on preventing and monitoring liquidity risks, credit risks and interest rate risks of money market funds. We also carried out targeted inspections on trading on non-public information by practitioners and default risks of fund management companies' subsidiaries.

In 2014, the CSRC completed the rating of futures firms by going through self-assessment, initial review, second review and final assessment step by step, which is expected to facilitate differentiated and targeted supervision in its day-to-day work. Moreover, we completed a new round of field inspections on futures firms, which helped urge them to enhance risk management and achieve compliance. In the meantime, we also handled risks posed by individual undercapitalized futures firms, revoking licenses while ensuring the safety of client assets.

Enhancing daily supervision of service providers

In 2014, the CSRC stepped up inspections on audit and asset appraisal firms, organizing specific inspections on 31 audit engagements and 18 appraisal engagements. Regulatory actions were imposed on eight audit firms, nine asset appraisal firms, 42 certified accountants and 21 certified asset appraisers. Information of relevant investigation and sanctions was publicized with an objective of improving the quality of audit information on the capital markets (See Figure 3-2).

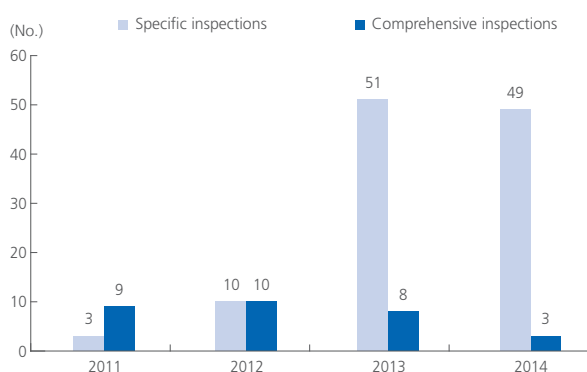


Figure 3-2 Inspections on Audit and Appraisal Firms

Launching a New Round of Delisting Reform

By publishing the *Opinions on Reforming and Implementing Delisting Arrangements for Listed Companies*, the CSRC identified for the first time situations that constitute voluntary delisting as a result of acquisition, stock repurchase, merger, etc. and established arrangements accordingly. The delisting mechanism for companies in material violation was refined. We also conducted a comprehensive review of existing trading and financial indicators for delisting and allowed stock exchanges to fine-tune or supplement with indicators tailored for each board. Meanwhile, the CSRC requested that stock exchanges set up a "delisting grace period" for companies going

through mandatory delisting, arranged for these companies to trade on a special tier at the NEEQ, and expressly specified that delisted companies are allowed to apply to relist once criteria are met again.

As of the end of 2014, 79 companies were delisted on the A-share market, 31 of which were voluntary and 48 mandatory (See Figure 3-3). Among them, *ST Changyou was delisted for incurring losses four years in a row, becoming the first delisted centrally administered SOE.

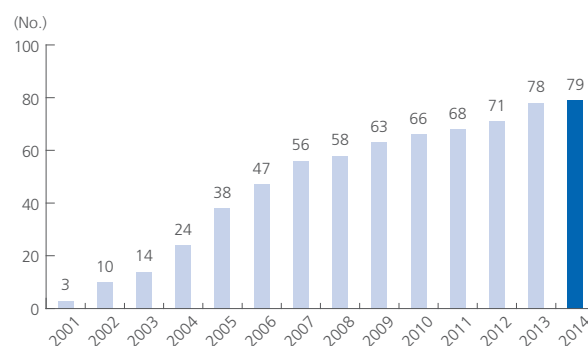


Figure 3-3 Total Number of Delisted Companies



CSRC Vice Chairman Gang YAO

Enhancing Enforcement and Trading Venue Standardization

Further improving investigation and enforcement mechanisms

The CSRC explored multiple channels for detecting misconduct, established a reporting center for

securities and futures-related violations, launched Internet and telephone reporting, implemented a “reward for reporting” mechanism, and developed a network system of identifying alerts in public opinions. In order to enhance capacity in detection and analysis, we improved the internal flow of information from supervisory departments to enforcement staff, refined models for filtering out suspicious transactions, and intensified field inspections led by enforcement staff. In order to increase human resources engaged in investigation and inspections, we clarified the enforcement responsibilities of Shanghai and Shenzhen Securities Supervision Offices and established a mechanism to entrust SSE and SZSE to assist in the enforcement activities. In coordination with other competent authorities, the CSRC established an electronic inquiry system for household information of involved persons, and piloted direct inquiry on communications records in Shanghai, Jiangsu, Zhejiang and Guangdong. We also explored a new model called “parallel research and joint investigation” by administrative and criminal authorities. In 2014, we referred 74 cases of suspected criminal violations to the police, 76% up from the year of 2013.

Taking stringent measures against violations

488 cases

Started investigation in 488 cases

Taking into account the characteristics of the market, the CSRC stepped up its investigation and enforcement efforts in a targeted manner. In particular, strict sanctions were imposed in cases of fraudulent disclosure, market manipulation and insider trading, such as those involving Hirisun Technology Incorporated, Cloud Live Tech Group and related companies of Shenzhen Zhongji Group. In addition, the CSRC punished certain financial institutions including China Asset Management and



CSRC Chairman Gang XIAO Visits an Educational Exhibition on Insider Trading

HFT Investment Management for trading on non-public information, as an effort to maintain market order. In 2014, the CSRC processed 678 alerts and started investigation in 488 cases, up by 11% and 10.4% respectively from the year of 2013 (See Figure 3–4).

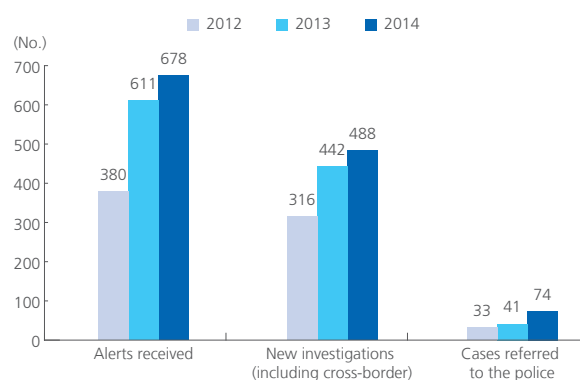


Figure 3–4 Cases Handled Between 2012 and 2014

163 cases

Closed 163 cases

In 2014, the CSRC closed 163 cases, up by 90% from 2013, made 158 decisions to impose sanctions involving fines and disgorgements amounting to RMB 470 million. RMB 704 million of fines and disgorgements were collected, 2.8 times of the number of 2013. We also made 18 decisions to ban market entry of 31 individuals, including permanent bans on 10 individuals (See Table 3–1 and 3–2). The CSRC imposed sanctions in a number of high-profile cases, including the fraudulent offering and disclosure

violation case of Hirisun Technology Incorporated, the insider trading case of Kangsheng Co., Ltd., and the case of Zhejiang Hengyi Group manipulating share

prices of Hengyi Petrochemical Co., Ltd. The strict and timely sanctions were carried out in accordance with law and created effective deterrence (See Figure 3–5).



Hirisun found cheating its way to IPO

Hirisun Technology Incorporated, who applied for an IPO on December 14th 2010, received approval from the CSRC on November 3rd, 2011. However, later investigation shows that Hirisun fabricated collection of accounts receivable and inflated revenues in relevant accounting periods, which constituted fraudulent disclosure in its application documents. After receiving the IPO approval, Hirisun continued to borrow funds to reduce accounts receivable, forge contracts and verification reports, and inflate its revenues. As a result, its periodic reports included fraudulent representation of company financials.

In November 2014, the CSRC, in line with relevant rules, took administrative sanctions and market entry ban on Hirisun for its violations, issued a warning and imposed fines of RMB 8.22 million. Responsible persons were also punished in such forms. The measures were taken to reaffirm liabilities of informed shareholders in such violations, as well as to punish issuers and shareholders for attempting to cheat their way to IPOs with fabricated financials.

Table 3–1 Breakdown of Cases between 2012 and 2014 (No.)

Year	Disclosure violation	Insider trading	Market manipulation	Others	Cases concluded
2012	32	30	10	5	77
2013	23	51	8	4	86
2014	36	69	15	43	163

Source: CSRC.

Table 3–2 Sanctions Imposed between 2012 and 2014

Year	Administrative Sanctions	Market Entry Bans	Disgorgements and Fines (RMB 100 million)
2012	56	8	4.37
2013	79	21	7.28
2014	158	18	4.7

Source: CSRC.



HFT fund managers trade on non-public information

In March 2014, the CSRC launched investigation against five fund managers at HFT Investment Management suspected of trading on non-public information. During the course, the CSRC initiated a new model called “parallel research and joint investigation” with the police. By dividing work,

sharing information, playing mutually complementary roles and taking synchronized actions, investigation made major breakthroughs in mere seven hours. Investigation concluded that, during terms of office, the five former or current HFT fund managers traded on or urged others to trade on non-public information acquired at work.

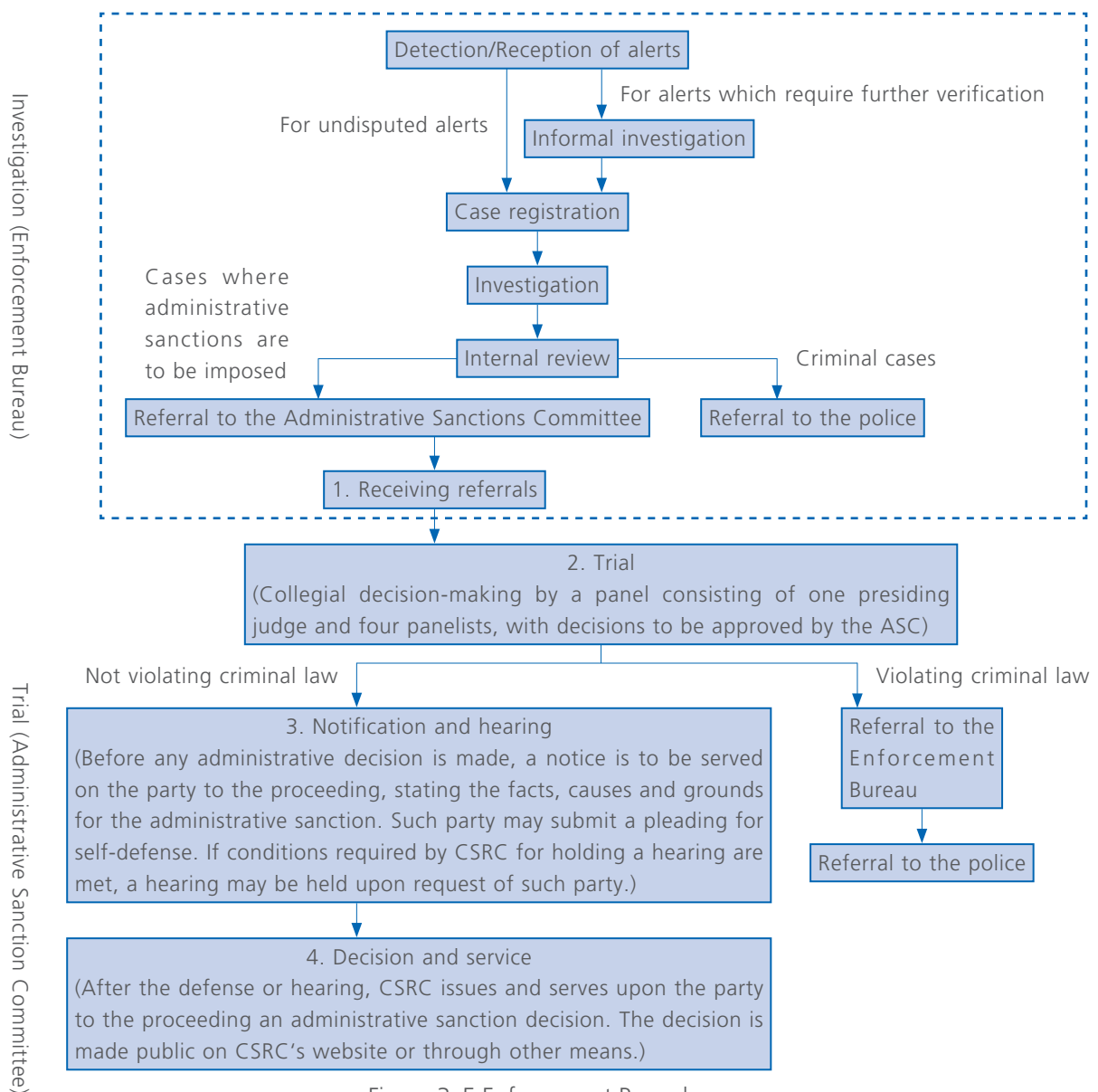


Figure 3–5 Enforcement Procedures

Standardizing various trading venues

The CSRC enhanced supervision of standardization work in Tianjin and Yunnan, taking forward the standardization of trading venues to the closing stage. In coordination with local government offices in charge of finance, business and culture-related affairs, the CSRC organized on-site inspections on 391 trading venues of precious metal, cultural property rights, artworks and equities. The CSRC also urged local governments to fulfil their responsibilities of supervising trading venues, taking corresponding corrective measures, and building long-term supervision mechanisms. Meanwhile, the CSRC facilitated provincial governments to implement the *Notice on Prohibiting Standardized Contract Trading in the Name of E-commerce* and carried out special campaigns accordingly.

Cracking down on illegal securities and futures-related activities

The CSRC enhanced overall coordination and guidance on fighting illegal activities in capital markets, improved work mechanisms, and assisted the police to crack down on illicit stock recommendation software, illegal futures-related activities, etc. In 2014, the CSRC looked into 219 alerts, referred 115 to the police, and identified 111 cases as illegal activities. The CSRC also carried out

educational campaigns in various forms to reveal relevant risks. We also organized 2,250 educational events, distributed 200,000 booklets and sent 2,780,000 text messages in the whole year.

Constructing the Central Platform of Regulatory Information

In 2014, the CSRC released the *Measures for the Administration of the Central Platform of Regulatory Information (Pilot)* and the *Overall Development Plan for the Central Platform of Regulatory Information* to further guide platform development and management. The CSRC also reviewed, assessed and set up plans for software and hardware procurement, central database, data collection and exchange system, data model, and public modules of the platform. In the meantime, the CSRC conducted



CSRC Vice Chairman Xinhua LIU



Central platform of regulatory information

The Central Platform of Regulatory Information is a unified information sharing platform for the securities and futures regulatory system. It is a fundamental platform built for public interests. The platform consolidates supervisory data and information, fulfils regulatory objectives, and supports regulatory needs.

Establishment of the platform follows the principles

of standardization, comprehensiveness and information sharing. The platform has unified planning, demands, standards, collection, processing and operation. The platform collects all preliminary and processed data and information, realizes full coverage of the regulatory system, and serves all aspects of the CSRC's work. Units and departments within the CSRC's system all have access to the platform with prescribed scope of authorization.

a stocktake on the demand side by assessing proposals for systems of listed company supervision, accounting supervision, statistics and monitoring, Internet information collection and public sentiment monitoring, and OA systems for regional offices. As of the end of 2014, the CSRC completed assessments of ten sub-project proposals, four of which have proceeded to the implementation stage.

Solidifying Legal Infrastructure

Progressing in construction of fundamental legal framework

The CSRC submitted comments and suggestions on the amendment of the *Securities Law* to the Financial and Economic Affairs Committee of the NPC, taking it forward to the next phase where the Standing Committee of the NPC seeks opinions of the State Council. In the meantime, the CSRC has also participated in the formulation of the *Futures Law*, a first draft of which has been submitted to the Financial and Economic Affairs Committee, and a second version has been completed. The CSRC also continued to facilitate formulation of the *Rules for Supervision and Administration of Listed Companies*.

Fleshing out the system of regulatory documents

The CSRC issued the *Opinions on the Development*

and *Planning of the Legal System for Capital Markets*, facilitated the formulation and amendment of relevant laws, administrative regulations, judicial interpretations and judicial policies, and continued to sort out supporting regulatory documents in a planned, graduated and focused manner. The objective is to establish eight sub-systems for financing and M&As, market transactions, products and services, market and institutional entities, market accessibility, prudential regulation, investor protection and enforcement. Throughout the year, 15 CSRC regulations and 50 standards and guidelines were published (See Figure 3–6).

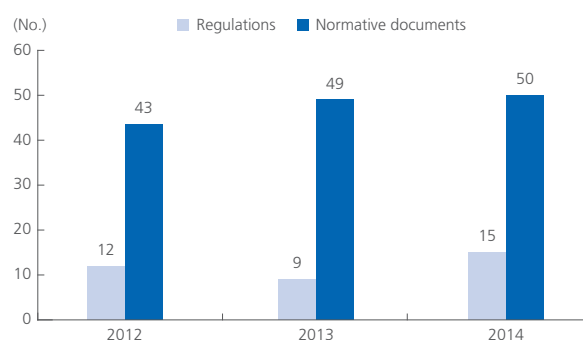


Figure 3–6 Publication of Regulatory Documents

Carrying forward the administrative settlement pilot

Tasked to pilot on administrative settlement, the CSRC drafted the *Implementing Measures of CSRC on the Pilot of Administrative Settlement* under

Administrative settlement

Administrative settlement is a new mechanism aimed to provide better protection of investor rights, where the regulatory authority, following prescribed conditions and procedures, may reach settlement agreements with related parties suspected of law violation, and urge them to disgorge illegal gains or pay even higher costs to cover investors' losses. Through special

administrative enforcement procedures, administrative settlement realizes its core value by providing investors with restitution in a more timely, convenient and direct way. The regulator can also achieve the goal of maintaining market order through punishing, sanctioning and imposing financial costs on violators of law.



the guidance of the Law Committee of the NPC, the Supreme People's Court and the Legislative Affairs Office of the State Council. The document provides for the applicable scope and condition of administrative settlement, negotiation, execution and supervision of settlement agreements, as well as the amount, management and usage of settlement proceedings.

Promoting market integrity

The CSRC established and formally launched the Integrity Database, through which integrity records of market entities are collected and archived in a standardized and uniform manner, facilitating inquiry by regulators and market participants and laying a solid foundation for higher integrity standards. As of the end of 2014, the Integrity Database covered 14,500 institutions and 622,000 individuals and included 69,500 entries (See Table 3–3).

By amending the *Interim Measures for the Supervision and Administration of Securities and Futures Market Integrity*, the CSRC adjusted the validity period for information of violations in integrity archives, setting validity period for less severe violation and dishonesty as three years, and that for material violations, including those subject to administrative sanctions, market entry bans and criminal punishments, as five years. The CSRC launched an Internet-based public inquiry platform for dishonesty records, where the public can access information on records of administrative sanctions, market entry bans and disciplinary measures of market participants. In addition, the CSRC shares information with the Supreme People's Court on actions against dishonest individuals and records in the Integrity Database. The CSRC also established a mechanism for joint sanctions against material tax-related violations with the State Administration of Taxation.

Table 3–3 Statistics on the Integrity Database

Information category	Number of entries recorded
Negative information	13,229
Information on the fulfilment of public commitments made by listed companies and relevant parties	17,169
Information on regulatory concerns and others	39,147
Total	69,545

Source: CSRC.

Preventing and Mitigating Systemic Risks

Developing indicators for monitoring and early-warning of systemic risks. Developing indicators for monitoring and early-warning of systemic risks is the foundation for our efforts in systemic risk prevention and mitigation. Drawing from the *Risk*

Identification and Assessment Methodologies for Securities Regulators published by the International Organization of Securities Commissions (IOSCO), the CSRC is working to establish a series of indicators that suits China's realities. The basic framework of the indicators has been formed with data collection and analysis in process.



Identifying systemically important financial institutions in China. Taking both international experiences and China's realities into consideration, the CSRC launched a study on how to identify systemically important financial institutions, and explored indicators for risk monitoring and early-warning, aiming to provide a basing point for macro-prudential regulation.

Improving regulatory coordination for systemic risk prevention and mitigation. Under the framework of the Financial Regulatory Coordination Joint Ministerial Conference (JMC), the CSRC continued to strengthen communication and coordination with relevant authorities for rule-setting, implementation and information sharing, improve systemic risk monitoring, early-warning, assessment and disposal, and enhance effectiveness of regulatory coordination in addressing such issues.

Prioritizing risk prevention and regulatory cooperation in futures and derivatives markets.

With innovative regulatory technologies, a unified surveillance system was set up to monitor futures markets and detect hidden cross-market risks. In particular, the CSRC improved information sharing and early-warning mechanisms related to financial futures to prevent risk contagion and manipulation across spot and futures markets. Meanwhile, the CSRC guided all exchanges to enhance efforts in monitoring abnormal transactions to ensure risks are detected and resolved in time. Supervision of innovative trading behaviors including program trading was enhanced to maintain the equitableness of the market.



Systemic risks and systemically important financial institutions on the capital markets

Capital market systemic risks are risks accumulated, exposed, transmitted and magnified through markets, institutions, and products within the scope of the CSRC's supervision. Systemic risks may have major impacts on the overall capital markets and pose difficulties for functions of investing and financing, price discovery, resource allocation, etc.

Systemically important financial institutions on the capital markets are securities or futures firms and financial market infrastructures under the CSRC's supervision whose distress or failure, because of their size, interconnectedness, complexity, and lack of readily available substitutes, would cause significant disruption to the financial markets and the real economy.

Pushing ahead with Comprehensive Capacity Building

Enhancing team building efforts

To implement the CPC's "eight-point" anti-graft rules and fight against the four undesirable work styles of formalism, bureaucratism, hedonism

and extravagance, the CSRC launched system-wide campaigns to eliminate mediocrity, laziness, laxity and extravagance, adopted remedial measures in response to issues identified during "education & practice" events, and organized regular communications among CPC members and with non-members through various activities. The CSRC strictly implements democratic centralism in

decision-making by insisting on collective decision-making, consultation on major decisions, as well as regular reviews and timely adjustment of policy measures. The CSRC imposed strict standards on appointment of officials and amended relevant rules for the whole system. The CSRC also made efforts in eliminating non-compliant appointments, strengthened requirements on officials whose spouses are living abroad, and clarified disciplines for officials taking on part-time jobs in businesses.

Optimizing regulatory resource allocation

The CSRC reshuffled the functions of the five departments responsible for the supervision of public offerings, non-exchange-listed public companies, funds and intermediaries, listed companies and futures markets. At the same time, the CSRC also established four new departments to supervise corporate bond markets, innovative businesses and private funds and to organize anti-misconduct efforts. We clarified that enforcement is the main responsibility of Shanghai and Shenzhen Securities Supervision Offices and, for this purpose, dispatched more than 120 staff members to both offices. We also launched a mechanism in which the SSE and the SZSE can carry out enforcement activities when entrusted by the CSRC. In addition, the CSRC continued to work on team-building by recruiting 60 new staff members and organizing internal training that covered more than 4,000 participants.

Promoting anti-corruption campaigns

The CSRC formulated an action plan to promote anti-corruption campaigns across the whole system,



Secretary of CSRC's Discipline Inspection Committee
Huimin WANG

specifying each entity's responsibility and building an accountability mechanism. To this end, the CSRC set out the assessment methodology for all regional offices and affiliated institutions, and carries out assessments on the implementing and self-supervising responsibilities. The CSRC also formulated implementation measures for *2013~2017 Work Plan for Establishing and Improving the System for Punishing and Preventing Corruption* as the guidance for anti-corruption work within the system. In addition, the CSRC improved mechanisms such as collective decision-making on major issues, recusal, integrity assessment and job rotation to avoid conflicts of interest. The CSRC also formed the "15 Don'ts" rule for anti-corruption and enhanced disciplinary requirements on usage of public money and cars as well as reception activities for official duties. The CSRC enhanced punishment and prevention mechanisms, imposed strict sanctions on actions that violate laws and disciplines, intensified inspections, refined contents of supervision, prioritized key areas of concern and expanded the overall scope of disciplinary supervision.

4

Market Reform and Innovation

Promoting GEB Reforms

Deepening Market-based M&A and Restructuring Reforms

Accelerating Growth of Bond Markets

Developing OTC Markets and Private Fund Industry

Promoting Product Innovation

Promoting Competitiveness of Securities and Futures Industries

In 2014, to fully implement the *Opinions of the State Council on Further Promoting the Healthy Development of Capital Markets*, the CSRC stepped up efforts to develop the multi-layered equity markets, facilitate corporate M&As, supervise bond markets and the private fund industry, and prompt innovations in futures markets. With these measures in place, the market saw sound and sustainable development, with ever growing potential for innovation.

Promoting GEB Reforms

15.946 billion

Total amount of capital raised RMB 15.946 billion on GEB

In 2014, the CSRC amended and implemented the *Measures for the Administration of Initial Public Offering and Listing of Stocks on the GEB*. Financial thresholds for IPO applicants were appropriately lowered, and market service coverage was expanded to companies beyond the nine designated sectors. With the promulgation of the *Interim Measures for the Issuance of Securities by Companies Listed on the GEB*, a refinancing system catered for the GEB was established, installing a private placement mechanism that features speed, flexibility and small volume to satisfy the financing demand of small and micro businesses. In 2014, 51 companies were listed on the GEB, raising RMB 15.946 billion in total; one company raised RMB 50 million through secondary offering.

Deepening Market-based M&A and Restructuring Reforms

Deepening reforms of M&As and restructuring by listed companies

90%

90% of M&A and restructuring deals do not need approval

In 2014, CSRC amended the *Measures for the*

Administration of Material Asset Restructuring of Listed Companies and the *Measures for the Administration of Listed Company Acquisitions*. Approvals for material asset restructurings without reverse takeover were abolished, and currently 90% of all M&A and restructuring deals do not need to be approved. The mechanism of price adjustment in asset purchase by stock issuance was established, adding to the flexibility of pricing rules. It was clearly stipulated that backdoor listings are subject to the same requirements as regular IPO reviews, and such listings are not allowed on the GEB. Payment instruments for M&A and restructuring deals are more diversified, thus leaving more alternatives such as preferred stocks, private placement of convertible bonds and privately-placed warrants. Accordingly, the CSRC amended rules for information disclosure in acquisition and restructuring reports, which are more investor-oriented and conducive to improving the quality of disclosure as well as level of compliance.

Parallel approval is applied for listed company M&A and restructuring. Overseas-invested projects or concentration of business operators do not necessarily trigger CSRC review, thus further streamlining procedures and improving efficiency. Depending on the sector, extent of information disclosure, operational compliance and professional capability of independent financial advisors, M&A projects are subject to differentiated approval procedures, i.e. exemption/fast track, normal procedures and prudential review. Throughout the year, the CSRC processed 251 major restructuring



deals, among which 191 went through normal procedures, 58 went through prudential review and two went through exemption/fast track.

Establishing merger and restructuring mechanism for non-exchange-listed public companies

The CSRC promulgated and enacted the *Measures for the Administration of Acquisitions of Non-exchange-listed Public Companies* and the *Measures for the Administration of Material Asset Reorganization of Non-exchange-listed Public Companies* and relevant information disclosure rules, stressed the principle of shareholder self-governance and market disciplinary mechanisms. Regulations were further loosened, with a focus on *ex post* supervision; M&A activities were facilitated and innovation was promoted. No administrative permission is now needed for acquisition and restructuring except in the case of asset purchase by share issuance; material asset restructurings in which shareholders do not exceed 200 after a share issuance are exempted from review. Procedures were streamlined and the restructuring review committee was disbanded. The approval process was shortened to 20 workdays. Requirement for reports and application materials were significantly simplified, with assessment reports profit forecasts and reports for reference no longer compulsory. Much less documentation is required and much less subjective information is needed.

Accelerating Growth of Bond Markets

Improving market infrastructure

The CSRC amended the measures for corporate bond issuance and trading and issued a draft for

public comments. The document aims to establish public and private offering mechanisms of corporate bonds covering all corporate legal persons, increase trading platforms such as quotation systems and inter-institutional OTC markets, abolish the sponsor system and public offering, review committee set up differentiated requirements for public offerings to the general public and to qualified investors, improve suitability management and highlight supervision over key issues including information disclosure, underwriting, rating and use of proceeds. We promulgated the *Provisions for the Regulation of Asset Securitization Business of Securities Firms and Subsidiaries of Fund Management Companies*, according to which not only security firms but also subsidiaries of fund management companies can now enter the assets securitization business, where underlying assets are managed in a "negative list" model. In 2014, 24 securitized credit asset products were launched, raising RMB 32.2 billion.

Enhancing interconnectivity of bond markets

The CSRC facilitated the listing and trading of securitized credit asset products. Ping An Bank No.1 Small Value Consumer Loan Asset Backed Securities was listed on the SSE with a total size of RMB 2.631 billion. It also promoted policy bank bonds to list on the exchange-traded market. The first batch of policy bank bonds issued by China Development Bank with a face value of RMB 30 billion was listed on the SSE. The CSRC and the Ministry of Finance jointly promulgated the *Notice on Pre-issuance Pilot Program of Government Bonds with Designated Maturities*, which expanded the pilot program for government bond pre-issuance from seven-year bonds to cover all book-entry government bonds of key maturities.

Developing OTC Markets and Private Fund Industry

Speeding up the development of the NEEQ

Improving the rules of the national equity transfer system. Under the guidance of the CSRC, the NEEQ released the *Share Transfer Rules of the National Equities Exchange and Quotations (Trial Implementation)*. It provided an institutional guarantee for the development of new mechanisms. In addition, detailed listing criteria were drafted. The review procedures for listings were improved with working papers standardized. By accepting electronic documents and adopting XBRL standards, reviews of applications are increasingly done in an electronic manner. Now, the review process has also become entirely transparent, in terms of procedures, criteria and progress.



Launch of NEEQ Securities Trading, Depository and Clearing System



Listing Ceremony of the First Batch of Companies on the NEEQ

Smooth launch of supporting facilities. In May 2014, the securities trading, clearing and depository system for the NEEQ was put in place. It can accommodate three kinds of trading, i.e. negotiation, market-making, and auction. Common stocks, preferred stocks, corporate bonds and financial derivatives can be issued and traded. The successful launch of the trading facilities marked another step in the national equity transfer infrastructures, and the optimization of the clearing practices. The system has been running smoothly since its kickoff.

Rolling at market making service. In August 2014, a market making system was launched on the NEEQ, which diversified equity trading methods in the market. Since then, liquidity via market makers has been on the rise, equity holding has become less centralized, and market starts to play a bigger role in pricing. As of the end of 2014, a total of 122 companies listed on the NEEQ traded their shares via market making.

In 2014, NEEQ-listed companies saw a total turnover of RMB 13.036 billion and a daily turnover of RMB 52.99 million, both increased by 15 times a year ago. Shares traded by agreement reached a turnover of RMB 10.917 billion, while shares traded by market making reached a turnover of RMB 2.119 billion, with a trading volume of 249.9914 million shares.



Market Making Service Officially Launched on NEEQ



Rules of share transfer via market making on the NEEQ

Share transfer via market making needs to be done by more than two chief agency broker (CABs) who provide continuous bid and ask quotations and fulfill execution obligations accordingly. The initial market

makers shall jointly hold no less than 5% of the issuer's total equity. Or one million shares (whichever is lower), and with each market maker holding no less than 100 thousand shares of inventory stocks.

Standardizing the development of regional equities trading venues

In 2014, the CSRC conducted on-site inspections on the development of regional equities trading venues in 10 regions including Beijing and Shanghai. A seminar was held in Nanning, Guangxi Zhuang Autonomous Region on the development of such markets in ethnic regions. Based on the comments and opinions from local governments, regional trading venues, listed companies and financial intermediaries, the CSRC drafted the *Guiding Opinion on the Sound Development of Regional Equity Trading Venues*, which sets out principles,



CSRC Chairman Gang XIAO Visits the Regional Equity Trading Market in Zhejiang Province

strategies and measures for developing such markets.



Development of regional equity trading venues

As part of the multi-layered capital markets, the regional equity trading venues are non-public markets, administered by local governments. It is a channel of fund raising for small and micro enterprises. It also plays a significant role in strengthening the corporate governance of SMEs. As of the end of 2014, there

were 33 regional equity venues in China, with one such market in each province-level region. A total of 4,200 companies were listed on those markets, and 24 thousand companies could be traded. More than RMB 180 billion had been raised.

Developing the inter-institutional OTC market and the quotation and service system for private placement products

Under the guidance of the CSRC, a pilot program of an OTC market among securities firms was launched by the Securities Association of China (SAC), with a

trading platform set up and running smoothly. An investor suitability scheme was also put in place. In addition, the *Administrative Measure for the inter-institutional Private Placement Quotation and Service System* was released, laying down a foundation for the sound development of the quotation system. The promotion and application of the quotation

system was strengthened, and a pilot scheme for OTC financial derivatives business was launched. The system can provide a one-stop solution for private placement instruments, covering quotation, contract-signing, issuance and transfer, registration and clearing, information display, etc.

Private funds witnessed smooth and rapid growth

The CSRC released the *Interim Measures for the Supervision and Administration of Private Investment Funds*, which clarified the basic standards and criteria of private funds. Private funds would be subject to appropriate supervision, with an emphasis on “holding the bottom line” and self-regulation. The Asset Management Association of China (AMAC) was given the mandate to register all private funds, improve self-regulatory standards and set up a Private Fund Committee. In order to control risks, the CSRC would conduct on-site inspections on certain private funds. CSRC’s regional offices would also assist local governments in cracking down upon illegal fund raising activities in the name of “private funds”.

The CSRC also explored the potential to trade private fund units on quotation systems so as to enrich ways of transfer and delisting and increase liquidity. Meanwhile, the source of funding was expanded by allowing insurance companies to invest in PEs and VCs. Private fund managers were allowed to open securities and futures accounts. Furthermore the CSRC supported local governments to set up private Fund Parks, to create clustering effects. The

AMAC was also encouraged to work with local governments to match projects with capital, and promote the growth of the private fund industry.

Promoting Product Innovation

Carrying out pilot program of preferred shares

105.5 billion

Total amount of capital raised through preferred shares of listed companies

In March 2014, the CSRC promulgated the *Measures for the Administration of the Pilot Program of Preferred Shares*, providing for matters including the exercise of the preferred shareholders’ rights, the offering of preferred shares by listed companies, non-public offering of preferred shares by non-exchange-listed public companies, trading, depository and clearing of preferred shares, which built an institutional foundation for preferred shares. The CSRC also drew up information disclosure standards for the offering of preferred shares by listed companies, promulgated information disclosure standards for private placement of preferred shares by non-exchange-listed public companies, and clarified the issuers, trading venue, regulatory path and requirements of the offering of preferred shares by non-exchange-listed public companies during the pilot period. Exemption of approval was given to the offering of preferred shares by companies with fewer than 200 shareholders. Nine normative documents were

Preferred shares

Under the *Company Law*, preferred shares refer to shares issued pursuant to specific terms different from those for common shares. Preferred shareholders take priority over common shareholders in the distribution

of company profits and residual assets, but have restricted rights in the management and decision-making of the company.



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amended, including the *Guidelines for Articles of Association of Listed Companies*. The CSRC and the CBRC jointly promulgated the *Guidelines for Commercial Banks' Replenishment of Tier 1 Capital by Offering Preferred Shares*, providing for relevant matters of the issuing of preferred shares by commercial banks. As of the end of 2014, the CSRC approved six companies' applications for issuing preferred shares, including the Agricultural Bank of China, Bank of China, Shanghai Pudong Development Bank, Industrial Bank, Kangmei Pharmaceutical and Guanghui Energy. A total of RMB 105.5 billion was raised.

Enriching bond products

The CSRC promoted the pilot program of offering exchangeable corporate bonds by shareholders of listed companies, so as to activate liquidity of existing shares. The first pilot enterprise, Shanghai Baosteel Group, has already announced to issue RMB 4 billion of exchangeable corporate bonds. The CSRC launched the pilot program of short-term corporate bonds and M&A bonds of securities firm. In 2014, the inter-institutional quotation system of the SSE and SZSE received filings of short-term corporate bond issuance by securities firms with a total value of RMB 184.8 billion, among which RMB 67 billion were issued. The CSRC also explored mechanisms to introduce currency brokers, pledged repo transactions and trial bond lending into the exchange bond market.

Preparing for the launch of crude oil futures

In 2014, the CSRC worked hard to push forward rule-making, technical preparations, regulatory planning, risk management and publicity of the international trading platform of crude oil futures. The CSRC coordinated with relevant ministries to formulate policies for taxation, foreign exchange management and customs supervision in the trading of crude oil futures. The Commission also formulated the *Interim Measures for the Administration of Foreign Traders and Foreign*



CSRC Vice Chairman Yang JIANG

Brokers Engaged in Special Types of Futures Trading in Chinese Mainland, to bring in and regulate foreign traders and brokers. With joint efforts of relevant ministries, the State Council officially approved to list the crude oil futures, which marked a significant breakthrough. Such a market is of strategic importance to maintaining the stability and security of the national energy market improving the system of oil market, and strengthening China's role in the pricing of international crude oil trading.

Promoting Competitiveness of Securities and Futures Industries

The CSRC promulgated the *Opinions on Further Promoting the Innovation and Development of Firms Engaged in Securities-related Business Activities*, the *Opinions on Promoting the Innovation and Development of Securities Investment Funds* and the *Opinions on Further Promoting the Innovation and Development of Firms Engaged in Futures-related Business Activities*, providing for general principles, primary missions and concrete measures of promoting the innovation and development of firms that are engaged in securities and futures related business activities.

Establishing a license management system and comprehensive business models

The licensing of fund management companies and mutual fund business proceeded in a smooth manner. The CSRC approved the establishment of six fund management companies; four securities firms or their asset management subsidiaries obtained

mutual fund licenses in 2014. Insurance asset management institutions were allowed to apply for mutual fund licenses after setting up dedicated internal departments. In addition, the CSRC also strengthened its coordination with other agencies including PBC, to upgrade the pilot program of commercial banks setting up fund management subsidiaries into a routine practice.

Encouraging innovation by institutions

The CSRC promulgated the *Notice on Encouraging Further Capital Replenishment of Securities Firms*, encouraging securities firms to replenish capital by ways of IPO, listing on the NEEQ, capital increase, retaining profit, etc. The CSRC promoted the pilot program of issuing short-term corporate bonds by securities firms, allowing securities firms to offer privately-placed bonds of tenors within one year without *ex ante* approval. The Commission also supported institutional innovation and diversification of shareholders in fund management subsidiary. The CSRC approved the first VC to set up a wholly-owned fund management companies, and the first PE to initiate a fund management subsidiaries as a majority shareholder. Green light was given to professionals to set up fund management companies through indirect equity participation for the first time, which marked the formal establishment of stock ownership incentives for professionals. The CSRC revised the *Measures for the Supervision and Administration of Futures Firms*, allowing natural persons to hold shares in futures firms, and optimizing the qualification of institutional shareholders.

Catalyzing product and service innovation

Regarding securities brokers, the CSRC gave continued guidance to the China Securities Finance Corporation Limited to strengthen centralized securities financing. Throughout the year of 2014, the corporation supplied RMB 170 billion to the market, as a firm support for margin trading and short selling businesses. The firms were also



CSRC Assistant Chairman Yujun ZHANG

encouraged to innovative businesses such as small volume stock repo transactions, financing by stock option exercise, restricted equity financing, new stock purchase, lending from credit guarantee accounts. By the end of 2014, the size of financing business in securities firms had exceeded RMB one trillion, accounting for more than 20% of their total revenue. The CSRC also supported brokers to engage in commodities and foreign exchange businesses. Eight brokers were members of the Shanghai Gold Exchange; one broker was qualified for foreign exchange settlement business. Efforts were also made to boost the growth of OTC derivatives markets. The nominal value of outstanding equity swaps exceeded RMB 230 billion, while that of OTC options exceeded RMB 50 billion. Regarding fund management companies, the CSRC deepened the registration reform of mutual fund products, further streamlined product approval process, expanded the scope of summary procedures and simplified requirements application materials. The CSRC approved the offering of Jiashi Yuanhe Directly-Investment Closed-end Hybrid Fund, the first mutual fund that invest in unlisted companies in terms of future firms. The CSRC changed the *ex ante* approval requirement for engaging in asset management into registration. Restrictions on pooled asset management were lifted and a pilot program was launched, allowing futures firm to set up risk management subsidiaries. Moreover, advisory firms were encouraged to engage in private fund, to list on the NEEQ and to provide sponsorship and marketing-making services after registration.

5

Investor Protection

Building up Framework for Investor Protection

Improving Mechanisms to Safeguard Investor Return

Establishing a Multi-tiered Dispute Resolving Mechanisms

Advance Mechanisms of Investor Compensation

Investor Education and Services

Throughout the year of 2014, centered around the implementation of the *Opinions of the General Office of the State Council on Further Strengthening the Protection of Lawful Interests of Smaller Investors in the Capital Markets*, the CSRC continued its efforts in improving investor protection, by improving measures protecting investor's lawful rights, raising market participants' awareness, and establishing well-rounded mechanism for dispute settlement and investor compensation. With the adoption of various approaches, we achieved much progress in investor protection.

Building up Framework for Investor Protection

Drafting *Measures for the Administration of Securities and Futures Investor Suitability*

The CSRC comprehensively assessed the domestic investor suitability system, studied international practices in this area, so as to establish unified rules on the administration of investor suitability in securities and futures markets.

Improving the voting mechanism for general meeting of shareholders

The modification of the *Rules for General Meetings of Shareholders of Listed Companies and Guidelines on the Articles of Association of Listed Companies* would further improve disclosure requirements on voting information of minority shareholders, clarify requirements regarding separate counting and timely disclosure on votes from minority shareholders; optimize proxy vote rules and disclosure requirements which prohibit listed companies from setting out the minimum percentage of ownership in proxy voting; and require listed companies to adopt internet-based voting systems.

Improving Mechanisms to Safeguard Investor Return

Encouraging listed companies to improve policies for earnings allocation

763.862 billion

The amount of cash dividends distributed reached RMB 763.862 billion

Cash dividends distribution was made a precondition for secondary offering. Listed companies which did not fulfill cash dividend distribution or failed to follow the *Articles of Associations* on dividend distribution, are not allowed to have secondary offering. The CSRC continued to oversee the implementation of the guidance on listed companies' dividend distribution, encouraged listed companies to improve their revenue distribution policy and decision making process, and guided listed companies to map out customized dividend policies. In 2014, 1,914 listed companies distributed cash dividends, accounting for 73.2% of the total; the amount of cash dividends distributed reached RMB 763.862 billion, with a year-on-year increase of 11.8% (See Figure 5–1).

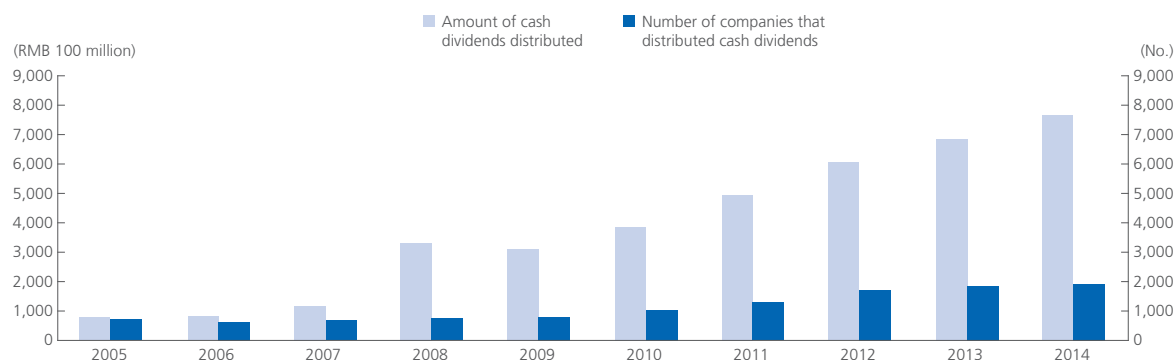


Figure 5-1 Distribution of Cash Dividends Among Listed Companies

Encouraging compensation for dilution of ownership

Companies applying for IPO or secondary offering need to analyze the impact on current returns caused by such offerings, and provide measures to subsidize the diluted returns. The modified *Measures for the Administration of Material Asset Restructuring of Listed Companies* further clarifies that listed companies should offer measures to subsidize the diluted returns when conducting M&AS, and requires stakeholders to make public commitments on implementing such measures.

Oversight of commitment fulfillment by listed companies

In 2014, the CSRC launched a campaign, urging listed companies to implement their commitments. 108 overdue commitments and 213 non-compliant commitments were addressed, accounting for 90% of the total incorrect behaviors. 33 disciplinary measures were taken against listed companies that failed to follow the CSRC's instructions, and records of non-compliance were made in their credibility files (See Figure 5-2).

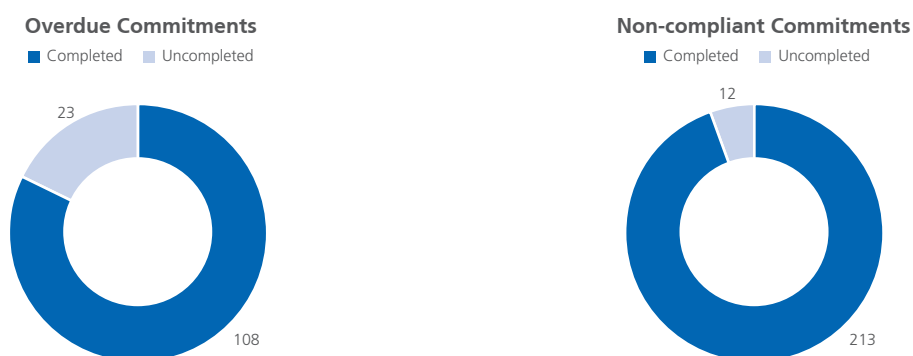


Figure 5-2 Rectification of Commitment-related Violations

Mitigating bond default risks

While properly addressing single-entity defaults like “Chaori bond” and “Huarui bond”, the CSRC also conducted risk tests on privately-placed SME bond and dealt with potential risks in a coordinated manner, so as to effectively protect investor’s lawful rights and interests. Investor suitability requirements for exchange-traded bonds were developed to prevent the credit risks of bonds from spreading to individual investors. By the end of 2014, investor suitability requirements had been adopted on 235 bonds.

Establishing a Multi-tiered Dispute Resolving Mechanisms

Developing professional mediation services for securities-related disputes

1,008 requests

1,008 requests investor disputes settled

The CSRC supports industry association in developing mediation services. In 2014, the Securities Association of China (SAC) and its regional branches accepted 1,007 requests, and successfully settled 934 cases, 93% of the total. China Securities Investor Services Corporation (CSISC) accepted 125 requests either referred from courts or filed directly from clients, and 74 were settled. So far, a comprehensive dispute resolution mechanism, consisting of industry association, CSISC and regional mediation organizations has been initially established and is of great help for investors to settle disputes.

Building up coordination between dispute mediation and arbitration

The CSRC supported the establishment of Shenzhen Securities and Futures Dispute Resolution Center (SFDRC), building up a four-tiered dispute resolution mechanism featured by industrial self-discipline, professional mediation service, commercial arbitration and administrative regulation. In 2014, the Shenzhen Securities and Futures Dispute Resolution Center accepted 87 resolution requests (including 71 lawsuits against listed companies concerning fraudulent statement that were referred by local courts for mediation), out of which 15 requests reached resolution agreements, and 3 were voluntarily resolved between entities and investors involved.

Advance Mechanisms of Investor Compensation

The CSRC continued to improve investor compensation mechanisms, urging majority shareholders of Shenzhen Hirisun Technology to compensate eligible investors. It was the first case in the Chinese market to require majority shareholders to fully compensate minority shareholders for losses caused by misrepresentation of listed companies, which proved to be an effective way for investors to seek remedies, and a rewarding attempt in exploring and establishing compensation mechanism for investors of listed companies. By the end of 2014, 9,823 eligible investors, or 95.7% of the total reached settlement agreements with four shareholders of Shenzhen Hirisun Technology and successfully filed claims. The compensation for eligible investors reached RMB 88.83 million, taking up 98.81% of the total compensation in this case (See Figure 5–3).

■ Compensation for eligible investors as a percentage to the total ■ Other compensations

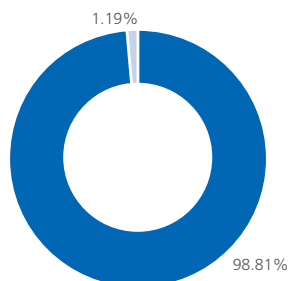


Figure 5-3 Compensation for Eligible Investors of Shenzhen Hirisun Technology

Investor Education and Services

Incorporating investor education into national education system

In order to promote general literacy of securities and futures knowledge, and raise their awareness of rational investing and market integrity, the CSRC coordinated pilot programs in Shanghai, Qingdao, Hunan, Sichuan, Guangdong, Shenzhen and Ningxia, and explored possible channels to include investor education into school programs. For example, the "Finance and Wealth Management" program was launched in primary and middle schools in Pudong District of Shanghai. Nearly 300,000 students had participated in this course by the end of 2014. Securities firms in Qingdao, Hunan and Sichuan were encouraged to organize investor education program in universities and colleges, securities and futures related courses were added into standard curriculum, providing university students with relevant knowledge.

Enhancing capacity of CSRC hotline "12386"

42,288 requests

42,288 requests from investors were received and processed

The "12386" hot line has been in full operation since its launch, serving as a very important communication channel between the CSRC and investors. In 2014, 42,288 requests from investors were received and processed, of which 9,897 or 23% were complaints; 17,298 or 41% were consulting requests; 15,098 were suggestions, accounting for 36% (See Figure 5-4). A consultation mechanism is in place to collectively deal with major incidents like the "Chaori bond" default and other complaints of public concern.

■ Complaints ■ Consultations ■ Suggestions

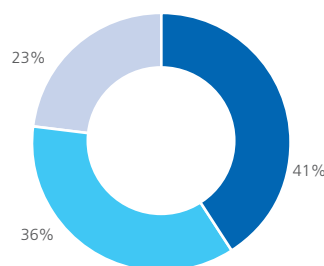


Figure 5-4 Breakdown of Incoming Requests to the "12386" Hotline

Diversified approaches to investor education

For issues that investors watch closely, various approaches were taken, including themed events, knowledge contests, training seminar and talent competition, to provide as much information as possible. New channels are being explored and adopted, from traditional media like newspaper,

television and radio to websites, Weibo, WeChat and other new media. More than two million of handbooks, wall charts and posters were distributed, nearly 30 million of text messages and risk remainders sent, and around 1,200 videos, radio shows, animations and video games developed, largely expanding the coverage of investor education.

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Market Accessibility

Launching Shanghai-Hong Kong Stock Connect

Promoting the Listing of Domestic Companies Overseas

Expanding Two-way Opening up of Securities and Futures Industries

China (Shanghai) Pilot Free Trade Zone

Promoting Further Opening up to Hong Kong, Macau and the Region of Taiwan

Pushing Forward Strategic Dialogues and Bilateral Negotiations

Strengthening International Regulatory and Enforcement Cooperation

Facilitating Communications and Cooperation with International Organizations

The year of 2014 marks a fruitful year for the opening up of China's capital markets. The CSRC launched the Shanghai-Hong Kong Stock Connect Scheme (the "Stock Connect"), facilitated the overseas listing of domestic companies, and promoted the issuance of preferred stocks and RMB-denominated stocks and the B-to-H shares conversion. We further enhanced the two-way opening up of the securities and futures industries by promoting the development of Qualified Foreign Institutional Investors (QFIs) and RMB Qualified Foreign Institutional Investors (RQFIs). We also supported the development of China (Shanghai) Pilot Free Trade Zone by promoting the building of an international crude oil futures trading platform, and strengthened its cooperation and exchanges with Hong Kong, Macao and the region of Taiwan, as well as with foreign regulators.

Launching Shanghai-Hong Kong Stock Connect

In April 2014, the CSRC and the Securities and Futures Commission of Hong Kong (SFC) jointly announced to initiate a Stock Connect pilot program by the Shanghai Stock Exchange (SSE), Stock Exchange of Hong Kong (SEHK), China Securities Depository and Clearing Corporation and Hong Kong Securities Clearing Company (HKSCC). In November, the CSRC and the SFC released another joint statement to approve the official launch of the Stock Connect by the SSE, SEHK, CSRC and HKSCC. As a major institutional innovation of the two-way opening up of China's capital markets, the Stock Connect program created a new model for cross-border securities investment, which was convenient while putting risks under control. Since the official launch of the program on November 17th, operations including trading, settlement, quota management and foreign exchange have been running smoothly. The institutional arrangements, the operating mechanism and the technical system of the Stock Connect have withstood the test of the market, and the preliminary targets have been achieved. By the end of 2014, the total transaction value had reached RMB 188.075 billion, among which Northbound trading recorded RMB 167.512 billion and the Southbound trading RMB 20.563 billion.



Launch of the Shanghai-Hong Kong Stock Connect by Zheng HAN, Party Secretary of Shanghai Municipality, and CSRC Chairman Gang XIAO

Laying out rules and regulations for the Stock Connect

The CSRC released and implemented the *Provisions on the Shanghai-Hong Kong Pilot Stock Connect Program* as the basis for market players to Pilot conduct related businesses. Together with the Ministry of Finance and the State Administration of Taxation, the CSRC released the *Announcement on Relevant Tax Policies for the Shanghai-Hong Kong Stock Connect Pilot Program*, which sets out relevant taxation policies for the program. Together with the PBC, the CSRC released the *Notice on Issues*

Regarding the Shanghai-Hong Kong Stock Connect Pilot Program to make clarifications for issues such as the opening of accounts and transfer of capital. Besides, the CSRC also approved and released other regulations including the *Measures for the Shanghai-Hong Kong Stock Connect Pilot Program* and the *Implementation Rules for the Registration, Depository and Settlement of the Shanghai-Hong Kong Stock Connect Pilot Program*.

Establishing the cross-border regulatory and enforcement cooperation mechanism

The CSRC and SFC signed the *Memorandum of Understanding on Strengthening of Regulatory and Enforcement Cooperation under Shanghai-Hong Kong Stock Connect* that provides the basis for cooperation in the reporting of clues and investigative information, assistance in investigation and joint investigation, the service of legal documents and assistance in execution.

Investor education and protection

To ensure that the channel for investor complaints is open and the complaints are dealt with efficiently, we worked with the SFC and the Hong Kong Investor Education Center (HKIEC) to make corresponding arrangements for handling investor claims and investor education, and strengthened the education on investment risks. For instance, "Micro-lecture on the Shanghai-Hong Kong Stock Connect" was held to address common questions raised by investors.

Promoting the Listing of Domestic Companies Overseas

Supporting overseas listing of domestic companies

The CSRC cancelled financial review in the approval

process of overseas listing, making it easier for domestic companies to be listed overseas. By the end of 2014, 205 domestic companies had listed overseas, raising a total of USD 244.443 billion (See Figure 6-1). Among them, 178 companies were listed on the Main Board of SEHK (including 10 dual listings in Hong Kong and New York, 4 dual listings in Hong Kong and London, and one triple listing in Hong Kong, New York and London); 24 were listed on the Growth Enterprise Market of SEHK and three were listed on the Singapore Stock Exchange. Out of all the companies listed overseas, 86 had issued A shares, one had issued B-shares, and one had issued both A-shares and B-shares.

Supporting overseas issuance of preferred stocks by domestic companies

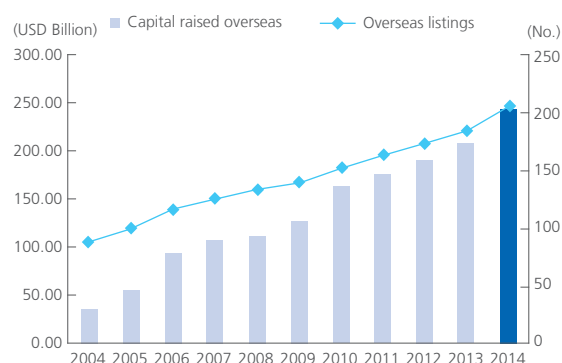


Figure 6-1 Overseas Listings and Capital Raised

The CSRC laid out specific rules for issuance of preferred stocks overseas, including the standards for offering and listing. The CSRC approved the Bank of China (BOC) and the Industrial and Commercial Bank of China (ICBC) to issue preferred stocks overseas, to raise USD 6.5 billion and USD 5.64 billion respectively.

Supporting overseas issuance of RMB-denominated stocks by domestic companies

In 2014, the CSRC approved the ICBC to issue RMB-denominated preferred stocks with a volume of RMB 12 billion. Such a step was aimed to further promote the internationalization of the RMB, to deepen and widen cross-border financial cooperation to expand direct financing channels for domestic companies and to improve their efficiency in utilizing the global capital markets.

Promoting the B-to-H conversion pilot program

The CSRC actively promoted the reform of the B-share market, which was exemplified by approving Livzon Pharmaceutical Group Inc. and China Vanke Co., Ltd to be listed on the SEHK by way of introduction.

Expanding Two-way Opening up of Securities and Futures Industries

Supporting domestic securities and futures firms to “bringing in” and “going global”

To honor commitments in the *Closer Economic Partnership Arrangement (CEPA)*, the CSRC worked to gradually relax restrictions on maximize ownership of domestic securities firms, fund management companies and securities investment advisory firms held by Hong Kong and Macau financial institutions and their scope of business. The CSRC also encouraged securities firms and fund management companies to carry out foreign exchange business. Guotai Junan Securities and Harvest Fund Management have been granted the licenses for forex settlement and sales business. The CSRC

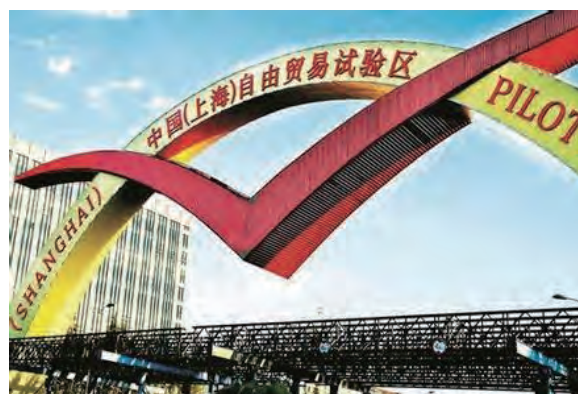
also supported securities and futures institutions in establishing overseas subsidiaries to carry out cross-border investment.

Taking forward QFII and RQFII programs

820 billion

Approved RQFII quota has totaled RMB 820 billion

The CSRC has further expanded the RQFII pilot scheme to the UK, France, the Republic of Korea and Germany, increased the total quota for Hong Kong, bringing the approved quota to RMB 820 billion. Major breakthroughs were made in improving taxation policies for QFIIs and RQFIIs. Together with the Ministry of Finance and the State Administration of Taxation, the CSRC released the *Notice on Temporary Exemption of Corporate Income Tax and Gains Derived by QFIIs and RQFIIs from Transfer of Stocks and Other Equity Investment Assets in China*, which temporarily exempts QFII and RQFII from corporate income tax for capital gains.



China (Shanghai) Pilot Free Trade Zone

China (Shanghai) Pilot Free Trade Zone

Supporting the development of securities and futures institutions in the Shanghai Free Trade Zone

The CSRC supported securities and futures institutions to establish specialized subsidiaries and branches in the Shanghai Free Trade Zone (SHFTZ). By the end of 2014, Huatai Securities had set up its asset management subsidiary in the SHFTZ; Guotai Junan Securities, Haitong Securities, China International Capital Corporation (CICC), CITIC Securities and China Securities had set up subsidiaries in the SHFTZ; Galaxy Securities, Qilu Securities and Orient Securities had set up branches in the SHFTZ; Guojin Securities had set up its alternative investment subsidiary; Hua'an Funds, AXA SPDB Investment Managers, SWS MU Fund Management and Huatai-PineBridge Fund Management had set up specialized subsidiaries; 13 futures firms had set up risk management subsidiaries; and five futures firms had set up branches in the SHFTZ.

Promoting the launch of crude oil futures

Major breakthroughs were made in the crude oil futures market. In December 2014, the CSRC approved the Shanghai Futures Exchange (SHFE) to list crude oil futures on its Shanghai International Energy Exchange. Meanwhile, the CSRC was actively involved in building an international platform for trading and clearing to attract overseas brokers and dealers, and gradually accumulate experience in market operation and regulation experience, thus making positive explorations for the gradual opening up of the futures market.

Promoting Further Opening up to Hong Kong, Macau and the Region of Taiwan

Based on CEPA and its supplementary agreements, the CSRC introduced a package of policies and measures that paved the way for the opening up of securities and futures industries in Chinese mainland to Hong Kong and Macau, and thus reinforced communications and cooperation between the mainland and these two Special Administrative Regions. The policies and measures include conducting feasibility research on the mutual recognition of Mainland and Hong Kong fund products; permitting eligible Hong Kong-funded financial institutions to set up one fully licensed joint venture securities firms in Shanghai, Guangdong and Shenzhen, with maximum percentage of aggregate shareholding of Hong Kong capital being 51%, and Mainland shareholders not restricted to securities firms; and allowing Hong Kong-funded securities firms to hold more than 50% of shares in Mainland-Hong Kong joint venture securities investment advisory firms in certain zones for "piloting financial reforms".

The CSRC actively engaged in the signing of the *Agreement between the Mainland and Hong Kong on Achieving Basic Liberalization of Trade in Services in Guangdong and Hong Kong* and the *Agreement between the Mainland and Macau on Achieving Basic Liberalization of Trade in Services in Guangdong and Macau* under the framework of CEPA. For the first time, pre-establishment national treatment (PENT)^① with a negative list approach was introduced as a means of increasing accessibility and cooperation with Hong Kong and Macau.

① PENT is the obligation to treat foreign investors and/or their investments no less favorably than national investors in like situations.

In December 2014, the 2nd Conference on Cross-Strait Securities and Futures Regulatory Cooperation was held, at which the CSRC and the regulator from the region of Taiwan had constructive discussions about development and cooperation, including bilateral QFII studies to lower thresholds to permit the QFIIs to invest in government bond futures, and to ease limitations for mainland securities and futures firms to hold equities in institutions based in the region of Taiwan.

By the end of 2014, the CSRC had approved three Hong Kong intermediaries to hold stakes in mainland futures firms. 23 securities firms, 6 futures firms and 22 fund management firms from the mainland set up branches in Hong Kong. In addition, 29 financial institutions from the region of Taiwan region were granted QFII licenses, and 4 financial institutions were permitted to establish joint venture fund management companies in the mainland.

Pushing Forward Strategic Dialogues and Bilateral Negotiations

Exploring new models for two-way opening up through international negotiations

In 2014, the CSRC continued to participate in inter-governmental bilateral dialogues between China and the US, the UK, France, the EU, Singapore, etc., achieving 26 policy outcomes including expanding the pilot scope of RQFII and launching studies on the mutual recognition of funds. Besides, the CSRC took an active part in negotiations of China-US and

China-EU Bilateral Investment Treaties (BIT), as well as bilateral and multilateral Free Trade Agreement (FTA) negotiations with the Republic of Korea, Australia, Japan, etc. Significant progress was made on all fronts.

Facilitating the inclusion of A shares into global benchmarks

In 2014, the CSRC communicated and negotiated with global index providers such as MSCI Inc. (MSCI), and systematically sorted out the obstacles for A shares to be included in relevant global benchmarks. The Commission also enhanced communication with other competent authorities to deal with taxation policies for overseas investors and other issues.

Strengthening International Regulatory and Enforcement Cooperation

Active participation in IOSCO

During the 39th IOSCO Annual Conference in September 2014, the CSRC was elected as a permanent member of the new IOSCO Board. Representatives of the CSRC were elected Vice Chair of the MMOU Monitoring Group and re-elected vice chair of the Committee on Investment Management (CS). The Commission also took part in the drafting IOSCO reports including *Market-Based Long-Term Financing Solutions for SMEs* and *Infrastructure and Securities Market Risk Outlook 2014~2015*.



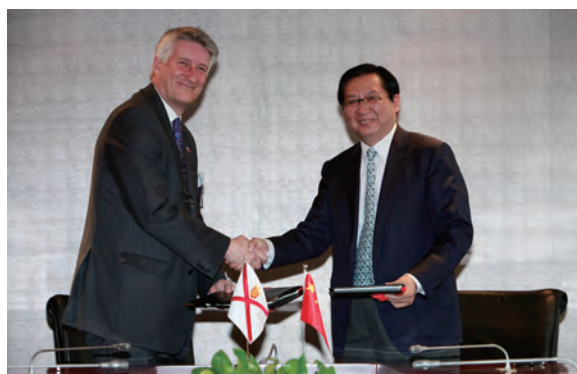
International Organization of Securities Commissions (IOSCO)

Established in 1983, the International Organization of Securities Commissions (IOSCO) is committed to developing and promoting internationally recognized standards for securities regulation and actively working with the Group of 20 (G20) and the Financial Stability Board (FSB) on the global regulatory reform agenda. By

the end of 2014, IOSCO had 203 members, including 124 ordinary members, 14 associate members and 65 affiliate members. The CSRC is the board member of IOSCO and the member of IOSCO's Growth and Emerging Markets Committee (GEM) and Asia Pacific Region Committee (APRC).

Cross-border enforcement assistance

Since the CSRC signed the IOSCO MMOU in 2007, it has actively fulfilled the obligation of cross-border enforcement cooperation under the MMOU. In 2014, the CSRC received 97 incoming requests for assistance and concluded 69 of them; 13 requests for assistance were sent out. The Commission, in coordination with the Ministry of Finance, is in the process of negotiations with audit regulators from the U.S, Canada, etc. on cooperation in cross-border audit supervision.



Signing Ceremony of the *Memorandum of Understanding Regarding Securities and Futures Regulatory Cooperation* between the CSRC and the Jersey Financial Services Commission

Bilateral memorandum of understanding on regulatory cooperation

In 2014, the CSRC signed *Memorandum of Understanding Regarding Securities and Futures Regulatory Cooperation* with the Ministry of Finance

of the Republic of Belarus, Autoriti Monetari Brunei Darussalam, Jersey Financial Services Commission, and Financial Supervision Commission of the Isle of Man. By the end of 2014, the Commission had signed the bilateral Memorandum of Understanding (MOU) with 59 overseas regulators from 55 countries and regions.



IOSCO MMOU

In May 2002, IOSCO adopted the *Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information* (MMOU) to facilitate investigation and resolution of cross-border securities cases for members and set new standards for regulatory cooperation. By

the end of 2014, 103 members had signed the MMOU; another 19 members had committed to implement the legislative and administrative reforms to meet the conditions for being a signatory to the MMOU. In recent years, IOSCO members had intensified their cooperation under the MMOU.

Working on *Principles for Financial Market Infrastructures*

The CSRC actively engaged in the implementation of the *Principles for Financial Market Infrastructures (PFMI)*^①, jointly organized by the Committee for Payment and Market Infrastructures (CPMI) and IOSCO. The CSRC has incorporated the PFMI into the regulatory framework of China's financial market infrastructures and organized PFMI assessments among infrastructure institutions in line with CPMI-IOSCO requirements. The Commission also actively fulfilled its global obligations by participating in drafting relevant document as well as guiding and supervising the implementation of the PFMI.

Facilitating Communications and Cooperation with International Organizations

In 2014, the CSRC continued to work closely with other authorities under multilateral frameworks

including the Group of 20 (G20), the Financial Stability Board (FSB), the International Monetary Fund (IMF), the World Trade Organization (WTO), the Organization for Economic Cooperation and Development (OECD), the Asia-Pacific Economic Cooperation (APEC), the Asian Development Bank (ADB), etc., to deepen international communications for better understanding and mutual trust.

The CSRC took an active part in FSB's Peer Review of China, and strengthened positive communications with FSB members in terms of macro-prudential regulation and non-bank credit intermediaries. The CSRC was also actively involved in the fifth WTO trade policy review of China.

Programs under the framework of EU-China Trade Project II continued. The CSRC sent out delegations to Europe for exchanges on IPO regulation and information disclosure rules, China-EU Seminars on Futures Market Supervision and Derivatives Markets Development and Supervision were held.

^① A document containing new and more demanding international standards for payment, clearing and settlement systems issued by CPMI and IOSCO.



Appendices

Appendix 1 Highlights of 2014

Appendix 2 Regulatory Documents Promulgated by the CSRC in 2014

Appendix 3 Affiliated Institutions

Appendix 1 Highlights of 2014

- On January 3, the CSRC promulgated the *No. 4 Guideline on Listed Company Supervision – the Commitments by Listed Companies and Their Actual Controllers, Shareholders, Related Parties and Buyers and the Fulfilment of Commitments*, clearly stipulating the criteria for the commitments made, setting forth measures for commitments that are unfulfilled due to reasons on the part of the companies, specifying the entities obliged to disclose information and stating more requirements for information disclosure.
- On January 3, the CSRC and the Ministry of Finance (MOF) jointly issued the *General Provisions on Information Disclosure by Companies Publicly Offering Securities No. 21 – Annual Report of Evaluations on Internal Control* that specifies the main content and relevant requirements of report of evaluations on internal control.
- On January 6, the CSRC held a work conference on strengthening protection of small and medium investor to plan for the implementation of the *Opinions on Further Strengthening the Protection of Lawful Rights and Interests of Small and Medium Investors* by the General Office of the State Council. CSRC Chairman Gang XIAO addressed the participants on regarding the effective protection of lawful rights and interests of small and medium investors as a major indicator for in evaluating the effectiveness of supervision.
- On January 6, the CSRC promulgated the *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 26 – Special Provisions on Information Disclosure by Commercial Banks*, as amended, adding disclosure requirements for the innovative business like trust and wealth management, and specifically stating that relevant supervisory indicators is calculated on the standards set by CBRC.
- On January 7, the CSRC issued the *Guideline on the Statistical Indicator Standards for Securities and Futures Industries*, as amended, to add the module of NEEQ indicator and 40 first grade indicators.
- On January 17, the CSRC specifically stating that the Asset Management Association of China (AMAC) would conduct the registration of private funds and their managers, and industry self-regulation.
- On January 17, the CSRC approved the transaction of Polypropylene futures on Dalian Commodity Exchange (DCE).
- On January 20, the CSRC and the Guernsey Financial Services Commission entered into the *Memorandum of Understanding Regarding Securities and Futures Regulatory Cooperation*.
- On January 21, the 2014 National Work Conference on the Regulation of the Securities and Futures Markets was held in Beijing. Chairman Gang XIAO addressed participants on promoting the transformation of supervision, stating the specific requirements of the causes, major tasks and key areas of the supervision transformation. At the conference, Chairman XIAO announced that, with the approval from the Central Committee of the CPC, Huimin WANG was appointed as CSRC's Secretary of the Discipline Inspection Committee, and with the approval from the Organization Department of the Central Committee of the CPC, Huimin WANG was appointed as a member of CSRC's Party Committee.
- On January 24, the CSRC approved the trading of the hot rolled coil futures on Shanghai Futures Exchange (SHFE).
- On January 27, the CSRC held "Series Lectures on the guidelines of the Third Plenary Session of the

18th Central Commission – Approaching the CSRC” with All-China Journalists Association and the Office of National News Front “Three Items’ Learning and Education”. Vice Chairman Yang JIANG attended the meeting and made a report titled “Reforms and Developments of Capital Market – Markets, Institutions, Self-regulation and Supervision”.

- On February 17, the CSRC and the Autoriti Monetari Brunei Darussalam signed the *Memorandum of Understanding Regarding Securities and Futures Regulatory Cooperation*.
- On February 19, a bylined article by Chairman XIAO titled “Exploring New Model of Administrative Reconciliation in Regulation and Enforcement” was published on the *Administrative Management Reform*. The article pointed out that, administrative reconciliation is in line with the fundamental values of modern administrative legal system, and it would help to compensate investors for their financial losses, to confirm and stabilize market expectation, and substantively reduce and mitigate administrative disputes. Therefore, it is imperative to study and demonstrate to introduce the administrative reconciliation into regulation of securities and futures.
- On February 25, the CSRC cancelled 3 items requiring administrative examination and approval, which are the approval of securities firms taking on subordinated debt, the examination and approval of certificated corporations’ annual exchange risk exposure for overseas future business, and the approval of special investment project of securities firms.
- On March 3, the CSRC held a video conference on anti-corruption campaign of the party committee within the system, aiming to implement the guidelines of the Third Plenary Session of the 18th Central Commission for Discipline Inspection and the Second Anti-corruption Work Conference of the State Council. CSRC Chairman Gang XIAO set forth the detailed plan for implementation of such guidelines and Secretary for Discipline Inspection Huimin WANG chaired the conference.
- On March 21, the CSRC improved measures on new stock issue reform by enhancing old share transfer rule, regulating offline price inquiry and pricing mechanism, better meeting the subscription need of small investors and strengthening supervision over share placement.
- On March 21, the CSRC issued the *Measures for Journalism of China Securities Regulatory Commission*, which specifies the main content of press release, and established and improved the mechanism of diversified press release on press conference, official website and other new-media platforms.
- On March 21, the CSRC promulgated the *Measures for the Administration of Preferred Shares Pilot*, launching the preferred shares pilot program.
- On March 28, the CSRC issued the *Provisions on the Filing of Inappropriate Lobbying Activities in Connection with the CSRC’s Review of Administrative Permission Applications and Adoption of Regulatory Enforcement Actions (Trial Implementation)*. The provisions specifically identify the meaning of “Inappropriate Lobbying” and establish practical mechanism of the filing of inappropriate lobbying activities.
- On April 1, the CSRC promulgated relevant information disclosure standards for listed companies’ offering of preferred stocks, including the *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 32 – Application Documents for Offering of Preferred Shares, Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 33 – Offering Plan for Preferred Shares and Offering Report, and the Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 34 – Prospectus for Offering of Preferred Shares*.

- On April 9, the CSRC and the Jersey Financial Service Commission entered into the *Memorandum of Understanding Regarding Securities and Futures Regulatory Cooperation*.
- On April 10, the CSRC and the Securities and Futures Commission of Hong Kong (SFC) have approved, in principle, the development of a pilot programme by Shanghai Stock Exchange (SSE), Stock Exchange of Hong Kong Ltd. (SEHK), China Securities Depository and Clearing Co., Ltd. (ChinaClear) and Hong Kong Securities Clearing Company Ltd. (HKSCC), for establishing mutual stock access between the Shanghai and Hong Kong stock exchanges.
- On April 10, the CSRC announced the department duties of Department of Public Offering Supervision, Department of Unlisted Public Company Supervision, Department of Fund and Intermediary Supervision, Department of Listed Company Supervision, Department of Futures Supervision, Department of Corporate Bond Supervision, Department of Innovative Business Supervision, Department of Private Fund Supervision and Anti-Market Misconduct Bureau.
- On April 18, the CBRC and the CSRC jointly promulgated the *Guidelines for Commercial Banks' Replenishment of Tier 1 Capital through the Offering of Preferred Shares*, which sets forth the standards of preferred shares as Tier 1 capital for commercial banks.
- On April 25, the CSRC issued the *Notice to Further Regulate Securities Brokerage Activities*, clarifying, reiterating and detailing regulatory requirements in this respect.
- On April 25, the CSRC promulgated the *Notice on Further Strengthening Risk Management in Connection with Asset Management Service for Specific Customers of Fund Management Companies and Their Subsidiaries* to urge the subsidiaries to reinforce compliance management and risk control and effectively prevent potential risks.
- On May 19, the CSRC held a meeting discussing and deploying the work on studying and implementation of the *Opinions of the State Council on Further Promoting the Healthy Development of Capital Markets* (hereinafter referred to as "Opinions"). CSRC Chairman Gang XIAO moderated the meeting and emphasized that the "Opinions" acts as general mobilization and deployment on promoting the healthy development of capital markets, it is a programmatic document which provides guidance on the reformation and development of capital markets in the new period. Mr. XIAO also said, the "Opinions" has a very important practical significance and far-reaching strategic implications, he required the leading groups, cadres and staffs at all levels in the CSRC to study, comprehend and implement the main spirit of "Opinions".
- On May 29, the CSRC issued *Opinions on Further Promoting the Innovation and Development of Firms Engaged in Securities-related Business Activities*, defining the general principle, primary mission and specific measures to promote the innovation and development of securities-related business firms in the near future.
- On May 29, the CSRC issued the *Measures for the Administration of Initial Public Offering and Listing of Stocks on the GEB* and *"Interim Measures for Security Issuance of GEB-listed Companies"*, reducing the threshold of GEB, and establishing a "Small, Fast and Flexible" GEB refinancing system.
- On May 29, the CSRC approved the Zhengzhou Commodity Exchange (ZCE) to organize the trading of ferroalloy futures.
- On June 7, in order to guide and regulate the listed companies' innovation by making use of preferred stock system, the CSRC

made revision on the following 9 normative documents: *Guidelines for the Articles of Association of Listed Companies (as amended in 2006)*, *Rules on Shareholders' Meetings of Listed Companies*, *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 2 – Contents and Formats of Annual Report (as amended in 2012)*, *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 3 – Contents and Formats of Semiannual Report (as amended in 2013)*, *Rules Regarding the Preparation of Reports for Information-Disclosure Purposes by Companies Publicly Offering Securities No. 13 – Special Provisions on Contents and Formats of Quarterly Reports (as amended in 2013)*, *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 15 – Report on Changes in Equity*, *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 16 – Report on Acquisition of a Listed Company*, *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 17 – Reports on Tender Offer and Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 26 – Application Documents for Material Asset Restructuring of a Listed Company*.

- On June 9, the CSRC and Financial Supervision Commission of the Isle of Man signed the Memorandum of Understanding Regarding Securities and Futures Regulatory Cooperation.
- On June 13, the CSRC issued the *Provisions on Shanghai-Hong Kong Stock Connect Pilot Program*, defined the business scope, foreign ownership ratio, method of clearing and delivery, settlement of currency and related issues on Shanghai-Hong Kong Stock Connect,

and provided requirements regarding investors protection, supervision and administration, materials keeping and etc.

- On June 13, the CSRC published the standards for related information disclosure on implementing GEM first-issue and refinancing, includes the *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 28 – Letter of instructions for GEM companies to offer shares (as amended in 2014)*, *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 29 – Application Documents for Initial Public Offering and Listing of Stocks on the GEM (as amended in 2014)*, *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 35 – Prospectus for GEM-listed companies Publicly Offering Securities*, *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 36 – Offering Plan and Report for the Private Offering of Shares by GEM-listed companies and Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 37 – Application Documents for GEM-listed Companies Offering Securities*.
- On June 13, the CSRC issued the *Notice on Record-filing Management and Risk Monitoring of Privately-Placed Products*, putting following duties under AMAC's administration: securities firms' business e.g. asset management, direct investment, fund management companies and its subsidiaries' target asset management, private products' registration and record-filing and risk monitoring.
- On June 13, the CSRC announced the inspection result and handling information for the issuance and underwriting of Jiangsu Aosaikang Pharmaceutical Co., LTD, and decided to issue a warning letter as a regulatory action to China

International Capital Corporation (CICC) which is the lead underwriter.

- On June 13, the CSRC issued the *Opinions on Promoting the Innovation and Development of Securities Investment Funds* (the “Opinions on Innovation”), which defines the general principle, primary mission and specific measures to promote the innovation and development of securities investment funds in the near future.
- On June 20, the CSRC announced that French financing institutions can apply for the qualification of RQFII and develop related businesses by reference to the relevant law and regulation of pilot RQFII.
- On June 20, the CSRC issued the *Guidelines for the Implementation of Employee Shareholding Pilot Programs by Listed Companies*, defining that listed companies can implement employee shareholding pilot program on the basis of employees’ willingness, give employees the company share and hold for the long term in a legal way, and distribute share entitlements to employees as promised.
- On June 27, the CSRC published the *Interim Provisions on Whistleblowing of Securities and Futures Violations* strengthen the measures of report and security, to set up reward system for reporting.
- On June 27, the CSRC published the *Measures for the Administration of Acquisition of Non-Exchange-Listed Public Companies and Measures for the Administration of Major Asset Reorganization of Non-Exchange-Listed Public Companies*. The Measures establishes the merger and acquisition system for non-exchange-listed public companies which is different for exchange market and listed companies.
- On July 4, the CSRC approved ZCE to organize the

trading of japonica rice futures contract.

- On July 7, the CSRC published the *Measures for the Administration of the Operation of Public Securities Investment Funds* and relevant provisions, which implements the registration-based system for fund products.
- On July 18, the CSRC announced that Korean and German financing institutions can apply for the qualification of RQFII and develop related businesses by reference to the relevant law and regulation of pilot RQFII.
- On July 21, the Securities and Futures related Supervision Workshop was held in Beijing. The workshop concentrated on implementing *Opinions of the State Council on Further Promoting the Healthy Development of Capital Markets* and accelerating the regulation transformation, it also made discussions on implementing works deployed in the National Securities – and Futures-related Supervision Workshop hold in the beginning of this year.
- On July 25, the CSRC held a meeting regarding to implement the *Outline for the Development of the Social Credit System* (hereinafter referred to as “Outline”). CSRC Vice Chairman Xinyi ZHUANG attended and gave a speech. He put forward detailed working requirements on studying and implementing “Outline” and in-depth promoting the credit construction of capital market.
- On August 8, the CSRC officially launched the national database of sanctions and disciplinary actions for capital market.
- On August 21, the CSRC issued the *Interim Measures for the Supervision and Administration of Private Investment Funds*, which establishes the proportionate regulation system which in line with the operation characteristics of private fund industry.

- On August 25, the NEEQ Market Transfer Mode was officially implemented; the transaction mode is becoming comprehensive.
- On September 1, CSRC Chairman Gang XIAO attended Shenzhen Stock Exchange Leaders Meeting and announced the appointment made by the CPC Central Committee and the State Council: Mr. Lijun WU was assigned for the Party Secretary of Shenzhen Stock Exchange and nominated as its Chairman, removing from the Member of CSRC Party Committee and Assistant Chairman; Mr. Dongzheng CHEN ceased to be the Party Secretary and Chairman of Shenzhen Stock Exchange for the reason of age.
- On September 5, the CSRC issued the *Decision on Amending the Interim Measures for the Supervision and Administration of Securities and Futures Market Integrity*, which increases the measures, systems and channels for publishing violation and integrity information, and the validity period for recording violation and integrity information in credit archives is adjusted and improved.
- On September 16, the CSRC issued the *Opinions on Further Promoting the Innovation and Development of Firms Engaged in Futures-related Business Activities*, setting up the general principle and specific measures to promote the innovation and development of firms that are engaged in futures-related business activities.
- On September 19, the CSRC issued the *Standards for Contents and Formats of Information Disclosure by Non-Exchange-Listed Public Companies No. 7 – Statement and Report on the Results of Private Placement of Preferred Shares* and *Standards for Contents and Formats of Information Disclosure by Non-Exchange-Listed Public Companies No. 8 – Application Documents for the Private Placement of Preferred Shares*, which define the operation path and supervision requirement for non-exchange-listed public companies to offer preferred shares.
- On September 24, the exhibition on “Campaigns against Insider Trading” which was co-hosted by the CSRC, the Ministry of Public Security and the State Assets Supervision and Administration Commission (SASAC), took place in Beijing. CSRC Chairman Gang XIAO attended and gave a speech.
- On October 15, the CSRC promulgated the *Opinions on Further Promoting the Innovation and Development of Firms Engaged in Futures-related Business Activities*, which setting forth the principles and measures of promoting innovation and development of firms engaged in futures-related business.
- On October 17, the CSRC and SFC entered into the *Memorandum of Understanding on Strengthening of Regulatory and Enforcement cooperation under the Shanghai-Hong Kong Stock Connect*.
- On October 24, the CSRC released the amended versions of *Measures for the Administration of Material Asset Restructuring of Listed Companies* and *Decision on Amending the Measures for the Administration of Listed Company Acquisitions*, which removed the approval requirements on the major purchase, sale or swap of assets by non-back door listed companies, improved the market-oriented pricing mechanism of asset purchases through share offering, and diversified merger and acquisition tools.
- On October 24, Parallel Approval Scheme for listed companies was put in place, which no longer requires in-advanced verification and filing of overseas investment projects, or joint reviews of executives as a precondition of CSRC approval of their mergers and acquisitions.

- On October 24, CSRC Chairman Gang XIAO chaired a general meeting of the CSRC CPC Committee, to learn the content of the fourth plenary session of the 18th Party Congress, analysed the tasks to strengthen legislation for the capital markets, and lay out plans of implementation.
- On October 25, CSRC and Ministry of Agriculture jointly organized the 3rd Risk Management and Agricultural Development Seminar in Qingdao. Vice Chairman Yang JIANG attended the seminar and delivered a key-note speech.
- On October 29, the CSRC released the *Measures for the Supervision and Administration of Futures Firms*, which included non-legal persons and individuals as shareholders of futures firms, removed approval requirements for certain futures business, and clarified criteria for the isolation of risks and the prevention of interests conflicts.
- On November 6, the CSRC and the People's Bank of China jointly released *Rules for Bonds Statistics*, further strengthening the infrastructure of financial statistics, and deepening regulatory cooperation in bond market.
- On November 6, the CSRC announced the fraud case of Shenzhen Hirisun Technology Incorporated, which doctored figures contained in its IPO prospectus.
- On November 12, International Seminar on Futures Legislation was held in Zhengzhou. CSRC Vice Chairman Yang JIANG attended the event, and mentioned in his speech that China has ushered in a new era for futures and derivatives markets, thus has a pressing need for a futures law. Such a law can facilitate the reform and innovation in the futures and derivatives markets.
- On November 14, 11th International Advisory Council Meeting of China Securities Regulatory Commission held in Beijing. Before the meeting, Vice Premier Kai MA met with the advisors.
- On November 14, the launching ceremony of Shanghai-Hong Kong Stock Connect pilot scheme was simultaneously held in Shanghai and Hong Kong. CSRC Chairman Gang XIAO said, such mutual stock market access is a significant step towards two-way opening up of the capital markets. It is a brand new investment pattern with convenient operation and controllable risks.
- On November 14, Ministry of Finance, State Administration of Taxation and CSRC jointly released the *Announcement on Relevant Tax Policies for the Shanghai-Hong Kong Stock Connect Scheme* and the *Announcement on Temporary Tax Exemption for Earnings from the Transfer of Chinese Stocks and other Equity Investment Assets of QFII and RQFII*, which clarified the issues related to capital gain tax, revenue tax, and stamp duty policies under the Shanghai-Hong Kong stock connect program, as well as capital gain tax policies related to QFII and RQFII schemes.
- On November 19, CSRC Vice Chairman Xinyi ZHUANG attended and addressed the IFENG Finance Summit 2014.
- On November 21, the CSRC approved the trading of corn starch futures on ZCE.
- On November 21, the CSRC released the *Provisions on the Administration of Asset Securitization Business of Securities Firms and Subsidiaries of Fund Management Companies and the Guidelines for Information Disclosure Regarding Asset Securitization Business of Securities Firms and Subsidiaries of Fund Management Companies*, which enlarged the scope of asset securitization managers from securities companies to include also fund

management companies. Such business will be given a green light upon its registration with AMAC, and subject to a negative list approach regarding the underlying assets.

- On November 22, CSRC Vice Chairman Yang JIANG attended and addressed the 2014 SINA Forum on Finance and Economics.
- On December 4, CSRC Chairman Gang XIAO attended the 10th China International Futures Conference in Shenzhen, and made a speech on the price discovery, risk management, capital allocation and market stability of the futures market.
- On December 8, CSRC Chairman Gang XIAO chaired the Seminar on the Development of Equities Market in Ethnic Regions in Nanning City, Guangxi Province. He said, regional equities market is part of the multi-layered capital market system, and provides an alternative for micro enterprises to access funds in the capital markets. He reiterated that the CSRC will take measures to support the growth of regional equities markets in ethnic regions.
- On December 11, an annual conference is chaired by CSRC Chairman Gang XIAO, to brief the CSRC officials the requirements of the Central Economic Work Conference for 2015, and the plans of implementation.
- On December 12, the CSRC released *the Provisions on the Pilot Program of Delegating Case Investigation to the Shanghai Stock Exchange and the Shenzhen Stock Exchange*, which aimed to strengthen law enforcement in securities and futures market.
- On December 12, the CSRC approved the Shanghai International Energy Exchange Corporation (INE) to prepare the launch of crude oil futures in China.
- On December 19, the CSRC released *the Guidelines for the Operation of Public Securities Investment Funds No. 1 – Guidelines for Commodity Futures ETFs*, which included clear stipulation on the definition of Commodity Futures ETFs, investment scope, risk control, stakeholder liability, regulatory requirements, etc.
- On December 19, CSRC and the Supreme Court jointly released *the Notice to Strengthen Credit Information Sharing and Judicial Assistance Mechanism*, with clear commitment to develop a national credibility system.
- On December 25, the 2nd Cross-Strait Conference on Securities and Futures Regulatory Cooperation was held in Beijing. Both sides had an effective communication on the bilateral cooperation in the capital markets.
- On December 26, the CSRC officially launched the Discreditable Behaviour Record Platform for Securities and Futures Market.
- On December 26, the CSRC released *the Rules Regarding the Preparation of Reports for Information-Disclosure Purposes by Companies Publicly Offering Securities No. 15 – General Provisions on Financial Reports (as amended in 2014)*, which requires such companies to devise accounting policies and accounting estimates in line with its actual business operation, and provided a single definition of “related parties” for both accounting and regulatory standards.
- On December 27, CSRC Vice Chairman Xinyi ZHUANG attended the 5th SSE Rule of Law Forum, and made a speech entitled *Rule of Law is the Foundation of Good Governance in Capital Markets*, which emphasized the importance of the rule of law, and its role in the supervision and enforcement, as well as in the reform and development of capital markets.

Appendix 2 Regulatory Documents Promulgated by the CSRC in 2014

Regulations promulgated by the CSRC

1. *Measures for the Administration of Preferred Shares Pilot Program* (March 21, 2014, CSRC Decree No. 97)
2. *Decisions on Revising the Measures for the Administration of Securities Offering and Underwriting* (March 21, 2014, CSRC Decree No. 98)
3. *Measures for the Administration of Initial Public Offering and Listing of Stocks on the GEB* (May 14, 2014, CSRC Decree No. 99)
4. *Interim Measures for the Administration of Securities Offering by Listed Companies on the GEB* (May 14, 2014, CSRC Decree No. 100)
5. *Provisions on Shanghai-Hong Kong Stock Connect Pilot Program* (June 13, 2014, CSRC Decree No. 101)
6. *Measures for the Administration of Acquisition of Non-Exchange-Listed Public Companies* (June 23, 2014, CSRC Decree No. 102)
7. *Measures for the Administration of Major Asset Reorganization of Non-Exchange-Listed Public Companies* (June 23, 2014, CSRC Decree No. 103)
8. *Measures for the Administration of the Operation of Public Securities Investment Funds* (July 7, 2014, CSRC Decree No. 104)
9. *Interim Measures for the Supervision and Administration of Private Investment Funds* (August 21, 2014, CSRC Decree No. 105)
10. *Decision on Amending the Interim Measures for the Supervision and Administration of Securities and Futures Market Integrity* (September 5, 2014, CSRC Decree No. 106)
11. *Opinions on Reforming and Implementing Delisting Arrangements for Listed Companies* (October 15, 2014, CSRC Decree No. 107)
12. *Decision on Amending the Measures for the Administration of Listed Company Acquisitions* (October 23, 2014, CSRC Decree No. 108)
13. *Measures for the Administration of Material Asset Restructuring of Listed Companies* (October 23, 2014, CSRC Decree No. 109)
14. *Measures for the Supervision and Administration of Futures Firms* (October 29, 2014, CSRC Decree No. 110)
15. *Provisions on the Pilot Program of Delegating Case Investigation to the Shanghai Stock Exchange and the Shenzhen Stock Exchange* (December 8, 2014, CSRC Decree No. 111)

Guidelines and standards promulgated by the CSRC

1. *General Provisions on Information Disclosure by Companies Publicly Offering Securities No. 21 – Annual Report of Evaluations on Internal Control* (January 3, 2014, CSRC Announcement [2014] No. 1)
2. *Guidelines for Standard of Statistics Indicators on Securities and Futures Industry (Amended in 2013)* (January 3, 2014, CSRC Announcement [2014] No. 2)



3. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 26 – Special Provisions on Information Disclosure by Commercial Banks (as amended in 2014)* (January 6, 2014, CSRC Announcement [2014] No. 3)
4. *Measures for Strengthening New Share Offering Supervision* (January 12, 2014, CSRC Announcement [2014] No. 4)
5. *Decision on Repealing Certain Administrative Rules on Securities and Futures (the 12th Group)* (February 12, 2014, CSRC Announcement [2014] No. 8)
6. *Catalogue of the Cancellation of Administrative Approval Items by CSRC (Three Items)* (February 21, 2014, CSRC Announcement [2014] No. 10)
7. *Decision on Amending the Interim Provisions on the Public Sales of Shares by the Shareholders of a Company in an Initial Public Offering* (March 21, 2014, CSRC Announcement [2014] No. 11)
8. *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 32 – Application Documents for Offering of Preferred Shares* (April 1, 2014, CSRC Announcement [2014] No. 12)
9. *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 33 – Offering Plan for Preferred Shares and Offering Report* (April 1, 2014, CSRC Announcement [2014] No. 13)
10. *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 34 – Prospectus for Offering of Preferred Shares* (April 1, 2014, CSRC Announcement [2014] No. 14)
11. *Guidelines of CBRC and CSRC for Commercial Banks' Replenishment of Tier 1 Capital through the Offering of Preferred Shares* (April 3, 2014, CBRC Document [2014] No. 12)
12. *Working Rules of the CSRC Review Committee of M&A and Restructuring of Listed Companies (as amended in 2014)* (April 20, 2014, CSRC Announcement [2014] No. 15)
13. *Notice of PBC, CBRC, CSRC, CIRC and SAFE on the Regulation of Inter-Bank Business of Financial Institutions* (April 24, 2014, CBRC Document [2014] No. 127)
14. *The Guidance for the Articles of Listed Company (as amended in 2014)* (May 28, 2014, CSRC Announcement [2014] No. 19)
15. *Rules for the Shareholders' Meetings of Listed Companies (2014 Revision)* (May 28, 2014, CSRC Announcement [2014] No. 20)
16. *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 2 – Contents and Formats of Annual Report (as amended in 2014)* (May 28, 2014, CSRC Announcement [2014] No. 21)
17. *Standards for Contents and Formats of Information Disclosure by Companies Publicly Offering Securities No. 3 – Contents and Formats of Semiannual Report (as amended in 2014)* (May 28, 2014, CSRC Announcement [2014] No. 22)
18. *Rules Regarding the Preparation of Reports for Information-Disclosure Purposes by Companies Publicly Offering Securities No. 13 – Special Provisions on Contents and Formats of Quarterly Reports (as amended in 2014)* (May 28, 2014, CSRC Announcement [2014] No. 23)
19. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 15 – Report on Changes*

- in Equity (as amended in 2014)* (May 28, 2014, CSRC Announcement [2014] No. 24)
20. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 16 – Report on Acquisition of a Listed Company (as amended in 2014)* (May 28, 2014, CSRC Announcement [2014] No. 25)
 21. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 17 – Reports on Tender Offer (as amended in 2014)* (May 28, 2014, CSRC Announcement [2014] No. 26)
 22. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 26 – Application Documents for Material Asset Restructuring of a Listed Company (as amended in 2014)* (May 28, 2014, CSRC Announcement [2014] No. 27)
 23. *Notice of MOF, PBC and CSRC on Pre-issuance Pilot Program of Government Bonds with designated maturities* (June 6, 2014, Treasury [2014] No. 72)
 24. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 28 – Prospectus for GEM Listing (amended in 2014)* (June 11, 2014, CSRC Announcement [2014] No. 28)
 25. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 29 – Application Materials for IPO and Listing on GEM (amended in 2014)* (June 11, 2014, CSRC Announcement [2014] No. 29)
 26. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 35 – Prospectus for Public Offering of GEM-listed Companies* (June 11, 2014, CSRC Announcement [2014] No. 30)
 27. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 36 – Plans and Reports for Non-Public Offering of GEM-listed Companies* (June 11, 2014, CSRC Announcement [2014] No. 31)
 28. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 37 – Application Materials for Securities Offering of GEM-listed Companies* (June 11, 2014, CSRC Announcement [2014] No. 32)
 29. *Guidelines for the Implementation of Employee Shareholding Pilot Programs by Listed Companies* (June 20, 2014, CSRC Announcement [2014] No. 33)
 30. *Standards for Contents and Formats of Information Disclosure by Non-Listed Public Companies No. 5 – Report on Change in Equity, Acquisition Report and Tender Offer Report* (June 23, 2014, CSRC Announcement [2014] No. 34)
 31. *Standards for Contents and Formats of Information Disclosure by Non-listed Public Companies No. 6 – Report on Material Asset Restructuring* (June 23, 2014, CSRC Announcement [2014] No. 35)
 32. *Announcement of MOF, SAT and CSRC about the Differentiated Personal Gain Tax on Dividends of NEEQ Listed Companies* (June 27, 2014, MOF Document [2014] No. 48)
 33. *Measures for the Administration of the Operation of Public Securities Investment Funds* (July 7, 2014, CSRC Announcement [2014] No. 36)
 34. *Rules of the China Securities Regulatory Commission on Petition Letters and Visits* (August 14, 2014, CSRC Announcement [2014] No. 39)



35. *Announcement of CBRC, MOF, PBC, CSRC, CIRC on the Measures to Regulate Financial Asset Management Companies* (August 14, 2014, CSRC Announcement [2014] No. 41)
36. *Announcement to Cancel Approval Requirements of the Qualification for the Senior Executives in Investment Banks' China Office* (August 29, 2014, CSRC Announcement [2014] No. 40)
37. *Announcement to Cancel Approval Requirements of Acquisition Report* (September 18, 2014, CSRC Announcement [2014] No. 43)
38. *Standards for Contents and Formats of Information Disclosure by Non-Exchange-Listed Public Companies No. 7 – Statement and Report on the Results of Private Placement of Preferred Shares* (September 19, 2014, CSRC Announcement [2014] No. 44)
39. *Standards for Contents and Formats of Information Disclosure by Non-Exchange-Listed Public Companies No. 8 – Application Documents for the Private Placement of Preferred Shares* (September 19, 2014, CSRC Announcement [2014] No. 45)
40. *Rules for the Shareholders' Meetings of Listed Companies (2014 Revision)* (October 20, 2014, CSRC Announcement [2014] No. 46)
41. *The Guidance for the Articles of Listed Company (as amended in 2014)* (October 20, 2014, CSRC Announcement [2014] No. 47)
42. *Notice of CSRC, MOF and SAT on Tax Policy for the Shanghai-Hong Kong Stock Connect Pilot Programme* (October 31, 2014, MOF Document [2014] No. 81)
43. *Announcement of PBC and CSRC on Issues related to Shanghai-Hong Kong Stock Connect Programme* (November 4, 2014, CBRC Document [2014] No. 336)
44. *Provisions on the Recordation of the Placement of Shares to Existing Domestic Shareholders by Hong Kong-Listed Companies under the Southbound Trading Link of Shanghai-Hong Kong Stock Connect* (November 14, 2014, CSRC Announcement [2014] No. 48)
45. *Provisions for the Regulation of Asset Securitization Business of Securities Firms and Subsidiaries of Fund Management Companies (as amended in 2014)* (November 19, 2014, CSRC Announcement [2014] No. 49)
46. *Notice to Cancel and Adjust Certain Administrative Approval Items* (December 11, 2014, CSRC Announcement [2014] No. 50)
47. *Guidelines for the Operation of Public Securities Investment Funds No. 1 – Guidelines for Commodity Futures ETFs (Consultation Draft)* (December 16, 2014, CSRC Announcement [2014] No. 51)
48. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 17 – Reports on Tender Offer (as amended in 2014)* (December 24, 2014, CSRC Announcement [2014] No. 52)
49. *Standards for Contents and Formats of Information Disclosures by Companies Publicly Offering Securities No. 26 – Application Documents for Material Asset Restructuring of a Listed Company (as amended in 2014)* (December 24, 2014, CSRC Announcement [2014] No. 53)
50. *Rules Regarding the Preparation of Reports for Information-Disclosure Purposes by Companies Publicly Offering Securities No. 15 – General Provisions on Financial Reports (as amended in 2014)* (December 25, 2014, CSRC Announcement [2014] No. 54)

Appendix 3 Affiliated Institutions

Shanghai Stock Exchange

Founded on November 26, 1990, the Shanghai Stock Exchange (SSE) started its operation as a not-for-profit legal entity and is directly under the administration of the CSRC.

The major functions of the SSE include: (1) providing venues and facilities for the trading of securities; (2) formulating SSE rules; (3) accepting listing applications and arranging listing of securities on the SSE; (4) organizing and overseeing trading of securities on the SSE; (5) supervising SSE members and companies listed on the SSE; and (6) overseeing and publishing market information.

As of the end of 2014, 995 companies were listed on the SSE. 1,039 stocks were traded on the SSE, with a combined market capitalization of RMB 24.4 trillion and a total free-float market capitalization of RMB 22 trillion. The SSE-listed companies had RMB 2.7 trillion capital shares in combination, of which RMB 2.4 trillion shares were floating accounting for 91.99% of total shares.

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

Founded on December 1, 1990, the Shenzhen Stock Exchange (SZSE) acts as a legal person subject to the CSRC supervision.

The major functions of the SZSE include: (1) providing venues and facilities for the trading of

securities; (2) formulating SZSE rules; (3) accepting listing applications and arranging listing of securities on the SZSE; (4) organizing and overseeing the trading of securities on the SZSE; (5) supervising SZSE members and companies listed on the SZSE; (6) managing and releasing market information; and (7) other functions as approved by the CSRC.

As of the end of 2014, a total of 1,618 companies were listed on the SZSE, and 1,657 shares were listed on the SZSE. The SZSE-listed companies had a total market capitalization of RMB 12.9 trillion, of which RMB 9.5 trillion were floating, and had 971 billion capital shares in combination, of which 737.5 billion shares were floating accounting for 76% of total shares.

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

Shanghai Futures Exchange

The Shanghai Futures Exchange (SHFE) is a self-regulated entity that is under the uniform regulation by the China Securities Regulatory Commission (CSRC). The main functions of SHFE include providing the place, facility and service for futures transaction, formulating and implementing the business rules of futures exchange, designing futures contracts and arranging listing of contracts, organizing and supervising the transaction, clearing and delivery of futures, setting forth and implementing the rules of risk management, and controlling the market risk, etc.

12 commodity futures contracts on gold, silver, copper, aluminum, zinc, lead, steel rebar, wire rod,

fuel oil, natural rubber, bitumen and hot rolled coils are currently listed for trading on the SHFE. The SHFE has also introduced continuous trading for gold, silver and non-ferrous metal futures contracts.

As of the end of 2014, the SHFE had 203 members, including 149 futures firm members; 54 certified delivery warehouses; and 1,155 remote trading terminals nationwide. In 2014, the SHFE recorded a total turnover of RMB 63.24 trillion, and a total trading volume of 842 million contracts, with all figures based on one-sided trade data.

Tel: 021-68400000
Fax: 021-68401198
Email: info@shfe.com.cn
Website: www.shfe.com.cn
Address: 500 Pudian Road, Pudong New Area,
Shanghai 200122

Zhengzhou Commodity Exchange

Established on October 12, 1990, the Zhengzhou Commodity Exchange (ZCE) is the first futures market under a pilot program upon approval by the State Council and one of the four futures exchanges in China. The major functions of the SZSE include: (1) providing venues for futures trading; (2) the service of designing and listing future contracts; (3) the service of clearing and delivery; (4) the supervision on transaction; (5) risk management of trading; (6) information service, etc.

16 futures contracts, including strong gluten wheat, common wheat, early indica rice, japonica rice, cotton, rapeseed, rapeseed oil, rapeseed meal, sugar, thermal coal, methanol, pure terephthalic acid (PTA), glass, late indica rice, ferrosilicon and silicon manganese contracts are currently listed for trading on the ZCE.

As of the end of 2014, the ZCE had 198 members, 240 certified delivery warehouses and approximately

1.007 million investor accounts. In 2013, the ZCE recorded an average daily position of 2.507 million futures contracts (all figures based on one-sided trade data), up 39% from 2013; a total trading volume of 680 million futures contracts, up 28.8% from 2013; a total turnover of RMB 23.2 trillion, up 23% from 2013. While the trading volume and position increased, the average turnover rate was 1.08, significantly reduced from 2013, which shows that the market had been operating more rationally. Since 2014, the structure of investors has been improved. 6,827 corporate clients participated in the trading, up 34% from 2013 and represented 23% of all the market, up 16% from 2013.

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Email: czce@czce.com.cn
Website: www.czce.com.cn
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New District, Zhengzhou, Henan 450018

Dalian Commodity Exchange

Founded on February 28, 1993, the Dalian Commodity Exchange (DCE) is a futures exchanges approved by the State Council and subject to the CSRC supervision. The major functions of the DCE include: (1) providing venues for futures trading; (2) the service of designing and listing future contracts; (3) the service of clearing and delivery; (4) the supervision on transaction; (5) risk management of trading; (6) information service, etc.

A total of 16 futures contracts, including No. 1 soybeans, soybean meal, corn, No. 2 soybeans, soybean oil, linear low density polyethylene (LLDPE), RBD palm olein, polyvinyl chloride (PVC), coke, coking coal, iron ore, egg, fiberboard, blockboard, polypropylene (PP) and corn starch contracts are currently listed for trading on the DCE.

As of at the end of 2014, the DCE had 168 members and 1.99 million investor accounts, including 62.8 thousand corporate clients. In 2014, the trading volume of all futures traded on the DCE reached 770 million contracts (based on one-sided trade data, the same below), up 9.87% from 2013, accounting for 30.71% of the aggregate trading volume of all futures markets nationwide; its total turnover amounted to RMB 41.49 trillion, down 12% from 2013, representing 14.21% of the total turnover of all futures markets nationwide; the average daily position amounted to 4.29 million future contracts, up 32.04% from 2013, representing 44.45% of the total position nationwide.

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 Fax: 0411-84808588
 Email: office@dce.com.cn
 Website: www.dce.com.cn
 Address: No. 129 Huizhan Road, Dalian, Liaoning 116023

China Financial Futures Exchange

Founded on September 8, 2006, the China Financial Futures Exchange (CFFEX) is the only demutualized exchange in China engaging in the trading of financial futures and options. At the end of 2014, its registered capital amounted to RMB 3 billion.

The main functions of the CFFEX include: (1) organizing and arranging the trading, clearing and delivery of financial derivatives; (2) formulating the business rules; (3) self-regulation; (4) releasing trading information; (5) providing technology, venues and facility; (6) other functions approved by the CSRC.

As of the end of 2014, the CSI 300 Index futures contracts and the five-year government bond futures were traded on the CFFEX. In 2014, the CSI 300 Index futures contracts recorded a total trading volume of 217 million contracts and a total turnover

of RMB 163.14 trillion; the five-year government bond futures recorded a total trading volume of 923 thousand contracts and a total turnover of RMB 878.52 billion.

Tel: 021-50160666
 Fax: 021-50160606
 Email: rd@cffex.com.cn
 Website: www.cffex.com.cn
 Address: 6/F, LJZ Plaza, 1600 Century Avenue, Pudong New Area, Shanghai 200122

China Securities Depository and Clearing Corporation Limited

In accordance with the requirements by the *Securities Law* for centralization of securities depository and clearing services, China Securities Depository and Clearing Corporation Limited (CSDC) was founded on March 30, 2001. The CSDC is a non-profit legal entity and is directly under the administration of the CSRC.

Pursuant to relevant provisions of the *Securities Law* and the *Measures for the Administration of Securities Depository and Clearing Services*, the CSDC performs such functions as the opening and administration of securities accounts and the provision of centralized securities depository and custody services, and provides, on a participant-by-participant basis, various clearing services including multilateral netting and gross settlement services. Currently, the CSDC provides depository and clearing services in respect for securities listed on the SSE, SZSE and NEEQ, the centralized securities refinancing activities of China Securities Finance Corporation Limited (CSF), more than 25% of open-end funds and all asset management products of securities firms. The CSDC also provides delivery service for the government bond futures on CFFEX, centralized depository and custody services for non-exchange-listed public companies and for non-

overseas listed shares of overseas listed companies (mainly listed in Hong Kong), and offers depository and clearing channel for cross-border capital market business activities. The depository and clearing services under the Shanghai-Hong Kong Stock Connect and other cross border trading are also facilitated by the CSDC.

As of the end of 2014, active investor accounts under management of the CSDC amounted to 142 million, and had 142 clearing participants. The CSDC provided depository and custody services for the following: 6,330 securities with a combined market capitalization of RMB 40.57 trillion; 3,034 bonds with a total face value of RMB 2.60 trillion; and 2,698 open-end fund products, under its transfer agency system ("TA System"). In 2014, the CSDC reported a daily average of RMB 2.2 trillion and a daily average of RMB 91.11 billion, and processed 31.76 million transfers per day with a daily average transfer value of RMB 2.05 trillion.

Tel: 010-66210988

Fax: 010-66210938

Email: zbshi@chinaclear.com.cn

Website: www.chinaclear.cn

Address: No. 17, Taipingqiao Street, Xicheng District, Beijing 100033

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 CSRC's administration.

The major duties of the SIPF include: (1) raising funds for, managing and operating the SIPF; (2) monitoring risks related to securities firms and participating in the disposition of such risks; assuming repayment to creditors of securities firms in accordance with

relevant state policies and regulations in the event of disqualification, close-down, bankruptcy, or administrative receivership or trusteeship by the CSRC; (3) organizing and participating in the liquidation of securities firm whose license is revoked, or which is closed down or goes bankrupt; (4) managing and disposing of assets transferred to it as repayment to safeguard the interests of the Fund; (5) providing regulatory and disposition recommendations to the CSRC when detecting any significant risk in the operation or management of securities firms which could damage the interests of investors and the security of the securities markets; and (6) collaborating with relevant authorities in setting up a corrective mechanism to address latent operational risks in securities firms.

As of the end of 2014, the SIPF has a total asset of RMB 59 billion, and a net asset of RMB 18 billion. The SIPF has raised an aggregate fund of RMB 52.5 billion, and paid an aggregate of RMB 22.5 billion. The clearing and settlement monitoring system has conducted real-time oversight of 114 million accounts and RMB 1 trillion of margin for brokerage clients in the market.

Tel: 010-66580839

Fax: 010-66580616

Email: lixiang@sipf.com.cn

Website: www.sipf.com.cn

Address: 22/F, Tower B, Xincheng Place, No. 5 Jinrong Street, Xicheng District, Beijing 100033

China Securities Finance Corporation Limited

Founded on October 28, 2011, China Securities Finance Corporation Limited (CSF) is the only institution in China engaging in providing centralized securities lending to securities firms to support their margin trading and short selling business.

The CSF is responsible for stabilizing the market, motivating transaction and providing service by engaging in: (1) providing centralized securities financing services to securities firms to support the latter's margin trading and short selling activities; (2) using market-based approaches to adjust the supply of funds and securities in the markets; (3) managing collaterals provided by securities firms; (4) monitoring and analyzing the operation of securities firms' margin trading and short selling business activities and transactions to prevent and control market and credit risks; and (5) carrying out other business activities approved by the CSRC.

By the end of 2014, the CSF had provided RMB 200.4 billion worth of funds and securities to securities firms for their margin trading and short selling business activities, with the balance of centralized securities financing standing at RMB 114.5 billion, including RMB 103.7 billion of margin trading and RMB 10.7 billion worth of securities for short selling. As of the end of 2014, the Shanghai and Shenzhen stock markets saw 914 securities trading as the underlying securities for margin trading and short selling purpose, and the balance of margin trading and short selling amounting to RMB 1.03 trillion, up 196% from 2013.

Tel: 010-63211666
 Fax: 010-63211601
 Email: webmaster@csf.com.cn
 Website: www.csf.com.cn
 Address: 15/F, CPIC Plaza, No. 28 Fengsheng Hutong, Xicheng District Beijing 100032

China Futures Margin Monitoring Center Corporation Limited

China Futures Margin Monitoring Center Corporation Limited (CFMMC) was established as a not-for-profit corporation on March 16, 2006, subject to the guidance, supervision and administration of the CSRC.

The major functions of the CFMMC include: (1) opening account for all investors in the futures market; (2) monitoring the security of futures margins; (3) conducting surveillance, monitoring and analysis of futures markets; (4) providing futures investors with information inquiry on clearing services; (5) providing regulatory authorities and futures exchanges with information services; (6) acting as the manager of the Futures Investor Protection Fund; (7) compiling and publishing commodity index and other indices; (8) conducting investor surveys in futures market.

As of the end of 2014, the futures market had 822,600 active customers, including 795,200 individual customers and 27,400 institutional customers; and the Futures Investor Protection Fund had raised RMB 4.11 billion in aggregate, with a total balance of RMB 4.44 billion.

Tel: 010-66555088
 Fax: 010-66555038
 Email: cfmmc@cfmmc.com
 Website: www.cfmmc.com
 Address: 17/F, Tower B, Xincheng Place, No. 5 Jinrong Street, Xicheng District, Beijing 100033

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 the CSRC and devoted to providing statistics, analysis and information service for the CSRC to support regulatory decision and systematic risk prevention.

The major functions of the CMSMC include: (1) collecting, compiling and producing data related to the securities and futures markets and the macro economy, boosting data centralization and information sharing; (2) providing customized

service of statistical survey and market research; (3) conducting statistics-based market routine analysis and thematic studies; (4) participating in the construction, operation and maintenance of central regulatory information platform of the CSRC; (5) assessing the efficiency of important policies; (6) monitoring, evaluating and alerting systematic risk, conducting stress test on the capital market, assessing the operation of the market, and disposing risk events; and (7) other functions stipulated or designated by the CSRC.

Tel: 010-63889001
Fax: 010-63889062
Email: cmsmc@cmsmc.cn
Website: www.cmsmc.cn
Address: Southern Section, 4/F Jinyang Building,
No. 26 Jinrong Street, Xicheng District,
Beijing 100033

National Equity Exchange and Quotations Corporation Limited

Upon the approval of the State Council, the National Equity Exchange and Quotations was established in accordance with the Securities Law as the first demutualized securities marketplace in China. Its operator is the National Equity Exchange and Quotations Corporation Limited (NEEQ). The NEEQ was registered on September 20, 2012, and started operation on January 16, 2013, with registered capital of RMB 3 billion.

The NEEQ Corporation engages in: (1) organizing the public transfer of shares of non-exchange-listed public companies; (2) providing services to support relevant activities of non-exchange-listed public companies including fund raising and M&As; (3) providing market participants with information, technical and training services; and (4) other business activities as approved by the CSRC.

As of the end of 2014, 1,572 companies were listed

on the NEEQ, with a total capital stock of 65.84 billion. In 2014, 2.28 billion shares were traded on the NEEQ, with a total turnover of RMB 13.04 billion and NEEQ-listed companies completed 327 issuances, raising RMB 13 billion.

Tel: 010-63889512
Fax: 010-63889634
Email: info@neeq.org.cn
Website: www.neeq.com.cn
Address: Jinyang Building, No. 26 Jinrong Street,
Xicheng District, Beijing 100033

Securities Association of China

Pursuant to the *Securities Law* and the *Regulations for the Administration of Registration of Associations*, the Securities Association of China (SAC), a non-profit association, 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 the SAC include: (1) conducting self-regulation over the securities industry; (2) bridging the government and the securities industry; (3) providing services to and protecting the lawful interests of its members; (4) maintaining fair competition in the securities industry, promoting transparency, equitableness and justice of the securities market, to facilitate the orderly and steady development of China's securities markets.

As of the end of 2014, the SAC had 869 members, including 120 legal members (securities firms), 668 general members (fund management firm, futures firms and trust companies, etc.), and 81 special members (local securities associations, etc.).

Tel: 010-66575800
Fax: 010-66575827
Email: bgs@sac.net.cn

Website: www.sac.net.cn

Address: 2/F, Building B, Focus Plaza, No. 19 Jinrong Street, Xicheng District, Beijing, 100033

China Futures Association

Pursuant to the *Regulations for the Administration of Registration of Associations and the Regulations for the Administration of Futures Trading*, the China Futures Association (CFA), a non-profit association, was established on December 29, 2000 as a national self-regulatory organization for the futures industry subject to the guidance and supervision of the CSRC and the Ministry of Civil Affairs of China.

The CFA is tasked with: (1) conducting self-regulation over the futures industry under the centralized supervision and administration of the central government; (2) bridging the government and the futures industry; (3) providing services to and protecting the lawful interests of its members; and (4) promoting transparency, equitableness and justice of the futures market, maintaining fair competition in the futures industry and protecting the legitimate interests of investors to facilitate the sound and steady development of China's futures markets.

As of the end of 2014, the CFA had 256 members, including 217 firm members, five special members and 34 affiliate members. In 2014, the CFA was rated as a national 5A (the highest level) social association by the Ministry of Civil Affairs of China.

Tel: 010-88087239

Fax: 010-88087060

Email: cfa@cfachina.org

Website: www.cfachina.org

Address: 8/F, Tower C, Tongtai Building, No. 33 Jinrong Street, Xicheng District, Beijing 100140

China Association for Public Companies

Pursuant to the *Securities Law* and the *Regulations for the Administration of Registration of Associations* and other applicable provisions, the China Association for Public Companies (CAPCO), a non-profit association subject to the administration of the CSRC, was founded on February 15, 2012 as a national self-regulatory organization consisting of listed companies and other relevant institutions.

The CAPCO is committed to facilitating the improvement of the quality and corporate governance of listed companies and the development of sound corporate culture, and providing a high-end service platform for listed companies, in furtherance of the maturity and perfection of the capital markets.

As of the end of 2014, the CAPCO had 1,724 listed companies as general members, nine affiliate members, and 31 local associations of listed companies as institutional members.

Tel: 010-88009600

Fax: 010-66256822

Email: office@capco.org.cn

Website: www.capco.org.cn

Address: 15-16/F, New Era Building, No. 26 Pinganlixì Street, Xicheng District, Beijing 100034

Asset Management Association of China

Pursuant to the *Fund Law* and the *Regulations for the Administration of Registration of Associations*, the Asset Management Association of China (AMAC) was established on June 6, 2012 as a national non-profit self-regulatory organization forged by public and private fund and subject to the guidance and supervision of the CSRC and the Ministry of Civil Affairs.

The duties of the AMAC include: (1) providing service for its members, reporting suggestions and requests from the members, and protecting the lawful interests of members; (2) formulating and implementing self-regulatory rules, overseeing and inspecting the business conducts of the members and their practitioners, mediating fund-related disputes for its members and conducting self-regulation; (3) preserve the order and promoting innovation in the industry; and (4) organizing registration and filing of private fund and asset management product of securities firms, fund management firms and their subsidiaries.

As of the end of 2014, the AMAC had 737 members, including 95 fund management companies, 53 subsidiaries of fund management companies, 254 private investment management institutions, 90 asset management institutions of securities, futures and insurance companies, 59 QFII and other foreign asset management institutions, 186 fund deposits, sales, assessing, clearing, service and other kinds of institutions. Registered private investment fund managers amounted to 4,955, operating 7,665 funds with RMB 2.13 trillion. The asset under management of registered securities firms, fund management companies, futures firms and their subsidiaries (including corporate annuities and social security funds managed by fund management companies) amounted to RMB 13.83 trillion.

Tel: 010-66578250
Fax: 010-66578256
Email: amac@amac.org.cn
Website: www.amac.org.cn
Address: 9/F, Block B, BoCom Building, No. 26 Jinrong Street, Xicheng District, Beijing 100033

Beijing Institute of Securities and Futures

Founded in June, 2012, Beijing Institute of Securities

and Futures (BISF) is a professional research institution under the direct administration by the CSRC. BISF supports decision making, and acts as a strategic think tank, and academic center, researching long term, far-sighted, and holistic issues in the capital markets.

The responsibilities of BISF include: (1) the research of macro-economic and financial market development; (2) the drafting of medium and long term strategic plans for the capital markets; (3) advice and comments on the policies, rules and regulations of the capital markets; (4) analysis of quality, efficiency and potential risks in the markets; (5) reports on the theories and practice on the operation, development and regulation of the capital markets; (6) consulting of major issues and tasks for departments of the CSRC; (7) coordinating researches of all institutions within the CSRC system; (8) managing the routine affairs of the post-doctoral station of the CSRC.

Tel: 010-56088542
Fax: 010-56088548
Email: contact@bisf.cn
Website: www.bisf.cn
Address: 15/F, East Wing, Fortune Times Building, Taipingqiao Street, Xicheng District, Beijing 100032

China Securities Information Technology Services Corporation Limited

Founded in November 2013, China Securities Information Technology Services Corporation Limited (CSITS) is under the direct administration of the CSRC.

CSITS provides not-for-profit information and technological services to the capital markets, with the following businesses: (1) electronic information disclosure services for the securities and futures

industry; (2) data center of the futures industry; (3) special communication services for securities and futures industry; (4) standards and codes of the securities and futures industry; (5) information security services; (6) electronic certification services; (7) Custody services for servers and IT systems; (8) R&D, test, manufacturing and sales of software; (9) computer system integration, IT consulting and services, and other businesses approved by the CSRC.

Tel: 010-83141900

Fax: 010-83141991

Email: zbs@csits.org.cn

Address: Level 3, Jinyi Building, No. 4 Jinrong street, Xicheng District, Beijing

China Securities Investor Services Corporation Limited

China Securities Investor Services Corporation Limited (CSISC) was founded in December of 2014, under the direct administration of the CSRC.

CSISC provides services to help individual investors protect their rights, in terms of: (1) not-for-profit publicity and education for individual investors; (2) providing legal, information and technological services for individual investors to claim compensation; (3) not-for-profit holding of securities, to claim compensation as shareholders; (4) providing mediation and settlement services as entrusted by individual investors; (5) file complaints and requests to governments and regulators on behalf of individual investors; (6) other businesses approved by the CSRC.

Tel: 021-50496321

Fax: 021-50496325

Email: zxtzfwzxbgs@csrc.gov.cn

Address: Building B, No. 555 Yingchun street, Pudong New District, Shanghai



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Table 1 Key Statistics of China's Securities and Futures Markets (2008~2014)

Metrics	2008	2009	2010	2011	2012	2013	2014
No. of companies listed in China (A-shares and B-shares)	1,625	1,718	2,063	2,342	2,494	2,489	2,613
No. of foreign-invested companies listed in China (B-shares)	109	108	108	108	107	106	104
No. of overseas listed companies	153	159	165	171	179	185	205
Total outstanding shares (100 mn shares)	24,522.85	26,162.85	33,184.35	36,095.52	38,395.00	40,569.08	43,610.13
Including: free float (100 mn shares)	12,578.91	19,759.53	25,642.03	28,850.26	31,339.60	36,744.16	39,104.28
Total Mkt.cap. (RMB 100 mn)	121,366.44	243,939.12	265,422.59	214,758.10	230,357.62	239,077.19	372,546.96
Including: free float Mkt. Cap. (RMB 100 mn)	45,213.9	151,258.65	193,110.41	164,921.30	181,658.26	199,579.54	315,624.31
Turnover of the stock market (RMB 100 mn)	267,112.64	535,986.74	545,633.54	421,649.73	314,667.41	468,728.60	743,912.98
Shanghai Composite Index (closing)	1,820.81	3,277.14	2,808.08	2,199.42	2,269.13	2,115.98	3,234.68
Shenzhen Composite Index (closing)	553.30	1,201.34	1,290.87	866.65	881.17	1,057.67	1,415.19
No. of securities accounts (10,000)	10,449.69	12,037.69	13,391.04	14,050.37	14,045.91	13,247.15	14,214.68
Turnover of the bond market on exchanges (RMB 100 mn)	28,884.94	40,635.06	76,011.5	216,349.51	403,426.49	678,404.56	935,256.04
No. of securities investment funds	439	557	704	914	1,173	1,552	1,897
Securities investment funds size (100 mn units)	25,741.25	24,535.89	25,200.75	26,510.37	31,708.41	31,180.69	42,011.99
Turnover for securities investment funds (RMB 100 mn)	5,831.06	10,249.58	8,996.43	6,365.80	8,667.36	12,562.04	19,904.62
Total futures trading volume (10,000 contracts)	136.396	215,743	313,368.83	105,413.75	145,052.57	206,182.31	250,585.57
Turnover of the futures market (RMB 100 mn)	719,173.35	1,305,107.20	3,080,592.41	1,375,162.44	1,711,269.36	2,674,762.01	2,919,882.25

Notes: 1. Source: CSRC, SAC, CFA, stock exchanges and futures exchanges in China;

2. Data related to the stock market listed above include both A-shares and B-shares;

3. Since 2011, the futures trading volume and turnover are calculated based on one-sided trading data.

Table 2 List of Securities Firms

No.	Name ^① (120 Securities Firms Currently in Business)	Rating ^②	Foreign Investment		Branches in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
1	AJ Securities Co., Ltd.	B			
2	Essence Securities Co., Ltd. H	A			Yes
3	Beijing Gao Hua Securities Co., Ltd.	AA			
4	Bohai Securities Co., Ltd.	BBB			
5	Fortune Securities Co., Ltd.	BBB			
6	Caitong Securities Co., Ltd. H	BBB			Yes
7	Hengtaichangcai Securities Co., Ltd.	BBB			
8	China Great Wall Securities Co., Ltd.	A			
9	Changjiang Financing Services Co., Ltd.				
10	Changjiang Securities Co., Ltd. S/H	A			Yes
11	China Chuancai Securities Co., Ltd.	BB			
12	DATON Securities Co., Ltd.	BBB			
13	Datong Securities Brokerage Co., Ltd.	A			
14	Tebon Securities Co., Ltd.	BB			
15	First capital Securities Co., Ltd.	BBB			
16	Northeast Securities Co., Ltd. S	BBB			
17	Orient Securities Co., Ltd. H	AA			Yes
18	Donghai Securities Co., Ltd.	BBB			
19	Dongguan Securities Co., Ltd.	BB			
20	Soochow Securities Co., Ltd.	BBB			
21	Founder Securities Co., Ltd. S	A			
22	Goldman Sachs Gao Hua Securities Co., Ltd. W		Goldman Sachs (Asia) L.L.C	33.30%	

① W: 11 foreign-invested securities firms; H: 23 securities firms with branches in Hong Kong SAR; S: 21 listed securities firms.

② The rating results are comprehensive evaluation from CSRC based on the requirements of prudential regulation, and the companies' risk management capability, market competitiveness and compliance management level. CSRC implements different regulatory policies in administrative licensing, regulatory resource allocation, onsite examination and offsite examination on different rating companies. 19 of the 115 evaluated firms are assessed with their parent firms as a whole, including Huatai United Securities (parent firm is Huatai Securities), Hengtaichangcai Securities (parent firm is Hengtai Securities), Goldman Sachs Gao Hua Securities (parent firm is Beijing Gao Hua Securities), Changjiang Financing Services (parent firm is Changjiang Securities), Fortune CLSA Securities (parent firm is Fortune Securities), Haiji Dahe Securities (parent firm is Shanghai Securities), Credit Suisse Founder Securities (parent firm is Founder Securities), Zhong De Securities (parent firm is Shanxi Securities), CITIC Securities (Zhejiang) and CITIC Wantong (parent firm is CITIC Securities), Hua Ying Securities (parent firm is Guolian Securities), J.P. Morgan First Capital Securities (parent firm is First capital Securities), Morgan Stanley Huaxin Securities (parent firm is China Fortune Securities), Shanghai Guotai Jun'an Security Asset Management Co., Ltd. (parent firm is Guotai Jun'an Securities), Orient Securities Asset Management Co., Ltd. and Citi Orient Securities Co., Ltd. (parent firm is Orient Securities), Everbright Securities Asset Management Co., Ltd. (parent firm is Everbright Securities), Shanghai Haitong Securities Asset Management Co., Ltd. (parent firm is Haitong Securities) and Zhejiang Zheshang Securities Asset Management Co., Ltd. (parent firm is Zheshang Securities).

Continued

No.	Name (120 Securities Firms Currently in Business)	Rating	Foreign Investment		Branches in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
23	Everbright Securities Co., Ltd. W/S/H	C	China Everbright Limited	33.30%	Yes
24	Huafu Securities Co., Ltd.	AA			
25	GF Securities Co., Ltd.	AA			Yes
26	Guangzhou Securities Co., Ltd.	BB			
27	Guodu Securities Co., Ltd. H	A			Yes
28	SEALAND Securities Co., Ltd. S	A			
29	Sinolink Securities Co., Ltd. S	A			
30	Guolian Securities Co., Ltd.	A			
31	Golden Sun Securities Co., Ltd.	BBB			
32	Guotai Jun'an Securities Co., Ltd. H	AA			Yes
33	Guosen Securities Co., Ltd. H	AA			Yes
34	Guoyuan Securities Co., Ltd. H/S	A			Yes
35	Haiji Securities Co., Ltd.				
36	Haitong Securities Co., Ltd. H/S	AA			Yes
37	China Development Bank Securities Co., Ltd.	AA			
38	Huajin Securities Co., Ltd.	B			
39	Hongxin Securities Co., Ltd.				
40	Caida Securities Co., Ltd.				
41	Hengtai Securities Co., Ltd.	BBB			
42	Hongta Securities Co., Ltd.	BBB			
43	Hongyuan Securities Co., Ltd.	A			
44	Huaan Securities Co., Ltd.	A			
45	Hwabao Securities Co., Ltd.	B			
46	Huachuang Securities Co., Ltd.	BB			
47	Chinalion Securities Co., Ltd.	BBB			
48	China Dragon Securities Co., Ltd.	BBB			
49	CEFC Shanghai Securities Co., Ltd.				
50	Huarong Securities Co., Ltd.	A			
51	Huatai Securities Co., Ltd. H/S	AA			Yes
52	Huaxi Securities Co., Ltd.	AA			
53	China Fortune Securities Co., Ltd.	BB			
54	Jianghai Securities Co., Ltd.	B			
55	AVIC Securities Co., Ltd.				
56	Goldstate Securities Co., Ltd.	BBB			
57	Huatai United Securities Co., Ltd.				
58	Lianxun Securities Co., Ltd.	CCC			
59	Mingsheng Securities Co., Ltd.	CC			
60	China Minzu Securities Co., Ltd.	B			
61	Nanjing Securities Co., Ltd.	CC			
62	Ping An Securities Co., Ltd. (PASC) H	BB			Yes
63	Qilu Securities Co., Ltd. H	A			Yes

Continued

No.	Name (120 Securities Firms Currently in Business)	Rating	Foreign Investment		Branches in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
64	Rising Securities Co., Ltd.	B			
65	UBS Securities Co., Ltd. W	A	UBS AG IFC	24.99%	
66	Shanxi Securities Co., Ltd. S	A			
67	Kaiyuan Securities Co., Ltd.				
68	Shanghai Securities Co., Ltd.	CCC			
69	Shenyin Wanguo Securities Co., Ltd. H	AA			Yes
70	Chenghao Securities Co., Ltd.				
71	Century Securities Co., Ltd.	B			
72	Capital Securities Co., Ltd.	BBB			
73	The Pacific Securities Co., Ltd. S	BB			
74	Tianfeng Securities Co., Ltd.	BB			
75	TeemRise Securities Co., Ltd.	B			
76	Wanhe Securities Brokerage Co., Ltd.	CCC			
77	Wanlian Securities Co., Ltd.	BB			
78	Minmetals Securities Co., Ltd.	B			
79	China Post Securities Co., Ltd.	B			
80	Western Securities Co., Ltd. S	BBB			
81	Tong Xin Securities Corp.	B			
82	Southwest Securities Co., Ltd. S/H	AA			Yes
83	Xiamen Securities Co., Ltd.	BB			
84	Xiangcai Securities Co., Ltd.	BBB			
85	New Times Securities Co., Ltd.	BB			
86	Cinda Securities Co., Ltd.	BBB			
87	Industrial Securities Co., Ltd. S/H	AA			Yes
88	China Galaxy Securities Co., Ltd. S/H	AA			Yes
89	Yintai Securities Co., Ltd.	BB			
90	Yingda Securities Co., Ltd.	BB			
91	China Merchants Securities Co., Ltd. S/H	AA			Yes
92	Zheshang Securities Co., Ltd.	A			
93	China International Capital Corporation Ltd. W/H	AA	Government of Singapore Investment Corporation Pte. Ltd. TPG Asia V Delaware, L. P. KKR Institutions Investments L.P. The Great Eastern Life Assurance Co., Ltd. Mingly Corporation	49%	Yes
94	Zhongshan Securities Co., Ltd.	BB			
95	Zhongtian Securities Co., Ltd.	BB			
96	China Investment Securities Co., Ltd. H	AA			Yes
97	CITIC Securities (Zhejiang) Co., Ltd.				

Continued

No.	Name (120 Securities Firms Currently in Business)	Rating	Foreign Investment		Branches in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
98	CITIC Securities (Shandong) Co., Ltd.				
99	CITIC Securities Co., Ltd. H/S	AA			Yes
100	BOC International (China) Ltd. W	A	BOC International Holdings Limited	37.14%	
101	Central China Securities Co., Ltd. S	BBB			
102	Zhongcheng Securities Brokerage Co., Ltd.	B			
103	Dongxing Securities Corporation Ltd.				
104	China Securities Co., Ltd. H	AA			Yes
105	Credit Suisse Founder Securities Ltd. W		Credit Suisse	33.30%	
106	Zhong De Securities Co., Ltd. W		Deutsche Bank AG	33.30%	
107	Hua Ying Securities Co., Ltd. W		The Royal Bank of Scotland plc	33.30%	
108	J.P. Morgan First Capital Securities Co., Ltd. W		J.P. Morgan Broking (Hong Kong) Limited	33.30%	
109	Morgan Stanley Huaxin Securities Co., Ltd. W		Morgan Stanley Asia Limited	33.30%	
110	Shanghai Guotai Jun'an Security Asset Management Co., Ltd.				
111	Orient Securities Asset Management Co., Ltd.				
112	Everbright Securities Asset Management Co., Ltd.				
113	Shanghai Haitong Securities Asset Management Co., Ltd.				
114	Citi Orient Securities Co., Ltd. W		Citigroup Global Markets Asia Ltd.	33.30%	
115	Zhejiang Zheshang Securities Asset Management Co., Ltd.				
116	GF Securities Asset Management (Guangdong) Co., Ltd.				
117	Yinhe Jinhui Securities Asset Management Co., Ltd.				
118	Xingzheng Securities Asset Management Co., Ltd.				
119	CITIC-Kington Securities Co., Ltd.				
120	Qilu Security Asset Management Co., Ltd.				

Table 3 List of Fund Management Companies

No.	Name	Foreign Investment		Branches in Hong Kong SAR
		Foreign Shareholders	Shareholding Ratio	
1	Guotai Asset Management Co., Ltd.	Assicurazioni Generali S.p.A	30.00%	Yes
2	China Southern Fund Management Co., Ltd.			Yes
3	China Asset Management Co., Ltd.	Power Corporation of Canada	10.00%	Yes



Continued

No.	Name	Foreign Investment		Branches in Hong Kong SAR
		Foreign Shareholders	Shareholding Ratio	
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%	
7	Changsheng Fund Management Co., Ltd.	Development Bank of Singapore	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.	Bank of Montreal	27.78%	Yes
11	E Fund Management Co., Ltd.			Yes
12	Baoying Fund Management Co., Ltd.			
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.			
16	Galaxy Asset Management Co., Ltd.			
17	Manulife TEDA Fund Management Co., Ltd.	Manulife Asset Management Hong Kong Limited	49.00%	
18	UBS SDIC Fund Management Co., Ltd.	UBS AG	49.00%	Yes
19	Wanjia Asset Management Co., Ltd.			
20	Golden Eagle Fund Management Co., Ltd.	BEA Union Investment Management Limited	11.00%	
21	China Merchants Fund Management Co., Ltd.			Yes
22	Fortune SG Fund Management Co., Ltd.	Lyxor Asset Management	49.00%	Yes
23	Morgan Stanley Huaxin Fund Management Co., Ltd.	Morgan Stanley International Holdings Inc.	37.36%	
24	Guotai Junan Allianz Fund Management Co., Ltd.	Allianz Group	49.00%	
25	HFT Investment Management Co., Ltd.	BNPP IP BE Holding	49.00%	Yes
26	Chang Xin Asset Management Co., Ltd.			
27	First-Trust Fund Management Co., Ltd.			
28	China Nature Asset Management Co., Ltd.			
29	Invesco Great Wall Fund Management Co., Ltd.	Invesco Asset Management	49.00%	
30	Gf Fund Management Co., Ltd.			Yes
31	AEGON-INDUSTRIAL Fund Management Co., Ltd.	AEGON International N.V.	49.00%	
32	Lion Fund Management Co., Ltd.			Yes
33	SWS MU Fund Management Co., Ltd.	Mitsubishi UFJ Trust and Banking Corporation	33.00%	
34	Zhong Hai Fund Management Co., Ltd.	La Compagnie Financière Edmond de Rothschild Banque	25.00%	
35	Everbright Pramerical Fund Management Co., Ltd.	Pramerical Investment Management	45.00%	
36	Harfor Fund Management Co., Ltd.			
37	China International Fund Management Co., Ltd.	J.P. Morgan Fleming Asset Management (U.K.) Ltd	49.00%	Yes
38	Orient Fund Management Co., Ltd.			
39	Bank of China Investment Management Co., Ltd.	Blackrock Investment Management UK Ltd	16.50%	
40	Soochow Asset Management Co., Ltd.			
41	Franklin Templeton Sealand Fund Management Co., Ltd.	Templeton International Inc.	49.00%	

Continued

No.	Name	Foreign Investment		Branches in Hong Kong SAR
		Foreign Shareholders	Shareholding Ratio	
42	Tian Hong Asset Management Co., Ltd.			
43	Huatai-PineBridge Fund Management Co., Ltd.	PineBridge Investment LLC	49.00%	
44	New China Fund Management Co., Ltd.			
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%	
49	CCB Principal Asset Management Co., Ltd.	Principal Financial Services, Inc	25.00%	
50	Huashang Fund Management Co., Ltd.			
51	HSBC Jintrust Fund Management Co., Ltd.	HSBC Investments UK Limited	49.00%	
52	YIMIN Asset Management Co., Ltd.			
53	China Post & Capital Fund Management Co., Ltd.	Sumitomo Mitsui Banking Corporation	24.00%	
54	First State Cinda Fund Management Co., Ltd.	Colonial First State Group Ltd.	46.00%	
55	Lord Abbett China Asset Management Co., Ltd.	Lord Abbett & Co. LLC	49.00%	
56	Zhong Ou Asset Management Co., Ltd.	Unione di Banche Italiane S.c.p.a	35.00%	
57	Value Partners Goldstate Fund Management Co., Ltd.	Value Partners Hong Kong Limited	49.00%	
58	AXA SPDB Investment Managers CO., Ltd.	AXA Investment Managers	39.00%	
59	Abc-Ca Fund Management Co., Ltd.	Crédit Agricole Asset Management	33.33%	
60	Minsheng Royal Fund Management Co., Ltd.	Royal Bank of Canada	30.00%	
61	Western leadbank Fund Management Co., Ltd.			
62	ZheShang Fund Management Co., Ltd.			
63	Pingan-Uob Fund Management Co., Ltd.	UOB Asset Management Ltd	25.00%	
64	Fuanda Fund Management Co., Ltd.			
65	Cai Tong Fund Management Co., Ltd.			
66	Founder Fubon Fund Management Co., Ltd.	Fubon Securities Investment Trust Co., Ltd.	33.33%	
67	ChangAn Fund Management Co., Ltd.			
68	Gfund Management Co., Ltd.			
69	Essence Fund Management Co., Ltd.			
70	Tebon Fund Management Co., Ltd.			
71	Mirae Asset Huachen Fund Management Co., Ltd.	Mirae Asset Investment Management Co., Ltd	25.00%	
72	Hongta Hotland Fund Management Co., Ltd.			
73	Yinda Asset Management Co., Ltd.			
74	Jiangxin Fund Management Co., Ltd.			
75	Ashmore-CCSC Fund Management Co., Ltd.	Ashmore Investment Management Limited	49.00%	
76	CR Yuanta Fund Management Co., Ltd.	Yuanta Securities Investment Trust Co., Ltd.	49.00%	
77	Qianhai Kaiyuan Fund Management Co., Ltd.			
78	Donghai Fund Management Co., Ltd.			
79	Bank of Beijing Scotiabank Asset Management Co., Ltd.	The Bank of Nova Scotia	33.00%	
80	CIB Fund Management Co., Ltd.			
81	Zhong Rong Fund Management Co., Ltd.			

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No.	Name	Foreign Investment		Branches in Hong Kong SAR
		Foreign Shareholders	Shareholding Ratio	
82	CDBS Cathay Asset Management Co., Ltd.	Cathay Securities Investment Trust Co., Ltd.	33.30%	
83	China Fund Management Co., Ltd.			
84	Bosc Asset Management Co., Ltd.			
85	XinYuan Asset Management Co., Ltd.			
86	Maxwealth Fund Management Co., Ltd.	Lion Global Investors Limited	10.00%	
87	HuaFu Fund Management Co., Ltd.			
88	China Life AMP Asset Management Co., Ltd.	AMP Capital Investors Limited	14.97%	
89	Golden Trust SinoPac Fund Management Co., Ltd.	SinoPac Securities Investment Trust Co., Ltd.	49.00%	
90	CICC Fund Management Co., Ltd.			
91	BeiXin RuiFeng Fund Management Co., Ltd.			
92	Hotland Asset Management Co., Ltd.			
93	JiaHe Asset Management Co., Ltd.			
94	TruValue Asset Management Co., Ltd.			
95	JT Asset Management Co., Ltd.			

Table 4 List of Futures Firms

No.	Name	Rating ^①	Foreign Investment		Branches in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
1	Yong'an Futures Co., Ltd.	AA			Yes
2	Galaxy Futures Co., Ltd.	AA	RBS Asia Futures Limited	16.68%	
3	CITIC Futures Co., Ltd.	AA			
4	Founder CIFCO Futures Co., Ltd.	AA			
5	Guotai Jun'an Futures Co., Ltd.	AA			
6	Huatai Great Wall Futures Co., Ltd.	AA			
7	COFCO Futures Co., Ltd.	AA			
8	China International Futures Co., Ltd.	AA			Yes
9	Everbright Futures Co., Ltd.	AA			
10	GF Futures Co., Ltd.	AA			Yes
11	Gelin Dahua Futures Co., Ltd.	AA			Yes
12	Nanhua Futures Co., Ltd.	AA			Yes
13	Jinrui Futures Co., Ltd.	AA			Yes
14	Zheshang Futures Co., Ltd.	AA			
15	Haitong Futures Co., Ltd.	AA			
16	Guosen Futures Co., Ltd.	AA			
17	Luzheng Futures Co., Ltd.	AA			
18	Shenyin & Wanguo Futures Co., Ltd.	AA			

① The CSRC rated the companies based on risk management capability, comprehensive competitiveness, institutional investor's development situation, ethics and compliance situation

Continued

No.	Name	Rating	Foreign Investment		Branches in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
19	China Merchants Futures	AA			
20	China Futures Co., Ltd.	A			
21	Wanda Futures Co., Ltd.	A			
22	Changjiang Futures Co., Ltd.	A			
23	SDIC CGOG Futures Co., Ltd.	A			
24	Maike Futures Co., Ltd.	A			
25	Orient Futures Co., Ltd.	A			
26	Holly Futures Co., Ltd.	A			
27	Ruida Futures Co., Ltd.	A			
28	Xinhu Futures Co., Ltd.	A			
29	Shanghai CIFCO Futures Co., Ltd.	A			
30	Guohai Liangshi Futures Co., Ltd.	A			
31	CINDA Co., Ltd.	A			
32	Industrial Futures Co., Ltd.	A			
33	Minmetal Futures Co., Ltd.	A			
34	Donghai Futures Co., Ltd.	A			
35	Sinosteel Futures Co., Ltd.	A			
36	Zhongda Futures Co., Ltd.	A			
37	First Futures Co., Ltd.	A			
38	Tianqi Futures Co., Ltd.	A			
39	CITIC Newedge Co., Ltd.	A	Newedge Broker Hong Kong Limited	42%	
40	Hongyuan Futures Co., Ltd.	A			
41	Essence Futures Co., Ltd.	A			
42	Capital Futures Co., Ltd.	A			
43	Guolian Futures Co., Ltd.	A			
44	Shanghai Dalu Futures Co., Ltd.	A			
45	China Aviation Futures Co., Ltd.	BBB			
46	Dadi Futures Co., Ltd.	BBB			
47	Huishang Futures Co., Ltd.	BBB			
48	ITG Futures Co., Ltd.	BBB			
49	Zhejiang New Century Futures Co., Ltd.	BBB			
50	Jintai Futures Co., Ltd.	BBB			
51	J.P.Morgan Co., Ltd.	BBB	J.P.Morgan Broking Hong Kong Limited	49%	
52	MAILYARD Futures Co., Ltd.	BBB			
53	Jiangxi Ruiqi Futures Co., Ltd.	BBB			
54	Guan Tong Futures Brokerage Co., Ltd.	BBB			
55	Dayue Futures Co., Ltd.	BBB			
56	Baocheng Futures Co., Ltd.	BBB			
57	BRILLIANT Co., Ltd.	BBB			
58	Zhonghui Futures Co., Ltd.	BBB			

Continued

No.	Name	Rating	Foreign Investment		Branches in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
59	Guangzhou Futures Co., Ltd.	BBB			
60	Hua'an Futures Co., Ltd.	BBB			
61	DOTO Futures Co., Ltd.	BBB			
62	Hna Futures Co., Ltd.	BBB			
63	Soochow Futures Co., Ltd.	BBB			
64	Yunchen Futures Co., Ltd.	BBB			
65	New Era Futures Co., Ltd.	BBB			
66	Huaxi Futures Co., Ltd.	BBB			
67	Fortune Futures Corporation Ltd.	BBB			
68	Tongguan Jinyuan Futures Co., Ltd.	BBB			
69	TF Futures Co., Ltd.	BBB			
70	Dongguan Hualian Futures Co., Ltd.	BBB			
71	CES Futures Co., Ltd.	BBB			
72	Sinolink Futures Co., Ltd.	BBB			
73	China-Derivatives Futures Co., Ltd.	BBB			
74	Yingda Futures Co., Ltd.	BBB			
75	Goldstate Futures Co., Ltd.	BBB			
76	Shanghai Zheshe Futures Co., Ltd.	BBB			
77	Central China Futures Co., Ltd.	BB			
78	QK Futures Co., Ltd.	BB			
79	Dongxing Futures Co., Ltd.	BB			
80	Shanghai East Asia Futures Co., Ltd.	BB			
81	Jinpeng International Futures Co., Ltd. (JIFCO)	BB			
82	Huarong Futures Co., Ltd.	BB			
83	Guoyuan Futures Co., Ltd.	BB			
84	Bohai Futures Co., Ltd.	BB			
85	Shanghai Tonglian Futures Co., Ltd.	BB			
86	China Fortune Futures Co., Ltd.	BB			
87	Zhao Jin Futures Co., Ltd.	BB			
88	Nonfemet Commodities & Futures Agent Co., Ltd.	BB			
89	Zhong Rong Hui Xin Futures Co., Ltd	BB			
90	Industrial Futures Co., Ltd.	BB			
91	AHCOF Futures Co., Ltd.	BB			
92	Zhongzhou Futures Co., Ltd.	BB			
93	Dayou Futures Co., Ltd.	BB			
94	Wenfeng Futures Co., Ltd.	BB			
95	Western Futures Co., Ltd.	BB			
96	Miracle China Futures Futures Co., Ltd.	BB			
97	Ping'an Futures Co., Ltd.	BB			
98	Shengda Futures Co., Ltd.	BB			
99	Tianhong Futures Co., Ltd.	BB			

Continued

No.	Name	Rating	Foreign Investment		Branches in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
100	First Capital Co., Ltd.	B			
101	Yinjian Futures Co., Ltd.	B			
102	Jingdu Futures Co., Ltd.	B			
103	Guofu Futures Co., Ltd.	B			
104	Xingdingsheng Futures Co., Ltd.	B			
105	Success Futures Co., Ltd.	B			
106	Hengyin Futures Co., Ltd.	B			
107	Heilongjiang Shidai Futures Co., Ltd.	B			
108	Oriental Huijin Futures Co., Ltd.	B			
109	Tianfu Futures Co., Ltd.	B			
110	Hehe Futures Brokerage Co., Ltd.	B			
111	Changan Futures Co., Ltd.	B			
112	Hicend Futures Co., Ltd.	B			
113	CCB Futures Co., Ltd.	B			
114	Shanghai Jiuheng Futures Brokerage Co., Ltd.	B			
115	Huawen Futures Co., Ltd.	B			
116	Chaos Ternary Futures Co., Ltd.	B			
117	Luckyloong Futures Co., Ltd.	B			
118	Shandong Gold Futures Co., Ltd.	B			
119	Jingu Futures Co., Ltd.	B			
120	Jintou Futures Co., Ltd.	B			
121	Caida Futures Co., Ltd.	B			
122	Xinjiang Tianli Futures Co., Ltd.	B			
123	Huachuang Futures Co., Ltd.	B			
124	Xinan Futures Co., Ltd.	B			
125	Hualong Futures Co., Ltd.	CCC			
126	Guodu Futures Co., Ltd.	CCC			
127	Hongta Futures Co., Ltd.	CCC			
128	Jinyou Futures Co., Ltd.	CCC			
129	Chuang Yuan Futures Co., Ltd.	CCC			
130	Jitic Golden Sun Futures Co., Ltd.	CCC			
131	Hengtai Futures Co., Ltd.	CCC			
132	BOC International Futures Limited Co., Ltd.	CCC			
133	Minsheng Futures Co., Ltd.	CCC			
134	J.P.Morgan Futures Co., Ltd.	CCC			
135	Goldtrust Futures Co., Ltd.	CCC			
136	Donghua Futures Co., Ltd.	CCC			
137	Jianghaihuixin Futures Co., Ltd.	CCC			
138	Shengxin Futures Co., Ltd.	CCC			
139	Xianrong Futures Co., Ltd.	CCC			
140	Zhongcai Futures Co., Ltd.	CCC			
141	Xinsheng Futures Co., Ltd.	CCC			

Continued

No.	Name	Rating	Foreign Investment		Branches in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
142	Triumph Futures Co., Ltd.	CCC			
143	Jinshi Futures Co., Ltd.	CCC			
144	Herong Futures Brokerage Co., Ltd.	CCC			
145	Dalian Fortune Futures Co., Ltd.	CC			
146	Sanli Futures Co., Ltd.	CC			
147	Guang Yong Futures Co., Ltd.	CC			
148	Nanzheng Futures Co., Ltd.	CC			
149	Huahai Futures Co., Ltd.	CC			
150	Shanghai Dongfang Futures Brokerage Co., Ltd.	CC			
151	UBS Futures Co., Ltd.	C			
152	Golden Coast Futures Co., Ltd.	E			

Table 5 List of QFIIs

No.	Name	Approval Date	Place of Registration
1	UBS AG	2003-5-23	Switzerland
2	Nomura Securities Co., Ltd.	2003-5-23	Japan
3	Morgan Stanley & Co. International PLC.	2003-6-5	United Kingdom
4	Citigroup Global Markets Limited	2003-6-5	United Kingdom
5	Goldman, Sachs & Co.	2003-7-4	United States
6	Deutsche Bank Aktiengesellschaft	2003-7-30	Germany
7	The Hongkong and Shanghai Banking Corporation Limited	2003-8-4	Hong Kong SAR
8	ING Bank N.V.	2003-9-10	Netherlands
9	JPMorgan Chase Bank, National Association	2003-9-30	United States
10	Credit Suisse (Hong Kong) Limited	2003-10-24	Hong Kong SAR
11	Standard Chartered Bank (Hong Kong) Limited	2003-12-11	Hong Kong SAR
12	Nikko Asset Management Co., Ltd.	2003-12-11	Japan
13	Merrill Lynch International	2004-4-30	United Kingdom
14	Hang Seng Bank Limited	2004-5-10	Hong Kong SAR
15	Daiwa Securities Capital Markets Co., Ltd.	2004-5-10	Japan
16	Bill & Melinda Gates Foundation Trust	2004-7-19	United States
17	INVESCO Asset Management Limited	2004-8-4	United Kingdom
18	The Royal Bank of Scotland N.V.	2004-9-2	Netherlands
19	Société Générale	2004-9-2	France
20	Barclays Bank PLC	2004-9-15	United Kingdom
21	Commerzbank AG	2004-9-27	Germany
22	BNP Paribas	2004-9-29	France
23	Power Corporation of Canada	2004-10-15	Canada
24	Credit Agricole Corporate and Investment Bank	2004-10-15	France

Continued

No.	Name	Approval Date	Place of Registration
25	Goldman Sachs Asset Management International	2005-5-9	United Kingdom
26	Martin Currie Investment Management Ltd	2005-10-25	United Kingdom
27	GIC Private Limited	2005-10-25	Singapore
28	PineBridge Investment LLC	2005-11-14	United States
29	Temasek Fullerton Alpha Pte Ltd	2005-11-15	Singapore
30	JF Asset Management Limited	2005-12-28	Hong Kong SAR
31	The Dai-ichi Life Insurance Company, Limited	2005-12-28	Japan
32	DBS Bank Ltd	2006-2-13	Singapore
33	AMP Capital Investors Limited	2006-4-10	Australia
34	The Bank of Nova Scotia	2006-4-10	Canada
35	KBC Financial Products UK Limited	2006-4-10	United Kingdom
36	La Compagnie Financière Edmond de Rothschild Banque	2006-4-10	France
37	Yale University	2006-4-14	United States
38	Morgan Stanley Investment Management Inc.	2006-7-7	United States
39	Eastspring Investment (Hong Kong) Limited	2006-7-7	Hong Kong SAR
40	Stanford University	2006-8-5	United States
41	GE Asset Management Incorporated	2006-8-5	United States
42	United Overseas Bank Limited	2006-8-5	Singapore
43	Schroder Investment Management Limited	2006-8-29	United Kingdom
44	HSBC Global Asset Management (Hong Kong) Limited	2006-9-5	Hong Kong SAR
45	Mizuho Securities Co., Ltd.	2006-9-5	Japan
46	UBS Global Asset Management (Singapore) Ltd	2006-9-25	Singapore
47	Sumitomo Mitsui Asset Management Company, Limited	2006-9-25	Japan
48	Norges Bank	2006-10-24	Norway
49	Pictet Asset Management Limited	2006-10-25	United Kingdom
50	The Trustees of Columbia University in the City of New York	2008-3-12	United States
51	Robeco Institutional Asset Management B.V.	2008-5-5	Netherlands
52	State Street Global Advisors Asia Limited	2008-5-16	Hong Kong SAR
53	Platinum Investment Company Limited	2008-6-2	Australia
54	KBC Asset Management N.V.	2008-6-2	Belgium
55	Mirae Asset Global Investments Co., Ltd.	2008-7-25	Korea
56	ACE INA International Holdings, Ltd.	2008-8-5	United States
57	Caisse de dépôt et placement du Québec	2008-8-22	Canada
58	President and Fellows of Harvard College	2008-8-22	United States
59	Samsung Investment Trust Management Co., Ltd.	2008-8-25	Korea
60	AllianceBernstein Limited	2008-8-28	United Kingdom
61	Oversea-Chinese Banking Corporation Limited	2008-8-28	Singapore
62	First State Investment Management (UK) Limited	2008-9-11	United Kingdom
63	DAIWA Asset Management Co.	2008-9-11	Japan
64	Shell Asset Management Company B.V.	2008-9-12	Netherlands
65	T. Rowe Price Associates, Inc.	2008-9-12	United States
66	Credit Suisse AG	2008-10-14	Switzerland

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67	UOB Asset Management Ltd	2008-11-28	Singapore
68	ABU Dhabi Investment Authority	2008-12-3	United Arab Emirates
69	Allianz Global Investors Luxembourg S.A.	2008-12-16	Luxembourg
70	Capital International, Inc.	2008-12-18	United States
71	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2008-12-29	Japan
72	Hanwha Investment Trust Management Co., Ltd.	2009-2-5	Korea
73	Ashmore Equities Investment Management (US) LLC	2009-2-10	United States
74	DWS Investment S.A.	2009-2-24	Luxembourg
75	The Korea Development Bank	2009-4-23	Korea
76	Woori Bank Co., Ltd	2009-5-4	Korea
77	Bank Negara Malaysia	2009-5-19	Malaysia
78	Lloyd George Management (Hong Kong) Limited	2009-5-27	Hong Kong SAR
79	Templeton Investment Counsel, LLC	2009-6-5	United States
80	BEA Union Investment Management Limited	2009-6-18	Hong Kong SAR
81	The Sumitomo Trust & Banking Co., Ltd.	2009-6-26	Japan
82	Korea Investment Trust Management Co., Ltd	2009-7-21	Korea
83	Baring Asset Management Limited	2009-8-6	United Kingdom
84	Ashmore Investment Management Limited	2009-9-14	United Kingdom
85	BNY Mellon Asset Management International Limited	2009-11-6	United Kingdom
86	Manulife Asset Management (Hong Kong) Limited	2009-11-20	Hong Kong SAR
87	Nomura Asset Management CO., LTD	2009-11-23	Japan
88	Tongyang Asset Management Corp.	2009-12-11	Korea
89	Royal Bank of Canada	2009-12-23	Canada
90	Aviva Investors Global Services Limited	2009-12-28	United Kingdom
91	Ivy Investment Management Company	2010-2-8	United States
92	DIAM Co., Ltd.	2010-4-20	Japan
93	OFI Asset Management	2010-5-21	France
94	Aberdeen Asset Management Asia Limited	2010-7-6	Singapore
95	KB Asset Management Co., Ltd.	2010-8-9	Korea
96	Fidelity Investments Management (Hong Kong) Limited	2010-9-1	Hong Kong SAR
97	Legg Mason Investments (Europe) Limited	2010-10-8	United Kingdom
98	Hong Kong Monetary Authority	2010-10-27	Hong Kong SAR
99	Fubon Securities Investment Trust Co., Ltd.	2010-10-29	The region of Taiwan
100	Capital Securities Investment Trust Corporation	2010-10-29	The region of Taiwan
101	BMO Investments Inc.	2010-12-6	Canada
102	Bank Julius Bear & Co., Ltd.	2010-12-14	Switzerland
103	KTB Asset Management Co., Ltd.	2010-12-28	Korea
104	Lyxor Asset Management	2011-2-16	France
105	Yuanta Securities Investment Trust Co., Ltd.	2011-3-4	The region of Taiwan
106	Assicurazioni Generali S.p.A.	2011-3-18	Italy
107	Banco Bilbao Vizcaya Argentaria, S.A.	2011-5-6	Spain
108	Cathay Securities Investment Trust Co., Ltd.	2011-6-9	The region of Taiwan

Continued

No.	Name	Approval Date	Place of Registration
109	Fuh Hwa Securities Investment Trust Co., Ltd.	2011-6-9	The region of Taiwan
110	Comgest S.A.	2011-6-24	France
111	Amundi Hong Kong Limited	2011-7-14	Hong Kong SAR
112	BlackRock Institutional Trust Company, N.A.	2011-7-14	United States
113	Grantham, Mayo, Van Otterloo & Co. LLC	2011-8-9	United States
114	Monetary Authority of Singapore	2011-10-8	Singapore
115	China Life Insurance Co., Ltd. (Taiwan)	2011-10-26	The region of Taiwan
116	Shin Kong Life Insurance Co., Ltd.	2011-10-26	The region of Taiwan
117	Princeton University	2011-11-25	United States
118	Shinko Asset Management Co., Ltd.	2011-11-25	Japan
119	Canada Pension Plan Investment Board	2011-12-9	Canada
120	Van Eck Associates Corporation	2011-12-9	United States
121	Hansberger Global Investors, Inc.	2011-12-13	United States
122	EARNEST Partners LLC	2011-12-13	United States
123	Bank of Thailand	2011-12-16	Thailand
124	Kuwait Investment Authority	2011-12-21	Kuwait
125	Northern Trust Global Investments Limited	2011-12-21	United Kingdom
126	Taiwan Life Insurance Co., Ltd.	2011-12-21	The region of Taiwan
127	The Bank of Korea	2011-12-21	Korea
128	Ontario Teachers' Pension Plan Board	2011-12-22	Canada
129	Korea Investment Corporation	2011-12-28	Korea
130	Russell Investments Ireland Limited	2011-12-28	Ireland
131	Metzler Asset Management GmbH	2011-12-31	Germany
132	HI Asset Management Co., Limited.	2011-12-31	Korea
133	Shinhan BNP Paribas Asset Management Co., Ltd.	2012-1-5	Korea
134	Stichting Pensioenfonds voor Huisartsen	2012-1-5	Netherlands
135	National Pension Service	2012-1-5	Korea
136	Mercuries Life Insurance Co., Ltd.	2012-1-30	The region of Taiwan
137	Prudential Financial Securities Investment Trust Enterprise	2012-1-31	The region of Taiwan
138	Principal Global Investors LLC	2012-1-31	United States
139	Hospital Authority Provident Fund Scheme	2012-1-31	Hong Kong SAR
140	TransGlobe Life Insurance Inc.	2012-2-3	The region of Taiwan
141	Public Mutual Berhad	2012-2-3	Malaysia
142	Meiji Yasuda Asset Management Company Ltd.	2012-2-27	Japan
143	Cathay Life Insurance Co., LTD.	2012-2-28	The region of Taiwan
144	Sumitomo Mitsui Banking Corporation	2012-2-28	Japan
145	Fubon Life Insurance Co. Ltd	2012-3-1	The region of Taiwan
146	AIA Company Limited	2012-3-5	Hong Kong SAR
147	Neuberger Berman Europe Limited	2012-3-5	United Kingdom
148	KHAZANAH NASIONAL BERHAD	2012-3-7	Malaysia
149	Capital Research and Management Company	2012-3-9	United States
150	Tokio Marine Asset Management Co., Ltd.	2012-3-14	Japan

Continued

No.	Name	Approval Date	Place of Registration
151	Hana Daetoo Securities Co., Ltd.	2012-3-29	Korea
152	Genesis Asset Managers, LLP	2012-3-30	United States
153	City of London Investment Management Company Limited	2012-3-30	United Kingdom
154	JPMorgan Asset Management (UK) Limited	2012-3-30	United Kingdom
155	Okasan Asset Management Co., Ltd.	2012-3-30	Japan
156	Prescient Investment Management PTY LTD	2012-4-18	South Africa
157	Dongbu Asset Management Co., Ltd.	2012-4-20	Korea
158	Janus Capital Management LLC	2012-4-20	United States
159	Mizuho Asset Management Co., Ltd.	2012-4-26	Japan
160	Henderson Global Investors Limited	2012-4-28	United Kingdom
161	Eurizon Capital S.A.	2012-5-2	Luxembourg
162	BOCI-Prudential Asset Management Limited	2012-5-3	Hong Kong SAR
163	Fullerton Fund Management Company Ltd	2012-5-4	Singapore
164	Lion Global Investors Limited	2012-5-7	Singapore
165	GENERAIL Fund Management S.A.	2012-5-23	Luxembourg
166	William Blair & Company, L.L.C.	2012-5-24	United States
167	Investec Asset Management Limited	2012-5-28	United Kingdom
168	ING Investment Management Asia Pacific (Hong Kong) Limited	2012-6-4	Hong Kong SAR
169	Mitsubishi UFJ Asset Management Co., Ltd.	2012-6-4	Japan
170	BOC Group Life Assurance Company Limited	2012-7-12	Hong Kong SAR
171	Hall Capital Partners LLC	2012-8-6	United States
172	Board of Regents of The University of Texas System	2012-8-6	United States
173	Nan Shan Life Insurance Company, Ltd.	2012-8-6	The region of Taiwan
174	Suva	2012-8-13	Switzerland
175	British Columbia Investment Management Corporation	2012-8-17	Canada
176	Value Partners Hong Kong Limited	2012-8-21	Hong Kong SAR
177	Ontario Pension Board	2012-8-29	Canada
178	The Church Pension Fund	2012-8-31	United States
179	Macquarie Bank Limited	2012-9-4	Australia
180	Andra AP-fonden	2012-9-20	Sweden
181	Hai Tong Asset Management (HK) Limited	2012-9-20	Hong Kong SAR
182	IDG CAPITAL MANAGEMENT (HK) LIMITED	2012-9-20	Hong Kong SAR
183	Duke University	2012-9-24	United States
184	Qatar Holding LLC	2012-9-25	Qatar
185	EFG Bank AG	2012-9-26	Switzerland
186	Cutwater Investor Services Corporation	2012-10-26	United States
187	OrbiMed Advisors LLC	2012-10-26	United States
188	New Silk Road Investment Pte. Ltd.	2012-10-26	Singapore
189	BlackRock Asset Management North Asia Limited	2012-10-26	Hong Kong SAR
190	JPMorgan Asset Management Taiwan	2012-11-5	The region of Taiwan
191	AEGON USA Investment Management, LLC	2012-11-5	United States
192	CDH Investment Advisory Private Limited	2012-11-7	Singapore

Continued

No.	Name	Approval Date	Place of Registration
193	Skandinaviska Enskilda Banken AB (publ)	2012-11-12	Sweden
194	Harvest Global Investments Limited	2012-11-12	Hong Kong SAR
195	Greystone Managed Investments Inc.	2012-11-21	Canada
196	Uni-President Assets Management Corporation	2012-11-21	The region of Taiwan
197	Daiwa SB Investments Ltd.	2012-11-19	Japan
198	APS Asset Management Pte Ltd	2012-11-27	Singapore
199	CITIC Securities International Investment Management (HK) Limited	2012-12-11	Hong Kong SAR
200	Pacific Alliance Investment Management (HK) Limited	2012-12-11	Hong Kong SAR
201	E Fund Management (Hongkong) Co., Limited	2012-12-11	Hong Kong SAR
202	Hillhouse Capital Management Pte. Ltd.	2012-12-11	Singapore
203	SinoPac Securities Investment Trust Co., Ltd.	2012-12-13	The region of Taiwan
204	China Asset Management (Hong Kong) Limited	2012-12-25	Hong Kong SAR
205	East Capital AB	2013-1-7	Sweden
206	First Securities Investment Trust Co., Ltd.	2013-1-24	The region of Taiwan
207	PIMCO Asia Pte Ltd	2013-1-24	Singapore
208	UBS Global Asset Management (Hong Kong) Limited	2013-1-24	Hong Kong SAR
209	CSOP Asset Management Limited	2013-1-31	Hong Kong SAR
210	EJS Investment Management S.A.	2013-1-31	Switzerland
211	Guotai Junan Assets (Asia) Limited	2013-2-21	Hong Kong SAR
212	Taikang Asset Management (HK) Company Limited	2013-2-22	Hong Kong SAR
213	CMS Asset Management (HK) Co., Limited	2013-2-22	Hong Kong SAR
214	Hyundai Securities Co., Ltd	2013-3-22	Korea
215	ICBC (Asia) Investment Management Company Limited	2013-3-25	Hong Kong SAR
216	Asia Capital Reinsurance Group Pte. Ltd.	2013-4-11	Singapore
217	AZ Fund Management S.A.	2013-4-11	Luxembourg
218	Taishin Securities Investment Trust Co., Ltd.	2013-4-27	The region of Taiwan
219	HFT Investment Management (HK) Limited	2013-5-7	Hong Kong SAR
220	HSBC Global Asset Management (Taiwan) Limited	2013-5-10	The region of Taiwan
221	Taiping Assets Management (HK) Company Limited	2013-5-15	Hong Kong SAR
222	China International Capital Corporation Hong Kong Asset Management Limited	2013-5-16	Hong Kong SAR
223	China Everbright Assets Management Limited	2013-5-30	Hong Kong SAR
224	Bosera Asset Management (International) Co., Ltd.	2013-6-4	Hong Kong SAR
225	Mega International Investment Trust Co., Ltd.	2013-6-4	The region of Taiwan
226	BNP Paribas Investment Partners Asia Limited	2013-6-19	Hong Kong SAR
227	University of Notre Dame du Lac	2013-6-19	United States
228	Newport Asia LLC	2013-7-15	United States
229	HUA NAN INVESTMENT TRUST CORPORATION	2013-7-15	The region of Taiwan
230	Greenwoods Asset Management Hong Kong Limited	2013-7-15	Hong Kong SAR
231	CTBC Life Insurance Co., Ltd.	2013-8-20	The region of Taiwan
232	Keywise Capital Management (HK) Limited	2013-8-20	Hong Kong SAR
233	FUBON INSURANCE COMPANY LIMITED	2013-8-26	The region of Taiwan

Continued

No.	Name	Approval Date	Place of Registration
234	Alta Advisers Limited	2013-8-26	United Kingdom
235	Flowering Tree Investment Management Pte. Ltd.	2013-8-26	Singapore
236	GF International Investment Management Limited	2013-9-26	Hong Kong SAR
237	Mayo Clinic	2013-9-29	United States
238	Guosen Securities (HK) Asset Management Company Limited	2013-9-29	Hong Kong SAR
239	ST Asset Management Ltd	2013-10-18	Singapore
240	Government Pension Fund	2013-10-24	Thailand
241	SeaTown Holdings International Pte. Ltd.	2013-10-30	Singapore
242	CSAM Asset Management Pte Ltd	2013-10-30	Singapore
243	China Life Franklin Asset Management Co., Limited	2013-10-30	Hong Kong SAR
244	The Ford Foundation	2013-10-31	United States
245	UBS Hana Asset Management Co., Ltd.	2013-10-31	Korea
246	Cathay United Bank Co., Ltd.	2013-11-7	The region of Taiwan
247	Bank of Lithuania	2013-11-23	Lithuania
248	Franklin Templeton SinoAM SIM Inc.	2013-11-23	The region of Taiwan
249	CTBC Bank Co., Ltd.	2013-11-23	The region of Taiwan
250	The Washington University	2014-1-23	United States
251	Monetary Authority of Macao	2014-1-27	Macau SAR
252	Stifel Nicolaus & Company, Inc.	2014-1-27	United States
253	NTUC Income Insurance Co-operative Limited	2014-1-27	Singapore
254	Invesco PowerShares Capital Management LLC	2014-1-27	United States
255	European Reinsurance Company of Zurich Ltd	2014-1-27	Switzerland
256	Nordea Investment Management AB	2014-1-27	Sweden
257	Paradigm Asset Management Co., Ltd.	2014-3-11	The region of Taiwan
258	Cascade Investment, L.L.C.	2014-3-11	United States
259	Matthews International Capital Management, LLC	2014-3-12	United States
260	Oppenheimer Funds, Inc.	2014-3-19	United States
261	Overlook Investments Limited	2014-4-8	Hong Kong SAR
262	Taishin International Bank	2014-6-3	The region of Taiwan
263	Citigroup First Investment Management Limited	2014-6-16	Hong Kong SAR
264	ASSETPLUS Investment Management Co., Ltd.	2014-7-24	Korea
265	The Bloomberg Family Foundation Inc.	2014-7-25	United States
266	The Rock Creek Group, LP.	2014-7-28	United States
267	Massachusetts Institute of Technology	2014-9-19	United States
268	Viking Global Hong Kong Limited	2014-9-22	Hong Kong SAR
269	Goldman Sachs International	2014-9-22	United Kingdom
270	AXA Fund Management S.A.	2014-10-8	Luxembourg
271	UBS SDIC Asset Management (Hong Kong) Company Limited	2014-12-1	Hong Kong SAR
272	ICBC Credit Suisse Asset Management (International) Company Limited	2014-12-4	Hong Kong SAR
273	CITIC Securities Brokerage (HK) Limited	2014-12-24	Hong Kong SAR
274	Shenyin Wanguo Asset Management (Asia) Limited	2014-12-30	Hong Kong SAR

Table 6 List of QFII Custodian Banks

No.	Name	No.	Name
1	HSBC Bank (China) Company Limited	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	Approval Time
1	CSOP Asset Management Limited	2011-12-21
2	E Fund Management (Hong Kong) Co., Limited	2011-12-21
3	Harvest Global Investments Limited	2011-12-21
4	China Asset Management (Hong Kong) Limited	2011-12-21
5	Da Cheng International Asset Management Co., Ltd.	2011-12-21
6	China Universal Asset Management (Hong Kong) Co., Ltd.	2011-12-21
7	Bosera Asset Management (International) Co., Ltd.	2011-12-21
8	HFT Investment Management (Hong Kong) Limited	2011-12-21
9	HuaAn Asset Management (Hong Kong) Limited	2011-12-21
10	Shenyin Wanguo (Hong Kong) Limited	2011-12-22
11	Essence International Financial Holdings Limited	2011-12-22
12	China International Capital Corporation (Hong Kong) Limited	2011-12-22
13	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd.	2011-12-22
14	China Everbright Securities Financial Holdings Limited	2011-12-22
15	Huatai Financial Holdings (Hong Kong) Limited	2011-12-22
16	Guotai Junan Financial Holdings Co., Ltd.	2011-12-22
17	Haitong International Holdings Limited	2011-12-22
18	GF Holdings (Hong Kong) Co., Ltd.	2011-12-22
19	China Merchants Securities International Co., Ltd.	2011-12-22
20	CITIC Securities International Company Limited	2011-12-22
21	Guoyuan Securities (Hong Kong) Limited	2011-12-22
22	ICBC Credit Suisse Asset Management (International) Company Limited	2012-8-7
23	GF International Investment Management Limited	2012-8-7
24	CIFM Asset Management (Hong Kong) Limited	2012-10-26
25	UBS SDIC Asset Management (Hong Kong) Company Limited	2012-12-17
26	Fullgoal Asset Management (HK) Ltd.	2012-12-17
27	LFM Global Investment (Hong Kong) Company Limited	2013-2-22
28	Taikang Asset Management (Hong Kong) Company Limited	2013-3-14

Continued

No.	Name	Approval Time
29	CCB International Asset Management Limited	2013-3-25
30	Industrial Securities (HK) Financial Holdings Limited	2013-4-26
31	China Life Franklin Asset Management Company Limited	2013-5-15
32	ABCI Asset Management Limited	2013-5-15
33	China Investment Securities (Hong Kong) Financial Holdings Limited	2013-5-17
34	Orient Finance Holdings (Hong Kong) Limited	2013-5-24
35	ICBC (Asia) Investment Management Company Limited	2013-6-4
36	Hang Seng Investment Management Limited	2013-6-4
37	Taiping Assets Management (HK) Company Limited	2013-6-19
38	BOCHK Asset Management Limited	2013-7-15
39	Nanhua Asset Management (Hong Kong) Corporation Limited	2013-7-15
40	Changjiang Securities Holdings (HK) Limited	2013-7-15
41	Ping An of China Asset Management (Hong Kong) Co., Ltd.	2013-7-19
42	Cinda International Asset Management Limited	2013-7-19
43	Income Partners Asset Management (Hong Kong) Ltd.	2013-7-19
44	HSBC Global Asset Management (Hong Kong) Limited	2013-7-19
45	The Bank of East Asia Limited	2013-8-15
46	SinoPac Asset Management (Asia) Ltd.	2013-8-15
47	BOCOM International Asset Management Limited	2013-8-20
48	China Orient International Asset Management Limited	2013-8-20
49	Value Partners Hong Kong Limited	2013-8-20
50	PineBridge Investments Hong Kong Limited	2013-9-26
51	Chong Hing Bank Limited	2013-9-26
52	JF Asset Management Limited	2013-10-30
53	Mirae Asset Global Investments (Hong Kong) Limited	2013-10-30
54	Shanghai International Asset Management (Hong Kong) Co., Ltd.	2013-10-30
55	China Everbright Assets Management Limited	2013-10-30
56	China Securities (International) Finance Holding Company Limited	2013-10-30
57	Guangdong Securities Limited	2013-12-6
58	China Galaxy International Financial Holdings Limited	2013-12-11
59	Ashmore Investment Management Limited	2013-12-17
60	UBS Global Asset Management (Hong Kong) Limited	2013-12-19
61	Wing Lung Asset Management Limited	2013-12-30
62	Greenwoods Asset Management Hong Kong Limited	2014-1-10
63	Fortune SG Asset Management (Hong Kong) Co., Limited	2014-1-20
64	Enhanced Investment Products Limited	2014-1-27
65	Macquarie Funds Management Hong Kong Limited	2014-1-27
66	State Street Global Advisors Asia Limited	2014-1-27
67	Galaxy Asset Management (H.K.) Limited	2014-3-6
68	Schroder Investment Management (Hong Kong) Limited	2014-3-6
69	BlackRock Asset Management North Asia Limited	2014-3-11
70	BOCOM Schroder Asset Management (Hong Kong) Company Limited	2014-3-12
71	Yue Xiu Asset Management Limited	2014-3-26
72	Cephei Capital Management (Hong Kong) Limited	2014-3-27
73	Pureheart Capital Asia Limited	2014-4-15

Continued

No.	Name	Approval Time
74	China Merchants Asset Management (Hong Kong) Company Limited	2014-5-21
75	FIL Investment Management (Hong Kong) Limited	2014-5-21
76	Nikko Asset Management Asia Ltd	2014-5-21
77	APS Asset Management Pte Ltd	2014-5-21
78	Fullerton Fund Management Company Ltd	2014-5-21
79	Phillip Capital Management (HK) Ltd	2014-6-3
80	Changsheng Fund Management (H.K.) Limited	2014-6-12
81	BlackRock Advisors (UK) Limited	2014-6-13
82	HSBC Global Asset Management (UK) Limited	2014-6-16
83	Qilu International Holdings Limited	2014-6-27
84	Samsung Asset Management (Hong Kong) Limited	2014-6-30
85	New Silk Road Investment Pte. Ltd.	2014-7-24
86	New China Asset Management (Hong Kong) Limited	2014-7-24
87	Masterlink Securities (Hong Kong) Corporation Limited	2014-7-28
88	Guotai Junan Fund Management Limited	2014-8-11
89	Gottex Penjing Asset Management (HK) Limited	2014-8-11
90	Caitong International Asset Management Co., Limited	2014-8-12
91	AllianceBernstein Hong Kong Limited	2014-8-12
92	Yuanta Securities (Hong Kong) Company Limited	2014-8-15
93	Aberdeen Asset Management Asia Limited	2014-8-15
94	BNP Paribas Asset Management	2014-08-27
95	Investec Asset Management Limited	2014-08-28
96	Carmignac Gestion	2014-09-19
97	DBS Bank Ltd	2014-09-22
98	Lion Global Investors Limited	2014-09-23
99	Rongtong Global Investment Limited	2014-10-8
100	Shanghai Commercial Bank Limited	2014-10-13
101	BNP Paribas Investment Partners Asia Limited	2014-10-13
102	Shinhan BNP Paribas Asset Management Co., Ltd.	2014-10-13
103	CCTIC International Limited	2014-10-31
104	Pictet Asset Management Limited	2014-11-6
105	Hamon Asset Management Limited	2014-11-19
106	Cederberg Capital UK LLP	2014-11-19
107	Baring Asset Management (Asia) Limited	2014-11-25
108	Principal Global Investors (Hong Kong) Limited	2014-11-25
109	Schroder Investment Management (Singapore) Ltd	2014-12-1
110	Mirae Asset Global Investment Co., Ltd	2014-12-4
111	Wellington Management International Limited	2014-12-10
112	The Bank of Nova Scotia Asia Limited	2014-12-12
113	JPMorgan Asset Management (Singapore) Limited	2014-12-24
114	Tong Yang Asset Management Corp.	2014-12-24
115	NH-CA Asset Management Co., Ltd	2014-12-26
116	Total Invest Group Asset Management (Hong Kong) Limited	2014-12-26
117	Dongbu Asset Management Co., Ltd	2014-12-26
118	Hana Daetoo Securities Co., Ltd	2014-12-29

Message from
the Chairman

Overview of
the CSIC

Market Overview

Regulatory
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Appendices

Tables

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

No.	Name	Location of Offices
1	Nomura Securities Co., Ltd.	Beijing
		Shanghai
2	BNP Paribas Capital (Asia Pacific) Limited	Beijing
		Shanghai
3	Merrill Lynch International Inc.	Beijing
		Shanghai
4	CLSA Ltd.	Beijing
		Shanghai
		Shenzhen
5	Morgan Stanley Asia Limited	Beijing
		Shanghai
6	Goldman Sachs (China) L.L.C.	Beijing
		Shanghai
7	Barclays Capital Securities Limited	Shanghai
8	Woori Investment & Securities Co., Ltd.	Shanghai
9	UBS Securities Asia Limited	Beijing
		Shanghai
10	CSC Int'l Holding Ltd.	Shanghai
11	Yuanta Securities Co., Ltd.	Beijing
		Shanghai
12	Hyundai Securities Co., Ltd.	Shanghai
		Shanghai
		Shenzhen
13	Masterlink Securities (Hong Kong) Corp. Ltd.	Xiamen
		Shanghai
		Shenzhen
14	Sun Hung Kai Investment Services Ltd.	Guangzhou
		Shanghai
		Shenzhen
15	DBS Vickers (Hong Kong) Limited	Shanghai
16	Sinopac Securities (Asia) Ltd.	Shanghai
17	JS Cresvale Securities Int'l Ltd.	Shanghai
18	DBS Asia Capital Ltd.	Beijing
		Shanghai
19	Mega Capital (Asia) Co., Ltd.	Beijing
		Shanghai
		Shenzhen
20	Citigroup Global Markets Asia Ltd.	Shanghai
21	KGI Asia Ltd.	Shanghai
		Shenzhen
22	N M Rothschild China Holding AG	Beijing
		Shanghai
23	Haitong International Securities Group Limited	Shanghai
24	President Securities (Hong Kong) Ltd.	Shanghai

Continued

No.	Name	Location of Offices
25	Samsung Securities Co., Ltd.	Beijing Shanghai
26	The Hong Kong and Shanghai Banking Corporation Ltd.	Beijing Shanghai
27	Naito Securities Co., Ltd.	Shanghai
28	J.P. Morgan Securities (Asia Pacific) Ltd.	Beijing Shanghai
29	Société Générale Securities (Hong Kong) Ltd.	Shanghai
30	Asian Capital (Corporate Finance) Ltd.	Shanghai
31	FIL Investment Management (Hong Kong) Limited	Beijing Shanghai
32	Daiwa Asset Management (Hong Kong) Limited	Shanghai
33	Credit Swiss (Hong Kong) Ltd.	Beijing Shanghai
34	Sumitomo Mitsui Asset Management Company Limited	Shanghai
35	Mizuho Securities Co., Ltd.	Beijing Shanghai
36	Fubon Securities Co., Ltd.	Beijing Shanghai Xiamen
37	Deutsche Bank AG	Beijing Shanghai
38	Standard Chartered Securities (Hong Kong) Ltd.	Beijing Shanghai
39	Jefferies LLC	Shanghai
40	Okasan Securities Co., Ltd.	Shanghai
41	Martin Currie Investment Management Ltd.	Shanghai
42	William Blair & Company, L.L.C.	Shanghai
43	Schroders plc	Beijing Shanghai
44	Macquarie Securities (Australia) Limited	Shanghai
45	Robeco Institutional Asset Management B. V.	Shanghai Beijing
46	Chief Securities Ltd.	Shanghai Shenzhen
47	Mirae Asset MAPS Global Investments Co., Ltd.	Shanghai
48	Toyo Securities Co., Ltd.	Shanghai
49	Dashin Securities Co., Ltd.	Shanghai
50	Evolution Watterson Securities Limited	Shanghai
51	Shinhan Investment Corporation	Shanghai
52	Tokio Marine Asset Management International Pte. Ltd.	Shanghai
53	Aberdeen Asset Management Asia Limited	Shanghai
54	Aizawa Securities Co., Ltd.	Shanghai
55	SK Securities Co., Ltd.	Shanghai
56	KTB Asset Management Co., Ltd.	Shanghai

Continued

No.	Name	Location of Offices
57	State Street Global Advisors Asia Ltd.	Shanghai
58	Daiwa SB Investments Ltd.	Shanghai
59	CIMB-GK Securities Pte. Ltd.	Shanghai
60	Interactive Brokers LLC	Shanghai
61	Hua Nan Securities Co., Ltd.	Shanghai
62	Lion Global Investors Limited	Shanghai
63	Korea Investment Trust Management Co., Ltd.	Shanghai
64	HI Asset Management Co., Ltd.	Shanghai
65	Daewoo Securities Co., Ltd.	Beijing
		Shanghai
66	First Worldsec Securities Limited	Shanghai
67	Fuh Hwa Securities Investment Trust Co., Ltd.	Shanghai
68	Partners Capital Securities Limited	Shanghai
69	Yuanta Securities Investment Trust Co., Ltd.	Shanghai
70	Nomura Asset Management Hong Kong Limited	Shanghai
71	Yuanta Securities (Hong Kong) Company Ltd.	Shanghai
72	Vining-Sparks IBG, L.P.	Shanghai
73	Aviva Investors Global Services Limited	Shanghai
74	Allianz Global Investors Hong Kong Limited	Shanghai
75	Citigroup Global Markets China Ltd.	Beijing
76	Daiwa Securities Capital Markets Co., Ltd.	Beijing
77	Mitsubishi UFJ Securities Holdings Co., Ltd.	Beijing
78	BOC International Holdings Limited	Beijing
79	Kingsway Financial Services Inc.	Beijing
80	Core Pacific-Yamaichi International (Hong Kong) Limited	Beijing
81	GuocoCapital Limited	Beijing
82	Somerley Limited	Beijing
83	First Shanghai Investments Ltd.	Beijing
84	BMO Nesbitt Burns Inc.	Beijing
85	Mirae Asset Securities Co., Ltd.	Beijing
86	Sumitomo Mitsui Trust Bank, Limited	Beijing
87	RBC Investment Services (Asia) Limited	Beijing
88	BOCOM International Holdings Company Limited	Beijing
89	City Credit Investment Bank Limited	Beijing
90	CIBC World Market Inc.	Beijing
91	HMC Investment Securities Co., Ltd.	Beijing
92	Brown Brother Harriman (Hong Kong) Ltd.	Beijing
93	Pacific Crest Securities L.L.C.	Beijing
94	Monex, Inc.	Beijing
95	Hana Daetoo Securities Co., Ltd.	Beijing
96	AGF Management Limited	Beijing
97	Pioneer Investment Management USA Inc.	Beijing
98	Principal Global Investors L.L.C.	Beijing
99	Standard Life Investments Limited	Beijing

Continued

No.	Name	Location of Offices
100	BNP Paribas Asset Management	Beijing
101	Amundi Asset Management	Beijing
102	INVECO Asset Management Ltd.	Beijing
103	J.P. Morgan Asset Management Limited	Beijing
104	Wellington Management Company, L.L.P.	Beijing
105	BlackRock Asset Management North Asia Limited	Beijing
106	Natixis Global Asset Management, S.A.	Beijing
107	Russell Investment Group Pte. Ltd.	Beijing
108	Morgan Stanley Investment Management Inc.	Beijing
109	Bridgewater Associates, L.P.	Beijing
110	AXA Investment Manager Paris	Beijing
111	Putnam Investments Limited	Beijing
112	Man Investments (Hong Kong) Limited	Beijing
113	Freedom Investments, Inc.	Beijing
114	Polaris Securities Co., Ltd.	Beijing
115	Hang Seng Investment Management Limited	Shenzhen
116	Fulbright Securities Limited	Shenzhen
117	Yuanta Securities (Hong Kong) Company Limited	Shenzhen
118	President Securities Corp	Xiamen
119	Get Nice Securities Limited	Ningbo
120	Quam Securities Company Limited	Shenyang
121	RBS Asia Limited	Shanghai
122	Templeton International, Inc.	Beijing
123	MF Global Singapore Pte. Limited (Securities Business)	Shanghai
124	Hua Nan Securities Co., Ltd.	Beijing
125	Vanguard Investments Hong Kong Limited	Beijing
126	Exane Limited	Shanghai
127	Hyundai Securities Co., Ltd.	Beijing

Table 9 List of Overseas Exchanges with Representative Offices in China

No.	Name	Jurisdiction
1	HK Exchanges & Clearing Limited	Hong Kong SAR
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.	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

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 Regulatory Cooperation	Canberra
6	1996-10-7	UK HM Treasury, Securities and Investments Board	MOU Regarding Securities and Futures Regulatory Cooperation	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 Regulatory Cooperation	Beijing
9	1997-11-13	Comissao de Valores Mobiliarios, Brazil	MOU Regarding Securities Regulatory Cooperation	Beijing
10	1998-3-4	Commission des opérations de bourse, France	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
11	1998-10-8	Bundesaufsichtsamt für den Wertpapiermarkt, 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 Regulatory Cooperation	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 Regulatory Cooperation	Beijing
17	2002-10-29	Financial Services Board, South Africa	MOU Regarding Securities and Futures Regulatory Cooperation	Pretoria
18	2002-11-1	Netherlands Authority for the Financial Markets	MOU Regarding Securities and Futures Regulatory Cooperation	By courier
19	2002-11-26	Belgium Banking and Finance Commission	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
20	2003-3-21	The Participating Members of Canadian Securities Administrators	MOU Regarding Securities and Futures Regulatory Cooperation	By courier
21	2003-5-22	Swiss Federal Banking Commission	MOU Regarding Securities and Futures Regulatory Cooperation	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 Regulatory Cooperation	Wellington
24	2004-10-14	Indonesian Commodity Futures Trading	MOU Regarding Futures Regulatory Cooperation	Beijing

Continued

No.	Date	Foreign Regulators	Title of MOU	Place of Signature
25	2004-10-26	Portugal Securities Market Commission (CMVM)	MOU Regarding Securities and Futures Regulatory Cooperation	Montreal
26	2005-6-14	Nigeria Securities and Exchange Commission	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
27	2005-6-27	State Securities Commission of Vietnam	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
28	2006-9-15	Securities & Exchange Board of India	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
29	2006-9-20	Comisión Nacional de Valores of Argentina (CNV)	MOU Regarding Securities and Futures Regulatory Cooperation	Shanghai
30	2006-9-20	Jordan Securities Commission	MOU Regarding Securities and Futures Regulatory Cooperation	Shanghai
31	2006-9-26	Financial Supervisory Authority of Norway (Kredittilsynet)	MOU Regarding Securities and Futures Regulatory Cooperation	Oslo
32	2006-11-10	Capital Markets Board of Turkey (SPK)	MOU Regarding Securities and Futures Regulatory Cooperation	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 Regulatory Cooperation	By courier
35	2007-4-12	Securities Exchange Commission, Thailand	MOU Regarding Securities and Futures Regulatory Cooperation	Bombay
36	2008-1-15	Financial Market Authority (FMA), Liechtenstein	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
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 Regulatory Cooperation	Beijing
39	2008-9-27	Dubai Financial Services Authority	MOU Regarding Securities and Futures Regulatory Cooperation	Dubai
40	2008-10-23	Irish Financial Services Regulatory Authority (IFSRA)	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
41	2008-10-30	Austrian Financial Market Authority (FMA)	MOU Regarding Securities and Futures Regulatory Cooperation	By courier
42	2009-10-6	Spanish National Securities Market Commission	MOU Regarding Securities and Futures Regulatory Cooperation	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 Regulatory Cooperation	Valletta
45	2010-5-5	Kuwait Stock Exchange Committee	MOU Regarding Securities and Futures Regulatory Cooperation	Kuwait City
46	2010-12-17	Securities and Exchange Commission of Pakistan	MOU Regarding Securities and Futures Regulatory Cooperation	Islamabad
47	2011-3-29	Israel Securities Authority	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
48	2011-4-7	Qatar Financial Markets Authority	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
49	2011-9-19	Securities and Exchange Commission of Lao PDR	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
50	2012-4-24	Financial Supervisory Authority of Sweden	MOU Regarding Securities and Futures Regulatory Cooperation	Stockholm

Continued

No.	Date	Foreign Regulators	Title of MOU	Place of Signature
51	2012-5-17 ^①	Commission de Surveillance du Secteur Financier of Luxembourg	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
52	2012-5-17	Securities and Exchange Commission of Cyprus	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
53	2013-8-30 ^②	National Securities and Stock Market Commission of Ukraine	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
54	2013-9-13	Bank of Lithuania	MOU Regarding Securities and Futures Regulatory Cooperation	Vilnius
55	2013-11-18	Guernsey Financial Services Commission	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
56	2014-1-20	The Ministry of Finance of the Republic of Belarus	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
57	2014-2-17	Autoriti Monetari Brunei Darussalam	MOU Regarding Securities and Futures Regulatory Cooperation	Bandar Seribegaw
58	2014-4-9	Jersey Financial Service Commission	MOU Regarding Securities and Futures Regulatory Cooperation	Beijing
59	2014-6-9	Financial Supervision Commission of the Isle of Man	MOU Regarding Securities and Futures Regulatory Cooperation	Douglas

① The MOU has been renewed based on the MOU Regarding Securities Regulatory Cooperation signed with the Commission de Surveillance du Secteur Financier of Luxembourg on May 18, 1998.

② The MOU has been renewed based on the MOU Regarding Securities Regulatory Cooperation signed with the National Securities and Stock Market Commission of Ukraine on December 22, 1997.

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We are fully aware that inaccuracies and omissions are inevitable. Please contact us at bgtzyc@csrc.gov.cn for inquiries and comments, or to provide valuable suggestions. Responses will be made in due time.

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