

## 资本市场法律热点问题

### 银行间债券市场（CIBM）拟引入低流动性债券交易机制

由于我国目前没有专门针对低流动性债券的交易机制，我们注意到机构投资者包括境外投资者对此都表现出较大兴趣。据报道，为了促进低流动性债券市场流动性、推动市场价格发现和提升市场透明度，中国外汇交易中心（简称“CFETS”）将基于本币交易系统现券交易模块推出银行间债券市场债券匿名拍卖机制<sup>1</sup>。根据 CFETS 于其微信公众号发布的消息，其于 2018 年 7 月 6 日在银行间债券市场以试运行形式组织开展了首次债券匿名拍卖（“试运行”）<sup>2</sup>。

以下为我们根据公开渠道整理的有关这一机制的介绍。

#### 一、交易主体

银行间债券市场的现券交易参与机构可以申请参加试运行。

#### 二、债券标的

银行间债券市场流通的低流动性债券，包括但不限于违约债券、受违约影响的债券、资产支持证券次级档等。此处的违约债券应指因不能支付利息而违约但根据规则尚可在银行间债券市场交易流通的债券。

#### 三、交易方式

由 CFETS 在固定的交易时间、统一的平台组织债券交易。

#### 四、业务流程

分为以下四个阶段：

##### 1、意向申报阶段：

参与机构提出意向并申报进入集中拍卖的债券。

##### 2、拍卖阶段：

(1) 参与机构在一定价格区间范围内发出双向报价，系统实时展示报价行情；

(2) 双向报价阶段结束，系统根据参与机构双向报价确定集中竞价的价格区间，参与机构可在双向报价阶段确定的价格区间内进行报价；

(3) 系统根据价格优先、时间优先、最大匹配量原则计算统一成交价，经黑名单过滤后确定买卖对手方。

##### 3、成交阶段：

达成一对一交易。

##### 4、结算阶段：

交易双方自行结算。

我们期待 CFETS 能尽快正式上线债券匿名拍卖业务，以满足市场参与者的需要，我们将密切关注这一业务的进展并及时与客户分享。

<sup>1</sup> 姬江帆，《债券匿名拍卖推出，意在提高低等级信用债流动性》，发表于

2018-06-19。请参见 <https://481793.kuaizhan.com/69/58/p5345386624987f>。

<sup>2</sup> 请参见 <https://mp.weixin.qq.com/s/nyISvvyhkLIG8rAdDmWrqg>。

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## Capital Market

### Trading of CIMB Low-Liquidity Bonds New Mechanism Introduced

China does not currently have a specific mechanism for trading low-liquidity bonds. It is our observation that there is widespread interest on the part of institutional investors, including overseas investors, in any new mechanism that appears to be offering such opportunity.

It has recently been reported that the China Foreign Exchange Trade System (the “CFETS”) will be introducing an “anonymous bond auction” mechanism, to be based on the current module of system for trading of RMB-denominated physical bonds, with the objective of improving the liquidity of low-liquidity bonds traded in the China Inter-Bank Bond Market (“CIBM”) and promoting the price discovery and transparency of such bonds.<sup>1</sup>

Moreover, according to a news story published on its WeChat public account, CFETS has already started to trial the anonymous bond auction mechanism (“Trial”) with the first auction completed on July 6, 2018.<sup>2</sup> Here we provide a summary of the key information that we can surmise about the Trial available from public sources.

**I. Who can participate:** Any participant in the CIBM is eligible to apply to participate into the Trial.

**II. Bonds for auction:** All low-liquidity bonds traded in CIBM, including but not limited to default bonds, bonds affected by defaults or subordinate tranches of asset-backed securities. Default bonds refers to bonds which default on interest, but that are still tradable in the CIBM.

**III. Trading methods:** Any single auction held by CFETS at one scheduled time and on one designated platform.

**IV. Trading procedures:** Four phases as follows:

- (i) Filing Phase: Participants declare their intention and file applications for the auction of a specific bond;
- (ii) Auction Phase:
  - a) Participants offer two-way quotations within a certain range and the trading system displays the quotations in real time;
  - b) Following the two-way quotations phase, the trading system determines the centralized price bidding range based on the two-way quotations offered by participants.

<sup>1</sup> Jiangfan Ji, “The Implementation of Anonymous Auction for Improving the Liquidity of Low Grade Credit Bonds”, 19 June 2018. For more information, please refer to <https://481793.kuaizhan.com/69/58/p5345386624987f>.

<sup>2</sup> For more information please refer to <https://mp.weixin.qq.com/s/nyISvvyhkLIG8rAdDmWrqg>.

Participants can then place bids within this bidding range.

- c) The trading system calculates the price of trading based on the principles of price priority, time priority and maximum trading volume priority. Having checked for any bidders who might be on a blacklist, the system then selects the ultimate buyer;

(iii) Transaction: Bilateral transaction concluded.

(iv) Settlement: Settlement separately completed by both parties.

We look forward to CFETS officially launching Anonymous Bond Auctions as soon as possible, so as to respond the needs of market. We will continue to pay close attention to any developments and share all relevant updates and advice with our clients.

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