

金融法律热点问题

光大事件后续——对金融创新的影响？

2013年8月16日,周五早上11时后不久,上证综指在几秒钟内突然上涨5.6%。因为一个偶然的错误,光大证券自营账户发出了巨量市价委托订单。事件发生数小时后,光大证券被要求暂停交易,中国证券监督管理委员会(以下简称“证监会”)也开始对此事件进行调查。

2013年8月18日,证监会发表声明表示,事件的原因为光大证券的交易系统存在设计缺陷,而非人为操作差错。证监会证实,光大证券自营的自动策略交易系统的缺陷被连锁触发,导致生成巨额订单,推动了一些大盘股的涨停。

证监会表示,其已决定对光大证券正式立案调查,根据调查结果依法作出“严肃处理”。目前尚不确定证监会将会如何制裁以及以何种依据制裁光大证券。但据报道,光大证券已经被禁止在未来三个月

内从事自营交易,中国金融期货交易所也对光大证券自营业务股指期货交易采取限制开仓措施。尽管证监会的声明将事件归因于光大证券的系统缺陷,但光大证券的内部控制系统在此事件中显然失灵,而上海证券交易所层面的风险控制系统也未能对制止系统性风险发挥作用。证监会在其声明中明确表示,“此次事件暴露出的存在问题足以引起整个证券期货行业的高度警觉,必须以此为鉴,举一反三,吸取教训,堵塞漏洞,完善制度,坚决防止类似问题再次发生。”

我们认为,针对此事件,证监会有可能对机构投资者(包括证券公司和基金公司)的衍生品投资、量化投资、高频交易、自营业务、合规部门各环节推行一系列旨在强化内部风险控制的整顿措施。但是,目前还不明确这一事件是否有可能延迟中国金融市场推进金融创新业务的步伐。

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Financial

Will CSRC Deter Financial Innovation — Post-Everbright Trading Outrage

On August 16, 2013, shortly after 11am local time on Friday, the Shanghai Composite Index jumped 5.6 percent in a matter of seconds, as the result of an accidental deluge of "buy" orders by the Everbright Securities, a mid-sized securities brokerage firm. Hours after the volatile trade, Everbright Securities was suspended from trading and the Chinese Securities Regulatory Commissions (the "CSRC") started an investigation.

On August 18, 2013, the CSRC issued a statement that Friday's volatile trade outrage was the result of system defects, rather than human error, in Everbright Securities's trading system. The CSRC confirmed that a problem with Everbright Securities's automated trading systems sparked a flurry of "buy" orders, and pushed a number of large-cap stocks up by their daily limit.

The CSRC said that it had launched a formal investigation into the problems at Everbright Securities, which could lead to "severe punishment" depending on the results. It is still unknown how the CSRC will sanction Everbright

Securities and on what basis, but, as reported, Everbright Securities has been banned from proprietary trading for the next three months, and also banned from building new positions in index futures, according to an announcement from the China Financial Futures Exchange. Even though the CSRC's statement attributed the volatile trade to system defects of Everbright Securities's trading system, the internal controls of Everbright Securities was, apparently, insufficient, and the risk control system of the Shanghai Stock Exchange also did not avert the systematical outrage. The CSRC expressly alarmed the securities sector in its statement that "the whole securities and futures industry must see it as an example and learn from the lesson to plug the leaks, perfect the system and prevent similar problems from happening again".

We tend to believe that, in response to this volatile trade outrage, the CSRC may put forth an improvement on internal control systems of institutional investors (including securities brokerage firms and mutual funds), to effectively oversee their derivative investment, quantitative trading, high-frequency trading, proprietary

trading and the compliance division. However, it would potentially deter the innovation of new financial products in the market. is unclear whether the occurrence of this event

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