


China Securities Regulatory Commission Annual Report 2019

By China Securities Regulatory Commission

2019

 中国财经出版传媒集团
中国财政经济出版社

图书在版编目 (CIP) 数据

中国证券监督管理委员会年报 = China Securities
Regulatory Commission Annual Report. 2019 : 英文 /
中国证券监督管理委员会编著. — 北京 : 中国财政经济
出版社, 2020.7

ISBN 978-7-5095-9931-0

I. ①中… II. ①中… III. ①证券交易—金融监管—
中国—2019—年报 IV. ①F832.51-54

中国版本图书馆 CIP 数据核字 (2020) 第 135940 号

责任编辑: 胡 懿

中国财政经济出版社 出版

URL: <http://www.cfeph.cn>

E-mail: cfeph@cfemg.cn

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营销中心电话: 010-88191537

北京时捷印刷有限公司印装 各地新华书店经销

880 x 1230 毫米 16 开 9.75 印张 280 000 字

2020 年 7 月第 1 版 2020 年 7 月北京第 1 次印刷

定价: 68.00 元

ISBN 978-7-5095-9931-0

(图书出现印装问题, 本社负责调换)

本社质量投诉电话: 010-88190744

打击盗版举报热线: 010-88191661 QQ: 2242791300

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Message from Chairman



In 2019, while celebrating the 70th anniversary of the founding of the People's Republic of China, China's capital markets strove forward amid challenges and difficulties with notable achievements. Despite the complex environment and daunting tasks that we faced, China Securities Regulatory Commission (CSRC) forged ahead under the strong leadership of the CPC Central Committee with comrade Xi Jinping at its core, and made new grounds in promoting reform, development, and stability in capital markets. We upheld the overarching principle of seeking progress while maintaining stability, continued to integrate the new development philosophy into our work, and contributed to the supply-side structural reform in the financial sector. We adhered to the market-oriented and law-based regulatory approach, and drew experiences from international best practices. We held deep respect for the market force, rule of law, professionalism and vigilance to risks, and widely solicited support from government authorities and stakeholders.

The STAR Market and IPO reform was successfully launched, which was a major reform of highest priority throughout 2019. Stepping up internal and external policy coordination, we built up the regulatory framework for the pilot program within nine months before the market

opening in June 2019 by issuing over 50 sets of rules. By year end, 70 companies have launched IPO on the STAR Market and raised an aggregate of RMB 82.4 billion. The majority of the companies listed on the STAR Market are front-runners in hardcore technological fields with outstanding R&D strengths, such as next generation information technology, high-end equipment manufacturing, and bio-pharmaceuticals. While fueling the transformation toward an innovation-driven economy, the STAR Market also served as a "test filed" and hosted the pilot reform of registration-based IPO regime. The registration-based IPO regime with information disclosure as centerpiece functioned well on the STAR Market, and the innovative rules with respect to stock issuance, trading etc. stood the test of time and market.

The masterplan to comprehensively deepen capital markets reform was formulated and implemented.

Over the past year, we kept a firm grip on strategic and critical issues, and worked unrelentingly to enhance architectural design and coordinate reform efforts in capital markets. On the basis of extensive market consultations, the *Masterplan for Comprehensively Deepening Capital Markets Reform* was formulated, highlighting key reform tasks in 12 aspects. In the meantime, implementation was expedited on a steady track, with well-founded reform and opening-up measures implemented as soon as conditions matured. These reforms injected more vitality, certainty, and resilience into capital markets, contributing to its robustness amid the domestic and international challenges that emerged since 2018.

Capital markets legislation and investor protection leaped forward.

The newly revised *Securities Law* was promulgated by the National People's Congress (NPC) Standing Committee in late 2019 after over four years of deliberation. The legislative revision tackled a series of critical issues in capital markets, and set new milestones by instituting a registration-based IPO regime, much tougher penalties for misconducts and violations,

and stronger protection for investors. In addition, the CSRC actively contributed to the amendment of the *Criminal Law*, and the drafting of the *Futures Law* and the *Regulation for the Administration of Private Equity Fund*. Moreover, a systematic overhaul of rules and regulations in the securities and futures markets was launched to consolidate the legal basis of capital markets regulation. On the front of investor protection, we designated May 15 as the *National Day for Investor Protection and Advocacy*, and worked with the Ministry of Education to incorporate investor education in the national education curriculum. We collaborated with the Shanghai Financial Court to apply the groundbreaking mechanism of using previous court ruling as reference in future mediation to settle disputes in the securities market. In the World Bank's *Doing Business 2019* report, China's ranking in "protecting minority investors" leaped to the 28th place from the 64th of 2018.

Campaign to promote the quality of listed companies set off with a good start. In the past year, underscoring the importance of quality improvement of listed companies in our reform agenda, we formulated a dedicated action plan and joined force with local governments to holistically improve the quality of listed companies. We optimized the institutional framework that ensures a competitive market dynamic for listed companies by effectively enforcing listing standards and smoothing market-exit channels. In 2019, 18 companies were delisted by compulsory enforcement, through restructurings, or on a voluntary basis. In addition, we stepped up ongoing supervision and urged listed companies to improve compliance. Notable results have been achieved through stronger enforcement actions against misconducts and irregularities, such as misappropriation of corporate funds and illicit guarantee by major shareholders, and dubious goodwill impairment. Institutional improvement was made to better support the quality development of listed companies. Last year, we revised the *Administrative Measures for Major Asset Restructurings of Listed*

Companies and issued pilot rules for the listing of corporate spin-offs to further unlock corporate potentials. In 2019, listed companies delivered growing returns to their investors by distributing a total of RMB 1.36 trillion in cash dividends, marking an all-time high.

Reforms of ChiNext and NEEQ (the New Third Board) were rolled out smoothly. In 2019, we unveiled major reforms of ChiNext and NEEQ markets to align the two markets with their positioning in the multi-tiered capital markets system. The reform proposal of ChiNext was formulated in accordance with the *Opinions on Supporting Shenzhen to Build a Pilot Demonstration Zone for Socialism with Chinese Characteristics by Communist Party of China Central Committee and the State Council*. The NEEQ initiated comprehensive reforms with the aim to improve market liquidity, facilitate financing activities, and better serve the needs of small and medium-sized enterprises. Measures included setting up a Select layer to list best-performing companies, instituting a public offering scheme, relaxing investor eligibility standards, and allowing qualified companies to migrate to Shanghai and Shenzhen stock exchanges.

Futures markets functioned more efficiently and effectively. In the past year, we vigorously promoted product innovation on the futures markets to dovetail with the needs of the real economy, registering continuous improvement in market scale and soundness. The product line of commodities futures and options was further enriched, with the addition of seven new futures contracts including stainless steel and red dates, and seven new options contracts including iron ore and cotton. CSI 300 ETF options and stock index options were listed for trading. Trading of stock index futures has largely returned to normal. Both the hedging efficiency in futures markets and the correlation between cash and futures price reached 88%.

Compliance and capacity building in financial

intermediaries picked up steam. In 2019, we took active actions to promote high-quality development of the securities industry, requiring market entities to strengthen core business, compliance, innovation, and sound operation. The integral and directional role of business culture in ensuring robust industry development was firmly promoted. To reorient the securities industry back to its fundamental functions, the CSRC enacted the *Provisions for the Administration of Equity Ownership in Securities Companies*, revised the *Measures for the Risk Control Indicators of Securities Companies*, and strengthened capital supervision to bring capital-intensive businesses of securities companies under effective oversight. To stimulate the development of equity funds, we adopted a rating-based regulatory system for mutual funds by providing medium and long-term incentives for fund managers, and rolled out a pilot program for investment advisory service. We also substantially streamlined document requirements for licensing and curtailed mandatory reporting items. Meanwhile, rigorous investigation and enforcement actions were taken against misconducts by accounting firms and other gatekeepers.

Opening-up of capital markets accelerated despite COVID-19 impact. In 2019, we announced nine new measures to expand foreign access to China's capital markets, most of which have taken effect with a few remaining ones in the process of finalization. Connectivity with overseas markets was further smoothed and broadened, allowing steady inflows of foreign investments to A-share markets through diverse channels. Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect schemes were made increasingly efficient, Shanghai-London Stock Connect and China-Japan ETF Connectivity were successfully launched, and more international indexes included A-shares (the latest one being the S&P Emerging Broad Market Index). Investment rules for the QFII and RQFII schemes were under revision for liberalization. In addition, we further brought forward the timeline for removing foreign ownership limits in relevant

financial institutions, and eliminated all restrictions on the business scope of foreign-invested institutions. The H-share "full circulation" reform was rolled out on full scale, and the number of futures products eligible for foreign investment increased. We were committed to strengthening and deepening cross-border regulatory cooperation and collaboration under both bilateral and multilateral frameworks. We also actively engaged in international standard-setting and rulemaking and played a bigger role in the International Organization of Securities Commissions (IOSCO).

Derisking efforts made new progress. In 2019, under the unified direction and coordination of the Financial Stability and Development Committee under the State Council, the CSRC maintained close communication and collaboration with competent authorities as well as local governments in the critical battle against major financial risks, jointly taking timely and effective actions in response. We enhanced holistic market monitoring and analysis, upgraded the toolbox to manage market volatility, improved expectation guidance, and decisively dealt with risks stemming from high financial leverage built up in unregulated financing channels. As a result, China's equity markets remained generally stable throughout the year. In addition, with equal attention to short-term risk response and long-term problem solving, we took a series of measures to mitigate key risks with respect to stock pledge, bond default, and private investment fund. The role of investigation and enforcement as the last defense line was augmented to safeguard market integrity. By prioritizing cases according to severity and categories, we brought well-deserved sanctions through thrift actions against a number of major violations.

Capital markets played a bigger role in serving the real economy. Supporting the real economy and serving national development agenda are the bedrock of our work, and encourage us to diversify product line and introduce supportive policies. In 2019, the capital markets pumped

RMB 9.4 trillion into the real economy through equity/debt financing and M&As and restructurings, higher than last year. IPO vetting was kept at a steady pace, rules for follow-on offerings were revamped, and the review of securities offerings became more efficient and transparent. 201 companies completed IPO and raised RMB 249 billion, and follow-on offerings by listed companies exceeded over RMB 1 trillion. Capital markets have become the primary platform for M&As and restructurings and witnessed nearly RMB 2 trillion of such transactions in 2019. The number of projects invested by private equity funds surpassed 110,000 with an accumulative investment of more than RMB 6 trillion. Products and investment vehicles on the exchange-traded bond market were further diversified. Total issuance of corporate bond and asset backed securities (ABS) reached RMB 4.3 trillion on the market, and local government bond issuance reached RMB 2.8 trillion. In support of the national poverty alleviation campaign, we introduced market-driven programs with focused efforts in deeply impoverished areas and helped to lift five counties out of poverty.

In 2019, while advancing capital markets reform and fulfilling regulatory mandate, we developed deeper understanding of the market development rules and formed consensus on key issues. To ensure high-quality capital markets in the new era, we must upgrade market governance by improving fundamental regimes through market-oriented and law-based reforms; we must prioritize market robustness and seek progress with steady steps; we must coordinate efforts in deepening reform, forestalling risks, and serving the real economy; we must adopt scientifically grounded regulatory approaches and carry out scientifically based, differentiated, professional and consistent regulation; we must build an enabling market environment and empower our capital markets with support from all stakeholders, greater internal coordination, and better use of financial technologies.

2020 is set to be the finishing line for the goal of

building a moderately prosperous society in all respects and the 13th Five-Year Plan. At this moment, China's capital markets are presented with strategic opportunities for deeper reform and greater development amid internal and external complexities. As the COVID-19 pandemic weighs on global economy and disturbs international financial markets, our capital markets are beset with new risks and challenges. The CSRC will make headway under the guidance of the *Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era*, along with the outcomes of the second, third, and fourth plenary sessions of 19th CPC Central Committee; seek progress while maintaining stability; practice new development philosophies; enforce the central leadership's six-plank campaign to stabilize employment, financial sector, foreign trade, foreign investment, domestic investment, and expectations; take coordinated actions to respond to the COVID-19 outbreak, forestall financial risks, and support the real economy; seek thorough reforms to consolidate the institutional foundation of capital markets; and enable capital markets to serve high-quality economic growth with greater compliance, transparency, openness, vitality, and resilience.

First, we shall apply bottom line thinking in the perennial battle against major financial risks. Closely monitor the impact of COVID-19 pandemic on macro economic cycle, listed company performance, and capital market operation. Carry out extensive analysis of global economic and financial landscape and step up surveillance of cross-market and cross-border risks in the stock, bond and foreign exchange markets, to enrich policy toolkit and guide market expectation. Follow through the differentiated and targeted approach in risk mitigation and handling especially for key areas with emerging risks, such as stock pledge, bond default, private fund, and unregulated trading venues.

Second, we shall maintain strategic composure and accelerate the reform and opening-up of capital markets.

Continuously push forward institutional innovation on the STAR Market, steadily progress on reform of ChiNext with a pilot registration-based IPO regime, and make strides in the NEEQ reform. Sustain vigorous efforts to improve the quality of listed companies and optimize fundamental regimes in such areas as follow-on offering, sell-off of restrictive shares, and delisting. Ensure that capital markets attract more medium and long-term funds and function well in serving both financing and investing needs. Take speedy and steady steps to further open up capital markets to global market participants.

Third, we shall solidify the legal basis and governance structure underpinning our capital markets. Promote awareness and ensure compliance among stakeholders of the newly revised *Securities Law*, building on the breakthroughs therein to further improve the legal system for more efficient market regulation, better regulatory capacity, and stronger investor protection. Further streamline administration and delegate powers to unleash market vitality and foster a regulatory culture that is approachable and responsive to market concerns.

Fourth, we shall tap the full potentials of capital markets in supporting economic and social development in the context of epidemic control. Firmly enforce existing policies to help companies withstand the difficulties inflicted by the epidemic and resume normal operation as soon as possible. Provide qualified companies with efficient access to equity financing through IPO and follow-up offering, and to debt financing through innovative products on the exchange-traded bond market. Pilot with institutional and business innovation in regional equity marketplaces, and allow private equity funds to play a bigger role in capital formation for innovation-driven arenas. Introduce more futures and options products that are in alignment with the needs of economic development. With firm grips on all the above aspects, we strive to enable the capital markets to better serve the real economy in the post-pandemic era.



Chairman of China Securities
Regulatory Commission



Overview of the CSRC

Regulatory Structure

Executive Management

Organizational Structure

International Advisory Council (IAC)

Human Resources

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

Regulatory Structure

The CSRC headquarters, located in Beijing, comprises 19 functional departments^① and Department of Headquarters CPC-Related Affairs, and 4 specialized units. It has 38 regional offices across the country (Figure 1-1) and 20 subordinate institutions under its administration. The headquarters, regional offices, and subordinate institutions work together to form a unified and orderly national regulatory system for securities and futures markets.

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

The CSRC regional offices report directly to the headquarters and are the front-line supervisors for their respective regions. Vested with the administrative approval and supervisory mandate granted by applicable laws, administrative regulations and rules as well as authorities delegated by the CSRC headquarters, the regional offices are charged with supervisory responsibilities within their respective jurisdiction, including the oversight

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

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

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

Executive Management^①



Huiman YI
Chairman



Qingmin YAN
Vice Chairman



Chao LI
Vice Chairman



Xinghai FANG
Vice Chairman



Zhengping ZHAO
Vice Chairman



Dazhi FAN
Chief Inspector

^① Chairman Huiman Yi, appointed in January 2019.

Chief Inspector of the Discipline Inspection and Supervision Office of the Communist Party of China (CPC) Central Commission for Discipline Inspection (CCDI) and the National Supervisory Commission (NSC) at the CSRC, Dazhi Fan, appointed in April 2019.

Organizational Structure

Organizational Structure of the CSRC (Figure 1-1):

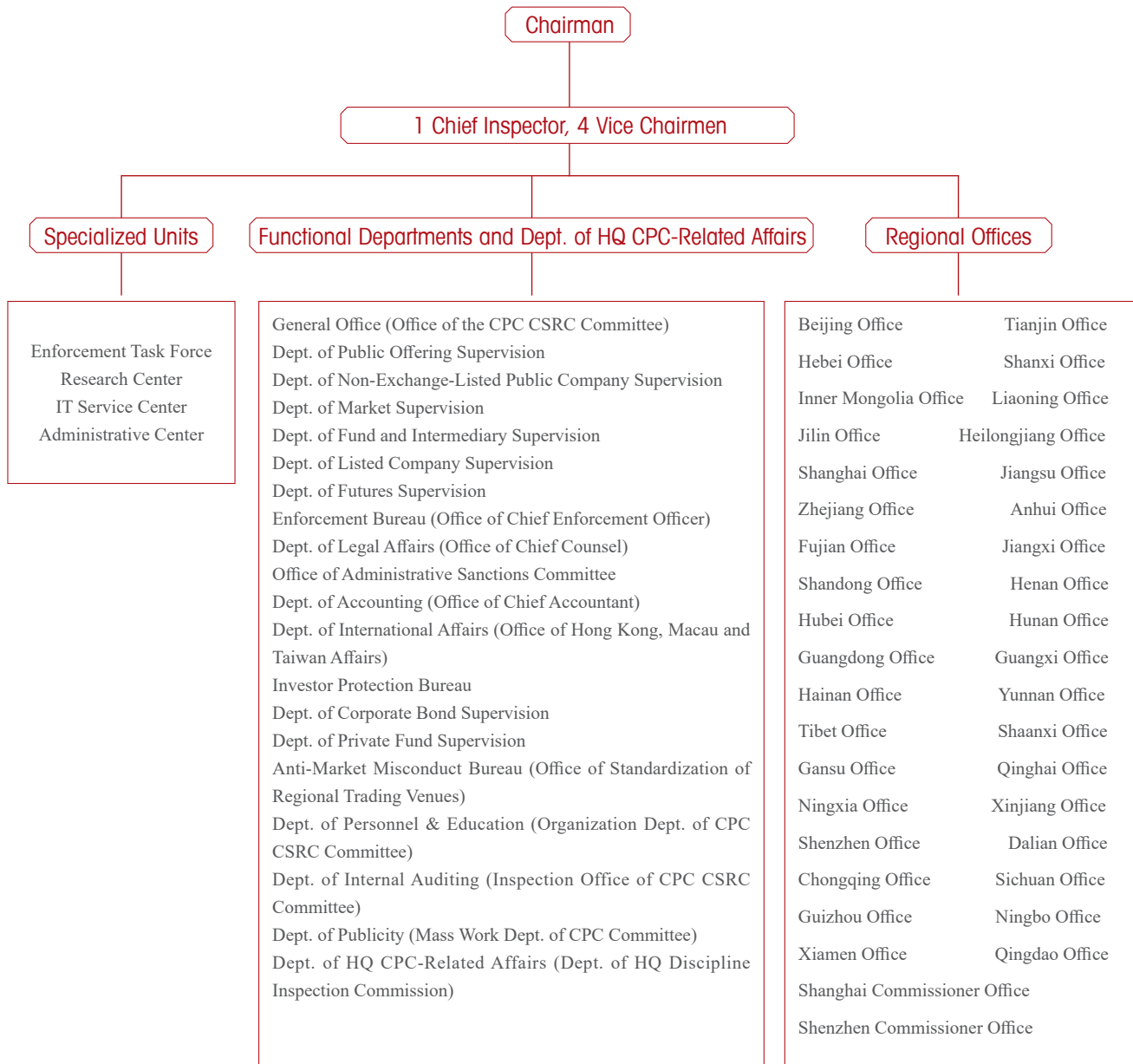


Figure 1-1 Organizational Structure of CSRC

International Advisory Council (IAC)

Created in June 2004 under the approval of the State Council, the International Advisory Council (IAC) is the CSRC's advisory body, consisting of officials from overseas financial regulators, senior executives of financial institutions and renowned experts and scholars.

The IAC meets annually to discuss the latest trends and regulatory practices of international markets, which are relevant to the development of China's securities and futures markets. The IAC provides continuous advisory support to the CSRC in drawing experiences from international markets, and promoting the reform and steady and healthy development of China's capital markets. The IAC has one Chair, one Vice Chair, and 15 current members (Table 1-1).

Table 1-1

CSRC IAC Members

Chair

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

Laura M. CHA	Non-Official Member, Executive Council of Hong Kong Special Administrative Region; Chairwoman, Hong Kong Exchanges and Clearing Limited; Non-Executive Director, HSBC Holdings plc; former Vice Chairwoman, CSRC; former Vice Chairwoman, Hong Kong Securities and Futures Commission
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Members (in alphabetical order of English surname)

Ching HO	CEO, Temasek Holdings
Walt LUKKEN	President and CEO, Futures Industry Association; former Commissioner, former Acting Chairman, Commodity Futures Trading Commission
Leo MELAMED	Chairman Emeritus, CME Group; Chairman and CEO, Melamed & Associates, Inc.
Stephen PO	Executive Director, Market Conduct Division, Hong Kong Insurance Authority; former Senior Director, Intermediaries Supervision Department, Hong Kong Securities and Futures Commission
Michel PRADA	Chairman, C.N.O.C.P. (French public sector accounting standard setter); former Chairman, IFRS Foundation Trustees; former Chairman, AMF France; former Chairman, Executive & Technical Committee of IOSCO
Stephen ROACH	Senior Fellow, Jackson Institute for Global Affairs, University of Yale; senior Lecturer, School of Management, University of Yale; former Chairman, Morgan Stanley Asia; former Chief Economist, Morgan Stanley

Continued

Mary SCHAPIRO	Vice Chair for Global Public Policy, Bloomberg; former Chair, U.S. Securities and Exchange Commission; former Chair, U.S. Commodity Futures Trading Commission
David SCHWIMMER	CEO, London Stock Exchange Group
Andrew SHENG	Distinguished Fellow, Asia Global Institute of the University of Hong Kong; former Chairman, Hong Kong Securities and Futures Commission; former Deputy Chief Executive, Hong Kong Monetary Authority
John WALDRON	President and COO, Goldman Sachs
Axel A. WEBER	Chairman, Board of Directors, UBS Group; Chairman, Board of Directors, Institute of International Finance; former President, German Bundesbank
David WRIGHT	Chairman, EUROFI; Consulting Partner, Flint Global; former Secretary General, IOSCO; former member, Think Tank of European Commission
Jaehoon YOO	Former Senior Advisor to the President and Controller, Asian Infrastructure Investment Bank; former Chairman and CEO, Korea Securities Depository; former Standing Commissioner, Securities and Futures Commission, South Korea Financial Services Commission; former Senior Specialist, World Bank

Human Resources

As of the end of 2019, the CSRC had 3,256 staff members, with 773 (24%) stationed at the headquarters and 2,483 (76%) working at regional offices, and an average age of 37.7.



Comprehensive and Rigorous Governance over the Party

Raising Political Awareness

Carrying out Disciplinary Inspection and
Continue to Enhance Daily Supervision

Enhancing the Building Party Organizations

Raising Political Awareness

Learning and implementing the *Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era* (Xi Jinping Thought). Under the fundamental guidance of the Xi Jinping Thought, the CSRC has learned and implemented the spirits of the 19th CPC National Congress and the Second, Third and Fourth Plenary Sessions of the 19th CPC Central Committee, raised awareness in maintaining political integrity, keeping in mind the whole situation, following the core leadership, and keeping in alignment with the central Party leadership, while developing full confidence in the development path, theory, system, and culture of socialism with Chinese characteristics. The CSRC has also resolutely upheld the authority of the CPC Central Committee and the whole Party with Secretary General Xi Jinping at the core, and the authority of the centralized and unified leadership of the CPC Central Committee while strengthening the party building and raising political awareness. In 2019, CSRC Party Committee organized 27 collective Party-theory study sessions, in which attendees studied important speeches and the “remain true to our original aspiration and keep our mission firmly in mind” proposal of General President Xi Jinping via collective discussion and supplementary lectures. Topics like Party building at the CSRC and risk prevention and mitigation were discussed. Systems such as the “Two Studies One Action” and the “three meetings and one lecture” were strictly implemented and Party Schools well functioned as the main front. Attendees carefully studied and comprehended the spirits of the Fourth Plenary Session of the 19th CPC Central Committee during the Thematic Party Day activities, centralized training in rotation, group learning, theory study lessons and seminars.

Learning and implementing the spirits of important speeches of General Secretary Xi Jinping at a meeting highlighting Party building in central Party and state

institutions. Following the spirits, we highlighted the fundamentals of political building, firmly built up the awareness of political organs, and met the requirements of “taking a clear political stand” and “resolutely upholding the authority of the CPC Central Committee and the whole Party with Secretary General Xi Jinping at the core, and the authority of the centralized and unified leadership of the CPC Central Committee” by supervising, building and developing capital markets well. We improved the institutional mechanism to “resolutely uphold the authority of the CPC Central Committee and the whole Party with Secretary General Xi Jinping at the core, and the authority of the centralized and unified leadership of the CPC Central Committee”, and ensured the fully and effective implementation of decisions of CPC Central Committee and the State Council. We timely organized staff members at multiple levels for collective study and document issuance for encouraging to study and implement decisions and policies concerned. Special training was run for Party cadres and young cadres, guiding them to thoroughly study and understand essence of the spirits of important speeches of General Secretary Xi Jinping. To meet the requirement of “finding gaps and examining issues in five aspects”, we made careful efforts to inspect and analyze, find gaps and defects and drive rectification based on those efforts, so as to faithfully implement the spirits of important speeches of General Secretary Xi Jinping.

Carrying out the “remain true to our original aspiration and keep our mission firmly in mind” theme education. We kept organizing cadres to read and study the original works to learn the principles, leading cadres to bear innovation theories of the Party in mind, and guiding them to actively respond to the original aspiration and mission calls of the Party, keep strong belief in the Party and maintain political loyalty to the Party. We carried out activities themed “tell about the history and work style of the ministry and never forget why we started”, and organized the discussion on “the capital market practicing the original aspiration and mission of the Party”, guided

the cadres to recall the good traditions and work styles and better respond to the original aspiration and mission calls based on their own situation. The CSRC put great emphasis on Party-theory study among young cadres. To this end, a Party-theory study group consisting of young cadres below the age of 40 has been set up, responsible for conducting joint study and communication, the “rooted in grassroots” practical survey, young cadre tour lectures, young models of Party-theory study, in addition to regular collective study every month. Those diverse study activities guaranteed the effectiveness of the theory study.

“My Homeland and Me” theme education for the masses. In the wake of celebrating the 70th anniversary of the founding of the People’s Republic of China, the “My Homeland and Me” theme education for the masses was organized, embodied by the “My Homeland and Me” keynote speeches and special literature and art work exhibitions. Plus, on the eve of the National Day, a flag-raising ceremony was held. The series of activities were to inspire patriotism of cadres and workers, helping them develop full confidence in the development path, theory, system, and culture of socialism with Chinese characteristics.

Carrying out Disciplinary Inspection and Continue to Enhance Daily Supervision

Strengthening supervision by the DDIO. The DDIO, under unified leadership of the Central Commission for Discipline Inspection, made active efforts to perform its supervision duties at the CSRC. Closely following directions and instructions of General Secretary Xi and crucial decisions and plans of the CPC Central Committee, the DDIO intensified political supervision and resolutely upheld the authority of the CPC Central Committee and

the whole Party with Secretary General Xi Jinping at the core, and the authority of the centralized and unified leadership of the CPC Central Committee. It focused on clean governance over capital markets reform, supervised and urged Party committees at all levels to get down-to-earth in Party management and governance, and urged them to perform the “one position double duties system”. It kept track of the performance of the CSRC to satisfy rectification requirements of the CPC Central Committee, supervised the whole process of launching the STAR Market and carrying out the pilot program of registration-based IPO system, and investigated the tax and fee reduction progress made across the CSRC. The “special rectification of acts neglecting interests of the masses” required by the Central Commission for Discipline Inspection and the minority investor protection assignments of the CSRC was integrated to intensify regulation with vigorous supervision efforts, and effectively protect the rights and interests of minority investors and the public.

Intensifying anti-corruption efforts in the financial field. The CSRC carefully implemented the principles of the third plenary session of the 19th Central Commission for Discipline Inspection, accurately made use of the Four Forms of discipline supervision and enforcement, and performed thorough reviews and self-inspections to prevent disciplinary transgressions. As a result, corruption cases found were effectively treated, the number of new cases reduced, and the high-profile anti-corruption attitude of CSRC was maintained. As a supplement to strict regulation, the whole process was accompanied with considerate care. Cadres were encouraged to take responsibilities and those reported falsely were cleared of names. CSRC staff was required to learn lessons from typical cases and conduct self-examinations after studying the typical cases, and the commission-wide systematic warning education conference was held, which advocated for the warning role of persons and things happening around us. Those activities contributed to enhancing political ecosystem of the CSRC. Continuous efforts

were made to implement the spirits of the *Eight-Point Regulation of the CPC Central Committee* and prevent the comeback of formalism, bureaucracy, hedonism and extravagance. Special rectification on formalism and bureaucracy was launched, with particular attention paid to supervising frequent complaints by market entities about duty performance of the CSRC, to urge our staff to improve the work style.

Strengthening the supervision function and making meticulous efforts in daily supervision. To “make sure officials don’t dare to, are unable to and have no desire to commit corruption”, the CSRS fully reviewed its powers, prepared the list of powers and the list of responsibilities, and specified the scope of supervision. All assignments of administrative law enforcement were put under comprehensive inspection, with focus on key departments and key units including securities issuance review departments, market supervision departments and Shanghai and Shenzhen stock exchanges. Frequent inspections were conducted to ensure the powers of the CSRC were used in right occasions. To improve mechanisms for preventing conflict of interest, we drafted the *Administrative Measures for Communication between Staff in the CSRC System and the Regulatory Objects (for Trial Implementation)*, drawing the red line of communication and bottom line of incorruptibility and self-discipline. The CSRC developed the honest practice culture to clean the industrial ecosystem. The *Provisions on the Professional Integrity of Securities and Futures Business Institutions and Their Employees* was carefully implemented, with honest practice supervision conducted in a collaborated way.

Intensifying inspection, auditing and public offering review, and continuously improving the supervisory synergy. The third and fourth rounds of inspection after the 19th CPC National Congress were organized, with regular inspection over 15 units finished. Simultaneously carried out poverty alleviation inspections

on 6 units for the first time. The oversight network to facilitate coordination in disciplinary inspections conducted at different levels was constructed and one agency was determined as the pilot unit for inspection. The CSRC took the implementation of major decisions and plans as the prioritized economic responsibility audit assignment, with 16 leaders from 15 entities being put under the economic responsibility audit and one under special audit. The CSRC attached equal importance to daily supervision and special supervision, and stepped up efforts for the regular public offering review.

Enhancing the Building Party Organizations

Strengthening the function of front-line CPC branches. The CSRC implemented the *Regulations on the Work of Party Branches of CPC (Trial Implementation)*, and kept promoting implementation of the *Three-Year Action Plan for Enhancing Quality of Construction of Front-line Party Organizations of CPC Central Committee and Government Agencies (2019—2021)* to improve the cohesive force and capacities of front-line Party organizations. The *Work Plan for Pilot Project of Standardized and Normalized Construction at Party Branches of the CSRC* was formulated, carried out and implemented. The *Implementation Plan of the CSRC to Create “Model Authority Reassuring the Party Central Committee and Satisfying the Public”* was formulated, setting out the goals of creating a “model political authority”, “model learning authority”, “model executive authority” and “model service authority” and their respective contents. The *Work Plan for Construction Evaluation of Party Branches of the CSRC (2019)* was formulated to enhance the assessment and evaluation system of Party branches. The CSRC was serious about

collective meetings within the Party organization, and carefully implemented the *Several Provisions on Carrying out Regular Party Organization Activities of CPC Central Committee and Government Agencies (for Trial Implementation)* and the *Work Rules for Party Group of CPC Central Committee and Government Agencies (for Trial Implementation)*. Party members attended the collective meetings of both higher-level and lower-level Party organizations, took the initiative to participate in the organizational activities of Party branches and taught Party lessons at Party branches. The CSRC was serious in election at Party branches, selecting cadres according to strict standards, standardizing staffing of Party teams, and appointing the capable persons to be leaders of Party branches. Cadres holding several posts simultaneously were urged to improve their duty performing capacities. Training programs to train cadres were run, and cadres holding several posts simultaneously were organized to attend various training, seminars and guidance classes given by the superior departments. The transfer of organizational relation of Party members and the way of wearing Party member badge were specified to increase the Party character and awareness of the staff.

Bolstering leadership and staff capacity building.

Following the spirits of the National Conference on Organizational Work, the CSRC steered firmly along the Party line building and organization for the New Era. The standards for selecting and promoting competent cadres for a new era were followed, as well as the principles of “work first”, “selecting proper personnel for a position”, “ensuring good match between personnel and tasks”, and “selecting leaders to meet needs of comprehensively deepening the capital market reform and strengthening and improving supervision”, to build a strong organizational foundation for capital markets featuring compliance, transparency, openness, vitality, and resilience. The CSRC strictly followed regulations on cadre appointment and gave effective play to the leading and gate-keeping roles of the Party organization. Political standards were upheld during cadre selection, the “responsibility taking

orientation” of cadres was highlighted, and those with good sense of responsibility and outstanding performance were preferred in promotion, so as to motivate cadres to better fulfill responsibilities. Young and professional cadres were normally preferred in cultivation and promotion, and were put under dynamic administration. Those mastering multiple skills at all levels were given priority to in cultivation. To optimize the structure, excellent and capable cadres were promoted to executive positions. Cadres in all group ages were encouraged to exchange ideas and play their roles.

Strengthening disciplinary inspection, improving duty performing capacity and creating a strong disciplinary inspection team with good political awareness and outstanding inspection abilities.

Methods of communication and discussion between the DDIO and the CPC CSRC Committee were improved, and effective Party governance was realized. The CSRC worked hard to meet the requirement of “three focuses and one reporting”, revised and improved systems for discipline inspection cadre team building and discipline inspection work reporting within the CSRC system, strengthened supervision and instruction of the superior discipline inspection agencies over work of the inferior discipline inspection committees, and gave effective play to the authority and advantage of the discipline inspection officers stationed at the CSRC. To meet the requirement of strong political awareness and strong capacity, self-building of the discipline inspection team of CSRC itself was strengthened, the theoretical research on discipline inspection and supervision continued, the work mechanism of training on position and in practice of the DDIO deepened, and the secretary of CSRC committee for discipline inspection and all comrades in charge of discipline inspection were required to take the training in rotation. The CSRC established and improved the discipline inspection work systems, standardized the work process, carried out serious supervision over discipline inspection cadres and continued to improve work style.



Market Overview

Multi-Tiered Equity Market

Exchange-Traded Bond Market

Futures and Derivatives Market

Fund Market

Financial Institutions in the Capital Markets

Multi-Tiered Equity Market

Exchange-traded Stock Market

Market size. As of the end of 2019, a total of 3,777 companies were listed on the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) (Figure 3-1), with 193 new listings throughout 2019. Among all the listings, 1,973 companies were on the Main Board, 943 on the Small and Medium-Sized Enterprise Board

(SME Board), 791 on the ChiNext, and 70 on the Science and technology Innovation Board (STAR Market). The total market capitalization on the two stock exchanges stood at RMB 59.29 trillion, with a total free-float market capitalization reached of RMB 48.35 trillion, up by 36.33% and 36.65% year-on-year respectively. Total free-float market capitalization accounted for 81.54% of the total market capitalization, up by 0.19 percentage points. The total market capitalization of the two stock exchanges was equivalent to 59.84% of China's GDP in 2019 (Figure 3-2), ranking second in the world after the U.S. (Table 3-1).

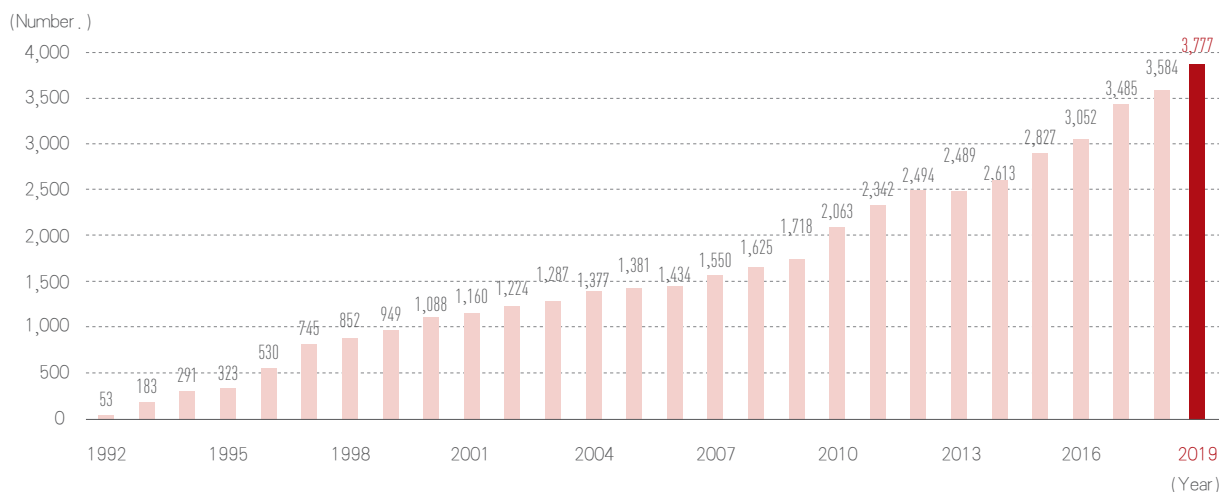


Figure 3-1 Number of Domestically Listed Companies (1992—2019)

Source: CSRC.

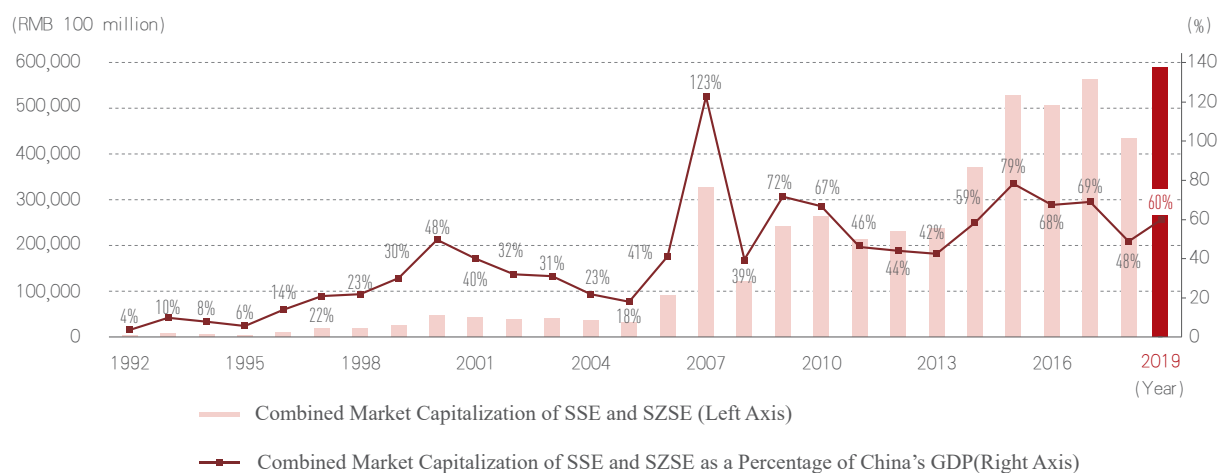


Figure 3-2 Combined Market Capitalization of SSE and SZSE and as a Percentage of China's GDP (1992—2019)

Source: CSRC.

Table 3-1 Rankings of Stock Exchanges by Market Capitalization by the End of December 2019

Ranking by Country/Region				Ranking by Stock Exchange		
Rank	Country/Region	Continent	Market Cap (USD billion)	Rank	Stock Exchange	Market Cap (USD billion)
1	US	North America	36,329.9	1	NYSE Euronext (US)	23,327.8
2	China	Asia	8,515.5	2	NASDAQ	13,002
3	Japan	Asia	6,191.1	3	Tokyo Stock Exchange	6,191.1
4	Hong Kong, China	Asia	4,899.2	4	Shanghai Stock Exchange	5,105.8
5	France	Europe	4,701.7	5	NYSE Euronext (Europe)	4,899.2
6	United Kingdom	Europe	4,182.9	6	HKEX	4,701.7
7	Canada	North America	2,409.1	7	London Stock Exchange	4,182.9
8	India	Asia	2,179.8	8	Shenzhen Stock Exchange	3,409.7
9	Germany	Europe	2,098.2	9	Toronto Stock Exchange	2,409.1
10	Switzerland	Europe	1,834.5	10	Bombay Stock Exchange	2,179.8

Source: WFE.

Stock issuance. In 2019, RMB 1.35 trillion was raised by A-share^① issuance on the SSE and the SZSE (Figure 3-3), an increase of 18.12% YoY. A total of RMB 248.98 billion was raised from initial public offerings of 201 stocks, up by 80.70% YoY, of which RMB 181.443 billion from private placements with consideration by cash, RMB 546.12

billion from private placements with consideration by assets, RMB 13.387 billion from rights issues, RMB 255 billion from issuance of preferred stocks, RMB 8.95 billion from public follow-on offerings, and RMB 99.539 billion from convertible debt-to-equity swaps. Funds raised by follow-on offerings increased by 9.57% YoY.

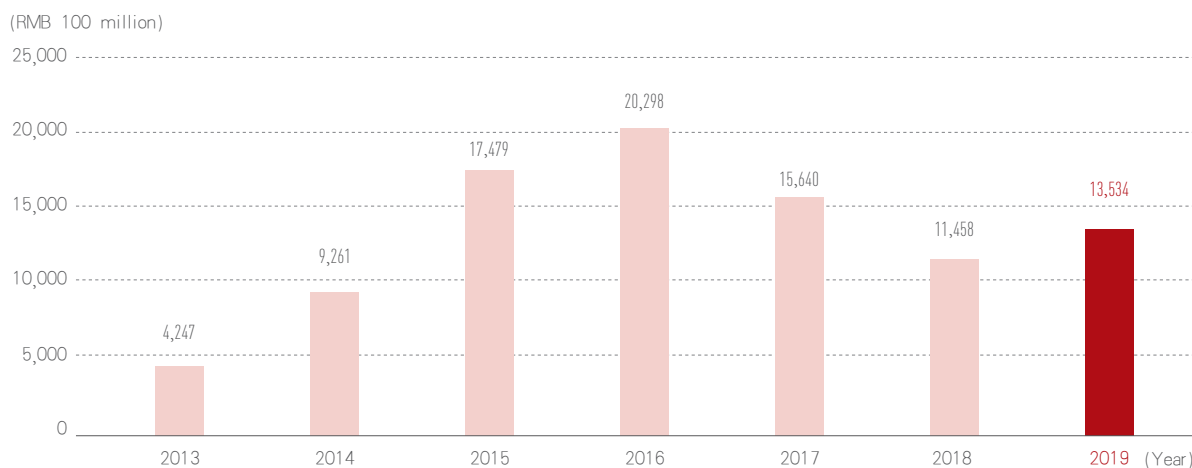


Figure 3-3 Funds Raised in A-share Market (2013—2019)

Source: CSRC.

Note 1: Figures here refer to capital raised on the A-share market through IPOs, secondary offerings (including public offerings and private placements with consideration by cash and by assets), rights issues, exercise of warrants, preferred stocks, convertible debt-to-equity swaps, etc. at the date of listing.

Note 2: Since 2019, in Figure 3-3 to the refinancing amount the statistics of convertible debt-to-equity swaps has been added, and data of previous years were adjusted.

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

Stock trading. In 2019, the SSE Composite Index rose by 22.30% and the SZSE Composite Index rose by 35.89% (Figure 3-4). The volatility of the SSE Composite Index was 33.98%. The average daily turnover of the SSE and SZSE was RMB 522.196 billion, an increase of RMB 151.109 billion or 40.72% compared to the year before.

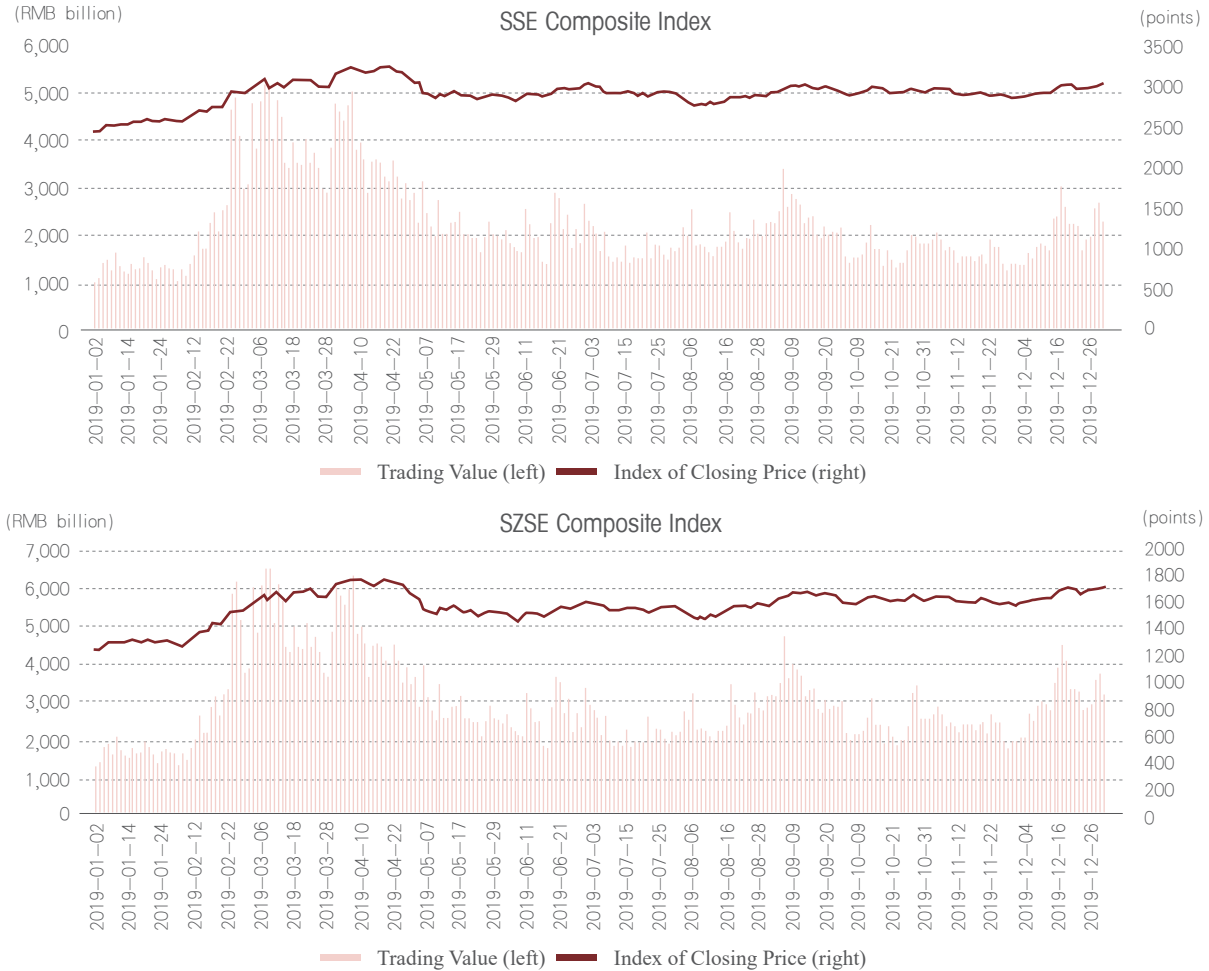


Figure 3-4 SSE Composite Index and SZSE Composite Index in 2019

Source: CSRC Central Regulatory Information Platform.

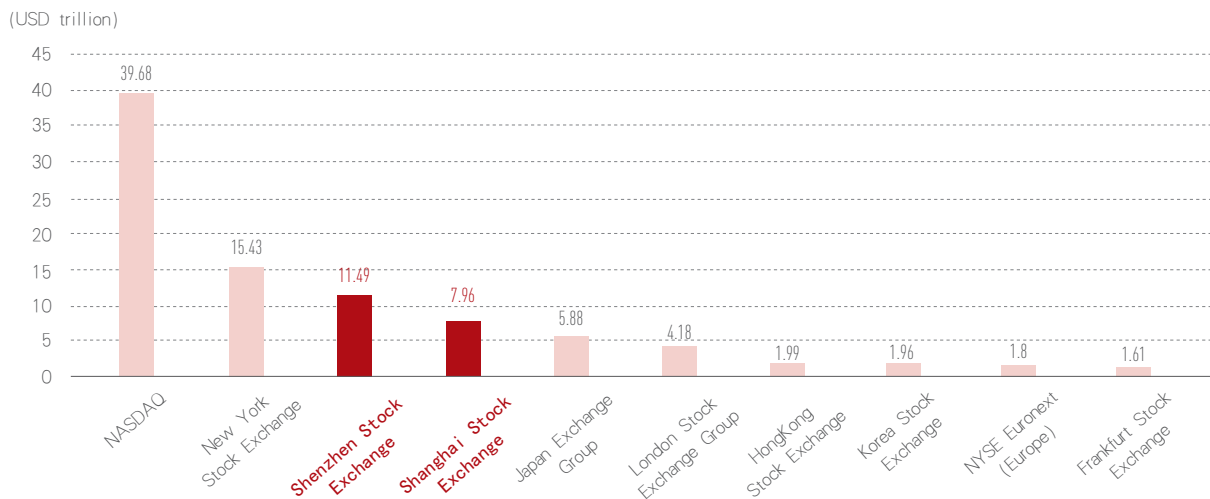


Figure 3-5 Stock Market Turnover by Global Exchanges in 2019

Source: WFE.

Improving the IPO regime. Efforts were made to systematically study, formulate and establish the issuance, review, and registration system for the pilot of registration-based IPO system on the STAR Market, and the *Implementation Opinions on Establishing the Science and Technology Innovation Board and Launching the Pilot Program of the Registration-based IPO System on the Shanghai Stock Exchange, the Measures for the Administration of the Registration of Initial Public Offerings on the Science and Technology Innovation Board (for Trial Implementation)* and the *Rules of the Shanghai Stock Exchange for the Listing of Stocks on the Science and Technology Innovation Board* and their supporting rules were formulated and issued. After fully soliciting opinions from market participants, the CSRC released 50 articles on IPO and 30 review and approval standards on refinancing, to eliminate the “pocket policy” and advocate the concept of transparent approval. In 2019, a total of 206 companies were approved (for registration), raising RMB 277.809 billion by estimation; 249 companies were approved for refinancing, raising RMB 636.248 billion by estimation.

Promoting market-oriented M&As and restructurings.

The *Measures for the Administration of the Major Asset Restructurings of Listed Companies* was amended, and the identification standards for listing after restructuring were optimized. Qualified enterprises were allowed to get listed on the ChiNext after restructuring and the supporting financing functions for listing after restructuring were restored. The *Special Provisions on Material Asset Restructuring of STAR Market-Listed Companies* and its supporting regulations were issued. The *Provisions for Piloting Domestic Spin-off Listing by Listed Companies*

was formulated, guiding and standardizing the domestic listing of subsidiaries of listed companies. The CSRC contributed the normalization of private convertible bond M&As, and publicized the standard note on the scope of application materials for M&As. In 2019, there were 2,935 M&As and restructurings in the market with trading volume of RMB 2 trillion. Among them, 162 were approved by the CSRC with a total volume of RMB 565.9 billion, accounting for 5.52% and 28.30% of the total respectively.

Implementing the reform of share buyback rules.

The CSRC, the Ministry of Finance, and the State-owned Assets Supervision and Administration Commission jointly issued the *Opinions on Supporting Share Buybacks by Listed Companies*. The CSRC issued the *Notice of Earnestly Learning and Implementing the Decision of the Standing Committee of the National People’s Congress on Amending the Company Law of the People’s Republic of China*, for the purpose of supporting share buyback by listed companies. Since the reform of share buyback, 721 buyback plans were disclosed on the SSE and the SZSE, with a total volume of RMB 126.5 billion.

Smoothing diverse delisting channels for listed companies. Efforts were made to improve the delisting rules, strengthen delisting supervision, expand delisting channels and steadily mitigate existing delisting risks. In 2019, a total of 18 companies were delisted through different channels. Specifically, 9 companies such as *ST Hairun were ordered to exit, *ST Shangpu exited voluntarily, and 8 companies including Little Swan were delisted by restructuring.

Column: Setting up the Science and Technology Innovation Board and Launching the Pilot Program of Registration-based IPO System

At the first China International Import Expo (CIIE) on November 5, 2018, General Secretary Xi Jinping announced the establishment of the Science and Technology Innovation Board and the pilot of registration-based IPO system on the Shanghai Stock Exchange. On January 23, 2019, General Secretary Xi Jinping chaired the sixth meeting of the Central Committee for Comprehensively Deepening Reform. The meeting deliberated on and approved the *General Implementation Plan on Setting up the Science and Technology Innovation Board and Launching the Pilot Program of the Registration-based IPO System on the Shanghai Stock Exchange and the Implementation Opinions on Setting up the Science and Technology Innovation Board and Launching the Pilot Program of the Registration-based IPO System on the Shanghai Stock Exchange*. On January 30, 2019, the CSRC released the *Implementation Opinions on Setting up the Science and Technology Innovation Board and Launching the Pilot Program of the Registration-based IPO System on the Shanghai Stock Exchange*. On June 13, 2019, Comrade Liu He, Member of Political Bureau of CPC Central Committee and Vice Premier of State Council, and Comrade Li Qiang, Member of Political Bureau of CPC Central Committee and Secretary of the CPC Shanghai Municipal Committee, attended the launching ceremony of the STAR Market at SSE. On July 22, 2019, the first batch of 25 companies went public on the STAR Market at SSE. Overall, trading at the STAR Market has been smooth, and major institutional arrangements have withstood the test of the market. The listing of the first batch of companies on the STAR Market marks that the reform mission to establish the SSE STAR Market and pilot the registration-based IPO system is officially put in place. The STAR Market is positioned to serve global cutting-edge technology, serve major economic tasks, and meet major national demands. It aims to mainly serve innovative tech companies that are in line with national strategy, made breakthroughs in core technology, and have high market recognition. As of December 31, 2019, there were 70 companies listed on the STAR Market, with a total market cap of RMB 863.7 billion, raising RMB 82.4 billion through equity financing. The average R&D to revenue ratio of those companies stands at 12.7%, covering sectors like new-generation information technology, high-end equipment manufacturing, new materials, bio-medicine, and other high-tech industries and strategic emerging industries.

NEEQ

Market size. By the end of 2019, the National Equities Exchange and Quotations (NEEQ) admitted 8,953 companies with 561.629 billion shares and a total market

capitalization of RMB 2.94 trillion (Table 3-2). Of these companies, 667 were on the innovation tier and 8,286 were on the base tier (Table 3-3), accounting for 15.78% and 84.22% of the total respectively.

Table 3-2

NEEQ Market

	2018	2019	YoY change
Admitted Companies	10,691	8,953	-16.26%
Capital Stock (billion shares)	632.453	561.629	-11.20%
Capitalization (billion yuan)	3,448.726	2,939.96	-14.75%
Number of Issuance	1,402	637	-54.56%
Shares Issued (billion)	12.383	7.373	-40.46%
Funds Raised (billion yuan)	60.443	26.463	-56.22%
Turnover (billion yuan)	88.801	82.569	-7.02%
Trading Volume (billion shares)	23.629	22.02	-6.81%
Turnover Ratio (%)	5.31	6.00	12.99%
PE ratio	20.86	19.74	-5.37%
Institutional Investors (number of accounts)	56,300	58,900	4.62%
Individual Investors (number of accounts)	377,500	387,300	2.60%

Source: NEEQ.

Table 3-3

NEEQ-Admitted Companies by Sector

Sector	End of 2018		End of 2019			
	Number	% of Total	Innovation tier	Base tier	Total	% of Total
Manufacturing	5,276	49.35%	312	4,097	4,409	49.25%
Telecom, software, and IT	2,084	19.49%	149	1,576	1,725	19.27%
Leasing and commercial services	558	5.22%	24	441	465	5.19%
Scientific research and technological services	506	4.73%	21	421	442	4.94%
Wholesale and retail sales	492	4.60%	20	380	400	4.47%
Construction	356	3.33%	39	265	304	3.40%
Culture, sports, and entertainment	240	2.24%	23	179	202	2.26%
Agriculture, forestry, husbandry, and fishery	226	2.11%	20	180	200	2.23%
Water, environment, and public facilities management	186	1.74%	12	149	161	1.80%
Transport, warehousing and postal service	192	1.80%	19	137	156	1.74%
Finance	131	1.23%	9	106	115	1.28%
Utilities (electricity, heat, gas, and water production and supply)	122	1.14%	6	105	111	1.24%
Real estate	88	0.82%	4	67	71	0.79%

Continued

Sector	End of 2018		End of 2019			
	Number	% of Total	Innovation tier	Base tier	Total	% of Total
Education	81	0.76%	2	68	70	0.78%
Healthcare and social services	47	0.44%	4	34	38	0.42%
Mining	39	0.36%	1	31	32	0.36%
Accommodation, food and beverage	33	0.31%	1	27	28	0.31%
Residential services, maintenance, and other services	34	0.32%	1	23	24	0.27%
Total	10,691	100.00%	667	8,286	8,953	100.00%

Source: NEEQ.

Issuance. As of the end of 2019, a total of 600 NEEQ-admitted companies completed 637 stock issuances and raised RMB 26.463 billion, down by 54.56% and 56.22% YoY in issuance and funds raised respectively. Cash subscription ratio (total cash/funds raised) accounted for 91.49% of the total funds, and non-financial companies raised RMB 24.802 billion. In 2019, 11 NEEQ-admitted companies completed issuance of preferred stocks, raising RMB 360 million.

Investors. By the end of 2019, the number of investor accounts grew by 12,500 to 446,200, among which 232,800 (52.17%) were qualified investor accounts; 213,400 (47.83%) were restricted investor accounts. 99,400 qualified investors held shares, accounting for 42.69% of total qualified investors; there were 387,300 (86.81%) individual investors and 58,900 (13.19%) institutional investors; and 16,800 qualified institutional investors held shares, accounting for 39.28% of total qualified institutional investors.

Deepening market reforms. The CSRC started the comprehensive reform of the NEEQ, formulated a series of NEEQ reform rules, and actively promoted the implementation of all reform measures. **First**, optimizing issuance and financing rules, improving existing private placement rules, and allowing qualified

enterprises at the innovation tier to publicly offer stocks to unspecified qualified investors. **Second**, improving market stratification, setting up the premium tier, adding supporting and differentiated rules covering trading, investor suitability and information disclosure, and introducing public funds and other long-term funds so as to enhance service functions of the NEEQ. **Third**, establishing a system for NEEQ-admitted companies to migrate to other boards for listing, realizing connectivity among different tiers of capital markets. **Fourth**, strengthening stratified supervision and management, carrying out research on improving the cost of violations, and improving the quality of listed companies. **Fifth**, improving the delisting mechanism, promoting market clearing, and creating a well-functioning delisting ecosystem to protect legal rights and interests of investors. In December 2019, new rules on NEEQ reform were gradually released, the *Measures for the Supervision and Administration of Unlisted Public Companies* was amended, the *Measures for the Administration of the Information Disclosure by Unlisted Public Companies* was drafted, and the first batch of self-regulatory business rules on stratification, investor suitability and trading were issued, which helped lay the institutional foundation for reform, facilitated the implementation of relevant reform measures at the innovation tier and base tier, and specified market expectations for the premium tier.

Regional Equity Trading Platforms

The *Guiding Opinions on Regulating on the Development of Regional Equity Market* was issued to regulate market development and improve fundamental regimes. The CSRC carried out research on the pilot project of regional equity market regimes and business innovation. By the end of 2019, 34 regional equity trading platforms were in operation, with 28,800 companies admitted (including 11,100 joint-stock companies), raising a cumulative RMB 231.253 billion for medium and small-sized companies.

Exchange-Traded Bond Market

Market Snapshot

Market size. By the end of 2019, the nominal value of outstanding exchange-traded bonds stood at RMB 12.70 trillion (Figure 3-6), representing 13% of the bond market. Non-financial corporate bonds traded on exchanges (including corporate bonds, convertible bonds and exchangeable bonds and excluding asset-backed products)

amounted to RMB 7.06 trillion, accounting for 36% of the bond market. The 15,973 outstanding exchange-traded bonds were comprised of 1,786 government bonds, 16 policy bank bonds, 1,887 enterprise bonds (including railway bonds), 7,215 corporate bonds, 221 convertible bonds, 155 exchangeable bonds, and 4,693 asset-backed securities.

Fund-raising. In 2019, various types of bonds issued on the exchange-traded bond market amounted to RMB 7.2 trillion (including corporate bonds, asset backed products, local securities bonds and policy bank financial bonds) (Figure 3-7), up by 27% YoY, and the annual net fund raising reached RMB 5.24 trillion. Among them, 2,750 corporate bonds raised RMB 3.25 trillion, up by 47% YoY; 97 convertible bonds raised RMB 242 billion, up by 207%; 59 exchangeable bonds raised RMB 81.8 billion, up by 100%; 927 asset-backed securities raised RMB 1,003.5 billion, up by 13%; local government bonds raised RMB 2.83 trillion, up by 11% YoY; policy bank bonds raised RMB 108.5 billion, up by 352% YoY.

Trading. In 2019, the exchange-traded bond market recorded RMB 8.35 trillion in turnover, a year-on-year growth of 40.89%. Repo transactions totaled RMB 239.02 trillion, a year-on-year increase of 3.41%.

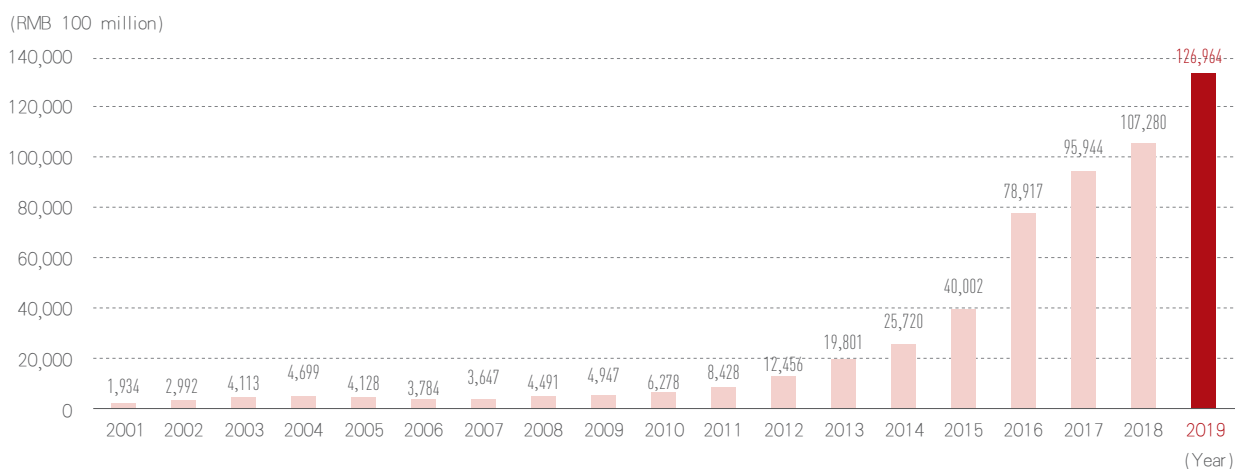


Figure 3-6 Nominal Value of Outstanding Exchange-Traded Bonds

Source: CMSMC.

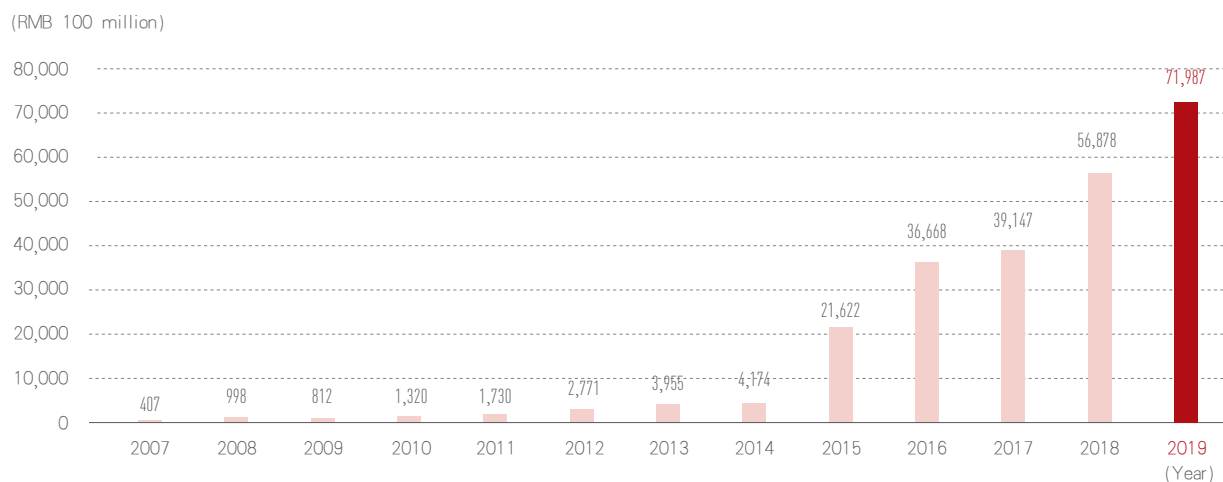


Figure 3-7 Funds Raised from Issuance of Exchange-Traded Bond Markets

Source: CMSMC.

Gradually Driving Product Innovation

Expanding the pilot program of innovative products and supporting the development of special products. The scope of pilot for innovative start-up corporate bonds was expanded, with the issuance of 15 corporate bonds for innovation and entrepreneurship in 2019, raising RMB 3.1 billion. The pilot program of extendible bonds was further promoted, and the issuance of 155 extendible bonds raised RMB 224.8 billion in 2019. Support was provided to local state-owned enterprises in issuing the special poverty relief bonds totaling RMB 49.1 billion, which helped mitigate equity pledge risks and relieved liquidity difficulty facing private listed companies. The green corporate bond development further deepened, with 86 green bonds (including ABS) issued in 2019, raising RMB 100.9 billion.

Promoting issuance of local government bonds on exchange-traded bond market. In 2019, RMB 2.83 trillion of local government bonds were issued on exchanges, up by 11% YoY, representing 65% of the total public issuance on the bond market. Development of local government bond ETFs were promoted. In 2019, the first batch of 5-year local government bond ETFs were

launched on the exchange-traded bond market, among which, the HFT SSE 5-YEAR LGB ETF raised RMB 11 billion through its first issuance.

Facilitating issuance of policy bank bonds on exchange-traded bond market. In 2019, RMB 108.5 billion of policy bank bonds were issued on exchanges, including RMB 78.5 billion of CDB bonds, RMB 20 billion of ADABC bonds and RMB 10 billion of EIBC bonds.

Steadily Developing Asset-backed Securitization

The CSRC made vigorous efforts to develop supply chain asset securitization and effectively support micro, small and medium-sized enterprises to develop by core enterprise credit financing. Qualifications for issuing securities backed by future operating revenue assets were tightened, the scope of underlying assets for such securities was strictly controlled, requirements on going-concern ability of specified original right holders or asset service institution were intensified, the volume of fund raising was controlled within reasonable scope, and requirements on cash flow collection for underlying assets were specified. The CSRC guided the AMAC to release due diligence

details for PPP projects, enterprise accounts receivable, financial lease obligations and other underlying assets. In 2019, 419 ABSs for supply chain finance were issued, totaling RMB 268.476 billion.

Further Intensifying Unified Supervision

Unifying standards for corporate bond supervision.

The CSRC, the People's Bank of China (PBC) and the National Development and Reform Commission (NDRC) carried out research on formulating the *Measures for the Administration of Information Disclosure of Corporate Debentures* and supporting rules, and solicited comments from the public.

Strengthening unified supervision over the credit rating industry. The CSRC, PBC, MoF, and NDRC jointly issued the *Interim Measures for the Administration of the Credit Rating Industry* to promote compliance of credit rating institutions. The CSRC guided the Securities Association of China to cooperate with the National

Association of Financial Market Institutional Investors in jointly carrying out market-based assessment. Mechanism on joint notification of business operations and compliance of rating institutions in the market was established, and quarterly reports are issued. The CSRC joined hands with the Credit Reference Center and the Financial Market Department of the People's Bank of China for the 2019 annual on-site inspection, having accepted rectification of Dagong Global Credit Rating and approved its resuming of business.

Futures and Derivatives Market

Market Overview

Market Snapshot. By the end of 2019, the futures and derivatives market has 78 products (Table 3-4), consisting of 58 commodity futures, 10 commodity options, 6 financial futures, and 4 financial options.

Table 3-4 Futures and Derivatives Products by Exchanges

Exchange	Products
Shanghai Futures Exchange	Futures: copper, aluminum, zinc, lead, tin, nickel, gold, silver, rebar, wire rod, hot-rolled coils, fuel oil, bitumen, natural rubber, crude oil, pulp, stainless steel and TSR 20 Options: copper, gold and rubber
Zhengzhou Commodity Exchange	Futures: strong gluten wheat, hard white wheat, cotton, sugar, early indica rice, japonica rice, late indica rice, rapeseed oil, rapeseed, rapeseed meal, apple, PTA, methanol, glass, thermal coal, ferrosilicon, silicon manganese, cotton yarn, urea, sodium carbonate, red date Options: sugar, cotton, methanol and PTA
Dalian Commodity Exchange	Futures: corn, corn starch, No. 1 soybean, No. 2 soybean, soybean meal, soybean oil, RBD palm olein, egg, blockboard, fiberboard, LLDPE, PVC, polypropylene (PP), coke, coking coal, iron ore, ethylene glycol, styrene, and polished round-grained rice Options: soybean meal, corn and iron ore
China Financial Futures Exchange	Futures: CSI 300 Index, SSE 50 Index, CSI 500 Index, 5-year Treasury bond, 10-year Treasury bond and 2-year Treasury bond Options: CSI 300 Stock Index Option
Shanghai Stock Exchange	Options: SSE 50 ETF Option and Huatai-PineBridge CSI 300 ETF Option
Shenzhen Stock Exchange	Options: Jiashi CSI 300 ETF option

Source: China Futures Market Monitoring Center, SSE and SZSE.

Trading activities. By the end of 2019, the futures markets recorded total funds of RMB 561.643 billion, up by 29.45% YoY, with the number of effective customers reaching 1,517,300, up by 14.72% YoY. The number of average trading clients reached 480,000. By one-side statistics, the total contracts of futures markets reached 3.922 billion lots and with RMB 290.59 trillion in turnover (Figure 3-8), up by 30.25% and 37.85%

respectively. Among them, 3.855 billion were commodity futures contracts, valuing RMB 220.97 trillion and up by 29.22% and 19.65% year-on-year respectively; 66 million were financial futures contracts with total turnover of RMB 69.62 trillion, increasing by 143.60% and 166.51%, respectively. The trading volume and turnover of financial futures account for 1.69% and 23.96% respectively of the whole market.

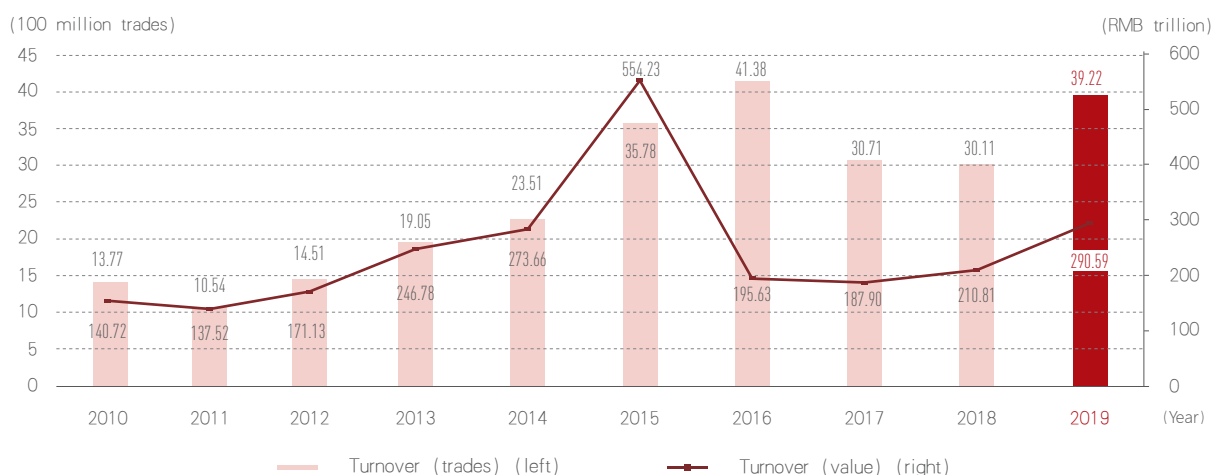


Figure 3-8 Volume and Turnover in the Futures Market (2010-2019)

Source: China Futures Market Monitoring Center.

In 2019, 665 million lots of options contracts (one side) were traded, up by 99.10% YoY. Total amount of trading increased by 86.38% to RMB 374.219 billion (Table 3-5). Among them, commodity options (including soybean meal, sugar, copper, rubber, cotton, gold, methanol, PTA, corn and iron ore options) reached 41 million lots in 2019, up by 121.48% YoY with a

turnover of RMB 33.073 billion, up by 57.37% YoY. Annual trading volume in financial options (SSE 50 ETF option, CSI 300 Stock Index option, Huatai-PineBridge CSI 300 ETF option and Jiashi CSI 300 ETF option) surged 97.58% YoY to 624 million transactions, and turnover went up 89.78% YoY to RMB 341.146 billion.

Table 3-5 Turnover (Trades and Value) of Futures and Options and Their YoY Change

Type	Futures				Option			
	Turnover (lots) (100 million trades)	Turnover (lots) Year-on-year	Turnover (RMB trillion)	Turnover Year-on-year	Turnover (trades) (100 million lots)	Turnover (trades) Year-on-year	Turnover (RMB100 million)	Turnover Year-on-year
Commodity	38.55	29.22%	220.97	19.65%	0.41	121.48%	330.73	57.37%
Financial	0.66	143.60%	69.62	166.51%	6.24	97.58%	3,411.46	89.78%
Total	39.22	30.25%	290.59	37.85%	6.65	99.10%	3,742.19	86.38%

Source: China Futures Market Monitoring Center, SSE and SZSE.

Investor base. In the futures market, institutional clients and retail clients traded 2.328 billion lots and 5.516 billion lots (both sides) in 2019, up by 72.70% 18.01% respectively. Total turnover was RMB 187.26 trillion for institutional clients and RMB 393.92 trillion for retail clients, up by 83.70% and 23.23% YoY respectively. Institutional clients accounted for 32.22% of the total turnover, up by 8.04 percentage points compared with 2018. **In the options market,** institutional clients and retail clients traded 650 million transactions and 680 million transactions (both sides) in 2019, up by 58.54% and 162.55% respectively YoY. Total turnover was RMB 426.482 billion for institutional clients and RMB 321.958 billion for retail clients, up by 55.57% and 150.43% YOY, respectively. institutional clients represented 56.98% of total trading volume.

Actively Expanding the Types of Products on Futures and Options Markets

Seven new commodity futures and futures products — red date, urea, TSR 20, polished round-grained rice, stainless steel, styrene, and sodium carbonate futures — were launched, providing more risk management tools for upstream and downstream enterprises. The CSI 300 Stock Index Options and two CSI 300 ETF options were listed, further improving the product system. Seven commodity options including corn, cotton, natural rubber, iron ore, PTA, methanol, and gold options were listed, offering more precise risk management tools to enterprises along the industrial chains.

Column: CSI 300 Stock Futures and Stock Index Option Listed for Trading

On November 8, 2019, to deepen capital market reform and unleash market vitality, and with approval from the State Council, the CSRC officially announced to expand the pilot programs of futures and of index options. On December 23, 2019, the CSI 300 ETF futures was listed on SSE and SZSE, and the CSI 300 Stock Index Option on the CFFEX, marking that domestic financial options market entered a new stage of multi-market with multiple underlying products. Among them, the CSI 300 Stock Index Option was the first index option product in China. It's the novel fruit of supply-side structural reform in capital markets, and the brand-new trial in innovative development of the financial derivative market, bearing great significance to improving the risk management system of capital markets, attracting long-term funds, expanding opening-up and promoting healthy development of capital markets.

Efforts in this aspect follows the guidance of “respecting markets, rule of law, professionalism and risks so as to form regulatory synergy”, and the principle of “strict standards, stable launching and risk control” was implemented in each and every link of the work process. Solid foundation has been laid in product design, system preparation, risk prevention and control, investor education and public advocacy. Next, according to the overall plan of comprehensively deepening the capital market reform, the CSRC will fulfill its role in the daily supervision of CSI 300 Stock and Index Option and ensure stable market operation and performance of market functions.

Improving and Optimizing Rules and Systems for Futures and Options Markets

The CSRC directed the SSE to formulate and revise 4 business rules on options, instructed the SZSE to set 11 business rules on options, guided the CFFEX to develop 1 financial business rule on options, driving to optimize trading mechanisms and guaranteeing the listing and operation of new products. The CSRC further tracked and assessed the operation of existing listed products, and guided the futures exchanges to revise 67 futures contracts and business rules. The futures exchanges were directed to expand the application scope of the market maker system to 19 main futures products. Restrictions on stock index futures trading were further loosened, making it easier for stock index futures market to function and basically normalized stock index futures trading. The CSRC strove to align the data statistics standards with international norms, and adjusted the statistic standards for futures market data to one side, which was effective in January 2020. The CSRC guided the exchanges to formulate and revise multiple financial options business rules,

optimized trading mechanisms, and guaranteed the stable operation of new products.

Fund Market

Public Funds

As of the end of 2019, the total assets under management (AUM) of fund management companies was RMB 14.77 trillion from the 6,544 outstanding public funds (Table 3-6): RMB 4.24 trillion from segregated accounts of fund companies, RMB 1,183.673 billion from the Social Security Fund, RMB 395.398 billion from pension fund, and RMB 878.839 billion from corporate annuities (including occupational annuity). In 2019, 1,611 products were registered; 54 pension target funds were approved, 52 of which were established, with 366,900 account holders in total and a sum of RMB 16.59 billion raised.

Table 3-6 Number of Securities Investment Funds as of the End of 2019

Close-ended	Open-ended					Total
	Equity Fund	Balanced Fund	MMF	Bond Fund	QDII	
861	1,135	2,593	335	1,471	149	6,544

Source: Asset Management Association of China.

Private Funds

By the end of 2019, 81,739 private funds, managing RMB 13.74 trillion was registered with AMAC, up by 9.5% and 7.5% respectively. Among them, 40,597 operating funds were managed by 8,857 private securities fund managers,

with a total AUM of RMB 2.44 trillion; 37,225 operating funds were managed by 14,882 private equity and venture capital fund managers, with a total AUM of RMB 9.91 trillion; 3,908 other operating funds were managed by 727 other types of fund managers with a total paid-in AUM of RMB 1.39 trillion.

Financial Institutions in the Capital Markets

Securities Companies

There were 133 securities firms in operation as of the end of 2019, among which 38 are listed in domestic or overseas markets, with a total assets of RMB 7.26 trillion (unaudited, the same applies hereinafter), net assets of RMB 2.02 trillion, registered capital of RMB 527.788 billion, and annual net profit of RMB 123.095 billion.

Futures Companies

As of the end of 2019, there were 149 licensed futures firms operating in China, with a total registered capital RMB 77.314 billion (unaudited, the same applies hereinafter), RMB 645.246 billion in total assets (inclusive of client assets), RMB 121.429 billion in net assets, RMB 504.486 billion in client margins, and RMB 6.08 billion in realized annual net profit in 2019.

Fund Management Companies

Public funds. As of the end of 2019, there were 128 fund management companies, 79 of which had set up subsidiaries for segregated accounts. Total assets reached RMB 326.08 billion (unaudited, the same applies hereinafter), total net assets RMB 207.644 billion, and total AUM RMB 21.47 trillion.

Private funds. As of the end of 2019, 24,471 private fund management companies were registered with AMAC. Total employees of private fund management companies registered on the practitioner management platforms recorded 176,500, among which, 142,200 held the professional license for fund practitioners. 21,306 registered private fund management companies had AUM, with an average AUM of RMB 645 million.

Development of Securities Investment Consultation Institutions

By the end of 2019, there were 84 securities investment consultation institutions, with total assets of RMB 12.749 billion (unaudited, the same applies hereinafter), registered capital of RMB 4.285 billion, revenue of RMB 8,812 million and net profit of RMB 300 million.

Development of Financial Intermediaries

By the end of 2019, there were 40 accounting firms with license to provide service in the securities industry, based in 11 provinces (autonomous regions, municipalities directly under the central government) like Beijing and Shanghai. Those firms had 765 branches altogether, distributed in various provinces (autonomous regions, municipalities directly under the central government). They employed 30,700 certified public accountants (CPA), accounting for 28.81% of all CPAs in China.

As of the end of 2019, there were 70 asset appraisal firms stationed in 19 provincial-level regions (including Beijing and Shanghai) with licenses to provide service in the securities industry. Together they had 345 branches nationwide (in provincial municipalities, provinces, and autonomous regions except Tibet) and employed 5,550 certified asset appraisers, equivalent to 14.42% of the national total.

As of the end of 2019, there were 11 credit rating agencies that are qualified by the CSRC for rating credit service in the securities market, stationed in 5 provincial-level regions (including Beijing, Tianjin and Shanghai). Credit rating agencies recorded total revenue of RMB 1.373 billion, including RMB 909 million from exchange-traded markets. They had total assets of RMB 4.388 billion and net assets of RMB 3.288 billion, with a total of 1,962 employees, 1,035 of which were rating analysts.



Capital Markets Serving the Real Economy

Supporting the Private Sector

Encouraging Innovation and Entrepreneurship

Supporting State-owned Enterprise (SOE) Reform

Assisting the Rural Communities, Agriculture, and Farmers

Serving the Poverty Alleviation Campaign

Supporting the Private Sector

Private companies were supported with services in the capital markets to develop and grow, and assisted in solving financing problems. In 2019, 94 private companies were approved by CSRC for IPOs, raising RMB 78.944 billion; 158 private companies completed IPOs, raising RMB 131 billion; 21 private companies were approved to issue foreign shares on overseas markets, and 9 private companies raised HKD 21.3 billion overseas; listed private companies carried out 433

follow-on offerings, raising RMB 278.5 billion; there were 1,824 M&As and restructurings deals involving private companies, with total transaction value of RMB 843.9 billion. Private companies raised RMB 279.5 billion via issuing 320 corporate bonds; 26 credit protection contracts and 5 credit protection certificates were rolled out for private businesses in the exchange-traded bond market, supporting bond issuance of 16 private companies to raise RMB 22.8 billion; a total of 592 private companies raised a total of RMB 22.6 billion on the NEEQ; 3,164 private companies raised RMB 141.5 billion on regional equity markets.

Case : “Relief Fund + State-Owned Assets” for Ningbo Construction, a Model of Facilitating Private Companies to Resolve Risks associated with Equity Pledge

Zhejiang Guangtian Riyue Group Co., Ltd. (Guangtian Riyue), controlling shareholder of Ningbo Construction Co., Ltd. (Ningbo Construction), pledged as many as 89.62% of its shareholding to meet funding needs. In late October 2018, the Support Fund for Sound Development of Listed Companies, founded with support from Ningbo Municipal Government, provided RMB 125 million to Guangtian Riyue by subscribing to the trust scheme issued by Kunlun Trust and collateralized by shares of Ningbo Construction. In August 2019, Guangtian Riyue and Ningbo Communications Investment Holdings Co., Ltd. (NBCIH) signed the *Share Transfer Agreement*. In October 2019, the transfer registration was finished, with NBCIH becoming the largest shareholder of the listed company and the State-owned Assets Supervision and Administration Commission of Ningbo Municipal Government becoming the actual controller. By late 2019, the stock pledge ratio of Guangtian Riyue reduced to 7.40% and NBCIH had no stock pledged, thus fully resolving the risks originally associated with stock pledge.

Encouraging Innovation and Entrepreneurship

Qualified innovation-driven enterprises were fully supported to finance through the capital markets. In 2019, CSRC approved IPO of 87 high-tech companies, representing 69% of the approved listings throughout the year, with RMB 54.921 billion raised. The STAR Market

was successfully launched to support companies that are driven by technological innovation and core technologies strengths in alignment with national strategies and highly recognized in the market. In 2019, there were a total of 70 listed companies going public on the STAR Market, with total equity financing of RMB 82.4 billion. The *Implementation Measures for Non-public Offering of Convertible Corporate Bonds by Non-exchange-listed Companies* was released to expand the scope of pilot

bond programs for innovative and entrepreneurship companies. Private funds were encouraged to support technological innovation and capital formation for innovation-driven sectors. In respect of private equity

funds, ongoing projects under investment have exceeded 110,000 with an accumulative investment of more than RMB 6 trillion.

Case : Shougang Fund Boosting the Development of Innovation and Entrepreneurship

In December 2014, Beijing Municipality and Shougang Group co-funded the Beijing-Hebei Industrial Cooperative Development Investment Fund, and founded the Beijing Shougang Fund Management Co., Ltd. (Shougang Fund) as the general partner of the Investment Fund. After two years of development, Shougang Fund has become a capital platform providing efficient investment and industrial integration services.

Targeting at features of innovative and entrepreneurship enterprises, Shougang Fund adopted the “open cooperation + diverse communication” model to create an interconnected ecosystem. In addition to providing financial support and corporate services, Shougang Fund also introduced financial resources from banks and angel investment, pooling together resources in supply chain and entrepreneurial knowhow to build a cooperative platform where members could work together for business development. Since 2015, Shougang Fund has taken the lead for two consecutive years to invest in zhaogang.com, an iron and steel e-commerce platform covering the whole industrial chain. Backed by the “internet+” model, it assisted iron and steel companies in transforming from “extensive production with sales based on production” to “order-based production”, whereby cutting overcapacity, reducing excess inventory, and accomplishing supply-side evolution and upgrading. In 2017, Shougang Fund joined hands with Silicon Valley Bank to set up the Jingxi-Silicon Valley Investment & Loan Fund, which focuses on scouting for and selecting start-up projects. They succeeded in investing in guazi.com and Latitude and Longitude Travel Unlimited (Beijing) Tourism and Culture Co., Ltd.

According to data compiled by AMBERS of AMAC, as of the end of 2019, Shougang Fund had accumulatively invested in 9 projects with total investments of RMB 2.4 billion, and established 4 sub-funds with RMB 23 billion under management. It has become an active and effective contribution to Beijing-Hebei coordinated development and innovation & entrepreneurship.

Supporting State-owned Enterprise (SOE) Reform

According to the unified plan of the Leading Group for State-owned Enterprise Reform, CSRC made the efforts to implement the three-year action plan for state-owned enterprise reform, carry out the mixed-ownership reform, and improve incentive mechanism. CSRC encouraged social capital to participate in the market-based debt-for-equity swap, jointly made the work plan for expanding volume and improve quality for the

market-based debt-for-equity swap, and supported major debt-for-equity swap projects like Zhongjin Gold and China Dynamics; supported the foundation of National Pipe Network for Petroleum and Natural Gas Co., Ltd. and the integration of cable TV networks across China. The year 2019 saw debt-to-equity swap projects of listed companies valuing around RMB 90 billion. Among them, the debt-to-equity project of Zhongjin Gold claimed the first such project integrating quality fund injection. The debt-to-equity swap project of China Dynamics was the first such project using private convertible bond as the payment tool for M&As and restructuring.

Case: Market-based Debt-to-Equity Swaps Facilitating SOE Reform

In December 2019, the application of Zhongjin Gold for issuing stocks to purchase assets and raise funds was approved by CSRC. The company employed the market-based debt-to-equity implementation institution, injecting an additional capital of RMB 4.6 billion to its subsidiary Zhongyuan Gold Smelter with creditor's right and cash, lowering the asset-liability ratio of the targeted company. Zhongjin Gold issued new stocks to debt-to-equity investors to buy 60.98% shares of Zhongyuan Gold Smelter for a consideration of RMB 4,707 million, and to its controlling shareholder China National Gold Group to buy 90% shares of Inner Mongolia Mining Exploitation Co., Ltd. for a consideration of RMB 3,797 million. By increasing capital to its subsidiaries through debt-to-equity implementation institutions, Zhongjin Gold managed to optimize its financial structure with reduced financial burden for its subsidiaries and lowered asset-liability ratio of its own and that of its subsidiaries. As a listed company, Zhongjin Gold obtained social capital through the capital markets to further improve its shareholding structure and enhance corporate governance. After the transactions, Zhongjin Gold expanded its control of mineral resources for comprehensive utilization and extend industrial chain, further boosting corporate core competitiveness to be a world-class mining company.

Assisting the Rural Communities, Agriculture, and Farmers

CSRC accelerated the listing of agricultural options contracts for cotton, corn, and rapeseed meal, so as to raise the capabilities of futures market in serving the needs of farming households and agriculture-related companies. The scope and scale of the “insurance + futures” pilot program was progressively expanded to achieve county-level full coverage. In 2019, under the guidance of CSRC, three commodities exchanges supported 128 products covered by the “insurance +

futures” pilot program (including county-level full coverage), including soybean, cotton, egg, soybean meal, sugar, apple, red date, and natural rubber, registering a higher funding support than 2018. Besides, the first cost index of pig feed was included in the “insurance + futures” pilot program was launched. The county-level full coverage program was extended to 20 counties (including 8 national-level poverty-stricken counties) in 10 provinces (regions), namely Heilongjiang, Jilin, Liaoning, Inner Mongolia, Shandong, Guangxi, Yunnan, Gansu, Shaanxi and Hainan, evidencing the continuous efforts to benefit farmers.

Case: “Insurance + Futures” , Model of Precise Service, Contributing to Assisting the Rural Communities, Agriculture, and Farmers

Being a main soybean producing area in China, Hailun City of Heilongjiang Province is honored as the “town of high-quality domestic soybean”, but also a national-level poverty-stricken county. In 2019, building on the success of the pilot project in the last two years, 5 futures companies like Nanhua Futures joined hands with Heilongjiang Agricultural Investment Group and Sunlight Agricultural Mutual Insurance Company to carry out the soybean “insurance + futures” pilot program again in Hailun City. In 2019, the pilot in Hailun City upgraded from the price insurance to revenue insurance guaranteeing both price and production, and from a small-scale project to a city-wide work, with land of 1,529,600 mu (or 101,973 hectare) under coverage, accounting for more than 60% of total soybean sown area in the city; 250,000 tons of spot soybean was insured, covering 23 towns and villages, benefiting 23,784 policyholders, and the 3,883 householders registered as poverty-stricken soybean farmers were all insured.

In 2019, the project demonstrated three positive features: First, in the face of natural disaster and price drop, the project played an important role in ensuring comprehensive income of soybean farmers. In the project, a total of RMB 98.5 million was paid to farmers as compensation, effectively mitigating the risk of double dip in soybean price and production. Second, in addition to guaranteeing farmers’ income from soybean plantation, the project also cooperated with Heilongjiang Agricultural Investment Group, who signed purchase contracts with some policyholders using soybean futures prices as the basis and paying the difference from spot price. In this process, the futures market served as the benchmark for pricing and farmers had the opportunity to seek for addition income. Third, as the largest soybean “insurance + futures” pilot project in China, it has set historical records in coverage area and scope, insured spot quantity and unit compensation, playing an important role in advancing integration of industry and finance in rural areas, diversifying income sources, and supporting targeted poverty alleviation campaign, and solidifying the foundation for building a moderately prosperous society in an all-round way.

Serving the Poverty Alleviation Campaign

CSRC carefully studied and implemented the important proposals of General Secretary Xi Jinping on poverty alleviation, and performed its duties set out in the *One-on-one Poverty Alleviation Responsibility Pledge of Central Government Agencies*. To this end, CSRC played an active role in mobilizing institutions and listed companies to contribute their efforts to poverty alleviation. By late 2019, there were 101 securities companies providing partnered assistance to 285 poverty-stricken counties; a total of 13 mutual fund management companies set up philanthropic foundations

especially for poverty alleviation, 15 fund institutions founded special poverty-alleviation funds, and 98 futures companies signed 250 partner-assistance agreements with 156 national-level poverty-stricken counties (town and villages). Policy support in IPO, bond financing and admission on the NEEQ for companies from poverty-stricken areas was maintained. In 2019, 3 such enterprises completed IPO to raise RMB 2.516 billion, and another 3 were approved for issuance; 7 companies from poverty-stricken areas were admitted on the NEEQ and 17 admitted companies raised RMB 581 million. The exchange-traded bond markets supported companies from poverty-stricken areas to issue 27 corporate bonds and ABSs, accumulatively raising RMB 15.6 billion.

Case : Special Poverty-Alleviation Bond Assisting Yan'an, the Old Revolutionary Area, in Winning the Battle against Poverty

On April 9, 2019, Lianchu Securities Co., Ltd. acted as the principal underwriter for the listing of 2019 Privately-offered Special Poverty-Alleviation Corporate Bond by Yan'an Urban Construction Investment (Group) Co., Ltd. (Yan'an Urban Construction Investment) on the SSE. The project behind this bond issuance, situated in Wanhua Mountain and Yanchuan County of Yan'an City, Shaanxi Province, issued bonds valuing RMB 1 billion via private placement, at a nominal interest rate of 7%, through online bookkeeping and subscription.

This bond issuance was widely recognized by qualified investors on the capital markets, with a subscription rate as high as 5 times. Considering local conditions of Yan'an, proceeds from this bond issuance was used to develop local tourism, with RMB 100 million earmarked for Yanchuan County of Yan'an City, to assist this old revolutionary area in winning the battle against poverty.



Law-Based, Comprehensive, and Strict Supervision

Strengthening Day-to-Day Supervision

Enforcement and Rectification against Market
Misconduct

Preventing and Mitigating Financial Risks

Strengthening the Rule of Law

Strengthening Day-to-Day Supervision

Reform of Administrative Approval System

The CSRC continued to promote internet technology (IT) application in its day-to-day regulation and administrative licensing. August 2019, the CSRC launched its digital administrative service platform, through which the initial document submission phase of administrative applications has been digitalized since October 28 for those requiring approval by the CSRC, and since November 1 for those requiring approval by the CSRC regional offices, respectively. November 2019, issued the *Implementation Plan for Carrying out Full Coverage Pilot Programs for the Reform of “Separating Permits from Business Licenses” in Pilot Free Trade Zone*. Further streamlined the document requirements for administrative applications and sped up review and approval processes by removing a total of 27 required documents in 9 administrative licensing matters, including the “asset purchase of listed companies by share offering” and the “mutual fund manager qualification”. Shortened the standard review time for 4 administrative licensing matters, including the “asset purchase of listed companies by share offering” and “establishment of China representative offices by foreign securities institutions or name change of such representative offices”. Released the *Guidelines on Funds Related Administrative Licensing Review No.1* for further disclosure of relevant review standards. Since March 2019, the CSRC has been publishing its feedback issued to applications by securities and fund management institutions, enhancing transparency in administrative licensing review. Cleared up filing and reporting matters in securities and fund management industry, reducing 21 filing matters (37% of total) and 40 reporting matters (35% of total). Reformed and optimized the registration regime for mutual fund products, allowing fast-track registration for qualified products to improve efficiency.

Equity Market Supervision by Stock Exchanges

The CSRC formulated the *Measures for the Ongoing Supervision of Companies Listed on the Science and Technology Innovation Board (for Trial Implementation)*, establishing an ongoing supervision regime built around listing rules on the STAR Market. Enacted the *Guidelines for the Supervision of the Risk Fund of Stock Exchanges*, specifying requirements for the management of the risk fund of exchanges and arrangements for in-process as well as *ex post* supervision. On-site inspections ran deeper and broader, with 111 enterprises inspected for IPO and 124 listed companies inspected for follow-on offerings. The CSRC intensified day-to-day supervision by means of rectification order, admonition, regulatory actions and notification, urged issuers and intermediaries to rectify problems and ensure accountability, so as to improve the quality of applicant issuers. Throughout the year, the CSRC referred 1 enterprise suspected of violating laws and regulations to formal investigation, issued warning letters to 7 enterprises, and noticed competent authorities about the underperformance of 11 intermediaries. Organized 2 press conferences to guide public opinion and raise deterrence. The SSE and the SZSE continued to optimize trading supervision, communicated to member firms about the exchanges’ key concerns in abnormal transaction surveillance, standardized supervisory process, lifted transparency of trading supervision and increased regulatory certainty. The SSE and the SZSE revised their respective *Member Administration Rules*, strengthened compliance management and risk control of members, and made further efforts to manage the technological system of their members. The CSRC guided the SSE and the SZSE to revise their respective *Implementation Details for Margin Trading and Securities Financing Transactions*, which aimed to improve counter-cyclical regulation measures for securities margin trading.

Compliance Supervision over Listed Companies

Supervision over financial information disclosure by listed companies. The CSRC issued the *Rules for Preparing Information Disclosure by Companies Offering Securities to the Public No. 24—Special Provisions on the Financial Reporting of “Red Chip” Companies Listed on the Science and Technology Innovation Board under Innovation Pilot Program*. With reference to actual practices, the CSRC clarified the implementation specifics for the application of new accounting standards regarding items such as income and financial instruments, so as to facilitate smooth transition to the new standards. Reviewed annual reports of 805 listed companies through stratified sampling with focuses on problems in the implementation of major and complicated accounting standards and related information disclosure rules. Released the *2018 Annual Review on Accounting Oversight of Listed Companies*. Organized regulatory coordination meetings to unify regulatory standards on accounting matters. Carried out thematic analyses on internal control evaluation and audit report of listed companies, so as to continuously improve the quality of information disclosure by listed companies regarding to internal control.

Supervision over bankruptcy reorganization and M&As and restructurings. The CSRC continued to promote the normalization of bankruptcy reorganization, and made clear that it discouraged listed companies from entering into bankruptcy reorganization before proposing feasible solution to problems such as fund misappropriation and illegal guarantee. In 2019, *ST Zhongrong and 6 other companies entered into bankruptcy reorganization procedure, highest in recent years. Transactions with high estimated value, high goodwill and high performance promise were brought under tighter scrutiny to curb the rise of goodwill across the market. Efforts have also been taken to deter companies with weak or no main business from

understating or skipping goodwill impairment against applicable rules, or “taking a big bath” by making large sum, unfounded, and unexpected goodwill impairment. With regard to M&As and restructurings, the CSRC enhanced supervision on the delivery of performance promises, strengthened preventive framework for insider trading, and intensified investigation into illicit performance promise, financial fraud and substantial deterioration from performance forecast.

Supervision over NEEQ-admitted Companies

The CSRC implemented classified supervision over NEEQ-admitted companies, following the principle of “less is more, precision is efficiency”. Focused on the annual report review and inquiry of companies with larger shareholder base, more frequent M&A financing, more active trading and greater spillover risk. Established a differentiated information disclosure system to enhance the pertinence and effectiveness of information disclosure. Carried out strong and decisive joint on-site inspections, enforcement, investigation and sanctions against misconducts. Combining supervision and service, the CSRC organized thematic campaigns to guide NEEQ-admitted companies to strengthen financial standing and information disclosure and urge audit firms to improve practice. Education and training activities were also carried out to assist the companies in achieving better compliance and raising financing ability. The supervision system for NEEQ-admitted companies was upgraded with supervisory information on more than ten thousand listed companies updated. Risk-based on-site inspection was strengthened where discovered violations led to regulatory actions or formal investigations.

Supervision over Exchange-Traded Bond Market

Strengthening bond supervision and risk prevention and control. In 2019, 143 corporate bond issuers were subject to on-site inspection, and regional offices took

31 administrative actions and more than 110 regulatory actions. The CSRC performed regulatory review over annual reports of the issuers, realizing a steady improvement of quality and timeliness of annual reports. Inspection and law enforcement in the bond market was intensified. In 2019, 3 bond issuers were subject to formal investigation and 2 cases related to fraudulent private bond offering had court rulings. The CSRC established a classified rating system of bond business, published evaluation standards, and made regular release of rating results. Sent strong regulatory signals to guide the financial industry to strengthen internal control and management and support bond financing by industrial enterprises. A “negative list” for bond businesses was incorporated into self-regulatory rules and the specifics related to the applicable circumstances and implementation procedures were clarified.

Day-to-day supervision over ABSs. The CSRC improved supervision over information disclosure of ABS programs and published guideline on *ad hoc* information disclosure. Reviewed ABS periodic reports, and released the *Work Plan for Establishing the Assets Securitization Statistical Monitoring System (Draft for Public Consultation)*. Designed classified labels for securitization programs that are exceptionally innovative or have high strategic value, and formulated the standards and principles for such labeling. Revised the 3-grade classification standards for underlying assets of ABS and implemented see-through monitoring over underlying assets.

Day-to-Day Supervision over Futures Markets

In 2019, the market surveillance system for futures markets sent 57 warnings based on abnormal indicator performance. The CSRC took 49 risk response actions that included adjusting transaction fees, margin requirements and price limits. Issued 15 alerts and effectively addressed the uptick in volatility of the iron

ore, red dates, and apple futures prices. Further enhanced margin surveillance and monitoring to safeguard the safety of clients’ funds. Throughout the year, the margin monitoring system reported 21 general alerts and 3 major alerts. Abnormal transactions were brought under tighter scrutiny. In 2019, the CSRC looked into 2,091 suspected acts of self-dealing, spoofing, and fabrication and dissemination of rumor, took 1,535 regulatory inquiries and interviews, enforced 316 limits on position openings, and made 6 lead referral which led to 1 formal investigation being filed. In order to advance see-through supervision, the CSRC implemented requirements for client data collection by futures companies through trading terminals and started the identification of terminal software. The measure, combined with the use of multi-dimensional big data, led to more efficient screening and identification of the actual controlling status of trading accounts. The CSRC stepped up supervision over the asset management business of futures firms, integrated a module for new asset management into the Futures Institutions Supervisory System (FISS) in compliance with the new asset management rule, laying out detailed reporting requirements and implementing whole-process monitoring. Improved ongoing risk monitoring and on-site inspection of futures firms, with 215 comprehensive inspections and 508 thematic inspections carried out and 81 administrative actions taken in 2019.

Supervision over Financial Institutions

In 2019 the CSRC consolidated supervision over financial institutions in capital markets by enacting or revising a series of important regulations, rules and policy documents. The *Guidelines for the Investment of Publicly Offered Securities Investment Funds in Credit Derivatives* set out standards for credit derivatives investment by publicly offered funds. The *Guidelines for the Participation of Publicly Offered Securities Investment Funds in Securities Lending of Refinancing (for Trial Implementation)* aimed to raise the efficiency

of equity assets holding of publicly offered funds on the premise of preventing business risks. The *Provisions for the Administration of Equities Ownership in Securities Companies* was to regulate behaviors of shareholders of securities companies. The *Measures for the Administration of Information Disclosure by Publicly Offered Securities Investment Funds* and supporting rules improved the governance over information disclosure on designated media and urged institutions to perform compliance obligations. The *Provisions for the Administration of Liquidity Support Provided by the Securities Investor Protection Fund* built up institutional framework for tapping securities investor protection fund to help address liquidity risks in securities companies. The *2019 Action Plan for Futures Institutions Supervision* reiterated our focus on the compliance of futures institutions. The revised *Measures for the Supervision and Administration of Futures Companies* lifted the registered capital threshold and shareholder qualifications for futures companies. The revised *Provisions for the Categorized Supervision and Administration of Futures Companies* improved the rating-based supervisory regime for the purpose of encouraging futures firms to focus on main business and serve the real economy. The revised *Guidelines for Business Pilot Programs by the Risk Management Companies of Futures Companies and the Supporting Document* intensified supervision over risk management subsidiaries under futures companies. The *Guidelines for the Manager of Managers (MOM) Fund Products of Securities and Futures Institutions (for Trial Implementation)* encouraged fund managers to make use of MOM structure in managing institutional funds and promoted compliance in the MOM business of futures firms. In addition, under the guidance of the CSRC, AMAC started to display information on the private fund managers whose qualifications have been revoked and developed a publicly accessible backup system for private fund information disclosure.

Supervision over Intermediaries

The CSRC is mandated to perform day-to-day supervision over accounting firms and assets appraisal firms certified to engage in securities business. In 2019, the CSRC strengthened oversight over key audit items in the annual reports of 556 listed companies. Issued the *2018 Annual Review of Auditing Services for Securities-related Business*, the *2018 Annual Review of Asset Appraisal Services for Securities Assets*, and the *Profile on Integrity Record and Practice Ability of Accounting Firms Certified to Engage in Securities Business Qualification* to promote compliance among industry participants. In 2019, subordinate institutions of the CSRC, in accordance with their respective responsibilities, carried out comprehensive inspections over 2 accounting firms and 1 asset appraisal institutions, focused inspections over 15 audit engagements and 9 assessment projects, and thematic inspections over 131 goodwill impairment audit engagements, 125 goodwill impairment assessment projects and 85 internal control audit engagements. Regional offices carried out inspections over 237 audit engagements and 75 assessment projects. Based on inspection findings, administrative and regulatory actions were taken against 94 accounting firms, 44 appraisal firms, 200 certified public accountants and 75 asset appraisers.

Supervision over law firms and lawyers' practice in securities law business was also intensified, with inspection carried out over IPO business by law firms, and on-site inspection conducted over 16 law firms, followed by timely enforcement actions. In 2019, 2 law firms and 12 lawyers were subject to administrative and regulatory measures.

Improving RegTech Capabilities

The CSRC is committed to deepening RegTech reform and formulated relevant action plan based on

sufficient research and consultation in 2019. The CSRC improved both software and hardware infrastructure, and upgraded the Central Regulatory Information Platform by enhancing cross-procedure connectivity and data sharing within the Platform, and launched the Phase II module of the Platform. Explored the application of big data and AI in RegTech, connecting online risk alerting with offline assessment and verification. Gave further play to the FISS to monitor and analyze relevant financial data and risk indicators, and instructed regional offices to respond to 5 risk early warnings. Accelerated the transformation and upgrading of IT infrastructure for supervising private investment funds, optimized risk indicators system, and designed 9 categories of quantitative indices, 36 specific risk indicators and more than 100 risk parameters, promoted connectivity among external data relating to industrial, litigation and integrity records, and provided functions of statistical analysis, information search, tax policy update, institution profiling, risk display and risk screening. The zlinc.cn was upgraded and updated to better support RegTech application. The phase II module of China Southern Securities and Futures IT Center was officially put into construction, which aimed to “build a world-class IT center for capital markets” and provide safe, efficient, intensive and extensive infrastructure services.

Enforcement and Rectification against Market Misconduct

Rigorous Enforcement Against All Types of Market Misconduct

Taking firm actions against violations. In 2019, the CSRC processed 544 valid tips on misconducts (Figure 5-1), launched 395 investigations, established 344 cases; and concluded 316 cases. Formal investigations were established against 86 listed companies and related entities, 28 more than the last year.

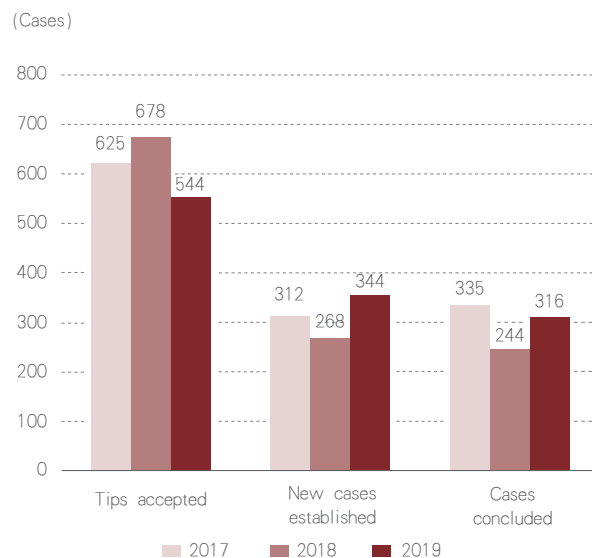


Figure 5-1 Cases Handled between 2017—2019

Source: CSRC.

The CSRC continued to combat violations including financial fraud of listed companies and negligence of intermediaries. Established formal investigations against 97 cases involving information disclosure violation and intermediary violation. Major cases attracting wide market attention including the Kangdexin Composite Material Group, Kangmei Pharmaceutical, LETV, Baofeng Group, etc were handled properly. Enforced “dual investigations for one case”, looking into suspected misconducts by both the listed company and relevant gatekeepers, which led to formal investigations opened against 8 accounting firms for failure to fulfilling due diligence, including Guangdong Zhengzhong Pearl River Accounting Firm and Ruihua Certified Public Accountants. Resolutely investigated and handled fund misappropriation and illicit guarantee by major shareholders, with 47 companies subject to formal investigation in 2019, and urged listed companies and relevant responsible parties to make timely redress. Advocated for the Supreme People’s Court to unify ruling standards and deem illicit guarantees as invalid.

The CSRC made targeted efforts to combat misconducts that disturbed market order. In 2019, a total of 111 insider trading cases and 45 market manipulation cases were put under formal investigation (Figure 5-2). The CSRC also collaborated with public security authorities in several significant cases related to market manipulation through various means and fabrication and dissemination of false information.

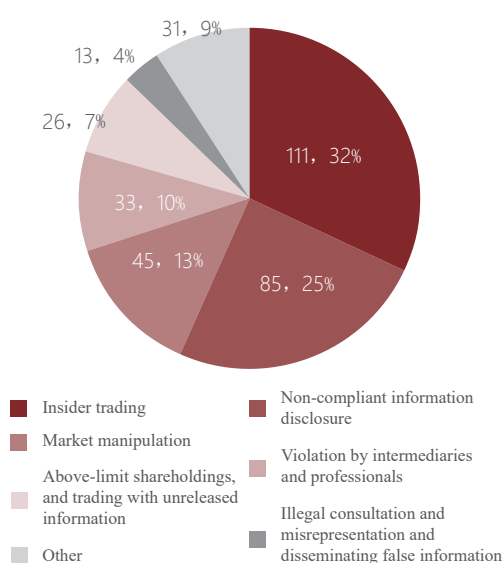


Figure 5-2 Breakdown of Cases Opened, 2019

Source: CSRC.

Efficient enforcement cooperation and collaboration.

In 2019, the CSRC transferred 57 cases to public security authorities, involving 136 suspects. Made breakthrough in several typical cases by pursuing new investigative approaches such as launching joint investigation and pursuing intelligence-oriented investigation. Established collaborative mechanism for the consultation and analysis of administrative and criminal clues, and formulated guidelines on enforcement collaboration. Organized training on enforcement in securities and futures markets, which was participated by 140 key staff from 100 agencies and departments. Worked with the PBC and NDRC to release documents to promote unified

and collaborated enforcement in the bond market, which clarified the division of responsibilities among the 3 authorities, and made due arrangements for cooperation on issues such as lead response. Held a system-wide anti-money laundering (AML) work conference, drafted AML work plan, and assisted the PBC in working with the Financial Action Task Force on Money Laundering (FATF) on its 2019 mutual evaluation of China's AML/CFT system. Deepened cross-boundary enforcement cooperation with Hong Kong Securities and Futures Commission (SFC), organized a joint seminar on enforcement against information disclosure violations of listed companies and three work meetings, and jointly issued the *Guidelines on Collaborative Investigation*. Enhanced coordination, communication, consultation, and joint research with the Supreme People's Court and Supreme People's Procuratorate, to resolve the difficulties in investigating, transferring, and determining cases involving market manipulation and rat trading. Advocated the Supreme People's Court and Supreme People's Procuratorate to release judicial interpretation on handling criminal cases regarding market manipulation and trading on nonpublic information, and worked with the Supreme People's Procuratorate to release the minutes of the *Symposium on Promoting the Rule of Law in Capital Markets*. Strengthened communication with people's courts on various levels and drafted Q&A on the application of administrative law regarding the regulation over securities markets.

Administrative Sanctions and Proceedings

In 2019, the CSRC issued 296 orders of administrative sanctions, resulting in RMB 4,183 million in disgorgement and fines, and market entry bans against 66 individuals. Continued to promote the circuit trial regimes in capital markets, added an office for circuit trial at the China Financial Futures Exchange to provide professional support for the trial and sanction of cases involving futures markets. Further developed the part-time trial member

regime in the administrative sanction committee, in order to take in professional advice from outside the sanction committee, and appointed the third batch of part-time members. Continued to execute the separation between investigation and trial and improve the trial system and process. Encouraged regional offices to organize investigation and trial for cases within their jurisdiction, and maintain communication with competent departments in the CSRC, exchanges, as well as legislative and judicial organs.

Administrative Reconsideration, Litigation, and Settlement Pilot

In 2019, the CSRC processed 200 appeals for administrative reconsideration, made correction to 2 cases on fact determination and law application, and offered more than 30 comments and suggestions to promote law-based and unified enforcement. Took appropriate response to administrative disputes. In 2019, 15 requests for administrative reconsideration were withdrawn by applicants. Of the cases that went through reconsideration procedure, 57.7% did not resort to litigation afterwards and 86 were resolved after reconsideration. Duly responded to 156 administrative lawsuits, with a winning rate of 96% at the final judgment stage. In April 2019, the CSRC concluded its first administrative settlement agreement with 9 applicants including Goldman Sachs Asia and Gao Hua Securities. By year end, 6 administrative settlement agreements have been completed, representing a positive advancement in administrative law enforcement and receiving good market reaction.

Rectification Campaigns Against Illegal Trading Platforms

Rectifying illegal trading venues. The CSRC organized the fourth meeting of the Inter-ministerial Joint

Meeting for Rectifying Various Trading Venues, which made implementation plan for the next stage of rectification work. Strengthened coordination and collaboration, and urged local authorities to play a bigger role in addressing the problems and risks left by various illegal trading platforms in a steady and orderly manner.

Cracking down on illegal securities and futures activities. The CSRC was committed to combating misconducts from an early stage and increasing the cost of securities and futures violations. The CSRC improved the provincial-level enforcement collaboration mechanism and 36 regional offices have signed memorandum of understanding on cooperation with provincial-level public security authorities. Provided solid support to the enforcement actions taken by public security authorities. In 2019, the CSRC screened 2,042 tips on potentially violations, transferred 448 leads to the police and other competent authorities, and issued 283 professional opinion letters to cases under investigation by public security authorities. Issued risk warnings and held publicity and education activities for communities and campuses to raise public vigilance of illegal contents, including 401 educational seminars, 1.83 million pamphlets, and 200 million text alerts. Paid continuous attention to the monitoring of potential illegal activities, removed 2,655 pieces of illegal information online and exposed 2,251 illegal institutions and websites in 2019. Took resolute actions to crack down on illicit financing activities that went unregulated. Urged securities companies to strengthen real-name management of securities accounts, and carried out verification and investigation on accounts involved in illicit financing. Assisted competent authorities to clean up online information regarding illicit financing, and advanced relevant monitoring, tracking, evaluation, and risk analysis efforts. Continued to work with major search engines and social platforms to pop up alerts when users search key words related to illicit financing.

Preventing and Mitigating Financial Risks

Fighting the Battle Against Major Financial Risks

According to the *Action Plan for Winning the Battle Against Major Financial Risks* issued by CPC Central Committee and the State Council and relevant work arrangements, the CSRC released the *Division of Tasks under Action Plan for Winning the Battle Against Major Financial Risks*, specifying the division of responsibilities among relevant CSRC departments and institutions to ensure effective implementation and timely reporting. Held regular steering meetings on risk monitoring and response in equity markets, organized timely thematic meetings when necessary, took a holistic approach to analyzing risks in the equity, bond, and futures markets, and carried out coordinated response. Pursuant to the working mechanism established by the Office of the Financial Stability and Development Committee under the State Council, the CSRC enhanced communication and coordination with other financial regulatory authorities to jointly draft risk response plans and compile typical cases study for future reference.

Building a Monitoring System with Focuses and Full Coverage

The CSRC optimized mechanisms for monitoring overseas markets and foreign-related investors, tracked closely developments in the global economy and financial markets, and made timely assessment of the influence caused by internal and external factors on China's capital markets. Implemented regular monitoring over cross-border fund flow and investment holding of foreign-related investors. Improved risk monitoring in key areas and during critical time periods. Risks related to stock pledge, margin trading, and bond defaults were brought under continuous surveillance so that marginal

developments were picked up and processed in an organized manner. At critical dates such as the date of STAR Market launching, market surveillance were strengthened, with focuses on the size and distribution of potential risks. Stepped up monitoring over crucial institutions and important individual stocks. Enhanced regulatory coordination by sharing information on abnormal transactions of financial institutions with other financial regulators. Increased the surveillance and analysis of abnormal price change in individual stocks and a group of related stocks to make appropriate risk response. Closely monitored unregulated financing formulated targeted regulatory plans and risk contingency plans, guided the public opinion by releasing press releases, and timely curbed the spreading of systematic and large-scale unregulated financing. Developed a risk surveillance and analysis system for the exchange-traded bond market to monitor illicit bond-holding and transactions. Efforts have also been made to forestall liquidity risks in money market funds (MMFs), with regulatory focus on systemically important MMFs and MMFs distributed on internet platforms.

Mitigating Stocks Pledge Risks

Under the unified administration and coordination by the Financial Stability and Development Committee under the State Council, the CSRC worked closely with the PBC, CBIRC and other competent authorities to implement instructions of CPC Central Committee and the State Council to mitigate risks related to stock pledge. The CSRC held on to the bottom line thinking, urged the controlling shareholders of listed companies to bear the major responsibilities of risk mitigation. Coordinated the rules amendment by the SSE and the SZSE, facilitated the cooperation between local governments and competent authorities, organized on-site inspection over companies pledging exchange-traded shares, intensified capital supervision, and urged securities firms to improve risk control. Since 2019, there has been a downward

trend both in the outstanding value of stocks pledged and the number of companies with high percentage of shares pledged, which indicated reduced risks embedded in forced liquidation. By the end of 2019, 578.95 billion shares were pledged by shareholders of listed companies, 55.56 billion less than 2018. The total value of financing through stock pledging reached RMB 2.17 trillion, 13.2% less than 2018. The outstanding financing through pledging exchange-traded shares was down by 30% compared with 2018. The number of listed companies where 80% of the pledged shares were pledged by the biggest share holder was 491 companies, 185 less than 2018. Transaction balances of pledge-style repo on exchanges dropped by 44% from the peak value of RMB 1.62 trillion to RMB 0.91 trillion.

Preventing Bond Default Risks

The CSRC carried out comprehensive screening and monitoring of bond default risks, continued to improve risk treatment mechanisms, collaborated with local governments, and encouraged market entities to make use of tools such as credit enhancement, debt restructuring and bankruptcy reorganization, so as to address risks with tailored measures. Promoted market-based mechanism that helped to absorb and mitigate risks by launching bond transfer mechanism and improving the regimes for bond put-back, resale and buyback. Organized seminar with the Supreme People's Court, PBC and NDRC on administrative trial over bond disputes to unify standards on the qualification of subject, regulatory jurisdiction and form of action for such cases, and promote appropriate determination of the respective responsibilities of issuers and intermediaries, so as to improve access to judicial relief for those jeopardized by bond defaults. Worked with judiciary authorities to consolidate the legal foundation for ABS bankruptcy isolation with individual judgment, which clearly ruled that funds in the escrow account opened in the name of the original right holder in an ABS program belonged to the ABS, providing strong

judiciary support for the independence of ABS assets.

Preventing and Controlling Risks in Private Funds

The CSRC organized targeted inspections over private funds, covering 497 institutions in 2019. Leads on 39 institutions suspected of criminal offenses were transferred to public security organ or local governments. 18 institutions were put under formal investigations, and 198 under administrative regulatory actions. Held thematic investor education campaigns for private fund investors to educate investors on basic knowledge related to private fund investment, relevant laws and regulations, and available means of relief. During 2019, more than 24,000 activities were carried out and influenced 160 million investors, with 2 million plus pamphlets handed out, 8.5 million plus reads for relevant Wechat posts, and 10,000 plus media reports coverage. Improved coordination on the prevention and control related to private funds, cooperated with the Office for the Inter-ministerial Joint Meeting on Handling Illegal Fund-raising to mitigate risks concerning illegal fundraising, collaborated with public security authorities to combat related crimes, and worked with local governments on risk surveillance.

Preventing Risks Caused by IT Failure

While implementing the *Cyber Security Law*, the CSRC strengthened oversight and inspection on the cyber security management and IT operation and maintenance in the securities and futures industry, carried out the identification of Critical Information Infrastructure (CII) in the industry, so as to prevent and mitigate financial risks caused by IT failure. In 2019, the CSRC released the *Measures for the Administration of Information Technology of Securities and Fund Management Institutions*, an important piece in the regulatory framework for IT application in the securities and fund

management industry. Organized the tenth joint drill on cyber security for securities and futures industry, and the annual cyber security inspection. Coordinated with the SZSE to participate in major national security campaigns including the 2019 Cyber Security Safeguard Action. Facilitated the implementation of national cyber security standards such as the Multi-Level Protection Scheme for information security 2.0 (MLPS 2.0), and initiated relevant standard revision for the securities and futures industries. Further improved the functions of the Platform for Cyber Security and IT Management to enhance risk supervision.

Strengthening the Rule of Law

Legal Framework

The CSRC contributed to the revision of the *Securities Law*, which was adopted at the 15th meeting of the Standing Committee of the 13th National People's Congress on December 28, 2019. Supported the amendment to the *Criminal Law*, the *Company Law* and the *Enterprise Bankruptcy Law*, and the drafting of the *Futures Law and the Interim Regulations on the Administration of Private Investment Funds*. Worked with the Supreme People's Court and Supreme People's Procuratorate in releasing judicial interpretation on handling criminal cases of market manipulation and trading on nonpublic information. Promoted the revision of judicial interpretation on cases involving false disclosure, and the adjustment of standards for criminal investigation and prosecution of crimes related to securities and futures. Established a securities civil litigation system that suits China's capital markets.

Regulatory System

In 2019, the CSRC issued a total of 10 regulations and 23 normative documents, and commenced a systemic

and comprehensive updating of the regulations and rules governing the securities and futures markets. Revised the *Provisions on the Procedures for Securities and Futures Rule-making* to improve the rule-making mechanism. Collaborated with the SSE, CSDC and SAC to release more than 40 department rules, normative documents and business rules, which built up the regulatory framework for piloting registration-based IPO regime and supervising the STAR Market. Rules were put in place to improve the regulatory regime over special shares, allowing technological companies that have weighted voting rights (WVR) structure to list securities on stock exchanges. Released the *Provisions on "Other Acts of Manipulating Futures Trading Price" Set out in Subparagraph 5 of Article 70 of the Regulation on the Administration of Futures Trading*, specifically banning four types of act that manipulates futures price. Constructed the Database for Laws and Regulations in Securities and Futures markets, collecting 4,923 pieces of various rules in total.

Integrity Database and IT Application

The CSRC jointly released the *Opinions on Strengthening the Sharing of Regulatory Information on Market Participants and Improving the Collaborated Punishment of Dishonesty for the Registration-based IPO Pilot Program and the STAR Market* with seven government agencies, and established mechanisms for the inquiry of regulatory information, referral of dishonesty information, usage of credit record, and deterrence against dishonesty. The cost of faith breaking related to fraudulent offering and information disclosure misconduct was raised. The Capital Market Integrity Database was expanded, which included profile information over 1,007,000 market participants (over 77,500 institutions and over 929,100 individuals), as well as 31,800 administrative approval records, 31,000 regulatory enforcement records and 23.71 million records maintained by other regulators by the end of 2019. The CSRC continuously promoted the implementation of the

memorandum of joint disciplinary action against relevant liable parties of listed companies. Forwarded 8,770 reports on illegal activity and dishonesty records in the capital markets to the National Credit Information Sharing Platform

in 2019. The Integrity Information Inquiry Platform on CSRC official website performed more than 48.9 million searches for the public, 150,000 per day on average.



Investor Protection

Enhancing the Legal Basis for Investor Protection

Improving Mechanisms for Exercising and Redressing
Investor Rights

Improving Investor Services

Enhancing Investor Education

Enhancing the Legal Basis for Investor Protection

The Leading Group of Investor Protection was set up to further strengthen the unified leadership of the CPC CSRC Committee over investor protection. CSRC designated May 15 as the National Investor Protection Day, and developed a long-term mechanism for investor protection led by regulatory authorities with support from competent departments to promote accountability in the industry and increase public engagement.

CSRC actively supported the Supreme People's Court in issuing the *Several Opinions on Providing Judicial Guarantees for the Establishment of the STAR Market and the Pilot Reform Program of the Registration-based IPO Regime*, in which protection of the lawful rights and interests of investors is recognized as one of the fundamental tasks of the judicial system in processing securities-related cases. To further strengthen civil liabilities in stock offerings based on information disclosure, the legal document aims to optimize the judicial mechanism by stressing on the legal responsibilities of controlling shareholders and actual controllers, specifying requirements on investor suitability, affording means and ways for investors to bear the burden of proof.

Improving Mechanisms for Exercising and Redressing Investor Rights

Further standardizing the multi-dimensional regime for dispute resolution. CSRC and Supreme People's Court built a connection between the online complaint and mediation functions on investor.org.cn and tiaojie.court.gov.cn. CSRC promoted the small-sum quick mediation mechanism to 35 jurisdictions, and entered into contracts with 178 legal person organizations. Throughout the

year, mediation teams at various levels across the country accepted more than 6,900 mediation cases, of which more than 5,300 were concluded successfully, involving about RMB 6.9 billion.

Making progress in the system of investor compensation and redress. On August 7, the case of misrepresentation by Founder Technology reached a final ruling, marking the conclusion of the first group dispute case in the securities market.

Continuously making efforts in the exemplary project of "exercising shareholder's rights by holding a share" to support lawsuits brought by investors. In 2019, the Investor Service Center made presences as a shareholder at 345 occasions to exercise shareholder's rights for 579 times, and accumulatively filed 19 lawsuits to help 572 investors compensated for over RMB 55 million.

Improving Investor Services

Optimizing 12386 hotline work mechanism. The hotline undertook over 99,900 investors' complaints, recovering total economic loss of more than RMB 69 million. The pilot program of directly transferring complaints was expanded to the whole country, covering nearly 800 headquarters of market institutions and over ten thousand of their branches.

CSRC changed the domain name of investor.org.cn, opened a WeChat official account, and completed docking the website with the sub-system for investor protection of the Central Regulatory Information Platform. The website posted over 45,000 entries of information.

CSRC organized surveys among national futures market traders and investor relation management of listed companies.

Enhancing Investor Education

CSRC cooperated with the Ministry of Education to issue the cooperation MOU to launch educational campaign in over 3,000 schools to disseminate knowledge of the securities and futures markets, benefiting over tens of millions of students.

CSRC organized the *STAR Market Tour*, attracting nearly 70 million investors to participate in more than online and offline 80,000 events.

CSRC carried out assessment of investor education

bases. Websites of the state-level investor education bases received more than 2 billion online visits and nearly 100,000 on-site visits, of which 96% investors were satisfied with the service. The evaluation of the third batch of national-level investment education bases was finished. With 24 new bases established, the total number of national-level and provincial-level investor education bases rose to 143 by late 2019.

On October 24, 2019, the World Bank released the report of *Doing Business 2020*, in which China ranked No.31 globally, whereas China's ranking in "*protecting minority investors*" moved up to the 28th place from the 64th of last year.



Opening-up of the Capital Markets

Two-way Opening-up of Capital Markets

International Cooperation and Communication

Two-way Opening-up of Capital Markets

Further Expanding the Opening-up of the Financial Service Industry

Expanding two-way opening-up of securities, futures and fund management sectors in an orderly manner. Since June 2019, domestic legal entities of high-quality foreign commercial banks are allowed to independently apply for qualifications as custodian for fund assets; foreign shareholders can enjoy the national treatment as “minority shareholder in one and controlling shareholder in another” in securities companies and fund management companies. With implementation of the *Measures for the Administration of the Formation, Acquisition and Purchase of Non-Controlling Shares of Overseas Business Institutions by Securities Companies and Securities Investment Fund Management Companies*, parent companies are held accountable to strengthen their control over their overseas subsidiaries and sub-subsidiaries, whereas eligible securities and fund management companies are encouraged to orderly conduct overseas business and to gradually improve cross-border financial services and international competitiveness. On October 11, 2019, CSRC specified the timeline to remove the limits on foreign shareholdings in securities companies, fund management companies and futures companies, respectively from December 1, 2020, April 1, 2020, and January 1, 2020^①. As of the end of 2019, a total of 57 securities and fund management companies had set up or acquired 58 subsidiaries overseas. CSRC supported more foreign private fund institutions to carry out business in China. As of the end of 2019, 24 foreign-owned private securities investment fund managers (PFMs) registered with AMAC, with 73 fund products on file and an AUM of RMB 7.14 billion. Besides, 611 funds were managed

by 233 foreign investment management institutions (joint-venture or wholly foreign-owned) engaging in private equity investment and venture capital investment, with a total AUM of RMB 334.725 billion.

Participating in bilateral strategic dialogues and investment negotiations. CSRC was active in participating in the bilateral high-level dialogues between China and various foreign governments including the U.S., Germany, the U.K., and India, contributing to multiple policy outcomes. The 4th CSRC-MAS (Monetary Authority of Singapore) Securities and Futures Regulatory Roundtable was successfully convened to enhance bilateral cooperation in capital markets. CSRC participated in negotiations for the China-EU Bilateral Investment Treaty (BIT), the China-Japan-Korea Free Trade Agreement (FTA), the Regional Comprehensive Economic Partnership (RCEP), the China-South Korea Free Trade Agreement, the China-Norway Free Trade Agreement, and other bilateral or multilateral investment agreements and free trade negotiations. These efforts have demonstrated CSRC’s continuous efforts to facilitate cross-border trade and investment, and build high-level economic, trade and investment relations.

Supporting qualified foreign exchanges and securities institutions to set up representative offices in China. The *Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China* (CSRC Decree No.157) was amended and issued, which is a reform measure to institute a registration-based regulatory approach and to step up ongoing and *ex post* administration of representative offices of foreign exchanges. CSRC announced to reduce the time to process application for setting up representative offices of foreign securities institutions in China from 6 months to 20 working days.

① On March 13, 2020, CSRC announced an early removal of the limit on foreign shareholding in securities companies to April 1, 2020.

Column : 9 Policies and Measures to Further Expand Opening-up of Capital Markets

CSRC was resolute to implement the decision of expanding opening-up of the financial industry made by CPC Central Committee and the State Council, and carefully fulfilled the promise under opening-up policies, with major progresses made in the opening-up of capital markets. In June 2019, CSRC announced 9 policy measures for expanding opening-up of capital markets, facilitating foreign long-term funds to invest in China's capital markets, and high-quality foreign securities, fund management, and futures companies to run business in China.

1) Revising the QFII/RQFII rules to facilitate foreign participation in China's capital markets.

2) Allowing foreign shareholders of foreign-invested securities companies and fund management companies to hold "minority shareholder in one and controlling shareholder in another" under the principle of unified requirements for domestic and foreign investments.

3) Setting appropriate net assets requirements for the controlling shareholder of a foreign-controlled comprehensive securities company under the principle of unified requirements for domestic and foreign investments.

4) Relaxing requirements for foreign banks to undertake custodian business for securities investment funds with due regard to the assets size and business expertise of the foreign banks' parent companies.

5) Extending the program of H-share full circulation on a wider scale to energize corporate development.

6) Expanding the list of designated futures contracts for foreign investors to further open up the futures market.

7) Relaxing restrictions for privately-offered investment products managed by foreign-owned private securities investment fund managers (PFMs) to engage in the southbound trading of the Mainland-Hong Kong Stock Connect.

8) Diversifying the investment channels for foreign institutions into the exchange-traded bond market and expand market access.

9) Drafting the measures to administer Panda Bond on the exchange-traded bond market and facilitate issuance of Panda Bond by foreign institutions.

Continuing to Deepen Market Opening-up

Improving the Mainland-Hong Kong Stock Connect schemes. Building on the successful launch of the see-through supervisory system in the northbound trading, CSRC released the investor identification code rules in southbound trading for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect to assist Securities and Futures Commission (SFC) in market regulation and maintain orderly and stable operation of the Stock Connect schemes. On October 28, 2019, stocks of Xiaomi and Meituan Dianping with weighted voting rights (WVR) were included as eligible securities in southbound tradings. In 2019, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect recorded transaction value of RMB 6.37 trillion and RMB 5.57 trillion respectively, a total of RMB 11.94 trillion.

A-share being included into international indexes, with inclusion ratio rising. In March 2019, MSCI announced to increase inclusion factor of A-share from 5% to 20% in three steps in May, August and November 2019 respectively. In June 2019, FTSE Russell officially included A-share in its global stock index series, with an inclusion factor of 5%, and later raised to 15% in September 2019. In September 2019, S&P Dow Jones Indices made a one-time inclusion of A-share in its BMI at an inclusion factor of 25%. In 2019, foreign investors had a net purchase of A-Shares worth RMB 294.722 billion in total (including through QFII, RQFII, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect).

Launching the Shanghai-London Stock Connect. On June 17, 2019, Shanghai-London Stock Connect was officially launched. CSRC and UK Financial Conduct Authority (FCA) jointly announced and signed the *Memorandum of Understanding on Regulatory Cooperation in Shanghai-London Stock Connect*.

The first GDR product under Shanghai-London Stock Connect issued by SSE-listed Huatai Securities Co., Ltd. was listed on London Stock Exchange (LSE) for trading, raising around USD 1.69 billion. In October 2019, cross-border conversion of depository receipts under Shanghai-London Stock Connect began smoothly.

Deepening opening-up of the bond market. Adopting the “direct market entry” mode, CSRC drafted the *Administrative Measures for Foreign Institutional Investors to Invest in the Exchange-traded Bond Market*. Bond Connect between domestic exchange-traded bond market and Hong Kong markets was launched to include bond products as eligible securities in the Mainland-Hong Kong Stock Connect schemes, further facilitating foreign investors to participate in the domestic bond market. In the meantime, the *Interim Measures for the Administration of Bond Issuances by Overseas Institutions in the Exchange-Traded Bond Market* was drafted to lay out clear requirements on issuer qualifications, procedures, and accounting matters for overseas institutions to issue RMB-denominated bonds on domestic exchanges.

Making further efforts to open the futures market and diversifying designated futures products. On July 3, 2019, CSRC approved Shanghai International Energy Exchange to list the TSR 20 futures for trading, which is designated futures product for foreign investors. By late 2019, there have been 4 designated futures products (crude oil, iron ore, PTA, and TSR 20) available for foreign participation.

Launching China-Japan ETF Connect. China-Japan ETF Connect was officially launched on June 25, 2019. The four pairs of eastbound and westbound ETF products performed generally well, serving as important channels for investors in China and Japan to share in investment returns in the other’s market. By late 2019, value of asset under management in eastbound ETF

(domestic investors investing in ETF products on Tokyo Stock Exchange) recorded nearly RMB 283 million, and that of westbound ETF (foreign investors investing in ETF products on the SSE) was RMB 475 million.

Cross-Border Investment and Financing

Supporting overseas listing and financing by eligible domestic companies. In 2019, with CSRC's approval, 32 domestic companies raised HKD 105.927 billion from overseas markets, including HKD 50.17 billion from overseas IPOs and HKD 55.757 billion from follow-on offerings. By the end of 2019, a total of 284 domestic companies were listed in overseas markets, raising an aggregate of HKD 2.94 trillion.

Deepening the reform of overseas listing system. In July 2019, CSRC further streamlined required documents for overseas listing application and key points for review. In October 2019, the State Council approved that provisions in the *Company Law of the People's Republic of China* in relation to the notice deadline of shareholders' meeting, shareholders' right of making motions, and convention procedure of shareholders' meeting are applicable to joint stock companies registered in China and listed overseas. In alignment with the newly revised *Securities Law*, CSRC made coordinated progress on the regulatory reform of overseas-listed companies and revision of relevant rules.

Extending H-share "full circulation" reform on full scale. On November 15, 2019, CSRC announced to commence the H-share "full circulation" reform in a comprehensive way, and issued the *Guidelines for the Application for the "Full Circulation" of the Domestic Unlisted Shares of H-Share Companies*. On December 31, CSRC and SSE jointly released the *Implementation Rules for the Full Circulation of H-Shares*. With the policy documents taking effect, eligible H-share companies and companies planning to apply for H-share IPO could

apply for the "full circulation" according to laws and regulations.

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

Supporting national strategies like the construction of the Guangdong-Hong Kong-Macau Greater Bay Area. Cooperating with competent departments in implementing the *Outline Development Plan for the Guangdong-Hong Kong-Macau Greater Bay Area* and supporting documents; further consolidating and enhancing Hong Kong's role as an international financial center, supporting Macau to develop characteristic financial industry and expand the scope of reasonably diversified economic development; carefully practicing the important speeches of General Secretary Xi Jinping on Taiwan affairs, especially the spirits of his speech at the meeting commemorating the 40th anniversary of issuing *Message to Compatriots in Taiwan*; continuously following through and implementing the policy requirement, "simplifying the application procedures for Taiwan compatriots to obtain professional qualifications in the mainland securities and futures markets", under the *Several Measures for Promoting the Cross-Strait Economic and Cultural Exchanges and Cooperation*; supporting Taiwan-funded enterprises to conduct direct financing on the mainland capital markets and offering Taiwan enterprises and Taiwan compatriots with more equal treatments.

Steadily facilitating the mutual recognition of funds (MRF) between Mainland and Hong Kong. In 2019, another 13 Hong Kong funds were approved under the MRF program in the mainland market (the northbound funds). As of the end of 2019, 16 of the 23 northbound funds approved were open for subscription, with an outstanding net asset value of around RMB 17.84 billion; 22 of the 50 mainland funds (the southbound funds) were open for subscription, with an outstanding net asset value at around RMB 335 million.

Supporting qualified domestic securities companies and fund management companies to establish or acquire subsidiaries in Hong Kong. As of the end of 2019, domestic securities companies and fund management companies have established or acquired 31 and 25 subsidiaries in Hong Kong, respectively.

International Cooperation and Communication

Cross-border Regulatory and Law Enforcement Cooperation

Strengthening bilateral regulatory cooperation. In 2019, CSRC renewed the MOUs on securities and futures regulatory cooperation, and signed the *Side Letter For Cooperation and Exchange of Information on the Regulation of Derivatives Activities* with the BAFIN, entered into the *MoU Regarding Cooperation on Innovation in the Financial Sector* with the AMF, and signed the MoU on cooperation in securities and futures regulation with Securities and Exchange Commission of Cambodia. As of the end of 2019, CSRC has signed bilateral MOUs on regulatory cooperation with securities and futures regulators of 64 jurisdictions.

Carrying out cross-border supervision and collaborative law enforcement. Steadily advancing audit regulatory cooperation with Public Company Accounting Oversight Board (PCAOB) to create a sound regulatory environment for Chinese companies listed in the U.S.; joining hands with the Ministry of Finance to sign respective MoUs with the Securities and Futures Commission of Hong Kong and the U.S. Securities and Exchange Commission to improve cross-border law enforcement cooperation mechanism, reaching an agreement on the regulatory arrangement

regarding audit working papers prepared by Hong Kong-based accounting firms and maintained in the Chinese Mainland.

Honoring obligations of cross-border regulatory and enforcement cooperation under the IOSCO Multilateral MOU (MMoU). In 2019, CSRC received 14 requests for enforcement assistance from foreign regulators (excluding Hong Kong), all concluded; 28 information exchange requests in cross-border regulation (excluding Hong Kong), all concluded. CSRC further cooperated with the Securities and Futures Commission of Hong Kong in cross-border law enforcement, processing 222 requests annually, of which 40 were outbound requests made by CSRC. Meanwhile, CSRC made active use of bilateral and multilateral international cooperation mechanism, and made 13 requests for enforcement assistance to 9 foreign securities regulators, a record high in recent years. Besides, cooperation manners were getting diverse, and CSRC made the first use of video call to participate in mandatory inquiry conducted by foreign regulatory agencies.

Cooperation and Exchange with IOSCO

Participating in IOSCO activities more deeply. In 2019, CSRC representatives were again elected as Vice Chair of Asia Pacific Regional Committee, MMoU Monitoring Group, Committee on Regulation of Secondary Market (Committee 2); actively participated in the work of the IOSCO policy making committees and task forces, and spearheaded the survey and report preparation for processing complaints of medium and small-sized investors and redress regime; made active participation in setting or drafting of international standards for market segmentation, virtual asset trading platform, market makers and liquidity supply, from which CSRC carefully studied international best practices and communicated Chinese experiences; actively evaluated implementation of IOSCO principles and international standards in relation to regulatory institutions.

Cooperation with Other International Organizations

In accordance with the MOU with the IMF on medium- and long-term technical assistance, CSRC and the IMF co-organized training seminars on treasury bond futures and capital market infrastructure. CSRC and the World Bank also co-organized the seminar of strengthening and improving cross-border capital flow management. Furthermore, CSRC also took part in a number of Financial Stability Board (FSB) programs on topics such as statistics and comment on shadow banking; gave feedback to the IMF on the *Future of Bond Market*,

the Macprudential Policy Survey, the Annual Report on Foreign Exchange Arrangements and Restrictions and the FSB implementation monitoring network, etc.; participated in Article IV consultations with IMF.

CSRC also engaged actively in the work of OECD Corporate Governance Committee; continued to support other ministries in fulfilling China's role under multilateral frameworks, such as the G20, World Trade Organization (WTO), Asia-Pacific Economic Cooperation (APEC), Asian Development Bank (ADB), and Financial Action Task Force (FATF).

Column: CSRC Held the 16th Meeting of International Advisory Council in Beijing

CSRC's International Advisory Council (IAC) convened for its 16th meeting in Beijing between November 10-11, 2019, to focus on the theme of *Enhancing Fundamental Regimes and Deepening Reform and Opening-up of China's Capital Markets*. Against the backdrop of current international economic and financial landscape and key tasks of reform and regulation in China's capital markets, the meeting discussed topics including development of the STAR Market and registration-based IPO reform, monitoring and regulation of cross-border capital flow in opening-up, and credible deterrence in the enforcement of securities regulation and investor protection. The IAC members spoke highly of the important achievements China has made to reform and open up its capital markets in this year. It was unanimously agreed that China's decisive policies and measures for further opening-up will inject strong impetus to building a capital market featured by compliance, transparency, openness, vitality, and resilience. Members also shared experiences in and offered targeted advice on allowing the capital market to better perform its functions in direct financing, so as to optimize financial structure, pushing through the STAR Market and registration-based IPO reform smoothly so as to foster innovation capacity of high-quality enterprises, improving legal framework and credible deterrence and nurturing a market culture of compliance and integrity so as to protect legitimate rights and interests of investors, as well as enhancing Reg Tech and regulatory cooperation so as to improve mechanisms for monitoring and supervising cross-border capital flow.



Appendices

Appendix 1 Highlights of 2019

Appendix 2 Regulatory Documents Released by CSRC
in 2019

Appendix 3 Subordinate Institutions

Appendix 1 Highlights of 2019

1. January 15 CSRC issued the *Guidelines for the Investment of Publicly Offered Securities Investment Funds in Credit Derivatives* (Announcement [2019] No.1).
2. January 26 The CPC Central Committee made the decision to appoint Huiman Yi as the Secretary of the CPC CSRC Committee and to dismiss Shiyu Liu from this post.
3. January 28 CSRC issued the *Implementation Opinions on Setting up the Science and Technology Innovation Board and the Pilot of Registration-based IPO System on the Shanghai Stock Exchange* (Announcement [2019] No.2).
4. January 29 CSRC issued the *Announcement of China Securities Regulatory Commission to Launch the Online Application Platform for Disclosing Government Information by Application* (Announcement [2019] No.3).
5. February 1 CSRC issued the *Announcement of Appointing Members of the 18th Public Offering Review Committee of the China Securities Regulatory Commission* (Announcement [2019] No.4).
6. February 15 CSRC released the *Decision to Amend the Provisions on the Categorized Supervision and Administration of Futures Companies* (Announcement [2019] No.5).
7. March 1 CSRC released the *Measures for the Administration of the Registration of IPO Stocks on the Science and Technology Innovation Board (for Trial Implementation)* (CSRC Decree No.153).
8. March 1 CSRC issued the *Measures for the Continuous Supervision of Companies Listed on the Science and Technology Innovation Board (for Trial Implementation)* (CSRC Decree No.154).
9. March 1 CSRC issued the *Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 41—Prospectuses of Companies Listed on the Science and Technology Innovation Board* (Announcement [2019] No.6) and *Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 42—Application Documents for IPO and Listing on Science and Technology Innovation Board* (Announcement [2019] No.7).
10. March 7 CSRC issued the *Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 24—Special Provisions on Financial Report of Red Chip Enterprises Listed on the Science and Technology Innovation Board under Innovation Pilot Program* (Announcement [2019] No.8).
11. March 21 CSRC issued the *Announcement on Cancelling Application Materials for Some Administrative Licensing Items and Reducing Processing Time for Some Administrative Licensing Items* (Announcement [2019] No.9).
12. April 3 CSRC issued the *Announcement of Designating National Investor Protection Day* (Announcement [2019] No.12).
13. April 8 “The Phase One of the Special Asset-backed Scheme Featuring Rental Housing for Talents of Hainan Province” was listed on Shenzhen Stock Exchange, the first provincial-level REITs scheme nationwide.
14. April 9 Shenzhen Stock Exchange officially launched the *Guangdong-Hong Kong-Macao Greater Bay Area Innovation 100 Index*.
15. April 17 CSRC issued the *Decision on Amending the Guidelines for the Articles of Association of Listed Companies* (Announcement [2019] No.10).

16. April 23 CSRC issued the *Administrative Reconciliation Agreement between CSRC and Relevant Applicants* (Announcement [2019] No.11).
17. April 25 CSRC and the IMF Jointly Held the Seminar on Treasury Bond Futures in Shanghai.
18. June 4 CSRC released the *Measures for the Supervision and Administration of Futures Companies* (CSRC Decree No. 155).
19. June 14 CSRC released the *Guidelines for Publicly Offered Securities Investment Funds to Engage in Securities Lending Business under Securities Financing Transactions (for Trial Implementation)* (Announcement [2019] No.15).
20. June 17 CSRC and UK Financial Conduct Authority (FCA) issued the *Joint Announcement on Shanghai-London Stock Connect*, marking the official launch of Shanghai-London Stock Connect.
21. June 17 The first Global Depository Receipt (GDR) under the Stock Connect, issued by SSE-listed Huatai Securities Co., Ltd., was listed for trading on the LSE.
22. June 21 China A-share was included in FTSE Global Equity Index Series and the launching ceremony was held at Shenzhen Stock Exchange.
23. June 24 CSRC and the IMF jointly held the Seminar on Capital Markets Infrastructure in Shenzhen.
24. June 25 Shanghai Stock Exchange and Japan Exchange Group (JPX) separately held launching ceremonies for the China-Japan ETF Connect, with 4 products successfully listed on the SSE.
25. July 1 Shenzhen Securities Information Co., Ltd., a wholly-owned subsidiary of Shenzhen Stock Exchange, officially joined the Index Industry Association (IIA).
26. July 3 Ministry of Finance, CSRC and Hong Kong Securities and Futures Commission (SFC) entered into an MoU in Beijing concerning the obtaining of audit working papers maintained in the Mainland regarding audits conducted by accounting firms in Hong Kong SAR.
27. July 5 CSRC issued the *Provisions for the Administration of Equity Ownership in Securities Companies* (CSRC Decree No. 156).
28. July 5 CSRC released the *Provisions on Issues Concerning the Implementation of the Provisions on the Administration of Equity Ownership in Securities Companies* (Announcement [2019] No.16).
29. July 25 CSRC issued the *Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China* (CSRC Decree No. 157).
30. July 26 Shanghai Stock Exchange, Shenzhen Stock Exchange and Stock Exchange of Hong Kong simultaneously released arrangements regarding the inclusion of “A+H” companies’ shares in Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.
31. July 26 CSRC released the *Measures for the Administration of Disclosure of Information by Publicly Offered Securities Investment Funds* (CSRC Decree No. 158).
32. July 26 CSRC released the *Provisions on Issues concerning the Implementation of the Measures for the Administration of Disclosure of Information by Publicly Offered Securities Investment Funds* (Announcement [2019] No.17).
33. July 26 CSRC issued the *XBRL Template No. 5 for the Disclosure of Information by Publicly Offered Securities Investment Funds: Fund Product Overview* (Announcement [2019] No.18).
34. August 23 CSRC issued the *Special Provisions on Major Asset Restructuring of STAR Market-Listed Companies* (Announcement [2019] No.19).
35. August 24 FTSE Russell increased the inclusion factor of A-share from 5% to 15%, and added another 87 China A-shares into the index.
36. September 12 CSRC issued the *Guidelines for the Supervision of the Risk Funds of Stock Exchanges* (Announcement [2019] No.14).

37. September 20 S&P Dow Jones Indices added 1,099 China A shares to its S&P Emerging BMI at an inclusion factor of 25%.
38. September 25 Shanghai Futures Exchange launched the stainless steel futures contract, the first of its kind in the world.
39. October 18 CSRC issued the *Decision to Amend the Measures for the Administration of Major Asset Restructuring of Listed Companies* (CSRC Decree No. 159).
40. October 18 CSRC released the *Opinions on the Application of Articles 14 and 44 of the Measures for the Administration of Major Asset Restructuring of Listed Companies—Opinions No. 12 on the Application of Securities and Futures Laws* (Announcement [2019] No. 21).
41. November 15 CSRC announced to commence the reform of H-shares full circulation and released the *Guidelines for Applying for Full Circulation of Domestic Unlisted Shares of H-Share Listed Companies* (Announcement [2019] No. 22).
42. November 18 CSRC released the *Provisions on “Other Acts of Futures Price Manipulation” as in Paragraph 5 of Article 70 in the Provisions on the Administration of Futures Trading* (CSRC Decree No. 160).
43. November 18 CSRC issued the *Financial Industrial Standards - Part 1 of the Securities and Futures Industry Data Model: Design Methodology of Abstract Model* (Announcement [2019] No.24).
44. November 19 CSRC issued the *Announcement on Risk Disposal Plan for CEFEC Shanghai Securities Limited* (Announcement [2019] No.23).
45. November 26 MSCI increased the inclusion factor of A-share from 15% to 20% and added China A mid-cap shares to the MSCI Indexes at an inclusion factor of 20%. By then, 472 A-share stocks were included, completing the three-step plan in 2019 to increase inclusion factor from 5% to 20%.
46. December 5 Huaxia Feed Soybean Meal Futures ETF, the first commodity futures ETF in China, was listed on Shenzhen Stock Exchange.
47. December 6 CSRC issued the *Guidelines for Manager of Managers (MOM) Products of Securities and Futures Institutions (for Trial Implementation)* (Announcement [2019] No.26).
48. December 12 CSRC issued the *Guidelines on the Standards of Statistical Indicators for the Securities and Futures Industry (2019 Revision)* (Announcement [2019] No.28).
49. December 20 CSRC issued the *Decision to Amend the Measures for the Supervision and Administration of Non-exchange-listed Public Companies* (CSRC Decree No. 161).
50. December 20 CSRC issued the *Measures for the Administration of the Information Disclosure by Non-exchange-listed Public Companies* (CSRC Decree No. 162).
51. December 23 CSI 300 ETF Options, the first cross-market ETF options contract in China’s securities market, was listed for trading.
52. December 23 CSI 300 index options, the first stock index options contract in China, was listed on China Financial Futures Exchange.
53. December 25 CSRC issued the *Provisions on the Administration of Liquidity Support by the Securities Investor Protection Fund* (Announcement [2019] No.29).
54. December 28 The amended *Securities Law of the People’s Republic of China* was approved at the 15th meeting of the Standing Committee of the 13th National People’s Congress. The amended *Securities Law* took effect on March 1, 2020.
55. December 28 CSRC issued the *Several Provisions on the Pilot Program for the Domestic Listing of Spun-off Subsidiary of Listed Company* (Announcement [2019] No.27).

Appendix 2 Regulatory Documents Released by CSRC in 2019

Regulations

1. Measures for the Administration of the Registration of Initial Public Offerings on the Science and Technology Innovation Board (for Trial Implementation) (March 1, 2019, CSRC Decree No.153).
2. Measures for the Ongoing Supervision of Companies Listed on the Science and Technology Innovation Board (for Trial Implementation) (March 1, 2019, CSRC Decree No.154).
3. Measures for the Supervision and Administration of Futures Companies (June 4, 2019, CSRC Decree No.155).
4. Provisions for the Administration of Equity Ownership in Securities Companies (July 5, 2019, CSRC Decree No.156).
5. Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China (July 25, 2019, CSRC Decree No.157).
6. Measures for the Administration of Information Disclosure by Publicly Offered Securities Investment Funds (July 26, 2019, CSRC Decree No.158).
7. Decision to Amend the *Measures for the Administration of the Major Asset Restructurings of Listed Companies* (October 18, 2019, CSRC Decree No.159).
8. Provisions on “Other Acts of Manipulating Futures Trading Price” Set out in Subparagraph 5 of Article 70 of the *Regulation on the Administration of Futures Trading* (November 18, 2019, CSRC Decree No. 160).
9. Decision to Amend the *Measures for the Supervision and Administration of Non-exchange Listed Public Companies* (December 20, 2019, CSRC Decree No.161).
10. Measures for the Administration of Information Disclosure by Non-exchange Listed Public Companies (December 20, 2019, CSRC Decree No.162).

Normative Documents

1. Guidelines for the Investment of Publicly Offered Securities Investment Funds in Credit Derivatives (January 15, 2019, CSRC Announcement [2019] No.1).
2. Decision to Amend the *Provisions on the Classified Supervision of Futures Companies* (February 15, 2019, CSRC Announcement [2019] No.5).
3. Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 41—Prospectuses of Companies Listed on the Science and Technology Innovation Board (March 1, 2019, CSRC Announcement [2019] No.6).
4. Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 42—Application Documents for Initial Public Offering and Listing on Science and Technology Innovation Board (March 1, 2019, CSRC Announcement [2019] No.7).
5. Rules for Preparing Information Disclosure by Companies Offering Securities to the Public No. 24—Special Provisions on the Financial Reporting of ‘Red Chip’ Companies Listed on the Science and Technology Innovation Board under Innovation Pilot Program (March 7, 2019, CSRC Announcement [2019] No.8).
6. Decision to Amend the *Guidelines for the Articles of Association of Listed Companies* (April 17, 2019, CSRC Announcement [2019] No.10).
7. Guidelines for the Supervision of the Risk Fund of Stock Exchanges (September 12, 2019, CSRC Announcement [2019] No.14).
8. Guidelines for the Participation of Publicly Offered Securities Investment Funds in Securities Lending of Refinancing (for Trial Implementation) (June 14, 2019, CSRC Announcement [2019] No.15).
9. Provisions on Issues Concerning the Implementation

- of the *Provisions for the Administration of Equity Ownership in Securities Companies* (July 5, 2019, CSRC Announcement [2019] No.16).
10. Provisions on Issues concerning the Implementation of the *Measures for the Administration of Information Disclosure by Publicly Offered Securities Investment Funds* (July 26, 2019, CSRC Announcement [2019] No.17).
 11. XBRL Template No. 5 for the Information Disclosure by Publicly Offered Securities Investment Funds: Fund Product Profile (July 26, 2019, CSRC Announcement [2019] No.18).
 12. Special Provisions for the Major Asset Restructurings of Companies Listed on the Science and Technology Innovation Board (August 23, 2019, CSRC Announcement [2019] No.19).
 13. Opinions on the Application of Article 14 and Article 44 of the *Measures for the Administration of the Major Asset Restructurings of Listed Companies*—Opinions on Application of Securities and Futures Laws (No.12) (October 18, 2019, CSRC Announcement [2019] No. 21).
 14. Guidelines for H-share Companies to Apply for the “Full Circulation” of Domestic Unlisted Shares (November 14, 2019, CSRC Announcement [2019] No. 22).
 15. Guidelines for the Manager of Managers (MOM) Fund Products of Securities and Futures Institutions (for Trial Implementation) (December 6, 2019, CSRC Announcement [2019] No.26).
 16. Provisions for Piloting Domestic Spin-off Listing by Listed Companies (December 12, 2019, CSRC Announcement [2019] No.27).
 17. Guidelines for the Standards of Statistical Indicators in the Securities and Futures Industry (2019 Revision) (December 12, 2019, CSRC Announcement [2019] No.28).
 18. Provisions on the Administration of Liquidity Support Provided by the Securities Investor Protection Fund (December 25, 2019, CSRC Announcement [2019] No.29).

Appendix 3 Subordinate Institutions

Shanghai Stock Exchange

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

The SSE's major responsibilities and functions include: providing the marketplace, facilities and services for securities trading; formulating and amending business rules of the stock exchange; reviewing listing applications, arranging listings and determining the suspension, resumption, delisting and relisting of stocks; offering transfer of non-publicly offered securities; organizing and monitoring securities trading; regulating members; regulating listed companies, information disclosure obligors and securities service providers; managing and publicizing market information; conducting investors' education and protection; and other duties stipulated by laws and administrative regulations or authorized by the CSRC.

The SSE has four major securities categories: equities, derivatives, bonds and funds. As of the end of 2019, the SSE has altogether 1,572 listed companies with the total market capitalization hitting 35.55 trillion RMB and the annual turnover standing at 54.38 trillion RMB. The total capital raised in the equities market is 514.5 billion RMB. The stock options market has 724 types of contracts listed, with the annual trading volume 0.62 billion contracts and the annual turnover standing at 338.9 billion RMB. The bond market consists of 15,368 listed bonds with the outstanding value totaling 10.14 trillion RMB and the annual turnover standing at 6.41 trillion RMB. The annual turnover of bond repurchase hits 215.37 trillion RMB. There are 308 funds listed in the fund market with the total capitalization standing at

608.8 billion RMB and the annual turnover hitting 6.86 trillion RMB.

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Website: www.sse.com.cn

Address: Shanghai Stock Exchange Building, 528 South Pudong Road, Shanghai 200120

Shenzhen Stock Exchange

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

Its main functions include: providing the centralized venue, facilities and services for securities trading; formulating and revising operational rules of the stock exchange; reviewing and arranging securities listing and trading; determining listing suspension, resumption, termination and re-listing of securities; offering transfer services for non-public-offering securities; organizing and supervising securities trading; organizing and implementing the innovation of trading products and methods; supervising members; supervising companies whose securities have been listed and traded on the stock exchange and related parties who have obligations for information disclosure; supervising intermediaries providing services for the listing and trading of securities; establishing or participating in the establishment of securities registration and settlement institutions; managing and disseminating market information; carrying out investor education and protection work;

other functions stipulated by laws and administrative regulations, and approved, authorized or delegated by the CSRC.

As of December 2019, SZSE had 2,205 listed companies and 2,242 stocks. The total market capitalization of SZSE-listed companies was RMB 23.74 trillion, including RMB 18.22 trillion of free float market capitalization. The total amount of fund raised was RMB 508.93 billion and the accumulated turnover value was 73.03 trillion RMB. The number of listed bonds was 5,998 with the total outstanding amount of RMB 2.08 trillion and an accumulated turnover value of RMB 25.44 trillion. The number of listed funds was 530, with a market value of RMB 193.098 billion and an accumulated turnover value of RMB 2.31 trillion.

Tel: 0755-88668888

Fax: 0755-82083947

Email: cis@szse.cn

Website: www.szse.cn

Address: 2012 Shennan Boulevard, Shenzhen, Guangdong 518038

Shanghai Futures Exchange

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

The major functions of SHFE include: providing venues, facilities and services of futures trading activities, formulating and implementing business rules and risk management rules, designing futures contracts and arranging the listings of contracts, and fulfilling all other obligations mandated by the CSRC.

By the end of 2019, there are 18 futures contracts and 3 option contracts available for trading on SHFE, including the options on copper, gold, natural rubber, and the futures on copper, aluminum, zinc, lead, nickel, tin, gold, silver, steel rebar, steel wire rod, stainless steel, hot rolled coil, crude oil, fuel oil, bitumen, natural rubber, TSR20 and woodpulp. SHFE now has 198 members, approximately 1.52 million investor accounts, 101 designated delivery warehouses and 12 designated depository banks. INE (the subsidiary of SHFE) has 157 members, approximately 105.2 thousand investor accounts, 16 designated delivery warehouses and 13 designated depository banks.

In 2019, SHFE (including INE) recorded a total turnover of RMB 112.52 trillion, and a total trading volume of 1.448 billion contracts (one-sided), with an annual growth of 19.35% and 20.44% respectively.

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Fax: 021-68401198

Email: info@shfe.com.cn

Website: www.shfe.com.cn

Address: No.500, Pudian Road, Pudong District, Shanghai 200122

Zhengzhou Commodity Exchange

Zhengzhou Commodity Exchange (hereinafter referred to as ZCE) was founded in October, 1990. With the approval of the State Council, ZCE was established as a pilot exchange in China futures market and it is regulated by the China Securities Regulatory Commission (CSRC).

The major functions of ZCE include: 1) providing venues for futures trading; 2) designing and listing futures contracts; 3) providing clearing and delivery service; 4)

supervising futures trading; 5) managing risks of futures trading; 6) providing information for futures trading, etc.

By the end of 2019, ZCE has launched 21 futures products, including common wheat, strong gluten wheat, early rice, late indica rice, japonica rice, cotton, cotton yarn, rapeseed, rapeseed oil, rapeseed meal, white sugar, apple, Chinese jujube, thermal coal, methanol, pure terephthalic acid (PTA), flat glass, manganese silicon, ferrosilicon, urea, soda ash futures and 4 options products including white sugar, cotton, PTA and methanol options. ZCE has 151 members, approximately 1.82 million investor accounts, 292 certified delivery warehouses (factories), and 14 designated margin depository banks. In 2019, ZCE's total trading volume increased by 33.58% to 1.092 billion contracts (round turn, similarly hereinafter), and realized an annual growth of 3.45% in total turnover to 39.54 trillion RMB as well as annual growth of 26.38% in average daily open interest to 4.49 million contracts.

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Dalian Commodity Exchange

Founded in 1993, Dalian Commodity Exchange (DCE) is a self-disciplined futures exchange which is regulated by China Securities Regulatory Commission (CSRC).

The major functions of DCE include providing venues, facilities, and service for futures and options trading; designing contracts and arranging for the listing

of the contracts; organizing and supervising the trading, clearing, and delivery; formulating and implementing risk management rules, and controlling the market risks; organizing and carrying out market promotion and investors education services; investigating and punishing rule violations and other functions regulated by CSRC.

By the end of 2019, a total of 19 futures and 3 options have been listed for trading on DCE, which include corn, corn starch, No.1 soybean, No.2 Soybean, soybean meal, soybean oil, RBD palm olein, polished round-grained rice, egg, fiberboard, blockboard, metallurgical coke, coking coal, iron ore, linear low density polyethylene (LLDPE), polyvinyl chloride (PVC), polypropylene (PP), ethylene glycol (EG), ethenylbenzene (EB) futures and soybean meal, corn, iron ore options. In addition, DCE has introduced overseas traders into the iron ore futures market and formally launched commodity swaps and basis trading platforms, forming a diversified and open mode for derivatives market. DCE has 163 member firms and 3.84 million investor accounts. DCE has 341 designated delivery warehouses and 16 designated depository banks. In 2019, DCE's annual trading volume reached 1356 million lots, up 38% from 2018. Its turnover totaled RMB 68.93 trillion, up 32% from 2018. The average daily open interest was 7.28 million lots, up 24% from 2018. The market functions of DCE are well played, providing trade pricing references and effective risk management tools for industrial enterprises. Currently DCE has initially realized its diversified and open strategic transformation and is on its way to become a first class international derivatives exchange.

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Email: office@dce.com.cn

Website: www.dce.com.cn

Address: No.129 Huizhan Road, Dalian 116023, China

China Financial Futures Exchange

With the approval of the State Council and the China Securities Regulatory Commission (CSRC), China Financial Futures Exchange (CFFEX) was established on September 8, 2006 and currently has a registered capital of RMB 10 billion. CFFEX is the first incorporated exchange in Chinese mainland and the only exchange specializing in financial futures, options and other derivatives.

CFFEX's major responsibilities and functions include organizing and arranging for the listing, trading, clearing and delivery of financial futures and other financial derivatives, formulating relevant rules, carrying out self-regulation, disseminating market data and related information, providing technology, venue and facility as well as other functions approved by the CSRC.

As of the end of 2019, CFFEX has listed three equity index futures products, i.e. CSI 300 index futures, SSE 50 index futures, and CSI 500 index futures; three China Government Bond (CGB) futures products, i.e. 2-year CGB futures, 5-year CGB futures and 10-year CGB futures; and one equity index options product, i.e. CSI 300 index options.

In 2019, the total trading volume of the three index futures was 53.25 million contracts of which CSI 300 index futures was 23.64 million contracts; SSE 50 index futures 9.67 million contracts; and CSI 500 index futures 19.94 million contracts. The total notional value was RMB 54.80 trillion of which CSI 300 index futures was RMB 26.71 trillion; SSE 50 index futures RMB 8.22 trillion; and CSI 500 index futures RMB 19.88 trillion. The total trading volume of the three CGB futures was 13.03 million contracts of which 2-year CGB futures was 1.99 million contracts; 5-year CGB futures 1.80 million contracts; and 10-year CGB futures 9.25 million contracts. The total notional value was RMB 14.82

trillion of which 2-year CGB futures was RMB 3.98 trillion; 5-year CGB futures RMB 1.79 trillion; and 10-year CGB futures RMB 9.04 trillion. CSI 300 index options traded 0.13 million contracts and RMB 1.30 billion.

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China Securities Depository and Clearing Corporation Limited (CSDC)

In accordance with the requirements by the Securities Law for centralization of securities depository and clearing services and with the approval of the State Council and CSRC, China Securities Depository and Clearing Corporation Limited (CSDC) was founded on March 30, 2001 as a non-profit legal entity directly under the administration of the CSRC. CSDC is one of the most important FMIs with systemic significance.

CSDC performs the following functions in line with relevant stipulations of Securities Law of People's Republic of China and Measures for the Administration of Securities Registration and Settlement including establishment and management of securities accounts and settlement accounts, registration of the register of securities holders as well as the registration of their rights and interests, multilateral guaranteed netting and RTGS as well as other clearing and settlement services. Currently CSDC covers the following business scope such as listed securities and securities options in Shanghai Stock Exchange, Shenzhen Stock Exchange and National Equities and Exchange Quotation, cross-border securities

trade such as Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, mainland-Hong Kong mutually-recognized funds, open-ended fund, asset management products, margin financing loan business, physical delivery services for T-bond futures, and cross-market custodian and registration transfer services for the bonds transferring between Exchange Market and Inter-bank Market.

As of Dec. 31, 2019 active investor accounts under the management of the CSDC amounted to 159.75 million. The CSDC provided registration and depository services for 20,785 securities in Shanghai and Shenzhen Stock markets, among which 3,861 were listed ones and 9,107 securities listed in National Equities and Exchange Quotation. CSDC had 2,630 registered asset management products. In 2019, the CSDC reported the gross settlement value of RMB 1,236.42 trillion, a daily gross settlement value of RMB 5.07 trillion, and a daily net settlement value of RMB 203.18 billion. CSDC processed 73.65 million transfers per day with a daily average transfer value of RMB 4.65 trillion.

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China Securities Investor Protection Fund Corporation Limited Brief Introduction and Contact Information

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

The major duties of SIPF include: to raise, manage and operate the securities investor protection fund; to monitor risks of securities companies and participate in the risk disposal of these companies; to repay creditors as required by relevant policies of the state when a securities company is administratively dissolved, closed or bankrupt, or is taken against compulsory regulatory measures such as administrative takeover and trustee operation by CSRC; to organize and participate in the liquidation of the dissolved, closed or bankrupt securities companies; to manage and dispose of the assets accepted as compensation, and protect the rights and interests of the securities investor protection fund; to put forward regulatory and disposal suggestions to CSRC when a securities company's operation and management have material risks that may damage the legitimate interests of investors and the safety of the securities market; to establish a correction mechanism for the potential risks arising in the course of the operation of securities companies jointly with relevant authorities; other duties approved by the State Council.

As of the end of 2019, SIPF has a registered capital of RMB 6.3 billion, and raises, manages and operates the securities investor protection fund in accordance with "Measures for the Administration of Securities Investor Protection Fund". SIPF has paid an aggregate of RMB 22.5302 billion. SIPF has received an accumulated amount of RMB 4.355 billion during the bankruptcy distribution, of which the amount of RMB 6.4 million belongs to the Ministry of Finance. The Securities Market Transaction Settlement Fund Monitoring System has conducted the dynamic monitoring of 267 million accounts and RMB 1.12 trillion of margin fund for brokerage clients in the entire market. SIPF has been continuously conducting normalized risk monitoring and pre-warning of 103 securities companies with brokerage operations and 16 AMCs.

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China

China Securities Finance Corporation Limited

With the consent of the State Council and the approval of China Securities Regulatory Commission (CSRC), China Securities Finance Corporation Limited (CSF) was founded on October 28, 2011 as a national securities-related financial institution. It is the only institution in China providing securities firms with centralized funds and securities financing services to support their margin trading and short selling business.

Main responsibilities of CSF include: providing funds and securities loans to securities companies to support their loan services to customers; overseeing the performance of margin transaction business of securities companies; monitoring and analyzing the operation of margin transactions of the whole market, and preventing and controlling relevant risks with market-oriented measures; implementing information statistics and risk monitoring on securities companies involved in share pledge repo transactions; providing custody services for securities investment funds; promoting steady development of the capital market with market-oriented measures; operating CRMA business under the framework of supporting vehicle for POE's bond financing within the bond market of securities exchanges; and other businesses approved by CSRC.

During 2019, CSF has provided securities firms with RMB 190.18 billion worth of funds and securities loans for their margin trading and short selling business. The

balance of such loans stood at RMB 83.79 billion at the end of the year, including RMB 72.17 billion of funds loans and RMB 11.62 billion worth of securities loans. As of the end of 2019, 93 securities companies were operating the business of margin trading and short selling; 5.17 million investors had opened credit accounts; 1,738 securities were designated for margin trading and short selling at Shanghai and Shenzhen stock exchanges; and the balance of margin trading and short selling was RMB 1.02 trillion.

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China Futures Market Monitoring Center Limited Corporation

Approved by the State Council of the People's Republic of China and founded by the China Securities Regulatory Commission (CSRC), the China Futures Market Monitoring Center Limited Corporation (CFMMC) was established as a non-profit corporation in March 2006. Its Shareholders include Shanghai Futures Exchange (SHFE), China Financial Futures Exchange (CFFEX), Zhengzhou Commodity Exchange (ZCE), and Dalian Commodity Exchange (DCE). The CFMMC has a registered capital of 1.365 billion RMB, and is subjected 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 the futures margins; 3) providing inquiry service on trading and settlement

information for all futures investors; 4) monitoring of the futures markets; 5) conducting macroeconomic and industrial analysis and research; 6) monitoring of the futures business institutions; 7) building OTC derivatives trade repository; 8) acting as the manager of the Futures Investor Protection Fund for investor; 9) compiling and publishing commodity index and other indices; 10) providing information service for regulatory authorities and futures exchanges; 11) conducting futures investors survey; 12) assisting with the disposal of risky company.

At the end of 2019, Chinese future market publiced and traded 64 futures varieties and 14 futures options totally. Chinese future market traded a total of 3.922 billion lots in 2019, with a transaction total of 290.59 trillion RMB. Compared with the same period last year, the China Commodity Futures Index (CCFI) increased by 15.11%, the China Commodity Composite index (CCCI) increased by 10.95%, the China Agricultural Products Futures Index (CAFI) increased by 9.67%, and the China Industrial Products Futures index (CIFI) increased by 13.63%.

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Capital Market Statistics and Monitoring Center CO.,LTD

Established on September the 12th, Capital Market Statistics and Monitoring Center CO.,LTD (CMSMC for short) is an specialized institution directly governed by CSRC. It serves as an infrastructure of CSRC, providing support for regulatory work, inspection and enforcement.

The main functions of CMSMC include: providing statistics and monitoring services on capital market; monitoring trading and settlement of securities and futures, with related supporting work; building, operating and maintaining capital market statistics and monitoring system ; assessing systemic risk of securities and futures market, with coordinating work to address risk events; processing data; performing advisory work on statistics, and carrying out statistical or market surveys; conducting analytical and advisory work on securities market; performing systemic risk monitoring on capital market; building and maintaining systems of Central Regulatory Information Platform; building and maintaining Central Surveillance System; detecting and discovering clues to violations; doing online monitoring of cross-border or cross-market trading; carrying out macroeconomic analysis, policy effect evaluation, public opinion collecting and other activities approved by CSRC.

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National Equities Exchange and Quotations Corporation Limited

The National Equities Exchange and Quotations (NEEQ) is the third national equity trading venue established upon the approval of the State Council in accordance with the Securities Law. The National Equities Exchange and Quotations Corporation Limited (NEEQ Co. Ltd.), which operates the NEEQ, was registered with the State Administration for Industry & Commerce (SAIC) on September 20, 2012 with

registered capital of RMB 3 billion, and was inaugurated on January 16, 2013. It's directly regulated by the China Securities Regulatory Commission (CSRC).

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

By the end of 2019, 8,953 companies had been listed on the NEEQ, including 667 on the innovation tier and 8,286 on the base tier, with total market capitalization of RMB 2.94 trillion. The total number of shares of listed companies amounted to 561.629 billion, of which 336.526 billion were tradable. During 2019, annual trading volume of listed companies reached 22.020 billion shares, worth RMB 82.569 billion. Listed companies made 637 issues, raising RMB 26.463 billion.

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Securities Association of China

Pursuant to the Securities Law and the Regulations for Registration and Administration of Social Associations, Securities Association of China (SAC), a

non-profit social legal entity, was founded on August 28, 1991 as a self-regulatory organization for the securities industry subject to the guidance and supervision of the CSRC and the Ministry of Civil Affairs of China.

The main duties of SAC include: to educate and organize its members and practitioners to comply with the securities-related laws and administrative regulations; to organize members to put efforts into the maintenance and build-up of their integrity and push forward the industry to fulfill social responsibility; to forward the members' suggestions and requests to the securities regulatory authorities; urge members to organize investor education and protection activities and to protect investors' legitimate rights; to establish rules binding on the industry, to supervise and inspect the members' and practitioners' practices and take disciplinary actions and other self-regulation measures; to establish industry standards and organize practitioner trainings; to organize the members to research into the development and operation of the securities industry, collect and publish securities related information; provide services to members, enhance communication and guide the innovation and development of securities industry; to mediate securities-related disputes between the members and between the members and their customers; functions and duties under the applicable administrative regulations and regulatory documents promulgated by China Securities Regulatory Commission (CSRC) and the Articles of the Association.

By the end of 2019, SAC had 459 members and 722 observers. SAC members include 132 statutory members (securities firms), 248 ordinary members (securities investment consulting companies, credit rating institutions, etc.) and 79 special members (local securities associations, etc.)

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China Futures Association

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

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

As of the end of 2019, CFA had 412 members, including 332 regular members (FCMs, securities firms, asset management firms, risk management firms, etc.), 5 special members (futures exchanges and the China Futures Market Monitoring Center), and 75 affiliate members (local associations etc.).

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China Association for Public Companies (CAPCO)

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

According to the Charter of the Chinese Communist Party, CAPCO has established an organization of the Chinese Communist Party to carry out the activities of the Chinese Communist Party. And the CAPCO has provided necessary conditions for the activities of the Chinese communist Party to ensure the organization of the Chinese Communist Party exerts political core role, and the Commission for Discipline Inspection exerts supervisory role.

CAPCO performs its functions under the guidelines of “Service, Self-regulation, Compliance and Enhancement”. It is committed to improving the quality of listed companies, practicing the core socialist values and promoting sound corporate governance practices in China. CAPCO’s mission is to promote the improvement and maturity of China’s capital market. Moreover, as a self-regulatory organization, CAPCO dedicated to bridge listed companies and regulators and engaging constructive

dialogue between listed companies and other capital market stakeholders. CAPCO's work covers advocating integrity in a healthy equity market, encouraging listed companies to fulfill social responsibilities. By providing guidance to China listed companies, CAPCO devoted to facilitate listed companies in the implementation of securities laws and regulations, departmental rules and regulatory documents and ultimately aims to promote the sustainable and healthy development of China listed companies. Under the leadership of CPC, CAPCO will become a new style social organization that closely links to listed companies as well as capital market.

As of the end of 2019, total number of 2,229 members was registered with CAPCO, including 2,176 general members, 18 associate members and 35 group members.

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The Asset Management Association of China

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

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

The main duties of the AMAC include: 1) educating and organizing its members to abide by the laws and administrative regulations, protecting the legitimate rights and interests of investors; 2) protecting the legitimate rights and interests of its members, reporting suggestions and requests for its members; 3) developing and implementing self-regulatory rules, supervising and inspecting the business conducts of its members and their employees, taking disciplinary actions according to regulations against those who violate self-regulatory rules or the association's statutes; 4) developing practice standards and business rules for the industry, organizing licensing exams, qualification management and professional trainings for fund management employees; 5) providing service for its members, organizing exchange events for industry and education events for investors, promoting innovation and giving wide publicity to the industry; 6) resolving fund business disputes between its members or members and its clients; 7) organizing registration and filing of private funds; 8) carrying out related missions according to the laws, regulations or the authorization of the CSRC.

As of December 31st, 2019, the AMAC has 4,419 members, including 629 general members, 308 associate members, 3,356 observer members and 126 special members.

As of December 31st, 2019, the total AUM under AMAC self-regulation is 51.79 trillion RMB^①, which

① The total AUM excludes the statistically overlapping AUM of private-fund-manager-advised asset management products issued by licensed financial institutions.

includes 14.77 trillion RMB in mutual funds, 13.74 trillion RMB in private funds; 19.91 trillion RMB asset management products managed by licensed institutions, which includes 10.83 trillion RMB in asset management products of securities companies^①, 8.53 trillion RMB in asset management products of mutual fund management companies and their subsidiaries and 0.14 trillion RMB in asset management products of futures companies; 2.41 trillion RMB in pension fund; 1.56 trillion RMB in asset-backed investment plans.

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China Institute of Finance and Capital Markets

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

The main responsibilities of CIFCM include: 1) the research on macro-economic and financial market development; 2) the drafting of medium and long term strategic plans for the capital markets; 3) comments and suggestions on the policies and regulations of the

capital markets; 4) analysis of the quality, efficiency and potential risks in the capital markets; 5) special studies on the theories and practice of the operation, development and regulation of the capital markets; 6) providing special consultation for departments and institutes within the CSRC system on their important issues and tasks; 7) coordinating research work within the CSRC system; 8) managing the routine affairs of the post-doctoral station of the CSRC; 9) other tasks assigned by CSRC.

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China Securities Information & Technology Service Limited Company

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

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

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^① It includes the direct investment of massive collective investment schemes and private fund subsidiaries of the licensed institutions.

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China Securities Investor Services Center

Founded on December 5, 2014, China Securities Investor Services Center (ISC) is a non-profit financial institution and is under the direct administration of the China Securities Regulatory Commission (CSRC).

The major responsibilities of ISC include: not-for-profit publicity and education for individual investors; not-for-profit holding of securities, to exercise shareholders' legitimate rights; providing mediation and settlement services as entrusted by individual investors; operating Chinese Investor Website (www.investor.org.cn) on behalf of CSRC; investigating and monitoring investors' needs and demands, and carrying out strategic research and planning; speaking to the government and regulatory authorities on behalf of investors; other businesses authorized by the CSRC.

As the end of 2019, ISC holds shares of 3,754 listed companies, and have exercised legitimate rights for 3,303 times. ISC accepted 8,938 securities and futures disputes, successfully mediated 6,150 cases with the compensation amount of 2,056 million Yuan. ISC filed 24 securities support lawsuits against listed companies, 19 of which have been accepted formally with the claim amount over 114 million Yuan against infringer, providing loss calculation support for national first pilot judgment case. As the most popular and the highest participation activity in capital market, 'Shareholders Coming' investor rights knowledge competition received overwhelming response. Investor Services Forum was successfully held for two times. The Chinese Investor Website has been operated steadily, with 42,653 pieces of information published, 348,200 visitors (UV) and 1,778,400 page views (PV).

China Capital Market Institute

The China Capital Market Institute (CCMI), co-established by China Securities Regulatory Commission (CSRC) and Shenzhen Municipal Government on December 3, 2012, is a non-profit education and training institution for capital market professionals.

CCMI strives to develop itself into a center of professional education and applied research for the capital market, serving further to overseas markets through cross-broader exchanges. CCMI also provides training services for China's capital market regulatory system.

In 2019, with a clear emphasis on meeting the market demand, CCMI has held 155 training programs and courses, including leading talents of the capital market, financial accounting for listed companies, capital management, mergers and acquisitions, derivatives and risk management, financial technology, securities regulation, leading talents of local finance, capital markets and regional economic development, financial media. A total of 26,000 participants attended, covering the CSRC system, market entities, local governments and overseas markets.

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Table 1 China's Securities Market at a Glance(2009—2019)

Metrics	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Companies listed in China (A-shares and B-shares)	1,718	2,063	2,342	2,494	2,489	2,613	2,827	3,052	3,485	3,584	3,777
Foreign-invested companies listed in China (B-shares)	108	108	108	107	106	104	101	100	100	99	97
Total outstanding shares (Billion shares)	20,606.26	26,984.49	29,745.11	31,833.62	33,822.04	36,795.1	43,024.14	48,750.29	53,746.67	57,581.02	61,739.79
free float (Billion shares)	14,200.19	19,442.15	22,499.86	24,778.22	29,997.12	32,289.25	37,043.37	41,136.05	45,044.87	49,047.56	52,488.06
Total market capitalization (Billion RMB)	244,103.91	265,422.59	214,758.09	230,357.62	239077.19	372,546.96	531,462.7	507,685.88	567,086.08	434,924.02	593,074.53
free float market capitalization (Billion RMB)	151,342.07	193,110.41	164,921.30	181,658.26	199,579.54	315,624.31	417,880.76	393,401.68	449,298.15	353,794.19	483,327.19
Turnover (Billion RMB)	535,986.77	545,633.54	421,644.58	314,583.27	468,728.61	742,385.26	2,550,541.31	1,277,680.32	1,124,625.11	901,739.39	1,274,158.91
Shanghai Composite Index (closing)	3,277.13	2,808.07	2,199.42	2,269.13	2,115.98	3,234.68	3,539.18	3,103.64	3,307.17	2,493.90	3,050.12
Shenzhen Composite Index (closing)	1,201.34	1,290.86	866.65	881.17	1,057.67	1,415.19	2,308.91	1,969.11	1,899.34	1,267.87	1,722.95
Turnover of exchange-traded spot bond market (Billion RMB)	4,698.08	5,847.54	6,843.93	9,882.53	17,411.83	28,191.38	34,464.32	53,294.20	55,441.79	59,286.81	83,530.20
Securities investment funds	547	704	914	1,173	1,551	1,899	2,723	3,873	4,848	5,792	6,111
Size of securities investment funds (Billion units)	23,518.55	23,955.33	26,510.37	31,708.41	31,167.18	42,032.72	76,674.13	88,428.32	110,182.12	128,966.33	136,937.42
Turnover for securities investment funds (Billion RMB)	10,340.02	8,996.44	6,365.81	8,123.61	14,785.47	47,230.89	152,684.59	111,444.32	98,051.89	102,704.60	91,679.37
Total futures trading volume (Million contracts)	107,871.49	156,676.46	105,408.87	145,046.24	206,177.33	250,585.57	357,791.06	413,776.83	307,102.17	301,069.67	392,156.68
Turnover of futures market (Billion RMB)	652,553.80	1,134,883.54	937,475.68	952,824.54	1,264,673.31	1,279,712.53	1,364,707.05	1,774,124.99	1,633,003.86	2,108,057.48	2,904,004.59

Table 2 **List of Securities Firms**

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
1	Aijian Securities Co., Ltd.	B			No
2	Essence Securities Co., Ltd.	BBB			Yes
3	Beijing Gao Hua Securities Co., Ltd.	A			No
4	Bohai Securities Co., Ltd.	A			No
5	Caida Securities Co., Ltd.	BBB			No
6	Fortune Securities Co., Ltd.	BBB			No
7	Caitong Securities Co., Ltd.	A			Yes
8	Caitong Asset Management Co., Ltd.	A			No
9	Great Wall Glory Securities Co., Ltd.	BBB			No
10	China Great Wall Securities Co., Ltd.	BBB			No
11	Changjiang Securities Asset Management (Shanghai) Co., Ltd.	CCC			No
12	Changjiang Financing Services Co., Ltd.	CCC			No
13	Changjiang Securities Co., Ltd.	CCC			Yes
14	N-SECURITIES CO., LTD.	D			No
15	China Chuancai Securities Co., Ltd.	B			No
16	DATON Securities Co., Ltd.	BBB			No
17	Datong Securities Brokerage Co., Ltd.	CCC			No
18	Tebon Securities Co., Ltd.	BBB			No
19	First Capital Investment Banking Co., Ltd.	BB			No
20	First Capital Securities Co., Ltd.	BB			No
21	Northeast Securities Co., Ltd.	A			No
22	Citi Orient Securities Co., Ltd.	A	Citigroup Global Markets Asia Limited	33.30%	No
23	Orient Securities Co., Ltd.	A			Yes
24	Donghai Securities Co., Ltd.	BB			Yes
25	Dongguan Securities Co., Ltd.	B			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
26	Soochow Securities Co., Ltd.	A			Yes
27	Dongxing Securities Co., Ltd.	A			Yes
28	Founder Securities Co., Ltd.	A			Yes
29	Goldman Sachs Gao Hua Securities Co., Ltd.	A	Goldman Sachs Asia Limited	33.30%	No
30	Everbright Securities Co., Ltd.	A	China Everbright Ltd	23.30%	Yes
31	GF Securities Co., Ltd.	BBB			Yes
32	GF Asset Management (Guangdong) Co., Ltd.	BBB			No
33	Guangzhou Securities Co., Ltd.	BBB			No
34	Guodu Securities Co., Ltd.	BB			Yes
35	SEALAND Securities Co., Ltd.	BBB			No
36	Sinolink Securities Co., Ltd.	A			Yes
37	China Development Bank Securities Co., Ltd.	A			No
38	Guolian Securities Co., Ltd.	A			No
39	Golden Sun Securities Co., Ltd.	BB			No
40	Guotai Junan Securities Co., Ltd.	AA			Yes
41	Guosen Securities Co., Ltd.	AA			Yes
42	Guoyuan Securities Co., Ltd.	A			Yes
43	ZTF Securities Co., Ltd.	A			No
44	Haitong Securities Co., Ltd.	AA			Yes
45	Hengtaichangcai Securities Co., Ltd.	CCC			No
46	Hengtai Securities Co., Ltd.	CCC			No
47	Hongta Securities Co., Ltd.	BBB			No
48	Hongxin Securities Co., Ltd.	B			No
49	Huaan Securities Co., Ltd.	A			No
50	Hwabao Securities Co., Ltd.	BBB			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
51	Huachuang Securities Co., Ltd.	A			No
52	Huafu Securities Co., Ltd.	BBB			No
53	Huajing Securities Co., Ltd.	BBB			No
54	Chinalion Securities Co., Ltd.	A			No
55	China Dragon Securities Co., Ltd.	BBB			No
56	Huarong Securities Co., Ltd.	BBB			No
57	Huatai United Securities Co., Ltd.	AA			Yes
58	Huatai Securities Asset Management (Shanghai) Co., Ltd.	AA			No
59	Huatai Securities Co., Ltd.	AA			Yes
60	Huaxi Securities Co., Ltd.	A			No
61	China Fortune Securities Co., Ltd.	BBB			No
62	Hua Ying Securities Co., Ltd.	A			No
63	Jianghai Securities Co., Ltd.	BBB			No
64	CITIC-Kington Securities Co., Ltd.	AA			No
65	Goldstate Securities Co., Ltd.	BBB			No
66	Jiuzhou Securities Co., Ltd.	CC			No
67	Kaiyuan Securities Co., Ltd.	BB			No
68	Yuekai Securities Co., Ltd.	CCC			No
69	Mingsheng Securities Co., Ltd.	BBB			No
70	Morgan Stanley Huaxin Securities Co., Ltd.	BBB	Morgan Stanley Asia Limited	49.00%	No
71	Nanjing Securities Co., Ltd.	A			No
72	Ping An Securities Co., Ltd. (PASC)	AA			Yes
73	Zhongtai Securities (Shanghai) Asset Management Co., Ltd.	A			No
74	Zhongtai Securities Co., Ltd.	A			Yes
75	Guorong Securities Co., Ltd.	C			No
76	Credit Suisse Founder Securities Limited	A	Credit Suisse AG	33.30%	No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
77	UBS Securities Co., Ltd.	BBB	UBS AG	51%	No
78	Shanxi Securities Co., Ltd.	BBB			Yes
79	Orient Securities Asset Management Co., Ltd.	A			No
80	Everbright Securities Asset Management Co., Ltd.	A			No
81	Shanghai Guotai Junan Security Asset Management Co., Ltd.	AA			No
82	Shanghai Haitong Securities Asset Management Co., Ltd.	AA			No
83	CEFC Shanghai Securities Co., Ltd.	E			No
84	Shanghai Securities Co., Ltd.	AA			No
85	Shenwan Hongyuan Western Securities Co., Ltd.	A			No
86	Shenwan Hongyuan Financing Services Co., Ltd.	A			No
87	Shenwan Hongyuan Securities Co., Ltd.	A			Yes
88	Century Securities Co., Ltd.	CCC			No
89	Capital Securities Co., Ltd.	BB			No
90	Pacific Securities Co.,	B			No
91	Tianfeng Securities Co., Ltd.	AA			Yes
92	Wanhe Securities Brokerage Co., Ltd.	BBB			No
93	Wanlian Securities Co., Ltd.	BB			No
94	Minmetals Securities Co., Ltd.	BBB			No
95	Western Securities Co., Ltd.	B			No
96	Tibet Eastmoney Securities Co., Ltd.	A			No
97	Southwest Securities Co., Ltd.	BB			Yes
98	Xiangcai Securities Co., Ltd.	A			No
99	New Times Securities Co., Ltd.	CC			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
100	Cinda Securities Co., Ltd.	A			No
101	Industrial Securities Co., Ltd.	A			Yes
102	Xingzheng Securities Asset Management Co., Ltd.	A			No
103	China Galaxy Jinhui Asset Management Co., Ltd.	A			No
104	Yintai Securities Co., Ltd.	BB			No
105	Yingda Securities Co., Ltd.	B			No
106	China Merchants Securities Co., Ltd.	AA			No
107	CMS Asset Management (HK) Co., Limited	AA			Yes
108	Zhejiang Zheshang Securities Asset Management Co., Ltd.	A			No
109	Zheshang Securities Co., Ltd.	A			No
110	Zhong De Securities Co., Ltd.	BBB	Deutsche Bank AG	33.30%	No
111	China International Capital Corporation Ltd	AA	public shareholders, Tencent Mobility Limited, Singapore Government Investment Corporation, TPG Asia V Delaware, L.P., Mingly Corporation, OppenheimerFunds, Inc., JPMorgan Chase & Co.	41.21%	Yes
112	Founder Securities Financing Services Co., Ltd..	A			No
113	China Galaxy Securities Co., Ltd.	A			Yes
114	China International Capital Wealth Management Securities Co., Ltd.	AA			Yes
115	AVIC Securities Co., Ltd.	B			No
116	Zhongshan Securities Co., Ltd.	BBB			No
117	Zhongtian Securities Co., Ltd.	BB			No
118	China Securities Co., Ltd.	AA			Yes
119	CITIC Securities (Shandong) Co., Ltd.	AA			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
120	CITIC Securities Co., Ltd.	AA			Yes
121	BOC International (China) Ltd.	A	BOC International Holdings	37.14%	No
122	China Post Securities Co., Ltd.	BBB			No
123	Central China Securities Co., Ltd.	BBB			Yes
124	LC Securities Co., Ltd.	BB			No
125	Guosheng Securities Asset Management Co., Ltd.	BB			No
126	Dongzheng Ronghui Securities Asset Management Co., Ltd.	A			No
127	Bohai Huijin Securities Asset Management Co., Ltd.	A			No
128	Shengang Securities Co., Ltd.	BBB	Mason Group Holdings Limited, Freeman Securities Limited, JT Capital Management Limited	34.85%	No
129	Huajing Securities Co., Ltd.	BB	Maxson Securities Limited	48.82%	No
130	HSBC Qianhai Securities Co., Ltd.	B	HSBC Co., Ltd.	51.00%	No
131	BEA Qianhai Securities Co., Ltd.	B	HK BEA Co., Ltd.	49.00%	No
132	Nomura Orient International Securities Co., Ltd.	—	Nomura Holdings	51.00%	No
133	J.P. Morgan Securities (China) Co., Ltd	—	J.P. Morgan International Finance Limited	51.00%	No

Table 3 List of Fund Management Companies

No.	Name	Foreign Investment		Branch in Hong Kong SAR
		Foreign Shareholders	Shareholding Ratio	
1	Guotai Asset Management Co., Ltd.	Assicurazioni Generali S.P.A	30%	Yes
2	China Southern Fund Management Co., Ltd.			Yes
3	China Asset Management Co., Ltd.	Power Corporation of Canada、Mackenzie Financial Corporation	27.80%	Yes
4	Hua An Asset Management Co., Ltd.			Yes
5	Bosera Asset Management Co., Ltd.			Yes
6	Penghua Fund Management Co., Ltd.	Eurizon Capital SGR S.p.A.	49.00%	No
7	Changsheng Fund Management Co., Ltd.	DBS BANK LTD.	33.00%	Yes
8	Harvest Fund Management Co., Ltd.	Deutsche Assets Management	30.00%	Yes
9	Dacheng Fund Management Co., Ltd.			Yes
10	Fullgoal Fund Management Co., Ltd.	BMO	27.775%	Yes
11	E Fund Management Co., Ltd.			Yes
12	Baoying Fund Management Co., Ltd.			No
13	Rongtong Fund Management Co., Ltd.	Nikko Asset Management Co., Ltd.	40.00%	Yes
14	Yinhua fund management Co., Ltd.			Yes
15	Great Wall Fund Management Co., Ltd.			No
16	Galaxy Asset Management Co., Ltd.			No
17	Manulife TEDA Fund Management Co., Ltd.	Manulife Asset anagement(Hongkong Limited)	49.00%	No
18	UBS SDIC Fund Management Co., Ltd.	UBS AG	49.00%	Yes
19	Wanjia Asset Management Co., Ltd.			No
20	Golden Eagle Fund Management Co., Ltd.			No

Continued

No.	Name	Foreign Investment		Branch in Hong Kong SAR
		Foreign Shareholders	Shareholding Ratio	
21	China Merchants Fund Management Co., Ltd.			Yes
22	Fortune SG Fund Management Co., Ltd.	Warburg Pincus Asset Management, L.P.	49.00%	Yes
23	Morgan Stanley Huaxin Fund Management Co., Ltd.	Morgan Stanley International Holdings Inc.	37.363%	No
24	GTJA Allianz Funds Management Co., Ltd.	Allianz Group	49.00%	No
25	HFT Investment Management Co., Ltd.	BNPP IP BE Holding	49.00%	Yes
26	Chang Xin Asset Management Co., Ltd.			No
27	First-Trust Fund Management Co., Ltd.			No
28	China Nature Asset Management Co., Ltd.			No
29	Invesco Great Wall Fund Management Co., Ltd.	Invesco Asset Management	49.00%	No
30	GF Fund Management Co., Ltd.			Yes
31	AEGON-INDUSTRIAL Fund Management Co., Ltd.	AEGON International B.V.	49.00%	No
32	Lion Fund Management Co., Ltd.			Yes
33	SWS MU Fund Management Co., Ltd.	SWS MU Fund Management Co., Ltd.	33.00%	No
34	Zhong Hai Fund Management Co., Ltd.	Lacompagnie Financiere Edmond De Rothschild Banque	25.00%	No
35	Everbright Pramerica Fund Management Co., Ltd.	Pramerica Investment Management)	45.00%	No
36	Harfor Fund Management Co., Ltd.			No
37	China International Fund Management Co., Ltd.	J.P. Morgan Asset Management (U.K.) Limited	49.00%	Yes
38	Orient Fund Management Co., Ltd.			No
39	Bank of China Investment Management Co., Ltd.	Blackrock Investment Management (UK) ltd	16.50%	No
40	Soochow Asset Management Co., Ltd.			No
41	Franklin Templeton Sealand Fund Management Co., Ltd.	Templeton International Inc.	49.00%	No
42	Tian Hong Asset Management Co., Ltd.			No

Continued

No.	Name	Foreign Investment		Branch in Hong Kong SAR
		Foreign Shareholders	Shareholding Ratio	
43	Huatai-PineBridge Fund Management Co., Ltd.	PineBridge Investments LLC	49.00%	No
44	New China Fund Management Co., Ltd.			No
45	China Universal Asset Management Co., Ltd.			Yes
46	ICBC Credit Suisse Asset Management Co., Ltd.	Credit Suisse AG	20.00%	Yes
47	Bank of Communications Schroders Fund Management Co., Ltd.	Schroder Investment Management Limited	30.00%	Yes
48	CITIC-Prudential Fund Management Co., Ltd.	Prudential Group	49.00%	No
49	CCB Principal Asset Management Co., Ltd.	Principal Financial Services, Inc.	25.00%	No
50	Huashang Fund Management Co., Ltd.			No
51	HSBC Jintrust Fund Management Co., Ltd.	HSBC Investments (UK) Limited	49.00%	No
52	YIMIN Asset Management Co., Ltd.			No
53	China Post & Capital Fund Management Co., Ltd.	Sumitomo Mitsui Banking Corporation	24.00%	Yes
54	First State Cinda Fund Management Co., Ltd.	Colonial First State Group Ltd.	46.00%	No
55	Lord Abbett China Asset Management Co., Ltd.			No
56	Zhong Ou Asset Management Co., Ltd.	Unione di Banche Italiane S.c.p.a	25.00%	Yes
57	Goldstate Capital Fund Management Co., Ltd.			No
58	AXA SPDB Investment Managers CO., Ltd.	AXA Investment Managers	39.00%	No
59	ABC-CA Fund Management Co., Ltd.	Credit Agricole Asset Management	33.33%	No
60	Minsheng Royal Fund Management Co., Ltd.	Royal Bank of Canada	30.00%	No
61	Western Leadbank Fund Management Co., Ltd.			No
62	ZheShang Fund Management Co., Ltd.			No
63	Pingan-Uob Fund Management Co., Ltd.	UOB Asset Management Ltd.	25.00%	No
64	Fuanda Fund Management Co., Ltd.			No

Continued

No.	Name	Foreign Investment		Branch in Hong Kong SAR
		Foreign Shareholders	Shareholding Ratio	
65	Cai Tong Fund Management Co., Ltd.			No
66	Founder Fubon Fund Management Co., Ltd.	Fubon Asset Management Co.,Ltd	33.33%	No
67	ChangAn Fund Management Co., Ltd.			No
68	G Fund Management Co., Ltd.			No
69	Essence Fund Management Co., Ltd.			No
70	Tebon Fund Management Co., Ltd.			No
71	Mirae Asset Huachen Fund Management Co., Ltd.	Mirae Asset Global Investments Co., Ltd.	25.00%	No
72	Hongta Hotland Fund Management Co., Ltd.			No
73	Yingda Asset Management Co., Ltd.			No
74	Jiangxin Fund Management Co., Ltd.			No
75	Taiping Fund Management Co., Ltd.	Ashmore Investment Management Limited	8.50%	No
76	CR Yuanta Fund Management Co., Ltd.	Yuanta Securities Investment Trust Co., Ltd.	49.00%	No
77	Qianhai Kaiyuan Fund Management Co., Ltd.			No
78	Donghai Fund Management Co., Ltd.			No
79	Bank of Beijing Scotiabank Asset Management Co., Ltd	Bank of Nova Scotia	33.00%	Yes
80	CIB Fund Management Co., Ltd.			No
81	Zhong Rong Fund Management Co., Ltd.			No
82	CDBS Cathay Asset Management Co., Ltd.	Cathay Securities Investment Trust Co., Ltd.	33.30%	No
83	China Fund Management Co., Ltd.			No
84	BOSC Asset Management Co., Ltd.			No
85	XinYuan Asset Management Co., Ltd.			No
86	Maxwealth Fund Management Co., Ltd.	Lion Global Investors Limited	28.51%	No
87	Xingyin Fund Management Co., Ltd.			No

Continued

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

Continued

No.	Name	Foreign Investment		Branch in Hong Kong SAR
		Foreign Shareholders	Shareholding Ratio	
110	V. Stone Fund Management Co., Ltd.			No
111	Gowin AMC Co., Ltd.			No
112	Oriental Alpha Fund Management Co., Ltd.			No
113	Hengyue Fund Management Co., Ltd.			No
114	Hony Horizon Fund Management Co., Ltd.			No
115	United Vision Asset Management Co., Ltd.			No
116	Broad Fund Management Co., Ltd.			No
117	Hexa Asset Management Co., Ltd.			No
118	Zhonggeng Fund Management Co., Ltd.			No
119	Xiangcai Fund Management Co., Ltd.			No
120	Foresight Fund Management Co., Ltd.			No
121	Rosefinch Fund Management Co., Ltd.			No
122	Chunhou Fund Management Co., Ltd			No
123	Tongtai Fund Management Co., Ltd			No
124	Huisheng Fund Management Co., Ltd.			No
125	Tibet Eastmoney Fund Management Co., Ltd.			No
126	Boyuan Fund Management Co., LTD.			No
127	Huarong Fund Management Co., Ltd			No
128	Minya Fund Management Co., Ltd.			No

Table 4 **List of Futures Firms**

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

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
27	Guan Tong Futures Brokerage Co., Ltd.	BB			No
28	Everbright Futures Co., Ltd.	AA			No
29	GF Futures Co., Ltd.	AA			Yes
30	Guangzhou Finance Holdings Futures Co., Ltd.	BB			No
31	Guangzhou Futures Co., Ltd.	BBB			No
32	Guodu Futures Co., Ltd.	BB			No
33	Guofu Futures Co., Ltd.	CC			No
34	Guohai Liangshi Futures Co., Ltd.	A			No
35	Sinolink Futures Co., Ltd.	BBB			No
36	Guolian Futures Co., Ltd.	BBB			No
37	ITG Futures Co., Ltd.	BBB			Yes
38	Guosheng Futures Co., Ltd.	CCC			No
39	Guotai Junan Futures Co., Ltd.	AA			No
40	SDIC Essence Futures Co., Ltd.	AA			No
41	Guosen Futures Co., Ltd.	A			No
42	Guoyuan Futures Co., Ltd.	BBB			No
43	HNA Futures Co., Ltd.	BBB			No
44	Haitong Futures Co., Ltd.	AA			Yes
45	Hicend Futures Co., Ltd.	BB			No
46	Hehe Futures Brokerage Co., Ltd.	D			No
47	Herong Futures Brokerage Co., Ltd.	B			No
48	Heyin Futures Co., Ltd.	B			No
49	Hengtai Futures Co., Ltd.	BB			No
50	Holly Futures Co., Ltd.	A			Yes
51	Hongta Futures Co., Ltd.	BBB			No
52	Hongyuan Futures Co., Ltd.	A			No
53	Hua'an Futures Co., Ltd.	BBB			No
54	Huachuang Futures Co., Ltd.	BBB			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
55	Huajin Futures Co., Ltd.	BB			No
56	Hualian Futures Co., Ltd.	BBB			No
57	Hualong Futures Ltd.	BBB			No
58	Huarong Futures Co., Ltd.	B			No
59	Huatai Futures Co., Ltd.	AA			Yes
60	Huawen Futures Co., Ltd.	BB			No
61	Huaxi Futures Co., Ltd.	BBB			No
62	China Fortune Futures Co., Ltd.	CCC			No
63	CEFC Wanda Futures Co., Ltd	A			No
64	Huishang Futures Co., Ltd.	BBB			Yes
65	Chaos Ternary Futures Co., Ltd.	BBB			Yes
66	CCB Futures Co., Ltd.	BBB			No
67	Jianghai Huixin Futures Co., Ltd.	B			No
68	Donghua Futures Co., Ltd.	B			No
69	Jiangxi Ruiqi Futures Co., Ltd.	BB			No
70	Jinpeng International Futures Co., Ltd.	BB			No
71	Jinrui Futures Co., Ltd.	CC			Yes
72	Jinshi Futures Co., Ltd.	BB			No
73	Goldtrust Futures Co., Ltd.	CCC			No
74	Goldstate Futures Co., Ltd.	BB			No
75	Jintou Futures Co., Ltd.	B			No
76	Jintai Futures Co., Ltd.	BBB			No
77	JZ Futures Co., Ltd.	B			No
78	Luzheng Futures Co., Ltd.	B			Yes
79	Maike Futures Co., Ltd.	CCC			No
80	MAILYARD Futures Co., Ltd.	B			No
81	Minsheng Futures Co., Ltd.	BBB			No
82	J.P. Morgan Futures Co., Ltd.	A	JP MORGAN BROKING (HONGKONG) LIMITED	49.00%	No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
83	Nanhua Futures Co., Ltd.	AA			Yes
84	Nanzheng Futures Co., Ltd.	BB			No
85	Ping An Futures Co., Ltd.	A			No
86	Qianhai Futures Co., Ltd.	B			No
87	QK Futures Co., Ltd.	B			No
88	Ruida Futures Co., Ltd.	A			Yes
89	UBS Futures Co., Ltd.	CCC			No
90	Shandong Gold Futures Co., Ltd.	BB			No
91	Sanli Futures Co., Ltd.	B			No
92	Shanghai Dalu Futures Co., Ltd.	BBB			No
93	Shanghai Dongfang Futures Brokerage Co., Ltd.	BB			No
94	Shanghai East Futures Co., Ltd.	CCC			No
95	Shanghai East Asia Futures Co., Ltd.	B			No
96	Orient Futures Co., Ltd.	A			No
97	Shanghai Zheshe Futures Co., Ltd.	BB			No
98	Shanghai CIFCO Futures Co., Ltd.	A			No
99	Shenyin & Wanguo Futures Co., Ltd.	AA			No
100	Nonfemet Commodities & Futures Agent Co., Ltd.	D			No
101	Pioneer Futures Co., Ltd.	B			No
102	Miracle China Futures Co., Ltd.	B			No
103	Shengxin Futures Co., Ltd.	B			No
104	Shengda Futures Co., Ltd.	BB			No
105	Capital Jingdu Futures Co., Ltd.	CC			No
106	TF Futures Co., Ltd.	A			No
107	Tianfu Futures Co., Ltd.	CCC			No
108	Tianhong Futures Co., Ltd.	B			No
109	Tonghui Futures Co., Ltd.	B			No
110	Tongguan Jinyuan Futures Co., Ltd.	BBB			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
111	Minmetal Futures Co., Ltd.	A			Yes
112	Western Futures Co., Ltd.	BB			No
113	Xinan Futures Co., Ltd.	BBB			No
114	Xinhu Futures Co., Ltd.	A			Yes
115	New Era Futures Co., Ltd.	D			No
116	Cloud Wealth Futures Co., Ltd.	B			No
117	Xinsheng Futures Co., Ltd.	B			No
118	Xindingsheng Futures Co., Ltd.	BB			No
119	Cinda Futures Co., Ltd.	BBB			No
120	China Industrial Futures Ltd.	BBB			No
121	Industrial Futures Co., Ltd.	A			No
122	First Futures Co., Ltd.	BB			No
123	Galaxy Futures Co., Ltd.	AA	RBS Asia Futures Limited	16.68%	No
124	Yingda Futures Co., Ltd.	BBB			No
125	Yong'an Futures Co., Ltd.	AA			Yes
126	Yongshang Futures Co., Ltd.	B			No
127	Yunchen Futures Co., Ltd.	BB			No
128	Zhao Jin Futures Co., Ltd.	BB			No
129	China Merchants Futures	A			No
130	Zhejiang New Century Futures Co., Ltd.	BB			No
131	Zheshang Futures Co., Ltd.	AA			Yes
132	Zhongcai Futures Co., Ltd.	BBB			No
133	Zhongda Futures Co., Ltd.	D			Yes
134	Xianrong Futures Co., Ltd.	C			No
135	Sinosteel Futures Co., Ltd.	BBB			No
136	China International Co., Ltd.	A			Yes
137	China Aviation Futures., Ltd.	CCC			No
138	Zhonghui Futures Co., Ltd.	C			No

Continued

No.	Name	Rating	Foreign Investment		Branch in Hong Kong SAR
			Foreign Shareholders	Shareholding Ratio	
139	CICC Futures Co., Ltd.	A			No
140	COFCO Futures Co., Ltd.	AA			No
141	Zhong Rong Hui Xin Futures Co., Ltd.	BBB			No
142	Zhongtian Futures Co., Ltd.	B			No
143	China Investment Tianqi Futures Co., Ltd.	D			No
144	China Futures Co., Ltd.	A			No
145	CITIC Futures Co., Ltd.	AA			Yes
146	China-Derivatives Futures Co., Ltd.	CC			No
147	BOC International Futures Co., Ltd.	BBB			No
148	Central China Futures Co., Ltd.	BB			No
149	Zhongzhou Futures Co., Ltd.	BB			No

Table 5 **List of QFIIs**

No.	Name	Place of Registration	Depository Bank	Approval Date
1	UBS AG	Switzerland	Citibank	2003/5/23
2	Nomura Securities Co.,Ltd.	Japan	Agricultural Bank of China	2003/5/23
3	Morgan Stanley & Co. International PLC.	United Kingdom	HSBC Bank	2003/6/5
4	Citigroup Global Markets Limited	United Kingdom	Deutsche Bank	2003/6/5
5	Goldman Sachs&Co. LLC	United States	HSBC Bank	2003/7/4
6	Deutsche Bank Aktiengesellschaft	Germany	Citibank	2003/7/30
7	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong SAR	China Construction Bank	2003/8/4
8	JPMorgan Chase Bank, National Association	United States	HSBC Bank	2003/9/30
9	Credit Suisse (Hong Kong) Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2003/10/24
10	Standard Chartered Bank (Hong Kong) Limited	Hong Kong SAR	Bank of China	2003/12/11
11	Nikko Asset Management Co.,Ltd.	Japan	Bank of Communications Co.	2003/12/11
12	Merrill Lynch International	United Kingdom	HSBC Bank	2004/4/30
13	Hang Seng Bank Limited	Hong Kong SAR	China Construction Bank	2004/5/10
14	Daiwa Securities Co. Ltd.	Japan	HSBC Bank	2004/5/10
15	Bill & Melinda Gates Foundation Trust	United States	Bank of China	2004/7/19
16	INVESCO Asset Management Limited	United Kingdom	HSBC Bank	2004/8/4
17	Société Générale	France	Standard Chartered Bank	2004/9/2
18	Barclays Bank PLC	United Kingdom	Industrial and Commercial Bank of China	2004/9/15
19	Commerzbank AG	Germany	Industrial and Commercial Bank of China	2004/9/27
20	BNP Paribas	France	China Construction Bank	2004/9/29
21	Power Corporation of Canada	Canada	HSBC Bank	2004/10/15
22	Credit Agricole Corporate and Investment Bank	France	HSBC Bank	2004/10/15
23	Goldman Sachs Asset Management International	United Kingdom	Citibank	2005/5/9
24	Martin Currie Investment Management Ltd	United Kingdom	Standard Chartered Bank	2005/10/25

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
25	GIC Private Limited	Singapore	Bank of China	2005/10/25
26	PineBridge Investment LLC	United States	HSBC Bank	2005/11/14
27	Temasek Fullerton Alpha Pte Ltd	Singapore	China Construction Bank	2005/11/15
28	JF Asset Management Limited	Hong Kong SAR	Bank of China	2005/12/28
29	The Dai-ichi Life Insurance Company, Limited	Japan	Agricultural Bank of China	2005/12/28
30	DBS Bank Ltd	Singapore	China Construction Bank	2006/2/13
31	AMP Capital Investors Limited	Australia	Bank of China	2006/4/10
32	The Bank of Nova Scotia	Canada	Citibank	2006/4/10
33	KBC Financial Products UK Limited	United Kingdom	HSBC Bank	2006/4/10
34	Edmond de Rothschild (France)	France	HSBC Bank	2006/4/10
35	Yale University	United States	Agricultural Bank of China	2006/4/14
36	Morgan Stanley Investment Management Inc.	United States	HSBC Bank	2006/7/7
37	Eastspring Investment(Hong Kong) Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2006/7/7
38	Stanford University	United States	Bank of Communications Co.	2006/8/5
39	United Overseas Bank Limited	Singapore	Bank of Communications Co.	2006/8/5
40	Schroder Investment Mangement Limited	United Kingdom	China Construction Bank	2006/8/29
41	HSBC Global Asset Management (Hong Kong) Limited	Hong Kong SAR	Citibank	2006/9/5
42	Mizuho Securities Co.,Ltd	Japan	HSBC Bank	2006/9/5
43	UBS Asset Management (Singapore) Ltd	Singapore	HSBC Bank	2006/9/25
44	Sumitomo Mitsui DS Asset Management Company, Limited	Japan	Citibank	2006/9/25
45	Norges Bank	Norway	Standard Chartered Bank	2006/10/24
46	Pictet Asset Management Limited	United Kingdom	HSBC Bank	2006/10/25
47	The Trustees of Columbia University in the City of New York	United States	Industrial and Commercial Bank of China	2008/3/12
48	Robeco Institutional Asset management B.V.	The Netherlands	Industrial and Commercial Bank of China	2008/5/5
49	State Street Global Advisors Asia Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2008/5/16
50	Platinum Investment Company Limited	Australia	HSBC Bank	2008/6/2
51	KBC Asset Management N.V.	Belgium	Industrial and Commercial Bank of China	2008/6/2

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
52	Mirae Asset Global Investments Co., Ltd.	South Korea	Bank of China	2008/7/25
53	Chubb INA International Holdings Ltd.	United States	HSBC Bank	2008/8/5
54	Caisse de dépôt et placement du Québec	Canada	China Construction Bank	2008/8/22
55	President and Fellows of Harvard College	United States	Citibank	2008/8/22
56	Samsung Investment Trust Management Co., Ltd.	South Korea	Bank of China	2008/8/25
57	AllianceBernstein Limited	United Kingdom	Citibank	2008/8/28
58	Oversea-Chinese Banking Corporation Limited	Singapore	HSBC Bank	2008/8/28
59	First State Investment Management (UK) Limited	United Kingdom	Industrial and Commercial Bank of China	2008/9/11
60	DAIWA Asset Management Co.	Japan	Industrial and Commercial Bank of China	2008/9/11
61	Shell Asset Management Company B.V.	The Netherlands	HSBC Bank	2008/9/12
62	T. Rowe Price Associates, Inc.	United States	Industrial and Commercial Bank of China	2008/9/12
63	Credit Suisse AG	Switzerland	HSBC Bank	2008/10/14
64	UOB Asset Management Ltd	Singapore	Bank of China	2008/11/28
65	ABU Dhabi Investment Authority	United Arab Emirates	Citibank	2008/12/3
66	Allianz Global Investors GmbH	Germany	China Construction Bank	2008/12/16
67	Capital International, Inc.	United States	Industrial and Commercial Bank of China	2008/12/18
68	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	Japan	HSBC Bank	2008/12/29
69	Hanwha Investment Trust Management Co., Ltd.	South Korea	HSBC Bank	2009/2/5
70	Ashmore Equities Investment Management(US) LLC	United States	HSBC Bank	2009/2/10
71	The Korea Development Bank	South Korea	Industrial and Commercial Bank of China	2009/4/23
72	Woori Bank Co., Ltd	South Korea	Citibank	2009/5/4
73	Bank Negara Malaysia	Malaysia	Industrial and Commercial Bank of China	2009/5/19
74	Lloyd George Management (Hong Kong) Limited	Hong Kong SAR	HSBC Bank	2009/5/27
75	Templeton Investment Counsel, LLC	United States	Industrial and Commercial Bank of China	2009/6/5
76	BEA Union Investment Management Limited	Hong Kong SAR	China Construction Bank	2009/6/18

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
77	The Sumitomo Trust & Banking Co., Ltd.	Japan	Citibank	2009/6/26
78	Korea Investment Trust Management Co., Ltd	South Korea	Industrial and Commercial Bank of China	2009/7/21
79	Baring Asset Management Limited	United Kingdom	Citibank	2009/8/6
80	Ashmore Investment Management Limited	United Kingdom	Industrial and Commercial Bank of China	2009/9/14
81	BNY Mellon Asset Management International Limited	United Kingdom	Industrial and Commercial Bank of China	2009/11/6
82	Manulife Asset Management (Hong Kong) Limited	Hong Kong SAR	HSBC Bank	2009/11/20
83	Nomura Asset Management CO., LTD	Japan	HSBC Bank	2009/11/23
84	Tongyang Asset Management Corp.	South Korea	Standard Chartered Bank	2009/12/11
85	Royal Bank of Canada	Canada	Citibank	2009/12/23
86	Aviva Investors Global Services Limited	United Kingdom	Citibank	2009/12/28
87	Ivy Investment Management Company	United States	HSBC Bank	2010/2/8
88	Asset Management One Co., Ltd.	Japan	Citibank	2010/4/20
89	OFI Asset Management	France	Citibank	2010/5/21
90	Aberdeen Asset Management Asia Limited	Singapore	China Construction Bank	2010/7/6
91	KB Asset Management Co., Ltd.	South Korea	HSBC Bank	2010/8/9
92	Fidelity Investments Management (Hong Kong) Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2010/9/1
93	Legg Mason Investements (Europe) Limited	United Kingdom	Citibank	2010/10/8
94	Hong Kong Monetary Authority	Hong Kong SAR	China Construction Bank	2010/10/27
95	Fubon Asset Management Co., Ltd.	The region of Taiwan	China Construction Bank	2010/10/29
96	Capital Securities Investment Trust Corporation	The region of Taiwan	Industrial and Commercial Bank of China	2010/10/29
97	BMO Investments Inc.	Canada	CITIC Bank	2010/12/6
98	Bank Julius Bear & Co.,Ltd	Switzerland	Agricultural Bank of China	2010/12/14
99	KTB Asset Management Co.,Ltd	South Korea	Citibank	2010/12/28
100	Lyxor Asset Management	France	Deutsche Bank	2011/2/16
101	Yuanta Securities Investment Trust Co.,Ltd.	The region of Taiwan	China Construction Bank	2011/3/4
102	Assicurazioni Generali S.p.A.	Italy	Citibank	2011/3/18
103	Banco Bilbao Vizcaya Argentaria, S.A.	Spain	HSBC Bank	2011/5/6

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
104	Cathay Securities Investment Trust Co., Ltd.	The region of Taiwan	HSBC Bank	2011/6/9
105	Fuh Hwa Securities Investment Trust Co. Ltd.	The region of Taiwan	China Construction Bank	2011/6/9
106	Comgest S.A.	France	Bank of China	2011/6/24
107	Amundi Hong Kong Limited	Hong Kong SAR	HSBC Bank	2011/7/14
108	BlackRock Institutional Trust Company, N.A.	United States	HSBC Bank	2011/7/14
109	Grantham, Mayo, Van Otterloo & Co.LLC	United States	Industrial and Commercial Bank of China	2011/8/9
110	Monetary Authority of Singapore	Singapore	Standard Chartered Bank	2011/10/8
111	China Life Insurance Co., Ltd. (Taiwan)	The region of Taiwan	China Construction Bank	2011/10/26
112	Shin Kong Life Insurance Co., Ltd.	The region of Taiwan	HSBC Bank	2011/10/26
113	Princeton University	United States	Industrial and Commercial Bank of China	2011/11/25
114	Canada Pension Plan Investment Board	Canada	Bank of Communications Co.	2011/12/9
115	Van Eck Associates Corporation	United States	Industrial and Commercial Bank of China	2011/12/9
116	Hansberger Global Investors, Inc.	United States	HSBC Bank	2011/12/13
117	EARNEST Partners LLC	United States	HSBC Bank	2011/12/13
118	Bank of Thailand	Thailand	HSBC Bank	2011/12/16
119	Kuwait Investment Authority	Kuwait	Industrial and Commercial Bank of China	2011/12/21
120	Northern Trust Global Investments Limited	United Kingdom	Industrial and Commercial Bank of China	2011/12/21
121	Taiwan Life Insurance Co., Ltd.	The region of Taiwan	HSBC Bank	2011/12/21
122	The Bank of Korea	South Korea	HSBC Bank	2011/12/21
123	Ontario Teachers' Pension Plan Board	Canada	Citibank	2011/12/22
124	Korea Investment Corporation	South Korea	HSBC Bank	2011/12/28
125	Russell Investments Ireland Limited	Ireland	HSBC Bank	2011/12/28
126	Metzler Asset Management GmbH	Germany	China Construction Bank	2011/12/31
127	HI Asset Management Co., Linlimited.	South Korea	HSBC Bank	2011/12/31
128	Shinhan BNP Paribas Asset Management Co., Ltd.	South Korea	Citibank	2012/1/5
129	Stichting Pensioenfonds voor Huisartsen	The Netherlands	Citibank	2012/1/5

Continued

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

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
156	BOCI-Prudential Asset Management Limited	Hong Kong SAR	HSBC Bank	2012/5/3
157	Fullerton Fund Management Company Ltd	Singapore	Agricultural Bank of China	2012/5/4
158	Lion Global Investors Limited	Singapore	Citibank	2012/5/7
159	BG FUND MANAGEMENT LUXEMBOURG S.A.	Luxembourg	HSBC Bank	2012/5/23
160	William Blair & Company,L.L.C.	United States	Industrial and Commercial Bank of China	2012/5/24
161	Investec Asset Management Limited	United Kingdom	Citibank	2012/5/28
162	ING Investment Management Aisa Pacific (Hong Kong) Limited	Hong Kong SAR	HSBC Bank	2012/6/4
163	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	Japan	HSBC Bank	2012/6/4
164	BOC Group Life Assurance Company Limited	Hong Kong SAR	HSBC Bank	2012/7/12
165	Hall Capital Partners LLC	United States	Industrial and Commercial Bank of China	2012/8/6
166	Board of Regents of The University of Texas System	United States	HSBC Bank	2012/8/6
167	Nan Shan Life Insurance Company,Ltd.	The region of Taiwan	HSBC Bank	2012/8/6
168	Suva	Switzerland	China Construction Bank	2012/8/13
169	British Columbia Investment Management Corporation	Canada	Industrial and Commercial Bank of China	2012/8/17
170	Value Partners Hong Kong Limited	Hong Kong SAR	Agricultural Bank of China	2012/8/21
171	Ontario Pension Board	Canada	Citibank	2012/8/29
172	The Church Pension Fund	United States	Bank of China	2012/8/31
173	Macquarie Bank Limited	Australia	Citibank	2012/9/4
174	Andra AP-fonden	Sweden	HSBC Bank	2012/9/20
175	Haitong International Asset Management (HK) Limited	Hong Kong SAR	Citibank	2012/9/20
176	IDG CAPITAL MANAGEMENT (HK) LIMITED	Hong Kong SAR	China Construction Bank	2012/9/20
177	Duke University	United States	Citibank	2012/9/24
178	Qatar Holding LLC	Qatar	China Construction Bank	2012/9/25
179	EFG Bank AG	Switzerland	Bank of China	2012/9/26
180	Cutwater Investor Services Corporation	United States	Bank of China	2012/10/26
181	OrbiMed Advisors LLC	United States	Industrial and Commercial Bank of China	2012/10/26

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
182	New Silk Road Investment Pte. Ltd.	Singapore	HSBC Bank	2012/10/26
183	BlackRock Asset Management North Asia Limited	Hong Kong SAR	China Construction Bank	2012/10/26
184	JPMorgan Asset Management Taiwan	The region of Taiwan	HSBC Bank	2012/11/5
185	AEGON USA Investment Management, LLC	United States	China Construction Bank	2012/11/5
186	CDH Investment Advisory Private Limited	Singapore	Industrial and Commercial Bank of China	2012/11/7
187	Skandinaviska Enskilda Banken AB(publ)	Sweden	HSBC Bank	2012/11/12
188	Harvest Global Investments Limited	Hong Kong SAR	Citibank	2012/11/12
189	Greystone Managed Investments Inc.	Canada	HSBC Bank	2012/11/21
190	Uni-President Assets Management Corporation	The region of Taiwan	HSBC Bank	2012/11/21
191	APS Asset Management Pte Ltd	Singapore	Citibank	2012/11/27
192	CLSA Alternative Investment Management Limited	Hong Kong SAR	Standard Chartered Bank	2012/12/11
193	Pacific Alliance Investment Management (HK) Limited	Hong Kong SAR	Bank of Communications Co.	2012/12/11
194	E Fund Management (Hongkong) Co., Limited	Hong Kong SAR	Bank of Communications Co.	2012/12/11
195	Hillhouse Capital Management Pte. Ltd.	Singapore	Industrial and Commercial Bank of China	2012/12/11
196	SinoPac Securities Investment Trust Co., Ltd	The region of Taiwan	Bank of Communications Co.	2012/12/13
197	China Asset Management (Hong Kong) Limited	Hong Kong SAR	China Construction Bank	2012/12/25
198	East Capital AB	Sweden	China Construction Bank	2013/1/7
199	First Securities Investment Trust Co., Ltd.	The region of Taiwan	Citibank	2013/1/24
200	PIMCO Asia Pte Ltd	Singapore	Deutsche Bank	2013/1/24
201	UBS Asset Management (Hong Kong) Ltd	Hong Kong SAR	China Construction Bank	2013/1/24
202	CSOP Asset Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2013/1/31
203	EJS Investment Management S.A.	Switzerland	Bank of Communications Co.	2013/1/31
204	Guotai Junan Assets (Asia) Limited	Hong Kong SAR	China Construction Bank	2013/2/21
205	Taikang Asset Management (HK) Company Limited	Hong Kong SAR	China Construction Bank	2013/2/22
206	CMS Asset Management (HK) Co., Limited	Hong Kong SAR	HSBC Bank	2013/2/22
207	KB Securities co., Ltd.	South Korea	HSBC Bank	2013/3/22

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
208	ICBC (Asia) Investment Management Company Limited	Hong Kong SAR	Deutsche Bank	2013/3/25
209	Asia Capital Reinsurance Group Pte. Ltd.	Singapore	Bank of China	2013/4/11
210	AZ Fund Management S.A.	Luxembourg	HSBC Bank	2013/4/11
211	Taishin Securities Investment Trust Co., Ltd.	The region of Taiwan	HSBC Bank	2013/4/27
212	HFT Investment Management (HK) Limited	Hong Kong SAR	Citibank	2013/5/7
213	HSBC Global Asset Management (Taiwan) Limited	The region of Taiwan	HSBC Bank	2013/5/10
214	Taiping Assets Management (HK) Company Limited	Hong Kong SAR	Bank of China	2013/5/15
215	China International Capital Corporation Hong Kong Asset Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2013/5/16
216	China Everbright Assets Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2013/5/30
217	Bosera Asset Management (International) Co., Ltd.	Hong Kong SAR	HSBC Bank	2013/6/4
218	Mega International Investment Trust Co., Ltd.	The region of Taiwan	HSBC Bank	2013/6/4
219	BNP Paribas Investment Partners Asia Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2013/6/19
220	University of Notre Dame du Lac	United States	HSBC Bank	2013/6/19
221	Newport Asia LLC	United States	Citibank	2013/7/15
222	HUA NAN INVESTMENT TRUST CORPORATION	The region of Taiwan	Standard Chartered Bank	2013/7/15
223	Greenwoods Asset Management Hong Kong Limited	Hong Kong SAR	China Construction Bank	2013/7/15
224	CTBC Life Insurance Co., Ltd.	The region of Taiwan	HSBC Bank	2013/8/20
225	Keywise Capital Management (HK) Limited	Hong Kong SAR	Citibank	2013/8/20
226	FUBON INSURANCE COMPANY LIMITED	The region of Taiwan	China Construction Bank	2013/8/26
227	Alta Advisers Limited	United Kingdom	Citibank	2013/8/26
228	Flowering Tree Investment Management Pte. Ltd.	Singapore	Industrial and Commercial Bank of China	2013/8/26
229	GF International Investment Management Limited	Hong Kong SAR	HSBC Bank	2013/9/26
230	Mayo Clinic	United States	Agricultural Bank of China	2013/9/29
231	Guosen Securities (HK) Asset Management Company Limited	Hong Kong SAR	Bank of China	2013/9/29
232	ST Asset Management Ltd	Singapore	HSBC Bank	2013/10/18

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
233	Government Pension Fund	Thailand	Bank of China	2013/10/24
234	SeaTown Holdings International Pte. Ltd.	Singapore	Citibank	2013/10/30
235	CSAM Asset Management Pte Ltd	Singapore	HSBC Bank	2013/10/30
236	China Life Franklin Asset Management Co., Limited	Hong Kong SAR	China Construction Bank	2013/10/30
237	UBS Hana Asset Management Co., Ltd.	South Korea	HSBC Bank	2013/10/31
238	Cathay United Bank Co., Ltd.	The region of Taiwan	Deutsche Bank	2013/11/7
239	Bank of Lithuania	Lithuania	HSBC Bank	2013/11/23
240	Franklin Templeton SinoAM SIM Inc.	The region of Taiwan	HSBC Bank	2013/11/23
241	CTBC Bank Co., Ltd.	The region of Taiwan	HSBC Bank	2013/11/23
242	The Washington University	United States	China Construction Bank	2014/1/23
243	Monetary Authority of Macao	Macau SAR	Deutsche Bank	2014/1/27
244	Stifel Nicolaus & Company, Inc.	United States	Citibank	2014/1/27
245	NTUC Income Insurance Co-operative Limited	Singapore	HSBC Bank	2014/1/27
246	Invesco PowerShares Capital Management LLC	United States	HSBC Bank	2014/1/27
247	Swiss RE Asia PTE. LTD.	Switzerland	HSBC Bank	2014/1/27
248	Nordea Investment Management AB	Sweden	Citibank	2014/1/27
249	Paradigm Asset Management Co., Ltd.	The region of Taiwan	HSBC Bank	2014/3/11
250	Cascade Investment, L.L.C.	United States	HSBC Bank	2014/3/11
251	Matthews International Capital Management, LLC	United States	Industrial and Commercial Bank of China	2014/3/12
252	Oppenheimer Funds, Inc.	United States	HSBC Bank	2014/3/19
253	Overlook Investments Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2014/4/8
254	Taishin International Bank	The region of Taiwan	HSBC Bank	2014/6/3
255	Citigroup First Investment Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2014/6/16
256	ASSETPLUS Investment Management Co., Ltd.	South Korea	Industrial Bank	2014/7/24
257	The Bloomberg Family Foundation Inc.	United States	Bank of China	2014/7/25
258	The Rock Creek Group, LP.	United States	China Construction Bank	2014/7/28

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
259	Massachusetts Institute of Technology	United States	Deutsche Bank	2014/9/19
260	Viking Global Hong Kong Limited	Hong Kong SAR	HSBC Bank	2014/9/22
261	Goldman Sachs International	United Kingdom	Standard Chartered Bank	2014/9/22
262	AXA Fund Management S.A.	Luxembourg	HSBC Bank	2014/10/8
263	UBS SDIC Asset Management (Hong Kong) Company Limited	Hong Kong SAR	HSBC Bank	2014/12/1
264	ICBC Credit Suisse Asset Management (International) Company Limited	Hong Kong SAR	Deutsche Bank	2014/12/4
265	Shenwan Hongyuan Asset Management (Asia) Limited	Hong Kong SAR	HSBC Bank	2014/12/30
266	Trustees of the University of Pennsylvania	United States	Deutsche Bank	2015/1/5
267	GF Asset Management (Hong Kong) Limited	Hong Kong SAR	HSBC Bank	2015/1/7
268	Munsun Asset Management (Asia) Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2015/1/22
269	E.SUN COMMERCIAL BANK, LTD.	The region of Taiwan	Industrial and Commercial Bank of China	2015/2/27
270	China Universal Asset Management (Hong Kong) Company Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2015/2/27
271	The Regents of the University of California	United States	HSBC Bank	2015/3/25
272	Fullgoal Asset Management (HK) Limited	Hong Kong SAR	Deutsche Bank	2015/4/8
273	Brunei Investment Agency	Brunei	Bank of China	2015/5/7
274	Bank of Taiwan	The region of Taiwan	Industrial and Commercial Bank of China	2015/5/20
275	Springs Capital (Hong Kong) Limited	Hong Kong SAR	China Construction Bank	2015/5/20
276	Allianz Global Investors Taiwan Limited	The region of Taiwan	HSBC Bank	2015/5/21
277	Essence Asset Management (Hong Kong) Limited	Hong Kong SAR	Bank of Communications Co.	2015/6/2
278	Jih Sun Securities Investment Trust Co., Ltd	The region of Taiwan	Agricultural Bank of China	2015/6/2
279	General Oriental Investments SA	Switzerland	HSBC Bank	2015/6/29
280	CCB International Asset Management Limited	Hong Kong SAR	Bank of China	2015/7/28
281	Fidelidade-Companhia de Seguros, S.A.	Portugal	Bank of China	2015/8/31
282	TBP Investment Advisory (HK) Limited	Hong Kong SAR	HSBC Bank	2015/10/12
283	Eastspring Securities Investment Trust Co. Ltd.	The region of Taiwan	Standard Chartered Bank	2015/11/2
284	PineBridge Investments Management Taiwan Limited	The region of Taiwan	Bank of China	2015/11/24

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
285	ABCI Asset Management Limited	Hong Kong SAR	China Construction Bank	2015/11/24
286	Rongtong Global Investment Limited	Hong Kong SAR	HSBC Bank	2016/1/15
287	Guotai Global Investments Limited	Hong Kong SAR	Citibank	2016/3/17
288	First Commercial Bank, Ltd.	The region of Taiwan	Agricultural Bank of China	2016/5/3
289	Yuanta Securities Co., Ltd.	The region of Taiwan	Industrial Bank	2016/7/19
290	ICBC International Asset Management Limited Company	Hong Kong SAR	Bank of Communications Co.	2016/7/19
291	China Everbright Securities Asset Management Limited	Hong Kong SAR	Bank of China	2016/8/12
292	The Vanguard Group, Inc.	United States	HSBC Bank	2016/9/1
293	China Post & Capital Global Asset Management Limited	Hong Kong SAR	Bank of China	2016/9/9
294	Caitong International Asset Management Co. Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2016/9/9
295	J.P. Morgan Securities plc	United Kingdom	HSBC Bank	2016/9/28
296	Da Cheng International Asset Management Company Limited	Hong Kong SAR	HSBC Bank	2016/12/6
297	CMB International Asset Management Limited	Hong Kong SAR	Deutsche Bank	2017/1/5
298	BOB Scotia International Asset Management Company Limited	Hong Kong SAR	Citibank	2017/1/10
299	FSS Trustee Corporation	Australia	Agricultural Bank of China	2017/1/18
300	Haitong Bank, S.A.	Portugal	HSBC Bank	2017/2/13
301	BOCHK Asset Management Limited	Hong Kong SAR	Deutsche Bank	2017/5/24
302	China Industrial Securities International Asset Management Limited	Hong Kong SAR	HSBC Bank	2017/6/19
303	SSIF Asset Management Limited	Hong Kong SAR	Citibank	2017/8/14
304	China International Fund Management (Hong Kong) Limited	Hong Kong SAR	China Construction Bank	2017/10/27
305	APG Asset Management N.V.	The Netherlands	HSBC Bank	2017/11/28
306	Zhongtai International Asset Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2018/8/15
307	Changsheng Fund Management (H.K.) Limited	Hong Kong SAR	Bank of China	2018/8/22
308	Snow Lake Capital (HK) Limited	Hong Kong SAR	Bank of Communications Co.	2018/12/14
309	Nomura Singapore Limited	Singapore	HSBC Bank	2019/3/12
310	Genesis Investment Management, LLP	United Kingdom	China Construction Bank	2019/6/5

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
311	International Finance Corporation	International Organization	Citibank	2019/7/1
312	CITIC Capital Asset Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2019/7/11
313	Marshall Wace LLP	United Kingdom	HSBC Bank	2019/8/22
314	SBI Asset Management Co., Ltd.imited	Japan	China Minsheng Bank	2019/11/14
315	The Vanderbilt University	United States	HSBC Bank	2019/11/26
316	Coatue Management, L.L.C.	United States	HSBC Bank	2019/12/16

Table 6**List of QFII Custodian Banks**

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

Table 7 **List of RQFIs**

No.	Name	Place of Registration	Depository Bank	Approval Date
1	CSOP Asset Management Limited	Hong Kong SAR	Bank of China HSBC Bank	2011/12/21
2	E Fund Management (Hong Kong) Co., Limited	Hong Kong SAR	Bank of Communications Co. HSBC Bank China Construction Bank	2011/12/21
3	Harvest Global Investments Limited	Hong Kong SAR	Bank of China HSBC Bank	2011/12/21
4	China Asset Management (Hong Kong) Limited	Hong Kong SAR	Bank of China Citibank	2011/12/21
5	Da Cheng International Asset Management Co., Ltd.	Hong Kong SAR	Bank of China	2011/12/21
6	China Universal Asset Management (Hong Kong) Co., Ltd.	Hong Kong SAR	Bank of China	2011/12/21
7	Bosera Asset Management (International) Co., Ltd.	Hong Kong SAR	HSBC Bank	2011/12/21
8	HFT Investment Management (Hong Kong) Limited	Hong Kong SAR	Bank of China Industrial and Commercial Bank of China	2011/12/21
9	HuaAn Asset Management (Hong Kong) Limited	Hong Kong SAR	Bank of China HSBC Bank China Construction Bank	2011/12/21
10	Shenwan Hongyuan (International) Holdings Limited	Hong Kong SAR	Bank of Communications Co.	2011/12/22
11	Essence International Financial Holdings Limited	Hong Kong SAR	HSBC Bank	2011/12/22
12	China International Capital Corporation (Hong Kong) Limited	Hong Kong SAR	Bank of China	2011/12/22
13	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd.	Hong Kong SAR	Bank of China	2011/12/22
14	China Everbright Securities Financial Holdings Limited	Hong Kong SAR	Bank of China	2011/12/22
15	Huatai Financial Holdings (Hong Kong) Limited	Hong Kong SAR	Bank of Communications Co.	2011/12/22

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
16	Guotai Junan Financial Holdings Co., Ltd.	Hong Kong SAR	Bank of China	2011/12/22
17	Haitong International Holdings Limited	Hong Kong SAR	Bank of China	2011/12/22
18	GF Holdings (Hong Kong) Co., Ltd.	Hong Kong SAR	Bank of China	2011/12/22
19	China Merchants Securities International Co., Ltd.	Hong Kong SAR	Bank of China	2011/12/22
20	CITIC Securities International Co., Ltd.	Hong Kong SAR	Bank of China	2011/12/22
21	Guoyuan Securities (Hong Kong) Limited	Hong Kong SAR	HSBC Bank	2011/12/22
22	ICBC Credit Suisse Asset Management (International) Co., Ltd.	Hong Kong SAR	China Construction Bank	2012/8/7
23	GF International Investment Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China Agricultural Bank of China	2012/8/7
24	CIFM Asset Management (Hong Kong) Limited	Hong Kong SAR	China Construction Bank	2012/10/26
25	UBS SDIC Asset Management (Hong Kong) Co., Ltd.	Hong Kong SAR	Bank of China	2012/12/17
26	Fullgoal Asset Management (HK) Ltd.	Hong Kong SAR	HSBC Bank	2012/12/17
27	LFM Global Investment (Hong Kong) Co., Ltd.	Hong Kong SAR	Industrial and Commercial Bank of China	2013/2/22
28	Taikang Asset Management (Hong Kong) Co., Ltd.	Hong Kong SAR	Agricultural Bank of China	2013/3/14
29	CCB International Asset Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2013/3/25
30	Industrial Securities (HK) Financial Holdings Limited	Hong Kong SAR	Bank of China Industrial Bank	2013/4/25
31	China Life Franklin Asset Management Co., Ltd.	Hong Kong SAR	Industrial and Commercial Bank of China	2013/5/15
32	ABCI Asset Management Limited	Hong Kong SAR	Bank of China	2013/5/15
33	China Investment Securities (Hong Kong) Financial Holdings Limited	Hong Kong SAR	Bank of China	2013/5/16
34	Orient Finance Holdings (Hong Kong) Limited	Hong Kong SAR	Bank of China	2013/5/23
35	ICBC (Asia) Investment Management Co., Ltd.	Hong Kong SAR	China Construction Bank	2013/6/4
36	Hang Seng Investment Management Limited	Hong Kong SAR	China Construction Bank	2013/6/4
37	Taiping Assets Management (HK) Co., Ltd.	Hong Kong SAR	China Construction Bank	2013/6/19

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
38	BOCHK Asset Management Limited	Hong Kong SAR	Agricultural Bank of China	2013/7/15
39	Nanhua Asset Management (HK) Ltd.	Hong Kong SAR	Bank of Communications Co.	2013/7/15
40	Changjiang Securities Holdings (HK) Limited	Hong Kong SAR	Bank of China	2013/7/15
41	Ping An of China Asset Management (Hong Kong) Co., Ltd.	Hong Kong SAR	Bank of China	2013/7/19
42	Cinda International Asset Management Limited	Hong Kong SAR	China Construction Bank	2013/7/19
43	Income Partners Asset Management (Hong Kong) Ltd.	Hong Kong SAR	Industrial and Commercial Bank of China	2013/7/19
44	HSBC Global Asset Management (Hong Kong) Limited	Hong Kong SAR	Bank of Communications Co.	2013/7/19
45	The Bank of East Asia Limited	Hong Kong SAR	Bank of Communications Co.	2013/8/15
46	SinoPac Asset Management (Asia) Ltd.	Hong Kong SAR	Industrial and Commercial Bank of China	2013/8/15
47	BOCOM International Asset Management Limited	Hong Kong SAR	HSBC Bank	2013/8/20
48	China Orient International Asset Management Limited	Hong Kong SAR	Bank of China	2013/8/20
49	Value Partners Hong Kong Limited	Hong Kong SAR	HSBC Bank	2013/8/20
50	PineBridge Investments Hong Kong Limited	Hong Kong SAR	HSBC Bank	2013/9/26
51	Chong Hing Bank Limited	Hong Kong SAR	China Construction Bank	2013/9/26
52	JF Asset Management Limited	Hong Kong SAR	China Construction Bank	2013/10/30
53	Mirae Asset Global Investments (Hong Kong) Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2013/10/30
54	Shanghai International Asset Management (Hong Kong) Company Limited	Hong Kong SAR	Bank of China	2013/10/30
55	China Everbright Assets Management Limited	Hong Kong SAR	HSBC Bank	2013/10/30
56	China Securities (International) Finance Holdings Co., Ltd.	Hong Kong SAR	Bank of China	2013/10/30
57	Sinolink Securities (Hong Kong) Co., Ltd.	Hong Kong SAR	China Construction Bank	2013/12/6
58	China Galaxy International Finance Holdings Limited	Hong Kong SAR	HSBC Bank	2013/12/11
59	Ashmore Investment Management Limited	United Kingdom	HSBC Bank	2013/12/17
60	UBS Asset Management (Hong Kong) Limited	Hong Kong SAR	HSBC Bank	2013/12/19
61	Wing Lung Asset Management Limited	Hong Kong SAR	Bank of Communications Co.	2013/12/30

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
62	Greenwoods Asset Management Hong Kong Limited	Hong Kong SAR	HSBC Bank	2014/1/10
63	Fortune SG Asset Management (Hong Kong) Co., Limited	Hong Kong SAR	Bank of China	2014/1/20
64	Enhanced Investment Products Limited	Hong Kong SAR	Standard Chartered Bank	2014/1/27
65	Macquarie Funds Management Hong Kong Limited	Hong Kong SAR	HSBC Bank	2014/1/27
66	State Street Global Advisors Asia Limited	Hong Kong SAR	China Construction Bank	2014/1/27
67	Galaxy Asset Management (H.K.) Limited	Hong Kong SAR	China Construction Bank	2014/3/6
68	Schroder Investment Management (Hong Kong) Limited	Hong Kong SAR	HSBC Bank	2014/3/6
69	BlackRock Asset Management North Asia Limited	Hong Kong SAR	Citibank	2014/3/11
70	BOCOM Schroder Asset Management (Hong Kong) Co., Ltd.	Hong Kong SAR	HSBC Bank	2014/3/12
71	Yue Xiu Asset Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2014/3/26
72	Cephei Capital Management (Hong Kong) Limited	Hong Kong SAR	China Construction Bank	2014/3/27
73	Pureheart Capital Asia Limited	Hong Kong SAR	Citibank	2014/4/15
74	China Merchants Asset Management (Hong Kong) Co., Ltd.	Hong Kong SAR	Bank of China	2014/5/21
75	FIL Investment Management (Hong Kong) Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2014/5/21
76	Nikko Asset Management Asia Ltd	Singapore	Bank of China	2014/5/21
77	APS Asset Management Pte Ltd	Singapore	China Construction Bank	2014/5/21
78	Fullerton Fund Management Company Ltd	Singapore	HSBC Bank	2014/5/21
79	Phillip Capital Management (HK) Ltd	Hong Kong SAR	Standard Chartered Bank	2014/6/3
80	Changsheng Fund Management (H.K.) Limited	Hong Kong SAR	Bank of China	2014/6/12
81	BlackRock Advisors (UK) Limited	United Kingdom	HSBC Bank	2014/6/13
82	HSBC Global Asset Management (UK) Limited	United Kingdom	Bank of Communications Co.	2014/6/16
83	Zhongtai Financial International Limited	Hong Kong SAR	Bank of Communications Co.	2014/6/27
84	Samsung Asset Management (Hong Kong) Limited	Hong Kong SAR	Citibank	2014/6/30
85	New Silk Road Investment Pte. Ltd.	Singapore	HSBC Bank	2014/7/24

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
86	New China Asset Management (Hong Kong) Limited	Hong Kong SAR	China Construction Bank	2014/7/24
87	Masterlink Securites (Hong Kong) Corporation Limited	Hong Kong SAR	Standard Chartered Bank	2014/7/28
88	Guotai Junan Fund Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2014/8/11
89	Caitong International Asset Management Asia Ltd	Hong Kong SAR	Bank of Communications Co.	2014/8/12
90	AllianceBernstein Hong Kong Limited	Hong Kong SAR	China Construction Bank	2014/8/12
91	Yuanta Securities (Hong Kong) Co., Ltd.	Hong Kong SAR	Bank of China	2014/8/15
92	Aberdeen Asset Management Asia Limited	Singapore	Citibank	2014/8/15
93	BNP Paribas Asset Management	France	HSBC Bank	2014/8/27
94	Investec Asset Management Limited	United Kingdom	HSBC Bank	2014/8/28
95	Carmignac Gestion	France	HSBC Bank	2014/9/19
96	DBS Bank Ltd.	Singapore	Agricultural Bank of China	2014/9/22
97	Lion Global Investors Limited	France	Bank of China	2014/9/23
98	Rongtong Global Investment Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2014/10/8
99	Shanghai Commercial Bank Limited	Hong Kong SAR	Bank of Communications Co.	2014/10/13
100	BNP Paribas Investment Partners Asia Limited	Hong Kong SAR	HSBC Bank	2014/10/13
101	Shinhan BNP Paribas Asset Management Co., Ltd.	South Korea	HSBC Bank	2014/10/13
102	CCTIC International Limited	Hong Kong SAR	Bank of Communications Co.	2014/10/31
103	Pictet Asset Management Limited	United Kingdom	HSBC Bank	2014/11/6
104	Hamon Asset Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2014/11/19
105	Cederberg Capital UK LLP	United Kingdom	China Construction Bank	2014/11/19
106	Baring Asset Management (Asia) Limited	Hong Kong SAR	HSBC Bank	2014/11/25
107	Principal Global Investors (Hong Kong) Limited	Hong Kong SAR	China Construction Bank	2014/11/25
108	Schroder Investment Management (Singapore) Ltd.	Singapore	HSBC Bank	2014/12/1
109	Mirae Asset Global Investments Co., Ltd.	South Korea	HSBC Bank	2014/12/4

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
110	Wellington Management International Limited	United Kingdom	HSBC Bank	2014/12/10
111	The Bank of Nova Scotia Asia Limited	Singapore	Bank of China	2014/12/12
112	JPMorgan Asset Management (Singapore) Limited	Singapore	China Construction Bank	2014/12/24
113	Tong Yang Asset Management Corp.	South Korea	HSBC Bank	2014/12/24
114	NH-AMUNDI Asset Management Co., Ltd.	South Korea	HSBC Bank	2014/12/26
115	Total Invest Group Asset Management (Hong Kong) Limited	Hong Kong SAR	Bank of China	2014/12/26
116	Dongbu Asset Management Co., Ltd.	South Korea	China Construction Bank	2014/12/26
117	Hana Financial Investment Co., Ltd.	South Korea	Citibank	2014/12/29
118	UBS Hana Asset Management Co., Ltd.	South Korea	HSBC Bank	2015/1/5
119	CSAM Asset Management Pte Ltd.	Singapore	China Construction Bank	2015/1/5
120	BEA Union Investment Management Limited	Hong Kong SAR	Deutsche Bank	2015/1/5
121	GIC Private Limited	Singapore	Standard Chartered Bank	2015/1/22
122	Neuberger Berman Singapore Pte. Limited	Singapore	Standard Chartered Bank	2015/1/22
123	TRUSTON Asset Management Co., Ltd.	South Korea	HSBC Bank	2015/1/22
124	Daishin Asset Management Co., Ltd.	South Korea	Bank of China	2015/1/22
125	Samsung Asset Management Co., Ltd.	South Korea	Standard Chartered Bank	2015/1/22
126	Korea Investment Management Co., Ltd.	South Korea	Standard Chartered Bank	2015/1/22
127	Investco Hong Kong Limited	Hong Kong SAR	HSBC Bank	2015/2/6
128	MY Asset Investment Management Co., Ltd.	South Korea	HSBC Bank	2015/2/6
129	Deutsche Asset & Wealth Management	Germany	HSBC Bank	2015/2/6
130	Shinhan Investment Corporation	South Korea	HSBC Bank	2015/2/16
131	Keywise Capital Management (HK) Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2015/2/16
132	Heungkuk Asset Management	South Korea	HSBC Bank	2015/2/16
133	Aviva Investors Asia Pte. Limited	Singapore	HSBC Bank	2015/2/17
134	China Construction Bank (London) Limited	United Kingdom	HSBC Bank	2015/2/17
135	Target Asset Management Pte. Limited	Singapore	HSBC Bank	2015/2/27
136	KKR Singapore Pte. Ltd.	Singapore	China Construction Bank	2015/3/2

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
137	Vanguard Investment Australia Ltd.	Australia	HSBC Bank	2015/3/2
138	Genesis Investment Management, LLP	United Kingdom	Deutsche Bank	2015/3/6
139	UOB Asset Management Ltd	Singapore	Industrial and Commercial Bank of China	2015/3/6
140	Source UK Services Limited	United Kingdom	HSBC Bank	2015/3/25
141	Lyxor Asset Management	France	Industrial and Commercial Bank of China	2015/3/25
142	Mirae Asset Daewoo Co., Ltd.	South Korea	HSBC Bank	2015/3/25
143	Reliance Asset Management (Singapore) Pte. Ltd.	Singapore	Deutsche Bank	2015/3/31
144	Samsung Life Insurance Co., Ltd.	South Korea	Bank of China	2015/3/31
145	Kyobo AXA Investment Managers Co., Ltd.	South Korea	HSBC Bank	2015/4/2
146	Meritz Asset Management Co., Ltd.	South Korea	Bank of Communications Co.	2015/4/8
147	Allianz Global Investors Singapore Limited	Singapore	HSBC Bank	2015/4/8
148	Prudence Investment Management (Hong Kong) Ltd.	Hong Kong SAR	Bank of China	2015/4/8
149	Samsung Securities Co., Ltd.	South Korea	HSBC Bank	2015/4/17
150	GAM International Management Limited	United Kingdom	HSBC Bank	2015/4/17
151	HI Asset Management	South Korea	Industrial and Commercial Bank of China	2015/5/6
152	Oversea-Chinese Banking Corporation Limited	Singapore	Bank of China	2015/5/6
153	Harvest Global Investment (UK) Limited	United Kingdom	HSBC Bank	2015/5/6
154	Amundi Hong Kong Limited	Hong Kong SAR	Bank of China	2015/5/20
155	Swiss Reinsurance Company Ltd	Switzerland	HSBC Bank	2015/6/2
156	HailanAsset Management Ltd	United Kingdom	HSBC Bank	2015/6/26
157	ASSETPLUS Investment Management Co., Ltd.	South Korea	Citibank	2015/6/29
158	KB Asset Management Co., Ltd.	South Korea	HSBC Bank	2015/6/29
159	Korea Development Bank	South Korea	HSBC Bank	2015/6/29
160	UBS Asset Management (Singapore) Ltd.	Singapore	HSBC Bank	2015/6/29
161	CI Investments Inc.	Canada	HSBC Bank	2015/6/29
162	Yuanta Securities Korea Co., Ltd.	South Korea	HSBC Bank	2015/7/28

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
163	Union Bancaire Gestion Institutionnelle (France) SAS	France	Industrial and Commercial Bank of China	2015/7/28
164	Hanwha Asset Management Co., Ltd.	South Korea	Industrial and Commercial Bank of China	2015/7/28
165	Daishin Securities Co., Ltd	South Korea	HSBC Bank	2015/7/28
166	Korea Investment & Securities Co., Ltd.	South Korea	HSBC Bank	2015/8/10
167	IBK Securities Co., Ltd.	South Korea	HSBC Bank	2015/8/10
168	Samsung Fire & Marine Insurance Co., Ltd.	South Korea	HSBC Bank	2015/8/31
169	Amundi Singapore Limited	Singapore	Standard Chartered Bank	2015/8/31
170	Multi Asset Global Investment Co., Ltd.	South Korea	HSBC Bank	2015/8/31
171	Amundi Asset Management	France	HSBC Bank	2015/9/17
172	Kiwoom Asset Management Co., Ltd.	South Korea	HSBC Bank	2015/9/23
173	Hyundai Investments Co., Ltd.	South Korea	HSBC Bank	2015/10/9
174	Industrial and Commercial Bank of China (Europe) S.A.	Luxembourg	HSBC Bank	2015/11/2
175	Bank of China (Luxembourg) S.A.	Luxembourg	Standard Chartered Bank	2015/11/3
176	GF International Asset Management (UK) Co., Ltd.	United Kingdom	HSBC Bank	2015/12/10
177	Ontario Pension Board	Canada	HSBC Bank	2015/12/21
178	Canada Pension Plan Investment Board	Canada	HSBC Bank	2015/12/21
179	Polunin Capital Partners Limited	United Kingdom	Bank of China	2016/1/13
180	BlackRock (Singapore) Limited	Singapore	HSBC Bank	2016/1/25
181	Nomura Asset Management Deutschland KAG mbH	Germany	HSBC Bank	2016/2/1
182	PIMCO Asia Pte Ltd	Singapore	HSBC Bank	2016/2/15
183	Credit Industriel et Commercial S.A.	France	Standard Chartered Bank	2016/2/22
184	Generali Investments Luxembourg S.A.	Luxembourg	China Construction Bank	2016/2/22
185	OCTO Asset Management	France	Industrial and Commercial Bank of China	2016/2/26
186	Avanda Investment Management Pte. Ltd.	Singapore	HSBC Bank	2016/3/15
187	Eastspring Investments (Singapore) Limited	Singapore	HSBC Bank	2016/3/17

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
188	GF Financial Markets (UK) Limited	United Kingdom	Industrial and Commercial Bank of China	2016/4/1
189	AXA Investment Managers Paris	France	Pudong Development Bank	2016/4/1
190	Goldman Sachs Asset Management International	United Kingdom	HSBC Bank	2016/4/15
191	Phillip Capital Management (S) Ltd	Singapore	Industrial and Commercial Bank of China	2016/4/26
192	Allianz Global Investors GmbH	Germany	HSBC Bank	2016/4/26
193	Midas International Asset Management Ltd.	South Korea	Standard Chartered Bank	2016/5/6
194	Fidelity Investments (Singapore) Limited	Singapore	Citibank	2016/6/6
195	Robeco Luxembourg S.A.	Luxembourg	Deutsche Bank	2016/6/8
196	Edmond de Rothschild Asset Management (France)	France	China Construction Bank	2016/6/8
197	ST Asset Management Ltd.	Singapore	Standard Chartered Bank	2016/6/24
198	Harveston Asset Management Pte. Ltd.	Singapore	Industrial and Commercial Bank of China	2016/7/19
199	Eugene Investment & Securities Co., Ltd.	South Korea	HSBC Bank	2016/8/12
200	Shinhan Bank Co., Ltd.	South Korea	HSBC Bank	2016/8/22
201	Carne Global Fund Managers (Luxembourg) S.A.	Luxembourg	HSBC Bank	2016/9/9
202	Kasikorn Asset Management Co., Ltd.	Thailand	HSBC Bank	2016/9/9
203	Russell Investment Management Limited	Australia	HSBC Bank	2016/10/27
204	BlackRock Fund Advisors	United States	HSBC Bank	2016/11/25
205	Lemanik Asset Management S.A.	Luxembourg	Industrial and Commercial Bank of China	2016/11/25
206	Pioneer Asset Management S.A.	Luxembourg	HSBC Bank	2016/12/20
207	CIMB-Principal Asset Management Berhad	Malaysia	HSBC Bank	2017/1/18
208	VanEck Investments Limited	Australia	Industrial and Commercial Bank of China	2017/2/23
209	First State Investment Management (UK) Limited	United Kingdom	Citibank	2017/5/31
210	Guggenheim Funds Investment Advisors, LLC	United States	HSBC Bank	2017/6/19

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
211	Shenwan Hongyuan Singapore Private Limited	Singapore	Bank of China	2017/7/27
212	Acadian Asset Management LLC	United States	HSBC Bank	2017/7/27
213	Singapore Consortium Investment Management Limited	Singapore	HSBC Bank	2017/8/18
214	BlackRock Institutional Trust Company, N.A.	United States	HSBC Bank	2017/9/1
215	Baring Asset Management Limited	United Kingdom	HSBC Bank	2017/9/26
216	WisdomTree Asset Management, Inc.	United States	HSBC Bank	2017/10/16
217	Hyclel International Investment LLP	United Kingdom	HSBC Bank	2018/1/8
218	China Canada International Asset Management Co. LTD	Hong Kong SAR	China Construction Bank	2018/5/2
219	Bridgewater Investments of America	United States	HSBC Bank	2018/5/25
220	State Street Global Investments Limited	United Kingdom	HSBC Bank	2018/5/31
221	State Street Global Investment Trust	United States	HSBC Bank	2018/5/31
222	State Street Global Investment Asset Management LTD	United States	HSBC Bank	2018/5/31
223	State Street Global Investments Ireland Limited	Ireland	HSBC Bank	2018/5/31
224	Fu Shan International Asset Management (Hong Kong) Limited	Hong Kong SAR	China Construction Bank	2018/7/16
225	WisdomTree Management LTD	Ireland	HSBC Bank	2018/8/27
226	Yaozhi International Asset Management Co., LTD	Hong Kong SAR	Industrial and Commercial Bank of China	2018/9/6
227	Sumitomo Mitsui Banking Co. LTD	Japan	HSBC Bank	2018/9/30
228	Yinhua International Capital Management Co	Hong Kong SAR	China Construction Bank	2018/10/8
229	Picc Hong Kong Asset Management Co., LTD	Hong Kong SAR	China Construction Bank	2018/10/12
230	China Post International (UK) Limited	Hong Kong SAR	Bank of China	2018/10/23
231	Bank J.Safra Sarasin Ltd.	Switzerland	China Construction Bank	2018/11/20
232	Scoochow CSSD Asset Management (Asia) Pte. Ltd	Singapore	Bank of China	2018/12/3
233	FMR LLC	US	HSBC	2018/12/18
234	BBL Asset Management Co., Ltd.	Thailand	Bank of China	2019/2/15
235	PineBridge Investments Ireland Limited	Ireland	HSBC	2019/2/26
236	Zeta Capital (H.K.) Limited	Hong Kong SAR	DBS	2019/2/27

Continued

No.	Name	Place of Registration	Depository Bank	Approval Date
237	International Monetary Fund	International Organization	Industrial and Commercial Bank of China	2019/3/5
238	Lakefront Asset Management (HK) Co., Ltd	Hong Kong SAR	Industrial and Commercial Bank of China	2019/4/17
239	Right Time Asset Management Company Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2019/4/17
240	MUFG Bank	Japan	HSBC	2019/4/23
241	WeShare Asset Management Limited	Hong Kong SAR	Industrial and Commercial Bank of China	2019/4/28
242	Shanxi Securities International Asset Management Limited	Hong Kong SAR	Bank of China	2019/6/18
243	Xin Yongan International Asset Management Company Limited	Hong Kong SAR	China Construction Bank	2019/8/22
244	Founder Asset Management (Hong Kong) Limited	Hong Kong SAR	China Construction Bank	2019/8/19
245	Shanghai Entropy Asset Management Co., Ltd.	Hong Kong SAR	DBS	2019/11/8
246	Tongfang Securities Limited	Hong Kong SAR	BANK OF COMMUNICATIONS	2019/11/26
247	Fosun Hani Securities Limited	Hong Kong SAR	BANK OF COMMUNICATIONS	2019/12/27

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

No.	Name	Office Location
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 LIMITED	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	CSC Int'l Holding Ltd..	Shanghai
9	Yuanta Securities Co., Ltd.	Beijing
		Shanghai
10	National Securities Co. LTD	Shanghai
		Shanghai
11	Sun Hung Kai Investment Services Ltd.	Shenzhen
		Shenzhen
12	DBS Vickers (Hong Kong) Limited	Shanghai
13	Sinopac Securities (Asia) Ltd.	Shanghai
14	JS Cresvale Securities Int'l Ltd.	Shanghai
15	KGI Asia Ltd.	Shanghai
		Shenzhen
16	Haitong International Securities Group Limited	Shanghai
17	Samsung Securities Co., Ltd.	Beijing

Continued

No.	Name	Office Location
18	The Hong Kong and Shanghai Banking Corporation Ltd.	Beijing Shanghai
19	Naito Securities Co., Ltd.	Shanghai
20	J.P. Morgan Securities (Asia Pacific) Ltd.	Beijing Shanghai
21	Société Générale Securities (Hong Kong) Ltd.	Shanghai
22	NH Investment & Securities Co., Ltd.	Shanghai
23	Fidelity Funds (Hong Kong) Limited	Beijing Shanghai
24	Daiwa Asset Management (Hong Kong) Limited	Shanghai
25	Credit Swiss (Hong Kong) Ltd.	Beijing Shanghai
26	Sumitomo Mitsui Asset Management. Company, Limited.	Shanghai
27	Mizuho Securities Co., Ltd.	Beijing Shanghai
28	Fubon Securities Co., Ltd	Beijing Shanghai
29	Deutsche Bank AG	Beijing Shanghai
30	Jefferies LLC	Beijing Shanghai
31	Okasan Securities Co., Ltd.	Shanghai
32	Macquarie Securities (Australia) Limited	Shanghai
33	Chief Securities Ltd.	Beijing Shanghai Shenzhen
34	Toyo Securities Co., Ltd.	Shanghai
35	Franklin Templeton SinoAM SIM Inc.	Shanghai
36	Shinhan Investment Corporation	Shanghai
37	Aizawa Securities Co., Ltd.	Shanghai

Continued

No.	Name	Office Location
38	SK Securities Co., Ltd.	Shanghai
39	CIMB-GK Securities Pte. Ltd.	Shanghai
40	Hua Nan Securities Co., Ltd.	Shanghai
41	Korea Investment Trust Management Co., Ltd.	Shanghai
42	Citigroup Global Markets Asia Ltd.	Shanghai
43	Daiwa Securities Capital Markets Co., Ltd.	Beijing
44	Mitsubishi UFJ Securities Holdings Co., Ltd.	Beijing
45	BOC International Holdings Limited	Beijing
46	Kingsway Financial Services Inc.	Beijing
47	Core Pacific-Yamaichi International (Hong Kong) Limited	Beijing
48	First Shanghai Investments Ltd.	Beijing
49	BMO Nesbitt Burns Inc.	Beijing
50	Mirae Asset Daewoo Co., Ltd.	Beijing Shanghai
51	Sumitomo Mitsui Trust Bank, Limited	Beijing
52	BOCOM International Holdings Co., Ltd.	Beijing
53	City Credit Investment Bank Limited	Beijing Shanghai
54	Monex, Inc.	Beijing
55	Hana Financial Investment Co., Ltd	Beijing
56	Hongfu Investment Management Co. LTD	Beijing
57	Principal Global Investors L.L.C.	Beijing
58	Amundi Asset Management	Beijing
59	J.P. Morgan Asset Management Limited	Beijing
60	Wellington Management Hong Kong Limited	Beijing
61	Legg Mason Investment Management Co	Beijing
62	Morgan Stanley Investment Management Inc.	Beijing
63	Bridgewater Associates, L.P.	Beijing
64	AXA Investment Manager Paris	Beijing
65	Yuanta Securities (Hong Kong) Co., Ltd.	Shenzhen

Continued

No.	Name	Office Location
66	President Securities Corp.	Xiamen
67	Templeton International, Inc.	Beijing
68	Vanguard Investments Hong Kong Limited	Beijing
69	IG Markets Limited	Shanghai
70	Commerzbank AG	Beijing
71	Keben Capital Market Co., Ltd.	Beijing
72	Oceanwide Securities Co., Ltd.	Shenyang
73	McCasey Financial	Beijing
74	Korea Investment & Securities Co., Ltd., Beijing Representative Office	Beijing
75	SMBC Nikko Securities Inc.	Beijing

Table 9 List of 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.	South Korea
6	Singapore Exchange Ltd.	Singapore
7	London Stock Exchange plc	United Kingdom
8	Deutsche Börse AG	Germany
9	TSX, Inc.	Canada
10	BM & FBOVESPA	Brazil

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

SN	Country/ Region	Overseas Regulator	Signing Date	Title of Cooperative Documents
1	Abu Dhabi	Financial Services Regulatory Authority of Abu Dhabi Global Market	14-Jul-2016	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
2	Argentina	Comisión Nacional de Valores of Argentina (CNV)	20-Sep-2006	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
3	Australia	Australian Securities Commission	23-May-1996	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
4	Austria	Austrian Financial Market Authority (FMA)	30-Oct-2008	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
5	Azerbaijan	State Committee for Securities of the Republic of Azerbaijan	19-May-2015	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
6	Belarus	The Ministry of Finance of the Republic of Belarus	20-Jan-2014	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
7	Belgium	Belgium Banking and Finance Commission	26-Nov-2002	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
8	Brazil	Comissão de Valores Mobiliários, Brazil	13-Nov-1997	Memorandum of Understanding on Cooperation in Securities Regulation
9	Brunei	Autoriti Monetari Brunei Darussalam	17-Feb-2014	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
10	Cambodia	Securities and Exchange Commission of Cambodia	19-Sep-2020	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
11	Canada	The Participating Members of Canadian Securities Administrators	21-Mar-2003	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
12	Cayman Islands	Cayman Islands Monetary Authority	5-Nov-2018	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
13	Chile	Superintendence of Securities and Insurance of Chile	13-May-2017	Memorandum of Understanding on Cooperation in Securities Regulation
14	The region of Taiwan	Financial Supervisory Commission of The region of Taiwan	6-Nov-2009	MOU Regarding Cross-Strait Securities and Futures Regulatory Cooperation
15	Cyprus	Cyprus Securities and Exchange Commission	17-May-2012	Memorandum of Understanding on Cooperation in Securities and Futures Regulation

SN	Country/ Region	Overseas Regulator	Signing Date	Title of Cooperative Documents
16	Dubai	Dubai Financial Services Authority	27-Sep-2008	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
17	Egypt	Egyptian capital market commission	22-Jun-2000	Memorandum of Understanding on Cooperation in Securities Regulation
18	UAE	UAE Securities and Commodities Commission	6-Dec-2006	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
19	France	Commission des opérations de bourse, France	4-Mar-1998	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
		French Financial Market Commission	7-Dec-2006	Letter from the China Securities Regulatory Commission and the French Financial Market Commission on mutual cooperation
		French Financial Market Authority	7-Dec-2018	Letter from the French Financial Market Authority and the China Securities Regulatory Commission on mutual cooperation
		AMF	19-Jan-2021	MoU on Innovation Cooperation in the Financial Sector
20	Germany	BAFIN	19-Jun-2020	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
			19-Jun-2020	Accompanying Letter to MoU for Futures Regulation Cooperation and Information Exchange
21	Guernsey	Guernsey Financial Services Commission	18-Nov-2013	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
22	Greece	Greek Capital Market Commission	31-Aug-2017	Memorandum of Understanding on the Supervision and Cooperation of Securities and Futures and Other Investment Products
			19-Jun-1993	Memorandum of Regulatory Cooperation
			4-Jul-1995	Memorandum of Regulatory Cooperation Concerning Futures
			3-Nov-2016	Memorandum of cooperation between China Securities Regulatory Commission and Hong Kong Securities Regulatory Commission on strengthening supervision and law enforcement under the trading interconnection mechanism between the mainland and Hong Kong Stock Markets
23	Hong Kong SAR	Hong Kong Securities and Futures Commission	29-Dec-2017	Memorandum of cooperation on supervision and enforcement of futures
			15-Sep-2006	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
24	India	Securities and Exchange Commission of India	15-Sep-2006	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
		Forward Market Committee of India	21-Nov-2006	Memorandum of understanding on commodity futures regulatory cooperation

SN	Country/ Region	Overseas Regulator	Signing Date	Title of Cooperative Documents
25	Indonesia	Indonesian Capital Market Regulatory Commission	9-Dec-2003	Memorandum of understanding on mutual assistance and information exchange
		Indonesia Commodity Futures Trading Authority	14-Oct-2004	Memorandum of Understanding on Cooperation in Futures Regulation
26	Iran	Iran Securities and Exchange Organization	10-Jun-2018	Memorandum of understanding on supervision and cooperation of securities, futures and other investment products
27	Ireland	Financial Services Authority of Ireland	23-Oct-2008	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
28	Isle of Man	Isle of Man Financial Regulatory Commission	9-Jun-2014	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
29	Israel	Israel Securities Authority	29-Mar-2011	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
30	Italy	Italian National Securities Regulatory Commission	3-Nov-1999	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
31	Japan	Ministry of Finance, Japan	18-Mar-1997	Memorandum of Understanding
		Japan financial agency	26-Oct-2018	Memorandum of understanding on promoting cooperation in securities markets between the two countries
32	Jersey	Jersey Financial Services Commission	9-Apr-2014	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
33	Jordan	Jordanian Securities Commission	20-Sep-2006	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
34	Kazakhstan	National Bank of the Republic of Kazakhstan	13-May-2015	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
		Astana Financial Services Authority	9-Feb-2018	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
35	Korea	Korea Financial Services Commission; Korea Financial Supervision Institute	28-May-2018	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
36	Kuwait	Kuwait Stock Exchange Committee	5-May-2010	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
37	Laos	Laos securities and Exchange Commission	19-Sep-2011	Memorandum of Understanding on Cooperation in Securities and Futures Regulation

SN	Country/ Region	Overseas Regulator	Signing Date	Title of Cooperative Documents
38	Liechtenstein	Financial authority of the state of Lichtenstein	15-Jan-2008	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
39	Lithuania	Bank of Lithuania	13-Sep-2013	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
40	Luxembourg	Luxembourg Financial Regulatory Commission	17-May-2012	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
41	Malaysia	Securities Commission of Malaysia	18-Apr-1997	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
42	Malta	Maltese Financial Services Authority	26-Jan-2010	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
43	Mongolia	Financial Supervision Commission of Mongolia	24-Jan-2008	Memorandum of Understanding on Cooperation in Securities Regulation
44	Netherlands	Financial Market Commission of the Netherlands	1-Nov-2002	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
45	New Zealand	New Zealand Securities Commission	20-Feb-2004	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
46	Nigeria	Nigeria securities and Exchange Commission	14-Jun-2005	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
47	Norway	Norwegian Financial Regulatory Commission	26-Sep-2006	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
48	Pakistan	Pakistan securities and Exchange Commission	17-Dec-2010	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
49	Poland	Polish Financial Supervision Authority	23-Mar-2015	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
50	Portugal	Portuguese Securities Market Commission	26-Oct-2004	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
51	Qatar	Qatar financial market authority	7-Apr-2011	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
52	Romania	National Securities Commission of Romania	27-Jun-2002	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
53	Russia	Central Bank of Russia	25-Jun-2016	Memorandum of Understanding on Cooperation in Securities and Futures Regulation

SN	Country/ Region	Overseas Regulator	Signing Date	Title of Cooperative Documents
54	Singapore	Monetary Authority of Singapore	30-Nov-1995	MOU on Cooperation and Exchange of Information on Regulation of Securities and Futures Activities
			12-Nov-2018	Memorandum of understanding on futures regulatory cooperation and information exchange
55	South Africa	South African Financial Services Commission	29-Oct-2002	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
56	Spain	National Securities Market Commission of Spain	6-Oct-2009	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
57	Sweden	Swedish financial regulatory authority	24-Apr-2012	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
58	Switzerland	Swiss Federal Banking Commission	22-May-2003	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
59	Thailand	Securities and Exchange Commission of Thailand	11-Apr-2007	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
60	Turkey	Turkish Capital Markets Board	10-Nov-2006	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
61	Britain	UK HM Treasury, Securities and Investments Board	7-Oct-1996	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
		Financial conduct authority	17-Oct-2018	Memorandum of understanding on regulatory cooperation of Shanghai London stock market interconnection mechanism
62	USA	U.S. Securities and Exchange Commission	28-Apr-1994	MOU Regarding Cooperation, Consultation and the Provision of Technical Assistance
		Commodity Futures Trading Commission	18-Jan-2002	Memorandum of Understanding on Cooperation in Futures Regulation
		Securities and Exchange Commission	2-May-2006	China Securities Regulatory Commission and Securities and Exchange Commission cooperation clause
63	Ukraine	State Securities and Stock Market Commission of Ukraine	30-Aug-2013	Memorandum of Understanding on Cooperation in Securities and Futures Regulation
64	Vietnam	Vietnam Securities Commission	27-Jun-2005	Memorandum of Understanding on Cooperation in Securities and Futures Regulation

Acknowledgments

In compiling this report, we were privileged to work with, and enjoy the support of, a vast collection of contributors. Special thanks go to the following for their input:

Editorial (Ordered by number of strokes in the surnames)

Yundong Yu	Lulu Ma	Jinghui Wang	Yuhan Fang	Zhaorong Qiao	Qingsong Liu
Chang Liu	Jia Liu	Guoxin Xu	Yukui Sun	Tanying Su	Shuhao Li
Siming Li	Li Li	Bo Li	Lie Zhang	Shengjia Zhang	Zhipeng Chen
Dai Lin	Mi Zhou	Xiang Zhou	Lixin Zhao	Yuan Yao	Shanling Yuan
Yuanlei Nie	Lixin Gui	Yue Gao	Wanqiu Jiang	Jing Dou	Bo Pan
Yueqi Wei					

We'd like to take this opportunity to thank China Financial & Economic Publishing House, CCTB Translation Service for their assistance in the publication of this report.

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

CIFCM
May 2019

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