

《金融市场研究》专家审稿单

稿件篇名：《场外衍生品变动保证金适用规则的比较研究》	
外 审 意 见	1. 文章错误较多，错别字、语句不通顺较多，建议通篇检查，减少直接翻译性表述并优化文字表述； 2. 在对境内外 VM 规则进行了一些比较研究后，缺乏建设性意见及结论，可考虑进一步增加创新性，文章第三部分“结论”一章的分析，与前文比较研究的关联性较弱； 3. 请参考文档中我们对于部分表述准确性的批注。 2025 年 5 月 29 日
作 者 回 复	感谢审阅及修改意见。 1. 已经认真通篇校对文章的语言表达，改正了错别字，调整了语句表达方式，提高文章的可读性。 2. 已经完善意见部分，增加创新性，提出一些具有实践性的经验，并增强了结论与前文的关联性。 3. 已经按照批注，对表述进行修正，提高表达的准确性。 作者：王燃 2025 年 6 月 5 日

外审评议和作者回复（若有）是文章的过程性材料，隐名后的有价值讨论可公开。如研究中使用该内容，辛苦您在研究成果上注明引文和出处。

表 1 所在辖区的变动保证金被覆盖交易范围

变动保证金被覆盖交易范围	司法辖区
覆盖实物结算的外汇远期掉期及商品	中国 ¹ 、欧盟 ² 、巴塞尔保证金要求
明确排除实物结算的外汇远期和掉期以及交叉货币基差掉期	中国香港 ³
明确排除实物结算的外汇远期和掉期以及商品	日本 ⁴ 、新加坡 ⁵
明确排除实物结算的外汇远期和掉期	澳大利亚 ⁶ 美国 ⁷

1 《金融机构非集中清算衍生品交易保证金管理办法》第七条：“实物结算的外汇远期和掉期（互换）交易、实物结算的黄金远期和掉期（互换）交易，可以不适用初始保证金要求。实物结算的交叉货币掉期（互换）交易中的固定本金交换部分，可以不计算初始保证金。不承担交易对手信用风险的交易，可以不计算初始保证金。”

2 Supplementing Regulation (EU) No 648/2012 on OTC derivatives: Here this Regulation require that only OTC derivative contracts governed by Regulation (EU) No 648/2012 are included in the margin calculations for cross-border netting sets, the two counterparties would have to double the calculations to take into account different definitions or different scope of products of the margin requirements. Furthermore, this would likely increase the risk of disputes. Allowing the use of a broader set of products in cross-border netting sets that includes all the OTC derivative contracts that are subject to regulation in one or the other jurisdiction would facilitate the process of margin collection. This approach is consistent with the systemic risk-reduction goal of this Regulation, since all regulated products will be subject to the margin requirements.

3 CRG-14: 2.6.2The margin provisions in this module do not apply to: (iii) physically settled FX forwards and FX swaps, and the “FX transactions” embedded in cross-currency swaps associated with the exchange of principal.

4 Japan Financial Instruments and Exchange Act (FIEA) : The definition of “OTC Derivatives” covers a broad range of OTC derivatives but does not include physically-settled FX forward and FX swap transactions and OTC commodities derivatives.

5 CAP. 289: The exchange of margins does not apply to the following uncleared derivatives contracts: (a) a physically-settled foreign exchange (FX) forward or swap; (b) a fixed physically settled FX transaction associated with the exchange of principal of a cross-currency swap⁵; (c) a commodity derivatives contract entered into for commercial purpose. The Singapore Guidelines provide that the margin requirements do not apply to a commodity derivatives contract entered into for commercial purpose. This refers to a derivatives contract that satisfies all of the following: (a) the contract is for the sale and purchase of one or more commodities for the purpose of fulfilling the needs of the day to day operations of the business of one or more of the parties of the contract, whether or not the contract contains some form of cash-settle option of a portion of the contract in specific agreed circumstances (referred to as the “settlement option”); (b) subject to the settlement option, the seller of the underlying commodity has, under the terms of the contract, an obligation to deliver the underlying commodity; (c) subject to the settlement option, the buyer of the underlying commodity has, under the terms of the contract, an obligation to take physical delivery of the underlying commodity. In the “Response to Feedback Received on Proposed Margin Requirements for Non-Centrally Cleared OTC Derivatives Contracts”, MAS clarified that the exemption is meant to cover commodity derivatives contracts that are commonly entered into for the purpose of fulfilling the day to day needs of business operations, such as entering into advance purchase schedules of raw materials for a manufacturing business.

6 CPS 226: Variation margin must be exchanged for all new non-centrally cleared derivative transactions, with the exception of physically settled foreign exchange (FX) forwards and swaps.

7 17 CFR Parts 23 and 140 : As a result of the determination by the Secretary of the Treasury to exempt foreign exchange swaps and foreign exchange forwards from the definition of swap,²¹ the following transactions would

表 2 所在司法辖区的最低转移金额

司法辖区	巴塞尔 证金规则	美国	欧盟	中国	中国香港	澳大利亚	新加坡
最低转移金额 (IM+VM)	50 万欧元 ⁸	50 万美金 ⁹	50 万欧元 ¹⁰	400 万人民币 ¹¹	375 万港元 ¹²	75 万澳元 ¹³	80 万新元 ¹⁴

not be subject to the requirements: (i) Foreign exchange swaps; (ii) foreign exchange forwards; and (iii) the fixed, physically settled foreign exchange transactions associated with the exchange of principal in cross- currency swaps.

8 BASIL: All margin transfers between parties may be subject to a de-minimis minimum transfer amount not to exceed €500,000.

9 17 CFR 23.151. To reduce operational burdens associated with de minimis margin transfers, the Margin Rule provides that a CSE is not required to collect or post margin until the combined amount of initial margin and variation margin that is required to be collected or posted and that has not been collected or posted with respect to the counterparty exceeds \$500,000—the MTA.

10 Supplementing Regulation (EU) No 648/2012 on OTC derivatives The risk management procedures may provide that no collateral is collected from a single counterparty where the amount due from the last collection of collateral is equal to or lower than a certain amount to be agreed by the counterparties ('minimum transfer amount') and which cannot be greater than EUR 500 000 or the equivalent amount in another currency.

11 《办法》第 16 条：“金融机构交换保证金可以适用不超过 400 万元人民币的最低转移金额，该最低转移金额可以在初始保证金和变动保证金之间分配。”

12 CRG15 3.5.1: To reduce operational costs, an AI may agree with a covered entity not to exchange margin if the amount due (combined VM and IM) since the last exchange of margin is equal to or lower than a certain amount agreed by the AI and the covered entity ('minimum transfer amount'). This amount should not be higher than HKD 3.75 million. The full margin amount needs to be transferred if the minimum transfer amount is exceeded, i.e. without deduction of the minimum transfer amount.

13 CAP289: The combined variation margin and initial margin amount required to be posted or collected under this Prudential Standard must be subject to a de minimis minimum transfer amount that must not exceed AUD 750,000.

14 CPS 226: (b) De-minimis transfer amount of not more than \$800,000 for all margin (combination of IM and VM) transfers.

表 3 不同司法辖区的交割时间

司法辖区	中国	美国	欧盟	澳大利亚	中国香港	新加坡
交割时间	T+3 ¹⁵	T+1 ¹⁶	T+2 ¹⁷	及时结算 ¹⁸	T+2 ¹⁹	T+3 ²⁰

15 《金融机构非集中清算衍生品交易保证金管理办法》第十三条金融机构应当至少每日计算变动保证金，并在下一个营业日结束前发出保证金调拨通知，在通知发出后第二个营业日结束前完成保证金交换。

16 DOD Frank S4: US Both initial and variation margin must be exchanged on each business day beginning with T+1.

17 Supplementing Regulation (EU) No 648/2012 on OTC derivatives: Variation margins shall be collected within one of the following: (a) within the business day of the calculation; (b) where the conditions in paragraph 4 are met, within two business days after the calculation date.

18 CPS 226 Article 16: Prudential Standard CPS 226 Margining and risk mitigation for non-centrally cleared derivative Settlement of variation margin amounts must be conducted promptly.

19 CRG-14 para 3.6.5: VM should be collected within the standard settlement cycle for the relevant collateral type but no later than two business days after VM has been called.

20 CAP289: The exchange of margins should take place within the standard settlement cycle for the relevant collateral type but no later than three local business days from the transaction date (“T+3”) or from the day that margins have to be recalculated (“T+3”).

表 4 报告管理层的金额阈值

司法辖区	美国	欧盟	中国	澳大利亚	中国香港	新加坡 ²¹
重大争议解决阈值	无	无	1 亿元人民币	无	1 亿港元	无

表 5 重大争议解决的时间期限

司法辖区	美国	欧盟	中国	澳大利亚 ²²	中国香港	新加坡
重大争议解决的时间期限	无	无	15 个工作日内应当通过内部管理规定明确报告路径。	无	15 个工作日内未解决则上报董事会	无

21 CAP 289 Prior to entering into an uncleared derivatives contract, an MAS Covered Entity should ensure that all the following are in place: (c) appropriate policies, procedures and controls for dispute resolutions (including collateral valuation processes and escalation of material disputes to senior management, or to the Board, as may be appropriate); (d) rigorous and robust dispute resolution procedures as agreed with the counterparties. 6.1.3 In the event that a margin dispute arises, MAS Covered Entities should first collect the non-disputed amount while taking all necessary and appropriate efforts, including timely initiation of dispute resolution protocols to resolve the dispute and collect the remaining VM amount in a timely fashion.

22 CPS226: An APRA covered entity must establish and implement policies and procedures designed to ensure rigorous and robust dispute resolution procedures are agreed with its covered counterparties prior to or contemporaneously with executing a non-centrally cleared derivative transaction. The dispute resolution procedures must address the mechanism or process for determining when discrepancies in material terms or valuations should be considered disputes as well as how such disputes should be resolved as soon as practicable. The dispute resolution mechanism or process must include the escalation of material disputes to senior management. The dispute resolution mechanism or process must include escalation to the Board where the dispute is considered material to the APRA covered entity. An APRA covered entity must have policies and procedures to document disputes and such documentation must be made available to APRA upon request. In the event that a margin dispute arises, an APRA covered entity must make all necessary and appropriate efforts, including timely initiation of dispute resolution protocols, to resolve the dispute with its counterparty and exchange the required amount of margin in a timely manner.