



银行间市场清算所股份有限公司
SHANGHAI CLEARING HOUSE

上海市黄浦区北京东路2号
N02 EAST BEIJING ROAD,
HUANGPU DISTRICT, SHANGHAI

www.shclearing.com.cn

P.C. 200002
TEL +86 021 2319 8800
FAX +86 021 2319 8866



2024

SHANGHAI CLEARING HOUSE

year  book





忠 诚 | 自 律 | 务 实
担 当 | 勤 奋 | 专 业



CONTENTS 目录

1	概述 Overview	3
2	业务概况 Business in General	10
3	服务实体经济发展 Serving Development of Real Economy	13
4	推动金融改革开放 Promoting Financial Reform and Opening-up	24
5	防范化解金融风险 Preventing and Resolving Financial Risks	41
6	市场服务 Market Services	45
7	企业文化与社会责任 Corporate Culture and Social Responsibility	50
8	大事记 Milestones	55

1 概述 OVERVIEW



上海清算所办公大楼位于外滩 28 号，又名“格林邮船大楼”，建于 1921 年，与中国共产党同龄，是上海市优秀历史建筑
和全国重点文物保护单位。

公司简介 Company Profile

银行间市场清算所股份有限公司(简称上海清算所), 成立于 2009 年 11 月 28 日, 是我国应对 2008 年国际金融危机、履行 G20 匹兹堡峰会改革承诺、建设上海国际金融中心的标志性成果。作为中国人民银行直接管理的系统重要性金融基础设施, 上海清算所是我国银行间市场统一的中央对手清算机构、全国债券市场三家发行登记托管机构之一。

Shanghai Clearing House (“SHCH”), established on November 28, 2009, is a landmark achievement of China's response to the international financial crisis in 2008, the fulfillment of reform commitments of the G20 Pittsburgh Summit, and the construction of Shanghai as an international financial center. As a systemically important financial infrastructure directly managed by the People's Bank of China, SHCH is the unified CCP of China's interbank market and one of the three institutions for issuance, registration and custody in the national bond market.

上海清算所立足监管所期、市场所需、自身所长, 凝练形成“1234”发展战略, 锚定建设自主可控安全高效的金融基础设施核心目标, 坚守服务央行履职与服务上海国际金融中心的功能定位, 坚持国际化、专业化、数字化的发展方向, 更加主动地融入全球、更加广泛地联通内外、更加全面地提升能级、更加可控地管理风险。

SHCH, based on regulatory expectations, market needs, and our own strengths, has established the

condensed "1234" development strategy: anchor the core goal of “building an independent, controllable, safe, and efficient financial infrastructure”, adhere to the functional positioning of “serving the central bank's duties and serving the Shanghai International Financial Center”, adhere to the direction of “Internationalization, Specialization, Digitalization”, and “more actively integrate into the world, more widely connect internal and external, more comprehensively improve service level, more controllably manage risks”.

经过不懈努力, 上海清算所已经建成六大平台: 一是全球最大的场外外汇集中清算平台、二是全球领先的人民币资产配置和风险管理平台、三是我国重要的债券发行托管平台、四是精准服务实体经济的大宗商品清算通平台、五是联通最广的跨境互联互通平台、六是具有特色的国际金融交往平台。

With constant efforts, SHCH has established six major platforms: firstly, the world's largest OTC FX Central Clearing platform; secondly, a globally leading platform for RMB asset allocation and risk management; thirdly, an important bond issuance and custody platform in China; fourthly, CCNet, a commodity clearing platform that precisely serves the real economy; fifthly, a broad cross-border connectivity platform; and sixthly, a distinctive international financial interaction platform.

“1234” 发展战略 "1234" Development Strategy

锚定“1 个目标”
Anchoring on "One Goal"

建设自主可控安全
高效的金融基础设施

Building an independent, controllable,
safe and efficient financial infrastructure

坚守“2 个定位”
Upholding "Two Positioning"

服务央行履职、
服务上海国际金融中心建设
Serving the central bank's duties and
serving the Shanghai International
Financial Center

坚持“3 化方向”
Adhering to "Three Directions"

国际化、专业化、数字化
Internationalization, Specialization,
Digitalization

推动“4 个更加”的务实举措
Promoting pragmatic measures of "Four More"

更加主动地融入全球、更加广泛地联通内外、
更加全面地提升能级、更加可控地管理风险

More actively integrate into the world, more widely
connect internal and external, more comprehensively
improve service level, more controllably manage risks

董事长致辞 Chairman’s Message



2024 年是新中国成立 75 周年，也是上海清算所砥砺奋进的第 15 个年头。一年来，面对新形势新任务新要求，我们踔厉奋发、勇毅前行，用实干实绩实效在时代大考中交出一份高质量发展的满意答卷。

2024 marks the 75th anniversary of the founding of the People's Republic of China and the 15th year of SHCH's dedicated and relentless progress. Over the past year, faced with new circumstances, tasks and requirements, we have been forging ahead with unwavering determination and dauntless courage, and have achieved high-quality development with pragmatic actions and tangible results.

这一年，我们坚定理想信念，党的建设扎实有力

深学细悟习近平新时代中国特色社会主义思想，认真贯彻落实党中央和人民银行决策部署，在全方位对标对表中明确“1234”发展战略、擘画未来发展蓝图。纵深推进全面从严治党，严肃认真落实巡视审计整改任务，高标准开展党纪学习教育，持续推动公司风气向上向好、公司发展向新向优。

This year, we have remained firm in our ideals and beliefs, and the Party building work has been effectively advanced. We deepened our study of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, earnestly implemented the decisions and arrangements of the Central Committee of CPC and the People’s Bank of China.

We outlined our future development blueprint and defined the development strategy of 1234. We have exercised full and strict governance over the Party work in all respects, and have seriously implemented the inspections and audits rectification tasks. We have carried out the studies on the Party discipline with high standards, and continuously promoted a positive environment to push forward the sound development of the company.

这一年，我们坚守主责主业，履职发展成果丰硕

全年集中清算破 700 万亿、清算通破万亿、债券托管破 44 万亿，增幅分别超 10%、超 60%、近 30%。推动 CCP 机制作为单独条款纳入《上海市推进国际金融中心建设条例》，全球最大的场外外汇清算平台优势地位得到巩固，衍生品集中清算业务加速推进，通用回购成功落地，清算通服务实体经济展现新作为，金融债发行迈向发展新阶段。“债券通”“互换通”“玉兰债”“熊猫债”多维度助推跨境联通枢纽扩容升级，支持中美、中英等高规格金融对话举办，金融基础设施发展打开崭新天地。

This year, we have remained committed to our main responsibilities and duties, and have achieved fruitful results in driving development. Over the last year, the total clearing volume has exceeded RMB 700 trillion, the CCNet clearing volume has exceeded RMB 1 trillion and the balance of bonds in custody has exceeded RMB 44 trillion, with growth rates of over 10%, over 60% and nearly 30% respectively. In this year, we have promoted the inclusion of CCP as a dedicated clause in the Regulations of Shanghai Municipality on Promoting the Building of Shanghai as an International Financial Center. The advantages of the world’s largest OTC FX clearing platform have been further consolidated. The development of central clearing of derivatives has been accelerated. The Qualified General Collateral Repo business has been launched. The significance of CCNet in serving the real economy has been strengthened, and the issuance of financial bonds has moved towards a new stage. Meanwhile, the Bond Connect,

Swap Connect, Yulan Bond and Panda Bond businesses have promoted the cross-border connectivity on multiple fronts. In addition, we have supported high-level financial dialogues between China and US as well as China and UK. The development of financial infrastructure has entered a new stage.

这一年，我们厚植为民情怀，用心用情传递金融温度

珍惜每一份来自市场的意见，“取之于市场，服务于市场”理念浸润于细微日常。与 9 家人民银行分行的政策落实协同机制次第开花，市场服务 10 项行动掷地有声，4008200002 客户服务中心正式运营，服务能效显著提升。外滩百年大楼喜迎众多境内外贵宾，合作联动“朋友圈”加速扩容，共话金融创新、共谋开放发展。

This year, we continued to cultivate a profound sense of responsibility to serve the people through finance. We valued every suggestion from the market, and the idea of serving the market was put into practice on a daily basis. The collaboration mechanism for policy implementation with nine branches of the People’s Bank of China has been successively implemented, and ten market service initiatives have been carried out. A call center has been officially put into operation, significantly enhancing the service efficiency. In our century-old building on the Bund we have warmly received numerous distinguished domestic and overseas guests. We have strengthened friendship with more partners to jointly discuss financial innovation and seek for development and opening-up.

这一年，我们筑牢文化之基，干部员工精神面貌焕然一新

用心提炼“24 字”企业文化要求，组织开展“学雷锋、讲奉献”理想信念教育，涵养家国情怀和爱岗敬业精神，锤炼忠诚、自律、务实、担当、勤奋、专业的过硬本领和优良作风。认真倾听员工心声，关注大家所思所想、所期所盼，每一位上海清算所人都真切感受到拼搏的热度、奉献的力度、幸福的温度。

This year, we have strengthened our efforts to enhance the company culture, inspiring and motivating the staff.

We called on the staff to follow the 24-character corporate culture, and organized activities of learning from Lei Feng’s spirit of dedication. We tried to build a loyal, self-disciplined, pragmatic, reliable, hard-working and professional team. We carefully listened to our employees, attached great importance to their thoughts, aspirations and expectations to make sure that every employee of SHCH has got the enthusiasm for striving, the willingness to contribute and the warmth of happiness.

这些成绩的取得，离不开人民银行党委的坚强领导和关怀重视，离不开合作伙伴和社会各界朋友的大力支持，离不开上海清算所全体干部职工的努力付出和实干担当。在此，向关心支持上海清算所工作的领导和朋友们表示衷心的感谢、致以诚挚的敬意！

These achievements would not have been possible without the strong leadership and guidance of the People’s Bank of China, without the vigorous support of our partners and friends from all sectors, and without the hard work, dedication and sense of responsibility of all the staff of SHCH. Hereby, I would like to express heartfelt gratitude to all the leaders and friends who have supported SHCH!

2025 年是“十四五”规划收官之年。站在新的起点上，我们将认真贯彻落实党中央和人民银行决策部署，以党的建设为统领，以提升公司治理效能为抓手，以“感恩、善良、快乐、拼搏”之心全力推动“1234”战略走深走实，为服务央行履职、服务上海国际金融中心建设贡献更大的力量！

2025 marks the final year of China’s 14th Five-Year Plan. Standing at this new point, we will earnestly implement the decisions and arrangements of the Central Committee of CPC and the People’s Bank of China, focus on enhancing corporate governance, and press ahead with "gratitude, kindness, happiness, and the spirit of striving" to promote the implementation of development strategy, making greater contributions to serving the duty performance of People’s Bank of China and the construction of Shanghai International Financial Center!

党委书记、董事长
Chairman of Board of Directors

银行间市场清算所股份有限公司董事会
BOARD OF DIRECTORS OF SHCH

▼ 董事长 / CHAIRMAN OF BOARD OF DIRECTORS

马贱阳	银行间市场清算所股份有限公司党委书记、董事长
Ma Jianyang	Chairman of Board of Directors, Shanghai Clearing House

▼ 董事 / DIRECTORS

戴德毅	银行间市场清算所股份有限公司党委委员、副总经理
Dai Deyi	Deputy General Manager, Shanghai Clearing House

王维强	银行间市场清算所股份有限公司党委委员、副总经理
Wang Weiqiang	Deputy General Manager, Shanghai Clearing House

李瑞勇	中国外汇交易中心（全国银行间同业拆借中心）党委委员、副总裁
Li Ruiyong	Executive Vice President, China Foreign Exchange Trade System

周 燕	中央国债登记结算有限责任公司总监
Zhou Yan	Director, China Central Depository & Clearing Co., Ltd.

陈利雄	中国印钞造币集团有限公司董事、财务总监
Chen Lixiong	Chief Financial Officer, China Banknote Printing and Minting Corporation

银行间市场清算所股份有限公司监事会
BOARD OF SUPERVISORS OF SHCH

▼ 监事 / SUPERVISORS

姚元军	中国金币集团有限公司党委委员、董事
Yao Yuanjun	Board Director, China Gold Coin Group Co., Ltd.

余 滔	银行间市场清算所股份有限公司法律合规内审部资深经理
Yu Tao	Senior Manager, Compliance and Internal Auditing Department, Shanghai Clearing House

银行间市场清算所股份有限公司领导
MANAGEMENT TEAM OF SHCH

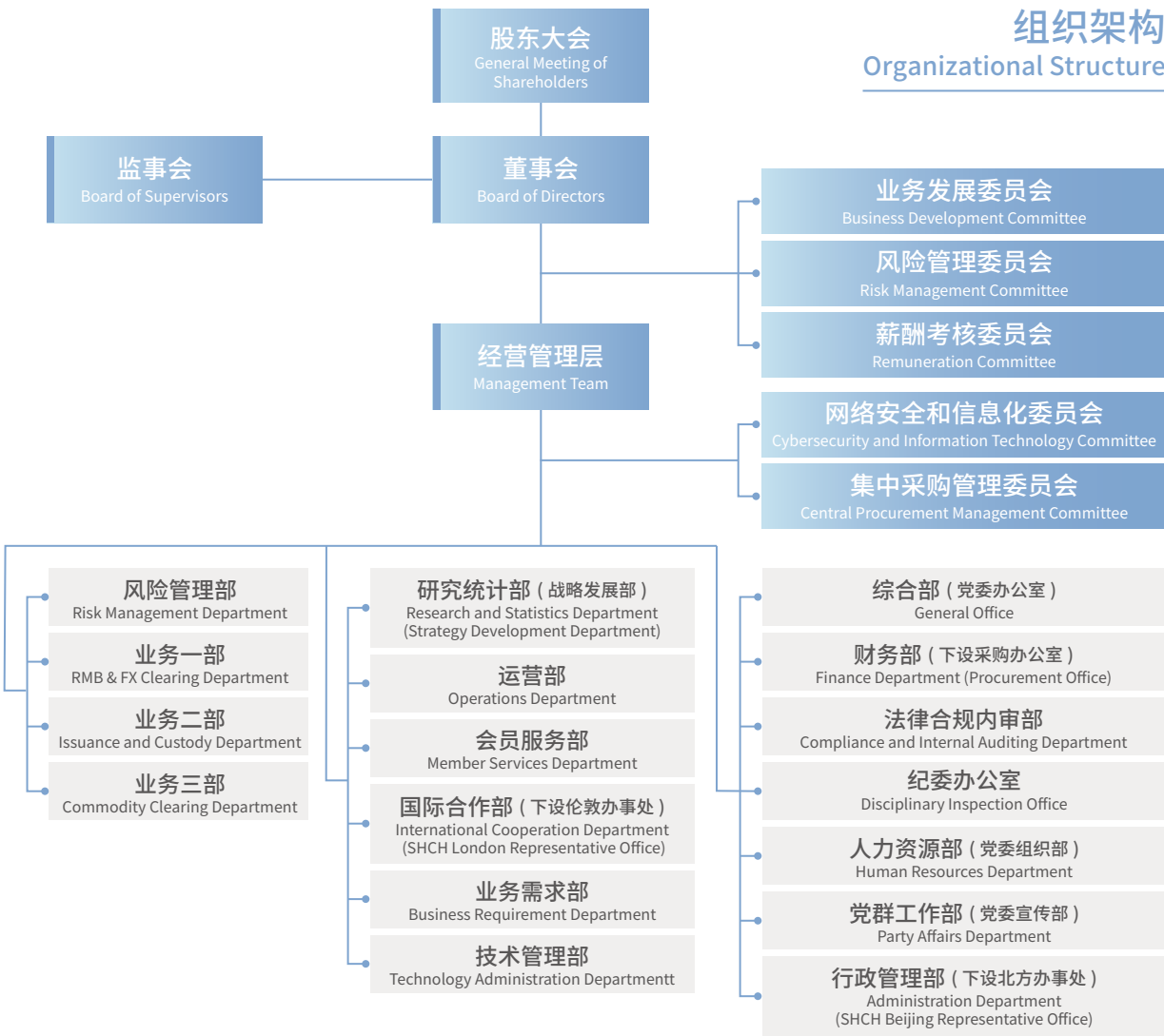
马贱阳	银行间市场清算所股份有限公司党委书记、董事长
Ma Jianyang	Chairman of Board of Directors, Shanghai Clearing House

许再越	银行间市场清算所股份有限公司党委副书记、总经理
Xu Zaiyue	General Manager, Shanghai Clearing House

戴德毅	银行间市场清算所股份有限公司党委委员、副总经理
Dai Deyi	Deputy General Manager, Shanghai Clearing House

王维强	银行间市场清算所股份有限公司党委委员、副总经理
Wang Weiqiang	Deputy General Manager, Shanghai Clearing House

郭 勇	银行间市场清算所股份有限公司党委委员、纪委书记
Guo Yong	Chief Inspector, Shanghai Clearing House



2

业务概况

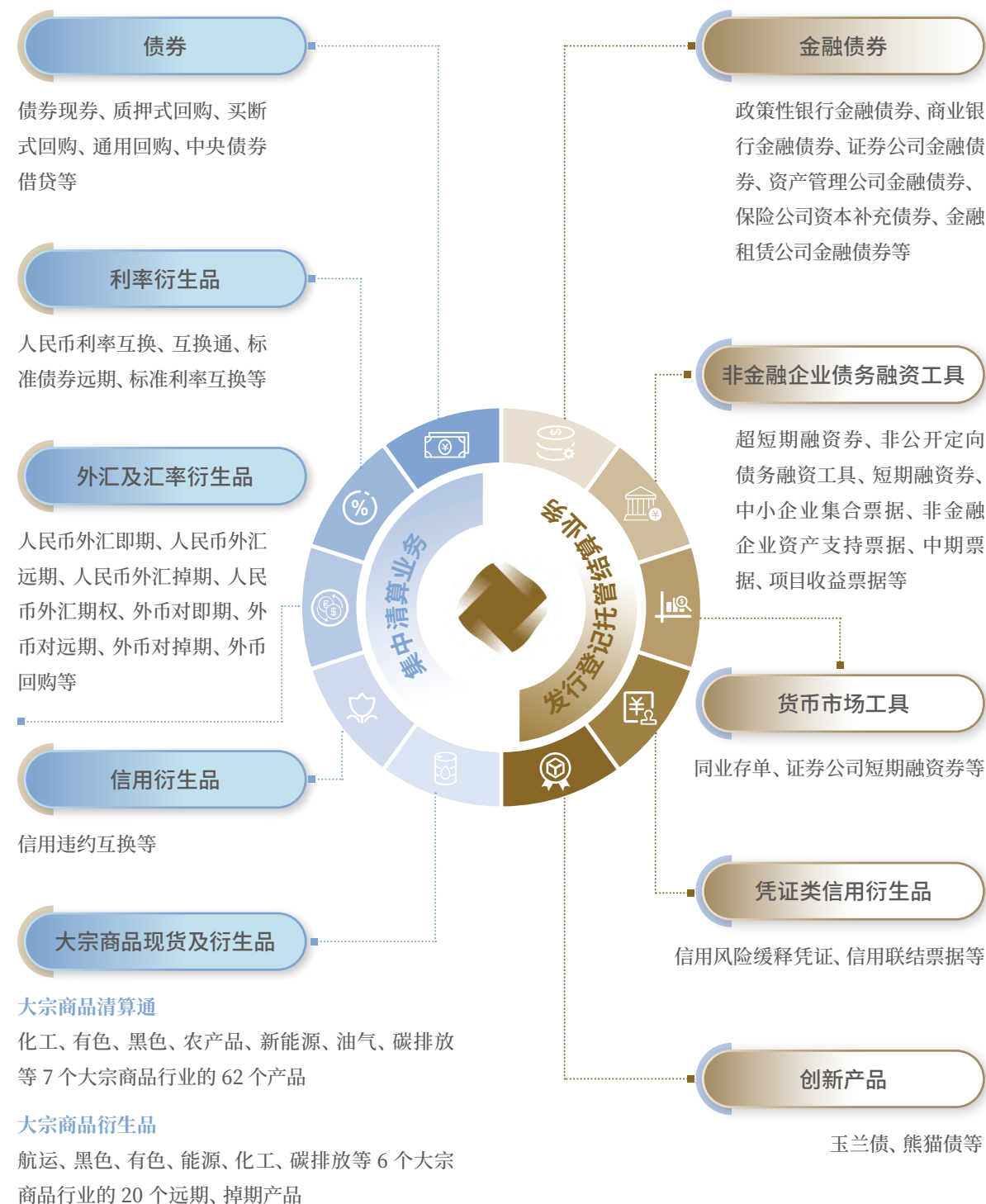
BUSINESS IN GENERAL



上海清算所大楼整体采用英国新古典主义建筑风格，融合巴洛克和文艺复兴等多种风格。基座饰面采用大花岗石砌筑而成，主入口大门仿帕拉蒂奥组合，两边设置 2 根爱奥尼克立柱，中部及上部采用平拱门窗，顶部退台成塔状造型，形同一艘巨轮屹立于外滩之畔。

业务结构

Business Structure



2024 年度业务发展成果 Business Performance in 2024

2024

集中清算业务规模

721 万亿元

同比增长

13.4%



中央对手清算业务规模

210.6 万亿元

同比增长

20.6%



大宗商品清算通业务规模

1.1 万亿元

同比增长

64.5%



债券发行规模

45.9 万亿元

同比增长

21.5%



期末债券托管规模

44.3 万亿元

同比增长

29%



98 家
清算会员

服务 **8100** 余家
发行人

超 **4** 万个
投资人账户

3

服务实体经济发展

SERVING DEVELOPMENT OF
REAL ECONOMY



上海清算所大楼内部采用黑白相间的大理石地坪和大理石楼梯。大厅天花、梁饰、门斗及金属转门等历史原物保存良好，采光玻璃窗几何分隔，并镶嵌彩色玻璃，彰显古朴庄严。

聚焦重点领域，有力支持实体企业直接融资

Focusing on key areas and providing strong support for direct financing of real enterprises

持续推动“政金清发”主题金融债券创新，积极服务国家重大战略部署

“政金清发”发行规模 8301.8 亿元，在全市场政金债发行规模同比减少 3% 的情况下，逆势同比增长 7%。支持国家开发银行成功发行首笔基于中欧《可持续金融共同分类目录报告——减缓气候变化》标准的绿色金融债券，支持发行美丽中国建设、支持长江经济带绿色低碳高质量发展等主题绿色金融债券；支持中国农业发展银行完成 2024 年度“四大系列、八大主题”债券首发工作，支持发行涵盖四川地区绿色产业发展等特色主题的绿色金融债券；支持中国进出口银行发行“上海外贸提质增效”主题债券和绿色金融债券。

SHCH continuously promote the innovation of policy bank thematic financial bonds, and actively serve the country's major strategic plans. The total volume of policy bank financial bonds issued and registered at SHCH throughout the year reached RMB 830.18 billion, achieving a year-on-year growth of 7%, despite a 3% year-on-year decrease in the overall market issuance of policy bank financial bonds. Among these, SHCH facilitated the issuance of the first green financial bonds by the China Development Bank (CDB) aligned with the China-EU《Common Ground Taxonomy—Climate Change Mitigation》standards. SHCH also supported CDB in issuing green bonds themed on "Building a Beautiful China" and "Supporting Green, Low-Carbon, High-Quality Development of the Yangtze River Economic Belt". Additionally, SHCH assisted the Agricultural Development Bank of China (ADBC) in launching its first batch "Four Major Series, Eight Key Themes" bond program for 2024, as well as the green financial bonds targeting "green industrial development in Sichuan Province". Furthermore, SHCH supported the Export-Import Bank of China (CEXIM) in issuing "Shanghai Foreign Trade Quality and Efficiency Enhancement" thematic bonds and other related green financial bonds.

“政金清发”发行规模

8301.8 亿元

逆势同比增长
7%

商业银行金融债券发行业务稳中有进，迈上阶段性优势新台阶

实现对全部 5 家全球系统重要性银行 TLAC 非资本债发行登记全覆盖，助力我国全球系统重要性银行提升风险抵御能力，并实现对股份制商业银行金融债发行登记全覆盖，商业银行金融债券发行规模超 2.5 万亿元、同比增长 54%，全市场占比约 86%。非银金融机构债券业务取得显著进展，全年支持非银金融机构发行 1683 亿元金融债券，同比增长 33%。同时，以主题债券创新为契机，积极支持商业银行、金租公司发行绿色、小微、三农、两新等用途金融债券，做好金融“五篇大文章”。

Issuance of financial bonds by commercial banks has shown steady progress, ascending to a new level of phased advantage. SHCH achieved full coverage of TLAC non-capital bonds issuance registration for all five globally systemically important banks, helping to enhance the risk resilience of China's global systemically important banks. In addition, SHCH achieved full coverage of financial bond issuance registration for joint-stock commercial banks. The total issuance and registration scale of commercial bank financial bonds exceeding RMB 2.5 trillion, making a year-on-year increase of 54%, accounting for approximately 86% of the entire market. Moreover, the issuance and registration of non-bank financial institutions has made significant progress, with a total scale of RMB 168.3 billion throughout the year, making a 33% year-on-year increase. At the same time, SHCH took the opportunity of innovative thematic bonds to actively support commercial banks and finance leasing companies in issuing financial bonds exclusively for key priority areas such as green and environmental protection, small and micro enterprise loan, San Nong industry development, as well as two renewal projects, effectively contributing to the development in five major areas of finance.

商业银行金融债券发行规模

超 2.5 万亿元

同比增长
54%

全市场占比约 86%

非银金融机构债券发行规模

1683 亿元

同比增长
33%

支持非金融企业债务融资工具产品创新, 服务实体经济高质量发展

积极响应党中央、国务院重大决策部署, 助力银行间市场创新推出“三大工程”主题债券、“两新”债务融资工具、稳增长扩投资专项债等多项创新主题产品; 落地首批直接模式供应链票据资产支持证券, 服务普惠金融发展。持续支持绿色债务融资工具、科创票据、混合型科创票据等债务融资工具专项品种发行登记, 加大重点领域金融支持力度, 增强服务实体经济质效。

Supporting the Innovation of debt financing instruments products for non-financial enterprises and serving the high-quality development of real enterprises. SHCH actively responded to the major decisions and deployments of the Central Committee of the Communist Party of China and the State Council, assisted the inter-bank market in innovating and launching multiple thematic products such as bonds for the "Three Major Projects", debt financing instruments for Large-scale equipment renewal and Trade-in of durable consumer goods, and special bonds for stabilizing growth and expanding investment; launched the first batch of supply chain asset-backed securities in direct mode, serving the development of inclusive finance. SHCH continued to support the issuance and registration of special varieties of debt financing instruments such as green debt financing tools, Sci-tech innovation bond and Hybrid sci-tech innovation bond, increasing financial support in key areas and enhancing the quality and efficiency of services to the real economy.

推动凭证类信用衍生品市场高质量发展, 促进债券市场合理定价、服务实体经济融资和风险管理

持续通过“第二支箭”支持民营企业债券融资, 为科

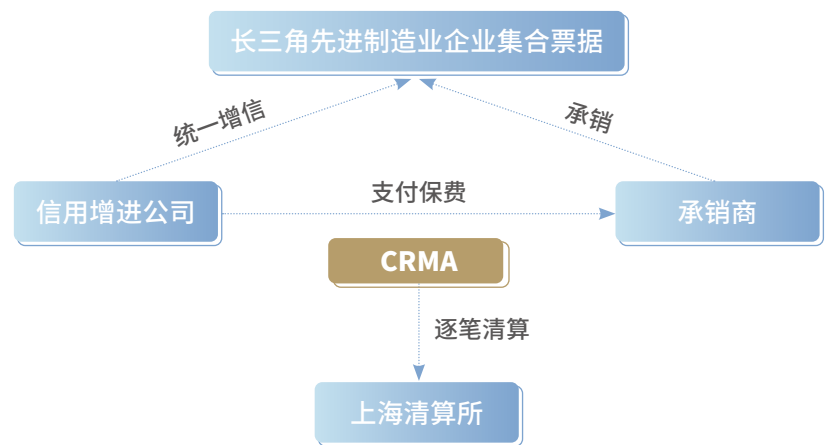
技创新企业通过创设挂钩科创类债券的 CRMW 提供登记托管结算服务, 发挥凭证类衍生品服务科技创新企业融资功能; 配合交易商协会开展凭证类信用衍生品制度建设。

Promoting the high-quality development of the credit derivatives market based on certificates, facilitating reasonable pricing in the bond market, supporting financing for the real economy and market risk management. SHCH continuously supported bond financing for private enterprises through the "second arrow," provided registration, custody and settlement services for technology innovation companies through the creation of CRMW linked to Sci-tech innovation bonds, and leveraged certificate-type derivatives to serve the financing needs of technology innovation enterprises; collaborated with NAFMII to develop a system for certificate-type credit derivatives.

支持信用衍生品创新发展, 将做好金融“五篇大文章”、支持实体经济发展落到实处

立足金融服务实体经济的根本宗旨, 打造规范高效的信用衍生品清算服务; 积极发挥双支柱优势, 新增履约保障品线上化一站式服务, 实现交易清算一体化与无感化; 持续丰富信用衍生品保护标的, 拓展应用场景, 为挂钩绿色债券、科创票据的信用衍生品交易提供双边清算合计 9.1 亿元, 支持绿色资产增信, 赋能科创企业发展; 首次为挂钩资产担保债务融资工具的信用衍生品交易提供双边清算, 丰富市场化增信模式, 建立风险共担机制; 为长三角先进制造业企业集合票据发行提供含 CRMA 的交易型信用增信, 切实提升实体企业融资效率, 促进增信支持模式的可持续性。

Supporting the innovative development of credit derivatives and ensuring that support for five



含 CRMA 的交易型信用增信模式

major areas of finance and real economy is effectively implemented. SHCH focused on the fundamental purpose of financial services to serve the real economy, created standardized and efficient clearing services for credit derivatives; actively leveraged the advantages of a dual-pillar system and introduced online one-stop collateral services to achieve integration and seamlessness in trading and clearing; continuously enriched the protection underlying entities of credit derivatives, expanded application scenarios, and provided bilateral clearing services for credit derivatives linked to green bonds and science and technology innovation notes with a total volume of RMB 910

million, supporting the credit enhancement of green assets and empowering the development of innovative enterprises; for the first time, SHCH provided bilateral clearing for credit derivative transactions linked to asset-backed debt financing instruments, enriching market-based credit enhancement models and establishing a risk-sharing mechanism; SHCH provided transaction-based credit enhancement including CRMA for the issuance of collective notes by advanced manufacturing enterprises in Yangtze River Delta region, effectively improving the financing efficiency of real enterprises and promoting the sustainability of credit support models.



聚焦痛点堵点, 有效提升大宗商品清算通服务实体经济效能 Focusing on overcoming difficulties in reality, raising the efficiency of CCNet in serving the real economy

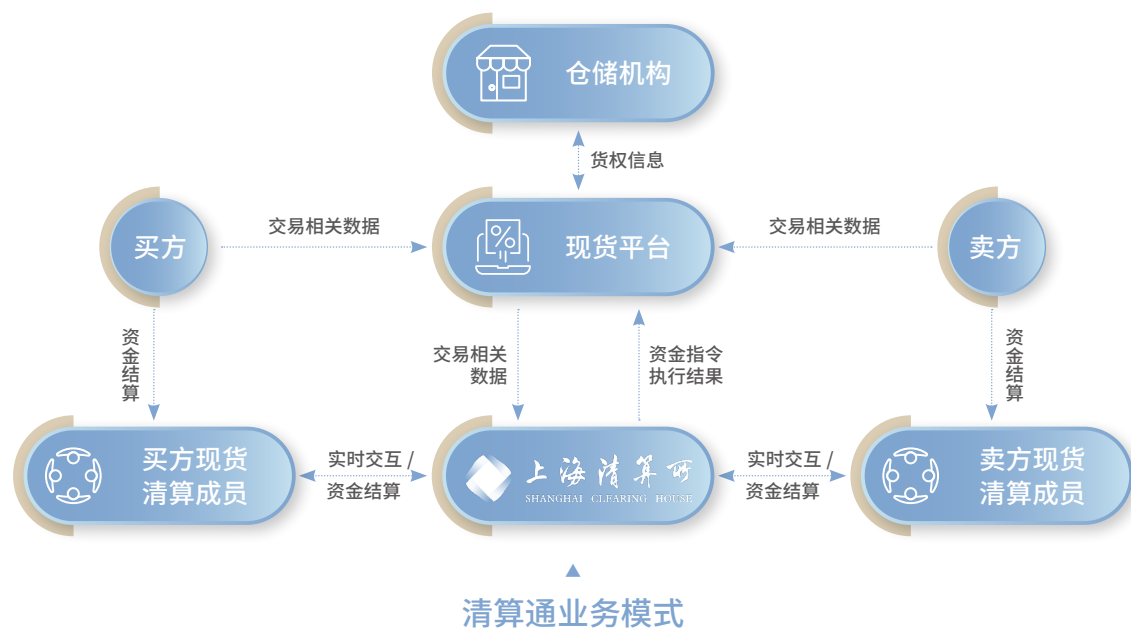
为解决大宗商品市场现货贸易交易交收环节不畅等实体经济中长期存在的症结问题, 上海清算所对接地方政府扶持的优质合规现货平台, 于2021年3月创新推出大宗商品现货清算业务(大宗商品清算通), 会同商业银行为产业链实体企业的大宗商品现货交易交收提供资金清算结算服务。截至2024年底, 已对接位于上海自贸区、长三角一体化示范区、粤港澳大湾区、青岛自贸区、海南自贸港等重点战略区域的8家政府支持的合规大宗商品现货平台、22家银行, 服务1.2万余家实体企业, 累计清算金额超2.5万亿元, 形成可复制推广的业务模式和体系标准, 服务实体经济成效凸显。

To address long-standing challenges faced by enterprises including the low efficiency of spot settlement of commodities, SHCH innovated and launched the Commodity Clearing Net (CCNet)

in March 2021. CCNet connects government-supported, high-qualification and compliant spot platforms to provide funding clearing and settlement services for commodity spot transactions, in collaboration with commercial banks, thereby supporting industrial enterprises. By the end of 2024, CCNet had contacted 8 government-supported compliant commodity spot platforms located in key strategic areas such as Shanghai Free Trade Zone, Yangtze River Delta Integration Demonstration Zone, Guangdong-Hong Kong-Macau Greater Bay Area, Qingdao Free Trade Zone and Hainan Free Trade Port collaborated with 22 banks to serve over 12,000 real-sector enterprises, the total settlement amount of which had exceeded RMB 2.5 trillion, forming a replicable business model and system standard, with significant results in serving the real economy.

2024年, 上海清算所进一步拓展清算通覆盖范围和应用场景, 提升服务实体经济质效。一是推出清算通跨境人民币清结算服务, 实现全国首单数字化大宗商品现货非居民交易落地海南自贸港。二是上线广东省碳排放配额线上抵质押融资业务, 切实帮助中小微企业盘活碳资产、拓宽融资渠道, 有效服务实体经济向低碳绿色转型。三是与中国人民银行数字货币研究所达成战略合作, 纳入上海市数字人民币试点应用行动方案并获上海金融业赋能新质生产力优秀成果奖。四是拓展供应链金融服务合作机构、上线全流程线上化签约功能, 提高实体企业开户效率及便利性。

In 2024, Shanghai Clearing House further expanded the coverage and application scenarios of CCNet, and improve the quality and efficiency of serving the real economy. First is to launch the cross-border RMB clearing service of CCNet, realizing the country's first non-resident transaction in the digital commodity spot market to land in Hainan Free Trade Port. The second is to launch the Guangdong Province carbon emission quota online collateral financing business, effectively helping MSMEs to revitalize carbon assets and broaden financing channels, and effectively serve the real economy's transition to low-carbon and green development. Thirdly, SHCH reached strategic cooperation with the Digital Currency Institute of the People's Bank of China, and CCNet E-CNY clearing service was included in the Shanghai E-CNY Pilot Application Action Plan and won the Excellent Achievement Award for Shanghai's Financial Industry Empowering New Quality Productivity. The fourth is to expand supply chain financial service cooperation institutions, launch full process online signing functions, to improve the efficiency and convenience of opening accounts for entity enterprises.



专 栏
C O L U M N

清算通跨境服务
Cross-border RMB Clearing Services of CCNet

2024 年 12 月, 上海清算所、跨境清算公司联合推出清算通跨境人民币清结算服务 (简称清算通跨境服务), 并对接海南国际能源交易中心成功上线。

In December 2024, SHCH and CIPS jointly launched CCNet Cross-border RMB Clearing Service (referred to as CCNet Cross-border Service) and successfully connected it to Hainan International Energy Exchange.

清算通跨境服务依托上海清算所在银行间市场风控和清算的优势及经验, 基于清算通现有框架和人民币跨境支付系统, 为大宗商品跨境交易提供了更为安全、可靠、便利的资金支付清算环境, 有效解决了传统线下贸易效率低、支付难的痛点堵点, 推动了“一带一路”建设与自由贸易港全面对外开放有机联动的有力举措, 为稳慎推进人民币国际化提供更加强有力的支撑。首批跨境服务现货清算成员中国银行、中银香港、建设银行、工商银行服务 6 家签约客户, 累计双边清算金额 9675.62 万元。中银香港作为首家境外现货清算成员, 有力支持清算通国际化发展。

CCNet Cross-border Service relies on the advantages and experience of SHCH in risk control and settlement in the interbank market. Based on the existing framework of CCNet and CIPS, it provides a safer, more reliable and convenient payment and settlement environment for cross-border transactions of bulk commodities to effectively address the pain points of low efficiency and payment difficulties in traditional offline trade, which promote a strong initiative for the organic linkage of the "Belt and Road" and the comprehensive opening of free trade ports, and also provide stronger support for the prudent advancement of RMB internationalization. The first batch of cross-border service spot clearing members, including Bank of China, Bank of China (Hong Kong), China Construction Bank and Industrial and Commercial Bank of China, has served 6 contracted clients with a cumulative bilateral clearing amount of RMB 96.7562 million. Bank of China (Hong Kong), as the first overseas spot clearing member, strongly supported the international development of CCNet.



清算通参与机构名单 PARTICIPANTS OF CCNET

▼ 现货清算成员

中国工商银行股份有限公司	宁波银行股份有限公司	北京银行股份有限公司
中国建设银行股份有限公司	中信银行股份有限公司	浙江泰隆商业银行股份有限公司
交通银行股份有限公司	兴业银行股份有限公司	中国民生银行股份有限公司
上海浦东发展银行股份有限公司	中国银行股份有限公司	平安银行股份有限公司
华夏银行股份有限公司	日照银行股份有限公司	恒丰银行股份有限公司
上海银行股份有限公司	中国农业银行股份有限公司	中国银行 (香港) 有限公司
江苏银行股份有限公司	杭州银行股份有限公司	
南京银行股份有限公司	浙商银行股份有限公司	

▼ 现货平台

张家港保税科技 (集团) 股份有限公司	六六云链科技 (宁波) 有限公司
上海有色网金属交易中心有限公司	浙江海港大宗商品交易中心有限公司
山东国际大宗商品交易市场有限公司	广州碳排放权交易中心有限公司
上海国际棉花交易中心股份有限公司	海南国际能源交易中心有限公司

▼ 集中接入机构

城银清算服务有限责任公司

聚焦降本增效，多措并举为市场主体减费让利 Focusing on reducing costs and increasing efficiency and taking multiple measures to reduce expenses and benefit market entities

作为国家重要金融基础设施，上海清算所深入贯彻落实党中央关于金融服务实体经济的决策部署，全力践行“金融为民”理念，在多个业务条线打出一系列降费“组合拳”。

As an important financial infrastructure of China, SHCH thoroughly implemented decisions and deployments of the Party Central Committee regarding finance serving the real economy, and was fully committed to the concept of "Finance for the People" to launch a series of cost-reduction "combos" across multiple business lines.



衍生品业务 Derivatives Business

- 一是执行 2024 年度外汇中央对手清算累进优惠方案，全年累计优惠超 1.22 亿元，同比提升 230%，惠及 70% 市场机构。继续免除外汇双边清算业务各项清算费用，全年累计达 52 万元。
 - 二是实施“互换通”清算费用全免，累计减免相关清算费用超 1000 万元。
 - 三是自 2024 年起对标准债券远期和标准利率互换实施清算费用全免，累计免除相关清算费用 800 余万元。
- In terms of derivatives business: Firstly, SHCH resolutely implemented the 2024 annual FX central counterparty clearing progressive discount plan, with a total discount exceeding RMB 122 million for the year, an increase of 230% year-on-year, benefiting 70% of market institutions. SHCH continued to waive all clearing fees for FX bilateral clearing service, totaling RMB 520,000 for the entire year. Secondly, SHCH completely waived clearing fees of "Swap Connect", with a total reduction of related clearing fees exceeding RMB 10 million. Thirdly, starting in 2024, SHCH waived the clearing fees for standard bond forwards and standard interest rate swaps, with a total of over RMB 8 million in related clearing fees exempted.



债券业务 Bond Business

- 2024 年 9 月，继续延长发行人费用减免安排，全额免收所有债券的发行登记费、降低付息兑付服务费率 50%；对符合集中清算业务抵押品相关资质要求（通用回购业务）的较大体量债券发行人（产品存续规模超过 2000 亿元），进一步全额减免付息兑付服务费。2024 年 12 月，继续减免 2025-2027 年非金融机构合格投资人债券业务相关费用。全年为市场主体让利超 15 亿元。
- In terms of bond business: In September 2024, SHCH continued to arrange the fee reductions of issuers, fully exempted all bond issuance registration fees and reduced the interest payment and redemption service fee rate by 50%; for large-scale bond issuers (with a product outstanding size exceeding RMB 200 billion) that meet the collateral-related qualification requirements for central clearing business (general repurchase business), the interest payment and redemption service fee was further fully waived. In December 2024, SHCH continued to waive fees related to bond business for qualified investors in non-financial institutions for the years 2025-2027. The total benefits to market entities exceed RMB 1.5 billion for the entire year.



大宗商品业务 Commodity Business

- 2024 年以来，多次免收现货平台新增产品清算费。2024 年 12 月，进一步延长清算通各产品清算费免费期至 2025 年底。全年让利金额近 1300 万元。
- In terms of commodity business: Since 2024, SHCH has waived the clearing fees for newly added products on the spot trading platform for several times. In December 2024, SHCH further extended the free period for clearing fees for all products under in CCNet to the end of 2025. The total benefits reached nearly RMB 13 million throughout the year.



4

推动金融改革开放

PROMOTING FINANCIAL REFORM
AND OPENING-UP

东方明珠电视塔
The Oriental Pearl TV Tower

上海中心大厦
Shanghai Tower

上海环球金融中心
Shanghai World
Financial Center

金茂大厦
Jin Mao Tower

从上海清算所顶楼的四方高台眺望黄浦江两岸和陆家嘴天际线，远处摩天大楼的壮丽画卷，见证着中国改革开放的光辉成就。

推动 CCP 机制首次在地方法规中明确， 业务法治保障取得重大突破

Promoting the explicit incorporation of CCP mechanism into local regulations for the first time, achieving a significant breakthrough in legal protection for business



地方法规层面

推动 CCP 作为单独条款写入《上海市推进国际金融中心建设条例》，我国首次在地方法规层面明确 CCP 机制。



部门规章层面

推动制度层面明确公司作为合格中央对手方 (QCCP) 的相关安排, 2024 年成为 QCCP 资本减计落地元年。



监管协调方面

聚焦 CCP 配套制度亟待健全的现实情况, 加快推进衍生品业务监管协调、市场培育, 研究破解机构入市及展业障碍。

At the local regulatory level, SHCH promoted CCP to be included as a separate provision in the Regulations of Shanghai Municipality on Promoting the Building of Shanghai as an International Financial Center, marking the first time that CCP mechanism is explicitly defined in local regulations in China. At the rules of department level, SHCH promoted the arrangements for the company to be recognized as a Qualified Central Counterparty (QCCP), making 2024 the inaugural year for the implementation of QCCP capital reduction. In terms of regulatory coordination, SHCH focused on the urgent need to improve the accompanying regulations of CCP and accelerated the coordination of derivatives business regulation and market cultivation, and studied ways to overcome obstacles for institutions entering the market and expanding their business.



支持衍生品市场创新发展

Supporting the innovative development of derivatives market

巩固提升全球最大场外外汇清算平台核心竞争力

2024 年, 外汇清算业务清算量总计 164.49 万亿元 (约 22.87 万亿美元), 同比增长 16.10%, 超国际同业伦敦清算所约 25%, 已成为全球最大的场外外汇清算平台。其中, 外汇中央对手清算业务规模 159.72 万亿元, 同比增长 16.09%, 业务参与者范围持续拓展。

Consolidating and enhancing the core competitiveness of the world's largest OTC FX clearing platform. In 2024, the total FX clearing volume reached RMB 164.49 trillion (approximately USD 22.87 trillion), an increase of 16.10% year-on-year, surpassing international peer LCH by about 25%, and it has become the world's largest OTC FX clearing platform. Among all the products, the CCP clearing business reached RMB 159.72 trillion, a year-on-year increase of 16.09%, with the scope of business participants continuously expanding.

推出多项外汇清算创新产品和服务

上线外汇中央对手清算合并轧差和保证金账户合并服务, 提高市场参与者资金使用效率和结算便利性; 将人民币外汇中央对手清算远、掉期交易可纳入清算期限范围由 1 年拓展至 5 年, 有助于市场机构及时释放长期交易授信, 强化风险管理; 上线外汇双边清算代理结算服务, 并在业务上线后陆续完成报文升级、客户端功能优化, 方便中小机构外币资金结算处理。拓宽外汇业务外币结算渠道。完成外币对中央对手清算业务接入境内外币支付系统, 实现人民币外汇

外汇清算业务规模

164.5 万亿元

同比增长

16.1%

超伦敦清算所约

25%

其中, 外汇中央对手清算业务规模

159.7 万亿元

同比增长

16.1%

和外币对中央对手清算、外汇交易双边集中清算业务美元结算全面接入境内外币支付系统。

Launching multiple innovative products and services for FX clearing. SHCH launched FX CCP Clearing Consolidated Netting Service and Margin Account Merger Service to further facilitate the liquidity and internal account management of market institutions; delivered clearable tenor extensions for RMB/FX CCP clearing services with maximum tenor of forward and swap transactions extended from 1 year to 5 years, which helped market institutions to timely release long-term transaction credit and strengthen risk management; launched the client settlement service of bilateral FX clearing, and completed message upgrades and system function optimizations to facilitate the settlement processing of FX funds for small and medium-sized

institutions. Expanding FX settlement channels for FX services. SHCH successfully realized the access to the China Foreign Exchange Payment System (CFXPS) for G10 currency pair transactions CCP clearing services, enabling a comprehensive access to the China Foreign Exchange Payment System (CFXPS) for RMB/FX CCP clearing services and G10 currency pair transactions CCP clearing services, as well as bilateral clearing of FX transactions in USD.

创新优势赋能人民币资产配置平台建设, 积极推进本币避险工具运用

利率与信用衍生品集中清算规模 36.5 万亿元, 同比增长 16.4%。建立囊括人民币利率互换、标准利率互换和标准债券远期 3 个产品的清算服务体系。推出利率互换国际货币市场结算日合约和历史起息合约, 完成 3 年期和 7 年期国开债标准债券远期实物交割合约上线准备; 提供合约压缩服务, 帮助市场机构压降存续期名义本金, 释放交易额度; 推出信用衍生品双边履约保障品线上化一站式服务, 为绿色债券、科创票据信用衍生品交易提供清算服务。

Empowering the construction of a RMB asset allocation platform with innovative advantages, actively promoting the application of local currency hedging instruments. In the whole year, the scale

of central clearing for interest rate and credit derivatives reached RMB 36.5 trillion, a year-on-year increase of 16.4%. SHCH established a clearing service system that encompasses three products: RMB interest rate swap (IRS), standard interest rate swap and standard bond forward. SHCH launched interest rate swap international monetary market (IMM) contracts and back-dated contracts, completed the launch preparations for the physical settlement of 3-year and 7-year standard bond forward contracts of China Development Bank bond; provided contract compression services to help market institutions reduce the notional principal of positions and release trading limits; launched an online one-stop collateral service for bilateral cleared credit derivatives, and provided clearing services for whose reference bonds are green bonds and sci-tech innovation notes credit derivative transactions.

利率与信用衍生品集中清算规模

36.5 万亿元

同比增长
16.4%



专栏 COLUMN

标准化利率衍生品迈向加速发展新阶段 Standardized Interest Rate Derivatives Move Towards a New Stage of Accelerated Development

银行间标准化利率衍生品包括标准债券远期和标准利率互换, 挂钩流动性较高的政策性金融债和同业存单, 覆盖 3 个月到 10 年关键期限点。2024 年, 清算规模快速提升、参与者持续扩容, 全市场清算量突破 4 万亿元, 同比增长超过 12 倍; 各类参与者拓展至 90 家。

Interbank standardized interest rate derivatives include Standard Bond Forward and Standard Interest Rate Swap (Standard IRS) based on highly liquid policy financial bonds and interbank certificates of deposit, covering key maturity terms from 3 months to 10 years. In 2024, the clearing volume increased rapidly and the number of participants continued to expand, with the whole market total clearing volume surpassing RMB 4 trillion, a year-on-year growth of more than 12 times and the number of various participants expanding to 90.

标准化利率衍生品业务规模突破 4 万亿元

同比增长超过
12 倍



参与者拓展至
90 家



2024 年, 上海清算所与市场各方形成合力, 推动银行间标准化利率衍生品市场建设。

In 2024, SHCH cooperated with various market participants to promote the development of the interbank standardized interest rate derivatives market.

1

持续提升标准利率互换集中清算服务能级

2024 年 9 月, 推出标准利率互换集中清算业务持仓限额实时更新功能, 持续提升标准化利率衍生品清算服务质效, 并探索标准债券远期标的扩容。

Firstly, continuously enhancing the central clearing service capability of Standard IRS. In September 2024, SHCH launched the function of real-time update for position limits of Standard IRS central clearing services, continuously improved the quality and efficiency of standardized interest rate derivatives clearing services and explored the expansion of Standard Bond Forward' s underlying assets.

2

多管齐下, 拓展标准化利率产品参与范围

联合中国外汇交易中心、综合清算会员、信息服务商等举办 7 场标准化利率衍生品业务交流会, 覆盖参会机构 240 余家、350 余人次, 开展 10 场线上业务培训课程, 覆盖 5500 余人次; 引入中国银行 (香港) 作为首家境外法人机构参与标准化利率衍生品业务; 开展微信公众号“利率衍生品朋友圈”专题宣传, 加快推进市场宣介。

Secondly, adopting multiple measures to expand the market participation of standardized interest rate products. SHCH jointly organized seven conferences with regard to standardized interest rate derivatives with China Foreign Exchange Trading System (CFETS), general clearing members and information service providers, covering over 240 institutions and more than 350 attendees; conducted ten online business training courses, reaching over 5500 participants; introduced Bank of China (Hong Kong) as the first overseas legal entity to participate in standardized interest rate derivatives business; and launched "Interest Rate Derivatives Circle of Friends", a special column on the WeChat official account, to accelerate market promotion.

3

拓展信息展示渠道, 便利市场机构获取业务资讯

响应市场需求, 在官网上线标准利率互换专区; 推动万得、同花顺、森浦等供应商上线标准债券远期和标准利率互换产品信息展示模块。

Thirdly, expanding information display channels to facilitate market institutions in obtaining business information. In response to market demand, SHCH launched a special column for Standard IRS on the official website; promoted suppliers such as Wind, iFinD and Sumscope to launch information display modules for Standard Bond Forward and Standard IRS products.

合约要素标准化

标准化利率衍生品对合约日期、期限、挂钩标的等合约要素均标准化设置, 反向交易即可减仓和平仓, 便利投资者管理头寸。

交易清算一体化

标准化利率衍生品采用事前额度控制, 交易后上海清算所实时接单进行集中清算, 不占用双边授信、无需交易确认, 实现交易及清算。

风控制度完备化

标准化利率衍生品具有完备的风险管理制度, 上海清算所作为中央对手方担保交收, 保证金占用低, 有效降低参与成本。

交易策略多样化

标准化利率衍生品为投资者提供精准管理利率风险工具, 满足多样化交易需求, 与现券市场紧密联动, 促进价格发现。

标准化
利率衍生品

服务多层次债券市场建设

Servicing the construction of a multi-level bond market

全力配合央行对银行间债券市场的顶层设计， 坚定履行基础设施机构职责

落实央行有关支持理财子入市试点安排，探索完善配套托管结算机制方案。上线债券账户业务直通处理系统账户开立模板优化功能，为托管行提供更安全高效的账户服务。加紧完成“一账通”数据归集平台建设上线，支持提供穿透监测数据的线上化收取、统计、储存和共享服务。提升债券投资人账户及运营服务质效，拓展债券存续期业务线上化服务范围。

Fully supporting the central bank's top-level design for the inter-bank bond market and steadfastly fulfilling the responsibilities as a financial infrastructure. SHCH implemented the central bank's supporting measures for the pilot program of wealth management subsidiaries entering the market, and explored ways to improve the supporting custody and settlement mechanism scheme. SHCH launched the account opening template optimization function of bond account direct processing system to provide custodian banks with safer and more efficient account services. SHCH accelerated the construction and launch of the "One Account Pass" data aggregation platform to support the online collection, statistics, storage and sharing services of penetration monitoring data. SHCH enhanced the quality and efficiency of operational services for bond investor account, and expanded the scope of online services for bond lifecycle management.

推动面向金融机构投资者柜台债券业务深入开展， 持续丰富柜台业务债券品种和交易品种

支持建设银行、浙商银行等开办机构在全市场首次面向金融机构投资者开展信用债券柜台交易；支持中信银行成功落地上海清算所托管债券柜台回购交易业务；支持浦发银行成功落地首单使用上海清算所托管债券参与再贷款的柜台债券质押业务，支持人民银行分支机构首次接受上海清算所托管柜台债券开展支农再贷款操作，共同助力做好支农信贷服务，持续提升金融服务实体经济水平。

Promoting the in-depth development of OTC bond business for financial institution investors, and continuously enriching the bond varieties and trading varieties of OTC business. SHCH supported China Construction Bank, CZBank and other OTC bond business agencies, in conducting credit bond OTC transactions for the first time in the entire market aimed at financial institution investors; supported CITIC Bank launching the OTC repo transaction business for bonds held in custody by SHCH; supported SPDB executing the first OTC bond pledge business using bonds held in custody by SHCH to participate in relending business, and supported the branches of the People's Bank of China (PBoC) in accepting OTC bonds held in custody by SHCH for agricultural support relending operations for the first time, jointly contribute to better credit services for agriculture and continuously enhance the level of financial services supporting the real economy.

助力跨境柜台债券业务创新突破，促进中英债券市场互联互通

积极落实人民银行关于境外投资者通过柜台渠道投资和交易银行间市场债券的有关工作部署，有力支持试点开办机构开展跨境柜台业务方案研发、系统功能配套改造和双方接口业务联测等业务筹备准备工作。2024 年 12 月，支持建设银行作为中英柜台债业务首家试点开办机构，成功开展全球首单中英柜台债业务，对外开放“引进来”再添新渠道，引入新动能。

Promoting innovation and breakthroughs in cross-border OTC bond business and facilitating the interconnection between the Chinese and British bond markets. SHCH actively implemented the People's Bank of China's work deployment regarding foreign investors' investment and trading of interbank market bonds through OTC channels, strongly supported pilot institutions in carrying out business preparations such as cross-border OTC business research and development, system function matching transformation, and bilateral interface business joint testing. In December 2024, SHCH supported China Construction Bank as the first pilot institution for the China-UK OTC bond business, successfully carried out the world's first China-UK OTC bond business, added a new channel for foreign opening-up and introduced new momentum.



服务货币政策实施

Serving the implementation of monetary policy

助力多层次回购市场建设

2024 年 4 月，上海清算所成功落地银行间市场通用回购业务，通过市场化安排促进货币市场合理分层、提升回购市场安全和效率，为央行货币政策实施提供有力支持。该业务采用中央对手清算的三方回购交易业务，通过更高效的交易达成方式、更紧密的交易平台和登记托管机构合作、更专业的担保品管理，更好满足新时期市场机构对债券市场高质量发展的需求。业务推出初期，以聚焦公开市场业务一级交易商、银行间现券做市商为试点，促进高质量参与者之间资金融通，未来业务运行稳妥后将有序扩容。

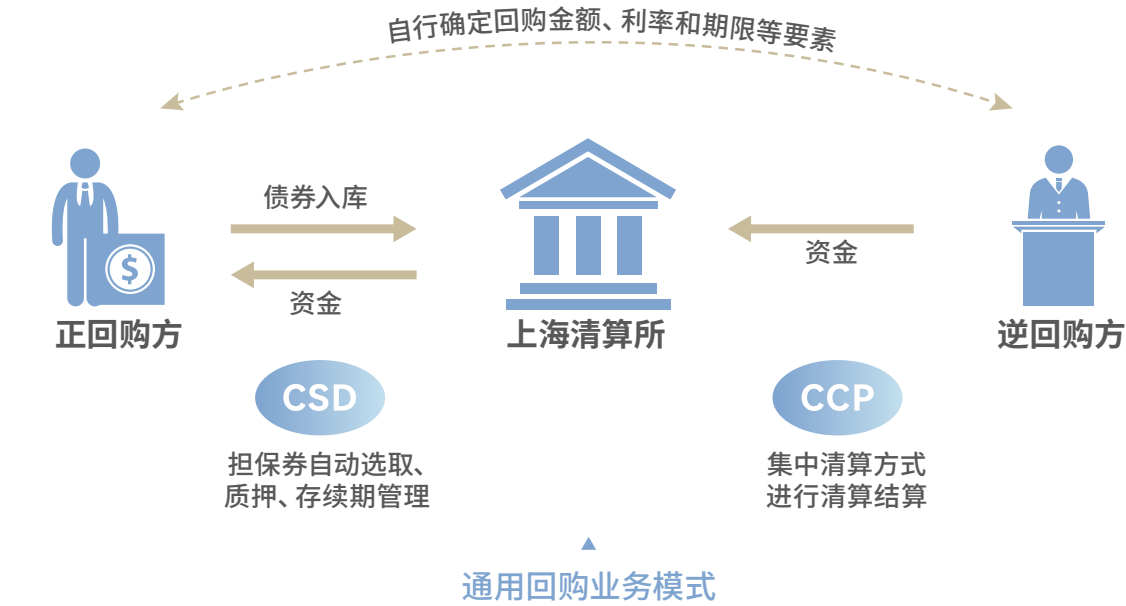
Assisting in construction of multi-level repo market. In April 2024, SHCH successfully launched the Qualified General Collateral Repo business in the interbank market, promoted reasonable stratification of the money market through market-oriented arrangements, enhanced the security and efficiency of the repo market and provided strong support for the implementation of the central bank's monetary policy. The business utilized a tripartite repo transaction based on CCP clearing, achieved a more efficient trading method, closer cooperation with trading platforms and registration custody institutions, and more professional collateral management, thereby better meeting the needs of market institutions for high-quality development in the bond market in the new era. In the early stage of the business launch, SHCH focused on the pilot involving primary dealers in the Open Market Operations and interbank cash bond market makers to facilitate capital flow among high-quality participants, and will expand

in an orderly manner when the business operation stabilizes in the future.

积极服务央行履职

支持落地全国首单采用双边担保品管理模式的常备借贷便利业务 DVP 操作，以及首单使用上海清算所三方担保品管理服务的常备借贷便利业务 DVP 操作；根据人民银行部署，完成支农支小再贷款业务 DVP 结算功能技术上线，做好业务上线准备，保障货币政策高效传导；有力落实人民银行关于创设证券、基金、保险公司互换便利工具决策部署，上海清算所会同相关基础设施紧密协作，基于债券市场互联互通机制，顺利完成全市场首单互换便利工具操作。

Actively serve the People's Bank of China to perform its duties. SHCH supported the DVP operations of the standing lending facility business that adopted a bilateral collateral management mode for the first order in the country, as well as the DVP operations of the standing lending facility business using SHCH third-party collateral management service for the first time; According to the deployment of the People's Bank of China, SHCH completed the technical launch of DVP settlement function for the re-lending business supporting agriculture and small enterprises, and prepared for business launch to ensure efficient transmission of monetary policy; SHCH effectively implemented the decision of the People's Bank of China to deploy the Securities, Funds, and Insurance companies Swap Facility, where SHCH collaborated closely with relevant infrastructures to successfully complete the first swap facility business operations in the market based on the Interbank-Exchange Bond Market Connectivity Mechanism.



加快发展国际业务

Accelerating the development of international business

强化“玉兰债”机制建设

支持无锡建发落地首单非金融企业“玉兰债”，发行利率创地方国有企业境外人民币债券发行的历史新低；成功支持东方证券“玉兰债”在卢森堡证券交易所挂牌上市交易；会同外汇交易中心、欧清银行，落地以“玉兰债”为担保品的首单银行间市场外币三方回购业务；举办“玉兰债”主题业务交流会，进一步推广“玉兰债”品牌；拓展国际网络连接，推动与境外交易所、国际中央证券存管机构（ICSD）的全球同业合作网络。

Strengthening the construction of "Yulan Bond" mechanism. SHCH supported Wuxi Urban Construction Development Group Co.,Ltd in launching the first non-financial corporate "Yulan Bond", with the issuance rate setting a historical low for local state-owned corporations' offshore RMB bond issuance; Successfully supported Orient Securities in the listing and trading of "Yulan Bond" on the Luxembourg Stock Exchange; Collaborated with the CFETS and Euroclear Bank to establish the first tripartite foreign currency repo transaction secured by the "Yulan Bond" in Interbank Market; Hosted a themed business exchange meeting on "Yulan Bond" to further promote the brand of "Yulan Bond"; Expanded international network connections to promote global peer collaboration with overseas exchanges and ICSD.

专 栏
C O L U M N非金融企业“玉兰债”
Non-financial Corporate "Yulan Bond"

2024 年 11 月，上海清算所成功支持无锡市建设发展投资有限公司完成首单非金融企业“玉兰债”的发行交割，实现了“玉兰债”产品在服务实体经济融资领域的重大突破，标志着在产品创新和机制优化上又一次质的跃升。

In November 2024, SHCH successfully supported Wuxi Urban Construction Development Group Co.,Ltd in completing the issuance and settlement of the first non-financial corporate “Yulan Bond”, achieving a significant breakthrough for "Yulan Bond" in servicing the financing needs of real economy, and representing another qualitative leap in product innovation and mechanism optimization.

本次“玉兰债”发行规模 21.42 亿元人民币，期限 3 年，发行利率 2.68%，较初始指导价大幅收窄 62bps，认购倍数 3.5 倍。本次发行不仅是首单非金融企业“玉兰债”，还是全球首单符合国际资本市场协会（ICMA）《可持续债券指引 2021》主流原则实践、获得外部评估认证的可持续“玉兰债”，更是首单在香港证券交易所、中华（澳门）金融资产交易股份有限公司及法兰克福证券交易所三地挂牌上市的“玉兰债”，实现了在发行人类型、可持续金融、多地联合挂牌等数个领域的同步重大突破。

The issuance scale of "Yulan Bond" was RMB 2.142 billion, with a maturity of 3 years and an interest rate of 2.68%, which was 62bps narrower than the initial guidance price and the times for over-subscriptions is 3.5. This issuance was not only the first non-financial corporate "Yulan Bond," but also the first global sustainable "Yulan bond" that meets the mainstream principles of ICMA's Sustainable Bond Principles 2021 and received external assessment certification. Furthermore, it was the first "Yulan Bond" listed simultaneously on the Hong Kong Stock Exchange, China (Macau) Financial Asset Exchange Co., Ltd. and Frankfurt Stock Exchange, achieving significant breakthroughs in multiple areas such as issuer type, sustainable finance and multi-location joint listing.



做强做优“互换通”“债券通”开放渠道，业务规模迅速增长

推出“互换通”一揽子优化措施，受到境外投资者广泛欢迎，有效推动境外机构持债连续 12 个月增长，“互换通”已成为境外投资者对冲人民币利率风险的首选平台。债券通“北向通”“南向通”渠道下托管债券分别同比增长 127.5% 和 51.6%；熊猫债托管余额同比增长 43.6%。

Strengthening and optimizing the open channels of “Swap Connect” and “Bond Connect,” with rapid growth in business scale. SHCH introduced a package of optimization measures for “Swap Connect” widely welcomed by foreign investors, effectively promoted a continuous 12-month growth in foreign institutions' bond holdings; “Swap Connect” has become the preferred platform for foreign investors to hedge RMB interest rate risks. The bonds in custody under the “Northbound Trading” and “Southbound Trading” channels of Bond Connect increased by 127.5% and 51.6% year-on-year respectively; the custodial balance of Panda Bond grew by 43.6% year-on-year.

“北向通”渠道下托管债券

同比增长
127.5%

“南向通”渠道下托管债券

同比增长
51.6%

熊猫债托管余额

同比增长
43.6%

专 栏

C O L U M N

互换通

Swap Connect

“互换通”是全球首个场外衍生品市场互联互通计划，使境外投资者能够在离岸市场进行在岸人民币利率互换交易和清算，有利于加强香港和内地金融市场的深度合作，提升上海国际金融中心能级。2024 年以来，“互换通”业务参与者结构不断丰富，交易清算量稳步增长。截至 2024 年底，已发展境内报价商 20 家、境外投资者 74 家，全年累计清算 3.66 万亿元。

"Swap Connect" is the world's first OTC derivatives market access scheme enabling foreign investors to conduct onshore RMB interest rate swap transactions and clearing in the offshore market, which is conducive to strengthening the in-depth cooperation between the financial markets of Hong Kong and the Mainland and enhancing Shanghai's status as an international financial center. Since 2024, the structure of participants in the “Swap Connect” business has continued to diversify and the trading and clearing volume has steadily increased. As of the end of 2024, 20 domestic market makers and 74 foreign investors have been developed, with a total clearing of RMB 3.66 trillion for the year.

互换通

20 家报价商

74 家境外投资者

业务规模

3.66 万亿元



“互换通”开通一周年暨最新优化措施

“互换通”是内地与香港金融市场互联互通机制的最新创举，也是全球首个衍生品市场的互联互通机制，以不改变现有交易及清算习惯为出发点，协助国际投资者进行人民币利率互换的交易及清算。

值“互换通”开通一周年之际，全国银行间同业拆借中心、上海清算所及香港交易所旗下的香港场外结算有限公司，在前期听取市场建议的基础上，在两地监管机构的支持下，共同推出进一步优化措施，丰富产品类型和完善配套功能。

7 倍

按月计算的日均成交名义本金增长近 6 倍，从上线首月日均约 30 亿元人民币增至 2024 年 12 月日均 210 亿元人民币以上

74 家

截至 2024 年 12 月末，20 家境内报价商与 74 家境外投资者参与

互换通三大新升级优化措施

1

2

3

历史起息合约
(含前端费)

国际货币市场
(IMM) 合约

合约压缩

加强境内外
利率互换市
场的衔接

提高资产配
置及风险管
理的弹性

重点

人民币利率互换
市场进一步与国
际接轨

提升交易结算效
率以及降低资金
占用成本

2024 年 5 月，在两地监管机构指导下，上海清算所会同外汇交易中心、香港场外结算有限公司推出多项“互换通”业务优化措施，包括新增以国际货币市场 (IMM) 结算日为支付周期的标准化利率互换合约、推出合约压缩服务，优化相关系统功能，延长费用优惠期限等。此次优化为国际投资者提供了更加精准、高效的人民币利率风险对冲工具及存续期管理工具，进一步释放境外投资者投资内地资本市场的潜力。

In May 2024, under the guidance of regulatory agencies from both regions, SHCH, in conjunction with China Foreign Exchange Trading System and Hong Kong OTC Clearing Limited, launched multiple optimization measures for the “Swap Connect” business, including the introduction of standardized interest rate swap contracts with settlement dates based on International Monetary Market (IMM) payment cycles, offering contract compression services, optimizing related system functions, and extending discount periods for fees. This optimization provided international investors with more precise and efficient RMB interest rate risk hedging tools and duration management tools and further unleashed the potential of foreign investors to invest in the domestic capital market.

稳步提升国际金融领域影响力

Gradually enhancing influence in the international financial sector

打造重要国际金融合作平台

依托外滩百年大楼，支持举办中美金融工作组第五次会议、中英资本市场工作组第九次会议等重量级会议。全年接待国际监管部门、行业协会、全球标杆性金融机构约 80 余位嘉宾，做好金融“主场外交”。

Building an important international financial cooperation platform. Leveraging the century-old building on the Bund, SHCH assisted in organizing major conferences such as the fifth China-US Financial Working Group Meeting and the ninth China-UK Capital Markets Working Group Meeting. Throughout the year, SHCH received approximately 80 guests from international financial institutions.

多层次推进国际交流与合作

积极“走出去”，出访英国、欧洲等主要国际金融中心，参加 ICMA 第 56 届年会、香港交易所定息及货币欧洲峰会。亮相第 24 届中国国际投资贸易洽谈会、SWIFT 国际银行业运营大会 (SIBOS) 大会、国际资本市场协会 (ICMA) 中国债券市场论坛等，宣传我国金融市场开放发展和上海国际金融中心建设成果。

Promoting multi-level international exchanges and cooperation. SHCH actively “went out” to visit major international financial centers such as the UK and Europe, and participated in important international meetings such as the 56th annual meeting of ICMA and the HKEX FIC Summit Europe. SHCH served as an exhibitor at the 24th China International Fair for Investment & Trade, SIBOS 2024, and spoke at the ICMA China Bond

Market Forum to demonstrate the development and opening up of China’s financial market and the achievements of Shanghai as an international financial center.

积极参与国际行业协会治理

2024 年 5 月，成功当选全球中央对手方协会 (CCPG) 新一届执行委员会成员，持续巩固和提升我国金融基础设施的国际影响力。上海清算所与国际同业机构合作编写的 CCPG《中央对手清算年度市场发展报告》专业白皮书，提供“互换通”专题案例分析，推广我国衍生品市场开放发展成果。由 CCPG 和上海清算所联合申报的《CCPG 量化披露实务标准》（简称“上海清算标准”）通过“上海标准”复评，继续获选“上海标准”。目前，占全球市场业务规模 99% 以上的 61 家中央对手清算机构已严格按照“上海清算标准”进行量化信息披露。

Actively participating in the governance of international industry associations. In May 2024, SHCH was successfully elected as a member of CCPG Executive Committee. In collaboration with global peers, SHCH co-authored the CCPG’s professional white paper, Annual Market Review, which featured a dedicated case analysis on the “Swap Connect”. Additionally, the CCPG Template for Public Quantitative Disclosure for CCPs (known as the “Shanghai Clearing Standard”), jointly submitted by CCPG and SHCH, passed re-evaluation and retained as “Shanghai Standard”. To date, 61 CCPs, representing over 99% of global market activity, have strictly adhered to the “Shanghai Clearing Standard” for quantitative information disclosure.

5

防范化解金融风险

PREVENTING AND RESOLVING FINANCIAL RISKS



上海清算所大楼六层东段走廊墙上的大面积拱窗、彩色压花玻璃，以及黑白相间的马赛克地砖等原物完整保存，诉说着上海外滩的百年历史故事。

巩固提高风险管理能力 Consolidating and enhancing risk management capabilities

进一步夯实风险管理机制

在严格做好风险管理操作基础上, 有力支持各项中央对手产品创新及国际合作。多措并举提升风控精细化水平, 形成保证券充抵保证金业务扩容方案, 拓展跨期组合保证金至碳配额远期业务, 优化外汇和利率互换风控机制。组织跨境违约处置演练, 上线债券违约处置拍卖平台, 进一步完善违约处置指引, 提升处置高效性和实操性。

Further consolidating the risk management mechanism. On the basis of strictly carrying out risk management operations to ensure safe operation, SHCH has been continuously innovating in risk management to support the innovation of various central counterparty products and international cooperation. SHCH implemented multiple measures to enhance the level of precision in risk control, formed a plan to expand the business of securities as collateral for margin trades, extended portfolio margin service to Shanghai Emission Allowance Forward and optimized the risk control mechanisms for FX and interest rate swaps. SHCH organized cross-border default management drills, launched a bond default management auction platform, further improved the default management guidelines and enhanced the efficiency and practicality of handling defaults.

稳步提升风险监测体系有效性、前瞻性

将大数据、图计算等前沿技术与 CCP 风险管理量化

模型有机结合, 自主设计“CCP 业务风险管理数据地图”, 多维度描绘跨市场风险画像; 落地基于大数据平台的债券信用分析系统, 构建全景式、一站式债券风险监测体系。加强重点领域风险监测, 形成常态化风险监测报告机制, 就日元套息交易、美国大选等事件进行专题监测, 成立债券市场监测工作专班, 为市场稳健运行保驾护航。

Steadily enhancing the effectiveness and foresight of the risk monitoring system. SHCH integrated cutting-edge technologies such as big data and graph computing with CCP risk management quantitative models, independently designed the “CCP Business Risk Management Data Map” to portray cross-market risks from multiple dimensions; implemented a bond credit analysis system based on a big data platform to establish a panoramic, one-stop bond risk monitoring system. SHCH strengthened risk monitoring in key areas, established a regular risk monitoring report mechanism, conducted thematic monitoring on events such as JPY carry trades and the US elections, and established a special task force for bond market monitoring to ensure the stable operation of the market.

研究明确风险管理委员会全新定位

成立新一届风险管理委员会, 修订风管委章程, 立足发挥委员会专业优势, 打造加强同业交流分享的沟通合作平台、共促金融市场业务和风险管理的集中议事及协商管理平台、分享风险管理前沿技术发展与应用的研究讨论平台, 为市场发展、监管决策贡献智慧。

Researching and clarifying the new positioning of Risk Management Committee. SHCH established a new Risk Management Committee, revised the committee's regulations, and aimed to leverage the committee's professional strengths to create a communication and cooperation platform to enhance peer exchange, a centralized platform for discussing and coordinating financial market business and risk management, and a research discussion platform for sharing the development and application of cutting-edge risk management technologies, contributing wisdom to market development and regulatory decision-making.

创新拓展风控增值服务与估值指数业务

升级风险试算平台和复杂衍生品估值平台, 全面覆盖各资产大类各类结构衍生品, 已有 45 家市场机构通过直连使用, 通过彭博接入计算请求日均 70 余次。加速发展债券估值和指数业务, 围绕金融“五篇大文章”重点领域, 与市场机构达成科技金融、绿色金融等 18 项债券指数业务合作, 新增 11 只应用上海清算所债券指数的资管产品。

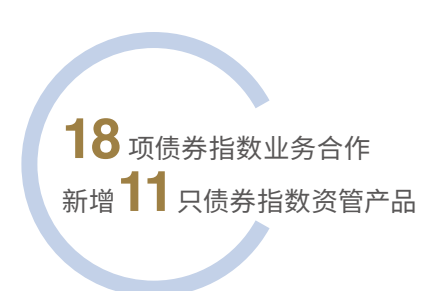
Innovating and expanding risk control value-added services and valuation index businesses. SHCH upgraded the RiSCc and complex derivative valuation platforms, fully covering various asset classes and structured derivatives, with 45 market institutions already using direct connections,

receiving an average of over 70 calculation requests daily through Bloomberg. SHCH accelerated the development of bond valuation and index business. Focusing on five major areas of finance, SHCH established 18 bond index cooperation projects with market institutions in areas such as Technology Finance and Green Finance, launching 11 new asset management products applying SHCH bond indices.

推动债券风险处置服务能力建设

持续丰富市场化风险处置工具箱和提高系统自动化服务水平, 研究并落地了银行间市场首单债务重组型置换, 进一步拓展多元化违约及风险处置场景, 整合推出“专业机构结算通”平台专区, 便利机构一站式开展现金要约收购、置换、回售后转售等主动债务管理业务。

Promoting the construction of bond risk disposal service capabilities. SHCH continuously enriched the toolbox for market-oriented risk disposal and improved the level of automation services in the system, studied and implemented the first debt restructuring swap in the interbank market, further expanding diversified default and risk disposal scenarios, and integrated to launch the "Professional Institution Settlement Connect" platform area to facilitate institutions in conducting one-stop proactive debt management business including cash tender offers, swaps and resales.



稳步提升系统运行效能

Steadily improving system operation efficiency

扎实做好系统安全运行保障，守牢安全底线。建立内部红蓝对抗演练机制并开展实战演练，持续提升网络安全防护能力，在国家级专项演练中表现优异。纵深开展技术系统应急演练，实现场景全覆盖。扎实做好重点时期保障，加强值守监控，护航银行间市场平稳运行。

SHCH ensured the safe operation of the system and maintained a solid safety baseline. SHCH established an internal red-blue confrontation drill mechanism and carried out practical exercises to continuously enhance network security protection capabilities, performing excellently in national-level special drills. SHCH conducted in-depth emergency drills for technical systems to achieve full coverage of scenarios. SHCH solidly ensured security during critical periods, enhanced monitoring, and safeguarded the smooth functioning of the interbank market.

优化直通式处理接口和功能扩展，主导参与的多项金融行业标准正式发布，提升市场服务能力。探索业技融合，深化前沿技术应用。“银行间新一代外汇综合结算平台”获评 2023 年度金发奖二等奖。

SHCH optimized direct processing interfaces and function extensions, and officially released several financial industry standards led by participation to enhance market service capabilities. SHCH explored the integration of business and technology and deepened the application of cutting-edge technologies. "New Generation Interbank FX Comprehensive Settlement Platform" won the second prize of Fintech Development Award 2023.



市场服务 MARKET SERVICES



上海清算所大楼六层会客厅完整保留原木护壁装饰，四面通高的木护壁上除简洁的几何线脚外还嵌有五块矩形雕花饰板，分别以花环、铠甲围绕刻有新月、六角星、铁十字和菩提子等图案的盾形图标。据推测，分别指代伊斯兰教、犹太教、基督教和佛教等世界四大宗教。

做深做优做实对外服务平台

Making the external service platform more effective

与 9 家人民银行分行建立政策落实协同机制, 通过加强信息共享、工作共推、问题共研、人才共育, 共同支持和促进区域经济金融高质量发展, 凝聚服务央行履职合力。

SHCH established a policy implementation coordination mechanism with 9 branches of the People's Bank of China, jointly to support and promote the high-quality development of regional economic finance and consolidate efforts to fulfill the duties of People's Bank of China through information sharing, collaborative promotion, problem research and talent cultivation.



践行“取之于市场、服务于市场”理念, 发布提升市场服务质效十项行动举措, 面向全市场开展满意度调查, 主动收集 120 余条市场诉求并逐一研究落实。正式运营一窗式、全业务受理的客户服务中心, 发布 4008200002 统一客服热线, 服务能力、服务效率显著提升。

SHCH released 10 initiatives to improve market service under the philosophy of "Taking from the Market, Serving the Market". SHCH conducted a satisfaction survey across the market, collected over 120 recommendations and have them thoroughly evaluated and implemented one by one. SHCH launched an all in one customer service center and released a unified customer service hotline to significantly improve the service capability and efficiency.

面向地方政府部门、同业机构、清算会员和实体企业等广泛开展市场调研, 与 6 家综合清算会员签署战略合作协议, 合作联动“朋友圈”加速扩容。组织开展营销、培训、交流活动 120 余次, 广受市场好评。

SHCH conducted extensive market research targeting local governments, peer institutions, clearing members, and enterprises, signed strategic cooperation agreements with 6 general clearing members, and expanded the "network of friends" more rapidly. SHCH organized over 120 marketing, training and forums, which were widely praised over the market.



清算会员名单

List of Clearing Members

截至 2024 年底，上海清算所共有 98 家清算会员，其中包括 6 家上海清算所综合清算会员，7 家产品类综合清算会员，32 家 A 类普通清算会员，26 家 B 类普通清算会员，27 家 C 类普通清算会员。

As of the end of 2024, SHCH had 98 clearing members, including 6 general clearing members, 7 product general clearing members, 32 Class-A direct clearing members, 26 Class-B direct clearing members and 27 Class-C direct clearing members.

上海清算所综合清算会员			
1	中国工商银行股份有限公司	21	平安银行股份有限公司
2	中国农业银行股份有限公司	22	恒丰银行股份有限公司
3	中国银行股份有限公司	23	中国邮政储蓄银行股份有限公司
4	中国建设银行股份有限公司	24	北京银行股份有限公司
5	交通银行股份有限公司	25	吉林银行股份有限公司
6	上海浦东发展银行股份有限公司	26	上海银行股份有限公司
		27	南京银行股份有限公司
		28	杭州银行股份有限公司
产品类综合清算会员		29	广州银行股份有限公司
7	中信银行股份有限公司	30	大连银行股份有限公司
8	招商银行股份有限公司	31	上海农村商业银行股份有限公司
9	兴业银行股份有限公司	32	汇丰银行（中国）有限公司
10	宁波银行股份有限公司	33	花旗银行（中国）有限公司
11	中信证券股份有限公司	34	申万宏源证券有限公司
12	国泰君安证券股份有限公司	35	中国国际金融股份有限公司
13	东方证券股份有限公司	36	招商证券股份有限公司
		37	中信建投证券股份有限公司
A 类普通清算会员		38	华泰证券股份有限公司
14	国家开发银行	39	国信证券股份有限公司
15	中国进出口银行	40	广发证券股份有限公司
16	中国农业发展银行	41	光大证券股份有限公司
17	中国光大银行股份有限公司	42	上海汽车集团财务有限责任公司
18	华夏银行股份有限公司	43	中海石油财务有限责任公司
19	中国民生银行股份有限公司	44	三菱日联银行（中国）有限公司
20	广发银行股份有限公司	45	浙商银行股份有限公司

B 类普通清算会员		C 类普通清算会员（债券）	
46	蒙商银行股份有限公司	72	九江银行股份有限公司
47	渤海银行股份有限公司	73	汉口银行股份有限公司
48	威海市商业银行股份有限公司	74	广东华兴银行股份有限公司
49	长沙银行股份有限公司	75	西安银行股份有限公司
50	厦门银行股份有限公司	76	浙江绍兴瑞丰农村商业银行股份有限公司
51	东亚银行（中国）有限公司	77	东莞农村商业银行股份有限公司
52	瑞穗银行（中国）有限公司	78	成都农村商业银行股份有限公司
53	星展银行（中国）有限公司	79	东北证券股份有限公司
54	大华银行（中国）有限公司	80	财达证券股份有限公司
55	澳大利亚和新西兰银行（中国）有限公司	81	瑞银证券有限责任公司
56	东海证券股份有限公司	82	江门农村商业银行股份有限公司
57	国开证券股份有限公司	83	江西银行股份有限公司
58	兴业证券股份有限公司	84	福建海峡银行股份有限公司
59	平安证券股份有限公司	85	北京农村商业银行股份有限公司
60	国投证券股份有限公司	86	龙江银行股份有限公司
61	法国巴黎银行（中国）有限公司	87	广东顺德农村商业银行股份有限公司
62	渣打银行（中国）有限公司	88	长城证券股份有限公司
63	法国兴业银行（中国）有限公司	89	中泰证券股份有限公司
64	江苏江南农村商业银行股份有限公司	90	东吴证券股份有限公司
65	摩根大通银行（中国）有限公司	91	徽商银行股份有限公司
66	德意志银行（中国）有限公司	92	申港证券股份有限公司
67	华侨银行有限公司	93	国金证券股份有限公司
68	海通证券股份有限公司	C 类普通清算会员（外汇）	
69	宁波鄞州农村商业银行股份有限公司	94	蒙特利尔银行（中国）有限公司
70	江苏银行股份有限公司	95	富邦华一银行有限公司
71	中国银河证券股份有限公司	96	三井住友银行（中国）有限公司
		97	东方汇理银行（中国）有限公司
		98	美国银行有限公司上海分行



7 企业文化与社会责任

CORPORATE CULTURE AND SOCIAL RESPONSIBILITY

开创“团结一致向前看 奋发有为谱新篇”的企业文化新局面

Creating a new situation in corporate culture with the ethos of "Moving forward in unity, Striving to write a new chapter"

围绕培育和践行中国特色金融文化，提出“24字”企业文化要求，教育引导干部职工永葆“感恩之心、善良之心、快乐之心、拼搏之心”。制定专项活动方案，组织全员开展“凝心铸魂增信念”学习讨论、“学雷锋 讲奉献”理想信念教育、“阅读经典齐修身”群众性读书、“强规矩守底线”制度宣贯等活动，举办公司党外人士座谈会，广泛凝聚人心与共识，汇聚“团结一致向前看 奋发有为谱新篇”的磅礴力量。

Centered on nurturing and practicing the unique financial culture with Chinese characteristics, SHCH proposed a "24-character" corporate culture requirement, guiding staff to cultivate a heart of gratitude, kindness, joy and striving. SHCH organized special activities such as company-wide discussions on "Fostering Belief and Cultivating Spirit", "Learning the Spirit of Lei Feng" educational activities centered around ideals and beliefs, public reading programs entitled "Reading Classics for Self-Cultivation" and institutional promotion of "Keeping the Rules and Bottom Line". SHCH held symposium with non-CPC personages, gathering public support and consensus, and propelling employees forward in unity with unstoppable momentum.



✦ 1949 年新中国成立后，外滩 28 号曾是上海广播事业的重要阵地。2013 年 8 月，上海清算所正式入驻，成为大楼的新主人，开启了它在金融领域的新篇章。

开展党的宗旨教育、革命传统教育和爱国主义教育,深化“强国复兴 央行有我”主题宣传教育,开展“青春心向党 奋斗正当时”“坚定理想信念 共过政治生日”“文明实践树新风”以及新中国成立 75 周年红色文化寻访等活动,教育引导干部职工传承红色基因,进一步增进爱党爱国爱社会主义情感。



SHCH carried out education on the Party's purpose, revolutionary traditions and patriotism, deepened the education of "Stand with the PBOC to build a great country and move toward national rejuvenation", organized activities such as "Following the Party's guidance, Striving at the Right Time," "Fostering Ideals and Convictions, Celebrating Political Birthday Together," "Cultivating New Customs through Civilized Practice." SHCH visited red culture to commemorate the 75th anniversary of the founding of the People's Republic of China, carried forward our revolutionary traditions and heritage,

and enhanced our love for the Party, the country, and socialism.

推出“春华秋实十五载 砥砺前行再出发”专题文章,开展“十五载团结奋发 新起点新作为”主题宣传,开展“身边的榜样”“学习雷锋精神 做爱岗敬业上清人”主题演讲、先进学习宣传活动,面向市场开展主题征文活动,讲好上海清算所自己的文化故事,团结一致、奋发有为的企业文化氛围日益浓厚。

SHCH launched a special article entitled "Fifteen Years of Spring Blossoms and Autumn

Fruits, Forging Ahead With Renewed Determination," carried out theme promotion of "Fifteen Years of Unity and Progress, New Starting Point and New Achievements," organized themed speeches and educational activities such as "Role Models Around Us" and "Learning the Spirit of Lei Feng to be



Dedicated and Professional," and conducted themed essay contests in the market to narrate the cultural story of SHCH, fostering an increasingly strong corporate culture of unity and striving.

重点加强年轻干部培养,举办公司青年员工座谈会、青年学术沙龙、新员工入职教育会,开展“上清青年说”主题宣传,青年组课题获得人民银行二等

奖,中央对手清算立法路径研究获得 2024 年度上海金融系统职工立功竞赛活动(金融法治专项)一等奖。

SHCH focused on strengthening the training of young cadres, held symposiums for young employees, academic salons for youth and onboarding education sessions for new employees,



carried out themed promotions of "the Voice of Youth". The youth group's project won second prize at the Competition of the PBOC, and the research on the legislative path for CCP won first prize in the 2024 Shanghai Financial System Employee Contribution Competition (Financial Rule of Law).

积极履行金融基础设施社会责任 Actively fulfilling social responsibilities of financial infrastructure

建立沟通机制

上海清算所坚持与政府及监管机构、股东、员工、市场参与者、社区及环境代表、合作伙伴等核心利益相关方建立常态化的沟通机制,通过多样化的沟通渠道,确保及时了解各利益相关方的期望和诉求。

Establishing the communication mechanism. SHCH insisted on establishing regular communication mechanisms with core stakeholders, including governments and regulators, shareholders, employees, market

participants, representatives from communities and partners. By setting up diversified communication channels, SHCH ensured that it understood the expectations and demands of each stakeholder in a timely manner.

践行共享价值

上海清算所保障股东利益,形成发展合力,实现合作共赢;维护员工权益,关心关爱员工,搭建职业成长平台;服务市场机构,强化双向交流,以创新产品和精细化服务为客户创造价值;回馈社会公众,通过专

业知识普及、投身社会公益等主动反哺社会。2024 年，通过中国教育发展基金会等捐赠资助 7 个扶贫帮困项目，用于支持“老少边穷”和中西部地区完善基础设施、基层创新发展，为服务全面推进乡村振兴战略贡献金融基础设施力量。

Practicing shared value. SHCH protected the interests of shareholders, formed development synergy and realized win-win cooperation; safeguarded the rights and interests of employees, cared about employees and built a platform for professional growth; served market institutions, strengthened two-way communications and created values for market participants with innovative products and refined services; contributed to the public, and fed back to the society through the popularization of professional knowledge and participation in the social welfare. In 2024, We funded seven poverty



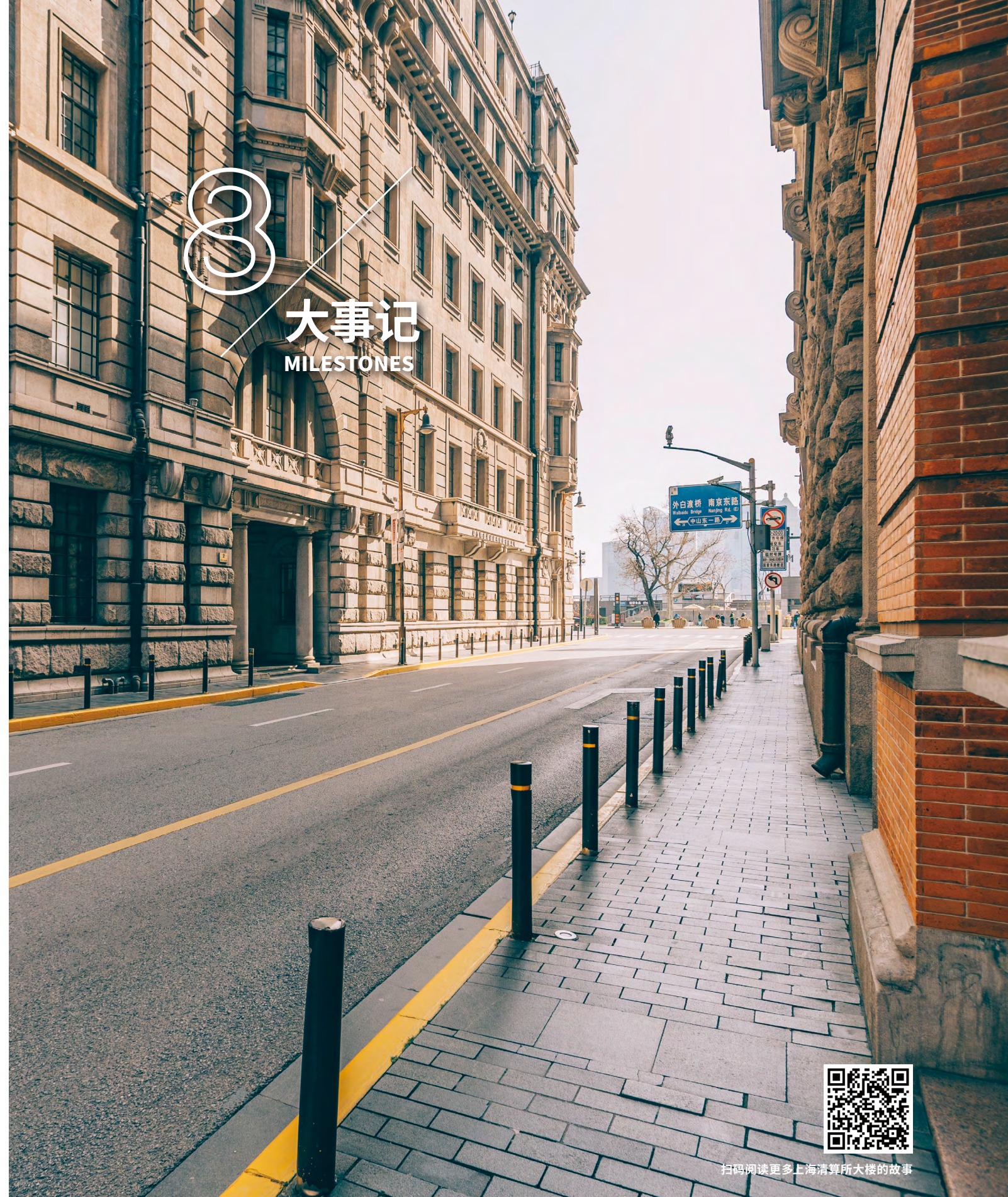
alleviation projects through China Foundation For Development of Financial Education, to support infrastructure improvement and grassroots innovative development in "old, small, border, and poor" areas as well as in the central and western regions, contributing financial infrastructure support for the comprehensive promotion of the rural revitalization strategy.

丰富多彩的 员工活动



8

大事记 MILESTONES



扫码阅读更多上海清算所大楼的故事

从格林邮船大楼到上海清算所，外滩 28 号的每一块砖石、每一处装饰，始终与时代同行，承载着历史印记和世纪变迁，驶向下一个百年的新征程。

1月
Jan

1月5日

与伦敦证券交易所集团签署谅解备忘录。

On 5th, SHCH signed a memorandum of understanding with London Stock Exchange Group.

3月1日

支持海通证券发行首单证券行业人民币“玉兰债”。

On 1st, SHCH supported Haitong Securities to successfully issue the first RMB "Yulan Bond" in securities industry.

3月5日

通过全球软件工程领域能力成熟度模型(CMMI)研发成熟度3级认证。

On 5th, SHCH achieved Level 3 certification in the Capability Maturity Model Integration (CMMI) for global software engineering.

3月6日

支持国家铁路集团启动2024年招标发行工作。

On 6th, SHCH supported China State Railway Group in launching its 2024 bidding and issuance process.

3月14日

英国驻华贸易副使节兼公使衔参赞 Rahul Ahluwalia (路睿)、伦敦清算所 (LCH) 掉期清算与利率全球主管 Susi de Verdelen 到访。

On 14th, Deputy Trade Commissioner and Minister Counsellor of British Embassy in China Rahul Ahluwalia, and Group Head of SwapClear, Listed Rates at LCH Susi de Verdelen visited SHCH.

3月
Mar

3月15日

联合中国人民银行浙江省分行举办助力浙江金融市场业务发展暨上海清算所服务会员单位座谈会。

On 15th, SHCH jointly held a symposium with Zhejiang Branch of the PBOC to support the development of Zhejiang financial market business and the services of SHCH to clearing members.

3月25日

• 推出人民币外汇期限拓展业务, 将远、掉期交易可纳入清算期限范围拓展至5年。

On 25th, SHCH delivered clearable tenor extensions for RMB FX CCP clearing services with maximum tenor of forward and swap transactions extended from 1 year to 5 years.

• 推出外汇交易双边清算业务代理结算服务。

On 25th, SHCH launched the client settlement service of bilateral FX clearing.

3月26日

发布《债券回售转售业务操作须知》, 便利市场机构规范、高效开展银行间债券市场回售后转售业务。

On 26th, SHCH released Operation Guidelines for Bond Resale Business to facilitate market institutions in conducting standardized and efficient resale business after repurchase in the interbank bond market.

4月8日

发布上海清算所渤海银行天津港产城融合发展债券指数。

On 8th, SHCH released SHCH-Bohai Bank Tianjin Port Industry-City Integration Development Bond Index.

4月10日

• 亚洲证券业与金融市场协会 (ASIFMA) 行政总裁 Peter Stein 到访。

On 10th, CEO of ASIFMA Peter Stein visited SHCH.

• 推出银行间债券市场通用回购交易清算业务。

On 10th, SHCH launched the Qualified General Collateral Repo business.

4月19日

中信银行行长刘成莅临调研。

On 19th, President of China CITIC Bank Liu Cheng visited SHCH.

4月
Apr

5月
May

5月6日

• “上海清算标准”成功复评“上海标准”。

On 6th, "Shanghai Clearing Standard" was successfully re-evaluated the "Shanghai Standard".

• 支持建设银行、浙商银行在全市场首次面向金融机构投资者开展信用债券柜台交易业务。

On 6th, SHCH supported China Construction Bank and China Zheshang Bank to launch the OTC trading of credit bonds aimed at financial institutional investors across the market for the first time.

5月7日

推出上海碳配额远期组合保证金业务。

On 7th, SHCH launched Shanghai carbon quota forward combination margin business.

5月16日

举办“金融基础设施对外开放”外资银行专场沙龙。

On 16th, SHCH hosted a special salon for foreign banks on "Opening up of Financial Infrastructure."

5月17日

• 中国工商银行副行长张伟武莅临调研。

On 17th, Vice President of Industrial and Commercial Bank of China Zhang Weiwu visited SHCH.

• 支持中国工商银行发行登记全国首单 TLAC 非资本债券。

On 17th, SHCH supported the Industrial and Commercial Bank of China in issuing and registering the first TLAC non-capital bonds in China.

5月20日

上线“北向互换通”优化功能, 推出国际货币市场结算日合约、历史起息合约、合约压缩等一系列优化措施。

On 20th, SHCH launched optimization features for the "Northbound Swap Connect," introducing a series of optimization measures including international currency market settlement day contracts, historical interest starting contracts and contract compression.

5月22日至25日

出席国际资本市场协会(ICMA)第56届年会(比利时), 并与 ICMA、欧清集团等举行业务会谈。

From 22nd to 25th, SHCH attended the 56th Annual Conference of the International Capital Market Association (ICMA) and held business discussions with ICMA and Euroclear Group.

5月28日

中国农业发展银行副行长孙孝坤莅临调研。

On 28th, Vice President of Agricultural Development Bank of China Sun Xiaokun visited SHCH.

5月30日

连任全球中央对手方协会新一届执行委员会成员。

On 30th, SHCH was re-elected as a member of the new executive committee of CCPG.

6月
Jun

6月5日

中银香港总裁孙煜莅临调研。

On 5th, CEO of Bank of China (Hong Kong) Sun Yu visited SHCH.

6月11日

中国进出口银行副行长陈斌莅临调研。

On 11th, Vice President of The Export-Import Bank of China Chen Bin visited SHCH.

6月12日

支持中国进出口银行发行“支持上海外贸提质增效”主题金融债券。

On 12th, SHCH supported China Export-Import Bank in issuing financial bonds themed "Enhancing the Quality and Efficiency of Shanghai's Foreign Trade."

6月14日

国际掉期与衍生工具协会（ISDA）首席执行官 Scott O’ Malia 到访。

On 14th, CEO of ISDA Scott O’ Malia visited SHCH.

6月17日

上线标准利率互换集中清算系统会员直连接口。

On 17th, SHCH launched the direct connection interface for members of the standard interest rate swap central clearing system.

6月18日

• 明讯银行 (Clearstream) 首席执行官 Philip Brown 到访。

On 18th, CEO of Clearstream Banking Philip Brown visited SHCH.

• 支持中国农业发展银行启动 2024 年度系列主题债券发行, 首发“支持粮棉油购销储”“支持水利建设”主题债券。

On 18th, SHCH supported the Agricultural Development Bank of China in launching the 2024 series of themed bond issuances, and took the lead in issuing the first batch of bonds themed “Supporting Grain, Cotton, and Oil Purchase, Sales and Storage” and “Supporting Water Conservancy Construction”.

6月19日

• 与中国银行签署战略合作协议。

On 19th, SHCH signed a strategic cooperation agreement with Bank of China.

• 出席 2024 陆家嘴论坛并在全体大会四发表主题演讲。

On 19th, SHCH attended Lujiazui Forum 2024 and delivered a keynote speech at the Fourth Conference.

• 成功试点债务融资工具首单债务重组型置换业务, 进一步拓展发行人主动债券管理工具箱。

On 19th, SHCH successfully completed the pilot for the first debt restructuring exchange offer of debt financing instruments, further expanding the issuer's active debt management tools.

6月20日

支持使用境内外币支付系统进行外币对交易中央对手清算业务美元资金结算。

On 20th, SHCH successfully realized the access to the China Foreign Exchange Payment System (CFXPS) for G10 currency pair transactions CCP clearing services.

6月26日

与工银理财联合发布科技金融债券指数。

On 26th, SHCH jointly released a Technology Finance Bond Index with ICBC Wealth Management.

7月4日

与民生银行联合发布绿色债券精选指数。

On 4th, SHCH jointly released a green bond selection index with Minsheng Bank.

7月8日

陕西省副省长李钧莅临调研。

On 8th, Vice Governor of Shaanxi Province Li Jun visited SHCH.

7月12日

举办“推进高水平开放、服务上海国际金融中心建设——新开发银行熊猫债主题研讨会”。

On 12th, SHCH hosted the themed seminar "Promoting High-Level Opening-Up and Supporting the Development of Shanghai as an International Financial Center-Panda Bond of New Development Bank."

7月16日

中国农业发展银行副行长孙兰生莅临调研。

On 16th, Vice President of Agricultural Development Bank of China Sun Lansheng visited SHCH.

7月17日

• 与浦发银行签署战略合作协议, 浦发银行董事长张为忠、行长谢伟出席。

On 17th, SHCH signed a strategic cooperation agreement with Shanghai Pudong Development Bank, with the attendance of Shanghai Pudong Development Bank's Chairman Zhang Weizhong and President Xie Wei.

• 支持浦发银行落地首单使用上海清算所托管债券参与再贷款的柜台债券质押业务。

On 17th, SHCH supported Shanghai Pudong Development Bank to launch the first OTC bond pledge business using bonds held in custody by SHCH to participate in relending.

7月23日

清算通累计清算金额突破 2 万亿元。

On 23rd, the total clearing amount of the CCNet exceeded RMB 2 trillion.

7月31日

与兴业银行签署战略合作协议, 兴业银行董事长吕家进出席。

On 31st, SHCH signed a strategic cooperation agreement with Industrial Bank, with the attendance of Industrial Bank's Chairman Lv Jiajin.

7月
Jul

8月
Aug

8月13日

●与中国人民银行数字货币研究所签署业务合作协议。
On 13th, SHCH signed a business cooperation agreement with the Digital Currency Institute of the People's Bank of China.

●推出信用衍生品清算业务双边履约保障品线上化一站式管理服务。

On 13th, SHCH launched an online one-stop collateral management service for bilateral cleared credit derivatives.

8月15日至16日

服务中国人民银行举办中美金融工作组第五次会议。
From 15th to 16th, SHCH assisted the People's Bank of China in hosting the fifth meeting of the China-US Financial Working Group.

8月20日

支持国家开发银行新发首笔基于中欧共同分类目录标准的绿色政策性金融债券。

On 20th, SHCH supported China Development Bank in issuing the first policy bank green financial bonds based on the China-EU Common Ground Taxonomy standard.

8月21日

广发银行行长王凯莅临调研。
On 21st, President of China Guangfa Bank Wang Kai visited SHCH.

8月22日

新修订的《上海市推进国际金融中心建设条例》首次在地方法规层面以独立条款明确提出发挥中央对手清算机制作用。

On 22nd, the newly revised the Regulations of Shanghai Municipality on Promoting the Building of Shanghai as an International explicitly proposed the role of central counterparty clearing mechanism for the first time in local regulations with independent provisions.

8月27日

与中国人民银行上海总部共同举办长三角衍生品市场发展暨债券市场创新与合作座谈会。

On 27th, SHCH co-hosted a seminar on the development of the Changjiang River Delta Derivative Market and bond market innovation and cooperation with the Shanghai Head Office of the PBOC.

9月
Sep

9月2日

支持境外投资者在特殊工作周末进行“北向互换通”交易及清算。

On 2nd, SHCH supported foreign investors in conducting "Northbound Swap Connect" trading and clearing during a special working weekend.

9月3日

作为主要编制单位编写的《金融市场交易报告数据要素指南》等3项金融行业标准发布。

On 3rd, three financial industry standards, including the Guidelines for Data Elements of Financial Market Transaction Reports compiled as a main drafting unit, were released.

9月7日至11日

参展第24届中国国际投资贸易洽谈会。
From 7th to 11th, SHCH participated in the 24th China International Investment and Trade Fair.

9月11日

与徽商银行联合发布安徽省地方政府债指数和非金融企业信用债指数。

On 11th, SHCH jointly released Anhui Provincial Local Government Bond Index and Non-Financial Enterprise Credit Bond Index with Huishang Bank.

9月19日

与光大银行、光大理财联合发布绿色科创优选债券指数。

On 19th, SHCH jointly released a Green Sci-Tech Preferred Bond Index with Everbright Bank and Everbright Wealth Management.

9月23日至26日

出席香港交易所定息及货币欧洲峰会，并与英国财政部、中国人民银行驻欧洲代表处、伦敦证券交易所集团、彭博等举行业务会谈。

From 23rd to 26th, SHCH attended Hong Kong Stock Exchange Fixed Income and Currency Europe Summit, conducting business talks with the UK Treasury, the representative office in Europe of PBOC, the London Stock Exchange Group and Bloomberg.

10月
Oct

10月14日

前全球中央对手方协会（CCPG）主席 Amarilis Sardenberg 到访。

On 14th, former President of CCPG Amarilis Sardenberg visited SHCH.

10月15日

与中国建设银行签署战略合作协议，中国建设银行行长张毅出席。

On 15th, SHCH signed a strategic cooperation agreement with China Construction Bank, with the attendance of China Construction Bank's President Zhang Yi.

10月16日

●与中国农业银行签署战略合作协议，中国农业银行行长王志恒出席。

On 16th, SHCH signed a strategic cooperation agreement with Agricultural Bank of China, with the attendance of Agricultural Bank of China's President Wang Zhiheng.

●中国邮政储蓄银行行长刘建军莅临调研。

On 16th, President of Postal Savings Bank of China Liu Jianjun visited SHCH.

●出席2024 ESG全球领导者大会并发表主题演讲。

On 16th, SHCH attended the 2024 ESG Global Leaders Conference and delivered a keynote speech.

●支持东方证券“玉兰债”在卢森堡证券交易所挂牌上市交易。

On 16th, SHCH supported Orient Securities in listing "Yulan Bond" on the Luxembourg Stock Exchange.

10月21日

会同相关金融基础设施基于债券市场互联互通模式办理首单互换便利操作。

On 21st, SHCH collaborated with relevant infrastructures to successfully complete the first (SFISF) swap facility business operations based on the Interbank-Exchange Bond Market Connectivity Mechanism.

10月21日至24日

参展 SWIFT 国际银行业运营大会（SIBOS 2024 年会）。

From 21st to 24th, SHCH participated in Swift International Banker's Operation Seminar (SIBOS 2024).

10月28日

推出外汇中央对手清算业务合并轧差和保证金（含清算基金）账户合并服务。

On 28th, SHCH launched FX CCP Clearing Consolidated Netting Service and Margin Account Merger Service.

11月
Nov

11月4日

支持中信银行落地首单上海清算所托管债券柜台回购交易业务。

On 4th, SHCH supported Citic Bank to launch the first OTC repo transaction business for bonds held in custody by SHCH.

11月6日

清算通与广州碳排放权交易中心有限公司实现对接，推出广东省碳排放配额线上抵质押融资业务。

On 6th, CCNet was connected with Guangzhou Emissions Exchange Co., Ltd. to launch an online collateralized financing service for carbon emission allowances in Guangdong Province.

11月7日

支持无锡建发发行全球首单非金融企业“玉兰债”。

On 7th, SHCH supported Wuxi Construction Development to successfully issue the world's first non-financial corporate "Yulan Bond".

11月12日

以视频形式出席“全球南方”本币融资创新合作研讨会（巴西）并发表主题演讲。

On 12th, SHCH attended the "Global South" local currency financing innovation cooperation seminar in video format and delivered a keynote speech.

11月13日

中银香港作为首家境外机构参与标准利率互换业务。

On 13th, Bank of China (Hong Kong) became the first overseas institution to participate in standard interest rate swap business.

11月18日

清算通数字人民币清结算服务荣获上海金融业赋能新质生产力优秀成果（优秀奖）。

On 18th, CCNet E-CNY clearing service won the Excellent Achievement (Award) for Empowering New Productive Forces in the Shanghai Financial Industry.

11月28日

正式运营客户服务中心（统一客服热线4008200002）。

On 28th, SHCH officially put into operation the customer service center (official customer service hotline 4008200002).

11月30日

上线清算通全流程线上化签约功能。

On 30th, SHCH released the full-process online signing function of CCNet.

11月

- 出版中央对手清算译丛新作《金融衍生品监管：清算与中央对手方》。

In November, SHCH published a new work of CCP translation series Regulation of Financial Derivatives: Clearing and Central Counterparties.

- 银行间新一代外汇综合结算平台项目荣获2023年度金融科技发展奖二等奖。

In November, the interbank new generation FX comprehensive settlement platform project won the second prize for the 2023 Financial Technology Development Award.

12月
Dec

12月9日

推出清算通跨境人民币清结算服务。

On 9th, SHCH launched CCNet cross-border RMB clearing services.

12月10日

举办金融服务山东省高水平对外开放专题会。

On 10th, SHCH held a special meeting on financial services for Shandong Province's high-level opening up.

12月12日

协助英国驻上海总领事馆举办中英资本市场工作组第九次会议。

On 12th, SHCH assisted the British Consulate General in Shanghai to hold the ninth meeting of the China-UK Capital Markets Working Group.

12月13日

召开2024年度风险管理委员会全体会议，成立新一届风险管理委员会。

On 13th, SHCH held the full meeting of the Risk Management Committee 2024 to establish a new committee.

12月17日

支持中国银行发行登记全国首单TLAC非资本绿色债券。

On 17th, SHCH supported the Bank of China in issuing and registering the first TLAC non-capital green bond in China.

12月19日

支持建设银行作为试点开办机构落地全球首单中英柜台债业务。

On 19th, SHCH supported China Construction Bank to act as a pilot institution for the world's first China-UK OTC bond business.

2024

2024 年度集中清算业务和发行登记
托管结算业务高质量发展评价结果

Evaluation Results of High-Quality Development of Central Clearing,
Issuance,Registration,Custody and Settlement Business in 2024

集中清算业务奖项	
优秀清算会员	
中国工商银行股份有限公司	上海浦东发展银行股份有限公司
中国银行股份有限公司	招商银行股份有限公司
交通银行股份有限公司	平安银行股份有限公司
中国农业银行股份有限公司	中信证券股份有限公司
兴业银行股份有限公司	国泰君安证券股份有限公司
中信银行股份有限公司	华泰证券股份有限公司
中国建设银行股份有限公司	
债券自营清算优秀奖	
中国工商银行股份有限公司	浙商银行股份有限公司
中国建设银行股份有限公司	交通银行股份有限公司
北京农村商业银行股份有限公司	上海浦东发展银行股份有限公司
恒丰银行股份有限公司	广东华兴银行股份有限公司
外汇自营清算优秀奖	
中国工商银行股份有限公司	中信银行股份有限公司
中国农业银行股份有限公司	中国建设银行股份有限公司
中国银行股份有限公司	兴业银行股份有限公司
交通银行股份有限公司	上海银行股份有限公司
利率互换自营清算优秀奖	
兴业银行股份有限公司	交通银行股份有限公司
中信证券股份有限公司	上海浦东发展银行股份有限公司

平安银行股份有限公司	华泰证券股份有限公司
中信银行股份有限公司	
标准债券远期自营清算优秀奖	
兴业银行股份有限公司	招商证券股份有限公司
上海浦东发展银行股份有限公司	东方证券股份有限公司
中信证券股份有限公司	华泰证券股份有限公司
广发证券股份有限公司	
标准利率互换自营清算优秀奖	
兴业银行股份有限公司	华泰证券股份有限公司
招商银行股份有限公司	中信证券股份有限公司
上海浦东发展银行股份有限公司	国泰君安证券股份有限公司
东方证券股份有限公司	
大宗商品自营清算优秀奖	
中信证券股份有限公司	国泰君安证券股份有限公司
外币对自营清算优秀奖	
交通银行股份有限公司	兴业银行股份有限公司
中国工商银行股份有限公司	中国建设银行股份有限公司
中国银行股份有限公司	上海浦东发展银行股份有限公司
中信银行股份有限公司	
债券自营清算进步奖	
中国邮政储蓄银行股份有限公司	
外汇自营清算进步奖	
招商银行股份有限公司	
利率互换自营清算进步奖	
广发证券股份有限公司	

<div><div></div><div>标准债券远期自营清算进步奖</div></div>	
中国工商银行股份有限公司	
<div><div></div><div>债券代理清算业务优秀综合清算会员</div></div>	
交通银行股份有限公司	
<div><div></div><div>外汇代理清算业务优秀综合清算会员</div></div>	
交通银行股份有限公司	
<div><div></div><div>利率互换代理清算业务优秀综合清算会员</div></div>	
上海浦东发展银行股份有限公司	
<div><div></div><div>标准债券远期代理清算业务优秀综合清算会员</div></div>	
上海浦东发展银行股份有限公司	交通银行股份有限公司
<div><div></div><div>标准利率互换代理清算业务优秀综合清算会员</div></div>	
交通银行股份有限公司	上海浦东发展银行股份有限公司
<div><div></div><div>大宗商品代理清算业务优秀综合清算会员</div></div>	
上海浦东发展银行股份有限公司	中国建设银行股份有限公司
<div><div></div><div>外币对代理清算业务优秀综合清算会员</div></div>	
交通银行股份有限公司	
<div><div></div><div>债券代理清算业务优秀参与机构</div></div>	
江苏常熟农村商业银行股份有限公司	
<div><div></div><div>外汇代理清算业务优秀参与机构</div></div>	
中信建投证券股份有限公司	恒生银行（中国）有限公司
杭州联合农村商业银行股份有限公司	中国国际金融股份有限公司
浙江泰隆商业银行股份有限公司	招商证券股份有限公司
江苏张家港农村商业银行股份有限公司	

<div><div></div><div>利率互换代理清算业务优秀参与机构</div></div>	
中国银河证券股份有限公司	中国信托商业银行股份有限公司上海分行
国海证券股份有限公司	渣打银行（香港）有限公司
鼎亚资本（新加坡）私人有限公司	马来西亚马来亚银行有限公司上海分行
江苏银行股份有限公司	中原证券股份有限公司
桥水（中国）投资管理有限公司	国金证券股份有限公司
<div><div></div><div>标准债券远期代理清算业务优秀参与机构</div></div>	
申万宏源证券有限公司	中国银行（香港）有限公司
西南证券股份有限公司	
<div><div></div><div>标准利率互换代理清算业务优秀参与机构</div></div>	
平安证券股份有限公司	国联证券股份有限公司
海通证券股份有限公司	中国银河证券股份有限公司
<div><div></div><div>大宗商品代理清算业务优秀参与机构</div></div>	
浙江正凯化纤有限公司	建信商贸有限责任公司
<div><div></div><div>外币对代理清算业务优秀参与机构</div></div>	
华泰证券股份有限公司	浙江绍兴瑞丰农村商业银行股份有限公司
江苏苏州农村商业银行股份有限公司	浙江萧山农村商业银行股份有限公司

发行登记托管结算业务奖项

优秀结算成员

中国工商银行股份有限公司	招商银行股份有限公司
兴业银行股份有限公司	平安银行股份有限公司
中国建设银行股份有限公司	上海银行股份有限公司
中国农业银行股份有限公司	中国邮政储蓄银行股份有限公司
中信银行股份有限公司	南京银行股份有限公司
中国银行股份有限公司	中信证券股份有限公司
上海浦东发展银行股份有限公司	中信建投证券股份有限公司
交通银行股份有限公司	中国国际金融股份有限公司
中国民生银行股份有限公司	国泰君安证券股份有限公司
中国光大银行股份有限公司	国信证券股份有限公司

优秀结算业务参与者

中国邮政储蓄银行股份有限公司	中国平安人寿保险股份有限公司
交通银行股份有限公司	浙江网商银行股份有限公司
北京银行股份有限公司	中油财务有限责任公司
宁波银行股份有限公司	招商基金管理有限公司
成都农村商业银行股份有限公司	易方达基金管理有限公司
江苏江南农村商业银行股份有限公司	中粮信托有限责任公司
中信证券股份有限公司	中铁信托有限责任公司
中信建投证券股份有限公司	泰康资产管理有限责任公司
中国人寿保险股份有限公司	平安资产管理有限责任公司

优秀发行人（政策性金融债）

国家开发银行	中国进出口银行
中国农业发展银行	

优秀发行人（商业银行金融债 - 资本补充债券）

中国农业银行股份有限公司	中国邮政储蓄银行股份有限公司
中国银行股份有限公司	江苏银行股份有限公司

中国工商银行股份有限公司	宁波银行股份有限公司
中国建设银行股份有限公司	上海银行股份有限公司
兴业银行股份有限公司	杭州银行股份有限公司
上海浦东发展银行股份有限公司	成都银行股份有限公司
广发银行股份有限公司	广州农村商业银行股份有限公司
中国民生银行股份有限公司	北京农村商业银行股份有限公司
交通银行股份有限公司	江苏江南农村商业银行股份有限公司
华夏银行股份有限公司	天津农村商业银行股份有限公司
平安银行股份有限公司	富邦华一银行有限公司

优秀发行人（商业银行金融债 - 普通金融债）

中信银行股份有限公司	南京银行股份有限公司
中国光大银行股份有限公司	长沙银行股份有限公司
浙商银行股份有限公司	湖南银行股份有限公司
天津银行股份有限公司	恒丰银行股份有限公司

优秀发行人（非银机构金融债）

中国人寿保险股份有限公司	中国人民财产保险股份有限公司
中国平安人寿保险股份有限公司	苏银金融租赁股份有限公司
中国东方资产管理股份有限公司	

优秀发行人（货币市场工具 - 同业存单）

中国农业银行股份有限公司	中国建设银行股份有限公司
--------------	--------------

优秀发行人（货币市场工具 - 证券公司短期融资券）

中国银河证券股份有限公司

优秀发行人（凭证类衍生品和资产证券化产品 - 信用风险缓释凭证）

浙商银行股份有限公司	平安银行股份有限公司
------------	------------

优秀发行人（凭证类衍生品和资产证券化产品 - 资产支持票据）

国投泰康信托有限公司	华能贵诚信托有限公司
------------	------------

 优秀发行人（非金融企业债务融资工具）	
中央汇金投资有限责任公司	中国国家铁路集团有限公司
国家电网有限公司	国家能源投资集团有限责任公司
内蒙古伊利实业集团股份有限公司	

 优秀承销商（“政金清发”承销商）	
中国邮政储蓄银行股份有限公司	招商银行股份有限公司
中国工商银行股份有限公司	日照银行股份有限公司
杭州银行股份有限公司	中信证券股份有限公司
北京农村商业银行股份有限公司	东方证券股份有限公司
南京银行股份有限公司	民生证券股份有限公司
兴业银行股份有限公司	中信建投证券股份有限公司
中信银行股份有限公司	国泰君安证券股份有限公司
天津银行股份有限公司	国海证券股份有限公司
中国建设银行股份有限公司	山西证券股份有限公司
交通银行股份有限公司	天风证券股份有限公司

 优秀承销商（商业银行金融债承销商）	
中信证券股份有限公司	中国银行股份有限公司
中信建投证券股份有限公司	华泰证券股份有限公司
中国国际金融股份有限公司	

 优秀“政金清发”参与者（逆回购业务）	
中国建设银行股份有限公司	交通银行股份有限公司
中国工商银行股份有限公司	中国邮政储蓄银行股份有限公司
中国银行股份有限公司	中国进出口银行
招商银行股份有限公司	上海浦东发展银行股份有限公司
中国农业银行股份有限公司	中国光大银行股份有限公司
兴业银行股份有限公司	上海银行股份有限公司

 优秀“政金清发”参与者（正回购业务）	
广东华兴银行股份有限公司	永赢基金管理有限公司
恒丰银行股份有限公司	鹏华基金管理有限公司
北京农村商业银行股份有限公司	中国邮政储蓄银行股份有限公司
广发基金管理有限公司	光大理财有限责任公司

 优秀托管机构	
中国工商银行股份有限公司	招商银行股份有限公司
中国建设银行股份有限公司	中国银行股份有限公司
兴业银行股份有限公司	

 优秀担保品业务参与机构（中期借贷便利）	
北京农村商业银行股份有限公司	华夏银行股份有限公司
招商银行股份有限公司	上海农村商业银行股份有限公司

 优秀担保品业务参与机构（双边担保品）	
中国进出口银行	青海银行股份有限公司

 优秀柜台债券业务参与机构（发行人）	
国家开发银行	中国进出口银行
中国农业发展银行	

 优秀柜台债券业务参与机构（业务开办机构）	
兴业银行股份有限公司	中国农业银行股份有限公司
中国银行股份有限公司	中信银行股份有限公司
浙商银行股份有限公司	中国建设银行股份有限公司
上海浦东发展银行股份有限公司	中国工商银行股份有限公司

 优秀中央债券借贷业务参与机构	
中国工商银行股份有限公司	新疆银行股份有限公司
北京农村商业银行股份有限公司	上海浦东发展银行股份有限公司
东海证券股份有限公司	

国际合作业务奖项

优秀熊猫债发行人

新开发银行	法国农业信贷银行
加拿大国民银行	亚洲基础设施投资银行

优秀国际业务合作机构

中国银行股份有限公司	无锡市建设发展投资有限公司
中国建设银行股份有限公司	中信建投证券股份有限公司
中国银行（香港）有限公司	东方证券股份有限公司
海南国际能源交易中心有限公司	

科技金融业务奖项

优秀发行人（科技金融业务）

中建三局集团有限公司	冀中能源集团有限责任公司
中国建筑第八工程局有限公司	

绿色金融业务奖项

优秀绿色债券发行人（金融债）

国家开发银行	中信银行股份有限公司
中国建设银行股份有限公司	中国农业发展银行

优秀绿色债券发行人（债务融资工具）

百瑞信托有限责任公司	中国南方电网有限责任公司
中国长江三峡集团有限公司	国家石油天然气管网集团有限公司

优秀绿色债券承销商

中国银行股份有限公司	中信证券股份有限公司
------------	------------

优秀绿色债券投资人

招商银行股份有限公司	中国工商银行股份有限公司
------------	--------------

优秀绿色金融业务创新机构

华泰证券股份有限公司	广州碳排放权交易所
申万宏源证券有限公司	华夏银行股份有限公司

普惠金融业务奖项

优秀发行人（普惠金融业务 - 金融债）

中国光大银行股份有限公司	浙商银行股份有限公司
上海银行股份有限公司	

优秀发行人（普惠金融业务 - 债务融资工具）

中航信托股份有限公司	国家石油天然气管网集团有限公司
华能澜沧江水电股份有限公司	

数字金融业务奖项

优秀现货清算成员

中国建设银行股份有限公司	上海浦东发展银行股份有限公司
交通银行股份有限公司	兴业银行股份有限公司
宁波银行股份有限公司	

优秀现货平台

张家港保税科技（集团）股份有限公司	上海有色网金属交易中心有限公司
-------------------	-----------------

优秀数字人民币清结算服务参与机构（现货平台）

张家港保税科技（集团）股份有限公司	山东国际大宗商品交易市场有限公司
-------------------	------------------

优秀数字人民币清结算服务参与机构（现货清算成员）

中国农业银行股份有限公司	
--------------	--

优秀风险管理增值业务参与机构

中国工商银行股份有限公司	交通银行股份有限公司
中国银行股份有限公司	中信证券股份有限公司
上海浦东发展银行股份有限公司	

创新业务奖项

优秀创新业务推进机构

国家开发银行	上海银行股份有限公司
中国农业发展银行	江苏银行股份有限公司
中国进出口银行	南京银行股份有限公司
中国银行股份有限公司	星展银行（香港）有限公司
中国工商银行股份有限公司	招商证券股份有限公司
中国农业银行股份有限公司	国泰君安证券股份有限公司
中国建设银行股份有限公司	富安达基金管理有限公司
交通银行股份有限公司	中银基金管理有限公司
招商银行股份有限公司	

优秀风险管理协作机构（业务协作）

宁波银行股份有限公司	上海银行股份有限公司
兴业银行股份有限公司	

优秀风险管理协作机构（标准创新）

中国工商银行股份有限公司	中国农业银行股份有限公司
中国建设银行股份有限公司	

优秀外币回购清算参与机构

中国工商银行股份有限公司	上海浦东发展银行股份有限公司
中国建设银行股份有限公司	江苏江南农村商业银行股份有限公司
北京银行股份有限公司	中原银行股份有限公司
浙商银行股份有限公司	

优秀外汇交易双边集中清算参与机构

中国工商银行股份有限公司	中国银行股份有限公司
交通银行股份有限公司	中国农业银行股份有限公司

优秀利率互换增值服务参与机构

华泰证券股份有限公司	国泰君安证券股份有限公司
中信证券股份有限公司	法国巴黎银行（中国）有限公司

利率互换增值服务参与进步奖

中国银河证券股份有限公司	东方证券股份有限公司
江苏昆山农村商业银行股份有限公司	北京银行股份有限公司

优秀标准债券远期实物交割参与机构

南京银行股份有限公司	上海银行股份有限公司
------------	------------

优秀信用违约互换业务参与机构（报价业务）

中国银河证券股份有限公司	中国国际金融股份有限公司
渤海证券股份有限公司	中信银行股份有限公司
中国民生银行股份有限公司	国泰君安证券股份有限公司
上海银行股份有限公司	

优秀信用违约互换业务参与机构（双边逐笔清算业务）

渣打银行（中国）有限公司	中国国际金融股份有限公司
国泰君安证券股份有限公司	中信证券股份有限公司

优秀通用回购业务参与机构

中国国际金融股份有限公司	中国工商银行股份有限公司
九江银行股份有限公司	中国建设银行股份有限公司
北京农村商业银行股份有限公司	

优秀发行人主动债务管理业务专业机构

中信建投证券股份有限公司	中信银行股份有限公司
中信证券股份有限公司	

优秀大宗商品衍生品中央对手清算业务参与机构（数据提供方）

上海易通电子商务有限公司	上海丰特投资咨询有限公司
--------------	--------------

优秀指数创新合作机构

渤海银行股份有限公司	光大理财有限责任公司
徽商银行股份有限公司	工银理财有限责任公司
中国民生银行股份有限公司	



▲ 中美金融工作组第五次会议



▲ 中英资本市场工作组第九次会议



▲ 伦敦清算所 (LCH) 来访



▲ 亚洲证券业与金融市场协会 (ASIFMA) 来访



▲ 前全球中央对手方协会 (CCPG) 主席来访



▲ 香港交易所定息及货币欧洲峰会 (HKEF FIC Summit Europe)



▲ 国际资本市场协会 (ICMA) 会议期间与
欧清集团 (Euroclear) 会谈



▲ 国际掉期与衍生工具协会 (ISDA) 来访



▲ SWIFT 国际银行业运营大会 (SIBOS 年会)



▲ 明讯银行 (Clearstream) 来访

