永續期貨及衍生工具

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

永續期貨（perps）是加密市場的主要衍生工具。永續期貨是沒有到期日的期貨合約，透過好倉與淡倉之間的定期資金費用支付，與現貨價格保持一致。dYdX、GMX及Hyperliquid等去中心化永續期貨交易所，在智能合約中持有抵押品，並按預言機價格結算倉位。五十倍或以上的槓桿經常可供使用。

根據瑞士及新加坡法律，永續期貨均屬衍生工具。在瑞士，它根據《金融市場基礎設施法》（FinfraG/FinMIA）第2條(c)項屬衍生工具；如屬標準化並向公眾提供，則根據《金融服務法》（FIDLEG/FinSA）屬金融工具。在新加坡，它根據《證券及期貨法》（SFA）屬衍生工具合約及資本市場產品；向零售投資者提供須持有資本市場服務牌照（CMS牌照），其交易所則須獲批准為核准交易所或認可市場營運者。[1]有可識別營運者的去中心化永續期貨交易所，在兩個金融中心均屬無牌營運衍生工具市場。沒有可識別營運者的，則引起與AMM相同的問題。新加坡金融管理局（MAS）明確表示，它認為保證金加密衍生工具不適合零售客戶，並自2024年起禁止數碼支付代幣（DPT）持牌人向零售客戶提供。在新加坡營運面向零售用戶的永續期貨前端的團隊，將成為執法對象。

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註釋

1. Financial Market Infrastructure Act, SR 958.1第2條(c)項（衍生工具）；Securities and Futures Act 2001（新加坡）第2(1)條「derivatives contract」及「capital markets products」的定義，以及有關市場的第2部。參見第E部分第V章及第K部分第IV章。↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com