

期货交易人常触犯或违反之国外交易所明文禁止之交易行为

	禁止之交易行为	例子
1.	委托自我撮合成交(Self-Crossed Trade)： 自己的买单和自己的卖单相互撮合成交(影响市场价格产生机制，进行操纵市场价位)	A 以自己的账号同时以一买一卖(口数不限)之委托进行某特定商品之撮合交易。
2.	与特定对象事前约定撮合成交(Pre-Arranged Trade)： 特定对象间约定好价位后进行特定商品之撮合交易(影响市场价格产生机制，进行操纵市场价位)	A、B...(依此类推)事先约定好，同时或于特定时点下，各自以自己的账户进行某特定商品之相互买进与卖出动作。
3.	虚假买卖(Wash Trade)： ● 乍看起来像是一般正常交易，其实买&卖部位皆属同一人或特定之交易关系人，此类交易乃明显要规避市场风险，并无真实参与市场价格波动机制之动机。	A 透过其开立在相同或不同期货商之不同交易账号(但皆属 A 君所有)进行相同期货或选择权商品之买卖撮和。
4.	破坏开盘价格产生机制委托(Crossed-Market Orders)： 于市场开盘前试撮期间内，频繁的以高于市场最佳卖价进行买进或是以低于市场最佳买价进行卖出委托，且于委托建立后又执行删改单，造成或企图影响市场开盘均衡价产生机制之失衡。	A 于某特定商品之盘前试撮期间内，不断的以高于市场最佳卖价或是低于市场最佳买价之价位进行买进或卖出委托，并立即执行删改单(没有明显之成交意图)，此举乃意欲破坏市场开盘均衡价之产生。
5.	诱导或假像性之委托交易(Spoofing Trade)： 特定交易人以大量口数于其并无意愿成交之一方进行委挂(致使市场投资人产生有大量买单或卖单正涌入市场，恐造成市场价位即将朝着该交易人无意愿成交之相反方向作快速变动之假像认知或判断，进而抢先进行与大量委托口数相反方向之委挂单做撮合动作)，此时，该特定交易人立即以少量口数于其本所意欲成交之方向(即大量委托之反方向)进行委挂，使得该特定交易人原本即意欲成交方向的委托得以顺利被撮合。	目前黄金期货的市场最佳买价为 1350.0 v.s. 最佳卖价为 1350.1，A 君分别以 1349.8、1349.7、1349.6 等价位进行各 100 口的买进委挂；另外，再同时以 1350.1、1350.2 的价格进行各 5 口的卖出委挂；此时，市场投资人因为看到连续数百口的买进委托涌入市场委托簿(代表市场有大量买方动能进入)，如此恐导致市场价位瞬间上扬，因而纷纷抢先做买进动作，使得卖方委托得以立即顺利撮合成交，此举乃为 A 君之刻意制造市场委托假像，致使 A 君自己的卖出委托得以立即顺利成交。

CME Group 交易所更是严格制定了许多禁止交易人从事的行为之规范，此处列举出 CME 交易所屡屡特别强调交易人勿涉及或违反之行为规范如下：

(1) CME Group Rule 575 条规定：

- A. 交易人不得抱持着要即刻取消或是避免成交之意图从事委托下单。
- B. 交易人不得从事任何可能误导其他市场参与者之交易行为。
- C. 交易人不得意图从事任何干扰或是可能致使交易所或其他市场参与者之系统

(2) CME Group 432. T. 规定：

交易人不得从事不具正当性或是非商业性之交易行为

(3) CME Group 432. B. 2 规定：

交易人不得从事不具交易合理性或是公平性之交易行为

(4) CME Group 432. Q. 规定：

交易人不得从事可能会危害交易所利益或声誉之交易行为

- 即使交易人可证实自己的异常委托乃非出自故意之意外行为且为交易所接受(未违反 CME Group Rule 575)，交易所也可进一步引用 CME Group Rule 432.Q：即认定该异常交易行为伤害了交易所整体利益而对交易人进行处分。
- 相关网页可浏览
 - [芝交所市场监管建议通告 \(MRAN\) 连结](#)
 - [Rule 432 G.: 禁止账户间非法资金转移 \(transferring equity between accounts prohibited\)](#)
 - [Rule 534: 禁止洗售交易 \(wash trade prohibited\)](#)
 - [Rule 532: 禁止披露订单 \(disclosing order prohibited\)](#)
 - [Rule 539: 禁止从事提前安排、提前协商及未竞价交易 \(prearranged, pre-negotiated and noncompetitive trades prohibited\)](#)
 - [Rule 575: 禁止扰乱市场行为 \(disruptive practices prohibited\)](#)

Text of Rule 575 – (“Disruptive Practices Prohibited”)

All orders must be entered for the purpose of executing bona fide transactions. Additionally, all non-actionable messages must be entered in good faith for legitimate purposes.

- A. No person shall enter or cause to be entered an order with the intent, at the time of order entry, to cancel the order before execution or to modify the order to avoid execution;
- B. No Person shall enter or cause to be entered an actionable or non-actionable message or messages with intent to mislead other market participants;
- C. No Person shall enter or cause to be entered an actionable or non-actionable message or messages with intent to overload, delay, or disrupt the systems of the Exchange or other market participants; and
- D. No person shall enter or cause to be entered an actionable or non-actionable message with intent to disrupt, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of transactions.

Rule 575 and the accompanying Questions & Answers and examples in this Advisory Notice codify particular types of disruptive order entry and trading practices that the CME Group Exchanges find to be abusive to the orderly conduct of trading or the fair execution of transactions. Such practices have historically been prohibited by and prosecuted under other Exchange rules, including, but not limited to, Rules 432.T. (“to engage in dishonorable or uncommercial conduct”), 432.B.2. (“to engage in conduct or proceedings inconsistent with just and equitable principles of trade”), and 432.Q. (“to commit an act which is detrimental to the interest or welfare of the Exchange or to engage in any conduct which tends to impair the dignity or good name of the Exchange”). Other disruptive practices not covered by this Rule 575 may continue to be prosecuted under other Exchange rules including, but not limited to, 432.B.2, 432.Q and 432.T.

CME Group RA2006-5

July 27, 2020

Page 4 of 9

Q4: Is it a violation of Rule 575 to modify or cancel an order once it has been entered?

A4: An order, entered with the intent to execute a bona fide transaction, that is subsequently modified or cancelled due to a perceived change in circumstances does not constitute a violation of Rule 575.

Q5: Will orders that are entered by mistake constitute a violation of Rule 575?

A5: An unintentional, accidental, or “fat-finger” order will not constitute a violation of Rule 575, but such activity may be violative of other Exchange rules, including, but not limited to, Rule 432.Q. (“Acts Detrimental to the Welfare of the Exchange”).