

关于参加欧洲中央银行“2020年证券 交收：T2S及未来”会议的报告

¹ 在挪威、瑞典等市场，存在发行人的 CSD 和面向投资者的 CSD 的区分。前者负责为发行人提供投资者登记簿、证券发行的变更登记等服务，这一角色有点类似证券登记机构；后者则面向投资者，借助证券经营机构作为账户管理人（Account Manager），通过证券电子簿记账户为投资者提供证券资产保管和权益维护等服务，这一角色类似于普通的 CSD。

¹ 摘自 2011 年 Economist，原文小标题是 “America’s dodgy financial plumbing”，其下正文 “Clearing and settlement are supposed to ensure that share, bond and derivative deals are completed safely and on time. These back-office processes are arcane, unglamorous and too often taken for granted”。

² 摘自英国金融管理局《2010 年金融风险展望》，原文如下：“Pressures on the profitability of trading platforms could also work through to post-trade services providers, where increasing competition has started to drive down clearing fees. This could increase the risk of reduced quality and standard of the services offered by those entities”。

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¹联合市场公司是一个由欧洲多家中央证券存管机构联合设立的合资公司，其主要目的是提高跨境证券交易的后台处理效率，降低处理成本。

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