

大宗经纪解决方案与融资（PS&F）  
衍生品执行与清算（DEC）

# 从清算银行的角度来看新原油合约成功的条件



BERTRAND MEYER  
公司销售全球副主管



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# 议程

1. 一种符合市场趋势的标的
2. 价格发现有助于参与者之间转移风险的
3. 交易业务的关键要素：贸易融资
4. 从场外/双边交易转向清算的全球市场行动
5. 法国巴黎银行经验



# 从清算银行的角度来看新原油合约成功的条件

## 1. 一种符合市场趋势的标的



# 符合市场需求的基准

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石油有许多不同的基准，而每种基准均代表着全球某一特定地区的石油。但是，它们当中大多数均与三大主要基准之一挂钩。

## 布伦特混合油-在欧洲ICE交易

- 北海有四个油田，分别为布伦特、Forties、Oseberg 和Ekofisk。单位为1000桶。
- 轻油（美国石油协会燃油比重指数：38.6）和低硫油（0.37%的低硫含量）=对于炼制柴油燃料、中间馏分油比较理想。
- 水运供应，很容易即可运输至较远的地方

## 西德克萨斯中质原油-在美国CME NYMEX交易

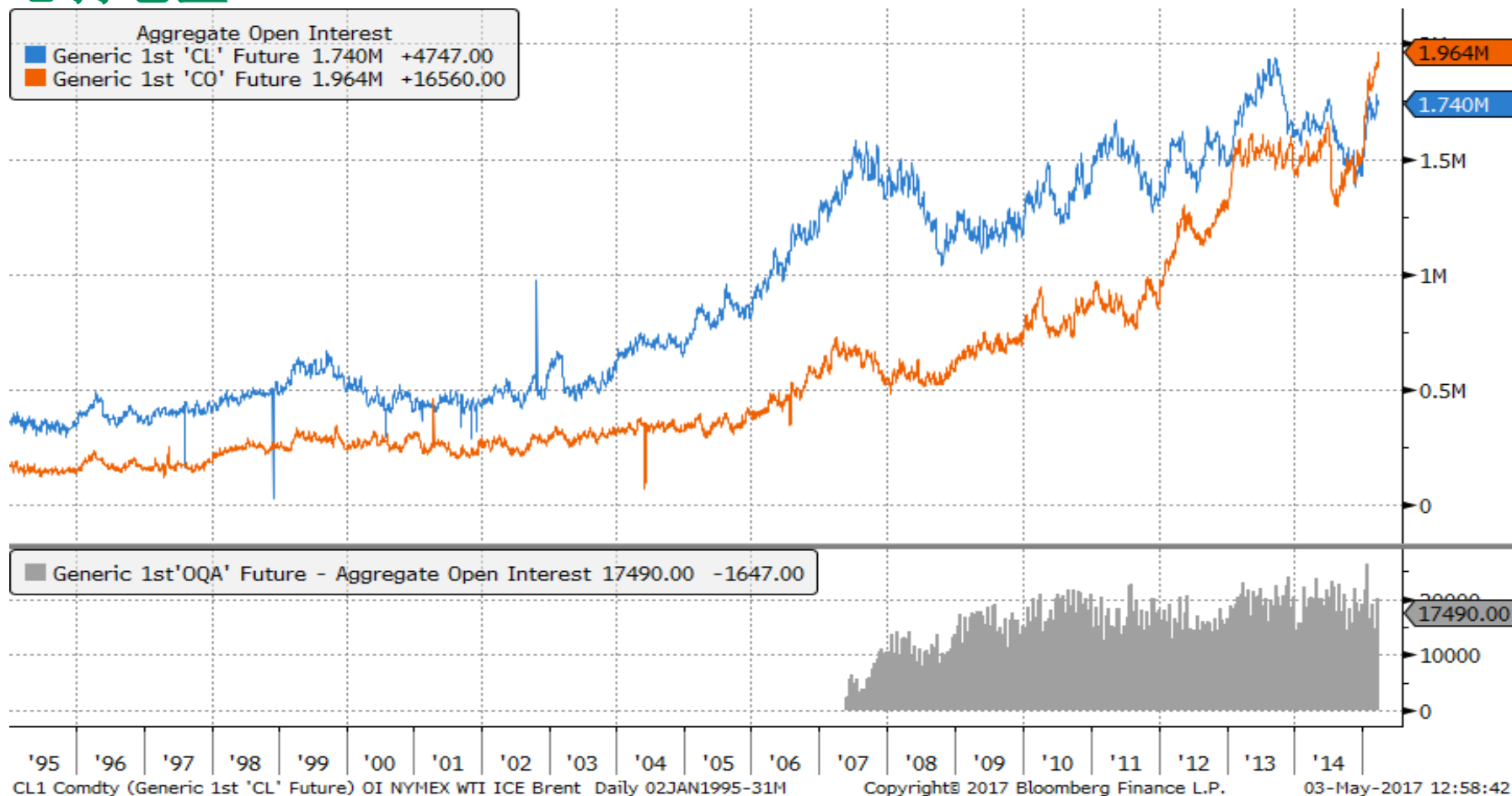
- 石油通过管道运至库辛和俄克拉荷马州。单位为1000桶
- 极轻油和极低硫油（39.6的美国石油协会燃油比重指数和0.24%的低硫含量）-对炼制汽油来说比较理想，并且与美国所用的油品一致
- 受陆地包围-船运代价较大

## 阿曼原油合约-与CME合资的迪拜商业交易所

- 比WTI或者布伦特原油的等级更低-由来自迪拜、阿曼或阿布扎比的原油构成的一揽子石油。
- 美国石油协会燃油比重指数为31，含硫量为2%（总含硫量>0.5%=酸性油-需要清除较多杂质-更高的腐蚀性）
- 位置：从法赫勒出口港进入阿曼湾，然后再运往亚洲市场。



# NYMEX WTI (CL)、ICE布伦特 (CO) 和DME阿曼原油期货的总持仓量



原油规格、地区需求、币种与政治事件方面的实际差异将会解释这三种指数原油之间的价格和持仓量差异。



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# 正确基准

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新加坡，4月24日（路透社）-据业内人士称，伊拉克的石油销售公司（SOMO）已通知其长期石油买家，它计划本周五通过迪拜商品交易所公开拍卖来出售2百万桶巴士拉轻质原油，六月装货。

- 这将是DME有史以来的第一单巴士拉原油销售。
- 货物在亚洲有固定的目的地，并且只按照伊拉克巴士拉轻质原油6月官方售价（OSP）的溢价竞价。

**伊拉克将要通过DME拍卖出售6月装货的巴士拉轻质原油-消息来源- RTRS | 通讯社**

- 截至今日，亚洲还没有真正的地方性基准，这也是上海原油的动力所在。
- 中国进口商一直在使用ICE布伦特、迪拜掉期和DME阿曼来对冲其实物风险敞口。在大多数情况下，他们必须将上述两种或三种指数（如ICE布伦特+迪拜EFS）结合起来。
- 新的上海原油合约的要素之一就是，其分级必须符合亚洲主要炼油厂的需求。

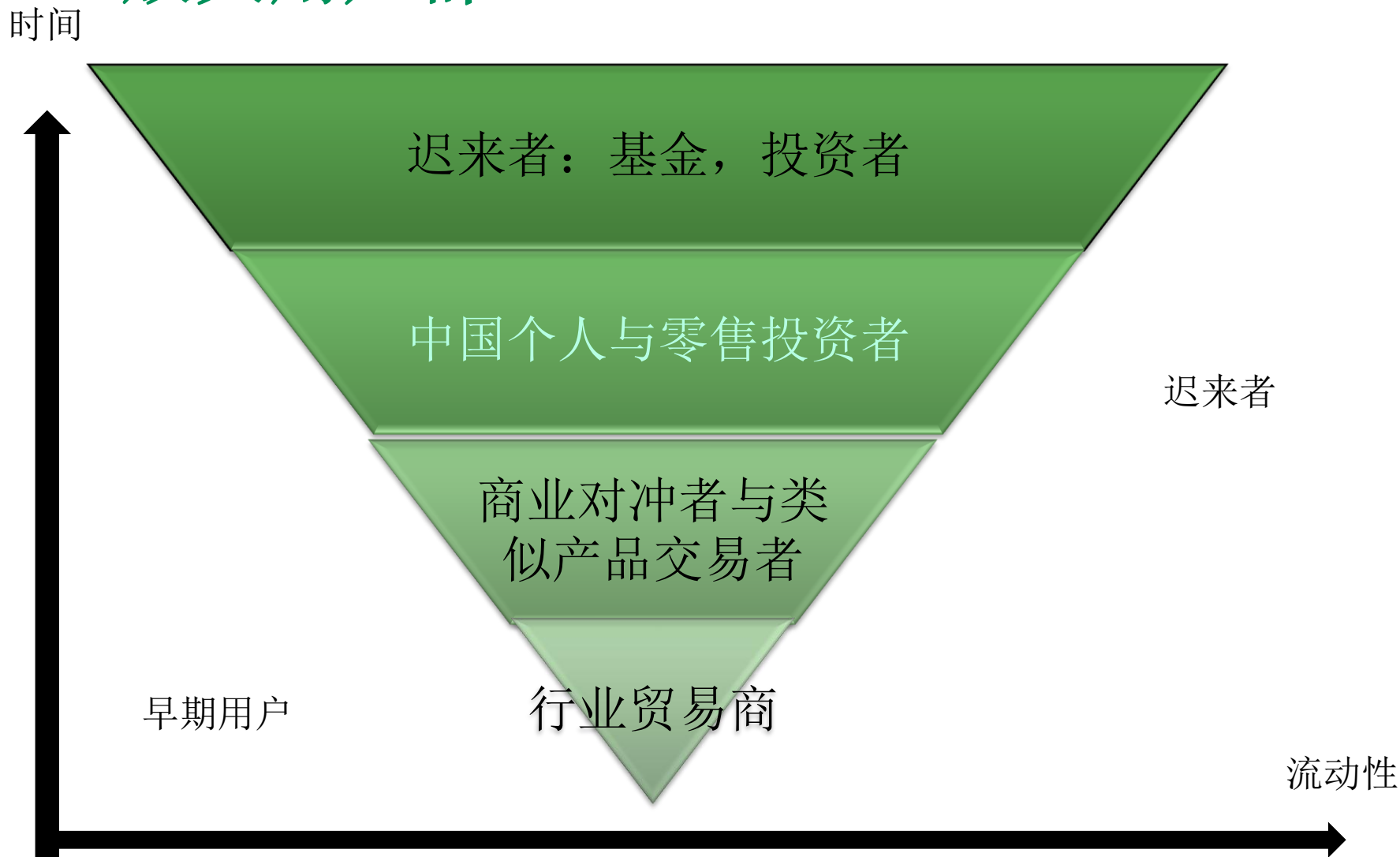


# 从清算银行的角度来看新原油合约成功的条件

## 2. 价格发现有助与参与者之间转移风险

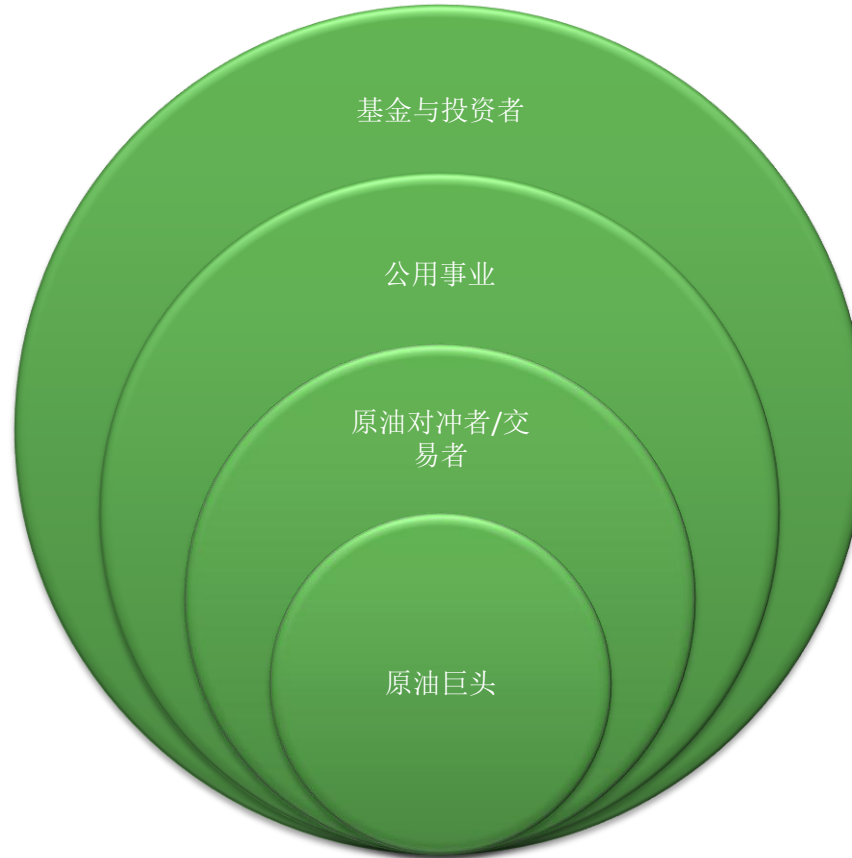


# 放大用户群





# 欧洲与美国用户群：转移定价风险



截至今日，这些中国大宗商品市场的“主流”国际参与者仍非常有限-我们把这一点看作是一种限制，但同时也是一个巨大的潜力。

➤ 一旦外国参与者的进入障碍被消除，那么上海原油合约将会成为真正的国际基准。



# 从清算银行的角度来看新原油合约成功的条件

## 3. 石油交易业务的关键要素：贸易融资

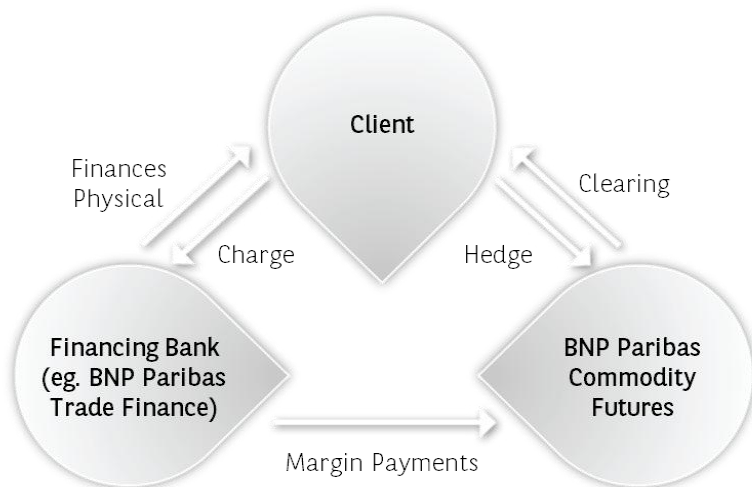


# 三方协议（TPA）

涉及三方的结构性综合融资解决方案：客户、提供资金的银行和法国巴黎银行商品期货公司（充当清算行）

其旨在：

- 优化初始与变动保证金要求方面的现金流
- 提高资本效率
- 改善提供资金的银行在金融工具被对冲时的信贷偏好



- 为实物交易提供资金的银行还会为对冲头寸的保证金要求提供资金：采用同一工具。
- 每次交易之前均需有提供资金的银行的书面批准。
- 可将非TPA和TPA账户结合起来建立一种灵活的模型：
  - 非TPA账户中持有的头寸用于交易前对冲（pre-hedging）
  - 在经提供资金的银行同意的情况下，头寸在TPA项下很容易即可转移



# 从清算银行的角度来看新原油合约成功的条件

## 4 . 从场外/双边交易转向清算的全球市场行动

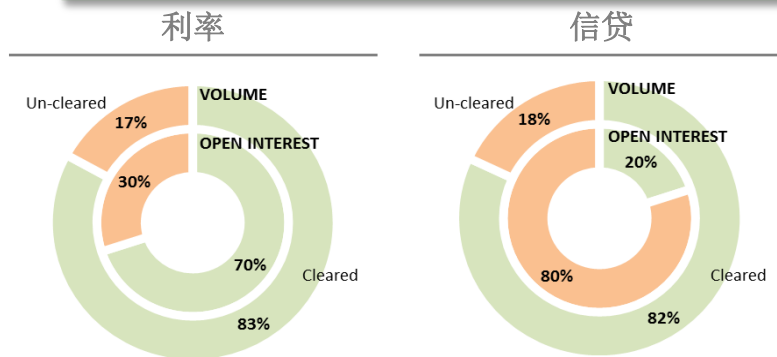


# 场外清算如今成为利率、信贷和大宗商品的惯例，并且在外汇交易当中增长迅猛

## ■ 加速从双边交易到清算的转变以防危机

- 交易商最初自己强加的风险缓释解决方案
- 随后在2008年那之后获得法规认可（G20，多德-弗兰克法案，欧洲市场基础设施监管规则（EMIR））：美国对利率和信贷进行强制清算，并在欧洲和亚洲展开
- 现在市场主动预期：由于3大诱因而心态上发生转变
  - 净额结算/交易压缩的好处相对于杠杆率的影响→清算/未清算的基础
  - 未清算保证金规则（EMIR第1天和第2天）：惩罚性经济因素和法律不确定性
  - 操作简单相对于维护原先未清算、新的未清算、已清算...

## 如今全球有80%以上的利率和信贷额被清算



2016年9月1日未清算保证金规则影响的示例：

- 从2015年至2016年的逐年趋势来看，清算量增加（10.7%），与此同时，未清算量减少（15.6%）
- 非强制性利率掉期的日均交易量暴涨82%（从2015年9月的770亿美元增至2016年9月的1400亿美元）
- 与2016年8月的10%相比，如今清算的通胀掉期达到95%
- 已清算无本金交割远期交易量在2016年8月至11月期间增加6倍，从每天50亿美元增加至300亿美元
- 单名信贷违约掉期清算增加6倍：2015年为330亿美元，2016年为1900亿美元
- 与2016年1月相比，2017年1月掉期清算保证金池翻番，从450亿欧元增至900亿欧元



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# 从清算银行的角度来看新原油合约成功的条件

## 5. 法国巴黎银行作为清算银行的经验



# 法国巴黎银行

## 不断变化的世界所需的银行

凭借其在欧洲经济史上的深厚根基，法国巴黎银行在如今不断变化的世界为其客户提供支持，并且将其自身定位为欧洲区的顶尖银行，以及杰出的国际银行机构。

成为不断变化的世界所需的银行意味着能够代表我们的顾客和员工创新，并且通过影响他们的变化来为其提供支持



\*截至2015年12月的员工人数

## 法国巴黎银行主要数据-2015年

 **+29** 亿欧元收入

 **59 080** 名员工

 **75** 个国家

 **73** 亿欧元  
归属于股东的净收入，不含除外项目在內

来源：法国巴黎银行2015年年报



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# 来自市场的信心

## 我们提前计划

随着巴塞尔协议III开始生效，法国巴黎银行已经提前作好计划。2012年即已超过巴塞尔协议III 9%的满荷普通股股权1级（CET1）资本比率目标，目前该比率为10.9%。（\*）

凭借A/A1/A+的信用评级，法国巴黎银行保持着王者地位，在充满挑战的市场环境中为我们的客户带来稳健、稳定和信心。

### 稳若磐石的资产负债表

高偿债能力比率



截至2015年12月31日  
与2014年12月31日相比增加60个基点

非常高的流动准备金



资料来源：法国巴黎银行，2015年业绩

（\*）截至2015年12月31日的偿债能力比率：满荷巴塞尔协议普通股股权级别

### 当今市场上的强大对手方

	标普信用评级	穆迪信用评级	惠誉信用评级
加拿大皇家银行	AA-	Aa3	AA
荷兰合作银行	A+	Aa2	AA-
英国汇丰银行	AA-	Aa2	AA-
法国巴黎银行	A	A1	A+
富国银行*	A	A2	AA-
瑞士信贷	A	A2	A
德意志银行	BBB+	Baa1	A-
巴克莱银行	A-	A2	A
法国兴业银行	A	A2	A
瑞士联合银行	A	A1	A
摩根大通银行*	A-	A3	A+
德国商业银行	BBB+	Baa1	BBB+
苏格兰皇家银行	BBB+	A3	BBB+
西班牙国际银行	A-	A3	A-

### 法国巴黎银行



来源：法国巴黎银行，彭博社，2016年3月11日。就标普而言，引用长期境外发行人法信用评级。就穆迪而言，引用优先无担保债务评级。就惠誉而言，引用优先无担保债务评级。信用评级（i）可能已由指定评级组织下调、暂停或者收回，（ii）并未将市场风险或者业绩相关的投资风险考虑在内，并且（iii）并非买入、卖出或者持有证券的建议。此处为非详尽的银行名单。

\* 作为优先债发行人的控股公司



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# 法国巴黎银行拥有成员资格的全球机构

## 美洲

AMEX  
BATS/B0X/C2/C  
BOE/  
ISE/MIAX/BX/N  
OM/  
PHLX/AMEX/ARC  
A  
CFE  
CME/CBOT  
COMEX/NYMEX  
DME  
ICE美国期货所  
ICE期货美国能源  
分部  
ME 期货交易所  
ME期权交易所  
MEXDER  
MGEX  
蒙特利尔交易所  
第一芝加哥交易所  
NASDAQ NFX  
(2016年第1季度)  
NODAL



*Asigna* 结算与交收服务  
公司  
加拿大衍生品清算公司  
芝加哥商品交易所  
ICE美国清算所  
ICE 信用清算所  
伦敦结算所有限公司  
明尼阿波利斯谷物交易所  
期权清算公司

## 欧洲、中东与非洲

ADEX  
CMECE  
CEGH/EEX/欧  
洲电力现货交  
易所/HUPX/  
POWERNEXT/P  
XE  
EDX  
ENDEX/LCE  
ENCLEAR  
EUREX  
EURONEXT  
ICE期货欧洲  
ICE LIFFE  
IDEM  
IDEX  
LME  
LTOM  
MATIF  
MEFF/MEFRV  
NODAL  
OMX  
OTOB  
SAFEX  
TURKDEX  
WSE



雅典交易结算所  
西班牙证券交易结算股份  
有限公司  
意大利结算所 (CC&G)  
CME欧洲清算所  
欧洲期交所清算公司  
欧洲商品结算股份公司  
ICE 清算所欧洲有限公  
司  
波兰中央证券资料储存库  
及中央对手方股份有限公  
司 (KDPW CCP)  
伦敦结算所有限公司  
伦敦结算所股份有限公司  
LME清算所  
NASDAQ OMX 结算有限公  
司  
南非期货交易所清算私人  
有限公司  
伊斯坦布尔结算、交收及  
存管银行有限公司

## 亚太地区

ASX  
HKFE  
KRX  
MDEX  
NSE  
NZX  
OSE/TSE  
SEHK  
SFE/NZF  
OE  
SGX  
SGX DT  
SGX  
Asia  
Clear  
TFX  
TOCOM



澳大利亚证券交易所结算所  
香港期交所结算有限公司  
日本证券结算公司  
韩国交易所有限公司  
马来西亚衍生品交易所  
美国证券结算公司  
新西兰清算有限公司  
新加坡交易所衍生品清算公司  
香港联合交易所期权结算所  
东京金融交易所  
东京商品交易所

主要来源：交  
易所；CCP

法国巴黎银行是全球最大交易所和清算所的一名成员



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# 商品交易所与清算所一览

	清算所	交易所	语音执行	直接市场接入 (DMA)	产品
欧洲	意大利结算所 (CC&G)	IDEX		●	电力
	CME 欧洲清算所	CMECE			农产品、生物燃料、石油、天然气、电力、石化产品、运费、金属掉期
	ECC	CEGH		●	天然气
		EEX		●	电力、煤炭、排放权、运费、CAP期货、源头担保
		欧洲电力现货交易所		●	电力
		HUPX		●	电力
		POWERNEXT		●	天然气
		PXE		●	电力、天然气
		APX & BELPEX		●	电力
	ICE 欧洲清算所	ICE ENDEX	●	●	电力、天然气
		ICE 欧洲期货所	●	●	原油与精炼石油产品、天然气、煤炭、电力、排放权
		ICE期货美国分部		●	美国天然气、电力掉期、物理环境远期与期权
		ICE Liffe	●	●	可可、罗布斯塔咖啡豆、白糖
	LME 清算所	LME	●	●	金属
	伦敦结算所有限公司	NODAL			电力、天然气
		ENCLEAR		●	远期运费协议、煤炭、排放权、铁矿石、钢...
美洲	伦敦结算所股份有限公司	Euronext / Paris	●	●	玉米、菜籽油、小麦、生物质（住宅木质颗粒）
	西班牙证券交易结算股份有限公司	MEFF		●	电力
	NASDAQ OMX 结算有限公司	纳斯达克商品交易所			电力、天然气、排放权、运费
	ICE 美国期货所	ICE美国期货所	●	●	可可、咖啡、糖、玉米、大豆、小麦
		CBOT	●	●	玉米、大豆、小麦、乙醇
		COMEX	●	●	金属
	CME美国清算所	CME	●	●	天气、外汇
		DME	●	●	阿曼原油
		NYMEX	●	●	石油、石油精炼产品、天然气、煤炭、电力、可可、咖啡、棉花、糖、排放权
		KCBT	●	●	小麦
		MGEX	●		小麦、玉米、大豆
亚太地区	MDX	MDX	●		棕榈油
	SGX DC	SGX DT			橡胶、燃油、金属
		SGX Asia Clear			铁矿石、煤炭、运费、石油产品、橡胶
	TOCOM	TOCOM			金属、橡胶、原油和石油精炼产品
	NZX 清算所	NZX 清算所			乳品衍生品



# 法国巴黎银行多资产执行与清算服务

## 综述

- 领先的全球上市合约执行、清算和融资解决方案提供商

### 执行服务

- ✓ 美国和欧洲均有专用直接市场接入（DMA）和交易团队
- ✓ 24小时市场覆盖，纽约、伦敦与新加坡均安排有团队
- ✓ 提供能源、软性和农产品商品以及金属的全面服务
- ✓ 属于洲际交易所、芝商所和伦敦金属交易所最大的执行提供商之列

### 清算服务

- ✓ 上市衍生品/交易所交易的期货或者场外清算服务
- ✓ 接入全球所有大型商品和能源交易所
- ✓ 2家记账中心：伦敦和纽约
- ✓ 从伦敦、罗马、新加坡、纽约和圣保罗辐射全球
- ✓ 专用客户服务团队帮助客户，充当所有查询的第一联系人

### 保证金融资

- ✓ 提供保证金融资工具来支持清算要求
- ✓ 为客户量身定制的融资解决方案



# 联系人



# 联系人 (1/2) - 商业

## 亚洲公司销售

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Yuanyuan Ma	销售	Yuanyuan.ma@asia.bnpparibas.com	+65 6210 1278
Meilanih Benjamin	销售	Meilanih.benjamin@asia.bnpparibas.com	+65 6210 1615

## 欧洲、中东及非洲公司销售

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