证券交易制度论

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Abstract(导读)

In the earlier researches on securities market and theory on asset pricing, most scholars, by assuming that the trading system is exogenous variable, tended to think that it had little impact on stock pricing. But with the emergence of the theory of market microstructure in recent years, it is getting increasingly obvious that the trading system is so critical to the successful operation of the market and stock pricing process. It has a direct impact on the competitiveness of a stock market due to its weight on liquidity, stability, efficiency and transaction cost. In this book, the author makes a comparative study of the various aspects of the trading system from the perspective of a stock exchange, the designer of the trading system, through case studies and dynamic analysis. It is hoped that the paper will turn out to be of some values to the impending revolution in the trading system of the China securities market.

The study on the trading system is so far an unexplored area in China. The paper is unique in the following areas in its attempt to combine the theory and practice.

(1) It is the first paper in China that has evaluated and applied the theory of market microstructure, the frontier of financial study.

(2) For the first time ever, the various aspects of the trading system is taken as the policy means of the stock exchange, thus forming a unique framework for theoretical analysis.

(3) It initiates in the discussion of the transmission mechanism of trading system and puts forward that there should be intermediary goals in the design of trading system. What else, the author tries to probe into the issue by putting the regulatory function of stock exchange within the analytical framework of the transmission mechanism of the trading system.

(4) Through a comprehensive comparison of the trading systems of different markets in the world, the author clarifies their evolutionary patterns in and proposes some ideas for the upgrading of the existing trading system in China securities market.

The book consists of four parts. The first part is an introduction of the theory of market microstructure and theoretical definition of the four goals of the design of trading system.

The second part is about the intermediary goals. In this part the author analyzes the relation between trading system and intermediary goals and proposes the standard for determining intermediary goals. He also analyzed the intermediary goals of the key markets in the world and the supervisory system over the intermediary goals. The third part is about the designing of method, the author begins with a comparison of the trading systems in the world major markets. In addition, he also discusses their way of order routing, price formation, trading methods, order execution, information transparency, market stabilizing measures and the background that lies behind their microstructures and their trend of development. From a theoretical and practical point of view, the author discusses the impact of different microstructure on the goals of trading systems. He ends this part by pointing out what needs to be improved about the microstructure of China securities market. In the forth part, the author analyzes the relative independence of exchanges for ensure to achieve the goals of the trading system.

The main viewpoints of this book are as follows :

1. The theory of market microstructure in the securities market is concerned with the price formation mechanism. It requires us to pay attention to the such micro – factors including bids and offer, their volume, price movement, information and dissemination and price regulation. In spite of the fact that this theory is yet to mature, its standards for evaluating market performance is undoubtedly the goal in designing the trading system. To study the market microstructure not only allows us to better understand the process of price formation and serve the investing public but also provides us with the theoretical support in designing the trading system.

2. In the process of designing the trading system, it is necessary to know that under certain circumstances (such as certain participant structure and given regulatory framework), there must be a transmission process. And the inherent content of trading system is very much like the means of trading system. There is a time difference between the means and goals and some other factors to intervene. So it is essential to set up intermediary goals, and the regulatory system of the stock exchange is to guarantee the completion of transmission.

3. The design of trading system is an inherent key function of a stock exchange. The four goals of trading system are the embodiment of the principles of "fairness, openness and justice". The four goals

should be compatible with each other but in many cases they are contradictory. For example, the change in microstructure may produce positive effect on one goal but negative effect on another. So it is important to determine the key goal in each phase. It is of special importance for the designer of the trading system to weigh the possible positive and negative effect before reforming the microstructure of the trading system. This is because once it is done, it is hard to be replaced.

4. The effect of method of trading system on market performance cannot be immediate and market performance can not become the basis of the daily operational of a stock exchange. In addition, there are many non – micro – structural factors that may harm the goals of trading system. In this regard, the stock exchanges feel the need to set up a market surveillance system in order to provide a fair trading environment and to guarantee the sound operation of trading system. The intermediary goals of the stock exchange supervision are determined by different market structure. Their predictability and feasibility should be taken into full consideration and should be evaluated along with the executed prices and transaction volume. Market surveillance can be on the real – time and post – event basis. Whether its standards shall be publicized depend so much on the philosophy of the supervision and it is very often hard to make an affirmative or negative evaluation. The surveillance system in China is on the starting stage and there are rooms for improvement. We should utilize compound parameters for intermediary variables, to increase parameters that may show the efficiency of the market and strengthen enforcement and cooperation among different markets in order to increase the profile of the market.

5. Different markets may have different ways of order input. They

are limit order, market order and stop order. Market order is good in terms of efficiency, liquidity and transparency but not so for stability as limit order. Stop order tends to increase price volatility. Therefore it is essential that the function of market order be strengthened in China in line with the Securities Law.

6. As to the price formation, currently lots of markets in the world are order driven except those in North America and some European markets (market making system) which are quoted driven. This phenomenon is closely related with the cultural tradition, quality of listed company, supervisory level and investor mix. Even though, the formerly quoted driven markets are changing into order driven in recent years, the quoted driven model is superior over order driven in such aspects as liquidity and stability. But it is not so in transparency and efficiency. Therefore the market making system shall not be introduced into China given the current legal infrastructure, supervisory status, self – disciplinary level of the securities firms and market liquidity.

7. During the last 30 years, lots of markets in the world have replaced their trading floor for the automated trading system as a result of advancement of technology. Some have reserved the open outcry system (or for some special trading instruments). Even though the automation level differ in the markets, the automation system has various advantages such as compatibility, easy access, multiple commodity trading, coexistence of different trading mechanism, investor's direct participation, and its convenience to link with other market networks. There may be no obvious difference between automation and floor trading in liquidity, stability and transparency. But it is widely agreed that the former is advantageous in efficiency and fairness. China stock market

should make an insightful plan based on a deep study of the future trend on the trading system.

8. The way of order execution in the stock markets is usually in the form of continuous matching or batch matching. They are adopted in different phases in different markets. Different markets have different priority in order execution but very often price and time priority is followed. Compared with batch trading, continuous matching may increase liquidity at the cost of efficiency and stability. The author suggests that in China the system should be open after the close of the market for block trading at closing price. And the priority of order execution can take into consideration the investor's status (institution or individual) and trading volume. The current system for PT trading shall be improved.

9. Both the theoretical and positive studies indicate that the impact of high transparency is not always positive. The adequacy and timeliness of information is connected with the trading volume, demand side character, disclosing cost and processing efficiency. The author regards that the best transparency is rather a result of trade – off among fairness, competition and the four goals of transaction institution after evaluating their proportion of contradiction under certain trading system, market structure and policy environment. China market may enhance the disclosure before opening and about the total volume, the sunshine system can be introduced to block trading.

10. The price change is the basis of sound operation of the stock market. To protect against huge volatility, the stock exchanges in the world have to a larger or less degree adopted market – stabilizing measures. They include price limit and circuit break. But opinions on their

effect are mixed in both theoretical and practical studies. The author intends to think that the extent to implementing stabilizing measures is related to the managerial philosophy and recognition of their duties. As to the emerging market like China, there should be rules on market suspension and stock suspension rules shall be optimized. A wider price limit should be allowed and circuit break and block trading system be introduced.

11. In order to make the transmission mechanism of trading system easy and smooth, stock exchanges should have relative independence. That is to say, the government authorities and stock exchanges have their own different duty , for the stock exchanges , is the self – regulatory ; for the government authorities , is the outside surveillance over exchanges. For the China securities markets , the most important thing is to establish a surveillance system which has multi – levels , and every levels can supplement each other.

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