

# 研究报告

2016 1 17

清华大学国家金融 院

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民生财富 中心

2015 6 7

2010

SEC

CFTC

DOT

Designed Order Turnaround

Electronic Communication Networks, ECNs

ECN

ECN

ECN

NYSE

15

2015 6 7

2015 10

9

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"

Algori thmi c

Tradi ng

1.

2.

3.

5.

6.

1 2005

21%

2005

1% 2006

2009

2009

60%

2005

40%

2009

29%

2005

1%

2011

38%

2010

2010

2011

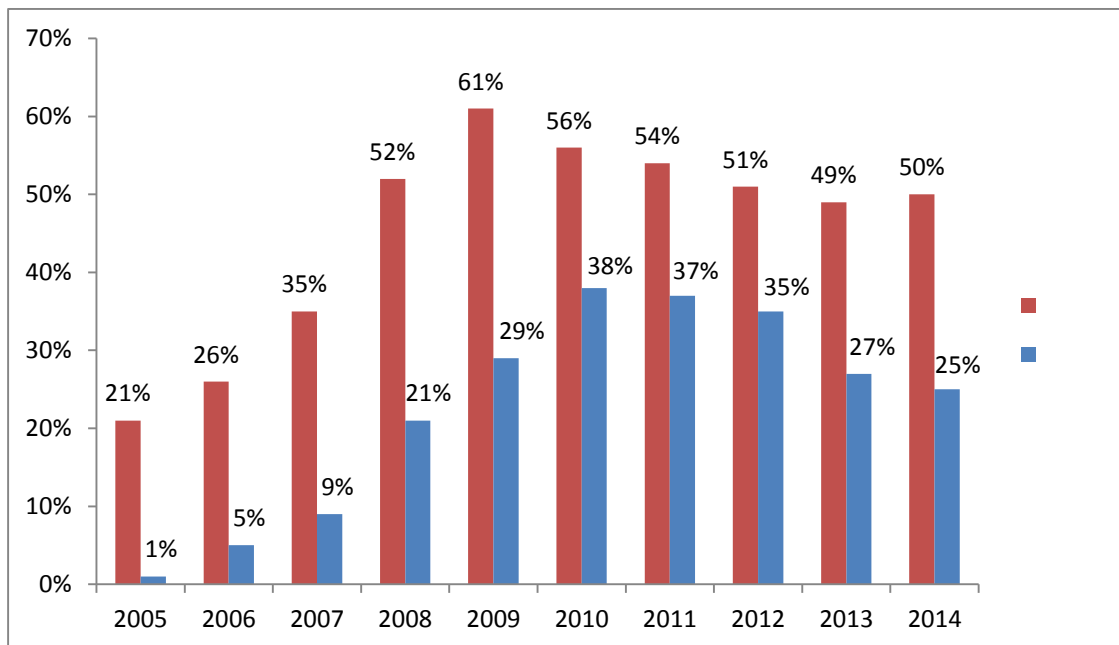
54% 56%

50%

2011

1.

2005-2014



T+1

ETF

T+0

2013

2015 6

2015 10

Spoofing  
Authority

Financial Industry Regulatory

Stop-Profit

Stop-Loss

2010 5

998.5

2012

2010 5 6

2 40 45 500

5 5% 8

5 998

2 40 3 300 20000

2 40 60%

1 10 SEC

" "

2.7

E-mini S&P 500

200

SEC 2010 2010 5 6

Knight Capital Group

2012 7

8 1

20

			45		
				400	
	66.5			4	
			4.4		
				Getco	
		2010	2	12	
	300				
"		"	2010	2	20
					4
300		2010	10		
		"			
					"



2015 6 A

2015 8

400

5

"

"

10

10%

40%

2015 8 25

0.23

1.15

2015 9 7

23

2010 9

2015 10



10%

2015 6 7

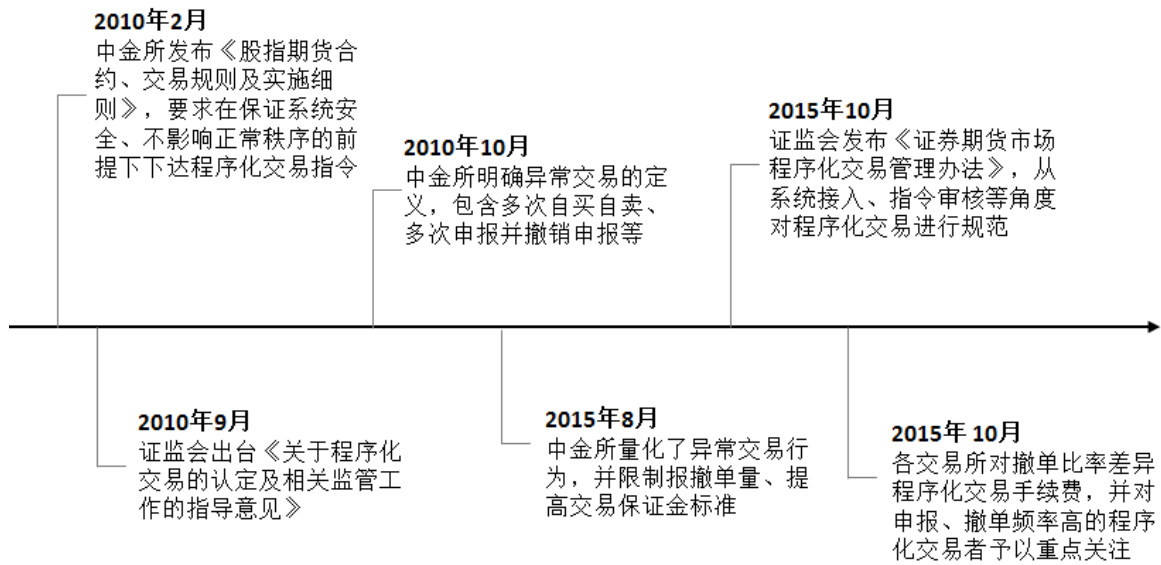
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API

2.



NYSE

NYSE

CFTC

26%

SEC

Risk

Management Controls for Brokers and Dealers with Market Access,

2010

ATS

" Naked

Access"

SEC

ATS

The Consolidated Audit Trail

2012 SEC

2013 SEC

MIDAS

limit up-limit down

2012 5 3

S&P 500 Russell I 5

10% 5 0.75-3

0.75 20% 30%

Regulation SCI

2013 3 SEC

SEC

Larger Trader Reporting Rule

SEC

SEC

200

2,000

2,000

200,000

Co-location

CFTC

Trade-Break Rules

Getco

30

30

2010





T+1

ETF



- [1] , 2011(3): 33.
- [2] . 2014(8).
- [3]
- [4]
- [5] . 2014(19).
- [6] *Financial Innovation.*  
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- [7] *University of Illinois Journal of Law - Technology & Policy*
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