永续合约与衍生品

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永续合约（perps）是加密市场中占主导地位的衍生品。永续合约是一种没有到期日的期货合约，通过多空双方之间的定期资金费率支付使其与现货价格保持一致。dYdX、GMX和Hyperliquid等去中心化永续合约交易所在智能合约中持有抵押品，并按照预言机价格结算头寸。五十倍乃至更高的保证金杠杆是常态。

根据瑞士法和新加坡法，永续合约都属于衍生品。在瑞士，它是FinMIA第2条c项所指的衍生品；若经标准化并向公众发售，则是FinSA所指的金融工具。在新加坡，它是SFA所指的衍生品合约和资本市场产品，向散户投资者发售须持有资本市场服务牌照（CMS牌照），其交易所须获批准成为核准交易所或认可市场运营者。[1]有可识别运营者的去中心化永续合约交易所，在两个金融中心都属于无牌经营衍生品市场。没有可识别运营者的交易所，则引出与AMM相同的问题。MAS明确表示，它认为带保证金的加密衍生品不适合散户客户，并自2024年起禁止DPT牌照持有人向散户提供此类产品。在新加坡为散户用户运营永续合约前端的团队，将成为执法对象。

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注释

1. Financial Market Infrastructure Act, SR 958.1，第2条c项（衍生品）；Securities and Futures Act 2001（新加坡），第2(1)条中“derivatives contract”和“capital markets products”的定义，以及关于市场的第2部分。参见第E部分第V章和第K部分第IV章。 ↩

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