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Interbank Bond Market Bond Issuance Administration Rules
银行间债券市场债券发行管理规则

1. INTRODUCTION 引言

1.1 The International Capital Market Association (ICMA)[1] welcomes the opportunity to respond to the People's Bank of China (PBoC) consultation on the Interbank Bond Market Bond Issuance Administration Rules (the Rules), comprising the draft Rules (Appendix 1) and the drafting explanation (Appendix 2, the Explanatory Notes).

国际资本市场协会（ICMA）感谢有机会就中国人民银行（PBoC）《银行间债券市场债券发行管理规则（征求意见稿）》（以下简称《规则》）提出反馈意见。本次征求意见文件包括《规则》（附件 1）及《关于〈规则〉的起草说明》（附件 2，以下简称《起草说明》）。

1.2 ICMA supports the policy objectives set out in the Explanatory Notes. As the Explanatory Notes rightly observe, pricing is the core of the bond issuance process: it determines whether the bond market allocates financial resources efficiently to the real economy.

ICMA 赞同《起草说明》中所阐述的政策目标。正如《起草说明》所准确指出的，定价是债券发行过程的核心，其决定了债券市场能否将金融资源高效配置至实体经济。

[1] ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association with offices in Zurich, London, Paris, Brussels and Hong Kong, serving around 650 members in 72 jurisdictions globally. Its members include private and public sector issuers, banks and securities dealers, asset and fund managers, insurance companies, law firms, capital market infrastructure providers and central banks. ICMA provides industry-driven standards and recommendations, prioritising three core fixed income market areas: primary, secondary, and repo and collateral, with cross-cutting themes of sustainable finance and innovation and digitalisation. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.

国际资本市场协会（ICMA）致力于促进高效运行的跨境资本市场，这对支持可持续经济增长至关重要。作为一家非营利性会员协会，ICMA 在苏黎世、伦敦、巴黎、布鲁塞尔和香港设有办事处，为全球 72 个司法管辖区的约 650 家会员提供服务。其会员涵盖公私营部门发行人、银行及证券商、资产与基金管理公司、保险公司、律师事务所、资本市场基础设施提供商以及中央银行。ICMA 提供行业主导的标准与建议，重点聚焦固定收益市场的三个核心领域：一级市场、二级市场、以及回购与担保品市场，并以可持续金融、创新与数字化作为横跨各领域的关键主题。ICMA 与监管及政府当局紧密合作，积极确保金融监管赋能稳定、高效的资本市场。

1.3 ICMA's perspective is that of an international association whose members include issuers, underwriting banks, investors and market infrastructure providers active in cross-border bond markets. In particular, ICMA maintains the ICMA Primary Market Handbook, which sets out recommended market practice for syndicated international bond offerings (the Euromarkets). The Handbook applies to ICMA members in relation to international offerings and is designed primarily to promote efficiency and consistency within underwriting syndicates.

ICMA 立足于国际行业协会的视角提出本反馈意见，协会会员涵盖活跃于跨境债券市场的发行人、承销银行、投资者及市场基础设施提供商。尤为值得一提的是，ICMA 制定并维护《ICMA 一级市场手册》（ICMA Primary Market Handbook），为银团承销的国际债券发行（即国际债券市场（Euromarkets））提供推荐市场惯例。该手册适用于参与国际发行的 ICMA 会员，其主要宗旨在于提升承销团内部的运作效率与一致性。

1.4 Where this response refers to international practice, it does so to offer a reference point that the PBoC may find useful, recognising that the China Interbank Bond Market (CIBM) has its own market structure, investor base and regulatory framework. ICMA does not suggest that international practice should be adopted wholesale; rather, certain elements may merit consideration, or piloting, where they could support the Rules' objectives.

本次反馈意见中提及国际惯例之处，旨在为中国人民银行提供有益的参考视角，同时充分考量中国银行间债券市场（CIBM）所具有的独特市场结构、投资者基础及监管框架。ICMA 并非建议全盘照搬国际惯例，而是认为在有助于实现《规则》政策目标的领域，部分国际成熟做法值得纳入考量或先行先试。

1.5 This response is structured as follows: Section 2 provides an executive summary; Section 3 sets out general feedback on the design of the issuance process; Section 4 sets out technical feedback on specific Articles (in Article order); and Section 5 is the conclusion.

本反馈意见的结构安排如下：第二部分为摘要；第三部分就发行流程的整体设计提出总体建议；第四部分按条文顺序针对具体条文提出技术性修改意见；第五部分为结语。

1.6 The English version shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.

本文件的英文原版与中文译本之间如有任何歧义或不一致之处，均以英文原版为准。

2. EXECUTIVE SUMMARY 摘要

ICMA offers the following observations for the PBoC's consideration. The general feedback (Section 3) concerns structural features of the issuance process that could, over time, reinforce fair and market-based pricing. The technical feedback (Section 4) seeks clarification of specific provisions to support consistent implementation, particularly for overseas issuers and international underwriters participating in the CIBM (including in Panda bond issuance).

国际资本市场协会（ICMA）谨提出以下意见，供中国人民银行参考。总体建议（第三部分）聚焦于发行流程的结构性特征，旨在逐步强化公平、市场化的定价机制；技术性建议（第四部分）旨在明确具体条文的适用细节，以支持规则的一致性实施，尤其是对境外发行人及国际承销商参与中国银行间债券市场（包括熊猫债的发行）。

Ref. 索引号	Topic / Article 主题 / 条文	ICMA observation (summary) 观察意见摘要
General feedback 总体建议		
3.1	Order and allocation transparency to issuers 向发行人提供订单与配售透明度	Consider giving issuers (and senior, active syndicate underwriters) visibility of investor orders, and the opportunity to comment on the allocation approach and draft allocations, as in the Euromarkets. 建议参考国际债券市场（Euromarkets）的做法，赋予发行人（以及承担主要簿记和配售职责的承销团成员）对投资者订单的可见性，并为其提供就配售方式及初步配售方案提出意见的机会。
3.2	Price discovery – 'pot' bookbuilding 价格发现——"统一建簿"（Pot Bookbuilding）机制	Consider piloting 'pot' bookbuilding (e.g. for Panda bonds), which allows issuers to shape a diversified, long-term investor base rather than allocating purely by price. 建议试点推行"统一建簿"（Pot Bookbuilding）机制（例如在熊猫债发行中先行先试），使发行人得以构建多元化、长期稳定的投资者基础，而非单纯以价格作为唯一配售标准。
3.3	Issuer subscription (Article 5) 发行人认购（第五条）	As a possible alternative or complement to prohibition, consider auditable records demonstrating that any issuer-related order is made at arm's length, together with investor-facing transparency. 作为全面禁止的替代或补充方案，建议考虑要求留存可审计记录，以证明任何与发行人相关的认购订单均遵循公平独立原则（arm's length），并辅以面向投资者的信息披露透明度。
3.4	Underwriter subscription 承销商认购	Consider whether restricting active underwriters (and affiliates) from subscribing in their own deals (other than residual underwriting obligations) could support fee-based competition, pricing integrity and investor diversification. 建议评估是否限制主动承销商（及其关联方）在自身承销的项目中参与认购（余额包销义务除外），以促进基于承销费率的市场化竞争、维护定价公允性并推动投资者多元化。
3.5	Sanctity of price discovery 维护价格发现机制的完整性	Rebates, side payments, fee sharing or pre-arranged secondary transfers that distort price discovery should not be allowed. 凡扭曲价格发现过程的返点、附带支付、费用分成或预先安排的二级市场转让等行为，均应予以禁止。
Technical feedback on specific Articles 针对具体条文的技术性建议		
4.1	Scope (Article 2) 适用范围（第二条）	Clarify interaction with bond-specific regimes (e.g. Panda bond Interim Measures) and with existing NAFMII notices. 建议明确本《规则》与特定债券品种专项规则（例如《全国银行间债券市场境外机构债券发行管理暂行办法》等熊猫债相关规定）以及中国银行间市场交易商协会（NAFMII）现行自律规范及通知之间的衔接关系。
4.2	Related-party disclosure (Article 5) 关联方信息披露（第五条）	Clarify form, timing and channel of disclosure, and whether secondary market acquisitions are covered. 建议明确信息披露的形式、时点与渠道，并界定二级市场买入行为是否纳入披露适用范围。

Ref. 索引号	Topic / Article 主题 / 条文	ICMA observation (summary) 观察意见摘要
4.3	Direct issuance (Article 6) 直接发行（第六条）	Consider whether wider use of direct issuance could weaken safeguards that underwriters otherwise provide. 建议审慎评估更广泛采用直接发行模式是否可能削弱原本由承销商所提供的尽职调查与投资者保护等制衡保障机制。
4.4	Underwriter selection and fees (Article 7) 承销商选聘与费用（第七条）	Consider issuers' capacity to comply; supplementary guidance could help. 建议考量发行人实际履约与合规能力；出台配套操作指引将有助于规则落地。
4.5	Investor suitability (Article 10) 投资者适当性管理（第十条）	Clarify treatment of overseas client data, content of working papers, and proportionality for institutional investors. 建议明确境外客户数据的跨境合规处理要求、工作底稿的具体内容标准，以及针对机构投资者的适当性评估相称性原则。
4.6	Comparable bond pricing (Article 12) 可比债券定价（第十二条）	Clarify whether "fair price of comparable bonds" refers to primary issuance or secondary market data. 建议明确"可比债券的公允价格"具体是指一级市场发行定价数据还是二级市场估值/交易数据。
4.7	Balance underwriting (Article 15) 余额包销（第十五条）	Clarify when the "underwriting period" ends (e.g. end of the bookbuilding subscription period). 建议明确"承销期"截止的具体时点（例如明确为规定的簿记建档申购截止时点）。
4.8	Principal identification (Article 17) 实际出资人识别（第十七条）	Consider the practical fit with the 18:00 bookbuilding cut-off. 建议考量该要求在实操层面与当日 18:00 簿记建档截止时点之间的衔接可行性。
4.9	Record-keeping (Article 19) 档案与记录留存（第十九条）	Clarify options for overseas issuers and consider a fixed post-issuance retention period to reduce disproportionate cost, cybersecurity and operational risks. 建议明确境外发行人履行留存义务的可选方式，并考虑设定固定的发行后保存期限，以降低不成比例的合规成本、网络安全风险及操作风险。
4.10	Prior price commitment (Article 21(7)) 事前价格承诺（第二十一条第（七）项）	Clarify that bona fide indicative pricing discussions in private placements are distinguished from prohibited commitments. 建议明确，定向发行中真实的指示性定价探讨，有别于本项所禁止的前期价格承诺。

3. GENERAL FEEDBACK 总体建议

The observations in this Section concern the overall design of the issuance process rather than individual provisions. They are offered for the PBoC's consideration as possible further steps – complementary to the Rules – that could reinforce market-based pricing over time.

本部分所提出的观察意见旨在探讨发行流程的整体制度设计，而非局限于单个具体条文。相关建议谨供中国人民银行参考，作为《规则》的潜在配套补充举措，以期逐步强化市场化的定价机制。

3.1 Order and allocation transparency to issuers
向发行人提供订单与配售透明度

Background 背景

The Rules already require allocation principles (including for marginal allocation) to be stated clearly in the issuance documents and to be strictly followed (Article 16), and require the full pricing and allocation process to be recorded (Article 19). These provisions focus on the integrity of the process as seen by regulators and investors.

《规则》已明确要求在发行文件中清晰载明配售原则（包括边际配售原则）并严格执行（第十六条），同时要求对定价与配售全过程进行记录留存（第十九条）。上述条文侧重于从监管机构和投资者的视角保障发行流程的规范性与公允性。

In the Euromarkets, an additional and complementary check comes from the issuer itself. During bookbuilding, the bookrunners share the developing order book with the issuer, typically including the identity of investors, order sizes and any price limits. Before allocations are finalised, the bookrunners explain to the issuer how they propose to allocate (for example, prioritising long-term institutional investors, or ensuring geographic or investor-type diversification) and then present the proposed allocations for the issuer's review. This is reflected in the ICMA Primary Market Handbook and has been included in some jurisdictions' regulatory requirements regarding underwriters' allocation practices (notably in the EU, the UK and Hong Kong).

在国际债券市场（Euromarkets）中，发行人自身亦发挥着一项重要且具有互补性的制衡作用。在簿记建档期间，簿记管理人（bookrunners）会与发行人实时共享订单簿的动态信息，通常涵盖投资者身份、认购金额及任何价格限制（限价条件）。在最终确定配售结果之前，簿记管理人会向发行人说明拟采用的配售方案（例如优先配售予长期机构投资者，或确保地域及投资者类型的多元化分布），随后将初步配售方案提交发行人审阅。该做法已纳入《ICMA 一级市场手册》（ICMA Primary Market Handbook），并被部分司法管辖区（尤其是欧盟、英国及中国香港）纳入针对承销商配售行为的监管规定之中。

The rationale is straightforward: the issuer has a direct and lasting interest in the quality and composition of its investor base, because the investors who hold its bonds may influence secondary market performance and the issuer's access to funding in future issues. While the consolidated pot enables the syndicate to identify duplicate or potentially weak orders, issuer visibility serves a separate purpose: it allows the issuer to understand the proposed distribution and confirm that it is indeed consistent with its allocation priorities.

这一机制背后的逻辑十分清晰：发行人对其投资者基础的质量与结构拥有直接且长远的切身利益，因为持有其债券的投资者群体将直接影响债券在二级市场的表现，以及发行人未来再次融资的市场准入能力。尽管集中订单池（consolidated pot）使承销团得以识别重复申购或可信度较低的订单，但让发行人了解订单情况则发挥着另一层独特作用——使发行人能够充分了解拟议的配售分布，并确认该安排确实符合其既定的配售优先目标。

ICMA suggestion 建议

The PBoC may wish to consider providing that issuer clients and senior, active (as in 3.4) syndicate underwriters (beyond any lead underwriter / bookrunner) are:

中国人民银行可考虑作出规定，确保发行人客户以及（除牵头主承销商/簿记管理人之外的）承担主要簿记和配售职责的承销团成员（定义同第 3.4 节）享有以下权利：

- **informed of investor orders** received during the bookbuilding process（及时获知簿记建档期间收到的投资者订单情况）;
- **informed of, and given the opportunity to comment on, the proposed approach** to investor allocations（事先获知拟议的投资者配售方式，并有机会就此发表意见）; and（以及）
- **informed of, and given the opportunity to comment on, the resulting draft investor allocations** before they are finalised（在配售结果最终确定之前，获知据此形成的初步投资者配售方案，并有机会就此发表意见）,

as is the case in the Euromarkets（与国际债券市场（Euromarkets）的通行做法一致）.

For clarity, the issuer's role under such an approach would be one of optional oversight of allocation outcomes, not involvement in investors' subscription decisions. It would therefore be consistent with, and would not dilute, the prohibitions in Article 21(2) on improperly interfering with investors' subscription decisions.

为免歧义，在此机制下，发行人所扮演的角色是对配售结果进行可选择的监督，而非介入或干预投资者的申购决策。因此，该做法与《规则》第二十一条第（二）项关于禁止不当干预投资者申购决策的规定完全一致，且不会削弱该禁止性规定的效力。

3.2 Price discovery and allocation – 'pot' bookbuilding
价格发现与配售——"统一建簿"（Pot Bookbuilding）机制

Background 背景

Article 11 permits pricing through tender, bookbuilding, quotation or agreement. In a tender, bonds are allocated purely by reference to the price (rate) bid: the most competitive bids are filled first. ICMA understands that, in the CIBM, bookbuilding allocation in practice also largely follows price priority, with orders at the final clearing rate allocated pro rata (marginal allocation). In both cases, therefore, the eventual investor base is determined mainly by who bids the most aggressive price, rather than by any assessment of the type or quality of investor.

《规则》第十一条允许通过招标、簿记建档、报价或协议等方式确定发行价格。在招标发行中，债券完全依据投标价格（利率）进行配售，即最具竞争力的投标优先获配。据 ICMA 了解，在中国银行间债券市场（CIBM）的实务操作中，簿记建档的配售在很大程度上亦遵循价格优先原则，且对处于最终票面利率（出清利率）水平的订单采取按比例配售（即边际配售）。因此，在上述两种模式下，最终形成的投资者群体主要由出价最为激进的机构所决定，而非基于对投资者类型或质量的综合评估。

This has two consequences. Narrowly, it prevents issuers from proactively nurturing a stable investor base with a view to their subsequent issuance. More widely, it tends to favour investors with the greatest balance-sheet capacity and lowest funding costs – principally banks – and so complicates efforts to diversify the market beyond its essentially interbank basis to include a broader range of institutional investors (such as asset managers, insurers and pension funds).

这一机制产生了两方面的影响。从微观层面而言，它限制了发行人着眼于后续持续融资而主动培育稳定投资者基础的能力；从更广泛的市场层面而言，该机制往往偏向资产负债表规模最大、资金成本最低的投资者——主要是商业银行——从而加大了推动市场超

越传统银行间同业格局、吸纳更广泛机构投资者（如资产管理机构、保险公司及养老基金）以实现投资者结构多元化的难度。

How 'pot' bookbuilding works

"统一建簿"（Pot Bookbuilding）的运作机制

'Pot' bookbuilding has been used in the Euromarkets since the late 1990s. Its main features are:

"统一建簿"（Pot Bookbuilding）机制自 20 世纪 90 年代末起已在国际债券市场（Euromarkets）中广泛应用。其主要特征如下：

- **A single consolidated book:** all orders received by all syndicate members are entered into one central book (the "pot"), rather than each underwriter managing its own investors' orders separately. **单一集中订单簿：**全体承销团成员所收到的全部投资者订单均录入一个中央订单簿（即"订单池"，the "pot"），而非由各家承销商各自独立管理其名下投资者的订单。

- **A single price for all investors:** the bookrunners and the issuer set one final, market-clearing, price (yield) for the whole issue, informed by the overall size, quality and price sensitivity of demand in the book. **面向所有投资者的单一发行价格：**簿记管理人与发行人综合考量订单簿中整体需求规模、订单质量及价格敏感度，为整期债券确定一个最终的、能够实现市场出清的发行价格（收益率）。

- **Centralised allocation by reference to investor quality:** the bookrunners, in consultation with the issuer (see 3.1), allocate bonds in accordance with a pre-defined allocation policy, taking into account factors such as investor type, likely holding horizon, the investor's past behaviour in new issues and the issuer's diversification objectives – rather than by price alone. **基于投资者质量的集中配售：**簿记管理人在与发行人充分协商的基础上（参见第 3.1 节），依据预先设定的配售政策进行债券配售，综合考量投资者类型、预期持有期限、投资者过往在新债发行中的表现以及发行人的多元化配置目标等因素——而非单纯以价格作为唯一配售标准。

- **Reduced incentive to inflate orders:** syndicate members' fees are shared on a pre-agreed basis and do not depend on the volume of orders each member brings in, which reduces any incentive to facilitate inflated orders or chase allocations for particular investors. **降低虚增订单的动机：**承销团成员的承销费用按事先约定的比例进行分配，而不取决于各成员各自归集的订单规模，从而有效削弱承销商协助虚增订单（"水分订单"）或为特定投资者争抢配售额度的动机。

This contrasts with 'retention' bookbuilding, under which each syndicate member is allotted a portion of the bonds to place with its own investors. Both mechanisms, together with auctions and other approaches, are discussed in ICMA's January 2015 response to the UK Financial Conduct Authority's *Fair and Effective Markets Review* consultation (response to Question 7, pages 6–12).

这与"分销留存建簿"（'retention' bookbuilding）机制形成鲜明对比——在该模式下，各承销团成员分别获分一定份额的债券，并自行向其名下投资者进行配售。上述两种机制，连同招标（auctions）及其他发行方式，均已在 ICMA 于 2015 年 1 月就英国金融行为监管局（UK Financial Conduct Authority）"公平与有效市场评估"（Fair and Effective

Markets Review）征求意见所提交的回复文件中进行了深入探讨（详见对第 7 题的回复，第 6 至 12 页）。

ICMA suggestion 建议

The PBoC may wish to consider experimenting with 'pot' bookbuilding as an alternative to traditional auction-based or price-priority allocation. A natural starting point could be Panda bonds, where overseas issuers and international underwriters are already familiar with the 'pot' concept. Any pilot could be accompanied by safeguards already embedded in the Rules – in particular, clear ex-ante disclosure of the allocation policy (Article 16), full process records (Article 19) and issuer oversight of allocations (as suggested in 3.1) – so that the additional allocation discretion remains transparent and auditable.

中国人民银行或可考虑探索试点"统一建簿"（Pot Bookbuilding）机制，作为传统招标模式或价格优先配售机制之外的补充选项。熊猫债（Panda bonds）市场可作为这一试点的天然切入点——境外发行人与国际承销商对该"统一建簿"理念已颇为熟悉。任何试点举措均可配套运用《规则》中业已确立的制衡与保障机制——尤其是配售政策的事前清晰披露（第十六条）、全流程记录留存（第十九条）以及发行人对配售结果的监督机制（如第 3.1 节所建议）——从而确保所赋予的额外配售自由裁量权始终保持高度透明与可审计性。

3.3 Issuer subscription limitations (Article 5) – possible alternative options
发行人认购限制（第五条）——潜在替代方案

Article 5 prohibits issuers from subscribing, directly or indirectly, for their own bonds, and requires disclosure where shareholders holding more than 5% and other related parties subscribe; Article 21(3)–(5) provides for penalties. ICMA understands the policy concern: subscriptions by or on behalf of an issuer can create a false impression of market-based demand and artificially lower the issuance rate, misleading other investors.

《规则》第五条禁止发行人直接或间接认购自身发行的债券，并要求持股超过 5%的股东及其他关联方参与认购时履行信息披露义务；第二十一条第（三）至第（五）项则规定了相应的罚则。ICMA 充分理解该条文背后的政策考量：由发行人自身或他人代发行人进行的认购，可能制造市场化真实需求的假象并人为压低发行利率，从而对其他投资者造成误导。

ICMA suggestion 建议

In terms of restricting issuers (and their affiliates) from placing orders in their own issuance transactions, the PBoC may wish to note that alternative or complementary options are available for orders from genuinely independent affiliates. These may include requiring the issuer to keep an internal, auditable record demonstrating that any such order was made on an arm's length basis – for example, that the investment decision was taken independently of the issuance team, on the same terms as other investors – together with related investor-facing transparency, so that other investors are aware of the market-facing extent of the transaction when making their own decisions. Such an approach targets the underlying concern (non-market demand and potential price distortion) while providing a verifiable basis for supervisory review.

在限制发行人（及其关联方）参与自身债券发行认购方面，中国人民银行或可注意到，针对真正具备独立性的关联方所提交的订单，尚有其他替代性或补充性的监管方案可供

考量。具体而言，可包括要求发行人留存内部可审计的记录，以证明任何此类认购订单均遵循公平独立原则（arm’s length basis）作出——例如，证明相关投资决策完全独立于发行执行团队，且适用与其他投资者完全一致的认购条款——同时辅以面向投资者的相关信息披露透明度，使其他投资者在作出自身投资决策时能够充分了解本次发行的真实市场化规模。此类机制能够精准聚焦监管的核心关切（即非市场化需求及潜在的价格扭曲），同时为监管机构的后续审查提供可核查的依据。

3.4 Underwriter subscription limitations – potential considerations
承销商认购限制——潜在考量因素

Background 背景

In the CIBM, underwriters are predominantly banks and securities firms that are also among the largest investors in the bonds they underwrite. The Rules already address several related risks: they prohibit underwriting at prices clearly below the fair industry level (Article 8), regulate balance underwriting (Article 15), require disclosure where underwriters or their related parties subscribe (Article 18), and penalise pre-purchasing or underwriting for the purpose of price or volume manipulation (Article 21(6)).

在中国银行间债券市场（CIBM）中，承销商主要为银行及证券公司，同时它们也是其所承销债券的最大投资者群体之一。《规则》已对若干相关风险作出了规范：禁止以明显低于行业公允水平的承销费率承销债券（第八条）、规范余额包销行为（第十五条）、要求承销商或其关联方认购时进行信息披露（第十八条），并对为操纵价格或交易量而进行预先购入或承销的行为设定了罚则（第二十一条第（六）项）。

A structural driver of these risks is that, where ‘active’ underwriters (who have visibility over the order book and control over allocation recommendations to the issuer, unlike ‘passive’ co-underwriters merely taking residual underwriting risk) can subscribe in their own deals, competition for mandates may shift from the quality and price of active underwriting services towards the willingness of an underwriter to commit its own balance sheet – including by subscribing at underwriting rates below fair value in order to win or retain the mandate.

引发此类风险的一个结构性驱动因素在于：当“主承销商/主动承销商”（即对订单簿具有可视性、并对向发行人提交配售建议拥有控制权的机构，这不同于仅承担剩余承销风险的“被动联席承销商”）自身能够参与认购时，市场竞争的重心可能会发生偏离——竞争焦点不再是主动承销服务的质量与价格，而是演变为承销商动用自身资产负债表的意愿，包括通过以低于公允价值的承销费率/认购利率进行认购来争夺或巩固主承销商或牵头行地位。

ICMA suggestion 建议

The PBoC may therefore wish to consider whether restricting active underwriters (and their affiliates) from placing orders in their own issuance transactions – without prejudice to their residual underwriting obligations, such as balance underwriting under Article 15 – might:

因此，中国人民银行或可考虑评估：若限制主动承销商（及其关联方）在自身主承销的发行项目中提交认购订单——同时在不损害其既有剩余承销义务（例如第十五条规定的余额包销责任）的前提下——是否能够带来以下成效：

(a) **Refocus competition on underwriting fees.** Active underwriters' economic interest would shift away from bondholding and onto the fees received from issuer clients, promoting a more straightforward and transparent form of fee competition (involving commercially negotiated fees reflecting the role and resources committed, rather than any mandatory target fee). This could potentially be assisted by periodic official publication of average fees or fee ranges, which would also provide a practical reference point for the "fair industry level" concept in Articles 8 and 20(3).

将市场竞争重新聚焦于承销费率。主动承销商的经济利益将从持有债券转向从发行人客户处收取的承销费，从而推动形成更直接、更透明的收费竞争机制（即通过商业谈判确定能够真实反映其所承担角色与投入资源的费率，而非受制于任何强制性的目标费率）。此类改革或可辅以定期官方公布平均费率或费率区间的方式，这也将为《规则》第八条及第二十条第（三）项中"行业公允水平"这一概念提供实务操作参考基准。

(b) **Avoid immediate secondary resale below the subscription price.** Where an active underwriter subscribes at an aggressive (i.e. too low) rate to secure the mandate or support the deal, the bonds may trade at a higher yield – and therefore a lower price – once secondary trading begins. If the active underwriter then re-sells, it crystallises an underwriter loss that in effect subsidises the issuer (economically similar to an underwriting fee rebate), while the price drop (potentially exacerbated by the active underwriter re-selling) undermines the price signal from the primary issue and investor confidence in it.

避免在二级市场迅速以低于认购价的价格转售。若主动承销商为争夺承销资格或维护项目发行而以激进（即过低）的利率进行认购，则债券在二级市场开始交易时，可能会面临收益率走高、价格走低的情形。在此情况下，若该主动承销商随后进行转售，实质上等同于其通过确认承销亏损变相补贴了发行人（经济效果上类似于承销费回扣），而价格的下跌（可能因主动承销商的转售而进一步加剧）则会削弱一级市场发行价格信号的权威性以及投资者对该市场的信心。

(c) **Reduce syndicate sizes and broaden bank participation as investors.** If syndicate membership no longer provided a route to subscribe, banks wishing to invest would participate as ordinary investors or passive co-underwriters rather than by joining syndicates as active underwriters. Syndicates' active underwriter component could then be sized according to genuine distribution needs, and bank demand would be expressed more widely and independently on the investor side of the book.

精简承销团规模并拓展商业银行作为投资者的参与广度。若担任承销团成员不再等同于获得债券认购份额的捷径，则有意开展投资的商业银行将以普通投资者或被动联席承销商的身份参与，而非以主动承销商身份加入承销团。如此一来，承销团中主动承销商的规模便可根据真正的分销需求进行合理设定，而银行的投资需求也将作为订单簿中买方力量的一部分，得到更广泛、更独立的体现。

(d) **Support investor diversification.** By reducing the share of each issue taken up by the active underwriting banks themselves, such an approach would support efforts to diversify the market beyond its essentially interbank basis to include other institutional investors.

助力投资者多元化建设。通过降低主动承销商自身对单期债券认购份额的占比，此类方法将有力支持推动债券市场超越传统银行间同业格局、吸纳更多其他类型机构投资者的改革努力。

Such an approach would not be relevant in the broader Euromarkets, where non-bank institutional investor participation is well established and underwriter orders operate within established arm's length frameworks. Given its potential market impact in the CIBM, ICMA would expect any such measure to be subject to further analysis and an appropriate transition.

这种做法在非银行机构投资者参与度已经高度成熟、且承销商订单在既有公平独立交易框架（arm's length frameworks）下运行的更广泛国际债券市场（Euromarkets）中或许并不适用。然而，鉴于其对中国银行间债券市场（CIBM）可能产生的深远市场影响，ICMA 建议任何此类监管举措在推进时，均应开展进一步的深入论证与评估，并配套设置合理的过渡期。

3.5 Sanctity of price discovery
维护价格发现机制的完整性

Background 背景

The draft Rules notably reference restrictions on benefit transfers (Article 3), conflict of interest (Article 19), financial assistance to investors (Article 21(1)) and price pre-commitment (Article 21(7) / cf. 4.10 below).

征求意见稿显著关注了关于利益输送限制（第三条）、利益冲突防范（第十九条）、对投资者的财务资助（第二十一条第（一）项）以及价格预先承诺（第二十一条第（七）项 / 参见下文第 4.10 节）等方面的合规限制。

ICMA suggestion 建议

In this respect, rebates, side payments, fee sharing or pre-arranged secondary transfers (which distort the price discovery process) should not be allowed.

有鉴于此，凡是会扭曲价格发现过程的返点、附带支付、费用分成或预先安排的二级市场转让等行为，均应予以禁止。

4. TECHNICAL FEEDBACK ON SPECIFIC ARTICLES 针对具体条文的技术性建议

This Section sets out requests for clarification and technical observations in Article order. Their common purpose is to give market participants sufficient certainty to comply consistently.

本章节按《规则》条文先后顺序，列出了相关的澄清诉求与技术性观察意见。其共同目的在于为市场参与者提供充分的合规确定性，以确保市场实践的一致性与规范性。

4.1 Article 2 (scope) – interaction with bond-specific regulatory regimes
第二条（适用范围）——与特定债券品类监管制度的衔接

Article 2 provides that the Rules apply to bonds issued in the interbank bond market by both domestic and overseas issuers. Given this broad scope, it would be helpful to clarify how the Rules are intended to interact with existing bond-specific regulatory regimes.

《规则》第二条规定，本《规则》适用于境内外发行人在银行间债券市场发行的债券。鉴于其适用范围广泛，若能进一步明确本规则拟如何与现行特定债券品类监管制度进行衔接，将对市场实践提供重要指引。

For example, overseas institutions issuing Panda bonds in the interbank bond market are currently subject to the Interim Measures for the Administration of Bonds Issued by Overseas Institutions in the National Interbank Bond Market. It would be helpful to clarify:

例如，境外机构在银行间债券市场发行熊猫债目前受《全国银行间债券市场境外机构债券发行管理暂行办法》的规范。若能明确以下事项，将对市场参与者大有裨益：

- whether such existing specialised rules will continue to apply alongside the Rules; 该等现行专项规则是否将继续与本规则并行适用；
- whether the Rules are intended to prevail in the event of any inconsistency; and 若存在条文不一致的情形，本规则是否拟具有优先适用效力；以及
- whether any consequential amendments to the existing regimes are contemplated. 监管部门是否拟对现行监管制度作出相应修订。

ICMA also notes the relationship with the National Association of Financial Market Institutional Investors (NAFMII) notices on issuance conduct, including the 2023 Notice (cf. 4.8 below) and the 2025 Notice (cf. 4.7 below). It would nevertheless be helpful to clarify whether, and to what extent, the existing NAFMII notices will continue to apply following the Rules' entry into force, pending the implementing self-regulatory rules that NAFMII is to issue under Article 24.

ICMA 亦注意到《规则》与中国银行间市场交易商协会（NAFMII）关于发行规范相关通知之间的关系，其中包括 2023 年通知（参见下文第 4.8 节）以及 2025 年通知（参见下文第 4.7 节）。尽管如此，在交易商协会根据第二十四条拟订并发布的自律规则正式生效之前，若能明确在《规则》正式施行后，现行交易商协会自律通知是否将继续适用以及适用的具体程度，将为市场提供更为清晰的合规预期。

4.2 Article 5 – disclosure of subscriptions by 5% shareholders and related parties 第五条——持股 5%以上股东及关联方认购行为的信息披露

Article 5 requires timely disclosure where shareholders holding more than 5% of the issuer, or other related parties, directly or indirectly subscribe for the issuer's bonds. While the policy rationale is understandable, the draft Rules do not specify the form, timing or channel of such disclosure. It would be helpful to clarify whether the information should be disclosed in the offering documentation, the issuance announcement, the issuance results announcement or another prescribed document, and at what stage of the issuance process.

第五条要求，发行人持股 5%以上的股东或其他关联方直接或间接认购发行人债券的，应当进行及时信息披露。尽管该监管政策初衷可以理解，但征求意见稿并未明确该等信息披露的具体形式、时点或渠道。若能进一步明确相关信息究竟应在募集说明书、发行公告、发行结果公告或其他指定发行文件中进行披露，以及应在簿记建档及发行流程的哪一具体阶段予以披露，将为市场实践提供极大便利。

In addition, the current drafting does not expressly distinguish between subscriptions in the primary market and acquisitions in the secondary market. Given that the provision refers to "subscribing", it would be helpful to confirm whether the obligation applies only

to subscriptions made in connection with the issuance, or also extends to subsequent purchases of the bonds by those shareholders or related parties through secondary market transactions.

此外，现行条文草案未明确区分一级市场发行认购与二级市场收购。鉴于该条文使用的是“认购”一词，若能进一步确认该披露义务仅适用于在债券发行与缴款环节进行的认购，还是亦延伸至该等股东或关联方后续通过二级市场交易购入该债券的情形，将有助于消除合规层面的模糊地带。

4.3 Article 6 – direct issuance and underwriter safeguards
第六条——直接发行与承销商风控保障机制

Article 6 expressly permits issuers to issue directly to investors without underwriters, in which case the issuer must itself ensure fairness and bear the disclosure and investor protection responsibilities. It is our understanding that direct issuance is already possible in the CIBM, although most bonds by issuance volume are still underwritten.

第六条明确允许发行人不通过承销商直接向投资者发行债券，在此情形下，发行人必须自行确保发行公平公正，并承担信息披露及投资者保护责任。据我们理解，在银行间债券市场（CIBM）中开展直接发行在现行实践中已具备可行性，尽管按发行规模计算，绝大多数债券发行目前仍通过承销方式完成。

Underwriters perform several functions that serve as safeguards in the issuance process: due diligence (in the context of managing their own civil liability risk) and documentation, pricing advice, distribution, investor suitability assessment (Article 10) (but cf. 4.5 below), conflict-of-interest controls and information barriers (Article 9), and record-keeping (Article 19). Whilst much of this is for underwriter internal governance purposes, it incidentally brings an element of standardised rigour to transactions. The PBoC may wish to consider whether a significant increase in direct issuance could weaken these safeguards, and if so, whether any supplementary expectations for issuers using direct issuance would be appropriate.

承销商在发行流程中发挥着多项兼具“风险保障（Safeguards）”功能的关键作用：包括尽职调查（旨在管理其自身的民事法律责任风险）与交易文件制作、定价咨询、分销、投资者适当性评估（第十条）（但另见下文第 4.5 节）、利益冲突管控与信息隔离墙（第九条）以及底稿存档与记录保存（第十九条）。尽管其中大部分职能出于承销商内部合规治理的需要，但在客观上也为债券发行交易引入了一套标准化的审慎机制（Standardised rigour）。中国人民银行或可考量，直接发行规模的大幅增加是否会削弱该等风控保障功能；若确实存在此种风险，针对采用直接发行模式的发行人，是否宜配套制定相应的补充监管预期或规范要求。

4.4 Article 7 – issuer selection and remuneration of underwriters
第七条——发行人选择与承销商报酬机制

Article 7 requires issuers to establish a multi-dimensional mechanism for selecting underwriters – taking into account their pricing capability, ability to design issuance structures and distribution capability – and to set reasonable principles for allocating underwriting fees, for example according to each underwriter’s role and the quality of orders introduced.

第七条要求发行人建立多元化的承销商遴选机制——综合考量其定价能力、发行结构设计能力以及分销能力——并设定合理的承销费分配原则，例如根据各承销商所承担的角色及所引入的有效订单质量进行分配。

As currently drafted, these requirements appear neither high-level enough to give issuers flexibility, nor detailed enough to provide clear direction on what compliance requires. This may make them challenging to implement in practice, as issuers (particularly non-financial corporates) are generally not financial market professionals. This matters all the more because Article 20(1) provides for supervisory measures where an issuer links underwriter selection to issuance pricing or subscription size. The PBoC may wish to consider whether supplementary guidance – for example, illustrative selection criteria or a template process developed with NAFMII – would help issuers to comply consistently.

现行条文草案的规定既不够宏观弹性（以赋予发行人自主决策空间），亦不够具体细致（以提供明确的合规操作指引）。这可能导致其在实操中难以落地，因为发行人（尤其是非金融企业发行人）通常并非金融市场专业机构。尤为重要的是，第二十条第（一）项规定，若发行人将承销商遴选与发行定价或认购规模挂钩，将面临监管措施。因此，中国人民银行或可考量，是否宜出台补充指引——例如由交易商协会（NAFMII）协助制定示范性的遴选标准或标准化的遴选流程——以帮助发行人实现合规执行的一致性。

4.5 Article 10 – investor suitability assessment (and related data)
第十条——投资者适当性评估（及相关数据）

Article 10 requires underwriters to assess investor suitability and to understand investors' circumstances and, where a syndicate is formed, requires syndicate members to provide the lead underwriter with their working papers on investor suitability. Clarification would be helpful on the following points.

第十条要求主承销商对投资者进行适当性评估并了解其情况；在组建承销团的情形下，要求各承销团成员将其关于投资者适当性的工作底稿提供给主承销商。现就以下具体事项恳请予以进一步明确：

- **Cross-border data transfer.** In a Panda bond by an international issuer, many investors may be located overseas. Their client data may be held outside China and protected by overseas data privacy and confidentiality laws. It would be helpful to clarify whether an international syndicate member is expected to pass such client data to the Chinese lead underwriter, and how this would operate where overseas law restricts the transfer. (See also 4.9 below regarding issuance records.) **跨境数据传输：**在境外发行人发行的熊猫债项目中，许多投资者可能位于境外。其客户数据可能保存在中国境外，并受境外数据隐私及保密法律的保护。若能进一步明确，国际承销商是否需要将此类客户数据向中国境内主承销商进行传输，以及在境外法律限制数据传输的情形下该等要求应如何执行，将对实操大有裨益（另见下文第 4.9 节关于发行档案的讨论）。

- **Content of working papers.** The draft Rules do not specify what the working papers must contain – for example, their format, level of detail, or whether underlying client documents must be included. Clarification would support consistent compliance. **工作底稿的内容规范：**征求意见稿并未明确工作底稿的具体内容——例如其格式、详细程度，或者是否必须包含客户原始文件。予以进一步明确将有助于保障合规标准的一致性。

- **Proportionality.** Suitability requirements are generally designed to protect less sophisticated investors by ensuring that products match their needs and risk tolerance. Panda bond investors, and CIBM investors more generally, are predominantly sophisticated institutional investors that do not need this form of protection. In addition, underwriters are typically regulated securities dealers already subject to investor-facing conduct rules, including client onboarding ("know your customer") requirements. The PBoC may wish to consider whether these existing requirements could be relied upon, at least for institutional investors. **比例原则与适当性简化：**适当性管理要求的设立，通常旨在通过确保产品与投资者需求及风险承受能力相匹配，来保护非专业投资者。然而，熊猫债投资者乃至更广泛的银行间债券市场（CIBM）投资者，绝大多数均为具有较高专业能力的机构投资者。此外，承销商通常本身即为持牌证券经营机构，已受到包括客户准入（"了解你的客户"，即 KYC）要求在内的投资者端行为准则的严格监管。中国人民银行或可考量，是否可直接信赖该等现有的监管要求（至少在面向机构投资者时），以避免重复合规负担。

4.6 Article 12 – reference to the fair price of comparable bonds
第十二条——关于同类债券公允价格参考基准的规定

Article 12 requires that the price (rate) range in a tender or bookbuilding include the fair price (rate/yield) of comparable bonds, and that quotation- or agreement-based issues reference that fair price.

第十二条要求，招标或簿记建档过程中的价格（利率）区间应当包含同类债券的公允价格（利率/收益率），且询价或协议发行亦应以该公允价格为参考基准。

However, the draft does not specify whether the "fair price of comparable bonds" should be based on primary issuance data (i.e. the coupons at which comparable bonds were issued) or secondary market data (i.e. the yields at which comparable bonds currently trade). It would be helpful to clarify this. Secondary market data may be the more appropriate reference: if earlier issues were priced too low (at too low a rate), using their issuance coupons as comparables could reinforce a circular pattern of under-pricing. By contrast, secondary market yields reflect investors' current, independent valuation of comparable risk.

然而，征求意见稿并未明确"同类债券的公允价格"究竟应当依据一级市场发行数据（即同类债券发行时的票面利率），还是二级市场数据（即同类债券当前的二级市场交易收益率）来确定。若能对此予以进一步明确，将对实操大有裨益。相较而言，二级市场数据或许是更为合适的参考基准：若前期发行的债券定价过低（即发行利率过低），若继续以其发行票面利率作为可比对象，可能会助长定价偏低的循环性低定价。相比之下，二级市场收益率真实反映了投资者对同等风险债券当前的、独立的市场估值。

4.7 Article 15 – timing of balance underwriting
第十五条——余额包销的时点与执行要求

Under balance underwriting, the underwriter commits to purchase any bonds not taken up by investors. Article 15 provides that balance underwriting may only be conducted after the end of the underwriting period, so as not to crowd out genuine market demand, and that underwriters must not purchase and retain the bonds before that period ends. However, the draft Rules do not specify when the underwriting period is deemed to end for this purpose.

在余额包销模式下，承销商承诺认购投资者未足额认购的债券。第十五条规定，余额包销仅可在承销期届满后方可进行，以避免挤出真实的市场需求，且承销商在承销期结束前不得自行购入并持有该等债券。然而，征求意见稿并未明确在此语境下"承销期"究竟何时视为届满。

By comparison, NAFMII's Notice on Regulating Bookbuilding Issuance and Underwriting in the Interbank Bond Market (2025) expressly provides that balance underwriting should be conducted after the prescribed bookbuilding subscription period has ended. It would therefore be helpful to clarify whether Article 15 is intended to adopt the same approach – in particular, whether, in a book-built issuance, the end of the underwriting period refers to the end of the prescribed bookbuilding subscription period.

相比之下，中国银行间市场交易商协会（NAFMII）于 2025 年发布的《关于规范银行间债券市场簿记建档发行及承销有关工作的通知》中明确规定，余额包销应当在规定的簿记建档认购截止后开展。因此，若能进一步明确第十五条是否拟采用相同的监管尺度——特别是对于簿记建档发行的项目，其中的"承销期届满"是否即指规定的簿记建档认购截止时间——将有助于消除实操歧义。

4.8 Article 17 – identification of underlying principals and the 18:00 bookbuilding cut-off

第十七条——实际出资人识别与 18:00 簿记建档截止时点

Article 17 requires that, where an underwriter places orders on behalf of a client in a book-built issuance, the order must clearly identify the underlying principal.

第十七条要求，在簿记建档发行中，若承销商代客户进行申购报价，该等订单必须清晰标明实际出资人。

However, paragraph 14 of NAFMII's Notice on Further Strengthening the Regulation of Bond Issuance Business in the Interbank Bond Market (2023) requires bookbuilding on its final day to close no later than 18:00 (Beijing time). In practice, a significant proportion of orders is typically submitted shortly before the book closes. This leaves the underwriter or syndicate member little time to obtain, verify, record and reconcile principal information before pricing and allocation are completed. This is particularly difficult where orders are placed through intermediaries, or where principal information is not provided in a standardised format.

然而，中国银行间市场交易商协会（NAFMII）于 2023 年发布的《关于进一步加强银行间债券市场发行业务规范有关事项的通知》第（十四）项规定，簿记建档最终当日的截止时间不得晚于北京时间 18:00。在实操中，相当大比例的订单通常集中在簿记截止前不久方才提交。这导致承销商或承销团成员在定价及配售完成之前，极难有充足时间去获取、核实、记录并比对实际出资人的相关信息；当订单通过中间机构报送，或出资人信息未以标准化格式提供时，这一困难尤为凸显。

By way of comparison, in the Euromarkets investor identification is undertaken as part of banks' general client onboarding ("know your client / counterparty") processes, with orders then taken directly and at face value unless the bank is on notice otherwise. The PBoC may wish to consider measures to address the timing constraint – for example, encouraging a standardised format for principal information to accompany order placing.

相比之下，在国际债券市场（Euromarkets），投资者身份识别通常作为银行常规客户准入（"了解你的客户/了解你的交易对手"，即 KYC）流程的一部分来开展，在此前

提下，只要银行未接获相反提示，订单即可直接根据订单所载信息予以接受。中国人民银行或可考量采取相关措施以缓解时间层面的掣肘——例如，鼓励在报送订单时附带采用标准化的实际出资人信息格式。

4.9 Article 19 – retention of issuance records
第十九条——发行档案与业务记录的留存

Article 19 requires issuers, bookrunners, underwriters, investors and bookbuilding venues to retain records covering the full pricing process – including but not limited to enquiries, subscription orders, the setting and adjustment of price ranges, pricing explanations, audio and video recordings, communications (including instant messaging) and final allocations – for five years after the bonds are redeemed.

第十九条要求，发行人、簿记管理人、承销机构、投资者以及簿记建档场所应当妥善保存涵盖完整定价流程的业务记录——包括但不限于询价过程信息、申购订单记录、价格区间的设定与调整、定价流程说明、录音录像资料、沟通记录（包括即时通讯记录）、最终配售结果等——保存期限为债券兑付后五年。

Overseas issuers. For overseas issuers, certain issuance-related records may be generated or held outside China and may be subject to data protection, confidentiality or record-retention requirements in their home jurisdictions. Transferring such records to China for regulatory inspection may also be restricted under applicable overseas laws. It would therefore be helpful to clarify whether overseas issuers may, where appropriate, rely on their underwriters or bookrunners to retain the records generated or held by those institutions. In addition, where providing original records is restricted by overseas law, it would be helpful to clarify whether alternative arrangements – such as redacted records, summaries or other reasonably sufficient information – may be accepted for inspection purposes. (See also 4.5 above regarding investor-related data.)

境外发行人。对于境外发行人而言，部分发行相关记录可能在中国境外生成或保存，并可能受其注册地或本国法律法规中的数据保护、保密或档案留存要求的约束。在适用境外法律限制的情形下，将此类记录传输至中国境内以供监管检查亦可能受到限制。因此，若能进一步明确：在适当情形下，境外发行人是否可依托其承销商或簿记管理人来保存由该等金融机构生成或持有的相关业务记录，将对实操大有裨益。此外，在因境外法律限制而无法提供原始记录的情形下，若能明确是否可接受替代性安排——例如脱敏记录、摘要或其他合理且充分的信息——以满足监管检查需求，亦将切实可行（另见上文第4.5节关于投资者相关数据的讨论）。

Cost, security and proportionality. Retaining issuance records for long periods is costly. Because the retention period runs until five years after redemption, records for a 30-year bond would need to be kept for around 35 years. Keeping such records secure, including against cyberattacks, adds further cost and operational risk. The PBoC may therefore wish to consider applying a fixed retention period calculated from the issuance date, rather than linking the period to the bond's maturity. This could provide regulators with sufficient time to review the issuance process while avoiding disproportionately lengthy retention requirements for long-dated bonds.

成本、数据安全与比例原则。长期保存发行档案与业务记录的成本高昂。由于保存期限起算至债券兑付后五年，对于一只 30 年期的超长期债券，相关记录需要保存长达 35 年左右。确保该等档案的安全（包括防范网络攻击等风险）亦带来了额外的成本与运营风险。因此，中国人民银行或可考量，采用自发行之日起计算的固定档案保存期限，而非

将保存期限与债券到期日挂钩。此举既能确保监管部门拥有充足的时间对发行流程进行核查与审查，又能避免对长期限债券施加不成比例的过长档案留存合规负担。

4.10 Article 21(7) – application of the prohibition on prior price commitments to private placements

第二十一条第（七）项——关于禁止前期价格承诺规定在定向发行中的适用

Article 21(7) prohibits market participants from committing in advance to a bid price or issuance price (rate). Further clarification would, however, be helpful on how it applies to privately placed issues, particularly where pricing is determined by quotation or agreement as contemplated under Article 11.

第二十一条第（七）项禁止市场参与者在前期承诺申购价格或发行价格（利率）。然而，对于该条文如何适用于定向发行（特别是正如第十一条所设想的、通过询价或协议方式确定定价的项目），若能进一步明确，将对实操大有裨益。

In privately placed transactions, issuers and underwriters (and, in some cases, anchor investors) commonly discuss indicative pricing parameters – such as coupon ranges, yield floors or other pricing assumptions – before formally launching the offering and completing the subscription process. Such preliminary discussions form part of ordinary commercial negotiation and may be necessary to structure and execute the transaction.

在定向发行的交易中，发行人与承销商（在某些情况下还包括锚定投资者）通常在正式启动发行及完成申购流程之前，会就指示性定价参数——例如票面利率区间、收益率下限或其他定价假设——进行探讨。此类前期沟通属于正常的商业谈判范畴，且对于交易的架构设计与顺利执行而言亦属必不可少。

It would therefore be helpful to clarify that bona fide preliminary pricing discussions and indicative pricing arrangements in privately placed issues are distinguished from prohibited prior commitments regarding the final bid price or issuance price (rate) under Article 21(7). Such clarification would also help ensure consistency between Articles 11 and 21.

因此，若能进一步明确：定向发行中真实的、前期的定价探讨及指示性定价安排，与第二十一条第（七）项所禁止的、针对最终申购价格或发行价格（利率）的前期价格承诺之间，应当加以区分，将有助于确保实操合规。此类明确亦将有助于确保第十一条与第二十一条之间的规则协调与一致。

5. CONCLUSION 结语

ICMA is grateful for the opportunity to contribute to this consultation and commends the PBoC's continued efforts to strengthen the fairness, transparency and market-based functioning of the CIBM primary market. ICMA would be pleased to discuss any aspect of this response with the PBoC, to share further information on international primary market practice (including the ICMA Primary Market Handbook), and to support any pilot or further work that the PBoC may consider useful.

ICMA 十分感谢能有机会参与本次公开征求意见，并对中国人民银行为增强银行间债券市场一级市场的公平性、透明度及市场化运行机制所作出的不懈努力致以敬意。ICMA 愿就本反馈意见的任何方面与人民银行进一步深入交流，分享国际一级市场业务实践（包括《ICMA一级市场手册》, 即 ICMA Primary Market Handbook）方面的更多经验，并全力支持人民银行认为有助于市场发展的各项试点或后续相关工作。

If you have further questions or would otherwise like to follow up, please contact Alex Tsang, ICMA's Director for Asia Pacific at apac@icmagroup.org and Ruari Ewing, Senior Director for Primary Markets – Market Practice and Regulatory Policy at icmaprimarymarkets@icmagroup.org.

如有任何进一步问题或希望进行后续沟通，敬请联系 ICMA 亚太区总监曾柏淇（电子邮箱：apac@icmagroup.org），以及一级市场高级总监（市场实践与监管政策） Ruari Ewing（电子邮箱：icmaprimarymarkets@icmagroup.org）。

Sincerely,

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