



银行间市场清算所股份有限公司
SHANGHAI CLEARING HOUSE

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01
OVERVIEW
概述



上海清算所办公大楼位于外滩 28 号，又名“格林邮船大楼”，建于 1921 年，与中国共产党同龄，是上海市优秀历史建筑 and 全国重点文物保护单位。

公司简介 Company Profile

银行间市场清算所股份有限公司(简称上海清算所), 成立于2009年11月28日, 是我国应对2008年国际金融危机、履行G20匹兹堡峰会改革承诺、建设上海国际金融中心的标志性成果。作为中国人民银行直接管理的系统重要性金融基础设施, 上海清算所是全国银行间市场合格中央对手方、也是全国唯一一家总部设在上海的中央证券存管机构。

Shanghai Clearing House ("SHCH"), established on November 28, 2009, is a landmark achievement of China's response to the international financial crisis in 2008, the fulfillment of reform commitments of the G20 Pittsburgh Summit, and the construction of Shanghai as an international financial center. As a systemically important financial infrastructure directly managed by the People's Bank of China, SHCH is the qualifying central counterparty of China's interbank market and the only CSD headquartered in Shanghai.

上海清算所立足监管所期、市场所需、自身所长, 凝练形成“1234”发展战略, 即: 锚定建设自主可控安全高效的金融基础设施核心目标, 坚守服务央行履职与服务上海国际金融中心建设的功能定位, 坚持国际化、专业化、数字化的发展方向, 更加主动地融入全球、更加广泛地联通内外、更加全面地提升能级、更加可控地管理风险。

Based on regulatory expectations, market needs, and our own strengths, SHCH have established the condensed "1234" development strategy: Anchor the core goal of "building an independent, controllable, safe, and efficient financial infrastructure", adhere to the financial positioning of "serving the central bank's duties and serving the Shanghai International Financial Center", adhere to directions of "Internationalization, Specialization,

Digitalization", and "more actively integrate into the world, more widely connect internal and external, more comprehensively improve service level, more controllably manage risks".

经过不懈努力, 上海清算所已经初步建成六大平台: 一是全球最大的场外外汇集中清算平台、二是全球领先的人民币资产配置和风险管理平台、三是我国重要的债券发行托管平台、四是精准服务实体经济的多层次大宗商品清算平台、五是联通最广的跨境互联互通平台、六是具有特色的国际金融交流平台。

With continuous efforts, SHCH has initially established six major platforms: firstly, the world's largest OTC FX Central Clearing platform; secondly, a globally leading platform for RMB asset allocation and risk management; thirdly, an important bond issuance and custody platform in China; fourthly, a multi-level bulk commodity clearing platform that precisely serves the real economy; fifthly, a broad cross-border connectivity platform; and sixthly, a distinctive international financial interaction platform.

上海清算所立足金融基础设施的功能定位, 在充分研究调研基础上确立三大远景目标, 即: 建成海外人民币债券资产总登记托管机构、海外人民币金融产品交易主要中央对手机构、全国场外大宗商品交易主要集中清算机构。

Positioned as a financial infrastructure, SHCH has established three long-term goals based on thorough research and investigation: to become the primary central securities depository for overseas RMB bond assets, the leading central counterparty for overseas RMB financial product transactions, the main central clearing institution for China's OTC commodity transactions.

1234 发展战略

"1234" Development Strategy

锚定“1个目标”
Anchoring on "One Goal"

建设自主可控安全
高效的金融基础设施

Building an independent, controllable,
safe and efficient financial infrastructure

坚守“2个定位”
Upholding "Two Positioning"

服务央行履职、
服务上海国际金融中心建设
Serving the central bank's duties and
serving the Shanghai International
Financial Center

坚持“3化方向”
Adhering to "Three Directions"

国际化、专业化、数字化
Internationalization, Specialization,
Digitalization

推动“4个更加”的务实举措
Promoting pragmatic measures of "Four More"

更加主动地融入全球、更加广泛地联通内外、
更加全面地提升能级、更加可控地管理风险

More actively integrate into the world, more widely
connect internal and external, more comprehensively
improve service level, more controllably manage risks



6 大平台

Six major platforms

全球最大的场外外汇集中清算平台

The world's largest OTC FX Central Clearing platform

全球领先的人民币资产配置和风险管理平台

A globally leading platform for RMB asset allocation and risk management

我国重要的债券发行托管平台

An important bond issuance and custody platform in China

精准服务实体经济的多层次大宗商品清算平台

A multi-level bulk commodity clearing platform that precisely serves the real economy

联通最广的跨境互联互通平台

A broad cross-border connectivity platform

具有特色的国际金融交流平台

A distinctive international financial interaction platform



3 大远景目标

Three long-term goals

- 1 海外人民币债券资产总登记托管机构
The primary central securities depository for overseas RMB bond assets
- 2 海外人民币金融产品交易主要中央对手机构
The leading central counterparty for overseas RMB financial product transactions
- 3 全国场外大宗商品交易主要集中清算机构
The main central clearing institution for China's OTC commodity transactions

董事长致辞 Chairman's Message



2025年是“十四五”收官之年，也是为“十五五”打牢基础的关键之年。一年来，面对经济金融形势的深刻变化，我们挺膺担当、奋发有为，各项重点领域工作取得显著成效，高质量发展迈上新的台阶。

The year 2025, which marks the conclusion of the “14th Five-Year Plan”, is a crucial year for laying a solid foundation for the “15th Five-Year Plan”. Over the past year, facing the profound changes in the economic and financial landscape, we rose to the challenge and forged ahead with resolve, achieving remarkable results in key areas and taking high-quality development to a new level.

这一年，我们坚定笃信笃行、初心如磐

坚持以习近平新时代中国特色社会主义思想为指导，突出强化政治引领，从深入贯彻落实党的二十届四中全会精神到确立三大远景目标、擘画未来发展蓝图，从全面加强党的建设到系统完善公司治理、注册资本跃升至120亿元，从党性教育、廉洁文化培育到担当奉献精神浸润，层层递进的实践激荡出清风正气，环环相扣的行动筑牢政治根基。

This year, we remained steadfast in our beliefs and

actions, unwavering in our original aspirations. Adhering to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we emphasized strengthening political leadership. From thoroughly implementing the spirit of the Fourth Plenary Session of the 20th CPC Central Committee to establishing three long-term goals and outlining a blueprint for future development, from comprehensively strengthening Party building to systematically improving corporate governance and increasing registered capital to RMB 12 billion, from Party spirit education and the cultivation of a culture of integrity to the permeation of a spirit of dedication and commitment, our progressively advancing practices have fostered a clean and upright atmosphere, and our interconnected actions have solidified our political foundation.

这一年，我们坚守主责主业、开拓进取

双支柱业务乘势而上扩增量、提质量，全年集中清算规模超800万亿元、期末债券托管规模50万亿元，同比分别增长13.6%、12.6%。风险管理、市场监测工作精益求精固底盘、筑防线，跨境联通、境外会员工作提速增效拓维度、勇突破，信息科技、生产运营工作强基赋能保安全、谋转型，一系列重点任务精准落地、一揽子创新成果次第开花，多个项目荣获人民银行、上海市重要奖项，国际化、专业化、数字化的金融基础设施建设蹄疾步稳。

This year, we remained committed to our core responsibilities and forged ahead with determination. Our dual-pillar business expanded in both volume and quality, with the total central clearing volume exceeding RMB 800 trillion and the bond custody volume reaching RMB 50 trillion at the end of the period, representing year-on-year increases of

13.6% and 12.6%, respectively. We refined our risk management and market monitoring efforts to solidify our foundation and strengthen our defenses; we accelerated and improved cross-border connectivity and overseas member services, expanding our scope and achieving breakthroughs; and we strengthened our foundation and empowered our operations in information technology and production to ensure security and promote transformation. A series of key tasks were precisely implemented, and a series of innovative achievements blossomed. Multiple projects won important awards from the People's Bank of China and the Shanghai Municipal Government. The construction of internationalized, specialized, and digitalized financial infrastructure advanced with firm and swift strides.

这一年，我们坚持同心同向、共建共享

始终把干部员工作为最宝贵的财富，真心呵护、用心培养，让奋斗者有舞台、实干者有回报、奉献者有荣光；将市场声音化为最强大的力量，十项行动举措走深走实，4008200002客服中心从接得住迈向接得好。“上清服务”塑造上清形象、“上清研究”集聚上清智慧，协同发展之路越走越宽。

This year, we adhered to the principles of unity, shared goals, and collaborative development. We consistently regarded our staff as our most valuable asset, sincerely nurturing and cultivating them, ensuring that those who strive have a platform, those who work hard are rewarded, and those who dedicate themselves are honored. We transformed market feedback into our strongest force, implementing ten action measures in depth and in a practical manner, and the 4008200002 customer service center moved from simply handling inquiries to handling them effectively. “SHCH Service” shaped the image of SHCH, and “SHCH Research” gathered SHCH wisdom, broadening the path of collaborative development.

耕耘终有收获，实干成就非凡。这些成绩的取得，是人

民银行党委坚强领导和关怀重视的结果，是合作伙伴和社会各界朋友大力支持的结果，是上海清算所全体干部职工共同努力和辛勤付出的结果。在此，向所有关心支持上海清算所工作的领导和朋友们致以诚挚的敬意！

Diligent cultivation yields its harvest; steadfast effort achieves the extraordinary. These accomplishments were made under the strong leadership and care of the Party Committee of the People's Bank of China, the strong support of our partners and friends from all walks of life, and the joint efforts and hard work of all staff members of SHCH. Here, we extend our sincere respect to all leaders and friends who care about and support the work of the Shanghai Clearing House!

蓝图绘就，正当扬帆启航；任重道远，更需策马扬鞭。2026年是“十五五”规划开局之年。新的一年，我们将始终坚决贯彻落实党中央和人民银行决策部署，以党的建设为引领，以巩固提升为主线，坚持勤勉、务实、专业、担当的工作作风，全面践行“学在前、干在前、走在前、守在前”的行动自觉，为服务央行履职、服务上海国际金融中心建设作出新的更大贡献！

With the blueprint drawn, it's time to set sail; the task is arduous and the road ahead is long, requiring us to press forward with even greater resolve. The year 2026 marks the start of the “15th Five-Year Plan”. In the new year, we will resolutely implement the decisions and plans of the Party Central Committee and the People's Bank of China, guided by Party building, focusing on consolidation and improvement, adhering to a diligent, pragmatic, professional, and responsible work style, and fully practicing the initiative of “learning first, acting first, leading the way, and safeguarding first,” making new and greater contributions to serving the central bank's duties and the construction of Shanghai as an international financial center!

党委书记、董事长
Chairman of Board of Directors



银行间市场清算所股份有限公司董事会 BOARD OF DIRECTORS OF SHCH

▼ 董事长 / CHAIRMAN OF BOARD OF DIRECTORS

马贱阳 银行间市场清算所股份有限公司党委书记、董事长
Ma Jianyang Chairman of Board of Directors, Shanghai Clearing House

▼ 董事 / DIRECTORS

许再越 银行间市场清算所股份有限公司党委副书记、总经理
Xu Zaiyue General Manager, Shanghai Clearing House

戴德毅 银行间市场清算所股份有限公司党委委员、副总经理
Dai Deyi Deputy General Manager, Shanghai Clearing House

黄宁 银行间市场清算所股份有限公司党委委员、副总经理
Huang Ning Deputy General Manager, Shanghai Clearing House

李瑞勇 中国外汇交易中心(全国银行间同业拆借中心) 党委委员、副总裁
Li Ruiyong Executive Vice President, China Foreign Exchange Trade System

周燕 中央国债登记结算有限责任公司总监
Zhou Yan Director, China Central Depository & Clearing Co., Ltd.

陈利雄 中国印钞造币集团有限公司董事、财务总监
Chen Lixiong Chief Financial Officer, China Banknote Printing and Minting Corporation

巩华楠 中国金币集团有限公司品牌与文化传播部总经理
Gong Huanan General Manager of Brand and Publicity Department, China Gold Coin Group Co., Ltd.

柴非(职工董事) 银行间市场清算所股份有限公司
柴非 研究统计部(战略发展部) 总经理兼会员服务部总经理
Chai Fei (Employee Director) General Manager of Research and Statistics Department & General Manager of Member Services Department, Shanghai Clearing House

银行间市场清算所股份有限公司领导 MANAGEMENT TEAM OF SHCH

马贱阳 银行间市场清算所股份有限公司党委书记、董事长
Ma Jianyang Chairman of Board of Directors, Shanghai Clearing House

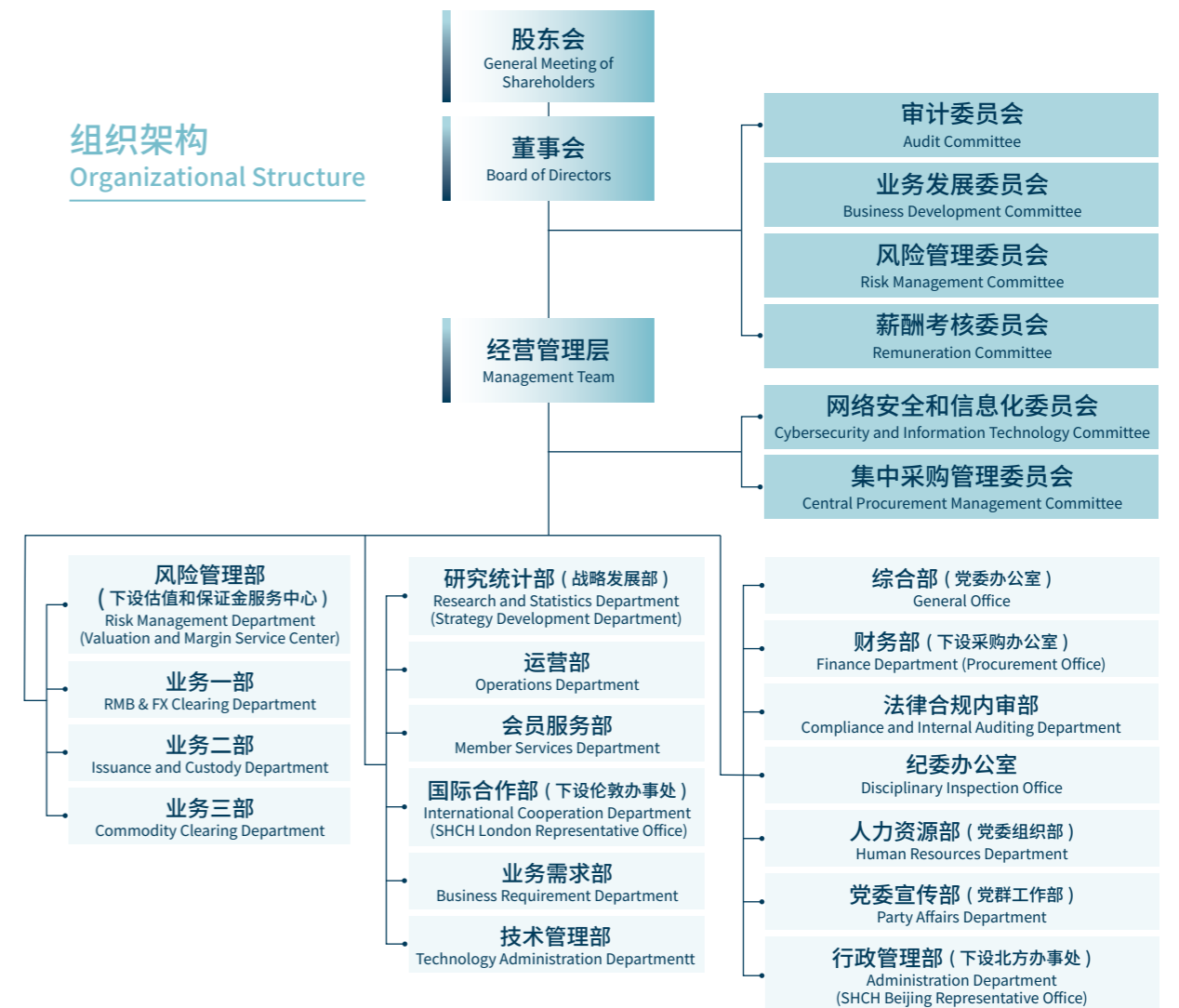
许再越 银行间市场清算所股份有限公司党委副书记、总经理
Xu Zaiyue General Manager, Shanghai Clearing House

戴德毅 银行间市场清算所股份有限公司党委委员、副总经理
Dai Deyi Deputy General Manager, Shanghai Clearing House

郭勇 银行间市场清算所股份有限公司党委委员、纪委书记
Guo Yong Chief Inspector, Shanghai Clearing House

黄宁 银行间市场清算所股份有限公司党委委员、副总经理
Huang Ning Deputy General Manager, Shanghai Clearing House

组织架构 Organizational Structure



02

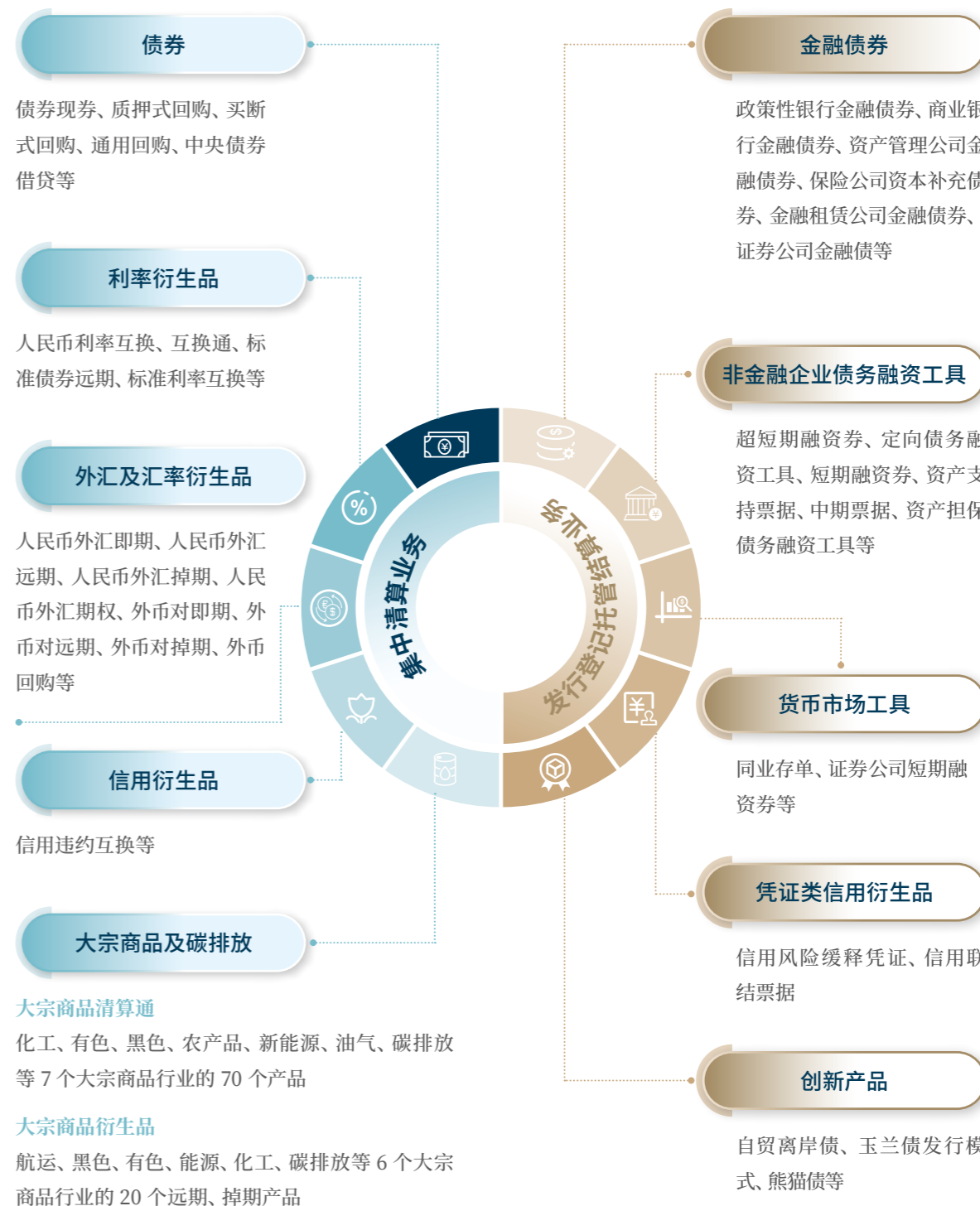
BUSINESS IN GENERAL

业务概况



上海清算所大楼整体采用英国新古典主义建筑风格，融合巴洛克和文艺复兴等多种风格。基座饰面采用大花岗石砌筑而成，主入口大门仿帕拉蒂奥组合，两边设置2根爱奥尼克立柱，中部及上部采用平拱门窗，顶部退台成塔状造型，形同一艘巨轮屹立于外滩之畔。

业务结构 Business Structure



2025 年度发展成果 Business Performance in 2025

集中清算业务规模

819 万亿元

同比增长

13.6%



中央对手清算业务规模

272 万亿元

同比增长

29%



期末债券托管规模

50 万亿元

同比增长

12.6%



注册资本跃升至

120 亿元



107 家

清算会员

服务 **8500** 余家

发行人

超 **4.4** 万个

投资人账户

跨境全链路智能化综合金融服务平台、中央对手清算业务风险管理数据地图项目分别获人民银行 2024 年度金融科技发展奖二等奖、微创新奖

中国人民银行

互换通、大宗商品清算通数字人民币清结算服务项目分别获 2023-2024 年度上海金融创新成果奖一等奖、二等奖

上海市

03

SERVING DEVELOPMENT OF
REAL ECONOMY

服务实体经济发展



上海清算所大楼内部采用黑白相间的大理石地坪和大理石楼梯。大厅天花、梁饰、门斗及金属转门等历史原物保存良好，采光玻璃窗几何分隔，并镶嵌彩色玻璃，彰显古朴庄严。

衍生品助力金融服务实体经济发展

Derivatives help financial services serve the development of real economy

业务创新赋能利率衍生品市场建设, 助力金融服务实体经济发展

2025 年利率衍生品集中清算规模 57.79 万亿元, 同比增长 58.39%, 不断完善利率互换、标准利率互换和标准债券远期清算服务体系。

Business innovation empowers the development of the interest rate derivatives market and helps financial services serve the development of real economy. In 2025, the scale of central clearing of interest rate derivatives reached RMB 57.79 trillion, a year-on-year increase of 58.39%. The clearing service system for interest rate swaps, standard interest rate swaps, and standard bond forwards was continuously improved.

利率衍生品集中清算规模

57.8 万亿元

同比增长
58.4%

为债券市场各类持债主体提供多样化利率风险管理工具

推出 3、7 年期国开债实物交割合约, 强化期现联动, 促进债券市场发行和交易联动。重点推动银行理财、保险资金、金融租赁公司等首次运用银行间利率衍生品对冲风险, 增强市场韧性。

Firstly, it provides diversified interest rate risk management tools for various bondholders in the bond market. SHCH launched the physical settlement of 3-year and 7-year standard bond forward contracts of China Development Bank bond, strengthened the connection of futures and spot markets and promotes the linkage between bond issuance and trading. Priority was placed on encouraging bank wealth management, insurance funds, and financial leasing companies to use interbank interest rate derivatives for the first time to hedge risks and enhance market resilience.

助力价格发现和货币政策有效传导

推出 1 年期同业存单标准利率互换合约, 完善短端利率定价曲线; 拓展利率互换集中清算合约期限至 30 年, 构建全期限利率风险管理体系。

Secondly, it helps with price discovery and the effective transmission of monetary policy. SHCH launched a 1-year interbank certificate of deposit standard interest rate swap contract to improve the short-term interest rate pricing curve; extended the maturity of the central clearing interest rate swap contract to 30 years to build a full-term interest rate risk management system.

支持实体企业融资的风险防范路径

发挥利率衍生品“缓冲垫”作用, 持续为 LPR 利率互换提供集中清算, 通过市场化定价机制构建连接货币政策与实体经济的核心纽带, 通过金融机构代客业务直达客户, 构建“实体企业 - 金融机构 - 银行间利率衍生品”的风险防范路径, 切实服务企业投融资管理。

Thirdly, it supports the risk prevention pathways of financing for real enterprises. Leveraging the "buffer" role of interest rate derivatives, it kept providing central clearing for LPR swaps, built a core link between monetary policy and real economy through market-based pricing mechanisms, and directly reached customers

through financial institutions' agency business. And constructed a risk prevention path of "real enterprises - financial institutions - interbank interest rate derivatives" to effectively serve corporate investment and financing management.

提升衍生品存续期管理和系统能级为利率衍生品作用发挥保驾护航

顺应市场需求, 着力拓展合约压缩业务, 2025 年累计压缩量 9.74 万亿元, 同比增长 314.55%; 全力推进利率衍生品系统整合, 提升业务协同能力。

Fourthly, it improves the management of derivative lifecycle and improve system capacity, enhancing the function of interest rate derivatives. In response to market demand, SHCH focused on expanding our contract compression business, with a cumulative compression volume of RMB 9.74 trillion in 2025, representing a year-on-year increase of 314.55%; made every effort to promote the integration of the interest rate derivatives system and enhance business collaboration capabilities.

合约压缩规模

9.7 万亿元

同比增长
314.6%

专栏
COLUMN

银行理财及保险资管产品参与利率衍生品业务

Bank wealth management and insurance asset management products in interest rate derivatives business

2025年以来, 人民银行高度重视保险等资管类持债主体利率风险管理能力, 并重点推动理财资金应用银行间简单透明的衍生品管理风险。上海清算所逐个突破保险资管和银行理财展业, 2025年共推动17个产品入市利率衍生品市场, 累计清算量286亿元。

Since 2025, the People's Bank of China has attached great importance to the interest rate risk management capabilities of asset management entities such as insurance companies, and has focused on promoting the use of simple and transparent interbank derivatives for wealth management funds to manage the risks. SHCH has made breakthroughs in insurance asset management and bank wealth management to participate. In 2025, SHCH promoted 17 products to enter the interest rate derivatives market, with a cumulative clearing volume of RMB 28.6 billion.

17↑

银行理财及保险资管产品入市

清算规模

286 亿元

推动银行理财、保险资管开展利率衍生品清算业务, 是上海清算所提高金融市场韧性、提升金融服务实体经济能力、推动利率衍生品市场扩容的重要举措。

一是有助于银行理财类产品运用利率衍生品实现“避风港”作用, 熨平利率波动风险、稳定产品净值; 同时提高资产配置灵活性, 适配不同风险偏好的投资策略, 提升金融产品支持实体经济发展和服务金融消费者的能力。

二是提升保险资金等中长期资金跨周期投资管理能力, 解决市场利率波动可能引发的资产负债错配, 有利于平滑收益波动并增强资产负债管理稳健性, 助力保险等资管类持债主体提高风险管理能力。

三是进一步丰富银行间利率衍生品市场主体, 提升市场流动性, 激发多元化市场主体需求。

Promoting the clearing of interest rate derivatives for bank wealth management and insurance asset management is a crucial measure taken by SHCH to enhance the resilience of the financial market, improve the ability of financial services to support the real economy, and expand the interest rate derivatives market.

Firstly, it helps bank wealth management products to use interest rate derivatives to have a "safe haven", control interest rate fluctuation risks, and stabilize product net value; At the same time, it improves the flexibility of asset allocation, adapts to investment strategies with different risk preferences, and enhances the ability of financial products to support the development of real economy and serve financial consumers.

Secondly, it enhances the cross-cycle investment management capabilities of insurance funds and other medium and long-term funds, addresses the asset-liability mismatch that may be caused by market interest rate fluctuations, which is favorable for smooth return volatility and enhances the robustness of asset-liability management, and assists insurance and other asset management entities in improving their risk management capabilities.

Thirdly, it further attracts more participants in the interbank interest rate derivatives market, improving market liquidity, and stimulating the demand of diversified market participants.

聚焦重点领域，有力支持实体经济直接融资

Focusing on key areas to effectively support direct financing for real enterprises

深化“政金清发”主题金融债券创新，有力支持国家重点战略部署

2025年，“政金清发”发行规模9030.3亿元，同比增长9%。其中，发行科创债140亿元、绿债325亿元、主题债200亿元。支持国家开发银行发行银行间市场首批科技创新金融债券，发行全市场首批符合《绿色金融支持项目目录（2025年版）》绿色金融债券，发行城市更新、基础设施绿色升级等特色主题的绿色金融债券；支持中国农业发展银行发行《可持续金融共同分类目录》项下首只“孪生绿债”，发行“海峡两岸融合发展”主题债券；支持中国进出口银行发行民营企业外贸发展、支持上海稳外贸促发展主题金融债。

Deepen the innovation of thematic policy financial bonds to effectively support key national strategic deployments. In 2025, the scale of policy financial bonds reached RMB 903.03 billion, a year-on-year increase of 9%. Among them, RMB 14 billion of sci-tech innovation bonds, RMB 32.5 billion of green bonds, and RMB 20 billion of thematic bonds were issued. SHCH supported the China Development Bank in issuing the first batch of science and technology innovation financial bonds in the interbank market, the first batch

“政金清发”发行规模

9030.3 亿元 **同比增长 9%**

of green financial bonds in the entire market that conform to the "Green Bond Endorsed Project Catalogue (2025 Edition)," and those with special themes such as urban renewal and green upgrading of infrastructure; supported the Agricultural Development Bank of China in issuing the first "twin green bond" under the "Common Classification Catalogue of Sustainable Finance," and bonds with the theme of "Cross-Strait Integrated Development"; supported the Export-Import Bank of China in issuing financial bonds themed on supporting foreign trade development of private enterprises as well as stabilizing foreign trade and promoting development of Shanghai.

推动商业银行金融债券发行业务加快发展

2025年，支持商业银行、非银金融机构等金融债发行2.97万亿元，同比增长10%，全市场占比78%；年末“商金清发”托管余额7.6万亿元，同比增长55%，全市场占比75%。支持邮储银行、民生银行、平安银行等商业银行在我公司首次开启普通金融债券发行。以主题债券创新为契机，支持各类型金融机构发行绿色、小微、三农等专项金融债券近3000亿元，扎实做好金融“五篇大文章”。支持12家商业银行发行556亿元浮动利率债券，助力银行间浮息债券市场建设。

Promote the rapid development of commercial banks' issuance of financial bonds. In 2025, SHCH supported the issuance of financial bonds by commercial banks and non-bank financial

商业银行、非银金融机构等金融债发行规模

2.97 万亿元 **同比增长 10%** **全市场占比 78%**

“商金清发”托管余额

7.6 万亿元 **同比增长 55%** **全市场占比 75%**

institutions, which reached RMB 2.97 trillion, a year-on-year increase of 10%, accounting for 78% of the total market. At the end of the year, the balance of commercial banks' financial bonds under custody achieved RMB 7.6 trillion, a year-on-year increase of 55%, accounting for 75% of the total market. Commercial banks such as Postal Savings Bank of China, China Minsheng Bank, and Ping An Bank issued their first batch of ordinary financial bonds through our company. Taking the innovation of thematic bonds as an opportunity, SHCH supported various types of financial institutions in issuing nearly RMB 300 billion of special financial bonds for green, micro and small enterprises, as well as agriculture, rural areas and farmers, effectively contributing to the "five major financial articles". SHCH also supported 12 commercial banks in issuing RMB 55.6 billion of floating-rate bonds, contributing to the development of the interbank floating-rate bond market.

支持债券市场“科技板”落地，提升债券市场服务科技创新能力

根据人民银行部署，支持科技型企业、股权投资机构和金融机构发行科技创新债券，全年共支持751只、

8479.4亿元科技创新债券发行；推出国内首个科创CDS指数并提供清算服务。

Support the launch of a "Technology Board" in the bond market to enhance its ability to serve technological innovation. In accordance with the People's Bank of China's deployment, SHCH provided support for technology-based enterprises, equity investment institutions and financial institutions to issue 751 sci-tech innovation bonds throughout the year, with a total value of RMB 847.94 billion; launched the first domestic Sci-Tech Innovation CDS Index and provided clearing services.

科技创新债券发行规模

751 只 **8479.4** 亿元

推动合约类信用衍生品发展，锚定金融“五篇大文章”，促进多层次债券市场建设

将32家新质生产力企业纳入中央对手清算参考实体范围，聚焦科技创新、产业升级等国家重点领域；持续拓展清算标的，为科创债、绿债、浮息债信用衍生品交易提供清算服务。

Promote the development of contract-based credit derivatives, focus on the "five major financial articles", and facilitate the construction of a multi-tiered bond market. SHCH included 32 New Quality Productive Forces Enterprises in the scope of CCP clearing reference entities, focusing on key national areas such as technological innovation and industrial upgrading; and continued to expand clearing targets, providing clearing services for credit derivatives trading of sci-tech innovation bonds, green bonds, and floating-rate bonds.

有效提升大宗商品业务服务实体经济效能

Effectively enhancing the efficiency of commodity business in serving the real economy

清算通业务

提升服务大宗商品实体企业质效

上海清算所主动发挥金融基础设施功能及清算服务经验优势，2025 年新增 3 个行业 15 个清算产品，累计清算规模 3.4 万亿元，服务超 1.6 万家实体企业。持续探索优化数字人民币清结算、跨境人民币清结算等增值服务，在电解铜业务场景中打通货物进口、保税区内存货、境内现货贸易的全链条资金清结算路径。

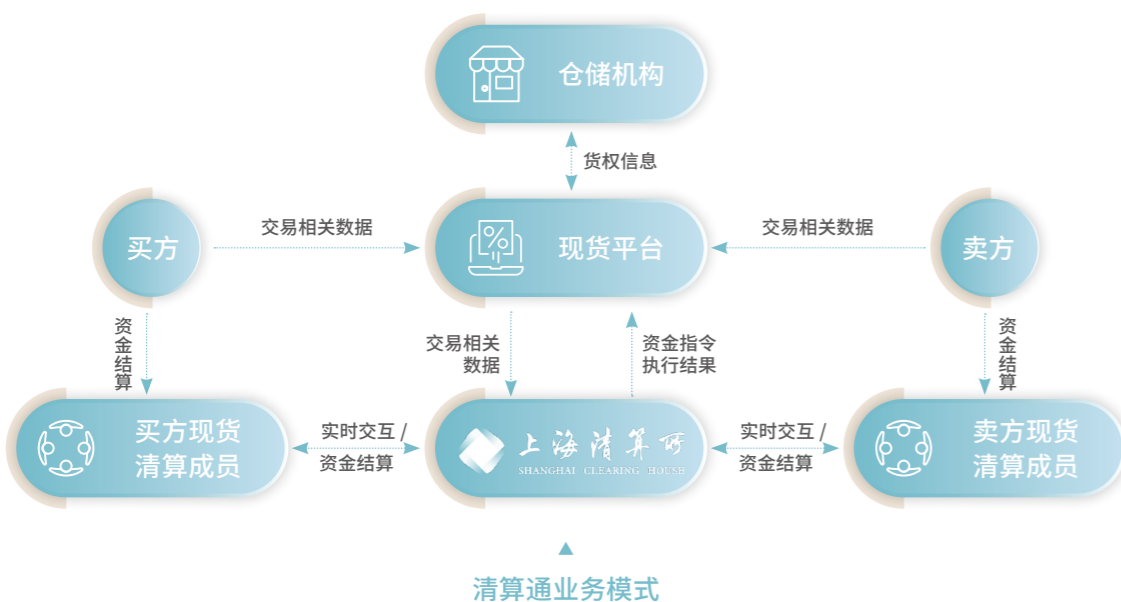
CCNet: Firstly, we improved the efficiency and effectiveness of serving real bulk commodity enterprises. SHCH has proactively leveraged its advantages in financial infrastructure functions and clearing service experience to continuously expand its business coverage and the number of participating institutions. In 2025, we launched 15

products in 3 commodity sectors, settled more than RMB 3.4 trillion, serving more than 16,000 real enterprises. We also continuously explored and optimized value-added services such as digital RMB clearing settlement and cross-border RMB clearing settlement, and have opened up a full-chain fund clearing and settlement path for goods import, spot trading in bonded zones, and domestic spot trading in the electrolytic copper business scenario.

服务上海大宗商品市场建设升级

上海清算所积极支持上海国际金融中心、国际贸易中心及大宗商品资源配置枢纽建设，通过大宗商品清算通支持上海市多家合规现货交易所低成本实现多银行支付清算，有效提升安全合规性及效率，助力交易所实现产业客户集聚、业务发展提速。

Secondly, we served the construction and upgrading



of commodity market in Shanghai. SHCH actively supported the construction of Shanghai as an international financial center, international trade center, and commodity resource allocation hub. Through CCNet, we supported multiple compliant spot trading venues in Shanghai to achieve low-cost multi-bank payment and settlement, effectively improving security, compliance, and efficiency, and helping trading venues to attract industrial clients and accelerate business development.

衍生品业务

服务实体企业风险管理需求，完成人民币铁矿石掉期中央对手清算业务优化上线，稳步推进汽柴油掉期中央对手清算业务研发，丰富风险管理工具箱；落实减税降费政策，阶段性免除大宗商品衍生品清结算费，降低参与者成本；加紧推进大宗商品衍生品综合服务平台建设，提升成交效率及市场透明度，完善市场机制建设。2025 年，大宗商品衍生品业务清算金额 241.52 亿元，同比增长 63.37%。

Derivatives business: Serving the risk management needs of real enterprises, SHCH completed the optimization and launch of the RMB iron ore swap CCP clearing business and steadily promoted the research and development of the gasoline and diesel swap CCP clearing business to diversify risk management tools; implemented tax and fee reductions policies, temporarily exempted commodity derivatives clearing and settlement fees, and reduced costs for participants; accelerated the construction of a comprehensive commodity derivatives service platform, promoted transaction efficiency and market transparency, and improved market mechanism construction. In 2025, the clearing amount of commodity derivatives business reached RMB 24.152 billion, an increase of 63.37% year-on-year.

大宗商品衍生品业务清算规模

241.5 亿元
同比增长 63.4%

碳金融业务

有序拓展产品种类、业务模式和参与主体，更好服务全国和地方碳市场发展

优化碳配额线上抵质押融资信息服务、丰富应用场景，更好满足实体企业基于碳资产多元化融资需求；积极引导建设银行、交通银行等更多商业银行参与；争取对接更多地方碳市场，与广东碳市场就深化合作签署合作备忘录，与湖北碳市场首次达成合作意向；研发储备碳回购清算业务，持续跟踪国内外碳市场动态热点并形成多篇专题报告，为服务全国碳市场做好扎实研究准备。

Carbon finance business: Orderly expanding product types, business models and participating entities to better serve the development of national and regional carbon markets. SHCH optimized online information services for carbon emission allowance pledged financing and enriched application scenarios to better meet the diversified financing needs of real enterprises based on carbon assets; actively guided more commercial banks such as China Construction Bank and Bank of Communications to participate; strived to connect with more carbon markets, signed a memorandum of understanding with the Guangdong carbon market on deepening cooperation, and reached a cooperation intention with Hubei carbon market for the first time; developed reserve carbon repurchase clearing, continuously tracked the dynamics and hot topics of domestic and foreign carbon markets to prepare multiple special reports, making solid research preparations for serving the National Carbon Market.

大宗商品集中清算业务助力上海国际金融中心 及大宗商品资源配置枢纽建设

Central clearing of bulk commodities facilitates the construction of Shanghai as an international financial center and a hub for commodity resource allocation

聚焦实体企业急难愁盼，上海清算所于2013年起推出大宗商品集中清算业务，包含了大宗商品衍生品和现货清算业务，累计服务企业近1.7万家。

Focusing on the urgent needs and concerns of real enterprises, SHCH launched central clearing services for bulk commodities in 2013, which includes clearing services for commodity derivatives and spot transactions, serving nearly 17,000 enterprises to date.

2025年，大宗商品集中清算业务场景持续优化，业务规模稳中有进，完成人民币铁矿石掉期业务优化，上海市有色金属现货交易场所2025年度清算额较对接前增长1.6倍，大宗商品集中清算业务更被纳入《上海国际金融中心进一步提升跨境金融服务便利化行动方案》《上海市大宗商品贸易转型升级三年行动方案（2025-2027年）》《加强期现联动提升有色金属大宗商品能级行动方案》等多项政策文件。

In 2025, the central clearing scenario for bulk commodities continued to be optimized and the business scale steadily increased. The optimization of RMB iron ore swaps was completed, and the clearing volume of non-ferrous metals spot trading venues in Shanghai achieved a 1.6-fold increase in transaction volume in 2025 compared with connected with CCNet before. The commodity spot clearing business was also included in a number of policy documents such as the "Action Plan for Further Improving the Facilitation of Cross-border Financial Services in Shanghai International Financial Center" "Three-Year Action Plan for the Transformation and Upgrading of Commodity Trade in Shanghai (2025-2027)" and the "Action Plan for Strengthening the Linkage Between Spot and Futures Markets to Upgrade the Capabilities of the Nonferrous Metals Bulk Commodity Sector".

后续，上海清算所将立足上海、辐射全国，以清算功能为枢纽打造大宗商品全国统一大市场、提升大宗商品资源配置效率，以更丰富的大宗商品集中清算业务产品发展上海场外大宗商品风险管理中心，助力我国多层次大宗商品市场体系建设。

In the future, based in Shanghai, SHCH will radiate across the country, and use its clearing function as a hub to create a unified national commodity market, improve the efficiency of commodity resource allocation, develop an OTC commodity risk management center in Shanghai with a wider range of central clearing products for bulk commodities, contributing to the construction of China's multi-tiered commodity market system.



持续为市场主体减费让利

Reducing expenses and benefiting market entities

上海清算所立足金融基础设施的职责使命，深入贯彻落实党中央和人民银行关于金融服务实体经济的决策部署，坚持金融工作的政治性、人民性，打出一系列降费“组合拳”。

Based on its responsibilities and mission as a financial infrastructure, SHCH has thoroughly implemented the decisions and deployments of the CPC Central Committee and the People's Bank of China regarding how finance serves the real economy, and launched a series of measures to reduce fees while adhering to the political and people-oriented nature of financial work.



衍生品业务 Derivatives Business

- 一是坚决执行 2025 年度外汇中央对手清算累进优惠方案，全年累计优惠超 1.5 亿元，同比提升 24%，惠及 69% 市场机构。免除金融机构服务中小微企业人民币外汇衍生品交易相关清算费用，全年累计达 732 万元。继续免除外汇双边清算业务各项清算费用，全年累计达 49 万元。

Firstly, SHCH resolutely implemented the 2025 annual FX CCP progressive discount plan, with a total discount exceeding RMB 150 million for the year, an increase of 24% year-on-year, benefiting 69% of market institutions. Financial institutions were exempted from clearing fees related to RMB FX derivatives transactions for small and micro enterprises, totaling RMB 7.32 million throughout the year. SHCH continued to waive all clearing fees for FX bilateral clearing service, totaling RMB 490,000 for the entire year.

- 二是实施“互换通”清算费用全免，累计减免相关清算费用超 1964 万元，累计减免合约压缩处理费 924.05 万元。

Secondly, the "Swap Connect" clearing fees were waived, resulting in a total reduction of over RMB 19.64 million in clearing fees and a total reduction of RMB 9.2405 million in contract compression processing fees.

- 三是自 2025 年起对标准债券远期和标准利率互换实施清算费用全免，累计免除相关清算费用超 1.38 亿元。

Thirdly, starting in 2025, SHCH waived the clearing fees for standard bond forwards and standard interest rate swaps, totaling over RMB 138 million.



债券业务 Bond Business

- 四是 2025 年阶段性免收合约类信用衍生品清算费与信用事件结算费，减免清算费用约 7.54 万元。

Fourthly, in 2025, the clearing fees for contract-based credit derivatives and the settlement fees for credit events were waived temporarily, reducing clearing costs by approximately RMB 75,400.

- 2025 年 5 月，对科技创新债券推出 2 年全额减免付息兑付服务费举措；2025 年 9 月，继续延长发行人费用减免安排，全额免收所有债券的发行登记费、降低付息兑付服务费率 50%，对金融债券推出 5 年全额减免付息兑付服务费举措；2025 年 9 月，延续柜台债券业务费用减免措施，继续对开办机构全额减免 3 年柜台债券一级结算过户费。2025 年，对债券中央对手清算实施针对性更强、力度更大的新清算费优惠方案。全年为市场主体让利超 15 亿元。

- In May 2025, a two-year full exemption of interest payment and redemption service fees was introduced for sci-tech innovation bonds; in September 2025, the fee reduction and exemption arrangements for issuers were extended, with a full exemption of issuance registration fees for all bonds, a 50% reduction in interest payment and redemption service rates, and a five-year full exemption of interest payment and redemption service fees, was introduced for financial bonds; in September 2025, the fee reduction and exemption measures for counter bond business were continued, with a three-year full exemption of primary settlement and transfer fees for counter bonds for launching institutions. In 2025, a more targeted and favorable new clearing fee discount plan for the bond CCP clearing service was implemented. The total benefits to market entities exceed RMB 1.5 billion for the entire year.



大宗商品业务 Commodity Business

- 2025 年，于 6 月起新增免除大宗商品（含碳排放）衍生品业务清算费用，并进一步延长清算通各产品清算免费期至 2026 年底。全年让利金额 1362 万元。

- From June 2025, the clearing fees for commodities (including carbon emissions) derivatives business were waived, and the free clearing fee period for CCNet products will be extended to the end of 2026. The total benefits reached nearly RMB 13.62 million throughout the year.

04

PROMOTING FINANCIAL
REFORM AND OPENING-UP

推动金融改革开放

东方明珠电视塔
The Oriental Pearl TV Tower

上海中心大厦
Shanghai Tower

上海环球金融中心
Shanghai World
Financial Center

金茂大厦
Jin Mao Tower

从上海清算所顶楼的四方高台眺望黄浦江两岸和陆家嘴天际线，远处摩天大楼的壮丽画卷，见证着中国改革开放的光辉成就。

持续推动外汇市场创新发展

Continuously promoting the innovative development of the foreign exchange market

巩固提升全球最大外汇清算平台核心竞争力

2025年，外汇清算业务清算量总计186.79万亿元（约26.01万亿美元），同比上升13.56%，超国际同业伦敦清算所约8%。其中，中央对手清算业务规模180.82万亿元，同比上升13.21%，业务参与者范围持续拓展。

Consolidating and enhancing the core competitiveness of the world's largest FX clearing platform. In 2025, the total clearing volume of FX clearing business reached RMB 186.79 trillion (approximately USD 26.01 trillion), an increase of 13.56% year-on-year, exceeding that of LCH by about 8%. Among them, the CCP clearing business reached RMB 180.82 trillion, a year-on-year increase of 13.21%, with the scope of business participants continuously expanding.

外汇清算业务规模

186.8 万亿元
同比增长 **13.6%**

超伦敦清算所约 **8%**

中央对手清算业务规模

180.8 万亿元
同比增长 **13.2%**

推出多项外汇清算创新产品和服务

完成外汇中央对手清算业务欧元、日元、港币、澳元、英镑资金结算接入境内外币支付系统；完成首批以上海清算所托管科创债为抵押品的外币回购；完成首批理财子公司参与上海清算所外币回购清算业务。

Launching multiple innovative products and services for FX clearing. SHCH completed the CCP clearing business for foreign exchange, and connected the settlement of funds in Euro, Japanese Yen, Hong Kong Dollar, Australian Dollar, and British Pound to the domestic foreign currency payment system; completed the first batch of foreign currency repurchase with our custodial sci-tech innovation bonds as collateral; and completed the first batch of wealth management subsidiaries participating in foreign currency repurchase clearing business.

政策引领、创新赋能信用衍生品市场发展

Policy guidance and innovation empower the development of the credit derivatives market

上海清算所为银行间合约类信用衍生品提供中央对手清算与双边清算服务，2025年清算规模352.12亿元，同比增长87%；新增清算参与者7家次，参与者拓展至74家。

SHCH provides CCP clearing and bilateral clearing services for interbank contract-based credit derivatives. In 2025, the clearing scale reached RMB 352.12 billion, an increase of 87% year-on-year. There are seven additional clearing participants, with the total number of participants reaching 74.

信用衍生品清算规模

352.1 亿元

同比增长
87%

新增清算参与者
7 家次

参与者拓展至
74 家

创新应用场景，为TLAC非资本债、离岸人民币债信用衍生品交易提供清算服务；推出双边清算线上化入市，实现信用衍生品存续期一站式线上化处理；着力开展清算系统更新升级，实现关键系统自主可控。

Innovative application scenarios were developed to provide clearing services for TLAC non-capital bonds and offshore RMB bond credit derivative trading; online bilateral clearing was launched to achieve one-stop online processing of credit derivatives throughout their life cycle; and efforts were made to upgrade the clearing system for independent control of key systems.



服务多层次债券市场建设

Serving the construction of a multi-level bond market

持续推动面向金融机构投资者的柜台债券业务提质扩量

支持浙商银行落地首单非银机构金融债和首单浦发商业银行普通金融债柜台分销，支持南京银行落地首单科技创新债券柜台分销；支持浦发银行率先开展以清发科技创新债券为标的的柜台现券交易、再贷款柜台质押业务和柜台质押式回购业务；支持开办机构丰富柜台交易债券品种，开展熊猫债等报价交易。2025年，柜台债券业务托管余额同比增长396%。

Continue to promote the improvement and expansion of counter bond business for financial institution investors. SHCH supported CZB in launching the first non-bank financial bond and the first ordinary financial bond counter distribution; supported Bank of Nanjing in launching the first sci-tech innovation bond counter distribution; supported SPD Bank in pioneering counter spot trading, counter relending pledge business, and counter pledged repo business with sci-tech innovation bonds issued by SHCH as the underlying asset; supported institutions in enriching the types of counter traded bonds, including Panda bonds, etc. In 2025, the outstanding balance of counter bond increased by 396% year-on-year.

助力跨境柜台债券业务创新突破

持续积极落实人民银行关于境外投资者通过柜台渠道投资和交易银行间市场债券的有关工作部署，有力支持开办机构开展跨境柜台业务方案研发、系统改造联测、业务拓展等工作。支持建设银行拓展中英柜台债交易模式并落地首单业务，中英柜台债业务规模增长迅速；支持中国银行新加坡分行作为境外柜台债券业务开办机构落地开展业务，促进中新债券市场互联互通。

Facilitate innovation and breakthroughs in cross-border counter bond business. SHCH continuously and actively implemented the People's Bank of China's deployments regarding foreign investors' investment and trading of interbank market bonds through counter channels, strongly supported institutions in carrying out business preparations such as cross-border counter business research and development, system transformation and joint testing, and business expansion. SHCH supported China Construction Bank in expanding the China-UK Counter bond trading model and successfully launched the first transaction, with rapid expansion of its business scale; supported the Singapore Branch of Bank of China in carrying out business as an overseas counter bond launching institution, promoting interconnectivity between the China and Singapore bond markets.

服务货币政策实施

Serving the implementation of monetary policy

持续深化银行间通用回购创新发展

推动银行间通用回购业务机制优化稳妥有序落地，助力多层次回购市场建设，为货币政策实施提供有力支持。2025年9月，经人民银行批准，对银行间通用回购业务机制进行优化，将参与者范围扩大至“所有存款类金融机构法人”，参与方式扩展至自营和代理，担保品范围新增“国资委管理的实业类公司和优质民营企业发行的非金融企业债务融资工具，以及优质国际开发机构发行的债券”。优化机制落地以来，通用回购业务规模快速增长，业务参与者持续扩容。

Continue to deepen the innovative development of Qualified General Collateral Repo business. SHCH promoted the steady and orderly implementation of the interbank Qualified General Collateral Repo business mechanism, helped build a multi-tiered repurchase market, and provided strong support for the implementation of monetary policy. In September 2025, with the approval of the People's Bank of China, the interbank Qualified General Collateral Repo business mechanism was optimized, expanding the scope of participants to "all deposit-taking financial institutions" and the participation methods to include proprietary trading and agency trading. The scope of collateral

was expanded to include "non-financial enterprise debt financing instruments issued by industrial companies managed by the State-owned Assets Supervision and Administration Commission and high-quality private enterprises, as well as bonds issued by high-quality international development institutions". Since the implementation of the optimized mechanism, the scale of Qualified General Collateral Repo business has grown rapidly, and the number of participants in the business has continued to expand.

积极服务央行履职

完成支农支小再贷款业务券款对付结算业务上线和功能完善优化业务上线，为支农支小再贷款业务提供双边担保品管理和三方担保品管理的券款对付结算服务，保障货币政策高效传导。

Actively serve the People's Bank of China in fulfilling its duties. Launching and optimizing the Delivery Versus Payment (DVP) settlement service for agriculture and SME Relending business, providing bilateral and tri-party collateral management-based DVP settlement service, ensuring the efficient transmission of monetary policy.

稳步推进国际业务发展

Steadily advancing the development of international business

“双轮驱动”推进利率衍生品对外开放

2025年，上海清算所加速推进国际化发展步伐，充分发挥金融基础设施桥梁纽带作用，深化人民币衍生品“互换通+直接清算”的国际化“双轮驱动”，服务好全球市场人民币交易风险管理和金融高水平开放，助力加快建设金融强国。

Use "dual-engine" to promote the opening up of interest rate derivatives to foreign investors. In 2025, SHCH accelerated the pace of international development, fully leveraged our role as a bridge and link in financial infrastructure, deepened the internationalization of RMB derivatives through the international "dual-engine" of "Swap Connect + Direct Clearing", and better served the global market's RMB transaction risk management and high-level financial opening-up, contributing to accelerating the construction of a strong financial nation.

“互换通”方面，拓展“互换通”期限品种，延长清算期限至30年，新增挂钩一年期LPR的利率互换合约，支持新增3家报价商展业，启动“互换通”拓展标准化利率衍生品。境外会员直接参与方面，上海清算所于2025年3月扩展香港“自动交易服务—中央对手方”认证范围；4月，发展中银香港成为首家境外清算会员；11月，为中银香港3项利率衍生品交易提供中央对手清算服务。

For "Swap Connect", we expanded its maturity spectrum, extended the clearing period to 30 years, added interest rate swap contracts linked

to the one-year LPR, supported the expansion of three new quoters, and launched the "Swap Connect" to increase standardized interest rate derivatives. Regarding direct participation by overseas members, SHCH expanded the scope of "Automated Trading Services - CCP" certification in Hong Kong in March 2025; in April, the Bank of China (Hong Kong) became the first overseas clearing member; and in November, we provided CCP clearing services for three interest rate derivatives transactions of the Bank of China (Hong Kong).

做优做强开放渠道

玉兰债发行模式、自贸离岸债、熊猫债多点发力，支持金融机构、非金融企业等各类发行主体采用玉兰债发行模式，与境外主流交易所实现上市挂牌合作；推出自贸离岸债业务并服务首单落地；支持熊猫债加速扩容，托管余额同比增长34.3%。

Strengthen and optimize the opening-up channels. SHCH has made efforts in multiple areas, including Yulan Bond Issuance Model, Shanghai FTZ Offshore Bonds, and Panda Bonds; supported various issuers such as financial institutions and non-financial enterprises to issue offshore bonds in Yulan Bond Issuance Model and to achieve listing cooperation with major overseas exchanges; launched Shanghai FTZ Offshore Bond business and served the first issuance; and supported the accelerating expansion of Panda Bonds, with the outstanding balance under custody increasing by 34.3% year-on-year.

专栏

C O L U M N

首家境外清算会员落地利率衍生品自营清算业务

The first overseas clearing member to launch proprietary clearing business for interest rate derivatives

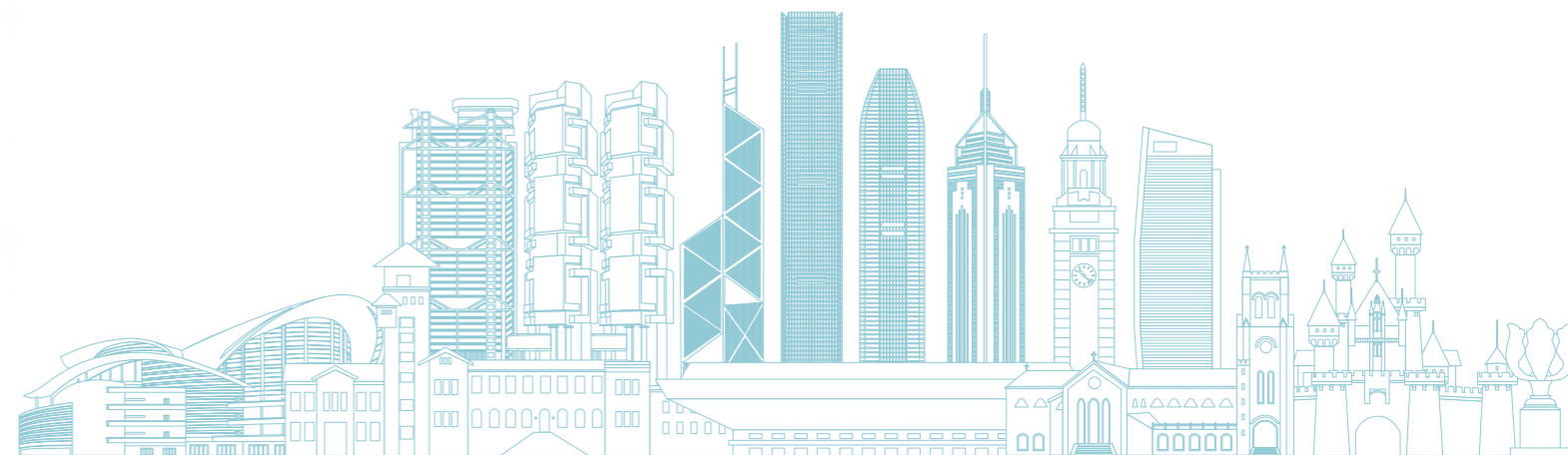
2025年11月，中银香港作为上海清算所首家境外清算会员，在中国银行间债券市场直投模式（CIBM Direct）下开展“直接交易+直接清算”，成功落地利率衍生品自营清算业务，涵盖挂钩银行间市场7天回购定盘利率的普通利率互换、挂钩政策性金融债的标准债券远期和挂钩全国性银行同业存单发行利率指标的标准利率互换。

In November 2025, Bank of China (Hong Kong), as the first overseas clearing member of SHCH, carried out "direct trading + direct clearing" under the CIBM Direct model, successfully launching the proprietary clearing business for interest rate derivatives. This business covers ordinary interest rate swaps linked to the 7-day repo fixing rate in

the interbank market, standard bond forwards linked to policy bank bonds, and standard interest rate swaps linked to the issuance rate of interbank certificates of deposit of national banks.

本次引入境外清算会员开展利率衍生品自营清算业务，是上海清算所首次向境外机构直接提供中央对手清算服务，是人民币国际化进程中迈出的历史性一步，具有重要意义：

一是有助于打造人民币海外资产池，立足上海清算所“双支柱”业务功能，更好发挥中银香港作为全球托管行和人民币清算行的战略优势，促进离岸人民币市场建设。



二是进一步丰富离岸人民币资产风险对冲工具，便利境外持债机构运用衍生品管理利率风险，助力多层次债券市场建设和人民币国际化进程。

三是在 CIBM Direct 下开辟境外机构直接参与银行间中央对手清算业务的全新路径，切实发挥中央对手方风险防范作用，为开放条件下金融市场安全稳健运行提供坚强保障。

The introduction of overseas clearing members to conduct proprietary clearing business of interest rate derivatives marks the first CCP clearing service directly provided by SHCH for overseas institutions. This is a historic step in the process of RMB internationalization and is of great significance: Firstly, it helps to build an overseas RMB asset pool, leveraging the "dual-pillar"

business functions of SHCH, better utilizing the strategic advantages of Bank of China (Hong Kong) as a global custodian bank and RMB clearing bank, and promoting the development of the offshore RMB market. Secondly, SHCH further diversifies the risk hedging tools for offshore RMB assets, facilitates overseas bond-holding institutions to use derivatives to manage interest rate risk, and contributes to the construction of a multi-tiered bond market and the internationalization of RMB. Thirdly, under CIBM Direct, a new path is opened for overseas institutions to directly participate in interbank CCP clearing business, effectively leveraging the risk prevention role of CCP and providing strong guarantees for the safe and stable operation of the financial market under open conditions.

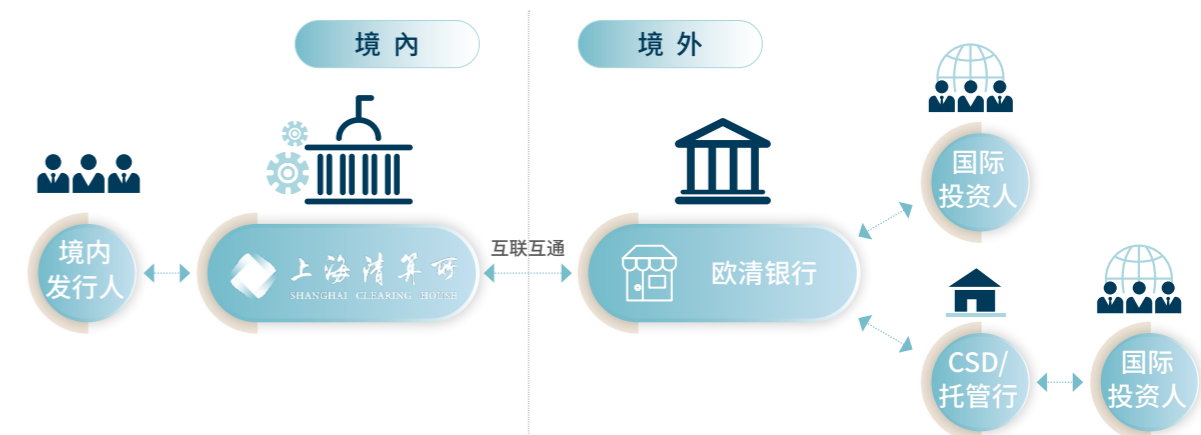


玉兰债发行模式 Yulan Bond Issuance Model



在人民银行指导下，玉兰债发行模式作为境内外金融基础设施加强合作、服务我国债券市场高水平对外开放的一项实践探索，为境内主体面向国际市场发债融资提供了新的优质选择。2025年，上海清算所玉兰债发行模式不断优化完善，发行规模持续提升，发行主体拓展覆盖金融租赁行业、非金融企业，实现了支持附投资者选择权的公司行为处理等机制优化，全年支持11单债券采用玉兰债发行模式，发行规模80亿元等值人民币，同比增长45%。同时，上海清算所正对接国际主要托管结算基础设施，进一步拓展玉兰债发行模式服务范围。

Under the guidance of the People's Bank of China, Yulan Bond Issuance Model serves as a practical exploration to strengthen cooperation between domestic and foreign financial infrastructure and to serve the high-level opening up of China's bond market, providing a new and high-quality option for domestic entities to issue bonds and raise funds in the international market. In 2025, SHCH's Yulan Bond Issuance Model was continuously optimized and improved, and the issuance scale continued to grow. The issuers were expanded to cover the financial leasing industry and non-financial enterprises. The mechanism was optimized to support corporate action with investor options. Throughout the year, 11 bonds were issued in Yulan Bond Issuance Model, with an issuance scale of RMB 8 billion equivalent, representing a year-on-year increase of 45%. Meanwhile, SHCH is working with major international custody and settlement infrastructures to further expand the reach of Yulan Bond Issuance Model.



深化金融交流平台建设

Deepening the development of financial exchange platform

中英金融外交再上新台阶

接待英国财政大臣蕾切尔·里夫斯来访。配合第十一次中英经济财金对话安排，参加第四届中英金融服务峰会并发言。推动与伦敦清算所持续深化互利合作及英国及时启动对我国中央对手方的等效评估被纳入第十一次中英经济财金对话政策成果。协助举办伦敦人民币业务年度报告发布会暨人民币国际化研讨会。

China-UK financial relationship has reached a new height. SHCH received the visit of Rachel Reeves, UK's Chancellor of the Exchequer. In line with the arrangement of the 11th China-UK Economic and Financial Dialogue, SHCH attended and addressed the 4th China-UK Financial Services Summit. That both China and the UK will engage with LCH and Shanghai Clearing House as they work together to deepen business cooperation for mutual benefit and that both China and the UK are committed to starting CCP equivalence assessments of each other in a timely manner were promoted to be included in the policy outcomes of the 11th China-UK Economic and Financial Dialogue. SHCH also assisted in organizing the Launch of London RMB Business Annual Report and RMB Internationalization Seminar.

发展首家境外清算会员取得突破性成果

推动香港“自动化交易服务-中央对手方”认证范围拓展，可直接向香港清算会员提供清算服务，夯实外资机构参与制度基础。成功发展中银香港成为首家境外清算会员，推动中银香港完成首单业务落地。

Breakthroughs were achieved in developing the first overseas clearing member. Expanding the scope of Hong Kong's Automated Trading Services - CCP (ATS-CCP) recognition to directly provide clearing services for clearing members in Hong Kong, which consolidating the institutional foundation for the participation of foreign institutions. SHCH successfully developed Bank of China (Hong Kong) to be the first overseas clearing member, and supported Bank of China (Hong Kong) to launch its first CCP clearing business with SHCH.

积极参与国际行业协会治理

履行全球中央对手方协会执行委员会成员职责。2025年，2位代表担任协会运营工作委员会、量化披露工作委员会联席主席。助力协会持续优化“上海清算标准”。积极参与全球CCP违约处置演练、保证金透明度、CCP接入央行账户等多项国际行业热点议题的研究。

Actively participating in the governance of international industry associations. SHCH fulfilled the duties as a member of the Executive Committee of the Global Association of Central Counterparties (CCPG). In 2025, two representatives of SHCH respectively served as co-chairs of CCPG's Operations Working Committee and Public Quantitative Disclosure Working Committee. SHCH supported CCPG to further improve the "Shanghai Clearing Standards". SHCH also actively engaged in research on a number of key international industry topics, such as global CCP default management fire drills, margin transparency, and CCP access to central bank accounts.



PREVENTING AND RESOLVING
FINANCIAL RISKS

05
防范化解
金融风险

上海清算所大楼六层东段走廊墙上的大面积拱窗、彩色压花玻璃，以及黑白相间的马赛克地砖等原物完整保存，诉说着上海外滩的百年历史故事。

巩固提升风险管理能力 Consolidating and enhancing risk management capabilities

创新优化风险管理机制，支持业务扩容

着力提升风控精细化水平，优化利率互换、标准利率衍生品、外汇、通用回购等业务风控机制。兼顾风险管理和业务发展目标，稳慎制定通用质押式回购担保品以及 CDS 参考实体扩充方案。针对人民币授信、代理业务头寸移仓等违约处置重难点开展演练，强化风险处置能力。与中央结算公司成立工作专班，推进国债冲抵保证金工作，同步研发政金债冲抵保证金并完成系统改造。

Innovate and optimize risk management mechanisms to support business expansion. SHCH focused on improving risk management capacities and optimizing the risk management mechanisms for businesses such as interest rate swaps, standard interest rate derivatives, foreign exchange, and general repurchases. Balancing risk management and business development goals, we prudently formulated general pledged repo agreements and plans to expand CDS reference entities. Default management fire drills were conducted to address key and challenging issues of default management process, such as facilitating RMB credit lines and client position transferring, to enhance risk management capabilities. SHCH established a special working group with the CCDC to promote government bonds as margin collateral, and developed the policy bank bond collateral program for margin and upgraded the corresponding system simultaneously.

风险监测体系有效性、前瞻性稳步提升

扎实做好各市场一线风险监测，夯实业务运行、市场风险及交易异常监测流程，保障各项中央对手清算业务安全平稳运行。建立上清快报机制，强化风险事件和各市场波动水平跟踪监测。发挥债券市场监测工作专班机制作用，扎实做好债券市场风险监测与处置。优化债券信用分析系统，构建完善多维度、一站式债券市场和衍生品市场风险监测体系。

The effectiveness and forward-looking capacities of the risk monitoring system have been steadily improved. SHCH earnestly conducted risk monitoring at the front lines of various markets, and strengthened the processes for monitoring business operations, market risks, and abnormal transactions, to ensure the safe and stable operation of all CCP clearing businesses. An SHCH Quick Reports Mechanism was established to strengthen the tracking and monitoring of risk events and market volatility levels. We leveraged the special task force mechanism for bond market monitoring to effectively monitor and address risks in the bond market. In addition, we optimized the bond credit analysis system and built a multi-dimensional, one-stop risk monitoring system for the bond and derivatives markets.

向市场提供专业、高效的风控增值服务与估值和指数业务

为更好服务央行履职，促进市场有序发展，专门设立估值和保证金服务中心，以专业品牌形象，为市场提供公允的估值指数等金融产品定价基准服务和风险管理增值服务。升级风险试算平台和复杂衍生品估值平台，稳步推进双边清算保证金基础设施服务平台建设，服务衍生品市场高质量发展。持续拓展债券估值覆盖范围，丰富债券指数产品序列，积极落实债券市场“科技板”建设和区域经济高质量发展等重要战略部署，新发布 14 只科技金融、区域主题等指数。促进指数化投资发展，新增 7 只应用上海清算所债券指数的资管产品，助力多层次债券市场建设。

Provide the market with professional and efficient risk control value-added services, as well as valuation and index services. To better serve the central bank's duties and promote orderly development of the market, the Valuation and

Margin Service Center has been established. With a professional brand image, it provides fair valuation indices and other financial product pricing benchmark services, as well as risk management value-added services for the market. SHCH upgraded the risk calculation platform and the complex derivatives valuation platform, and steadily advanced the construction of the bilateral clearing and margin infrastructure service platform to serve the high-quality development of the derivatives market. We continued to expand the coverage of bond valuations, enrich the product series of bond indices, and actively implemented important strategic deployments such as the construction of the "Technology Board" in the bond market and the high-quality development of regional economies. We also launched 14 new indices on technology finance, regional themes, etc. To promote the development of index-based investing, seven new asset management products using the SHCH bond index have been launched, contributing to the construction of a multi-tiered bond market.




 专 栏
C O L U M N

估值和保证金服务中心 Valuation and Margin Service Center

2025年7月，上海清算所设立估值和保证金服务中心。中心是上海清算所开展金融产品估值定价基准服务和风险管理增值服务的重要平台，主要产品和服务包括：

In July 2025, SHCH established the Valuation and Margin Service Center. The Center is an important platform for SHCH to provide financial product valuation and pricing benchmark service, as well as risk management value-added service. Its main products and services include:

金融产品估值服务

覆盖债券、利率、外汇、信用和大宗商品，作为中央对手清算风险管理的计量基准，同时致力于为市场机构提供公允的第三方价格基准。

Financial product valuation service: Covering bonds, interest rates, foreign exchange, credit and commodities. The Center offers measurement benchmarks for CCP clearing risk management while providing institutional investors with fair third-party price benchmarks.

指数服务

包括银行间和交易所市场各类利率债、信用债指数，以及碳排放权配额价格指数，并提供定制化指数编制服务，为市场提供丰富的跟踪标的和业绩比较基准。

Index service: These include various interest rate bonds and credit bonds indices in the interbank and exchange markets, as well as carbon emission allowance price index. The Center provides customized index service to offer the market with a wide range of tracking targets and performance benchmarks.

复杂衍生品估值服务

为结构化存款、场外期权等复杂衍生品提供集中部署的衍生品估值和风险计量服务，支持各资产大类单一或混合标的的近40种产品结构，并灵活支持客户定制全新标的或产品类型。

Complex derivative valuation service: The Center provides centralized valuation and risk measurement services for complex derivatives such as structured deposits and OTC options. It supports nearly 40 product structures with single or mixed underlying assets across various asset classes and allows clients to customize new underlying assets or product types.

双边清算保证金管理服务

为双边清算衍生品交易提供保证金计算、管理等服务，支持市场机构全面、准确落实非集中清算衍生品交易保证金相关监管规则。

Bilateral clearing margin management service: The Center provides margin calculation and management services for bilateral clearing derivatives transactions, and supports market institutions in fully and accurately implementing the regulatory rules on margin for non-centralized clearing derivatives transactions.

风险试算平台 (RiSCc)

为市场机构提供集中清算业务的衍生品估值、风险敏感值计算、保证金计量、QCCP资本计提参数发布等服务。

RiSCc Platform: The Center provides institutional investors with services such as derivatives valuation, risk sensitivity calculation, margin measurement, and QCCP capital provisioning parameter release for centralized clearing business.



深化金融法治建设

Deepening the construction of financial legal system

深度参与政策制定, 助力《上海市浦东新区自贸离岸债业务发展若干规定》出台

主动配合上海市开展离岸债券市场监管框架研究, 系统梳理业务实践中的风险点与制度需求, 就发行主体准入、信息披露标准、跨境资金监测等核心条款提出建设性意见, 为离岸债券市场规范发展贡献力量。

Deeply involve in policy formulation, contributing to the promulgation of the "Several Provisions on the Development of Offshore Bond Business in the Free Trade Zone, Shanghai Pudong New Area". SHCH proactively cooperated with Shanghai municipal government in conducting research on the regulatory framework for the offshore bond market, systematically reviewed the risk points and institutional needs in business practices, and put forward constructive opinions on core provisions such as issuer access, information disclosure standards, and cross-border capital monitoring, contributing to the healthy development of the offshore bond market.

推动公司作为金融基础设施纳入上海金融法院集中管辖, 增强司法保障确定性。

积极争取上海市高院支持, 顺利完成集中管辖申报审批, 将涉诉案件统一归口专业金融审判机构审理, 显著提升司法程序可预期性与裁判标准一致性。

Promote the inclusion of company as financial infrastructure under the jurisdiction of the

Shanghai Financial Court to enhance the certainty of judicial protection. With the active support of the Shanghai High People's Court, the application and approval for centralized jurisdiction were successfully completed, and all cases were uniformly assigned to specialized financial adjudication institutions for trial, which significantly improved the predictability of judicial procedures and the consistency of judgment standards.

与上海金融法院开展金融风险联防联控, 提升债券司法查询效率

与上海金融法院签署合作协议, 搭建债券司法查询通道, 推动司法审判与金融监管有效衔接, 形成防范化解金融风险合力, 助力金融风险处置协调, 维护金融稳定。

Collaborate with the Shanghai Financial Court to jointly prevent and control financial risks and improve the efficiency of judicial inquiries into bonds. SHCH signed a cooperation agreement with the Shanghai Financial Court to establish a judicial inquiry channel for bonds, which promotes the effective connection between judicial trials and financial supervision, and forms a joint force to prevent and resolve financial risks, assisting in the coordination of financial risk disposal and maintaining financial stability.

护航银行间市场平稳运行

Safeguarding the stable operation of the interbank market

夯实系统运行基础

围绕保障金融基础设施安全稳定运行, 持续推进新系统研发、架构优化和系统整合等工作, 系统运行基础不断夯实。牢牢守住安全生产底线, 健全安全运行和风险控制机制, 常态化开展压力测试和技术系统应急演练, 强化重要时期运行保障和值守监控, 系统安全性、稳定性和可靠性持续提升。

Strengthen the foundation for system operation. To ensure the safe and stable operation of financial infrastructures, SHCH has continued to advance the research and development of new systems, architecture optimization, and system integration, thereby continuously strengthening the foundation for system operation. We firmly upheld the bottom line of safe production, improved the safety operation and risk prevention and control mechanism, conducted stress tests and emergency drills for technical systems on a regular basis, and strengthened operation support and duty monitoring during important periods, so as to continuously improve the safety, stability and reliability of the system.

完善信息系统建设和运行管理机制, 强化全过程管理

提升系统交付质量和运行效率, 有效支撑业务平稳运行和创新发展, 为银行间市场安全高效运行提供坚实技术保障。

Improve the construction and operation management mechanism of information systems and strengthen the whole-process management. SHCH improved the quality of system delivery and operational efficiency. This effectively supported the smooth operation and innovative development of business, and provided a solid technical guarantee for the safe and efficient operation of the interbank market.

坚持安全运营主线

强化生产、建设、服务意识, 持续夯实业务受理、一线监测和应急内控等核心职能, 推动建设智能化运营体系, 搭建运营支持平台, 提高债券簿记直连及自动化处理能力, 完成支付系统报文升级和功能优化, 支持境外机构一站式办理三家基础设施的开户、变更和销户业务, 稳步提升金融基础设施运营质效。

Adhere to the principle of safe operation. SHCH has strengthened the awareness of production, construction, and service; continuously consolidated core functions such as business acceptance, front-line monitoring, and emergency internal control; promoted the construction of an intelligent operation system; built an operation support platform; improved the direct connection and automated processing capabilities of bond book-entry; completed the upgrade and optimization of payment system messages; supported overseas institutions to handle the opening, changing, and cancellation of accounts for the three infrastructures in one stop; and steadily improved the operational efficiency of financial infrastructure.

06

MARKET SERVICES

市场服务



上海清算所大楼六层会客厅完整保留原木护壁装饰，四面通高的木护壁上除简洁的几何线脚外还嵌有五块矩形雕花饰板，分别以花环、铠甲围绕刻有新月、六角星、铁十字和菩提子等图案的盾形图标。据推测，分别指代伊斯兰教、犹太教、基督教和佛教等世界四大宗教。

做深做优做实对外服务平台

Deepening, improving and solidifying the external service platform

1

联合市场机构深化党建引领赋能业务发展

依托“银行间市场党建”品牌，联合市场机构共同开展党的二十届四中全会专题学习、AI 赋能金融科技等党建联学活动，以党建为纽带，增进业务交流，促进业务合作，全年组织举办 20 余次各类学习实践活动，邀请近 60 家次市场机构 200 余名党员群众参加。

Collaborate with market institutions to deepen the role of Party building in empowering business development. Relying on the "Party Building in the Interbank Market" brand, SHCH jointly carried out Party building activities with market institutions, such as special study of the Fourth Plenary Session of the 20th CPC Central Committee and AI-enabled financial technology. With Party building as a link, we enhanced business exchanges and promoted business cooperation. Throughout the year, we organized more than 20 learning and practice activities of various kinds, in which nearly 60 market institutions and more than 200 Party members and the public were invited to participate.

2

从打得通、接得住、到统得好，持续推进客服中心建设

深化落实市场服务十项行动举措，优化客服中心服务，确保“打得通”，2025 年共受理客户来电 4 万余次，电话接通率提升至 99%；实现“接得住”，直接解决市场咨询问题比例提升至 94%，业务催办类诉求降至 2%；力争“统得好”，推动信息查询、运营服务、系统运维、业务办理等 5 方面机制流程优化。通过开发 ITIL 工单管理系统、探索人工智能建设、注重人才培养持续构建专业化、标准化、系统化客服体系，提升市场服务质效。

From ensuring accessibility and service competence to unified management, continue to advance the construction of customer service center. SHCH has deepened the implementation of the ten action measures for market services, and optimized customer service center services by ensuring the following. "Accessibility": in 2025, we handled more than 40,000 customer calls, with the call connection rate increasing to 99%. "Service competence": we improved the proportion of resolving market inquiries directly to 94% and decreased the business expediting requests to 2%. "Unified management": we promoted the optimization of mechanisms and processes in five aspects, i.e. information inquiry, operation services, system maintenance, and business processing. SHCH has built a professional, standardized, and systematic customer service system by developing the ITIL work order management system, exploring AI construction and focusing on talent development, in a bid to improve the quality and efficiency of market services.

3

多措并举提升市场服务水平

组织面向人民银行分支机构的银行间市场业务宣介活动,依托与人民银行分行政策落实协同机制推动衍生品市场培育、通用回购扩容与玉兰债发行模式推广等工作,凝聚服务央行履职合力。践行“取之于市场、服务于市场”理念,积极探索数据服务业务发展应用转化,为重点合作伙伴推出可视化业务数据服务画像,与2家清算会员签署战略合作协议,组织举办各类营销会议培训交流活动100余场,以实际行动持续践行服务广大市场主体使命。

Take multiple measures to improve market service levels. SHCH organized interbank market business promotion activities for branches of the People's Bank of China, and promoted the development of the derivatives market, expansion of general repurchase and the usage of Yulan Bond Issuance Model by relying on the policy implementation coordination mechanism with the branches of the People's Bank of China, so as to consolidate the efforts to serve the central bank in fulfilling its duties. Adhering to the principle of "taking from the market and serving the market", we actively explored the development, application and transformation of data service business, launched visualized business data service profiles for key partners, signed strategic cooperation agreements with two clearing members, and organized more than 100 marketing conferences, training and exchange activities, and continued to fulfill our mission of serving the vast number of market entities through practical actions.

4

深化理论与产学研合作

出版《中央对手清算:理论发展和中国实践》,填补我国中央对手清算专业理论书籍空白,为市场各方深入了解和参与中央对手清算业务提供有益参考;与上海财经大学、中央财经大学开展科研合作,推动学术研究与金融实务有效联动。

Deepen theoretical research and industry-university-research cooperation. The publication of the "Central Counterparty Clearing: Theoretical Development and China's Practices" fills the gap in professional theoretical books on CCP clearing in China and provides a useful reference for all market participants to gain a deeper understanding of and participate in CCP clearing business. Research cooperation was carried out with Shanghai University of Finance and Economics and Central University of Finance and Economics to promote the effective linkage between academic research and financial practice.

清算会员名单

List of clearing members

截至2025年底,上海清算所共有107家清算会员,其中包括6家上海清算所综合清算会员,8家产品类综合清算会员,32家A类普通清算会员,26家B类普通清算会员,35家C类普通清算会员。

As of the end of 2025, SHCH had 107 clearing members, including 6 general clearing members, 8 product general clearing members, 32 Class-A direct clearing members, 26 Class-B direct clearing members and 35 Class-C direct clearing members.

上海清算所综合清算会员

- 1 中国工商银行股份有限公司
- 2 中国农业银行股份有限公司
- 3 中国银行股份有限公司
- 4 中国建设银行股份有限公司
- 5 交通银行股份有限公司
- 6 上海浦东发展银行股份有限公司

产品类综合清算会员

- 7 中信银行股份有限公司
- 8 招商银行股份有限公司
- 9 兴业银行股份有限公司
- 10 宁波银行股份有限公司
- 11 中信证券股份有限公司
- 12 国泰海通证券股份有限公司
- 13 东方证券股份有限公司
- 14 华泰证券股份有限公司

A类普通清算会员

- 15 国家开发银行
- 16 中国进出口银行
- 17 中国农业发展银行
- 18 中国光大银行股份有限公司
- 19 华夏银行股份有限公司
- 20 中国民生银行股份有限公司

- 21 广发银行股份有限公司
- 22 平安银行股份有限公司
- 23 恒丰银行股份有限公司
- 24 中国邮政储蓄银行股份有限公司
- 25 北京银行股份有限公司
- 26 吉林银行股份有限公司
- 27 上海银行股份有限公司
- 28 南京银行股份有限公司
- 29 杭州银行股份有限公司
- 30 广州银行股份有限公司
- 31 大连银行股份有限公司
- 32 上海农村商业银行股份有限公司
- 33 汇丰银行(中国)有限公司
- 34 花旗银行(中国)有限公司
- 35 申万宏源证券有限公司
- 36 中国国际金融股份有限公司
- 37 招商证券股份有限公司
- 38 中信建投证券股份有限公司
- 39 国信证券股份有限公司
- 40 广发证券股份有限公司
- 41 光大证券股份有限公司
- 42 上海汽车集团财务有限责任公司
- 43 中海石油财务有限责任公司
- 44 三菱日联银行(中国)有限公司
- 45 浙商银行股份有限公司
- 46 中国银河证券股份有限公司

B类普通清算会员

- 47 蒙商银行股份有限公司
- 48 渤海银行股份有限公司
- 49 威海银行股份有限公司
- 50 长沙银行股份有限公司
- 51 厦门银行股份有限公司
- 52 东亚银行(中国)有限公司
- 53 瑞穗银行(中国)有限公司
- 54 星展银行(中国)有限公司
- 55 大华银行(中国)有限公司
- 56 澳大利亚和新西兰银行(中国)有限公司
- 57 东海证券股份有限公司
- 58 国开证券股份有限公司
- 59 兴业证券股份有限公司
- 60 平安证券股份有限公司
- 61 国投证券股份有限公司
- 62 法国巴黎银行(中国)有限公司
- 63 渣打银行(中国)有限公司
- 64 法国兴业银行(中国)有限公司
- 65 江苏江南农村商业银行股份有限公司
- 66 摩根大通银行(中国)有限公司
- 67 德意志银行(中国)有限公司
- 68 华侨银行有限公司
- 69 宁波鄞州农村商业银行股份有限公司
- 70 江苏银行股份有限公司
- 71 北京农村商业银行股份有限公司
- 72 中国银行(香港)有限公司

C类普通清算会员(债券)

- 73 九江银行股份有限公司
- 74 汉口银行股份有限公司
- 75 广东华兴银行股份有限公司
- 76 西安银行股份有限公司

- 77 浙江绍兴瑞丰农村商业银行股份有限公司
- 78 东莞农村商业银行股份有限公司
- 79 成都农村商业银行股份有限公司
- 80 东北证券股份有限公司
- 81 财达证券股份有限公司
- 82 瑞银证券有限责任公司
- 83 江门农村商业银行股份有限公司
- 84 江西银行股份有限公司
- 85 福建海峡银行股份有限公司
- 86 龙江银行股份有限公司
- 87 广东顺德农村商业银行股份有限公司
- 88 长城证券股份有限公司
- 89 中泰证券股份有限公司
- 90 东吴证券股份有限公司
- 91 徽商银行股份有限公司
- 92 申港证券股份有限公司
- 93 国金证券股份有限公司
- 94 天津银行股份有限公司
- 95 华创证券有限责任公司
- 96 东莞银行股份有限公司
- 97 桂林银行股份有限公司
- 98 湖南银行股份有限公司
- 99 青岛农村商业银行股份有限公司
- 100 青岛银行股份有限公司
- 101 温州银行股份有限公司
- 102 杭州联合农村商业银行股份有限公司

C类普通清算会员(外汇)

- 103 蒙特利尔银行(中国)有限公司
- 104 富邦华一银行有限公司
- 105 三井住友银行(中国)有限公司
- 106 东方汇理银行(中国)有限公司
- 107 美国银行有限公司上海分行



07

CORPORATE CULTURE AND
SOCIAL RESPONSIBILITY

企业文化与社会责任

1949年新中国成立后,外滩28号曾是上海广播事业的重要阵地。2013年8月,上海清算所正式入驻,成为大楼的新主人,开启了它在金融领域的新篇章。

提升公司治理效能

Improving corporate governance effectiveness

完善公司治理结构

顺利完成新一轮转增资本工作，注册资本跃升至120亿元。落实人民银行整体部署，取消监事会、成立董事会审计委员会。扎实开展“公司治理年”专项活动，梳理优化公司制度，取得明显成效。

Improve the corporate governance structure. SHCH has successfully completed a new round of capital increase, raising the registered capital to RMB 12 billion. In accordance with the overall plan of the People's Bank of China, established the Audit Committee. We have carried out the special campaign "Corporate Governance Year" in a solid and in-depth manner, streamlined and optimized the corporate systems, which achieved remarkable results.

科学衔接长期战略与中期规划、短期计划

立足公司“1234”发展战略和3大远景目标，编制公司2025-2027年业务发展规划，涵盖发展环境、发展目标、开启上海清算所高质量发展新征程的重点工作任务和实施保障等部分，将上海清算所工作融入服务央行履职和服务金融强国建设的大局。



Scientifically connect long-term strategies with medium-term plans and short-term programs. Based on SHCH's "1234" development strategy and three major long-term goals, SHCH has formulated a business development plan for 2025-2027, which covers development environment, development goals, key tasks for embarking on a new journey of high-quality development, and implementation guarantees, integrating our work into the overall situation of serving the central bank's performance of its duties and the construction of a financial powerhouse.

建立“上清研究”“上清讲堂”等多项专门机制，树立公司专业形象、营造务实专业研究氛围

完成中央对手清算机制、韧性安排、流动性支持、风险资源供给模型、可持续债券市场、碳市场、跨境监管认证、利率衍生品清算、信用衍生品风险溢价等多领域研究专报和宏观经济讲座等。

Establish several specialized mechanisms, such as "SHCH Research" and "SHCH Lecture" to enhance the company's professional image and foster a pragmatic and professional research atmosphere. SHCH completed research reports and macroeconomic lectures in multiple fields, including CCP clearing mechanisms, resilience arrangements, liquidity support, risk resource supply models, sustainable bond markets, carbon markets, cross-border regulatory certification, interest rate derivatives clearing, and credit derivatives risk premiums.

持续推动企业文化建设走深走实

Continuously promoting the in-depth and practical development of corporate culture

围绕“24字”企业文化要求，厚植中国特色金融文化根基，贯通推进政治领航、思想铸魂、文化润心与行动实践，凝聚“感恩之心、善良之心、快乐之心、拼搏之心”，持续推动团结一致、奋发有为的企业文化建设走深走实。

Guided by the "24-character" corporate culture requirements, SHCH has cultivated a strong foundation of Chinese characteristic financial culture, integrated political leadership, ideological guidance, cultural enrichment, and practical action, and united the spirit of "gratitude, kindness, joy, and striving" to continuously promote the in-depth and practical development of a united and ambitious corporate culture.

深化理想信念教育、对党忠诚教育和政治机关意识教育，以党的创新理论、党的二十届四中全会精神等为重点深入开展政治理论学习，开展纪念中国人民抗日战争暨世界反法西斯战争胜利80周年系列活动，召开公司党性教育座谈会、青年干部座谈会、青年廉政教育座谈会、青年员工“传帮带”座谈会，举办“争当宣讲员”党的创新理论宣讲比赛，开展“学全会精神 促履职担当”系列宣传，将学习成果转化为改进作

风、提升履职效能的实际行动，持续夯实金融基础设施的思想政治基础。

We deepened education on ideals and beliefs, loyalty to the Party, and awareness of the political nature of government organs; conducted in-depth political theory learning, focusing on the Party's innovative theories and the spirit of the Fourth Plenary Session of the 20th CPC Central Committee; carried out a series of activities to commemorate the 80th anniversary of the victory of the Chinese People's War of Resistance Against Japanese Aggression and the World Anti-Fascist War; held a symposium on Party spirit education, a symposium for young cadres, a symposium on anti-corruption education for young people, and a symposium on mentoring young employees; held a Party theory innovation lecture competition to "strive to be a lecturer"; carried out a series of publicity activities on "studying the spirit of the plenary session and promoting the performance of duties and responsibilities"; transformed the learning results into practical actions to improve work style and enhance the performance of duties; and continuously consolidated the ideological and political foundation of financial infrastructure.



深耕中国特色金融文化“五要五不”核心要义，制定公司培育践行中国特色金融文化实施方案并推进落实，举办“金融强国建设有我”中国特色金融文化知识竞赛、数智赋能·AI应用创新比赛，推出“奋进‘十五’建功新征程”系列宣传文章，邀请全国劳模授课“中国梦·劳动美”道德讲堂，开展“身边的榜样”岗位知识及技能分享，组织青年学术交流、青年课题、技能大赛等，将中国特色金融文化融入公司业务发展和内部管理，激发干部职工干事创业内生动力，营造团结奋进、担当作为的良好氛围。

Deeply rooted in the core tenets of the "Five Promises and Five Proscriptions" of Chinese characteristic financial culture, SHCH formulated and implemented a plan for cultivating and



practicing Chinese characteristic financial culture; held the "Building a Leading Financial Power: My Contribution" knowledge competition on Chinese characteristic financial culture and the Digital Intelligence Empowerment · AI Application Innovation Competition; launched a series of promotional articles entitled "Striving for a New Journey in the 15th Five-Year Plan"; invited national model workers to give lectures on the "Chinese Dream · Glory of Labor" moral education program; conducted job knowledge and skills sharing sessions on "Role Models Around Us"; and organized academic exchanges, research projects, and skills competitions for young people. These initiatives integrated Chinese characteristic financial culture into our business development and internal management, stimulated the intrinsic motivation of cadres and employees to work hard and start businesses, and created a positive atmosphere of unity, progress, and responsibility.

深挖中华优秀传统文化底蕴，推动廉洁文化与企业文化有机融合，围绕“我们的节日”精心组织春节写春联、元宵猜灯谜、端午话中医、重阳登高行等系列主题活动，开展家庭家教家风系列活动，组织“重家庭、正家教、传家风”读书活动，围绕家风主题开展红色基地践学等沉浸式学习活动，坚持严管与厚爱相

结合，强化廉洁教育与日常行为引导，进一步巩固提升风清气正、崇廉尚实的政治生态和工作环境。

SHCH delved into the rich heritage of excellent traditional Chinese culture; promoted the organic integration of integrity culture and corporate culture; organized a series of themed activities around "Our Festivals," such as writing Spring Festival couplets, guessing lantern riddles for the Lantern Festival, discussing traditional Chinese medicine for the Dragon Boat Festival, and climbing mountains for the Double Ninth Festival;

carried out a series of family education and family tradition activities; organized reading activities on "Emphasizing Family, Correcting Family Education, and Passing on Family Traditions"; conducted immersive learning activities such as visiting red bases to learn about family traditions; adhered to the combination of strict management and care to strengthen integrity education and guidance for daily behavior; and further consolidated and enhanced a clean and upright political ecology and working environment that values integrity and pragmatism.



丰富多彩的
员工活动

积极履行金融基础设施社会责任

Actively fulfilling social responsibilities of financial infrastructure

建立沟通机制

上海清算所坚持与政府及监管机构、股东、员工、市场参与者、社区及环境代表、合作伙伴等核心利益相关方建立常态化的沟通机制，通过多样化的沟通渠道，确保及时了解各利益相关方的期望和诉求。

Establish the communication mechanism. SHCH insisted on establishing regular communication mechanisms with core stakeholders, including governments and regulators, shareholders, employees, market participants, representatives from communities and partners. By setting up diversified communication channels, SHCH ensured that it understood the expectations and demands of each stakeholder in a timely manner.



践行共享价值

上海清算所保障股东利益，形成发展合力，实现合作共赢；维护员工权益，关心关爱员工，搭建职业成长平台；服务市场机构，强化双向交流，以创新产品和精细化服务为客户创造价值；回馈社会公众，通过专业知识普及、投身社会公益等主动反哺社会。胸怀国之大事，践行为民初心，通过开展“学雷锋在行动”系列活动、常态化“一老一小”志愿服务、投身社会公益等活动，推动金融发展成果更多惠及人民群众。

Practice shared value. SHCH protected the interests of shareholders, formed development synergy and realized win-win cooperation; safeguarded the rights and interests of employees, cared about employees and built a platform for professional growth; served market institutions, strengthened two-way communications and created values for market participants with innovative products and refined services; contributed to the public, and fed back to the society through the popularization of professional knowledge and participation in the social welfare. Bearing in mind the great interests of the nation and upholding the original aspiration of serving the people, SHCH promoted the benefits of financial development to the people more broadly through a series of activities such as "Learning from Lei Feng in Actions", regular volunteer services for the elderly and children, and participation in social welfare.

支持乡村振兴

认真学习贯彻党中央关于乡村振兴的决策部署，积极对接并落实中国人民银行定点帮扶工作，联动人民银行分行及中国金融教育发展基金会，实施12个帮扶项目，覆盖西藏、云南、新疆的6个地区，惠及10余个少数民族近万人，通过“党建+民生+教育”精准帮扶支持乡村振兴，助力筑牢中华民族共同体意识。组织参与人民银行定点帮扶地区消费帮扶行动，干部职工积极购买帮扶产品，以“选品自乡间、助力在心头”的责任情怀，切实传递金融的关怀和温度。

Support rural revitalization. SHCH has earnestly studied and implemented the Party Central Committee's decisions and deployments on rural revitalization; actively connected with and implemented the targeted assistance work of the People's Bank of China; worked with branches of the People's Bank of China and the China Foundation for Development of Financial Education to implement 12 assistance projects



covering 6 regions in Tibet, Yunnan, and Xinjiang, benefiting nearly 10,000 people from more than 10 ethnic minorities; and supported rural revitalization and helped to strengthen the sense of community of the Chinese nation through precise assistance combining "Party building + people's livelihood + education". We also organized and participated in the consumption assistance campaign for designated poverty alleviation areas of the People's Bank of China. Cadres and employees actively purchased assistance products, which demonstrated a sense of responsibility to "select products from the countryside and keep the assistance in mind", and effectively conveyed the care and warmth of finance.



08

MILESTONES

2025 大事记

1月 Jan

1月7日

交通银行行长张宝江莅临调研。
On 7th, Zhang Baojiang, President of the Bank of Communications, visited SHCH.

1月11日

出席第四届中英金融服务峰会并参与专题交流。
On 11th, SHCH attended the 4th China-UK Financial Services Summit and participated in panel discussions.

1月12日

英国财政大臣 Rachel Reeves(蕾切尔·里夫斯) 到访。
On 12th, Rachel Reeves, UK's Chancellor of the Exchequer, visited SHCH.

1月14日

落地首单非银机构金融债柜台发行认购业务。
On 14th, SHCH launched the first counter issuance and subscription transaction of nonbank financial bond.

1月20日

上线支农支小再贷款业务券款对付结算业务。
On 20th, SHCH launched the Delivery Versus Payment (DVP) settlement service for agriculture and SME Relending business.

1月24日

通过 ISO 信息安全管理体认证。
On 24th, SHCH obtained the ISO information security management system certification.

2月14日

中国建设银行副行长纪志宏莅临调研。
On 14th, Ji Zhihong, Vice President of the China Construction Bank, visited SHCH.

杭银理财成为首家参与银行间外币回购市场银行理财子公司。

On 14th, HZBANK Wealth Management became the first bank wealth management subsidiary to participate in the interbank foreign currency repurchase market.

2月20日

中国农业银行副行长王文进莅临调研。
On 20th, Wang Wenjin, Vice President of the Agricultural Bank of China, visited SHCH.

2月 Feb

2月24日

与外汇交易中心联合推出3年期和7年期国债标准债券远期实物交割合约。

On 24th, SHCH launched physical delivery contracts of standard bond forward on 3-year and 7-year China Development Bank bonds in conjunction with the China Foreign Exchange Trade System.

2月26日

英国驻华贸易副使节兼公使衔参赞 Rahul Ahluwalia 到访。

On 26th, Rahul Ahluwalia, HM Deputy Trade Commissioner to China and Minister Counselor at the British Embassy in China, visited SHCH.

从格林邮船大楼到上海清算所，外滩 28 号的每一块砖石、每一处装饰，始终与时代同行，承载着历史印记和世纪变迁，驶向下一个百年的新征程。

3月 Mar

3月3日

成功扩展香港“自动交易服务-中央对手方”认证范围。

On 3rd, SHCH successfully expanded the scope of Hong Kong's ATS - CCP recognition.

3月17日

渣打银行企业及投资银行业务联席全球主管 Roberto Hoornweg 到访。

On 17th, Roberto Hoornweg, CEO of Corporate and Investment Banking at Standard Chartered, visited SHCH.

3月18日

发布上海清算所 AAA 科技创新债券指数。

On 18th, the SHCH AAA Sci-Tech Innovation Bond Index was released.

3月19日

发布上海清算所交银理财科技金融债券指数。

On 19th, the SHCH-Bank of Communications Wealth Management Sci-Tech Financial Bond Index was released.

3月24日

国际资本市场协会 (ICMA) 首席执行官 Bryan Pascoe 到访。

On 24th, Bryan Pascoe, CEO of the International Capital Market Association (ICMA), visited SHCH.

3月25日

支持中国农业发展银行发行《可持续金融共同分类目录》项下首只“孪生绿债”。

On 25th, SHCH supported the Agricultural Development Bank of China to issue its first "twin green bond" under the Common Classification Catalogue of Sustainable Finance.

3月27日

拓展 32 家新质生产力企业纳入信用衍生品中央对手清算范围。

On 27th, 32 enterprises driven by new quality productive forces were added to the scope of CCP clearing for credit derivatives.

4月 Apr

4月2日

发展中国银行(香港)有限公司成为首家境外清算会员。

On 2nd, the Bank of China (Hong Kong) Limited became SHCH's first overseas clearing member.

4月7日

与外汇交易中心联合推出挂钩 1 年期主要全国性银行同业存单发行利率指标 PrimeNCD 的标准利率互换合约。

On 7th, SHCH launched in conjunction with the China Foreign Exchange Trade System the one-year standard interest rate swap contract, which is linked to PrimeNCD, a benchmark for the issuance rate of interbank certificates of deposit of major national banks.

4月17日

中华(澳门)金融资产交易股份有限公司 (MOX) 执行委员会主席兼总裁张维春到访。

On 17th, Zhang Weichun, Chairman of the Executive Committee and President of Chongwa (Macao) Financial Asset Exchange Co., Ltd. (MOX), visited SHCH.

4月21日

支持苏银金融租赁发行市场首单非银金融机构“三农”专项金融债券。

On 21st, SHCH supported Suyin Financial Leasing Co., Ltd. to issue the first special financial bond for agriculture industry, rural areas and farmers of non-bank financial institution.

4月23日

全球法人识别编码基金会可验证全球法人识别编码全球主管 Ivan Mortimer-Schutts 到访。

On 23rd, Ivan Mortimer-Schutts, Global Head of Verifiable Global Legal Entity Identifier at the Global Legal Entity Identifier Foundation (GLEIF), visited SHCH.

申万宏源证券董事长刘健莅临调研。

On 23rd, Liu Jian, Chairman of Shenwan Hongyuan Securities, visited SHCH.

4月29日

中国建设银行党委委员韩静莅临调研。

On 29th, Han Jing, a member of the Party Committee of the China Construction Bank, visited SHCH.

5月 May

5月9日

支持国家开发银行、中国工商银行、兴业银行、杭州银行发行银行间市场首批科技创新金融债券。

On 9th, SHCH supported the China Development Bank, Industrial and Commercial Bank of China, Industrial Bank, and Hangzhou Bank in issuing the first batch of sci-tech innovation financial bonds in the interbank market.

5月21日

中国工商银行、浦发银行和中信银行达成首批以上海清算所托管的科创债券为抵押品的外币回购交易。

On 21st, the Industrial and Commercial Bank of China, Shanghai Pudong Development Bank, and CITIC Bank launched the first foreign currency repurchase transaction using sci-tech innovation bonds held in custody by SHCH as collateral.

联合人民银行江苏省分行举办金融服务江苏省高水平对外开放专题会。

On 21st, SHCH jointly organized a special meeting on financial services for high-level opening up in Jiangsu Province with the Jiangsu Branch of the People's Bank of China.

5月18日至24日

出席全球法人识别编码基金会董事会会议(巴西)并开展市场拜访调研。

From 18th to 24th, SHCH attended the GLEIF Board meeting (Brazil) and conducted market research.

5月27日

支持提供科创债信用衍生品交易清算服务。

On 27th, SHCH launched clearing services for credit derivatives transactions of sci-tech innovation bonds.

6月

Jun

6月2日至6日

拜访卢森堡交易所、明讯银行、德交所集团等国际同业并举行业务会谈。

From 2nd to 6th, SHCH visited Luxembourg Stock Exchange, Clearstream, and Deutsche Börse Group and other international counterparts.

6月4日至6日

出席国际资本市场协会 (ICMA) 第 57 届年度会员大会 (德国) 并参与专题讨论。

From 4th to 6th, SHCH attended the 57th Annual General Meeting of ICMA in Germany and participated in panel discussions.

6月4日

支持中国进出口银行发行支持民营企业外贸发展主题金融债券。

On 4th, SHCH supported the Export-Import Bank of China in issuing financial bonds themed on supporting the foreign trade development of private enterprises.

6月18日

香港特别行政区政府财经事务及库务局局长许正宇到访。

On 18th, Christopher Hui, Secretary for Financial Services and the Treasury of the Hong Kong Special Administrative Region Government, visited SHCH.

6月19日

● 中国进出口银行行长王春英莅临调研。

On 19th, Wang Chunying, President of the Export-Import Bank of China, visited SHCH.

● 中信银行行长芦伟莅临调研。

On 19th, Lu Wei, President of CITIC Bank, visited SHCH.

● 香港迅清结算公司首席执行官陈达强到访。

On 19th, Stanley Chan, CEO of CMU OmniClear Limited, visited SHCH.

● 欧清银行亚太区首席执行官 Philippe Laurensy 到访。

On 19th, Philippe Laurensy, CEO of Euroclear's Asia Pacific Markets, visited SHCH.

6月12日

伦敦清算所 (LCH) 英国公司首席执行官 Susi de Verdalon 到访。

On 12th, Susi de Verdalon, CEO of LCH Ltd, visited SHCH.

6月13日

支持国家开发银行发行支持城市更新绿色金融债券。

On 13th, SHCH supported the China Development Bank to issue green financial bonds for urban renewal.

6月17日

● 明讯银行 (Clearstream) 首席执行官 Philip Brown 到访。

On 17th, Philip Brown, CEO of Clearstream Banking, visited SHCH.

● 举办伦敦人民币业务年度报告发布会暨人民币国际化研讨会。

On 17th, SHCH organized the Launch of London RMB Business Annual Report and RMB Internationalization Seminar.

6月20日

国家开发银行行长谭炯莅临调研。

On 20th, Tan Jiong, President of the China Development Bank, visited SHCH.

● 支持中国进出口银行发行支持上海稳外贸促发展主题金融债券。

On 20th, SHCH supported the Export-Import Bank of China in issuing financial bonds themed on stabilizing foreign trade and promoting development in Shanghai.

6月18日至20日

参展 2025 中国国际金融展。

From 18th to 20th, SHCH participated in the 2025 China International Finance Exhibition.

6月23日

● 与中国邮政储蓄银行签署战略合作协议，刘建军行长出席。

On 23rd, SHCH signed a strategic cooperation agreement with the Postal Savings Bank of China, President Liu Jianjun attended the signing ceremony.

● 落地首单科技创新债券柜台分销业务。

On 23rd, SHCH launched the first counter distribution business of sci-tech innovation bonds.

6月30日

互换通业务延长产品合约期限至 30 年，同步延长利率互换集中清算合约期限至 30 年。

On 30th, the terms of both the Swap Connect contract and the interest rate swap clearing contract were extended to 30 years.

7月

Jul

7月1日

● 支持中国农业发展银行发行支持“海峡两岸融合发展”主题债券。

On 1st, SHCH supported the Agricultural Development Bank of China to issue bonds themed on "Cross-Strait Integrated Development".

● 支持中信建投证券发行首单非银金融机构科技创新债券。

On 1st, SHCH supported China Securities to issue the first sci-tech innovation bond of a non-bank financial institution in CIBM.

7月3日

中国工商银行党委副书记段红涛莅临调研。

On 3rd, Duan Hongtao, Deputy Secretary of the Party Committee of the Industrial and Commercial Bank of China, visited SHCH.

7月8日

交通银行副行长殷久勇莅临调研。

On 8th, Yin Jiuyong, Vice President of the Bank of Communications, visited SHCH.

7月9日

● 香港证监会中介机构部执行董事叶志衡到访。

On 9th, Dr. Yip Chee Hang, Executive Director of the Intermediaries Division of the Hong Kong Securities and Futures Commission, visited SHCH.

● 落地首单商业银行普通金融债券柜台分销业务。

On 9th, SHCH launched the first counter distribution business of commercial bank ordinary financial bonds.

7月15日至17日

联合上海黄金交易所举办黄金及银行间市场业务介绍活动。

From 15th to 17th, SHCH held a business introduction event on gold and interbank markets jointly with the Shanghai Gold Exchange.

7月21日

支持交通银行发行首单浮动利率 TLAC 非资本债券。

On 21st, SHCH supported the Bank of Communications to issue its first floating-rate TLAC non-capital bond.

7月28日

推出信用衍生品双边清算线上化入市服务。

On 28th, SHCH launched the online market entry service for bilateral clearing of credit derivatives.

7月

设立估值和保证金服务中心。

In July, SHCH established Valuation and Margin Service Center.


 8月
Aug

8月4日

支持中国农业发展银行发行科技创新金融债券。
On 4th, SHCH supported the Agricultural Development Bank of China in issuing sci-tech innovation financial bonds.

8月25日

中央财经大学党委书记吴国生莅临调研。
On 25th, Wu Guosheng, Secretary of the Party Committee of the Central University of Finance and Economics, visited SHCH.

8月29日

联合人民银行福建省分行举办金融服务福建省高质量发展会议。
On 29th, SHCH held jointly with the Fujian Branch of the People's Bank of China a meeting on financial services for high-quality development in Fujian Province.

8月

出版书籍《中央对手清算：理论发展和中国实践》。
In August, SHCH published the book "Central Counterparty Clearing: Theoretical Development and China's Practices".

9月1日

优化银行间债券市场通用回购交易清算业务机制。
On 1st, SHCH improved the general repurchase transaction clearing mechanism in the interbank bond market.

9月3日

发布上海清算所海洋经济优选债券指数。
On 3rd, the SHCH Marine Economy Preferred Bond Index was released.

9月8日至11日

参展第25届中国国际投资贸易洽谈会。
From 8th to 11th, SHCH participated in the 25th China International Fair for Investment and Trade.


 9月
Sep

9月11日

与明讯控股首席执行官 Samuel Riley、明讯银行首席执行官 Philip Brown 举行视频会谈。
On 11th, SHCH held a video conference with Samuel Riley, CEO of Clearstream Holding, and Philip Brown, CEO of Clearstream Banking.

9月12日

支持中国进出口银行发行数智赋能壮美广西开放发展主题金融债券。
On 12th, SHCH supported the Export-Import Bank of China to issue financial bonds themed on "Digital Intelligence Empowering the Opening-up and Development of Guangxi".

香港证监会市场监察部执行董事梁仲贤到访。

On 12th, Mr. Leung Chung Yin, Executive Director of the Supervision of Markets Division of the Hong Kong Securities and Futures Commission, visited SHCH.

9月18日

出席中国-东盟金融合作与发展论坛并参与专题交流。
On 18th, SHCH attended the China-ASEAN Financial Cooperation and Development Forum and participated in panel discussions.

助力出台《上海市浦东新区自贸离岸债业务发展若干规定》。

On 18th, SHCH helped to issue the "Several Provisions on the Development of Offshore Bond Business in the Free Trade Zone, Shanghai Pudong New Area".

9月28日

与交通银行签署战略合作协议。
On 28th, SHCH signed a strategic cooperation agreement with the Bank of Communications.

9月

审议通过公司2025-2027年业务和信息科技发展规划。
In September, SHCH passed the business and information technology development plan for 2025-2027.


 10月
Oct

9月22日

外汇中央对手清算业务支持使用境内外币支付系统进行港币、澳元、英镑资金结算。
On 22nd, the foreign exchange CCP clearing business supported the use of domestic and foreign currency payment systems for settlement of funds in Hong Kong dollars, Australian dollars, and British pounds.

“互换通”业务新增以1年期贷款市场报价利率(LPR1Y)为参考利率的利率互换合约。

On 22nd, the "Swap Connect" service included additional interest rate swap contracts with the 1-year Loan Prime Rate (LPR1Y) as the reference rate.

9月22日至25日

出席香港证监会和香港金管局联合主办的固定收益及货币论坛并参与专题讨论。
From 22nd to 25th, SHCH attended the Fixed Income and Currency Forum jointly organized by the Hong Kong Securities and Futures Commission and the Hong Kong Monetary Authority and participated in panel discussions.

10月9日

支持国家开发银行发行首批符合《绿色金融支持项目目录(2025年版)》绿色金融债券。
On 9th, SHCH supported the China Development Bank in issuing the first batch of green financial bonds that meet the requirements of the "Green Bond Endorsed Project Catalogue (2025 Edition)".

10月23日

出席2025外滩年会并参与专题交流。
On 23rd, SHCH attended the 2025 Bund Summit and participated in panel discussions.

10月31日

“互换通”新增华泰证券、上海银行、星展银行(中国)3家境内报价商,境内报价商扩容至23家。
On 31st, "Swap Connect" included Huatai Securities, Bank of Shanghai and DBS Bank (China) as domestic market makers, bringing the total number of domestic market makers to 23.

11月 Nov

11月6日

中国工商银行行长刘珺莅临调研。
On 6th, Liu Jun, President of the Industrial and Commercial Bank of China, visited SHCH.

11月7日

出席虹桥国际经济论坛。
On 7th, SHCH attended the Hongqiao International Economic Forum.

11月8日

与上海财经大学签署战略合作协议。
On 8th, SHCH signed a strategic cooperation agreement with Shanghai University of Finance and Economics.

11月27日

● 支持国家开发银行发行重点支持基础设施绿色升级绿色金融债券。

On 27th, SHCH supported the China Development Bank in issuing green financial bonds for the green upgrading of infrastructure.

● 与中央财经大学签署战略合作协议。

On 27th, SHCH signed a strategic cooperation agreement with the Central University of Finance and Economics.

12月 Dec

11月12日

中国银行(香港)有限公司落地人民币利率衍生品自营清算业务。

On 12th, Bank of China (Hong Kong) Limited launched its proprietary clearing business for RMB interest rate derivatives.

11月25日

● 优化上线人民币铁矿石掉期中央对手清算业务。
On 25th, SHCH launched optimized CCP clearing business for RMB iron ore swaps.

● 跨境全链路智能化综合金融服务平台、中央对手清算业务风险管理数据地图项目分别获 2024 年度金融科技发展奖二等奖、微创新奖。

On 25th, the Cross-border Full-chain Intelligent Integrated Financial Services Platform and the CCP Clearing Business Risk Management Data Map Project won the second prize and the Micro-Innovation Award of the 2024 Financial Technology Development Award.

12月1日

上线境外机构一站式开户平台。

On 1st, SHCH launched a one-stop account opening platform for overseas institutions.

12月11日

● 中信证券董事长张佑君莅临调研。

On 11th, Zhang Youjun, Chairman of CITIC Securities, visited SHCH.

● 联合外汇交易中心、中债资信发布“CFETS-SHCH-CBR 科创 CDS 指数”。

On 11th, SHCH released the "CFETS-SHCH-CBR Sci-tech Innovation CDS Index" with China Foreign Exchange Trade System and China Bond Rating.

12月19日

支持中国建设银行拓展中英柜台债业务开展模式并落地拓展模式首单业务。

On 19th, SHCH supported China Construction Bank to expand its Sino-British counter bond business model and the first transaction under the expanded model was completed.

12月22日

外汇中央对手清算业务支持使用境内外币支付系统进行欧元、日元资金结算。

On 22nd, the foreign exchange CCP clearing business supported the use of CFXPS(China Foreign Exchange Payment System) for settlement of funds in euros and Japanese yens.

12月24日

中国农业发展银行行长张小东莅临调研。

On 24th, Zhang Xiaodong, President of the Agricultural Development Bank of China, visited SHCH.

12月26日

互换通、清算通数字人民币清结算服务项目分别获得 2023-2024 年度上海金融创新奖一等奖、二等奖。

On 26th, the Swap Connect and the digital RMB clearing and settlement service projects of CCNet won the first and second prizes respectively in the 2023-2024 Shanghai Financial Innovation Awards.

12月29日

支持中国银行新加坡分行作为境外柜台债券业务开办机构落地开展业务。

On 29th, SHCH supported the Singapore Branch of the Bank of China to carry out its overseas counter bond business.



2025 年度集中清算业务和发行登记 托管结算业务高质量发展评价结果 Evaluation Results of High-Quality Development of Central Clearing, Issuance, Registration, Custody and Settlement Business in 2025

集中清算业务

优秀清算会员

中国工商银行股份有限公司	平安银行股份有限公司
交通银行股份有限公司	招商银行股份有限公司
中国银行股份有限公司	浙商银行股份有限公司
兴业银行股份有限公司	中信证券股份有限公司
中国建设银行股份有限公司	国泰海通证券股份有限公司
中信银行股份有限公司	东方证券股份有限公司
中国农业银行股份有限公司	华泰证券股份有限公司
上海浦东发展银行股份有限公司	

债券自营清算优秀机构

中国建设银行股份有限公司	中国银行股份有限公司
中国工商银行股份有限公司	上海浦东发展银行股份有限公司
北京农村商业银行股份有限公司	兴业银行股份有限公司
浙商银行股份有限公司	渤海银行股份有限公司
恒丰银行股份有限公司	中国邮政储蓄银行股份有限公司

外汇自营清算优秀机构

中国工商银行股份有限公司	兴业银行股份有限公司
中国农业银行股份有限公司	招商银行股份有限公司
中国银行股份有限公司	宁波银行股份有限公司
交通银行股份有限公司	上海银行股份有限公司
中信银行股份有限公司	中国民生银行股份有限公司

利率互换自营清算优秀机构

兴业银行股份有限公司	交通银行股份有限公司
中信证券股份有限公司	中国银行股份有限公司
上海浦东发展银行股份有限公司	国泰海通证券股份有限公司
中信银行股份有限公司	东方证券股份有限公司
平安银行股份有限公司	招商银行股份有限公司

标准债券远期自营清算优秀机构

上海浦东发展银行股份有限公司	兴业银行股份有限公司
华泰证券股份有限公司	广发证券股份有限公司
中信银行股份有限公司	国泰海通证券股份有限公司
东方证券股份有限公司	招商证券股份有限公司
中信证券股份有限公司	招商银行股份有限公司

标准利率互换自营清算优秀机构

上海浦东发展银行股份有限公司	东方证券股份有限公司
兴业银行股份有限公司	招商证券股份有限公司
中信证券股份有限公司	国泰海通证券股份有限公司
华泰证券股份有限公司	上海银行股份有限公司

大宗商品自营清算优秀机构

国泰海通证券股份有限公司	东方证券股份有限公司
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外币对自营清算优秀机构

交通银行股份有限公司	中国建设银行股份有限公司
中国工商银行股份有限公司	兴业银行股份有限公司
中信银行股份有限公司	江苏银行股份有限公司
中国银行股份有限公司	

债券自营清算进步机构

江苏银行股份有限公司	中信银行股份有限公司
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 外汇自营清算进步机构

中国建设银行股份有限公司	上海浦东发展银行股份有限公司
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 利率互换自营清算进步机构

中国建设银行股份有限公司

 标准债券远期自营清算进步机构

中信建投证券股份有限公司	中国民生银行股份有限公司
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 债券代理清算业务优秀综合清算会员

交通银行股份有限公司	中国建设银行股份有限公司
国泰海通证券股份有限公司	兴业银行股份有限公司

 外汇代理清算业务优秀综合清算会员

交通银行股份有限公司

 利率互换代理清算业务优秀综合清算会员

兴业银行股份有限公司	中信证券股份有限公司
上海浦东发展银行股份有限公司	国泰海通证券股份有限公司
交通银行股份有限公司	

 标准债券远期代理清算业务优秀综合清算会员

交通银行股份有限公司	上海浦东发展银行股份有限公司
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 标准利率互换代理清算业务优秀综合清算会员

交通银行股份有限公司	上海浦东发展银行股份有限公司
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 大宗商品代理清算业务优秀综合清算会员

上海浦东发展银行股份有限公司	中国建设银行股份有限公司
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 外币对代理清算业务优秀综合清算会员

交通银行股份有限公司

 债券代理清算业务优秀参与机构

江苏常熟农村商业银行股份有限公司

 外汇代理清算业务优秀参与机构

中信建投证券股份有限公司	江苏苏州农村商业银行股份有限公司
江苏张家港农村商业银行股份有限公司	中国信托商业银行股份有限公司上海分行
杭州联合农村商业银行股份有限公司	国泰海通证券股份有限公司
东方证券股份有限公司	浙江泰隆商业银行股份有限公司

 利率互换代理清算业务优秀参与机构

平安证券股份有限公司	马来西亚马来亚银行有限公司上海分行
申万宏源证券有限公司	富邦华一银行有限公司
中国信托商业银行股份有限公司上海分行	东方汇理银行(中国)有限公司
江苏银行股份有限公司	厦门银行股份有限公司
国海证券股份有限公司	国投证券股份有限公司
桥水(中国)投资管理有限公司	国信证券股份有限公司

 标准债券远期代理清算业务优秀参与机构

申万宏源证券有限公司	财通证券股份有限公司
西南证券股份有限公司	

 标准利率互换代理清算业务优秀参与机构

江苏银行股份有限公司	青岛银行股份有限公司
华金证券股份有限公司	华创证券有限责任公司

 大宗商品代理清算业务优秀参与机构

建信商贸有限责任公司	重庆安隆能源科技有限公司
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 外币对代理清算业务优秀参与机构

德国商业银行股份有限公司上海分行	青岛农村商业银行股份有限公司
华泰证券股份有限公司	厦门国际银行股份有限公司
中国国际金融股份有限公司	

发行登记托管结算业务

优秀结算成员

中国工商银行股份有限公司	交通银行股份有限公司
中国建设银行股份有限公司	南京银行股份有限公司
中国银行股份有限公司	中国邮政储蓄银行股份有限公司
中国农业银行股份有限公司	平安银行股份有限公司
兴业银行股份有限公司	华夏银行股份有限公司
中信银行股份有限公司	中信证券股份有限公司
上海浦东发展银行股份有限公司	中信建投证券股份有限公司
中国光大银行股份有限公司	中国国际金融股份有限公司
中国民生银行股份有限公司	国泰海通证券股份有限公司
招商银行股份有限公司	国信证券股份有限公司

优秀结算业务参与者

中国邮政储蓄银行股份有限公司	中国平安人寿保险股份有限公司
交通银行股份有限公司	上海汽车集团财务有限责任公司
北京银行股份有限公司	中油财务有限责任公司
江苏银行股份有限公司	招商基金管理有限公司
广州农村商业银行股份有限公司	易方达基金管理有限公司
青岛农村商业银行股份有限公司	中粮信托有限责任公司
国泰海通证券股份有限公司	泰康资产管理有限责任公司
中信建投证券股份有限公司	兴银理财有限责任公司
中国人寿保险股份有限公司	

优秀发行人 (政策性金融债)

国家开发银行	中国进出口银行
中国农业发展银行	

优秀发行人 (商业银行金融债 - 资本补充债券)

中国农业银行股份有限公司	江苏银行股份有限公司
中国银行股份有限公司	北京银行股份有限公司

中国工商银行股份有限公司	杭州银行股份有限公司
中国建设银行股份有限公司	宁波银行股份有限公司
上海浦东发展银行股份有限公司	南京银行股份有限公司
中国民生银行股份有限公司	渣打银行(中国)有限公司
平安银行股份有限公司	吉林银行股份有限公司
兴业银行股份有限公司	徽商银行股份有限公司
中国光大银行股份有限公司	陕西秦农农村商业银行股份有限公司
招商银行股份有限公司	青岛农村商业银行股份有限公司
中信银行股份有限公司	成都农村商业银行股份有限公司
广发银行股份有限公司	广东顺德农村商业银行股份有限公司
中国邮政储蓄银行股份有限公司	

优秀发行人 (商业银行金融债 - 普通金融债)

中国建设银行股份有限公司	中国工商银行股份有限公司
中国光大银行股份有限公司	交通银行股份有限公司
兴业银行股份有限公司	长沙银行股份有限公司
浙商银行股份有限公司	天津银行股份有限公司
江苏银行股份有限公司	厦门国际银行股份有限公司
平安银行股份有限公司	东莞农村商业银行股份有限公司
中国民生银行股份有限公司	成都农村商业银行股份有限公司
上海银行股份有限公司	中国邮政储蓄银行股份有限公司
南京银行股份有限公司	杭州联合农村商业银行股份有限公司
恒丰银行股份有限公司	广州农村商业银行股份有限公司
渤海银行股份有限公司	浙江绍兴瑞丰农村商业银行股份有限公司
华夏银行股份有限公司	友利银行(中国)有限公司

优秀发行人 (非银机构金融债)

中国平安人寿保险股份有限公司	永赢金融租赁有限公司
中国东方资产管理股份有限公司	中国平安财产保险股份有限公司
太平人寿保险有限公司	泰康人寿保险有限责任公司
工银安盛人寿保险有限公司	江苏金融租赁股份有限公司

 优秀发行人 (浮息债)

中国农业发展银行	中国光大银行股份有限公司
中国进出口银行	中信银行股份有限公司

 优秀发行人 (同业存单)

中国农业银行股份有限公司	中国建设银行股份有限公司
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 优秀发行人 (证券公司短期融资券)

中国银河证券股份有限公司

 优秀发行人 (信用风险缓释凭证)

浙商银行股份有限公司	平安银行股份有限公司
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 优秀发行人 (资产支持票据)

华能贵诚信托有限公司	国投泰康信托有限公司
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 优秀发行人 (非金融企业债务融资工具)

国家电网有限公司	内蒙古伊利实业集团股份有限公司
中央汇金投资有限责任公司	中国中化股份有限公司
中国南方电网有限责任公司	

 优秀承销商 (“政金清发” 承销商)

中国工商银行股份有限公司	上海浦东发展银行股份有限公司
中国邮政储蓄银行股份有限公司	江苏银行股份有限公司
中国建设银行股份有限公司	东方证券股份有限公司
中信银行股份有限公司	中信证券股份有限公司
杭州银行股份有限公司	民生证券股份有限公司
兴业银行股份有限公司	国海证券股份有限公司
中国农业银行股份有限公司	中信建投证券股份有限公司
华夏银行股份有限公司	华泰证券股份有限公司
南京银行股份有限公司	中国国际金融股份有限公司
北京农村商业银行股份有限公司	

 优秀承销商 (商业银行金融债承销商)

中信证券股份有限公司	中信建投证券股份有限公司
中国银行股份有限公司	中国工商银行股份有限公司
中国国际金融股份有限公司	

 优秀承销商 (浮息债承销商)

中国邮政储蓄银行股份有限公司	江苏银行股份有限公司
中信证券股份有限公司	中国银行股份有限公司
杭州银行股份有限公司	

 优秀“政金清发”参与者 (逆回购)

中国建设银行股份有限公司	渤海银行股份有限公司
中国工商银行股份有限公司	交通银行股份有限公司
中国农业银行股份有限公司	中国邮政储蓄银行股份有限公司
中国银行股份有限公司	招商银行股份有限公司
兴业银行股份有限公司	中国进出口银行
上海浦东发展银行股份有限公司	恒丰银行股份有限公司

 优秀“政金清发”参与者 (正回购)

北京农村商业银行股份有限公司	招商银行股份有限公司
上海浦东发展银行股份有限公司	中国邮政储蓄银行股份有限公司
恒丰银行股份有限公司	渤海银行股份有限公司
浙商银行股份有限公司	广东华兴银行股份有限公司

 优秀托管机构

中国工商银行股份有限公司	招商银行股份有限公司
中国建设银行股份有限公司	中国银行股份有限公司
兴业银行股份有限公司	

 优秀担保品业务参与机构 (中期借贷便利)

华夏银行股份有限公司	桂林银行股份有限公司
招商银行股份有限公司	上海农村商业银行股份有限公司

 优秀担保品业务参与机构 (双边担保品)

中信百信银行股份有限公司	爱心人寿保险股份有限公司
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 优秀柜台债券业务参与机构 (发行人)

杭银消费金融股份有限公司	青岛银行股份有限公司
湖州银行股份有限公司	

 优秀柜台债券业务参与机构 (业务开办机构)

中国建设银行股份有限公司	浙商银行股份有限公司
上海浦东发展银行股份有限公司	中信银行股份有限公司
兴业银行股份有限公司	南京银行股份有限公司
中国银行股份有限公司	中国农业银行股份有限公司

 优秀中央债券借贷业务参与机构

北京农村商业银行股份有限公司	中国工商银行股份有限公司
东海证券股份有限公司	九江银行股份有限公司
中国邮政储蓄银行股份有限公司	

国际合作业务

 优秀熊猫债发行人

新开发银行	宝马中国资本有限责任公司
亚洲开发银行	大众汽车国际金融股份公司

 优秀玉兰债发行模式参与机构 (开拓创新)

华泰证券股份有限公司	上海复星高科技(集团)有限公司
交银租赁有限责任公司	

 优秀玉兰债发行模式参与机构 (引领落地)

国泰海通证券股份有限公司	恒丰银行股份有限公司
华泰国际金融控股有限公司	

 优秀玉兰债发行模式参与机构 (关键支持)

上海浦东发展银行股份有限公司	中国银河证券股份有限公司
兴业银行股份有限公司	

 优秀国际业务合作机构

中国银行(香港)有限公司	中国银行新加坡分行
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 优秀跨境人民币清结算服务参与机构

中国银行股份有限公司	海南国际能源交易中心有限公司
中国银行(香港)有限公司	

科技金融业务

 优秀发行人 (科技金融业务)

中国建设银行股份有限公司	中信证券股份有限公司
中国工商银行股份有限公司	华泰证券股份有限公司
国家开发银行	中信建投证券股份有限公司
兴业银行股份有限公司	中国南方电网有限责任公司
平安银行股份有限公司	国家电网有限公司
国泰海通证券股份有限公司	中国石油化工股份有限公司

绿色金融业务

 优秀绿色债券发行人 (金融债)

国家开发银行	中国建设银行股份有限公司
平安银行股份有限公司	兴业银行股份有限公司

 优秀绿色债券发行人 (债务融资工具)

中国南方电网有限责任公司	中国对外经济贸易信托有限公司
中国长江三峡集团有限公司	百瑞信托有限责任公司

 优秀绿色债券承销商

中信证券股份有限公司	中国国际金融股份有限公司
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 优秀绿色债券投资人

招商银行股份有限公司	中国银行股份有限公司
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 优秀绿色金融业务创新机构

中国建设银行股份有限公司	交通银行股份有限公司
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普惠金融业务

 优秀发行人(普惠金融业务)

中国建设银行股份有限公司	中广核风电有限公司
浙商银行股份有限公司	华能澜沧江水电股份有限公司
中信银行股份有限公司	华润深国投信托有限公司

数字金融业务

 优秀现货清算成员

中国建设银行股份有限公司	宁波银行股份有限公司
交通银行股份有限公司	华夏银行股份有限公司
兴业银行股份有限公司	

 大宗商品现货清算进步机构

中国农业银行股份有限公司	
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 优秀现货平台

上海有色网金属交易中心有限公司	
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 优秀数字人民币清结算服务参与机构

中国工商银行股份有限公司	上海有色网金属交易中心有限公司
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 优秀双边保证金业务参与机构

中国银行股份有限公司	汇丰银行(中国)有限公司
上海浦东发展银行股份有限公司	南京银行股份有限公司
兴业银行股份有限公司	

 优秀风险试算平台参与机构

中信证券股份有限公司	中国银河证券股份有限公司
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创新业务

 优秀创新业务推进机构

中国农业发展银行	东方证券股份有限公司
中国进出口银行	中银理财有限责任公司
中国银行股份有限公司	兴银理财有限责任公司
中国建设银行股份有限公司	杭银理财有限责任公司
交通银行股份有限公司	平安资产管理有限责任公司
中国邮政储蓄银行股份有限公司	苏银金融租赁股份有限公司
杭州银行股份有限公司	

 优秀风险管理协作机构

交通银行股份有限公司	上海浦东发展银行股份有限公司
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 优秀外币回购清算参与机构

中国工商银行股份有限公司	浙商银行股份有限公司
上海浦东发展银行股份有限公司	交通银行股份有限公司
北京银行股份有限公司	江苏常熟农村商业银行股份有限公司
中国建设银行股份有限公司	广东顺德农村商业银行股份有限公司

 优秀外汇交易双边集中清算参与机构

中国工商银行股份有限公司	中国银行股份有限公司
中国农业银行股份有限公司	

 优秀外汇代理结算服务业务参与者

华泰证券股份有限公司

 优秀利率互换增值服务参与机构

中信证券股份有限公司	华泰证券股份有限公司
交通银行股份有限公司	申万宏源证券有限公司
上海浦东发展银行股份有限公司	中信银行股份有限公司
国泰海通证券股份有限公司	招商证券股份有限公司
东方证券股份有限公司	兴业银行股份有限公司

 利率互换增值服务参与进步机构

广发证券股份有限公司	北京银行股份有限公司
上海银行股份有限公司	浙商银行股份有限公司
中国银河证券股份有限公司	

 国开债标准债券远期实物交割优秀机构

上海浦东发展银行股份有限公司	中国银河证券股份有限公司
申万宏源证券有限公司	东方证券股份有限公司
华泰证券股份有限公司	

 农发债标准债券远期实物交割优秀机构

申万宏源证券有限公司	东方证券股份有限公司
上海浦东发展银行股份有限公司	广发证券股份有限公司
中国银河证券股份有限公司	

 优秀信用违约互换报价业务参与机构

招商银行股份有限公司	申万宏源证券有限公司
中国银河证券股份有限公司	东方证券股份有限公司
渤海证券股份有限公司	中信证券股份有限公司
广发银行股份有限公司	

 优秀信用违约互换清算业务参与机构

国泰海通证券股份有限公司	上海浦东发展银行股份有限公司
中国国际金融股份有限公司	渣打银行(中国)有限公司

 信用违约互换清算业务进步机构

中信证券股份有限公司

 优秀通用回购业务参与机构(自营清算参与者)

浙商银行股份有限公司	中国国际金融股份有限公司
中国建设银行股份有限公司	中国工商银行股份有限公司
长沙银行股份有限公司	

 优秀通用回购业务参与机构(综合清算会员)

中国建设银行股份有限公司	中信证券股份有限公司
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 优秀通用回购业务参与机构(非清算会员)

浙江武义农村商业银行股份有限公司

 优秀发行人主动债务管理业务专业机构

国泰海通证券股份有限公司	中信证券股份有限公司
中信银行股份有限公司	

 优秀大宗商品衍生品中央对手清算业务参与机构(数据提供方)

上海易通电子商务有限公司	上海佰掬商务咨询有限公司
上海森睿特信息科技咨询有限公司	山东隆众信息技术有限公司



外滩 28 号 格林邮船大楼

THE BUND 28

外滩 28 号建于 1921 年，由英商爱德公司 (Elder Dempster) 远东分公司——怡泰洋行投资兴建、英商公和洋行设计，外观呈新古典主义基调的折衷主义风格。怡泰洋行经营著名远东航线“格林线”，因此又名“格林邮船公司”，大楼亦得名“格林邮船大楼”。太平洋战争爆发后，底楼一度为日本正金银行使用。抗战胜利后又为美军使用。1951 年，上海人民广播电台迁入、使用，长达 40 余载，大楼也被称为“广播大厦”。2013 年，国家级金融基础设施上海清算所正式入驻办公。

浦江畔的百年巨轮

- ◆ 与中国共产党同龄，至今已有超百年历史。
- ◆ 是外滩建筑群为数不多的仿生建筑之一，巍峨的外观，仿佛一艘面向黄浦江的巨轮，沉稳、奢华，直冲云霄的塔楼，好似轮船上的瞭望台，诉说着这幢大楼从百年前就与国际经营密不可分的故事。
- ◆ 地理位置优越，邻近一江(黄浦江)一河(苏州河) 交汇之处，是同时欣赏外滩全貌、苏州河景色与对岸陆家嘴风光的最优之选。
- ◆ 内部功能健全、设备齐全，是外滩建筑群第一个使用泛光照明的地方，有自备的发电机以及空调系统和水暖系统。



扫码阅读更多
上海清算所大楼与外滩的故事

连接航运通信与金融的发展脉络

19 世纪五六十年代，从事国际贸易的德商禅臣洋行在外滩 28 号租地，建起一幢七开间的两层外廊式砖木结构楼房。

一战德国战败后，禅臣洋行退出中国，其在外滩 28 号的产业被英商爱德公司远东分公司——怡泰洋行收购。1920 年，怡泰洋行投资兴建新楼，委托公和洋行设计，1922 年竣工使用。

1951 年，上海人民广播电台迁入、使用，长达 40 余载，大楼也被称为“广播大厦”。2013 年，上海清算所正式入驻办公。

从国际航运业务到通信技术再到现代金融，这座浦江畔的百年邮船记载了这座城市的发展轨迹，诠释了时代进步的脉络与逻辑。



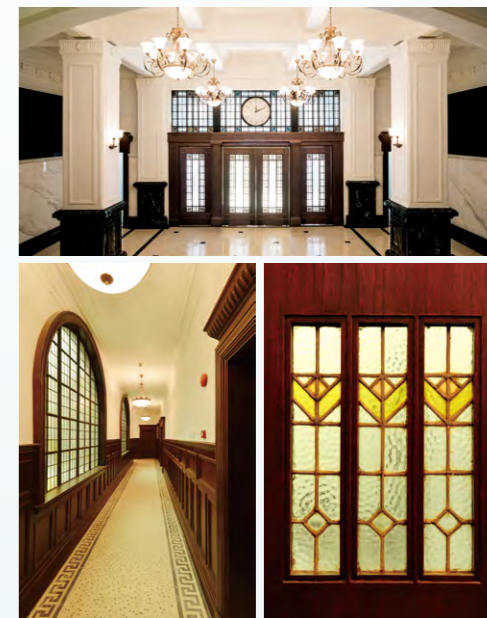
古典折衷风格与现代功能设计的交汇

大楼外观是以新古典主义为基调的折衷主义风格，建筑线条轮廓清晰，华丽高雅又庄重和谐，给人以开放包容的非凡气度。针对狭长地形，建筑合理设计各种流线出入口，处理东、南立面关系，东立面入口拱型大门两边为爱奥尼克式花岗石柱，南立面入口的双侧则采用朴素的塔司干柱式，正门开在南侧北京东路上，即北京东路 2 号。

历史与文化的百年沉淀

上海清算所遵循“保护历史、重塑功能”原则，在入驻后进行了大规模修缮。东门大厅、彩色玻璃窗和梁柱花饰作为历史原物得到了重点保护和修缮。东门大厅根据实际使用需求，对门斗及金属转门进行复原。南门厅区域，在保留完整天花和梁的花饰基础上，对墙面、地坪进行了复原设计，按照历史样式重新铺设。

大楼 601 房间是目前保留最完美的单间办公室，到顶的木墙裙均为历史原物，木墙裙和壁炉中间还留存了五幅精美的木雕。6 楼走廊的木窗套、彩色压花玻璃窗和黑白相间的马赛克地砖均为百年历史原物，在灯光映衬下显得更加古朴典雅。



拥抱时代发展新篇章

如今，这座百年大楼开启了金融“主场外交”新篇章：曾举办 2015 年中亚、黑海及巴尔干地区央行行长会议接待；2016 年 G20 财长与央行行长会议接待；2024 年中美金融工作组第 5 次会议；2025 年英国财政大臣里夫斯来访，等等。

尾记

从昔日上海远洋航运记录者到如今中国金融市场改革开放领航者，外滩 28 号大楼记录了这座城市的风云变幻，也见证了时代的进步与发展。现今，它依然低调安静地伫立在外滩万国建筑群当中，并正以重要国际金融交流平台的身份绽放夺目光彩。作为一艘陪伴了上海人民一个世纪之久的“远洋巨轮”，它承载了过去，经历了颠簸，但依然选择坚定不移的面向远方，等待着属于它的下一个百年，创造更多属于这座城市、属于我国金融事业发展的独特记忆。

感恩善良
快乐拼搏

