Futuros perpétuos e derivativos

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Um perp é um derivativo tanto no direito suíço quanto no de Singapura. Na Suíça, é derivativo nos termos do art. 2, alínea c, da Lei de Infraestruturas do Mercado Financeiro (FinfraG) e, se padronizado e oferecido ao público, instrumento financeiro nos termos da Lei de Serviços Financeiros (FIDLEG/FinSA). Em Singapura, é um derivatives contract e um capital markets product nos termos do Securities and Futures Act (SFA). Sua oferta a investidores de varejo exige uma Capital Markets Services Licence (licença CMS), e a bolsa em que é negociado precisa de aprovação como approved exchange ou recognised market operator.[1] Uma exchange descentralizada de perps com operador identificável opera um mercado de derivativos sem licença nos dois centros. Sem operador identificável, ela suscita a mesma questão que o AMM. A Monetary Authority of Singapore (MAS) deixou explícito que considera derivativos cripto com margem inadequados para clientes de

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varejo e, desde 2024, proíbe os titulares de licença de DPT de oferecê-los ao varejo. Uma equipe sediada em Singapura que operasse um front-end de perps para usuários de varejo seria alvo de enforcement.

Notas

1. Financial Market Infrastructure Act, SR 958.1, art. 2, alínea c (derivativos); Securities and Futures Act 2001 (Singapura), s. 2(1), definições de "derivatives contract" e "capital markets products", e Parte 2, sobre mercados. Parte E, Capítulo V, e Parte K, Capítulo IV. ↩

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