

什么是OTC方式？PDF转换可能丢失图片或格式，建议阅读原文

[https://www.100test.com/kao\\_ti2020/459/2021\\_2022\\_\\_E4\\_BB\\_80\\_E4\\_B9\\_88\\_E6\\_98\\_AFO\\_c92\\_459909.htm](https://www.100test.com/kao_ti2020/459/2021_2022__E4_BB_80_E4_B9_88_E6_98_AFO_c92_459909.htm) What is an OTC

transaction and how is it different from an automatic price-matching transaction? The OTC approach refers to spot foreign exchange transactions between participants of the inter-bank foreign exchange market through independent bilateral price inquiry and bilateral settlements based on bilateral credit authorization. There are major differences between OTC and automatic price-matching transactions. The first is in credit basis. An OTC transaction is based on credit-worthiness of the two parties, with the parties undertaking credit risks on their own, and the transaction takes place only after bilateral credit authorization is conducted. In an automatic price-matching transaction, the China Foreign Exchange Trading System acts as the counter party to all participants and takes credit risks for all of them. Secondly, price is formed differently. The two parties of an OTC transaction shall negotiate a price while in an automatic price matching transaction, a price is formed through matching by a computer system. The third difference lies in settlement arrangement. The two parties in an OTC transaction shall settle it with their own arrangement while in the latter, the China Foreign Exchange Trading System provides centralized settlement.

什么是OTC方式，它与撮合方式有何不同？OTC方式是指银行间外汇市场交易主体以双边授信为基础，通过自主双边询价、双边清算进行的即期外汇交易。OTC方式与撮合方式的

差异主要表现在：一是信用基础不同，OTC方式以交易双方的信用为基础，由交易双方自行承担信用风险，需要建立双边授信后才可进行交易，而撮合方式中各交易主体均以中国外汇交易中心为交易对手方，交易中心集中承担了市场交易者的信用风险；二是价格形成机制不同，OTC方式由交易双方协商确定价格，而撮合方式通过计算机撮合成交形成交易价格；三是清算安排不同，OTC方式由交易双方自行安排资金清算，而撮合方式由中国外汇交易中心负责集中清算。

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