

## 2.1 Material Nonpublic Information 重要知识点

2.1.1 如果持有 **MNI**, 自己不能利用或促使他人利用 **MNI** 进行投资

2.1.2. 判断 material 的条件: **来源可靠, 对股价影响明确**

2.1.3. 比如: **substance and materiality**

- Earnings.
- M&A, acquisitions, tender offers, or joint ventures.
- Changes in assets, Changes in management.
- Innovative products, processes, or discoveries.
- New licenses, patents, registered trademarks, or regulatory approval/rejection of a product.
- Developments regarding customers or suppliers (e.g., the acquisition or loss of a contract).
- Changes in auditor notification or the fact that the issuer may no longer rely on an auditor's report or qualified opinion.
- Defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in dividends, changes to the rights of security holders, public or private sales of additional securities, and changes in credit ratings.
- Bankruptcies.
- Significant legal disputes.
- Government reports of economic trends (employment, housing starts, currency information, etc.).
- Orders for large trades before they are executed.
- 竞争对手的预测不能认为是 MNI.

2.1.4. 其他情形:

- 有名的公司或者分析师对股价的研究对市场有影响, 算是 material.
- Suppliers: 从供应商处了解到一个公司的信息, 如果来源是可靠的, 则算是 MNI, 不能使用; 如果是自己观察到的, 属于 Mosaic 理论, 可以使用. 竞争者的分析, 不算 material.
- 不管通过什么途径, 公开发行的报告就是 public (失误引起的提前发行, 算不算做公开发布? 算, can use for trading).
- 如果公司在分析师会议上内幕信息, 怎么办?
- Selective disclosure may violate MNI. If MNI was disclosed **selectively**, the listed company should issue a press release or reach public dissemination.



**2.1.5. 可以使用内幕消息的情况:** 如果 A member or candidate 在根据商业协议为目标公司 的活动（这些活动包括兼并、贷款认购、信用评级以及其他提供服务）做尽职调查时，用到公司合法提供的没有公开的内部消息，不算违背 Standard II(A)。如果为了其他目的使用内幕信息，尤其是为了诱惑他人对该公司的证券进行交易，则违背了 Standard II(A)。

**2.1.6. Social media:** 一些社交媒体平台只能把信息提供给注册会员。Members and candidates 需要确认这些信息能否从其他公开渠道获得。Members and candidates 在通过这些社交媒体平台和客户进行交流时，只要其他投资大众也有权查阅这类信息，那么这就不违背 standard II(A)。另外根据 Standard I(A)，会员需要完成同社交媒体有关的相关监管文件的填写。

**2.1.7. Industry expert:** Members and candidates 需要对外部聘用的行业专家所提供的信息负责，不能用一些 material nonpublic information。如果行业专家提供了一些企业的 material nonpublic information，在这些信息被公开之前，members and candidates 不能使用这些信息进行投资。

**2.1.8. Mosaic theory:** 可以使用 material public information and non-material non-public information，但必须 save and document all the research.

**2.1.9. ~~Simply because the public in general find the conclusions material does not require that the analyst make his/her work public.~~** Investors who are not clients of the analyst can either do the work themselves or become clients of the analyst for access to the analyst's expertise.

**2.1.10. 公司如果拥有 MNI，不必禁止所有自营交易（Proprietary trading）**

- 如果是做市商 market maker remain passive to the market, take only the contra side of unsolicited customer trades;
- In risk arbitrage trading Best to stop; If not stop, prove the adequacy of their internal procedures and must document firm trades.

**2.1.11. Achieve public dissemination**

- If material, should try to achieve public dissemination.
- Encourage the firm to make it public, if not possible, report only to designated supervisory and compliance personnel within her firm.
- not invest on MNI, or induce insider to disclose MNI.

**2.1.12. Adopt compliance procedures**

- Encourage firms to adopt compliance procedures to prevent the misuse of MNI.
- Particularly important is improving compliance in such areas as the review of employee and proprietary trading, documentation of firm procedures, and the supervision of interdepartmental communications in multi-service firms.
- Compliance procedures should suit the particular characteristics of a firm,



including its size and the nature of its business.

**2.1.13. The minimum elements of such firewall include, but are not limited to, the following:**

- substantial control of **interdepartmental communications**, preferably through a clearance area in either the compliance or legal department;
- Review of employee trading through the maintenance of **“watch,” “restricted,”** and **“rumor”** lists;
- Documentation of the procedures designed to limit the flow of information between departments and of the actions taken to enforce those procedures;
- heightened review or restriction of proprietary trading while a firm is in possession of material nonpublic information.

**2.1.14. Physical separation of departments**

**2.1.15. Prevention of personnel overlap**

**2.1.16. A reporting system**

- **Authorized people** review and approve communications between departments.
- Consult a designated compliance officer to determine whether sharing the information is necessary and how much information should be shared.
- If the sharing is necessary, the compliance officer should coordinate the process of “looking over the wall”.
- **A single supervisor or compliance officer** should have the specific authority and responsibility of deciding whether or not information is material and whether it is sufficiently public to be used as the basis for investment decisions.
- Ideally, the officer is independent.

**2.1.17. Personal trading limitations.**

- Consider restrictions or prohibitions on personal trading and carefully monitor proprietary trading and personal trading.
- Require employees to make periodic reports of their own transactions and transactions made for the benefit of **family members.**
- Securities should be placed on a restricted list when a firm has or may have MNI.
- A watch list shown to only the few people responsible for compliance should be used to **monitor** transactions in specified securities.

**2.1.18. Record maintenance.**

- Multi-service firms should maintain written records of the communications between various departments.
- Firms should place a high priority on training and should consider instituting comprehensive training programs, particularly for employees in sensitive areas.

**2.1.19. Communication to all employees.**

- Written compliance **policies and guidelines** should be circulated to all employees of a firm.
- Policies and guidelines should be used **in conjunction with** training programs aimed at enabling employees to recognize MNI.
- Sufficient training to either make an informed decision or to realize they need to consult a supervisor or compliance officer before engaging in questionable transactions.