# Futuros perpetuos y derivados

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Los futuros perpetuos (perps) son el derivado dominante en los criptomercados. Un perp es un contrato de futuros sin vencimiento que se mantiene alineado con el precio al contado mediante pagos periódicos de financiación entre posiciones largas y cortas. Las plataformas descentralizadas de perps, como dYdX, GMX e Hyperliquid, mantienen la garantía en smart contracts y liquidan las posiciones conforme a precios de oráculos. Es habitual disponer de apalancamientos de cincuenta veces o más.

Un perp es un derivado tanto en Derecho suizo como en Derecho singapurense. En Suiza es un derivado con arreglo al art. 2, letra c, de la Ley de infraestructuras del mercado financiero (FinfraG/LIMF) y, si está normalizado y se ofrece al público, un instrumento financiero con arreglo a la Ley de servicios financieros (FIDLEG/LSFin). En Singapur es un derivatives contract (contrato de derivados) y un capital markets product (producto del mercado de capitales) con arreglo a la Securities and Futures Act (SFA, la ley de valores y futuros), cuya oferta a inversores minoristas exige una Capital Markets Services Licence (licencia CMS) y cuya plataforma de negociación requiere la autorización como approved exchange o recognised market operator.[1] Una plataforma descentralizada de perps con un operador identificable gestiona un mercado de derivados sin licencia en ambos centros. Una sin operador

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identificable plantea la misma cuestión que el AMM. La Monetary Authority of Singapore (MAS, la autoridad monetaria y supervisora financiera) ha dejado claro que considera los derivados cripto con margen inadecuados para clientes minoristas y, desde 2024, prohíbe a los titulares de licencias de DPT ofrecérselos. Un equipo radicado en Singapur que gestionara un front-end de perps para usuarios minoristas sería objetivo de acciones de supervisión.

## Notas

1. Financial Market Infrastructure Act, SR 958.1, art. 2, letra c (derivados); Securities and Futures Act 2001 (Singapur), s. 2(1), definiciones de «derivatives contract» y «capital markets products», y Parte 2, sobre los mercados. Parte E, capítulo V, y Parte K, capítulo IV. ↩

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com