

2016 中国期货市场发展报告

The 2016 Development Report on China's Futures Markets

(中英文合订本)

Chinese and English Version



上海期货与衍生品研究院

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2016 年 4 月

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第一章 中国期货市场的运行情况

2015 年，镍、锡、10 年期国债期货、上证 50 股指期货和中证 500 股指期货相继上市交易，目前我国期货市场交易品种已达 51 个¹。2015 年，中国期货市场成交额达到 554.23 万亿元²，超过 2014 年的 291.99 万亿元，同比增长 89.81%，创下历史新高。2015 年，中国期货市场成交量达 35.78 亿手，超过 2014 年的 25.06 亿手，同比增长 42.78%（图 1）³。

1.1 中国期货市场的交易概况

2015 年中国期货市场成交规模持续增长，且增幅显著高于去年水平。2015 年，中国期货市场累计成交量达 35.78 亿手，同比增长 42.78%。其中，上海期货交易所累计成交量为 10.50 亿手，占比为 29.36%，同比增长 24.72%。郑州商品交易所累计成交量为 10.70 亿手，占比为 29.91%，同比增长 58.25%。大连商品交易所累计成交量为 11.16 亿手，占比为 31.20%，同比增长 45.05%。中国金融期货交易所累计成交量为 3.41 亿手，占比为 9.53%，同比增长 56.66%（图 2 左）。

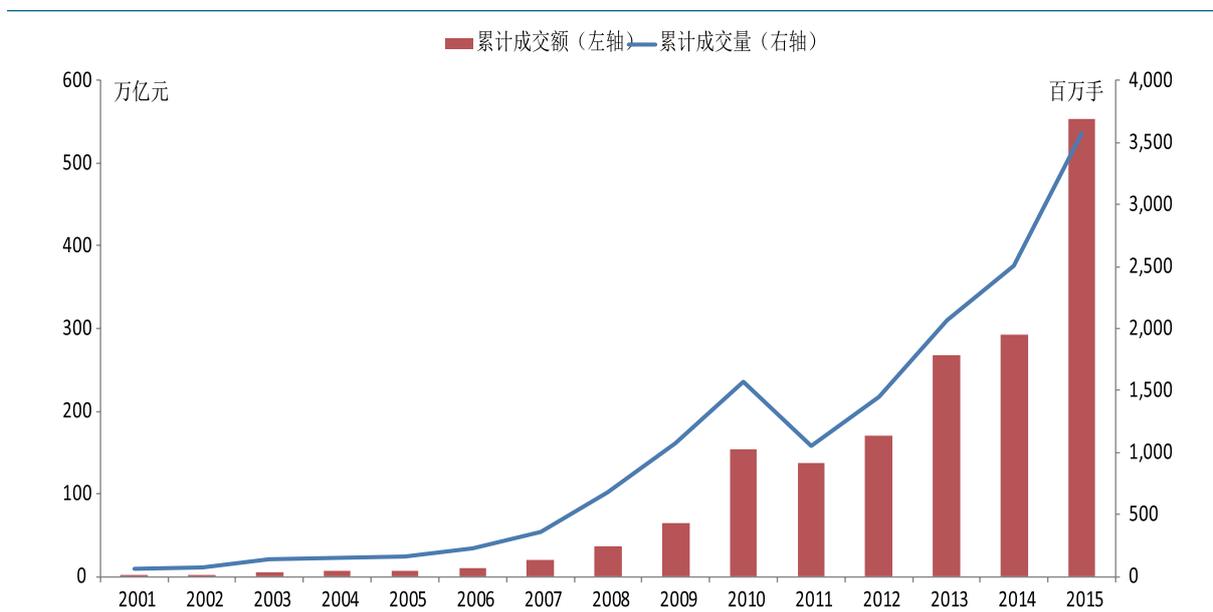
2015 年，中国期货市场累计成交额达到 554.23 万亿元，同比增长 89.81%。其中，上海期货交易所累计成交额为 63.56 万亿元，同比增长 0.51%，占中国市场成交额的比重为 11.47%。郑州商品交易所累计成交额为 30.98 万亿元，同比增长 33.30%，占中国市场成交额的比重为 5.59%。大连商品交易所累计成交额为 41.94 万亿元，同比增长 1.06%，占中国市场成交额的比重为 7.57%。中国金融期货交易所累计成交额为 417.76 万亿元，同比增长 154.71%，占中国市场成交额的比重为 75.38%（图 2 右）。

¹ 本报告分别将甲醇 ME 与甲醇 MA，以及动力煤 TC 与动力煤 ZC 统计为 1 个交易品种。

² 本报告数据均按单边计算，且不含期转现数据。

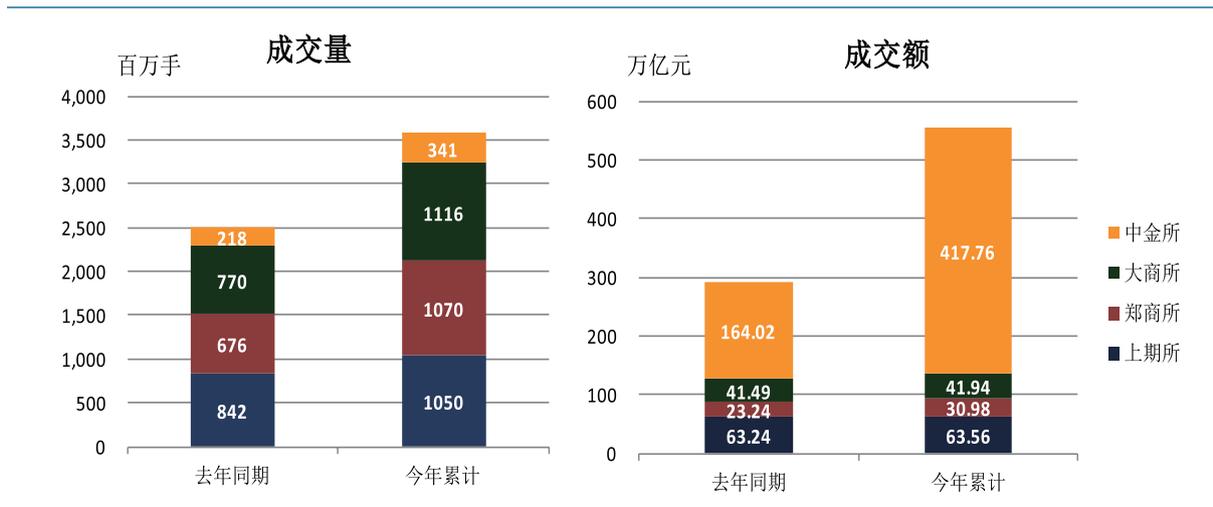
³ 本报告所指“中国期货市场”及数据占比，均不包括我国港澳台地区期货市场。

图 1 2001 年 -2015 年中国期货市场成交量与成交额



数据来源：中国期货业协会。

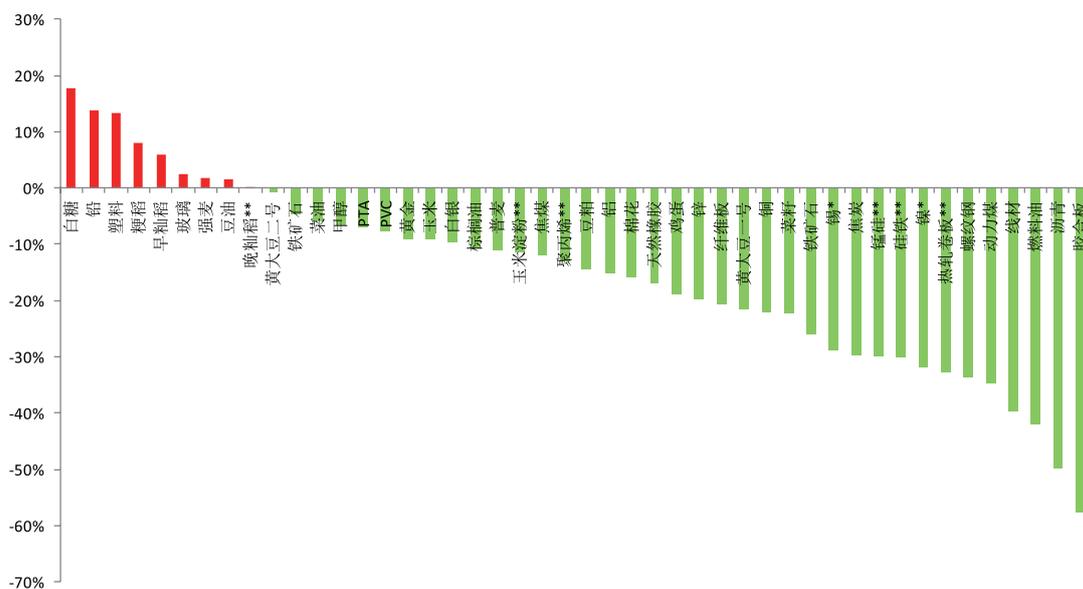
图 2 2015 年中国各期货交易所成交量及成交额



数据来源：中国期货业协会。

此外，我们可根据各商品期货品种每日主力合约的日收益率来计算 2015 年各品种的累计收益率。由图 3 可见，在 46 个商品期货品种中，仅有 9 个品种实现了累计的正收益，另外 37 个品种则累计收益为负。其中，白糖的年累计收益率最高，达到 17.62%；胶合板的年累计收益率最低，为 -57.70%。

图 3 2015 年各商品期货品种主力合约累计收益率



注：* 表示该品种为 2015 年上市的新品种；** 表示该品种为 2014 年上市的新品种。

数据来源：上海期货交易所、郑州商品交易所、Wind 资讯。

1.2 中国在全球期货市场中的排名

2015 年，中国继续在全球期货市场中占重要地位。根据美国期货业协会（FIA）统计的 2015 年 1 月到 12 月成交量数据，大连商品交易所、郑州商品交易所、上海期货交易所和中国金融期货交易所的成交量世界排名依次为第 8、第 9、第 10 和第 18 名（表 1），其中大连商品交易所和郑州商品交易所的排名较去年同期略有上升。

表 1 2015 年全球期货和期权市场交易所成交量排名 (前三十名)

2015 年排名	2014 年排名	交易所	2015年(万手)	2014年(万手)	同比增长(%)
1	1	芝加哥商业交易所集团	353176	344277	2.58%
2	4	印度国家证券交易所	303189	188036	61.24%
3	3	欧洲期货交易所	227245	209798	8.32%
4	2	洲际期货交易所	199881	221556	-9.78%
5	6	莫斯科交易所	165944	141322	17.42%
6	5	巴西证券期货交易所	135859	142048	-4.36%
7	7	芝加哥期权交易所集团	117393	132539	-11.43%
8	10	大连商品交易所	111632	76964	45.05%
9	13	郑州商品交易所	107034	67634	58.25%
10	9	上海期货交易所	105049	84229	24.72%
11	8	纳斯达克-OMX 集团	104565	114745	-8.87%
12	12	韩国交易所	79494	67777	17.29%
13	11	印度孟买证券交易所	61489	73017	-15.79%
14	16	南非约翰内斯堡证券交易所	48852	29974	62.98%
15	20	BATS EXCHANGE	39642	20199	96.26%
16	15	日本交易所集团	36146	30973	16.70%
17	14	香港交易所集团	35936	31959	12.45%
18	18	中国金融期货交易所	34087	21758	56.66%
19	19	台湾期货交易所	26450	20241	30.67%
20	22	迈阿密国际证券交易所	25261	13454	87.76%
21	17	澳大利亚证券交易所集团	23418	24407	-4.05%
22	23	印度大宗商品交易所	21635	13375	61.75%
23	25	新加坡交易所	18387	12040	52.72%
24	21	泛欧衍生品交易所	13552	14406	-5.93%
25	28	伊斯坦布尔交易所	8888	5870	51.41%
26	26	罗萨里奥期货交易所	7387	6519	13.32%
27	27	特拉维夫证券交易所	6605	6405	3.13%
28	24	MSXI(Metropolitan Stock Exchange of India)	5799	12425	-53.32%
29	31	东京金融交易所	4899	4090	19.77%
30	30	伦敦证券交易所集团	4888	5049	-3.20%

数据来源：美国期货业协会，中国期货业协会。其中，由于美国期货业协会与中国期货业协会公布的大商所和中金所的交易量数据不一致，本表使用后者为统计标准。

若仅统计商品期货和期权在 2015 年 1-12 月的成交量，中国的三家商品期货交易所，即大连商品交易所、郑州商品交易所和上海期货交易所，分别位列第 1、第 2 和第 3 位，成为了全球前三大交易所，我国交易所成交量增幅显著。

从商品细分大类来看，就 2015 年 1-12 月份的成交量上看，我国已有多个品种在全球名列三甲（表 3 和表 4）。其中包括：

- 豆粕在农产品类中排名第 1，成交量为 26654 万手；
- 菜籽粕在农产品类中排名第 2，成交量为 26149 万手；
- 白糖在农产品类中排名第 3，成交量为 18732 万手；
- 螺纹钢在金属类中排名第 1，成交量为 54104 万手；
- 铁矿石在金属类中排名第 2，成交量为 25189 万手；
- 白银在金属类中排名第 3，成交量为 14479 万手。

表 2 2015 年全球期货和期权交易所商品期货和期权成交量排名（前十名）

2015 年排名	2014 年排名	交易所	2015 年(万手)	2014 年(万手)	同比增长 %
1	5	大连商品交易所 (DCE)	111632	76964	68.01%
2	3	郑州商品交易所 (ZCE)	107034	67634	32.69%
3	1	上海期货交易所 (SHFE)	105049	84229	26.35%
4	2	芝加哥商业交易所集团 (CME Group)	90675	77796	16.85%
5	4	洲际交易所 (ICE)	70067	64899	7.95%
6	7	印度大宗商品交易所 (MCX)	21635	13375	64.00%
7	6	香港交易所集团 (HKEX)	16960	17716	-3.39%
8	10	莫斯科交易所 (MOEX)	12328	2022	431.21%
9	8	印度国家商品及衍生品交易所 (NCDEX)	2955	3014	8.89%
10	9	东京工业品交易所 (TOCOM)	2440	2186	13.93%

数据来源：美国期货业协会，中国期货业协会。其中，由于美国期货业协会与中国期货业协会公布的大商所和中金所的交易量数据不一致，本表使用后者为统计标准。

表 3 2015 年全球农产品期货和期权合约成交量排名 (前二十名)

2015 年排名	合约	交易所	2015 年(万手)	2014 年(万手)	同比增长 %
1	豆粕期货 (Soybean Meal Futures)	大连商品交易所 (DCE)	28950	20499	41.23%
2	菜籽粕期货 (Rapeseed Meal RM Futures)	郑州商品交易所 (ZCE)	26149	30351	-13.85%
3	白糖期货 (White Sugar SR Futures)	郑州商品交易所 (ZCE)	18731	9772	91.67%
4	RBD 棕榈油期货 (RBD Palm Olein Futures)	大连商品交易所 (DCE)	11152	8000	39.40%
5	豆油期货 (Soybean Oil Futures)	大连商品交易所 (DCE)	9250	6408	44.35%
6	玉米期货 (Corn Futures)	芝加哥商业交易所 (CME)	8309	6944	19.67%
7	天然橡胶期货 (Rubber Futures)	上海期货交易所 (SHFE)	8307	8863	-6.28%
8	大豆期货 (Soybean Futures)	芝加哥商业交易所 (CME)	5410	4917	10.02%
9	玉米期货 (Corn Futures)	大连商品交易所 (DCE)	4209	933	351.13%
10	11 号白糖期货 (Sugar #11 Futures)	洲际交易所 (ICE)	3439	2940	17.00%
11	小麦期货 (Wheat Futures)	芝加哥商业交易所 (CME)	3110	2585	20.30%
12	豆油期货 (Soybean Oil Futures)	芝加哥商业交易所 (CME)	2890	2377	21.57%
13	玉米淀粉 (Corn Starch Futures) ⁴	大连商品交易所 (DCE)	2705	7	37496.49%
14	大豆期货 (Soybean Futures)	芝加哥商业交易所 (CME)	2432	2064	17.82%
15	玉米期权 (Corn Option)	芝加哥商业交易所 (CME)	2415	2125	13.67%
16	1 号棉花期货 (Cotton No.1 Futures)	芝加哥商业交易所 (CME)	2261	3178	-28.85%
17	大豆期权 (Soybean Meal)	芝加哥商业交易所 (CME)	1866	1792	4.17%
18	1 号大豆期货 (No.1 Soybeans Futures)	大连商品交易所 (DCE)	1881	2720	-30.84%
19	活牛期货 (Live Cattle Futures)	芝加哥商业交易所 (CME)	1344	1360	-1.16%
20	鸡蛋期货 (Egg Futures)	大连商品交易所 (DCE)	1472	3519	-58.17%

数据来源：美国期货业协会，中国期货业协会。其中，由于美国期货业协会与中国期货业协会公布的大商所和中金所的交易量数据不一致，本表使用者为统计标准。

⁴玉米淀粉期货于 2014 年 12 月 19 日上市。

表 4 2015 年全球金属期货和期权合约成交量排名 (前二十名)

2015 年排名	合约	交易所	2015 年 (万手)	2014 年 (万手)	同比增长 %
1	螺纹钢期货 (Steel Rebar Futures)	上海期货交易所 (SHFE)	54104	40808	32.58%
2	铁矿石期货 (Iron Ore Futures)	大连商品交易所 (DCE)	25957	9636	169.38%
3	白银期货 (Silver Futures)	上海期货交易所 (SHFE)	14479	19349	-25.17%
4	铜期货 (Copper Futures)	上海期货交易所 (SHFE)	8832	7051	25.26%
5	镍期货 (Nickel Futures) ⁵	上海期货交易所 (SHFE)	6359	0	-
6	铝期货 (Aluminium Futures)	香港交易所集团 (HKEX)	5988	6544	-8.49%
7	锌期货 (Zinc Futures)	上海期货交易所 (SHFE)	4524	4043	11.89%
8	黄金期货 (Gold Futures)	芝加哥商业交易所 (CME)	4185	4052	3.28%
9	A 级铜期货 (Copper – Grade A Futures)	香港交易所集团 (HKEX)	3856	3881	-0.65%
10	锌期货 (Special High Grade Zinc Futures)	香港交易所集团 (HKEX)	2875	3032	-5.19%
11	黄金期货 (Gold Futures)	上海期货交易所 (SHFE)	2532	2387	6.08%
12	铝期货 (Aluminum Futures)	上海期货交易所 (SHFE)	2290	1393	64.44%
13	初级镍期货 (Primary Nickel Futures)	香港交易所集团 (HKEX)	1996	1808	10.40%
14	白银期货 (Silver MIC Futures)	印度大宗商品交易所 (MCX)	1722	2019	-14.68%
15	铜期货 (Copper Futures)	芝加哥商业交易所 (CME)	1699	1459	16.41%
16	白银期货 (Silver Futures)	芝加哥商业交易所 (CME)	1345	1370	-1.77%
17	标准铅期货 (Standard Lead Futures)	香港交易所集团 (HKEX)	1252	1287	-2.72%
18	铜期货 (Copper Futures)	印度大宗商品交易所 (MCX)	1105	710	55.62%
19	黄金期货 (Gold Futures)	莫斯科交易所 (MOEX)	1078	1152	-6.38%
20	镍期货 (Nickel Futures)	印度大宗商品交易所 (MCX)	1001	717	39.60%

数据来源：美国期货业协会，中国期货业协会。其中，由于美国期货业协会与中国期货业协会公布的大商所和中金所的交易量数据不一致，本表使用后者为统计标准。

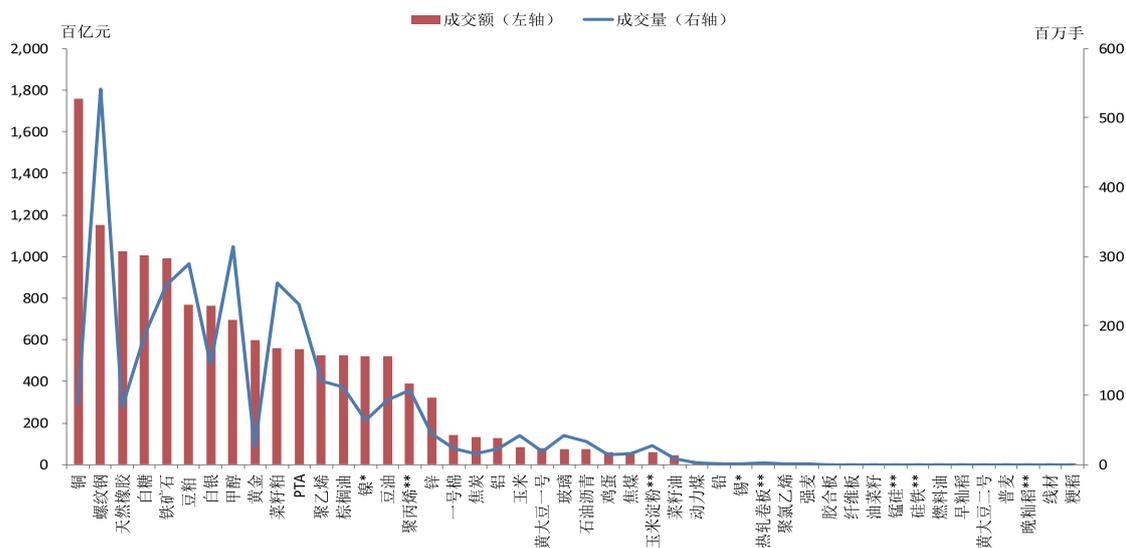
1.3 中国商品期货市场的运行情况

2015 年，中国商品期货市场累计成交量为 32.37 亿手，累计成交额为 136.47 万亿元，同比分别上升 41.46% 和 6.64%。成交量最大的前十个品种为：螺纹钢、甲醇、豆粕、菜籽粕、铁矿石、PTA、白糖、白银、聚乙烯和棕榈油，合计成交量为 24.61 亿手，占

⁵ 镍期货于 2015 年 3 月 27 日上市。

商品期货总成交量的 76.04% (图 5 左)。成交额排名前十位的品种依次为：铜、螺纹钢、天然橡胶、白糖、铁矿石、豆粕、白银、甲醇、黄金和菜籽粕，合计成交额为 93.12 万亿元，占商品期货总成交额的 68.23% (图 5 右)。

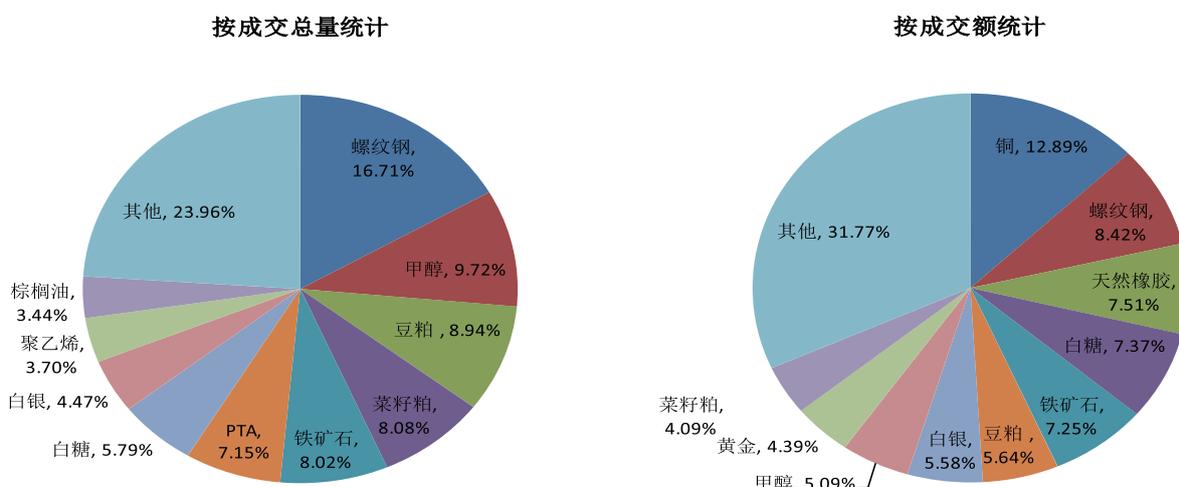
图 4 2015 年中国各商品期货品种累计成交量及成交额



注：* 表示该品种为 2015 年上市的新品种；** 表示该品种为 2014 年上市的新品种。

数据来源：中国期货业协会。

图 5 2015 年中国各商品期货品种累计成交额及同比变化



数据来源：中国期货业协会。

按商品大类来看，主要能源化工期货品种中，2015 年石油沥青、甲醇、聚丙烯和 PTA 的成交量同比大幅上升，增长率分别为 4882.98%、1178.70%、333.85% 和 96.45%；聚乙烯的成交量同比上升超过 60%；聚氯乙烯的成交量略有增加；天然橡胶的成交量下降 6.28%。玻璃、动力煤、焦煤、焦炭的成交量下降幅度超过 50%。

主要金属类品种方面，2015 年铁矿石的成交量大幅上升，同比增长 169.38%；铝、热轧卷板和螺纹钢的成交量同比上升均超过 30%；铜、锌和黄金的成交量略有增加；铅和白银的成交量有所回落。

主要农产品类品种方面，玉米和白糖的成交量大幅上升，分别同比增长 351.13% 和 91.67%；玉米淀粉在 2015 年成交活跃，累计成交 2705.36 万手。豆油、豆粕和棕榈油的成交量增长超过 30%；菜籽粕、一号棉、黄大豆二号和菜籽油的成交量则有所下降；强麦、鸡蛋的成交量下降幅度超过 50%。

表 5 2015 年中国各商品期货品种成交量、成交额同比变化⁶

品种名称	2015 年成交量 同比增减 (%)	2015 年成交额 同比增减 (%)	品种名称	2015 年成交量 同比增减 (%)	2015 年成交额 同比增减 (%)
玉米淀粉 **	37496.49%	29269.45%	天然橡胶	-6.28%	-19.83%
石油沥青	4882.98%	2557.98%	铅	-10.13%	-18.43%
甲醇	1178.70%	305.15%	菜籽粕	-13.85%	-28.30%
玉米	351.13%	273.68%	白银	-25.17%	-33.83%
聚丙烯 **	333.85%	221.02%	一号棉	-28.85%	-34.47%
铁矿石	169.38%	63.56%	黄大豆二号	-29.00%	-41.33%
燃料油	163.78%	131.81%	黄大豆一号	-30.84%	-36.79%
油菜籽	156.57%	99.82%	菜籽油	-44.04%	-51.47%
PTA	96.45%	52.52%	玻璃	-47.22%	-55.96%
白糖	91.67%	119.19%	线材	-50.83%	-61.55%
聚乙烯	67.04%	42.57%	动力煤	-53.04%	-71.74%
铝	64.44%	32.33%	强麦	-55.38%	-54.96%
热轧卷板 **	60.29%	7.45%	鸡蛋	-58.17%	-64.87%
豆油	44.35%	25.16%	焦煤	-72.73%	-79.23%
豆粕	41.23%	15.62%	焦炭	-75.41%	-82.51%
棕榈油	39.40%	17.22%	锰硅 **	-86.05%	-90.79%
螺纹钢	32.58%	-1.08%	硅铁 **	-94.87%	-96.56%
铜	25.26%	4.26%	晚籼稻 **	-97.97%	-98.02%
锌	11.89%	-3.33%	粳稻	-98.88%	-98.91%
聚氯乙烯	6.45%	-5.26%	早籼稻	-98.93%	-98.87%
黄金	6.08%	0.01%	胶合板	-98.97%	-99.14%
普麦	-2.33%	-5.52%	纤维板	-99.56%	-99.59%

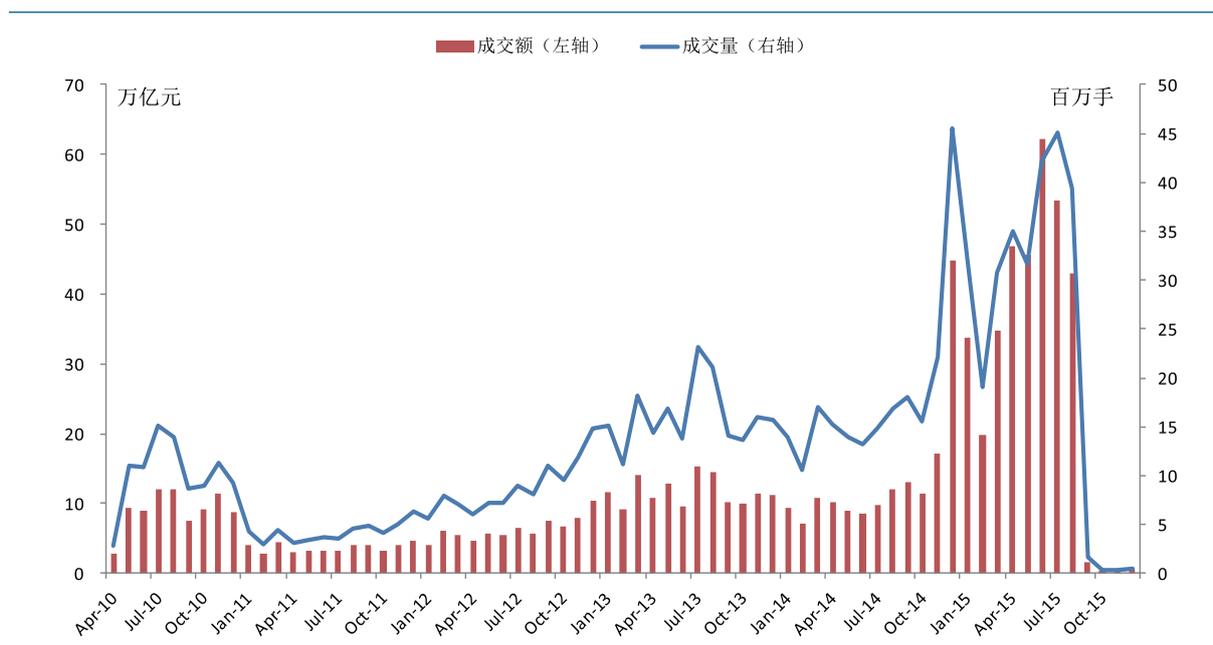
数据来源：中国期货业协会。

⁶ ** 表示该品种为 2014 年上市的新品种，其中聚丙烯期货于 2014 年 2 月 28 日上市，热轧卷板期货于 2014 年 3 月 21 日上市，晚籼稻期货于 7 月 8 日上市，硅铁、锰硅于 2014 年 8 月 8 日上市，玉米淀粉期货于 2014 年 12 月 19 日

1.4 中国金融期货市场的运行情况

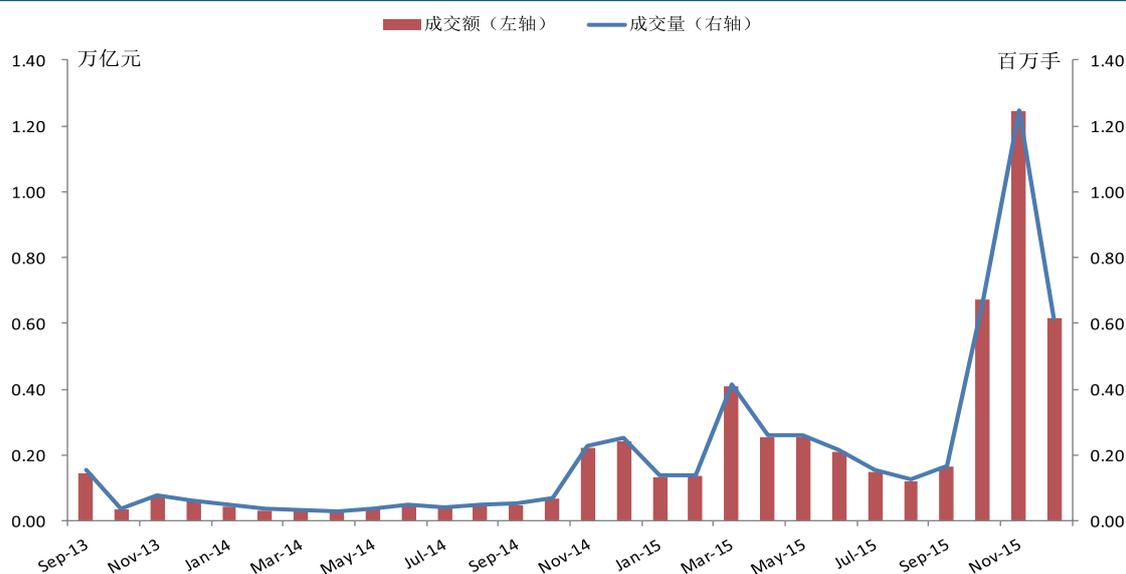
2015 年，中国金融期货市场共有沪深 300 股指期货、5 年期国债期货、10 年期国债期货、上证 50 股指期货和中证 500 股指期货五个品种。2015 年，沪深 300 股指期货的成交量和成交额较上年稳步上升，累计成交量为 2.77 亿手，累计成交额为 341.91 万亿元，同比分别增长 27.90% 和 109.58%（图 6）。2015 年，5 年期国债期货的成交量和成交额较上年大幅上升，累计成交量为 440.36 万手，累计成交额为 4.36 万亿元，同比分别增长 377.16% 和 396.23%（图 7）。10 年期国债期货自 2015 年 3 月 20 日起上市交易，累计成交量为 168.39 万手，累计成交金额为 1.65 万亿元（图 8）。上证 50 股指期货和中证 500 股指期货自 2015 年 4 月 16 日起上市交易，累计成交量分别为 0.35 亿手和 0.22 亿手，累计成交额分别为 30.69 万亿元和 39.15 万亿元（图 9、图 10）。

图 6 2010–2015 年沪深 300 股指期货成交量与成交额



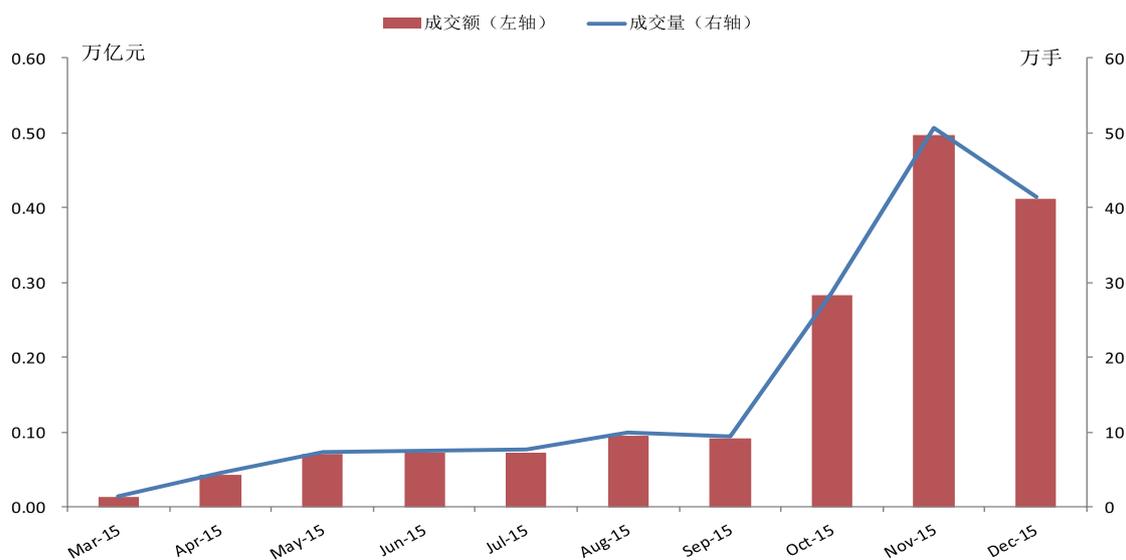
数据来源：中国期货业协会。

图 7 2013 -2015 年 5 年期国债期货成交量与成交额



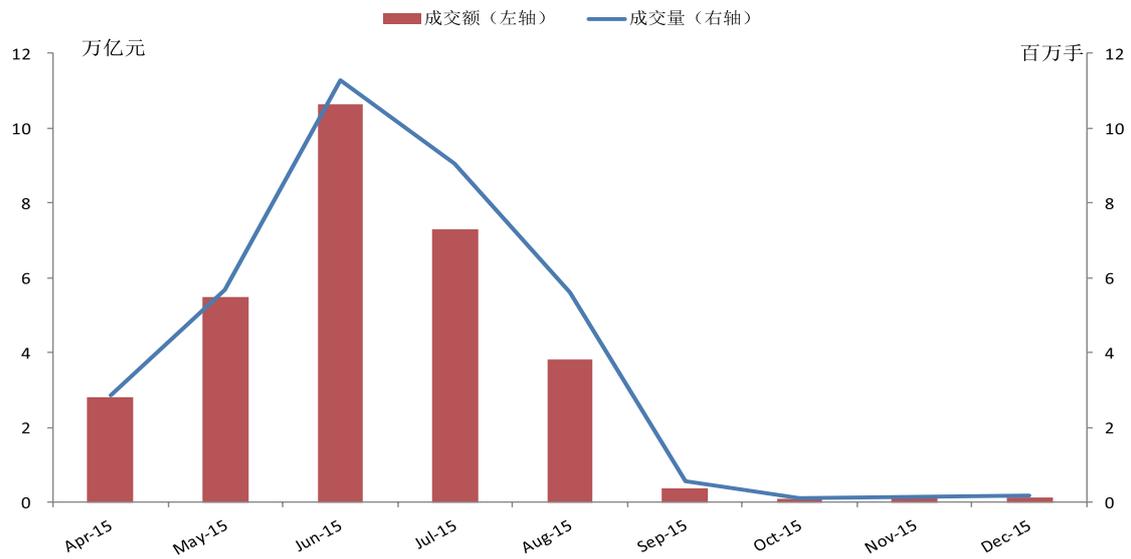
数据来源：中国期货业协会。

图 8 2015 年 10 年期国债期货成交量与成交额



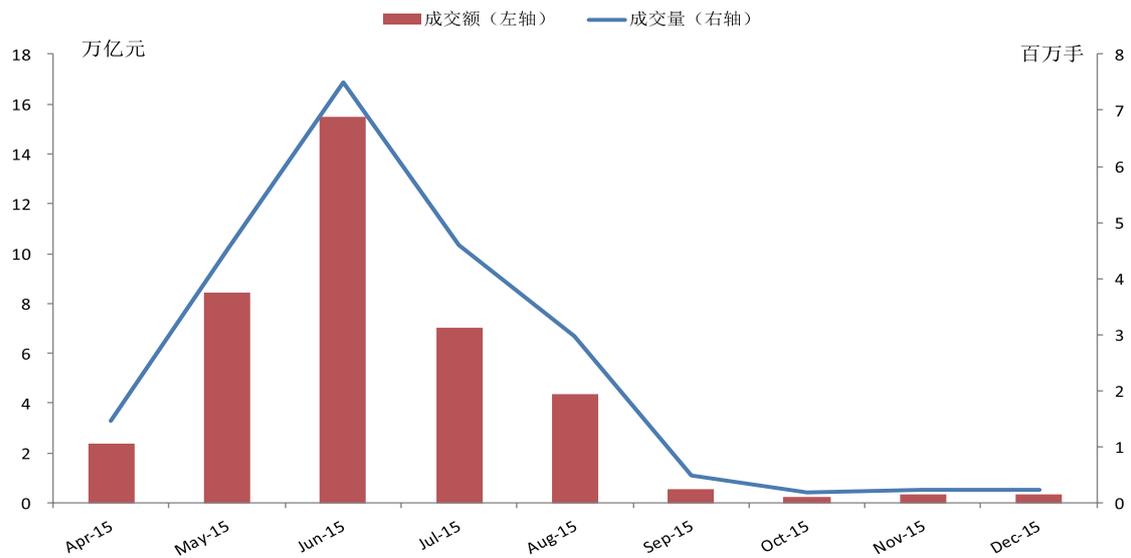
数据来源：中国期货业协会。

图 9 2015 年上证 50 股指期货成交量与成交额



数据来源：中国期货业协会。

图 10 2015 年中证 500 股指期货成交量与成交额

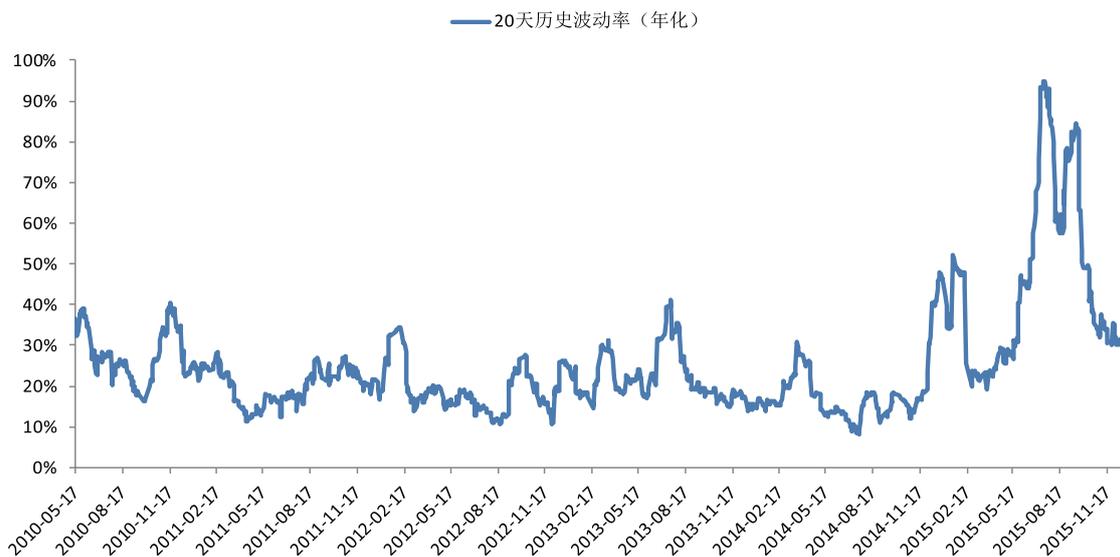


数据来源：中国期货业协会。

2015 年，沪深 300 股指期货市场波动加剧，特别是 6 月下旬开始，沪深 300 股

指期货的历史波动率屡创上市以来的新高。7月17日，沪深300股指期货的历史波动率达到峰值94.97%，此后逐渐回落（图11）。

图 11 2010–2015 年沪深 300 股指期货历史波动率



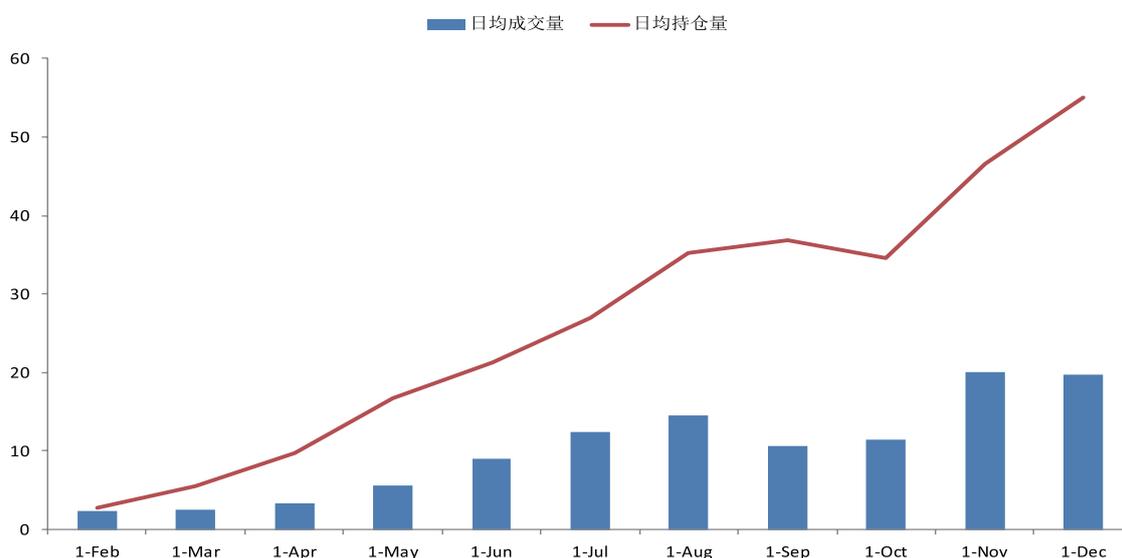
数据来源：Wind 资讯。

1.5 中国 ETF 期权市场的运行情况

2015年2月9日，我国首个场内期权产品——上证50ETF期权正式上市。2015年，上证50ETF期权累计总成交量2327万张，累计成交面值5910亿元，累计权利金成交金额237亿元，同期上证50指数成份股累计成交30.57万亿元。

上证50ETF期权上市初期交易活跃度较低，随着投资者参与度逐渐提高，市场规模不断扩大，市场质量稳步提升。2月份日均成交量为2.33万张，12月份达到19.81万张，增长了7.5倍；2月份日均持仓量为2.83万张，12月份达到55.08万张，增长了18.46倍（图12）；2月份日均成交面值为5.45亿元，12月份达到47.69亿元，增长了7.75倍；2月份日均权利金总成交额为2.48亿元，12月份为35.98亿元，增长了13.51倍。

图 12 2015 年上证 50ETF 期权日均成交量与持仓量



数据来源：上海证券交易所。

从投资者结构看，50ETF 期权自上市以来投资者开户数稳步增长，年末账户总数为 81557 户，比上市首日增加 3005.75%，其中个人投资者 80134 户，机构投资者 190 户。全年参与期权交易账户为 25577 户，占总开户数的 31.36%，其中参与过期权交易的个人投资者为 24954 户，机构投资者为 623 户。其中，个人投资者成交量占比为 46.99%，一般机构投资者占比为 16.42%，做市商占比为 36.59%。

做市商方面，2015 年共有 8 家主做市商及 4 家一般做市商参与做市。主做市商总成交量 1659.42 万张（双向），占全市场 35.66%。一般做市商总成交量 43.3 万张（双向），占全市场 0.93%。做市商日均持仓 18.13 万张，占全市场 33%。期权上市初期，由于市场流动性较差，做市商成交量占比最高时接近 85%。随着期权市场参与度逐步提高，做市商成交量占比逐步下降，2015 年第四季度，主做市商成交占比约在 30%–40%，略低于美国市场当前水平（约 40%–50%）。⁷

2015 年，期权隐含波动率在上市初期维持在低位窄幅震荡，之后随着股票市场的波动加剧，隐含波动率持续上升，并与 6 月底 7 月初创出新高；之后隐含波动率在迅速下降之后又在 8 月底迅速上升，再次创出新高；随着股票市场恢复平稳状态，期

⁷ 本节数据来源《上海证券交易所股票期权市场发展报告（2015）》。

权隐含波动率开始震荡下行，并维持在低位窄幅震荡。

图 13 上海证券交易所中国波指 iVIX (试发布)



数据来源：上海证券交易所。

第二章 中国期货市场的新发展

2.1 期货产品序列进一步丰富

继 2014 年上市 6 个新品种之后，2015 年中国期货市场的产品创新步伐稳步推进。2015 年，中国期货市场共上市交易 5 个新品种，分别为上海期货交易所的镍期货和锡期货，以及中国金融期货交易所的 10 年期国债期货、上证 50 股指期货和中证 500 股指期货，进一步丰富了有色金属和金融类期货品种序列。

2.1.1 镍锡两新品种上市交易

2015 年 3 月 27 日镍期货和锡期货在上海期货交易所正式挂牌交易。至此，铜、铝、锌、铅、镍、锡等六大基本工业有色金属均有相应的期货品种在我国上市交易，进一步增强了有色金属期货品种服务实体经济的能力。镍、锡品种的上市，有利于完善相关产品的价格形成机制，为相关产业上下游企业提供有效的风险管理工具，并有利于增强我国镍、锡产业的国际定价能力，推动产业可持续发展。同时上市镍、锡品种，丰富了上期所有有色金属期货指数的成分商品，提高了指数的行业代表性、分散性和抗操纵性，能够更加准确地反映我国有色金属行业整体价格的变化特征，为政府宏观经济调控决策提供更多的参考。镍、锡期货自上市以来，市场成交活跃，国内外价格联动紧密，引起了国内外的高度关注和投资者的广泛参与。截至 12 月末，2 个商品期货新品种合计成交量为 0.64 亿手，合计成交金额为 5.26 万亿元。

2.1.2 10 年期国债期货合约挂牌

2015 年 3 月 20 日，10 年期国债期货合约在中国金融期货交易所挂牌，交易代码为 T，标的为面值 100 万元人民币、票面利率 3% 的名义长期国债，实行到期实物交割，挂牌合约为最近的三个季月，最低交易保证金为 2%，每日最大波动幅度为前一交易日结算价的上下 2%。10 年期国债期货是关键期限国债衍生产品，其上市交易将会有助于完善

国债期货产品序列，进一步健全反映市场供求关系的国债收益率曲线，也有利于丰富投资者的交易策略，满足金融机构对不同期限国债期货产品的避险和投机需求。截至12月末，10年期国债期货累计成交量为168.39万手，累计成交金额为1.65万亿元。

2.1.3 上证 50、中证 500 期货合约上市交易

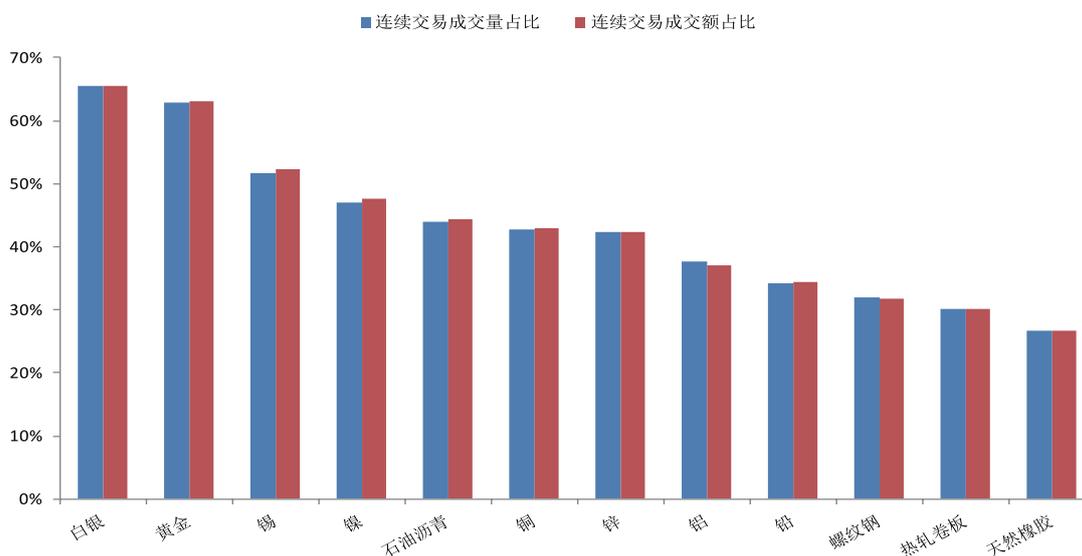
2015年4月16日，上证50和中证500股指期货在中国金融期货交易所上市。上证50股指期货主要覆盖了金融、地产、能源等支柱性行业，能够更好地追踪大盘蓝筹；中证500股指期货则包括了众多市值小、成长性好的高新技术企业，代表着我国产业结构转型的未来方向。作为中性风险管理工具，股指期货可以显著提高股市内在稳定性，增强投资者稳定持股的信心，提升金融机构产品创新和市场服务能力，并催熟先进投资理念。在沪深300股指期货上市5年之际，开展上证50和中证500股指期货交易，使股市又多了新的风险管理工具。三者既相互竞争又互为补充，有效拓展了股指期货市场的深度和广度，丰富投资工具和投资策略，增强为我国资本市场和实体经济保驾护航的能力，同时也顺应了境内资本市场风险管理精细化的要求。截至12月末，上证50、中证500期货合约累计成交量分别为0.35亿手和0.22亿手，累计成交额分别为30.69万亿元和39.15万亿元。

2.2 继续扩容期货市场连续交易

从2013年7月上海期货交易所率先推出期货市场连续交易⁸试点以来，2014年各交易所连续交易品种全面启动，2015年继续扩容。其中，2015年上海期货交易所新上市的锡和镍启动了连续交易，2015年6月11日郑州商品交易所启动了菜籽油、玻璃和动力煤期货连续交易。截至2015年底，三家商品期货交易所共计28个品种参与连续交易，其中，上海期货交易所连续交易的品种有黄金、白银、铜、铝、铅、锌、螺纹钢、热轧卷板、天然橡胶、石油沥青、锡、镍，共12个品种；大连商品交易所连续交易的品种有棕榈油、焦炭、豆粕、豆油、黄大豆一号、黄大豆二号、焦煤、铁矿石，共8个品种；郑州商品交易所连续交易的品种有白糖、棉花、菜粕、甲醇、PTA、菜籽油、玻璃和动力煤，共8个品种。

⁸指除上午9:00-11:30和下午1:30-3:00之外由交易所规定交易时间的交易，俗称夜盘交易。

图 14 2015 年上海期货交易所各品种连续交易占比



数据来源：上海期货交易所

连续交易上线以来，市场运行平稳，相关品种的流动性明显提高，市场功能发挥更加充分，国际联动也更加紧密，进一步增强了期货市场服务实体经济，帮助投资者管理风险的能力。以上海期货交易所为例，2015年，上期所连续交易累计成交4.17亿手（单边计算，下同），成交金额27.4万亿元，分别占对应品种的39.65%和43.12%。其中，白银、黄金和锡三个品种的夜盘占比超过50%（图14）。

2.3 原油期货上市准备工作基本就绪

2014年12月12日，中国证监会发布了《关于上海国际能源交易中心开展原油期货的批复》，同意上海国际能源交易中心组织开展原油期货交易。上市原油期货是贯彻落实党的十八届三中全会精神和《国务院关于进一步促进资本市场健康发展的若干意见》的重要举措，也是我国期货市场对外开放的重要尝试。发展原油期货市场，有利于完善我国石油市场体系，有利于促进形成市场化的原油价格机制，有利于稳定石油行业生产经营，助推我国石油流通体制改革。

2015年以来，在证监会的统一领导下，原油期货上市交易的各项准备工作有序进行。具体进展如下：一是完善规则体系。3—8月，上期所能源中心先后就交易规

则，特殊参与者管理细则，交易者适当性管理，交易、结算、交割、风控细则及原油期货合约等公开征求意见。同期，财政部、国家税务总局、证监会、中国人民银行、国家外汇管理局、海关总署先后出台配套政策对原油期货保税交割监管及增值税征收、原油期货交易跨境结算、境外交易者和境外经纪机构参与原油期货交易及外汇管理等问题作了规定。至此，原油期货合约及业务规则基本明确，相关配套政策已出齐。目前，12个原油期货交易规则、细则已全部完成向社会公开征求意见。二是做好与原油期货相关的交割准备工作。与有关单位签署原油期货指定交割仓库合作意向协议书，制定质检标准，确定交割油种。组织有关银行推进存管行建设。三是加紧做好境内会员和境外特殊参与者的引入工作，加快原油期货国际市场推广和境外联络。四是进一步完善技术系统建设。相关技术系统均已建设和改造完毕，并进入测试阶段。五是探索建立全流程风险管理体系，加强风险管控，防范系统性风险。

2.4 境内首只商品期货基金破冰

全球经验来看，商品是在股票、债券之外的又一大重要资产类别，目前在国内三大期货交易所交易的商品期货已达40余个品种，但缺乏面向公众发行、交易便利、风险可控、费率较为低廉的商品期货基金，与投资者的多样化理财需求存在较大差距。2014年12月16日证监会发布《商品期货交易型开放式基金指引》，为我国商品期货基金的顺利推出奠定基础。2015年8月6日国投瑞银白银期货（LOF）（161226）成立，是境内首只商品期货基金。为投资者提供了一条低门槛、便捷的白银期货投资渠道，也标志着境内公募基金业经过17年发展，迎来首只商品期货基金。

国投瑞银白银基金采用被动管理，无杠杆，主要通过持有白银期货主力合约达成投资目标。基金管理人将根据白银期货的期限结构以及各合约的流动性状况等因素，合理的选择标的合约与换约时机。在条件允许的情况下，该基金也可以适当参与白银期货非主力合约。持有白银期货合约价值合计不低于基金资产净值的90%、不高于基金资产净值的110%，力求扣除相关费用后，基金净值增长率与上海期货交易所白银期货主力合约收益率相当。相比投资白银期货和纸白银，白银基金的投资门槛更低，千元起投，费用更低，申赎便捷。截至2015年末，该基金份额8488万份，期末资产净

值 7843 万元。

上海期货交易所积极支持有关机构开发基于期货及期货指数的期货 ETF 产品。2015 年，上海期货交易所所有有色金属期货价格指数调整优化工作顺利完成并正式生效。新的编制方案纳入了镍、锡两个新上市品种，并对原指数计算公式和品种权重上下限、权重调整窗口、权重再分配方式、每日涨跌计算、新品种纳入时间等多个方面进行了调整和优化。新的编制方案将各成分商品的权重上限从 80% 降至 60%、权重下限从 5% 升至 8%，各成分商品得到了更为平衡合理的权重分配，多样化效果得以增强。这不仅减少了单个品种的波动对指数走势带来过大的影响，而且也有助于提升原本不活跃的期货品种市场的流动性，帮助实体企业解决套期保值的需求。上期有色金属指数的优化，有助于相关机构开发基于该指数的投资产品，满足市场多元化的投资需求，也有利于机构投资者参与期货市场。

2.5 期货市场对外开放稳步推进

2015 年 9 月 17 日，中共中央、国务院发布《中共中央国务院关于构建开放型经济新体制的若干意见》（下称《意见》）。《意见》称，推动资本市场双向有序开放，积极稳妥推进人民币资本项目可兑换，便利境内外主体跨境投融资。在期货市场对外开放方面，《意见》提出，要扩大期货市场对外开放，允许符合条件境外机构从事特定品种的期货交易；研究境内银行、证券公司等金融机构和企业有真实贸易和投资背景的前提下，参与境外金融衍生品市场；在风险可控的前提下，研究逐步开放金融衍生品市场。在此背景下，2015 年中国期货市场对外开放稳步推进。

上期所能源中心在原油期货对外开放方面取得多项进展。2015 年 4 月，财政部和国家税务总局联合发布《关于原油和铁矿石期货保税交割业务增值税政策的通知》，同意对上期所能源中心和大商所的会员和客户开展的原油和铁矿石期货保税交割业务暂免征收增值税。这意味着两个期货品种的保税仓单可以实现无障碍流转，客户之间可以用保税仓单进行期转现、再交割、转让等操作，也可进行所外质押、充抵保证金等操作，保税仓单功能的完整性保证了保税交割功能发挥将更为充

分。2015年6月26日，中国证监会正式发布了《境外交易者和境外经纪机构从事境内特定品种期货交易管理暂行办法》（以下简称《暂行办法》），自2015年8月1日起施行。同时，根据《暂行办法》第二条第四款“本办法所称境内特定品种由中国证券监督管理委员会确定并公布”的规定，证监会确定原油期货为我国境内特定品种。《暂行办法》共35条，具体包括四方面的主要内容：一是扩大我国期货市场参与主体，允许境外交易者和境外经纪机构从事境内特定品种期货交易。二是为境外交易者和境外经纪机构提供了多种参与模式。三是规范境内特定品种期货交易涉及的主要业务环节，包括开户、运营、结算、保证金收取及存管要求、大户报告、强行平仓、违约处理、纠纷调解处理等。四是规定了对境外交易者、境外经纪机构从事境内特定品种期货交易及相关业务活动的违法违规查处和跨境执法等监督管理职责。为支持配合《暂行办法》实施，国家外汇管理局于2015年7月31日发布《关于境外交易者和境外经纪机构从事境内特定品种期货交易外汇管理有关问题的通知》，明确境外投资者参与境内商品期货交易外汇管理政策，简化交易涉及的账户开立、资金汇兑以及数据报送等要求，便利市场操作。通知表示，境外交易者、境外经纪机构可以外汇或人民币形式汇入资金从事境内特定品种期货交易。各交易主体外汇账户实行专户管理，资金封闭运行；同时，境外投资者用于期货交易资金不占用银行短期外债指标，便利相关资金运用。

大商所铁矿石期货保税交割相关业务准备工作基本完成。与2014年LLDPE及其他在海关特殊监管区域实行保税交割的品种不同，铁矿石是国内首个在海关确定的保税监管场所开展保税交割业务的品种，同时铁矿石也是大商所首个可以实现完整流程的保税交割品种。

郑商所在推动期货市场国际化方面也取得积极进展。郑商所选择PTA期货作为引入境外投资者的试点品种，以推动该品种的国际化进程。目前，郑商所正在就相关规则制度进行研究论证和意见征询。

2015年11月18日，由上海证券交易所、德意志交易所集团、中国金融期货交易

所共同出资成立的中欧国际交易所在德国法兰克福开业，三家交易所分别持股 40%、40% 和 20%。中欧所首批上线产品包括 ETF（交易所交易基金）和人民币债券。中银国际和建银国际分别与德国商业银行合作，各发行 1 只以人民币计价的 ETF 产品，跟踪中国 A 股指数。还有一只中国银行发行人民币金融债也于开业首日在中欧所挂牌上市。此外，已在德交所挂牌的 12 只中国市场相关 ETF 及 180 多只人民币债券也将一并转移至中欧所的交易平台，提供持续的流动性。中欧所设立的初衷是向欧洲及全球投资者提供以人民币资产为标的的产品和服务，中欧所开业初期主要上市以人民币计价和结算的证券现货产品，待条件成熟时再上市金融衍生品。

中欧所的顺利开业，标志着中德双方共同建设的欧洲离岸人民币证券市场正式开始运行，这既是人民币国际化进程中重要组成部分，也是上海证券交易所和中国金融期货交易所国际化战略进展的重要标志。

2.6 场内期权品种实现零的突破

2015 年 2 月 9 日，我国首个场内期权产品——上证 50ETF 期权在上海证券交易所正式上市。上证 50ETF 期权上市以来，市场运行平稳有序，市场规模稳步扩大，2015 年累计总成交量为 0.23 亿张，累计成交面值和累计权利金成交金额分别为 5910 万亿元和 237 亿元。从投资者结构看，50ETF 期权自上市以来投资者开户数稳步增长，年末账户总数为 81557 户，比上市首日增加 3005.75%，其中个人投资者占 98.26%，机构投资者占 1.78%。全年参与期权交易账户为 25577 户，占总开户数的 31.36%，其中参与过期权交易的个人投资者占 97.56%，机构投资者占 2.50%。⁹

上证 50ETF 期权的上市为投资者提供了有效的风险转移渠道和多样化的投资工具，有利于提高标的资产的流动性和定价效率，同时也为证券和期货行业的创新发展提供了更多便利和机会。

2.7 《商品期货套期会计处理暂行规定》印发

随着我国经济发展和市场体系的不断完善，企业利用期货进行商品价格风险管理的需求越来越强烈。现行《企业会计准则第 24 号——套期保值》（以下简称 24 号准则）

⁹ 数据来源：<http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/4043708.pdf>。

于 2006 年发布，对于规范企业套期会计处理发挥了积极作用。但近年来，随着大宗商品价格波动日益剧烈，更多企业涉足商品期货套期业务，企业普遍反映现行 24 号准则所规定的套期会计与企业风险管理活动相脱节、应用门槛高、处理复杂，开展商品期货套期业务的积极性受到一定影响。商品期货业界对于改进现行套期会计规定的呼声十分急迫。为此，财政部于 2015 年 11 月印发《商品期货套期业务会计处理暂行规定》（财会〔2015〕18 号，以下简称《暂行规定》）。相对于现行 24 号准则，《暂行规定》对套期会计做了较大改进。其核心理念就是要让套期会计更加紧密地反映企业的风险管理活动，使企业的商品价格风险管理活动能够恰当地体现在财务报表中。按照这一理念，主要的改进包括以下几个方面：

一是扩大了可以被指定的被套期项目的范围。允许将风险敞口的某一层级（例如库存原油中最先实现销售的 100 桶原油的价格风险）、某一风险成分（例如铜线价格中的铜基准价格风险）指定为被套期项目，也允许将风险总敞口、风险净敞口指定为被套期项目。可以指定的被套期项目范围的扩大能够更好地适应企业的风险管理策略和目标，提高企业成功应用套期会计的可能性。

二是取消了 80%–125% 的套期高度有效性量化指标及回顾性评估要求，代之以定性的套期有效性要求，更加注重预期有效性评估。

三是引入灵活的套期关系“再平衡”机制。要求当套期比率不再反映被套期项目和套期工具所含风险的平衡，但指定该套期关系的风险管理目标并没有改变时，企业应当通过调整套期比率来满足套期有效性要求（即“再平衡”）。“再平衡”机制的引入更加适应企业风险管理活动的实务，简化了企业的会计处理，减轻了工作量。

四是对列示和披露做出了更为明确、详细的规定。一方面，明确规定了商品期货套期业务相关的项目和金额如何在资产负债表和利润表中列示。另一方面，要求企业充分披露商品期货套期业务风险管理活动有关的信息，帮助报表使用者从总体上理解企业商品期货套期业务风险管理目标、过程和预期效果。同时，对于定量信息披露设计了表格样式，便于企业理解和操作。

五是区别公允价值套期和现金流量套期两种不同的套期类型，区别存货、采购商

品的确定承诺、销售商品的确定承诺、预期商品采购、预期商品销售等不同的被套期项目，针对指定套期关系、套期关系存续期间、套期关系终止、后续处理等不同环节，全面规定了具体账务处理，更加方便企业理解、掌握和操作。

《暂行规定》的颁布实施，是对新“国九条”中“清理取消对企业运用风险管理工具的不必要限制”精神的具体落实，有助于降低实体企业套保参与门槛和执行难度，使套保的可行性、可操作性、可控制性大大增强，对于进一步发挥期货市场功能具有积极的促进作用。

第三章 中国期货公司发展新动态

2015年,期货公司经历了冰火两重天。尽管上半年期货公司总体利润同比大幅上升,但在股市发生异常波动之后,相关政策的出台对期货公司经纪业务产生了较大的不利影响。可喜的是,在传统经纪业务陷入瓶颈时,期货公司的创新业务取得了突破性的进展:在松绑“一对多”业务后,期货公司资产管理业务规模大幅上升;期货与保险相结合的模式也得到了进一步探索。同时,2015年还是期货公司的上市元年,7家期货公司分别在新三板和港股市场挂牌上市。有关期货公司次级债的规定正式出台,期货公司的融资渠道进一步拓宽。此外,期货在线开户云平台正式上线试运行,期货互联网业务也在原有的基础上有所突破。“走出去”战略同样取得进展,12家期货公司在境外设立或收购了子公司。

3.1 期货公司创新业务迅速发展

资产管理业务方面,在2014年12月中期协颁布并实施的《期货公司资产管理业务管理规则(试行)》中,降低了期货公司开展资产管理业务的标准,同时松绑了期货资管的“一对多”业务。4月16日,中国期货业协会公告通知,明确期货公司及其资产管理产品可以进入银行间债券市场。期货公司资产管理产品的投资渠道得到进一步拓宽。

在政策支持及行业前期积累的双重作用下,2015年期货公司的资产管理业务迎来井喷式发展。根据中国证券投资基金业协会统计,截止至12月31日,期货公司资产管理业务规模总额为1045亿元,相比2014年全年增长737.21%。已具备资产管理资格的期货公司共有122家,另有83家期货公司办理了业务登记备案。其中,资产管理规模排名前20名的期货公司管理规模共计869.05亿元,占比达83.16%。深圳天风天成资产管理有限公司与南华期货股份有限公司的资产管理规模超过了100亿元。

8月11日,中国证券业协会、中国期货业协会、中国证券投资基金业协会联合发

布《中国证券期货市场场外衍生品交易商品衍生品定义文件（2015年版）》及配套交易确认书，以正式文本形式对场外商品衍生品交易的相关定义进行规范，并对场外商品衍生品交易双方的权利和义务进行明确解释和认定。该文件的出台将进一步促进和规范场外商品衍生品市场发展。

在服务实体企业进行大宗商品风险管理上，2015年期货公司与保险、银行等跨行业金融机构展开了合作。2015年8月14日，人保财险与新湖期货合作，开启了“保险+期货”服务“三农”的模式。在此次合作中，由人保财险为相关农业机构提供基于鸡蛋期货合约与玉米期货合约的价格保险。为转移其承保商品价格风险，人保财险再与新湖期货签署合作协议，约定双方在保险产品风险对冲、标准仓单保险等方面进行合作，通过购买复制期权等衍生工具产品、利用期货市场规避由过大的价格波动导致的赔付风险。

3.2 期货公司融资渠道拓宽

期货公司上市步伐加快并取得实质性进展。2015年以前，国内资本市场上仅存在期货概念股，还没有真正意义上的上市期货公司。2014年10月，证监会发布了《期货公司监督管理办法》，取消了自然人不能成为期货公司股东的相关规定，扫清了期货公司上市的一大障碍。

表 6 2015 年期货公司上市情况

上市公司	时间	上市版块
创元期货	2015年4月	新三板
鲁证期货	2015年7月	香港联交所
永安期货	2015年10月	新三板
华龙期货	2015年11月	新三板
天风期货	2015年11月	新三板
海航东银	2015年11月	新三板
弘业期货	2015年12月	香港联交所
瑞达期货	-	A股IPO审批中
南华期货	-	A股IPO审批中

数据来源：根据公开信息整理

2015 年有两家期货公司在香港成功上市。鲁证期货和弘业期货先后于 7 月 7 日和 12 月 30 日在港交所挂牌，两公司 H 股 IPO 分别募集 9 亿多港元和 6 亿多港元资金。

新三板方面，创元期货、永安期货、海航东银期货、天风期货、华龙期货等 5 家期货公司分别先后在新三板挂牌。混沌天成期货股份有限公司等多家期货公司也正在申请上市新三板的过程中。

此外，瑞达期货和南华期货分别在 5 月和 11 月公布预披露招股说明书。

2015 年，期货公司在次级债发行方面也取得了突破。4 月 7 日，中期协公布《期货公司次级债管理规则》，明确了期货公司向机构投资者发行次级债券与向股东或机构投资者定向借入次级债务的条件与机制。次级债的清偿顺序在普通债之后，作为资本补充的一种方式，发行程序简单，是一种快捷、可持续的补充资本金的方式，有利于期货公司拓宽资本筹集渠道。5 月，财富期货（后更名为中金期货）等 4 家期货公司成功借入次级债务。6 月，首只期货公司次级债券完成发行。

表 7 2015 年期货公司发行或借入次级债情况

期货公司	债务规模（万元）	债务期限
东证期货	60000	3 年
华泰期货	60000	4 年
永安期货	60000	3 年
海通期货	50000	6 年
南华期货	45000	4 年
财富期货	10000	6 年
西部期货	10000	5 年
瑞达期货	10000	3 年
招金期货	6000	3 年
天风期货	5500	5 年
天富期货	3000	5 年
上海东方期货	600	5 年
晟鑫期货	500	6 年

数据来源：中国期货业协会。

截止至 2015 年 12 月 31 日，共有 13 家期货公司完成发行或借入次级债，融资规模达 32.06 亿元。其中，东证、华泰、永安、海通与南华五家期货共发行次级债 27.5 亿元，约占 13 家期货公司总量 85%。其余 8 家期货公司均借入不同规模次级债务。

3.3 期货公司与互联网结合更加紧密

2015 年期货行业在探索如何利用互联网提升期货经营机构的服务能力上有了新的进展。4 月 7 日，中国期货业协会发布了《期货公司互联网开户规则》及相关规则，在开户实名制与实施投资者适当性制度的前提下，明确了期货公司互联网开户的规则、流程、风控细则与检查监督程序。考虑到难以通过互联网方式确认客户身份的真实性，互联网开户对象必须为自然人。

7 月 10 日，由中国期货市场监控中心开发的在线开户云平台正式上线试运行，交通银行成为首家成功对接期货互联网开户云平台的商业银行，将银期转账签约功能一步式植入期货互联网开户云平台，为投资者提供了全面、便捷的一站式开户、一站式签约服务。

继 PC 端开户功能试运行成功后，移动端手机开户功能也于 12 月 18 日正式上线试运行。利用互联网办理开户业务，有利于期货公司减少重复投入，标准化开户流程，提升客户体验，提高开户效率。

截止至 2016 年 1 月 11 日，已有 140 家期货公司在互联网开户云平台上进行了备案，其中 133 家期货公司同时在移动终端与电脑终端上实行互联网开户。

3.4 期货公司“走出去”取得新突破

2015 年境内期货公司“走出去”步伐继续加快。2 月 13 日，证监会核准华泰期货以自有资金出资 300 万美元，在美国特拉华州设立全资子公司华泰（美国）期货有限公司。2015 年上半年永安期货与英国金融机构 OSTC（On Screen Trading & Trading Connections）设立了中英合资公司。

中信期货、新湖期货等 9 家公司也先后获准在香港设立子公司，目前在港的内资期货公司分支机构已超过 40 家。此外，弘业期货、混沌天成期货、瑞达期货 3 家公司

获准在香港收购期货类经营机构。

表 8 2015 年期货公司在香港收购或设立子公司情况

公司	获批时间	获批内容	出资情况 (港币)	子公司 / 收购对象
中信期货	2015 年 1 月 7 日	设立子公司	3 亿	中证期货国际(香港)有限公司
新湖期货	2015 年 3 月 13 日	设立子公司	1000 万	新湖期货(香港)有限公司
浙商期货	2015 年 4 月 27 日	设立子公司	1000 万	浙商期货(香港)有限公司
混沌天成期货	2015 年 5 月 8 日	收购	-	受让英美商品期货有限公司 100% 股权
华泰期货	2015 年 6 月 29 日	设立子公司	2331 万	华泰(香港)期货有限公司
瑞达期货	2015 年 6 月 29 日	收购	1300 万	受让运筹国际投资控股(香港)有限公司 100% 股权
中大期货	2015 年 7 月 2 日	设立子公司	300 万	中大(香港)期货有限公司
徽商期货	2015 年 9 月 22 日	设立子公司	500 万	徽商期货国际(香港)有限公司
大有期货	2015 年 11 月 11 日	设立子公司	1200 万	大有期货(香港)有限公司
国贸期货	2015 年 12 月 23 日	设立子公司	500 万	国贸期货(香港)有限公司
海通期货	2015 年 12 月 30 日	设立子公司	3000 万	海通期货(香港)有限公司
弘业期货	2015 年 12 月 30 日	收购	2807.5 万	受让弘苏期货(香港)有限公司全部股权

数据来源：中国证监会公告，上海期货与衍生品研究院。

第四章 中国期货市场的未来展望

4.1 期货市场整体展望

2016年，中国期货市场将继续坚持创新发展的主基调。面临当前错综复杂的国际金融环境，中国期货市场将致力于满足实体经济的发展要求，立足于经济发展新常态，积极稳妥地推进商品与金融衍生品创新，加大服务实体经济深度，优化投资者结构，抓住人民币国际化和“一带一路”带来的发展机遇，稳步推动期货市场对外开放。与此同时，在监管层面上，吸取2015年股市异常波动经验教训，进一步深化改革，健全期货规则制度，强化市场风险监测监控、预警以及防范和处置机制，牢牢守住不发生系统性、区域性风险的底线。

4.1.1 监管规则持续完善，风险防范力度加强

证监会主席肖钢在2016年全国证券期货监管工作会议中对2015年进行了反思总结，并表示股市异常波动充分反映了“我国股市不成熟，不成熟的交易者、不完备的交易制度、不完善的市场体系、不适应的监管制度”等现实问题，也充分暴露了证监会“监管有漏洞、监管不适应、监管不得力”。因此，在十三五的开局年，中国资本市场必须深刻汲取教训，加强监管，防范风险。

为了稳妥地推动期货市场的健康发展，完善监管规则、加强期市基础性制度建设、严防市场风险将成为未来的监管重点。2015年10月，证监会在借鉴国际市场程序化交易监管经验的基础上，起草了《证券期货市场程序化交易管理办法》并向社会公开征求意见，各期货交易所也将在相关指导下制定出配套实施细则。同时，证监会李超副主席在第十一届中国（深圳）国际期货大会时表示，针对股指期货交易中暴露出来的问题，按照“趋利避害、循序渐进、完善规则、加强监管”的原则，正在研究起草专门规范期货交易行为的管理办法研究。此外，监管部门将继续加快监管转型，回归监管本位，推动符合我国国情和国际标准的监管规则的健全，加大监管执法力度，维护

投资者合法权益。期货交易所也将在证监会统一领导下，持续完善一线监管机制，加强对异常交易、实控账户等的监管，切实把控和防范风险，维护市场“三公”原则。

4.1.2 稳妥推进新品种上市和储备研发工作

持续完善期货及衍生品体系是提升服务实体经济能力、满足金融改革和产业风险管理需要的基础。2016年，我国期货市场将在充分评估、严防风险的基础上，适应金融改革和产业风险管理需要，做好原油等战略性期货品种的上市工作，完善股票期权试点，推进白糖、豆粕农产品期货期权试点。加大对商品指数期货、利率及外汇期货研发力度。¹⁰

4.1.3 拓展期货市场服务渠道，护航“三农”发展

2016年1月27日发布的中央一号文件提出，“推动金融资源更多向农村倾斜”，“完善农业保险制度”，推进农业领域供给侧结构性改革。2016年我国将继续加强农产品期货市场建设，多途径支持农业市场化改革，更好服务现代农业发展。一是在做精做细已上市期货品种的基础上，继续推动农产品期货品种创新，根据涉农主体需求提供量身定制的风险管理服务，为相关产业提供发现价格和对冲风险的工具；二是开展农产品期权试点，扎实推进期权合约和有关制度的设计等各项准备工作，确保试点能够平稳推出和运行。三是探索建立农业补贴、涉农信贷、农产品期货和农业保险联动机制，加强与保险、信贷等金融服务协调配合，稳步扩大“保险+期货”、“期货+保险+银行”试点，提高涉农企业、农民专业合作社等新型农业经营主体利用期货市场管理风险、开展期现一体化经营的能力，进一步拓展期货市场“三农”的服务领域。

4.1.4 “一带一路”战略和人民币入篮 SDR，期货市场迎来国际化契机

2015年3月28日，国家发展改革委、外交部、商务部联合发布了《推动共建丝绸之路经济带和21世纪海上丝绸之路的愿景与行动》，为“一带一路”战略思想勾勒出具体路线图，标志着“一带一路”战略步入全面推进阶段。“一带一路”沿线国家多为发展中国家和新兴经济体，同时沿线国家资源禀赋各异，经济互补性较强，随着“一带一路”战略深入推进，沿线国家的经济联系将更加紧密，我国与沿线国家在原材料、

¹⁰ 来源：2016年全国证券期货监管工作会议《深化改革健全制度加强监管防范风险促进资本市场长期稳定健康发展》报告。

大宗商品现货贸易和期货市场方面有着很大的潜在合作空间。同年 11 月底，国际货币基金组织（IMF）决定将人民币纳入特别提款权（SDR）的货币篮子，成为继美元、欧元、日元及英镑之后被纳入 SDR 货币篮子的第五种货币。人民币入篮 SDR 有助于提升人民币的国际影响力，扩大人民币计价的商品贸易和金融服务范围。未来大宗商品用人民币定价的认可度将进一步提高，以人民币定价的期货品种更易被境外投资者接受，对增强我国期货市场定价的有效性和权威性、提升我国期货市场的国际影响力，都有积极作用。

“一带一路”战略和人民币国际化，既为我国期货市场双向开放提出了新要求，也为期货市场国际化带来了新机遇。在“引进来”方面，“一带一路”战略的深入部署和人民币国际化进程的持续推进，将吸引更多的国际投资者与相关经营者为规避以人民币计价的商品和金融的价格波动风险参与中国期货市场，我国期货市场需要以原油期货为突破口，逐步吸引更多的境外投资者参与到境内市场。同时也要学习、借鉴国际同行在产品创新、市场运作和监管等方面的先进做法，努力打造更加健康、有序、开放的期货市场。在“走出去”方面，继续支持具有市场竞争力和风险承受力的期货经营机构开展境外期货业务，设立境外分支机构，便利境内投资者利用境外衍生品市场更合理地进行资产配置，更好地为境内实体企业和投资者提供境内外一体化的期货及衍生品市场服务，为中国企业在全球化过程中的“走出去”提供金融保障和服务。

4.2 上海期货交易所前景展望

2016 年是中国“十三五”的开局之年。“十三五”期间中国经济持续增长的良好支撑和基础条件未变，但面临复杂的国内外经济环境，期货市场机遇和挑战并存。上海期货交易所将在中国证监会的统一领导下，主动适应经济发展新常态，有效对接大宗商品市场，加强期货现货深度融合，提升服务实体经济的能力，稳步推进对外开放，按照“高标准、稳起步”的原则，扎实做好原油期货上市的各项准备工作，着力抓好产品和业务创新，提升市场运行效率，满足市场发展需要，重视市场服务和投资者教育，有效发挥期货市场功能，促进期货市场和实体产业共同发展。

4.2.1 提高一线监管效能，扎实做好风险管理

上海期货交易所将严守“三公”原则和诚实信用准则，加强期货市场法制建设和监督管理，严厉打击市场各类违法违规行为，着力优化利于期货市场健康的市场环境。一是将致力于不断完善合约规则体系，推进期货法立法研究，二是扎实做好日常监控、案件稽查、风险分析与警示工作，学习借鉴先进监控系统经验，提升监管能力，守住风险底线，三是完善程序化交易监管方案，四是学习借鉴先进监控系统经验，完善现有系统，提升监管能力，五是进一步完善会员监管机制，有针对性地开展会员检查督促工作，六是集中开展期货市场诚信建设，加强诚信监督管理制度宣传，开展市场违规行为警示教育。

4.2.2 稳步推进对外开放，拓展发展空间

上海期货交易所实行开放战略，探索国际化路径，逐步打造便利境内外投资者广泛参与的平台，形成具有国际影响力的价格，提升服务开放型经济体的能力。上期所在证监会的统一领导下，按照“高标准，稳起步”的原则，围绕市场化、法治化、国际化的目标，结合现货市场的变化，不断完善规则制度，积极推动原油期货市场建设。

上期所坚持以点带面，加快现有品种对境外投资者开放，做大做强上海市场，增强“上海价格”的国际影响力。近年来上期所推出了境外品牌注册，设置保税交割仓库、开展连续交易等措施，允许境外产业客户和境外机构投资者通过在境内注册的方式参与境内交易，上海价格已经部分涵盖了境外市场的供求信息，与境外相关品种的关联性、引导性逐步增强。由于“一带一路”沿线国家资源禀赋和上期所上市品种有很高的契合度，上期所将加大面向“一带一路”国家的开放力度，加强与沿线国家和地区监管机构和行业组织的联系与合作，不断拓展服务空间，提升服务能力，服务好“一带一路”战略。

4.2.3 推进产品和业务创新，满足市场发展需要

2016年，上海期货交易所将继续着力抓好产品和业务创新，在关键业务上取得突破以提升市场运行效率，推动产品开发以拓宽市场服务广度，满足市场发展需要，并依靠创新为市场可持续发展增添新活动。产品创新方面，一是做好180转保税380燃

料油期货的合约修订与上市相关工作，推进 20 号标准胶、纸浆期货立项与上市工作；二是推进有色金属指数等指数及相关衍生品创新，加强综合指数系列宣传推广；三是开展氧化铝、不锈钢、废钢、钴、铂金、电力、天然气、稀土、咖啡等储备品种的研发。在业务方面，探索符合市场特点和要求的保证金收取方案，进一步完善保证金制度；深入研究场外市场结算机制，为稳妥推进创新业务做准备；不断优化交割仓库布局，梳理优化现有交割制度，加强交割管理工作。为有效满足产品创新和业务发展的需要，上期所将加大互联网技术的研究力度，探索期货业务和互联网技术融合的切入点，提升业务系统的运转效率，推进信息平台建设工作，推进技术系统建设。

4.2.4 加强投资者教育工作，深入发挥市场功能

上海期货交易所 2016 年将坚定不移地维护市场“三公”原则，持续推进和优化市场服务，重视投资者教育工作，有效发挥期货市场功能，促进期货市场和实体产业共同发展。一是打造专业市场活动品牌。按照“以我为主、资源共享、会员受惠、强化宣传”的指导思想，探索采取“共享经济”模式，整合资源、分类管理，促进市场活动合规高效开展。二是正式启动市场服务中心平台系统建设，逐步实现来电语音导向和录音、话务分发统计、客户关系管理、知识库储备等多种功能。三是推进投资者教育平台的整合，按照投资者类型及对期货市场参与度，分模块推进平台建设。四是探索媒体分类管理模式，逐步丰富现有信息产品序列，提高信息服务市场的能力与水平。五是将有金属培训基地的成功复制到贵金属和黑色金属领域。六是加强与中国期货协会的合作，培养一批综合素质高、专业能力强的期货人才，进一步提升企业合理运用期货工具的能力。

附录：中国各期货交易所会员单位名单

1	安粮期货有限公司	25	东吴期货有限公司
2	安信期货有限责任公司	26	东兴期货有限责任公司
3	鞍山钢铁集团公司	27	方正中期期货有限公司
4	澳大利亚和新西兰银行（中国）有限公司	28	福能期货股份有限公司
5	白银有色金属公司	29	格林大华期货有限公司
6	宝城期货有限责任公司	30	冠通期货有限公司
7	北方铜业股份有限公司	31	光大期货有限公司
8	北京首创期货有限责任公司	32	广东邦顺投资有限公司
9	北京振华恒生石油化工有限公司	33	广东温氏食品集团股份有限公司
10	倍特期货有限公司	34	广发期货有限公司
11	碧辟（中国）投资有限公司	35	广发银行股份有限公司
12	渤海期货股份有限公司	36	广永期货有限公司
13	财达期货有限公司	37	广州金创利经贸有限公司
14	创元期货股份有限公司	38	广州期货股份有限公司
15	创元期货经纪有限公司	39	广州市华泰兴石油化工有限公司
16	大地期货有限公司	40	国都期货有限公司
17	大连良运期货经纪有限公司	41	国富期货有限公司
18	大通期货经纪有限公司	42	国海良时期货有限公司
19	大冶有色金属有限公司	43	国金期货有限责任公司
20	大有期货有限公司	44	国联期货股份有限公司
21	大越期股份有限公司	45	国联期货有限责任公司
22	大越期货股份有限公司	46	国贸期货经纪有限公司
23	道通期货经纪有限公司	47	国贸期货有限公司
24	德盛期货经纪有限公司	48	国泰君安期货有限公司

49	德盛期货有限公司	75	国投中谷期货有限公司
50	第一创业期货有限责任公司	76	国信期货有限责任公司
51	东方汇金期货有限公司	77	国元期货有限公司
52	东方汇金有限公司	78	海航东银期货股份有限公司
53	东海期货有限责任公司	79	海通期货有限公司
54	东航期货有限责任公司	80	海证期货有限公司
55	和合期货经纪有限公司	81	江苏东华期货有限公司
56	和融期货经纪有限责任公司	82	江苏期望期货经纪有限公司
57	和融期货有限责任公司	83	江苏沙钢集团有限公司
58	河北恒银期货经纪有限公司	84	江苏省江海粮油集团有限公司
59	河南阳光油脂集团有限公司	85	江西瑞奇期货经纪有限公司
60	黑龙江北大荒粮油经销总公司	86	江信国盛期货有限责任公司
61	黑龙江时代期货经纪有限公司	87	交通银行股份有限公司
62	恒泰期货股份有限公司	88	金川集团股份有限公司
63	弘业期货股份有限公司	89	金谷期货有限公司
64	红塔期货有限责任公司	90	金鹏期货经纪有限公司
65	宏源期货有限公司	91	金瑞期货股份有限公司
66	葫芦岛锌业股份有限公司	92	金石期货有限公司
67	华安期货有限责任公司	93	金信期货有限公司
68	华创期货有限责任公司	94	金元期货经纪有限公司
69	华联期货有限公司	95	金元期货有限公司
70	华龙期货股份有限公司	96	津投期货经纪有限公司
71	华融期货有限责任公司	97	锦泰期货有限公司
72	华泰期货有限公司	98	九州期货有限公司
73	华闻期货有限公司	99	兰州连城铝业有限责任公司
74	华西期货有限责任公司	100	廊坊中糖华洋实业公司

101	华鑫期货有限公司	126	辽宁粮油进出口股份有限公司
102	华信万达期货股份有限公司	127	鲁证期货股份有限公司
103	华证期货有限公司	128	路易达孚(中国)贸易有限责任公司
104	徽商期货有限责任公司	129	路易达孚(中国)贸易有限责任公司
105	汇丰银行(中国)有限公司	130	马鞍山钢铁股份有限公司
106	混沌天成期货股份有限公司	131	迈科期货股份有限公司
107	吉林粮食集团有限公司	132	迈科期货经纪有限公司
108	集成期货股份有限公司	133	美尔雅期货有限公司
109	建信期货有限责任公司	134	民生期货有限公司
110	江海汇鑫期货有限公司	135	摩根大通期货有限公司
111	南华期货股份有限公司	136	深圳瑞龙期货有限公司
112	南证期货有限责任公司	137	深圳市年年丰粮油有限公司
113	宁波银行股份有限公司	138	神华期货经纪有限公司
114	平安期货有限公司	139	神华期货有限公司
115	平安银行股份有限公司	140	晟鑫期货经纪有限公司
116	乾坤期货有限公司	141	盛达期货有限公司
117	青铜峡铝业股份有限公司	142	首创京都期货有限公司
118	瑞达期货股份有限公司	143	天风期货股份有限公司
119	瑞银期货有限责任公司	144	天风期货有限公司
120	山东黄金矿业股份有限公司	145	天富期货有限公司
121	山东招金集团有限公司	146	天鸿期货经纪有限公司
122	山金期货有限公司	147	通惠期货有限公司
123	山西三立期货经纪有限公司	148	同信久恒期货有限责任公司
124	上海大陆期货有限公司	149	铜冠金源期货有限公司
125	上海东方期货经纪有限责任公司	150	文峰期货有限公司

151	上海东亚期货有限公司	176	芜湖恒鑫铜业集团有限公司
152	上海东证期货有限公司	177	五矿经易期货有限公司
153	上海恒洋国际贸易有限公司	178	西部期货有限公司
154	上海良茂期货经纪有限公司	179	西南期货经纪有限公司
155	上海浦东发展银行股份有限公司	180	西南期货有限公司
156	上海五金矿产发展有限公司	181	新湖期货有限公司
157	上海新高盈能源科技股份有限公司	182	新纪元期货有限公司
158	上海鑫德投资发展有限公司	183	新疆天利期货经纪有限公司
159	上海益海商贸有限公司	184	新晟期货有限公司
160	上海银行股份有限公司	185	鑫鼎盛期货有限公司
161	上海浙石期货经纪有限公司	186	信达期货有限公司
162	上海中财期货有限公司	187	兴业期货有限公司
163	上海中期期货有限公司	188	兴业银行股份有限公司
164	申银万国期货有限公司	189	兴证期货有限公司
165	深圳金汇期货经纪有限公司	190	一德期货有限公司
166	银河期货有限公司	191	中国农业银行股份有限公司
167	银建期货经纪有限责任公司	192	中国银行股份有限公司
168	英大期货有限公司	193	中国中金科技股份有限公司
169	永安期货股份有限公司	194	中海石油化工进出口有限公司
170	云晨期货有限责任公司	195	中海油销售（北京）股份有限公司
171	云南农垦集团有限责任公司	196	中航期货有限公司
172	长安期货有限公司	197	中化国际（控股）股份有限公司
173	长江期货有限公司	198	中化石油有限公司
174	招金期货有限公司	199	中辉期货有限公司
175	招商期货有限公司	200	中金期货有限公司

201	招商银行股份有限公司	218	中粮集团有限公司
202	浙江新世纪期货有限公司	219	中粮贸易吉林有限公司
203	浙商期货有限公司	220	中粮期货有限公司
204	中大期货有限公司	221	中粮四海丰（张家港）贸易有限公司
205	中电投先融期货有限公司	222	中铝国际贸易有限公司
206	中钢期货有限公司	223	中融汇信期货有限公司
207	中谷粮油集团公司	224	中投天琪期货有限公司
208	中国船舶燃料有限责任公司	225	中信建投期货有限公司
209	中国工商银行股份有限公司	226	中信期货有限公司
210	中国光大银行股份有限公司	227	中信银行股份有限公司
211	中国国际期货有限公司	228	中衍期货有限公司
212	中国国际石油化工联合有限责任公司	229	中银国际期货有限责任公司
213	中国黄金集团公司	230	中油燃料油有限责任公司
214	中国建设银行股份有限公司	231	中原期货有限公司
215	中国联合石油有限责任公司	232	中州期货有限公司
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特别感谢上海期货交易所新闻联络部、办公室、国际合作部、法律事务部以及其他相关部门的支持。

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The 2016 Development Report on China's Futures Market

Shanghai Institute of Futures and Derivatives

April 2016

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Chapter I China's Futures Market at a Glance

Year 2015 saw the launch of Nickel, Tin, 10-Year Treasury Bond futures, SSE 50 Index futures, and CSI 500 Index futures, raising the total number of futures products traded in China to 51.¹ In 2015, the market also witnessed a record of RMB 554.23 trillion² in trading value and 3.578 billion contracts in trading volume, up by 89.81% and 42.78%, respectively, compared with the RMB 291.99 trillion and 2.506 billion contracts traded in 2014 (Figure1).³

1.1 Market Overview

China's futures market not only continued to expand in 2015, but also at a significantly higher growth rate than in 2014, with the trading volume between all futures exchanges in China climbing to 3.578 billion contracts, up 42.78% YOY. Among all the contracts traded, 29.36% or 1.05 billion contracts were contributed by Shanghai Futures Exchange ("SHFE"), up 24.72% YOY; 29.91% or 1.07 billion contracts by the Zhengzhou Commodity Exchange ("ZCE"), up 58.25% YOY; 31.20% or 1.116 billion contracts by the Dalian Commodity Exchange ("DCE"), up 45.05% YOY; and 9.53% or 341 million contracts by the China Financial Futures Exchange ("CFFEX"), up 56.66% YOY (Figure 2left).

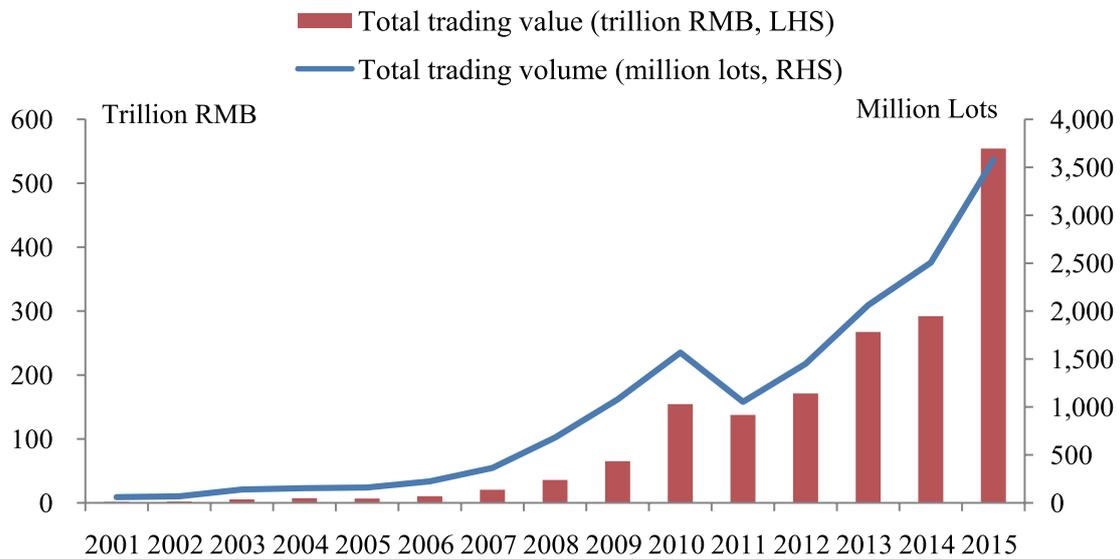
The aggregate trading value of Chinese futures market rose to RMB 554.23 trillion, an increase of 89.81% YOY. SHFE accounted for RMB 63.56 trillion of trading value, up 0.51% YOY and representing 11.47% of the total. ZCE accounted for RMB 30.98 trillion, up 33.30% YOY and representing 5.59% of the total. DCE accounted for RMB 41.94 trillion, up 1.06% YOY and representing 7.57% of the total. Finally, CFFEX accounted for RMB 417.76 trillion, up 154.71% and representing 75.38% of the total (Figure 2 right).

¹ In this report, methanol contracts ME and MA, as well as thermal coal contracts TC and ZC, are respectively treated as the same contract for the purpose of compilation of statistics.

² All data in this report are for single-side (long or short) with EFP transactions excluded.

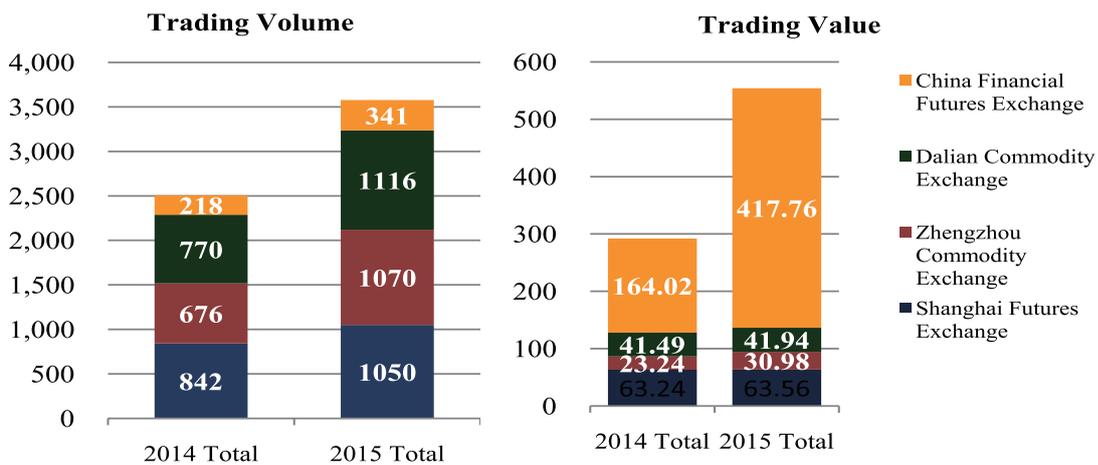
³ In this report, "China's futures market" and all data refer to the market of Mainland China only, with the futures markets of Hong Kong, Macao and Taiwan excluded.

Figure 1: Trading Volume and Value of China's Futures Market Between 2001 and 2015



Source: China Futures Association.

Figure 2: Trading Volume and Value of China's Futures Exchanges in 2015

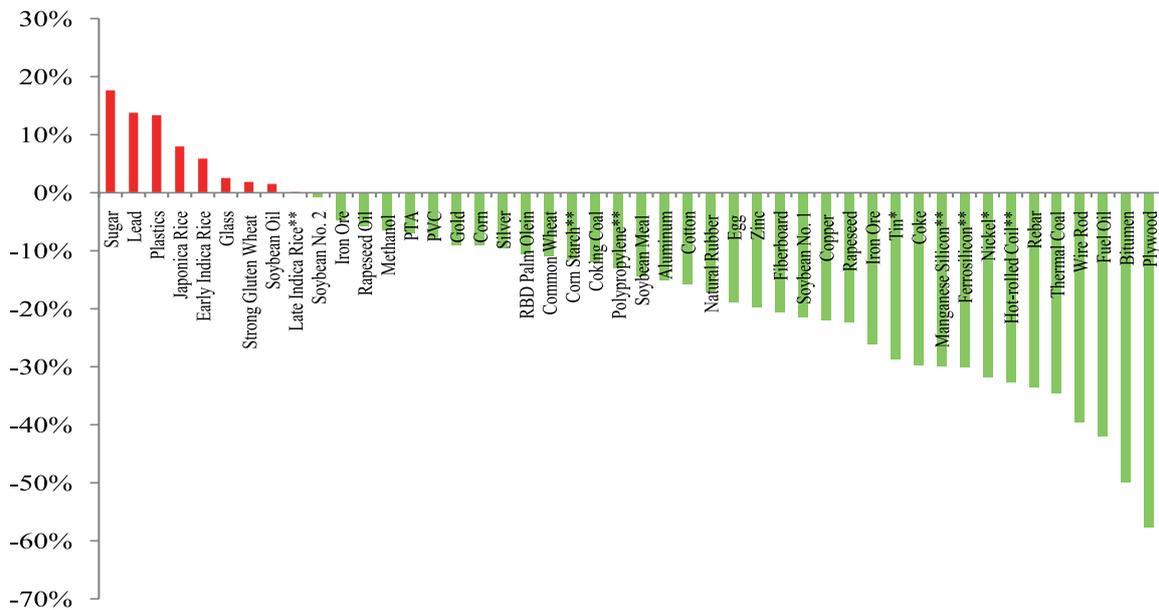


Source: China Futures Association.

Meanwhile, the aggregate rate of return of futures contracts in 2015 can be calculated based on

the daily rate of return for dominant contracts of the various commodity futures each day. As shown by Figure 3, only 9 of the 46 commodity futures have realized a positive aggregate rate of return, while the other 37 posted negative aggregate rate of return. Among these futures products, sugar recorded the highest annual aggregate rate of return of 17.62%; compared with the lowest of -57.70% for plywood futures.

Figure 3: Aggregate Rate of Return of China's Dominant Commodity Futures Contracts in 2015



Notes: * indicates new listings in 2015; ** indicates new listings in 2014.

Source: Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Wind Info.

1.2 Global Ranking

In 2015, China continued to play a pivotal role in global futures market. According to the statistics on global trading volume between January and December of 2015 released by the Futures Industry Association (FIA), Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai Futures Exchange and China Financial Futures Exchange ranked 8th, 9th, 10th, and 18th respectively in the world by trading volume (Table 1). In particular, DCE and ZCE saw a small improvement to their rankings versus the previous year.

Table 1: Top 30 Futures and Options Exchanges in 2015 by Trading Volume

2015 Ranking	2014 Ranking	Exchange	2015 (10,000 Contracts)	2014 (10,000 Contracts)	Change YOY
1	1	CME Group	353176	344277	2.58%
2	4	National Stock Exchange of India	303189	188036	61.24%
3	3	Eurex Exchange	227245	209798	8.32%
4	2	ICE	199881	221556	-9.78%
5	6	Moscow Exchange	165944	141322	17.42%
6	5	BM&F BOVESPA	135859	142048	-4.36%
7	7	Chicago Board Options Exchange	117393	132539	-11.43%
8	10	Dalian Commodity Exchange	111632	76964	45.05%
9	13	Zhengzhou Commodity Exchange	107034	67634	58.25%
10	9	Shanghai Futures Exchange	105049	84229	24.72%
11	8	NASDAQ OMX Group	104565	114745	-8.87%
12	12	Korea Exchange	79494	67777	17.29%
13	11	Bombay Stock Exchange	61489	73017	-15.79%
14	16	Johannesburg Stock Exchange	48852	29974	62.98%
15	20	Bats Exchange	39642	20199	96.26%
16	15	Japan Exchange Group	36146	30973	16.70%
17	14	HKEX	35936	31959	12.45%
18	18	China Financial Futures Exchange	34087	21758	56.66%
19	19	Taiwan Futures Exchange	26450	20241	30.67%
20	22	Miami Exchange	25261	13454	87.76%
21	17	Australian Stock Exchange	23418	24407	-4.05%
22	23	Multi Commodity Exchange	21635	13375	61.75%
23	25	Singapore Exchange	18387	12040	52.72%
24	21	Euronext	13552	14406	-5.93%
25	28	Istanbul Exchange	8888	5870	51.41%
26	26	Rosario Futures Exchange	7387	6519	13.32%
27	27	Tel Aviv Stock Exchange	6605	6405	3.13%
28	24	Metropolitan Stock Exchange of India	5799	12425	-53.32%
29	31	Tokyo Financial Exchange	4899	4090	19.77%
30	30	London Stock Exchange Group	4888	5049	-3.20%

Source: Futures Industry Association, China Futures Association.

Note: The trading volumes of DCE and CFFEXas compiled by FIA are not consistent with those by the China Futures Association. This Table uses the data from the latter organization.

In terms of the total trading volume of commodity futures and options traded in 2015, three Chinese commodity futures exchanges, namely Dalian Commodity Exchange, Zhengzhou Commodity Exchange and Shanghai Futures Exchange, would be the three largest exchanges in the world, ranking first, second, and third, respectively, made possible by the substantial increase in trading volume among exchanges in China in 2015.

If looking by the trading volume of various commodities in each major commodity category, several of China's commodity-based futures products would also rank among the top three products in each category worldwide between January and December 2015 (Tables 3 and 4):

Soybean Meal ranked 1st in agricultural futures at 266.54 million lots;

Rapeseed Meal ranked 2nd in agricultural futures at 261.49 million lots;

Sugar ranked 3rd in agricultural futures at 187.32 million lots;

Rebar ranked 1st in metal futures at 541.04 million lots;

Iron Ore ranked 2nd in metal futures at 251.89 million lots;

Silver ranked 3rd in metal futures at 144.79 million lots.

Table 2: Top 10 Global Futures and Options Exchanges in 2015 by Trading Volume of Commodity Futures and Options

2015 Ranking	2014 Ranking	Exchange	2015 (10,000 Contracts)	2014 (10,000 Contracts)	Change YOY
1	5	Dalian Commodity Exchange	111632	76964	68.01%
2	3	Zhengzhou Commodity Exchange	107034	67634	32.69%
3	1	Shanghai Futures Exchange	105049	84229	26.35%
4	2	CME Group	90675	77796	16.85%
5	4	ICE	70067	64899	7.95%
6	7	Multi Commodity Exchange	21635	13375	64.00%
7	6	HKEX	16960	17716	-3.39%
8	10	Moscow Exchange	12328	2022	431.21%
9	8	National Commodity and Derivatives Exchange	2955	3014	8.89%
10	9	Tokyo Commodity Exchange	2440	2186	13.93%

Source: Futures Industry Association, China Futures Association.

Note: The trading volumes of DCE and CFFEX as compiled by FIA are not consistent with those by the China Futures Association. This Table uses the data from the latter organization.

Table 3: Top 20 Global Agricultural Commodity Futures and Options Contracts in 2015
by Trading Volume

2015 Ranking	Contract	Exchange	2015 (10,000 Contracts)	2014 (10,000 Contracts)	Change YOY
1	Soybean Meal futures	DCE	28950	20499	41.23%
2	Rapeseed Meal futures	ZCE	26149	30351	-13.85%
3	Sugar futures	ZCE	18731	9772	91.67%
4	RBD Palm Olein futures	DCE	11152	8000	39.40%
5	Soybean Oil futures	DCE	9250	6408	44.35%
6	Corn futures	CME	8309	6944	19.67%
7	Natural Rubber futures	SHFE	8307	8863	-6.28%
8	Soybean futures	CME	5410	4917	10.02%
9	Corn futures	DCE	4209	933	351.13%
10	Sugar No. 11 futures	ICE	3439	2940	17.00%
11	Wheat futures	CME	3110	2585	20.30%
12	Soybean Oil futures	CME	2890	2377	21.57%
13	Corn Starch futures ⁴	DCE	2705	7	37496.49%
14	Soybean futures	CME	2432	2064	17.82%
15	Corn options	CME	2415	2125	13.67%
16	Cotton No. 1 futures	CME	2261	3178	-28.85%
17	Soybean options	CME	1866	1792	4.17%
18	Soybean No. 1 futures	DCE	1881	2720	-30.84%
19	Live Cattle futures	CME	1344	1360	-1.16%
20	Egg futures	DCE	1472	3519	-58.17%

Source: Futures Industry Association, China Futures Association.

Note: The trading volumes of DCE and CFFEX as compiled by FIA are not consistent with those by the China Futures Association. This Table uses the data from the latter organization.

⁴ Corn Starch futures were launched on December 19, 2014.

Table 4: Top 20 Global Metal Commodity Futures and Options Contracts in 2015 by Trading Volume

2015 Ranking	Contract	Exchange	2015 (10,000 Contracts)	2014 (10,000 Contracts)	Change YOY
1	Steel Rebar futures	SHFE	54104	40808	32.58%
2	Iron Ore futures	DCE	25957	9636	169.38%
3	Silver futures	SHFE	14479	19349	-25.17%
4	Copper futures	SHFE	8832	7051	25.26%
5	Nickel futures ⁵	SHFE	6359	0	-
6	Aluminum futures	HKEX	5988	6544	-8.49%
7	Zinc futures	SHFE	4524	4043	11.89%
8	Gold futures	CME	4185	4052	3.28%
9	Copper – Grade A futures	HKEX	3856	3881	-0.65%
10	Special High Grade Zinc futures	HKEX	2875	3032	-5.19%
11	Gold futures	SHFE	2532	2387	6.08%
12	Aluminum futures	SHFE	2290	1393	64.44%
13	Primary Nickel futures	HKEX	1996	1808	10.40%
14	Silver MIC futures	MCX	1722	2019	-14.68%
15	Copper futures	CME	1699	1459	16.41%
16	Silver futures	CME	1345	1370	-1.77%
17	Standard Lead futures	HKEX	1252	1287	-2.72%
18	Copper futures	MCX	1105	710	55.62%
19	Gold futures	MOEX	1078	1152	-6.38%
20	Nickel futures	MCX	1001	717	39.60%

Source: Futures Industry Association, China Futures Association.

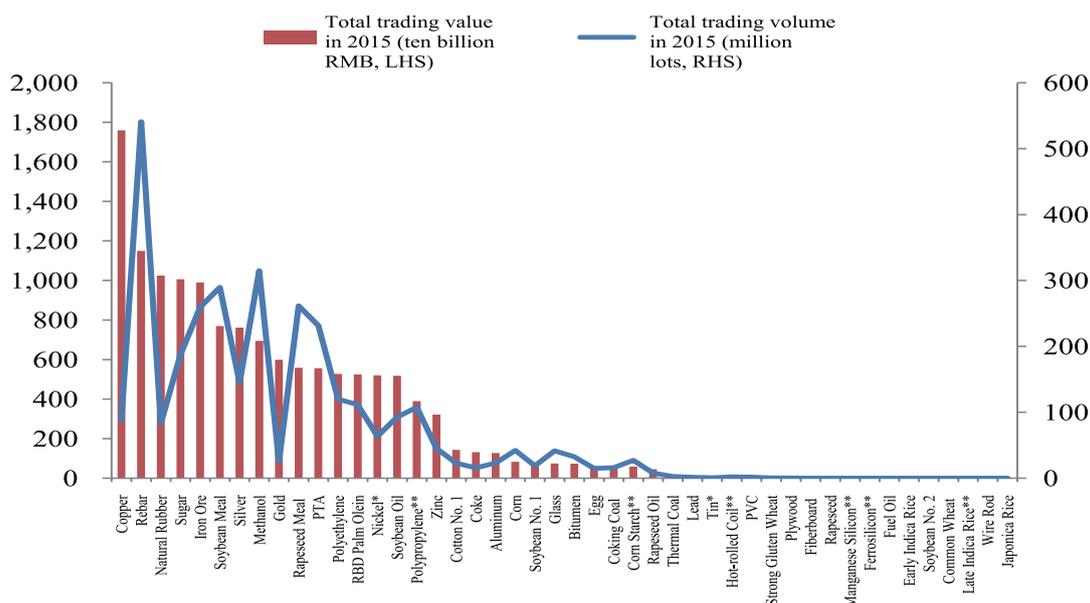
Note: The trading volumes of DCE and CFFEX as compiled by FIA are not consistent with those by the China Futures Association. This Table uses the data from the latter organization.

⁵ Nickel futures were launched on March 27, 2015.

1.3 Commodity Futures Market

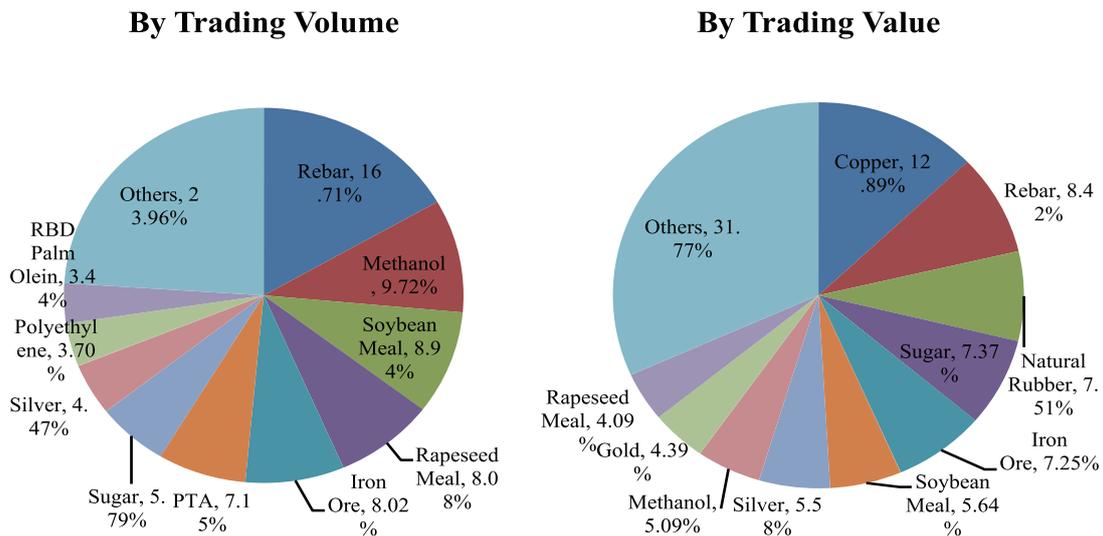
In 2015, the total trading volume and trading value of China's commodity futures market was 3.237 billion contracts and RMB 136.47 trillion, respectively, up 41.46% and 6.64% from 2014. Top ten commodity futures by volume are Rebar, Methanol, Soybean Meal, Rapeseed Meal, Iron Ore, PTA, Sugar, Silver, Polyethylene and RBD Palm Olein. Together, they accounted for 2.461 billion contracts, or 76.04%, of the total volume of all commodity futures contracts traded that year (Figure 5 left). Top ten commodity futures by trading value are Copper, Rebar, Natural Rubber, Sugar, Iron Ore, Soybean Meal, Silver, Methanol, Gold and Rapeseed Meal, representing a combined trading value of RMB 93.12 trillion, or 68.23% of the aggregate value of all commodity futures contracts traded nationwide in 2015 (Figure 5 right).

Figure 4: Volume and Value of Commodity Futures Contracts Traded in China in 2015



Notes: * indicates newly listed futures products in 2015; ** indicates newly listed futures products in 2014.
Source: China Futures Association.

Figure 5: Top 10 Commodity Futures Contracts in China in 2015 by Trading Volume and Trading Value



Source: China Futures Association.

In terms of trading volume of major energy and chemical futures, Bitumen, Methanol, Polypropylene and PTA surged by 4882.98%, 1178.70%, 333.85% and 96.45%, respectively; while Polyethylene also recorded a higher than 60% YOY increase. PVC rose at a much more modest pace, while Natural Rubber saw a slight dip of 6.28%, and Glass, Thermal Coal, Coking Coal, and Coke each fell by over 50%.

In terms of trading volume of major metal futures, Iron Ore experienced a substantial growth at 169.38%; Aluminum, Hot-rolled Coil and Rebar each increased by over 30%; Copper, Zinc, and Gold reported a small increase while Lead and Silver fell slightly.

In terms of trading volume of major agricultural futures, Corn and Sugar skyrocketed by 351.13% and 91.67% YOY, respectively; trading activity in Corn Starch ramped up greatly in 2015, to 27.0536 million lots. Soybean Oil, Soybean Meal and RBD Palm Olein grew by over 30% each. Rapeseed Meal, Cotton No. 1, Soybean No.2 and Rapeseed Oil shrank in trading volume, while that of Strong Gluten Wheat and Egg swung down by over 50%.

Table 5: YOY Change in Trading Volume and Trading Value of Commodity Futures in 2015⁶

Name	YOY Change in Trading Volume	YOY Change in Trading Value	Name	YOY Change in Trading Volume	YOY Change in Trading Value
Corn Starch**	37496.49%	29269.45%	Natural Rubber	-6.28%	-19.83%
Bitumen	4882.98%	2557.98%	Lead	-10.13%	-18.43%
Methanol	1178.70%	305.15%	Rapeseed Meal	-13.85%	-28.30%
Corn	351.13%	273.68%	Silver	-25.17%	-33.83%
Polypropylene**	333.85%	221.02%	Cotton No. 1	-28.85%	-34.47%
Iron Ore	169.38%	63.56%	Soybean No. 2	-29.00%	-41.33%
Fuel Oil	163.78%	131.81%	Soybean No. 1	-30.84%	-36.79%
Rapeseed	156.57%	99.82%	Rapeseed Oil	-44.04%	-51.47%
PTA	96.45%	52.52%	Glass	-47.22%	-55.96%
Sugar	91.67%	119.19%	Wire Rod	-50.83%	-61.55%
Polyethylene	67.04%	42.57%	Thermal Coal	-53.04%	-71.74%
Aluminum	64.44%	32.33%	Strong Gluten Wheat	-55.38%	-54.96%
Hot-Rolled Coil**	60.29%	7.45%	Egg	-58.17%	-64.87%
Soybean Oil	44.35%	25.16%	Coking Coal	-72.73%	-79.23%
Soybean Meal	41.23%	15.62%	Coke	-75.41%	-82.51%
RBD Palm Olein	39.40%	17.22%	Manganese Silicon**	-86.05%	-90.79%
Steel Rebar	32.58%	-1.08%	Ferrosilicon**	-94.87%	-96.56%
Copper	25.26%	4.26%	Late Indica Rice**	-97.97%	-98.02%
Zinc	11.89%	-3.33%	Japonica Rice	-98.88%	-98.91%
PVC	6.45%	-5.26%	Early Indica Rice	-98.93%	-98.87%
Gold	6.08%	0.01%	Plywood	-98.97%	-99.14%
Wheat	-2.33%	-5.52%	Fiberboard	-99.56%	-99.59%

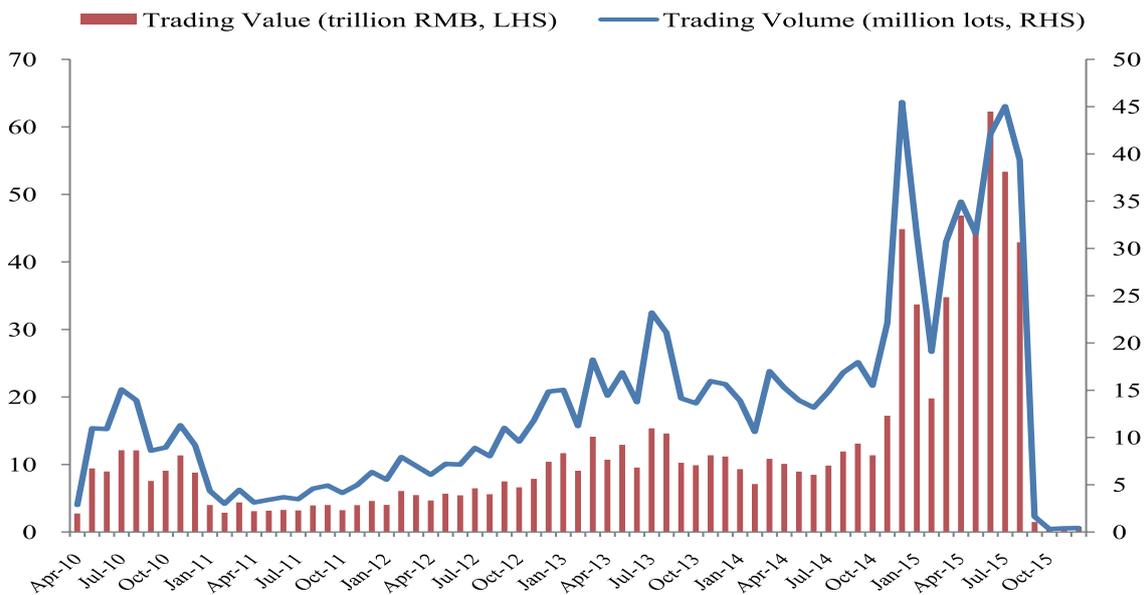
Source: China Futures Association.

⁶ ** indicates newly listed futures products in 2014. Among them, Polypropylene was launched on February 28, 2014; Hot-rolled Coil on March 21, 2014; Late Indica Rice on July 8, 2014; Ferrosilicon and Manganese Silicon on August 8, 2014, and Corn Starch on December 19, 2014.

1.4 Financial Futures Market

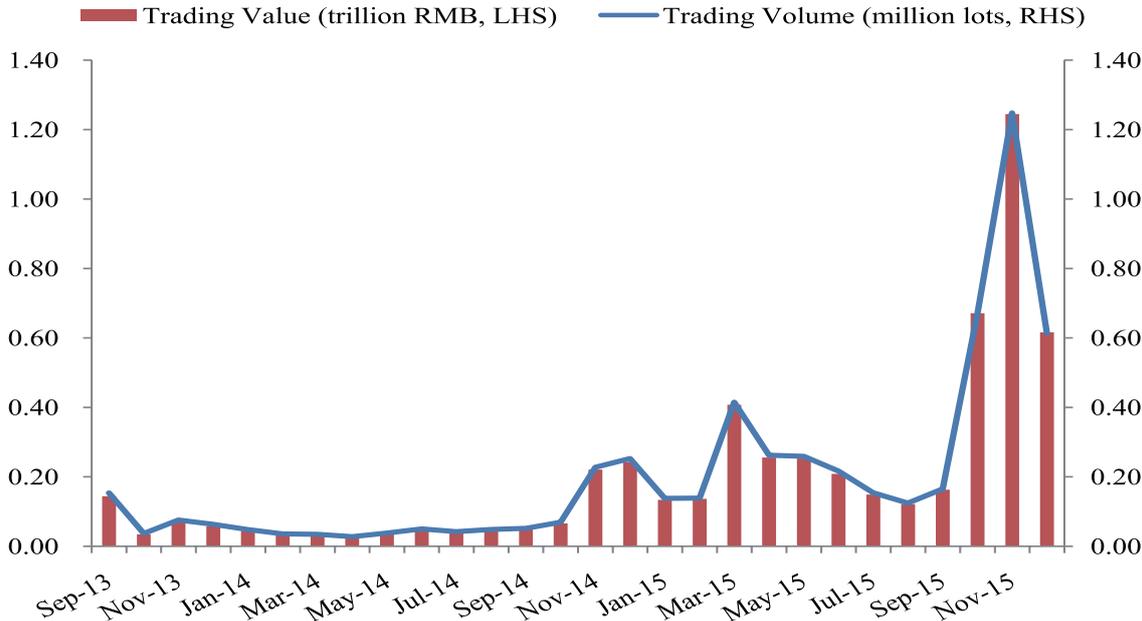
China's financial futures market featured five products in 2015: CSI 300 Index futures, 5-Year Treasury Bond futures, 10-Year Treasury Bond futures, SSE 50 Index futures, and CSI 500 Index futures. In particular, total trading volume and trading value of CSI 300 Index futures maintained their growth momentum from the previous year, reaching 277 million contracts and RMB 341.91 trillion, respectively, representing a YOY growth rate of 27.90% and 109.58% (Figure 6). Also in 2015, a total of 4.4036 million contracts, or RMB 4.36 trillion, of 5-Year Treasury Bond futures were traded, showing significant YOY increase of 377.16% and 396.23%, respectively (Figure 7). For 10-Year Treasury Bond futures, which were launched on March 20, 2015, the trading volume stood at 1.6839 million contracts and trading value amounted to RMB 1.65 trillion (Figure 8). Trading on SSE 50 Index futures and CSI 500 Index futures both started on April 16, 2015; they recorded a trading volume of 35 million contracts and 22 million contracts, respectively, valued at RMB 30.69 trillion and RMB 39.15 trillion, respectively (Figures 9 and 10).

Figure 6: Volume and Value of CSI 300 Index Futures Traded between 2010 and 2015



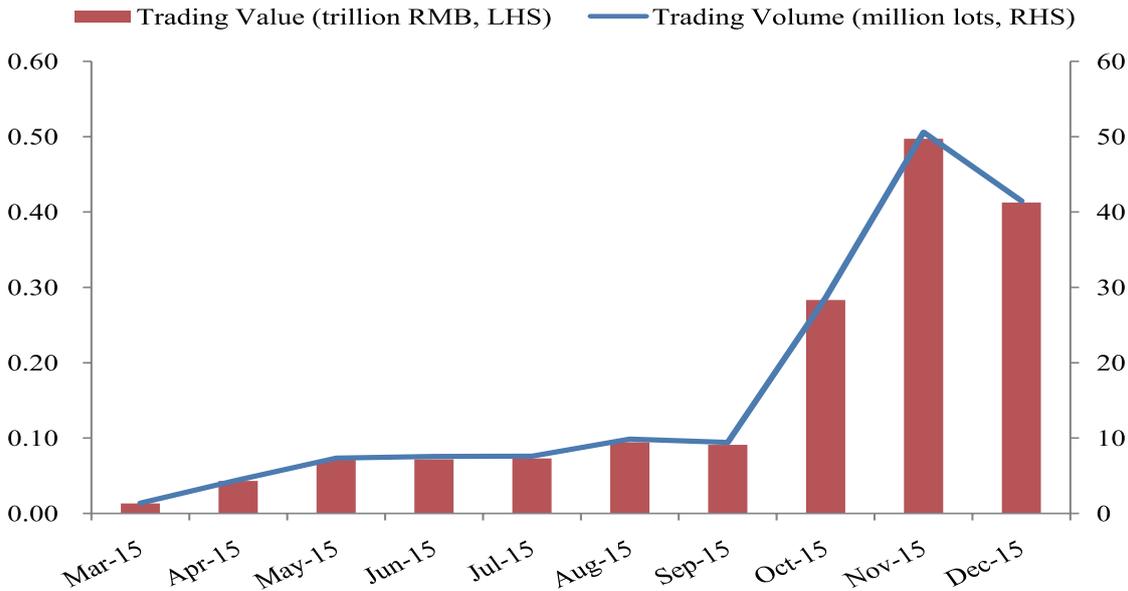
Source: China Futures Association.

Figure 7: Volume and Value of Five-Year Treasury Bond Futures Traded between 2013 and 2015



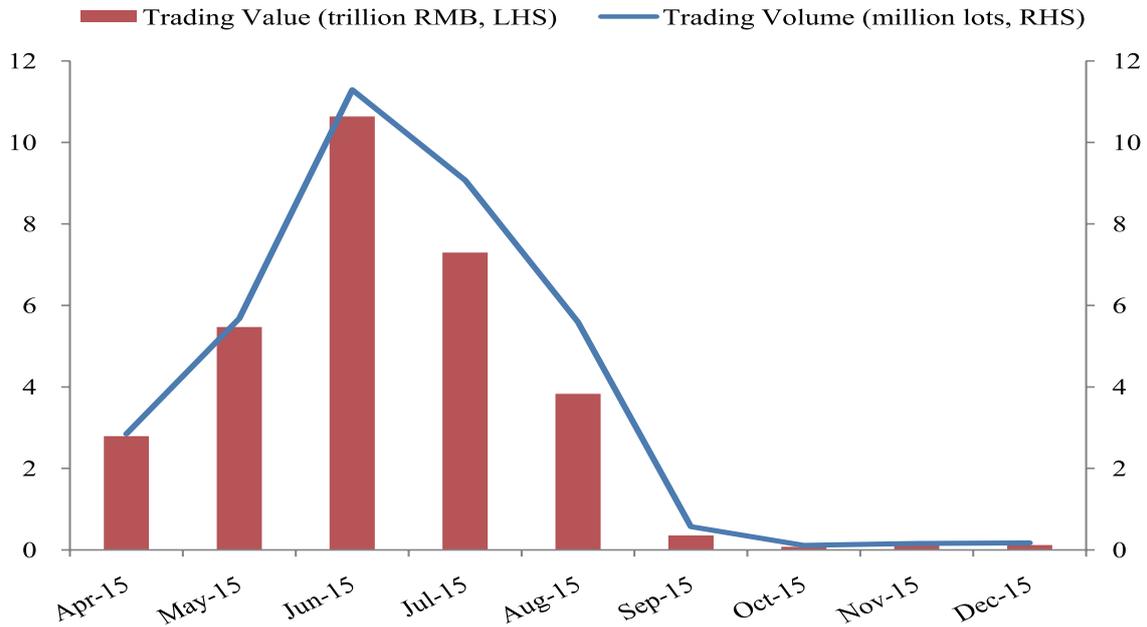
Source: China Futures Association.

Figure 8: Volume and Value of Ten-Year Treasury Bond Futures Traded in 2015



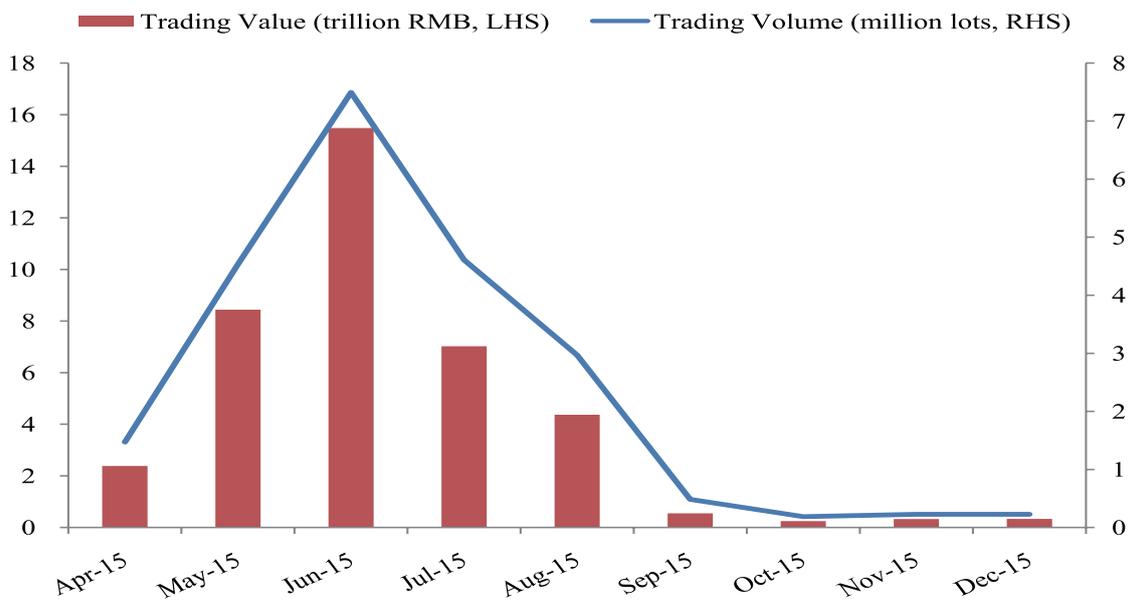
Source: China Futures Association.

Figure 7: Volume and Value of Five-Year Treasury Bond Futures Traded between 2013 and 2015



Source: China Futures Association.

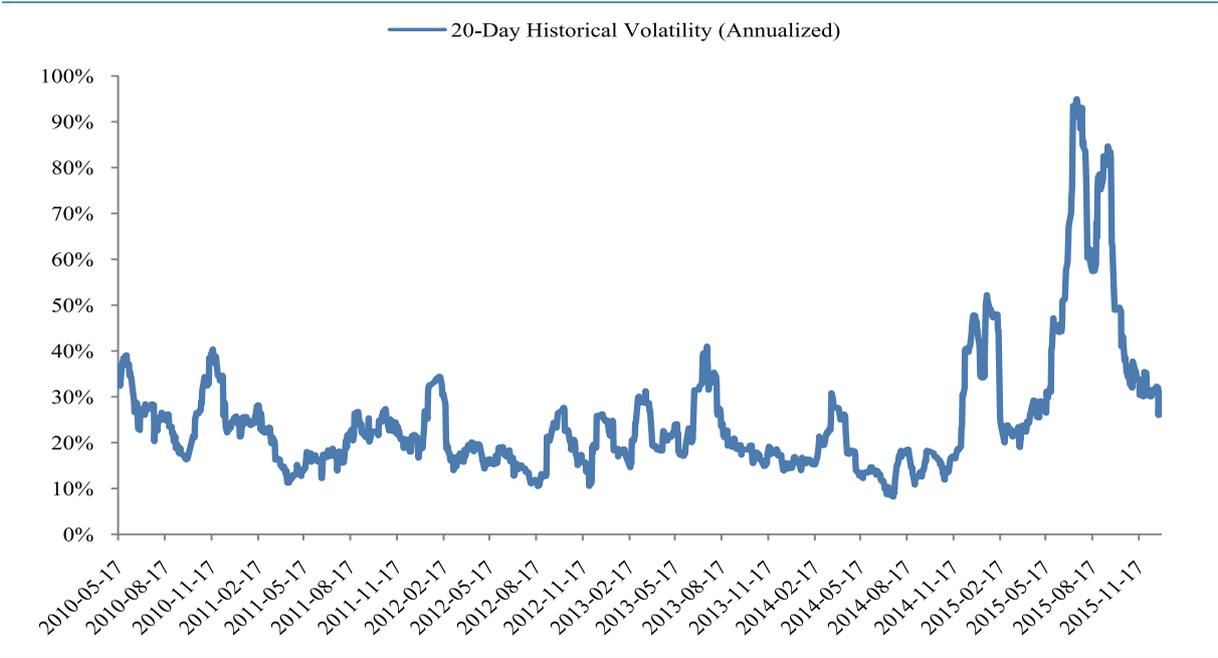
Figure 10: Volume and Value of CSI 500 Index Futures Traded in 2015



Source: China Futures Association.

In 2015, the CSI 300 Index futures market experienced increased volatility, especially starting from late June, when its historical volatility repeatedly reached record levels. On July 17, the historical volatility of CSI 300 Index futures peaked at 94.97%, before tapering off during the rest of the year (Figure 11).

Figure 11: Historical Volatility of CSI 300 Index Futures between 2010 and 2015



Source: Wind Info.

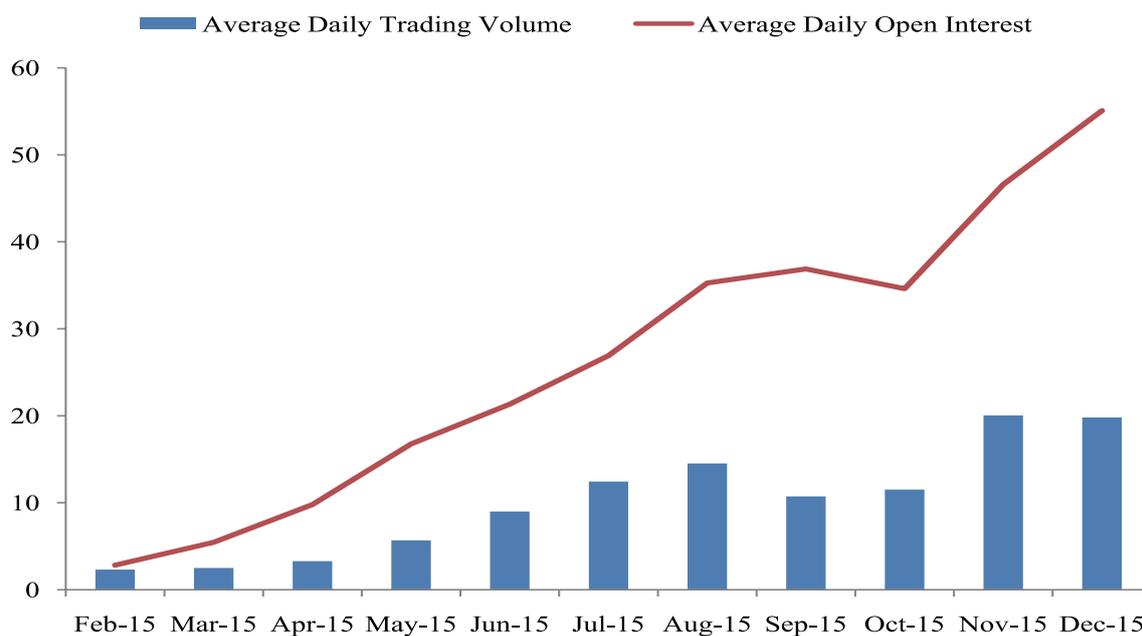
1.5 ETF Options Market

China’s first exchange-traded options product, the SSE 50 ETF option, was launched on February 9, 2015. In the same year, it recorded a trading volume of 23.27 million contracts, yielding RMB 591 billion of notional amount traded and RMB 23.7 billion in premium payments. During the same period, the constituent stocks of SSE 50 Index aggregated a turnover of RMB 30.57 trillion.

SSE 50 ETF options product experienced an initial lukewarm reception following its launch. But once participation by investors gradually ramped up, both the scale and quality of the market began to improve. During this period, the product’s daily trading volume increased 7.5 times, from 23,300 contracts per day on average in February to 198,100 contracts per day on average in December; daily open interest increased 18.46 times, from a daily average of 28,300 contracts

in February to a daily average of 550,800 contracts in December (Figure 12); notional amount traded increased 7.75 times, from a daily average of RMB 545 million in February to RMB 4.769 billion in December; premium payment increased 13.51 times, from a daily average of RMB 248 million in February to RMB 3.598 billion in December.

Figure 12: Average Daily Volume and Open Interest of SSE 50 ETF Options in 2015



Source: Shanghai Stock Exchange.

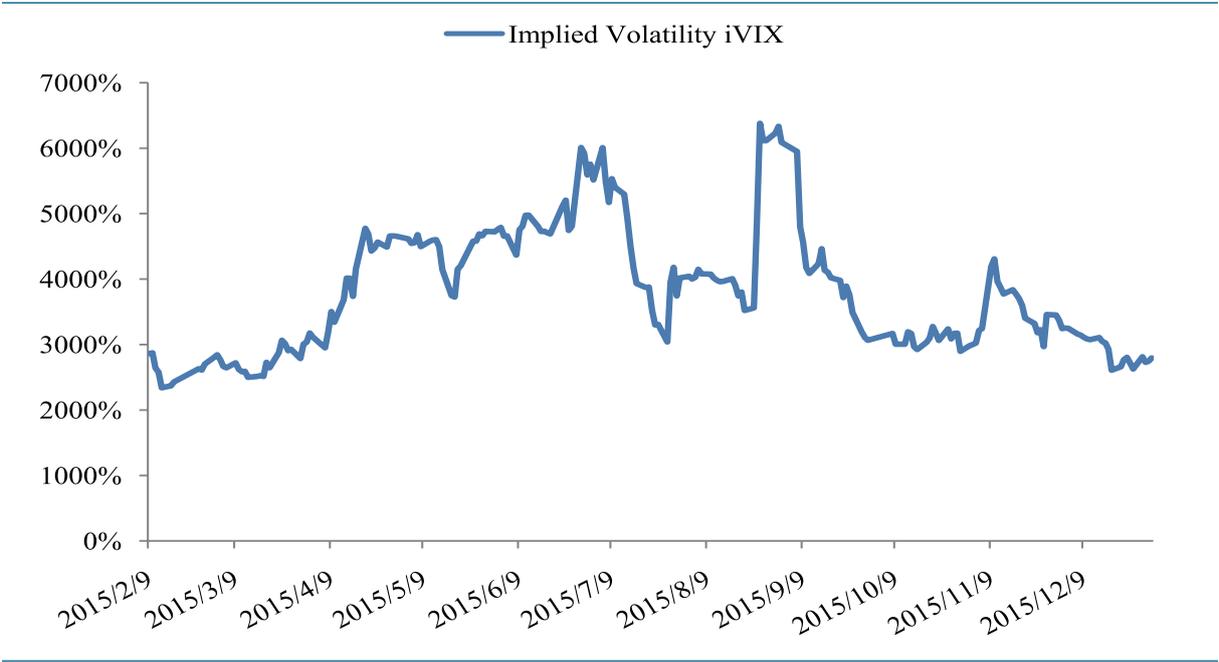
The number of investor accounts opened for 50 ETF options also increased steadily, reaching 81,557 accounts by the end of the year, a 3005.75% increase versus that on the product's listing day. In terms of investor structure, individual investors opened 80,134 accounts; institutional investors opened 1,423. Out of this pool, 25,577 accounts, or 31.36% of the total, participated in options trading in 2015, among them are 24,954 individual investors and 623 institutional investors. In terms of trading volume, individual investors accounted for 46.99% of the total, general institutional investors accounted for 16.42%, and market makers accounted for the remaining 36.59%.

In 2015, the market featured eight major market makers and four general market makers. The trading volume of major market makers was 16,594,200 contracts (both trading directions), or 35.66% of the market total; that of general market makers stood at 433,000 contracts (both

trading directions), or 0.93% of the total. Cumulatively, market makers averaged a daily open interest of 181,300 contracts, accounting for 33% of the market total. Due to the lack of liquidity immediately following the launch of the product, market makers took up a lion'sshare of the market volume, approaching 85% at its peak. Following the increasing participation of investors, the share of market makers gradually declined. In the fourth quarter of 2015, market makers' share in market volume fell to between 30% and 40%, slightly lower than the present level of 40%-50% in the U.S. market.⁷

The options product was marked by a low level of implied volatility and a narrow range of volatility fluctuation after its launch at the beginning of 2015. However, as the volatility of the stock market became more substantial in subsequent months, the implied volatility of the options product also rose steadily, hitting a record high level in late June and early July. It then dropped rapidly toward a period low, before rebounding sharply in late August to the highest level of the year. Following stock market's returning to a more steady state, the implied volatility showed an overall downward trend with brief moments of resurgence, and settled at the end of the year at a relatively low level with small fluctuations.

Figure 13: China's Volatility Index iVIX from Shanghai Stock Exchange (Trial Issue)



Source: Shanghai Stock Exchange.

⁷ Data in this section are taken from The 2015 Development Report on Stock Options Market of Shanghai Stock Exchange

Chapter II Market Developments

2.1 Diversified Futures Products

Following the listing of six new futures products in 2014, China's futures exchanges continued to innovate in 2015 with the introduction of five new futures products, which are Nickel and Tin futures by Shanghai Futures Exchange, and 10-Year Treasury Bond, SSE 50 Index, and CSI 500 Index futures by China Financial Futures Exchange. These products further enriched the lineup of the non-ferrous futures and financial futures in China.

2.1.1 Nickel and Tin Futures

Nickel futures and Tin futures were officially listed for trading on March 27, 2015 at Shanghai Futures Exchange ("SHFE"). Their introduction signals that copper, aluminum, zinc, lead, nickel and tin, the six basic industrial non-ferrous metals, now all have their corresponding futures products being traded on China's futures market, further enhancing the capacity of non-ferrous metals futures to support China's real economy. The listing of Nickel and Tin futures helps improve the pricing mechanism of related products, provides suppliers and consumers of related industries with an effective tool for managing risks, boosts the influence of China's nickel and tin industries on international pricing, and promotes their sustainable development. Meanwhile, the listing of Nickel and Tin futures adds diversity to the range of constituent commodities that make up SHFE's non-ferrous futures index, thus improving the index's industry representativeness, coverage, and resistance to manipulation, thereby providing a more accurate picture of the overall pricing trends of China's non-ferrous metals industry and a more authoritative reference to the government when evaluating macroeconomic adjustments. Since their launch, Nickel and Tin futures were traded at a consistently high volume and at a price that closely tracked the international price, drawing high attention and wide participation from investors at home and abroad. By the end of December, the two newly listed products recorded 64 million contracts in trading volume and RMB 5.26 trillion in trading value combined.

2.1.2 10-Year Treasury Bond Futures

On March 20, 2015, the China Financial Futures Exchange unveiled its 10-Year Treasury

Bond futures under the trading code “T”. The underlying asset of the product is nominal long-term treasury bonds with face value of RMB 1 million at a 3% coupon rate. The product is physically settled upon maturity, with contract months being the most recent three quarter-ending months (March, June, September and December). Risk is managed by a minimum margin requirement of 2% and a maximum daily price fluctuation of 2% of the settlement price on the preceding trading day. The 10-Year Treasury Bond futures is a derivatives product built on an important class of treasury bonds. Its listing helps complete the range of treasury bond futures products being offered in China, further strengthen the treasury bond yield curve that reflects market supply and demand, enable investors to diversify their trading strategies, and address the hedging and speculative needs of financial institutions in connection with futures products of different maturity terms. As of the end of December, the 10-Year Treasury Bond futures aggregated 1,683,900 lots in trading volume and RMB 1.65 trillion in trading value.

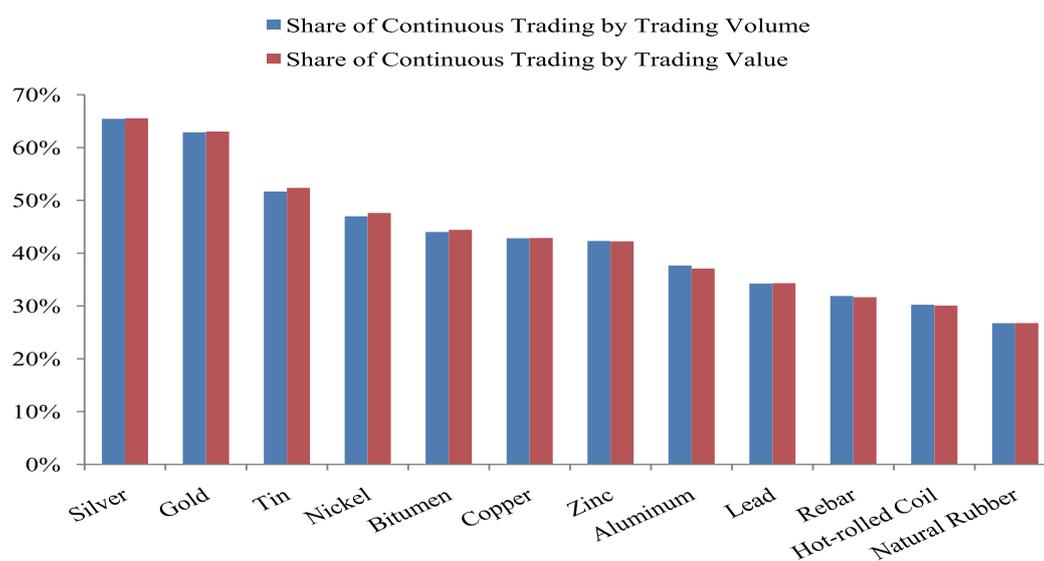
2.1.3 SSE 50 Index and CSI 500 Index Futures

China Financial Futures Exchange launched its SSE 50 Index and CSI 500 Index futures on April 16, 2015. The SSE 50 Index futures primarily covers such pillar industries of China as the financial, real estate, and energy industry, and can thus better track the blue chips on China’s major stock markets. The CSI 500 Index futures contract, on the other hand, focuses on small-cap high-tech companies with high growth potentials. Accordingly, it is more indicative of the direction of China’s industrial transformation. As a neutral tool for risk management, stock index futures can significantly improve the underlying stability of the stock market, strengthen investors’ confidence in making long-term investments, enable financial institutions to create more innovative products and better services to the market, and accelerate the formation of sophisticated investment philosophies. SSE 50 Index futures and CSI 500 Index futures were launched on the fifth anniversary of the CSI 300 Index futures, bringing investors even more tools to manage stock market risks. The three futures products are both mutually competitive and complementary, expanding the depth and breadth of the stock index futures market and diversifying investment tools and strategies. They not only help ensure the growth of China’s capital market and real economy, but also align with the increasingly sophisticated risk management needs of the domestic capital market. As of the end of December, SSE 50 Index and CSI 500 Index futures aggregated 350,000 lots and 220,000 lots in trading volume, respectively, corresponding to a trading value of RMB 30.69 trillion and RMB 39.15 trillion, respectively.

2.2 Continued Expansion of Continuous Trading

Ever since Shanghai Futures Exchange became the first futures exchange in China to launch the pilot program for continuous trading⁸ in July 2013, other exchanges had followed suit in 2014 by offering their own continuous trading programs, which were further expanded in 2015. In particular, continuous trading of Tin and Nickel futures, the two newest products being listed at the Shanghai Futures Exchange in 2015, was launched in the same year. On June 11, 2015, Zhengzhou Commodity Exchange started the continuous trading of Rapeseed Oil, Glass and Thermal Coal futures. By the end of 2015, 28 futures products offered by China's three commodity exchanges supported continuous trading. The Shanghai Futures Exchange accounts for 12 of this group, namely Gold, Silver, Copper, Aluminum, Lead, Zinc, Rebar, Hot-rolled Coil, Natural Rubber, Bitumen, Tin and Nickel futures; Dalian Commodity Exchange offers 8 – RBD Palm Olein, Coke, Soybean Meal, Soybean Oil, Soybean No. 1, Soybean No. 2, Coking Coal and Iron Ore futures; and the Zhengzhou Commodity Exchange accounts for the remaining 8, i.e., Sugar, Cotton, Soybean Meal, Methanol, PTA, Rapeseed Oil, Glass and Thermal Coal futures.

Figure 14: Continuous Trading of Various Futures Products at SHFE in 2015



Source: Shanghai Futures Exchange.

⁸ Refers to trading at hours specified by the exchange other than 9:00-11:30 a.m. and 1:30-3:00 p.m., commonly known as "nighttime trading session."

China's futures market has remained stable since the introduction of continuous trading, while benefits include significantly boosted liquidity in the related futures products, more intimate connection with the global market, improved capacity of the futures market in supporting the real economy, and more effective risk management tools for investors. Using the Shanghai Futures Exchange as an example, in 2015, the combined trading volume of the 12 aforementioned futures products from continuous trading was 417 million lots (single trading direction; similarly hereinafter), corresponding to a trading value of RMB 27.4 trillion, accounting for 39.65% and 43.12%, respectively, of the total trading volume and value of the 12 products. Additionally, over 50% of Silver, Gold and Tin futures trades at Shanghai Futures Exchange took place during night trading sessions (Figure 14).

2.3 Crude Oil Futures Essentially Ready for Launch

On December 12, 2014, the China Securities Regulatory Commission (CSRC) issued the Reply to the Shanghai International Energy Exchange Corporation Regarding the Offering of Crude Oil Futures, greenlighting the trading of Crude Oil futures at Shanghai International Energy Exchange (INE). Crude Oil futures, once launched, will represent a key implementation of the directives of Third Plenary Session of the 18th CPC Central Committee and the Opinions of the State Council on Further Promoting the Sound Development of Capital Market, as well as a historic attempt for opening China's futures market to overseas investors. Fostering the growth of the Crude Oil futures market will help improve the domestic oil market system, facilitate market-based pricing mechanism for crude oil, stabilize the production and business operations of the oil industry, and promote reform of the oil distribution system in China.

Preparations for the launch of Crude Oil futures were underway since the beginning of 2015 under the central leadership of CSRC. These preparations entail the following works: (1) Development and enhancement of relevant rules. During the period from March to August, INE solicited public feedbacks on the trading rules, the administrative rules for special participants, detailed implementation rules for investor suitability management, trading, clearing, delivery, and risk control, as well as on the Crude Oil futures contract itself. During this period, the Ministry of Finance, State Administration of Taxation, CSRC, People's Bank of China, State Administration of Foreign Exchange, and General Administration of Customs developed supporting policies that provide for the supervision of delivery of Crude Oil futures in bonded zones, the collection of value-added tax (VAT), cross-border clearing and settlement, Crude Oil futures trading

by overseas investors and overseas brokerage institutions, and the administration of foreign exchange. Following these efforts, the Crude Oil futures contract, as well as the associated operational rules and supporting policies, have now taken shape. At present, a set of 12 main rules and detailed implementation rules on Crude Oil futures trading have completed the public comment phase. (2) Preparations for the delivery of Crude Oil futures. INE has signed letters of intent with relevant parties with respect to setting up designated warehouses for the delivery of Crude Oil futures, which also specified the standards for quality inspection and deliverable grades. These preparations also include partnering with prospective designated settlement banks for Crude Oil futures. (3) The introduction of domestic members and overseas special participants, and the promotion of China's Crude Oil futures market internationally and building of global connection. (4) Creation and improvement of the related IT system. All IT systems for Crude Oil futures trading are now complete and in the testing phase. (5) Exploration and building of a whole-process risk management system to strengthen risk control and prevent systemic risks.

2.4 China's First Commodity Futures-Based Fund

International practices generally consider commodities a key asset class alongside stocks and bonds. In China, the diversity of its commodity futures, now numbered over 40 across three domestic futures exchanges, offers a sharp contrast with the shortage of open-end, commodity futures-based funds with convenient trading methods, manageable risks, and low commission fees, highlighting a considerable gap between the market and the increasingly diverse wealth management needs of investors. In response, CSRC issued the Guidelines for Open-End Funds Trading in Commodity Futures on December 16, 2014, laying a solid groundwork for the launch of commodity futures funds in China. The first domestic commodity futures fund, UBS SDIC Silver Futures Fund LOF (161226), was launched on August 6, 2015, providing a convenient and accessible channel for investors to trade silver futures, and at the same time marking the emergence of the first-ever commodity futures fund after 17 years of development of domestic publicly-offered funds.

Passively managed and without leverage, UBS SDIC Silver Futures Fund LOF achieves its investment objectives mainly by holding dominant silver futures contracts. The fund will determine which silver futures contracts to hold and when to trade after considering their term structure and liquidity; it may also deal in non-dominant silver futures contracts when conditions permit. In any case, the fund will keep total value of

its silver futures contracts to within 10% of the fund's net asset value (NAV), so that, after the deduction of all relevant fees, the growth rate of its NAV remains comparable with the rate of return on dominant silver futures contracts at the Shanghai Futures Exchange. Compared with silver futures and paper silver, silver fund has a lower barrier to entry (RMB1,000), lower commission, and more convenient purchase and redemption procedures. By the end of 2015, the fund has sold 84.88 million units and has a NAV of RMB78.43 million.

Shanghai Futures Exchange has been committed to supporting relevant institutions to develop ETF products based on futures and futures index. In 2015, the exchange has introduced its optimized non-ferrous metals futures index. The new index incorporates the newly launched Nickel and Tin futures and has optimized, among other items, the index formula, the upper and lower weight limits, weight adjustment window, weight redistribution rules, calculation of daily fluctuation, and the timeline for inclusion of new products. In particular, under the new scheme, the upper weight limit of each constituent commodity has been lowered from 80% to 60%, and the lower weight limit has been raised from 5% to 8%. As a result, weight assignment among constituent commodities becomes more balanced, allowing each commodity to make a more meaningful contribution to the final index. These changes not only help reduce the exaggerated impact on the index brought about by volatility of individual commodities, but also help boost the liquidity and activity level of formerly inert futures products on the market, thus giving companies a better chance at meeting their hedging needs. The optimized non-ferrous metals index of SHFE will also facilitate various institutions in developing investment products based on the index, address increasingly diverse investment needs, and attract more institutional investors to the futures market.

2.5 Ever More Accessible Futures Market

On September 17, 2015, the Central Committee of the CPC and the State Council issued Opinions of the CCCPC and the State Council on Developing A New, Open Economic System ("Opinions"), setting forth the plan to promote the two-way accessibility of the domestic capital market and the convertibility of Renminbi capital accounts to facilitate cross-border investment and financing by domestic and overseas entities. With regard to the futures market, the Opinions encouraged the greater accessibility of the futures market by allowing qualified overseas institutional investors to trade specified futures products. Additionally, the Opinions called for studies on how domestic banks, securities companies and other financial institutions or companies with

bona fide commerce and investment needs may trade in overseas derivatives markets, and how the domestic derivatives markets are to be made more accessible to foreigners without compromising the control of risks. Overall, China's futures market has become progressively more open in 2015.

INE has made much progress in making Crude Oil futures become more accessible to overseas. In April 2015, the Ministry of Finance and the State Administration of Taxation jointly released the Notice on Value-Added Tax Policies for Delivery of Crude Oil and Iron Ore Futures in Bonded Areas, approving a temporary VAT exemption for delivery of Crude Oil and Iron Ore futures in bonded areas by INE and DCE members and clients. This means that the bonded warehouse receipts of the two futures can enjoy barrier-free circulation as clients can trade bonded warehouse receipts in EFP, re-deliveries and transfers among themselves as well as use them as collaterals outside the exchange or as margin for trading at the exchange, making the functions of bonded warehouse receipts in delivery in bonded areas more complete. CSRC officially released the Interim Measures on the Administration of Trading of Specified Domestic Futures Products by Overseas Trading Participants and Overseas Brokers ("Interim Measures") on June 26, 2015, which came into force on August 1, 2015. According to Paragraph 4, Article 2 of the Interim Measures, which states that "specified domestic futures products referred to in this Measures are determined and announced by China Securities Regulatory Commission", CSRC has designated Crude Oil futures to be a specified domestic futures product. In its 35 Articles, the Interim Measures have covered the following four main aspects: (1) To expand the participant base of China's futures market and permit overseas trading participants and brokers to engage in the trading of specified domestic futures products; (2) To provide overseas trading participants and brokers with a number of modalities of participation; (3) To regulate the key aspects of the trading of specified domestic futures products, including account opening, operations, clearing and settlement, margin collection and depository requirements, large position reporting, forced liquidation, handling of defaults, dispute resolution, etc.; and (4) To specify the supervisory and management responsibilities of relevant authorities pertaining to the investigation and cross-border enforcement of violations of laws and rules by overseas trading participants and brokers when trading specified domestic futures products and conducting other relevant business activities. To support the implementation of the Interim Measures, on July 31, 2015, the State Administration of Foreign Exchange released the Notice

on Issues Relating to the Foreign Exchange Administration of Trading of Specified Domestic Futures Products by Overseas Trading Participants and Overseas Brokers, which streamlines market operations by providing clear foreign exchange policies governing overseas investors who trade domestic commodity futures and simplifying the requirements for account opening, currency exchange and data reporting. According to the Notice, overseas trading participants and overseas brokers may transfer foreign currencies and Renminbi to domestic accounts for trading of specified domestic futures products; foreign exchange account of each trading participant is managed separately and segregated from operations by third parties; in addition, to improve the utilization of funds, trading funds of overseas trading participants will not count toward the relevant banks' short-term foreign debt quota.

DCE has completed nearly all the preparatory works for the delivery of Iron Ore futures in bonded areas. Different to other futures products which are delivered in Special Customs Supervision Zones in 2014, the Iron Ore futures is not only China's first product to be delivered in supervised bonded sites designated by the customs, but also the first product of DCE for which the delivery takes place entirely in bonded areas.

Meanwhile, ZCE has also made headways in promoting the internationalization of the Chinese futures market. Specifically, ZCE has selected PTA futures to spearhead its international development by designating it as a pilot product for trading by overseas investors. At present, ZCE is carrying out research and soliciting feedbacks on pertinent rules.

On November 18, 2015, the China Europe International Exchange (CEINEX) in Frankfurt officially opened its doors to investors. CEINEX is a joint venture by the Shanghai Stock Exchange, Deutsche Börse Group and China Financial Futures Exchange, who hold 40%, 40% and 20% of its shares respectively. The first group of products launched at CEINEX includes various exchange-traded funds (ETFs) and RMB-priced bonds. Specifically, Bank of China International and China Construction Bank International have each worked with the German Commerzbank AG in respectively issuing an RMB-denominated ETF product that tracks China's A-Share index. Another Renminbi financial bond issued by the Bank of China was also listed on the opening day of CEINEX. In addition, 12 ETFs related to the Chinese market and over 180 RMB-priced bonds originally listed at Deutsche Börse have also been transferred to CEINEX to inject sustained liquidity to the trading platform. CEINEX is designed to

provide investors in Europe and across the globe with access to products and services based on Renminbi assets. To that end, CEINEX will initially focus on listing securities-based spot products priced and settled in Renminbi, then move toward launching derivatives products when conditions allow.

The successful opening of CEINEX marks the official birth of the European off-shore Renminbi securities market jointly developed by China and Germany. Taking a broader perspective, CEINEX was not only a key step in the internationalization of Renminbi, but also a major milestone for both the Shanghai Stock Exchange and the China Financial Futures Exchange in their quest for international development.

2.6 Breakthroughs in Exchange-Traded Options

On February 9, 2015, China's first exchange-traded option product – SSE 50ETF option was officially launched at the Shanghai Stock Exchange. Trading in the product has been stable and orderly since its launch, helping the market to steadily expand. The cumulative trading volume of the product in 2015 reached 23 million contracts, and cumulative notional amount and premium traded reached RMB 591.0 billion and RMB 23.7 billion, respectively. The number of investor accounts opened for 50 ETF options also increased steadily, reaching 81,557 accounts by the end of the year, a 3005.75% increase versus that on the product's listing day. In terms of investor structure, 98.26% of the accounts are opened by individual investors; the remaining 1.78% belongs to institutional investors. In addition, 25,577 accounts, or 31.36% of the total, participated in options trading in 2015, 97.56% of which are individual investors and the remaining 2.44% are institutional investors.⁹

SSE 50ETF option serves as both an effective risk transfer channel and a tool for building a diversified portfolio. It helps boost the liquidity and pricing efficiency of underlying assets, and encourages and facilitates the innovation and development of the securities and futures industry.

2.7 Release of the Interim Provisions on the Accounting Treatment of Hedging with Commodity Futures

As China's economy and market system continue to mature, domestic companies have developed a growing need to manage commodity price risks with the help of futures products. The existing Accounting Standard for Business Enterprises No. 24 – Hedging

⁹ Source: <http://www.sse.com.cn/aboutus/mediacenter/hotandd/c/4043708.pdf>.

(“Standard No.24”), first released in 2006, has made a positive impact on regulating the accounting treatment of hedging maneuvers by enterprises. However, in recent years, as a greater number of enterprises are relying on commodity futures to protect themselves from substantial volatility in commodity prices, many of them begin to find the hedge accounting treatment set forth in Standard No.24 is not only out of step with the actual corporate risk management activities, but also has an overly stringent application threshold and complicated application procedure. These shortcomings have dampened companies’ enthusiasm for engaging in hedging transactions with commodity futures, prompting the commodity futures industry to call for an immediate amendment to the existing hedge accounting rules. To address these concerns, the Ministry of Finance released the Interim Provisions on the Accounting Treatment of Hedging with Commodity Futures (CaiKuai [2015] No.18) (“Interim Provisions”) in November 2015, which introduced some major improvement on hedge accounting as compared with its predecessor Standard No.24. The core objective of Interim Provisions is to enable hedge accounting to better reflect the risk management activities of enterprises, so that such activities can be fairly represented on financial statements. To this end, the Interim Provisions has made the following major changes to hedge accounting:

(1) It has expanded the scope of items which can be designated as hedged items, by allowing a certain level (e.g., the price risk for the first 100 barrels of crude oil in stock sold) or a certain risk component (e.g., risks relating to benchmark copper price in copper wire pricing) of risk exposures to be designated as hedged items, as well as allowing gross risk exposure and net risk exposure to be designated as hedged items. This change enables a company to better align its hedge accounting with its risk management strategies and goals, thus permitting a higher success rate in the application of hedge accounting.

(2) It has abolished the quantitative requirement (80%-125%) and retrospective assessment of hedge effectiveness in favor of qualitative effectiveness requirement and prospective assessment.

(3) It has introduced a flexible “rebalance” mechanism with respect to hedging relationship. When the hedge ratio can no longer reflect the balance between hedged items and risks of hedging instruments, but the risk management objective which designated such hedging relationship still stands, enterprises should meet the hedge effectiveness requirement by adjusting the hedge ratio (referred to as “rebalance”). The benefit of this rebalance mechanism is threefold: It is more in line with the actual risk management activities of enterprises; it simplifies accounting treatment; and it reduces the accounting workload of enterprises.

(4) It has provided clearer and more detailed presentation and disclosure rules. In particular, the Interim Provisions specifies how items and amounts pertaining to commodity futures hedging business should be presented in the balance sheet and income statement. It also requires enterprises to fully disclose information relating to risk management activities and commodity futures hedging transactions, so as to help readers gain a general understanding of the objective, process and projected result of such hedging transactions. Additionally, the document provides a sample form for quantitative information disclosure for ease of understanding and use by enterprises.

(5) It has established distinction between fair value hedge and cash flow hedge, as well as distinction among various hedged items including inventory, firm commitment for merchandise procurement, firm commitment for merchandise sale, projected merchandise procurement and projected merchandise sale. The document also provides detailed, easy-to-understand, and practical guidelines on the accounting treatment for each stage of a hedging transaction from the designation of hedging relationship to its continuation, termination, and post-termination.

As an implementation of the directive of the New Nine State Policies on “removing unnecessary restrictions on enterprises’ use of risk management instruments,” the Interim Provisions helps lower the entry threshold and operational difficulty for enterprises to engage in hedging activities, makes hedging transactions significantly easier to execute, operate and control, and further promotes the functions of the futures market.

Chapter III Latest Development of Chinese Futures Firms

2015 was a rollercoaster ride for futures firms in China. While most futures firms achieved remarkable year-on-year growth in profit in the first half, their brokerage business was hamstrung to a significant degree by a number of policies designed to counter the abnormal stock market fluctuations in the second half. Fortunately, while futures firms have hit a bottleneck with their traditional brokerage business, they have made major breakthroughs in innovative services. For example, the asset management business of futures firms soared after restrictions on the current “one investment account, multiple investors” setup were relaxed; and explorations were also made in mating futures products with insurance products. Moreover, 2015 also marks a new era for Chinese futures firms as seven of them became listed either on National Equities Exchange and Quotations (“NEEQ”, known domestically as the New Third Board) or in Hong Kong – a first for Chinese futures firms. Furthermore, futures firms benefited from broadened investment channels following the official release of rules on subordinated bonds of futures firms; and their web-based business also made breakthroughs with the launch of pilot cloud platform for futures account opening. Lastly, progress on the “going global” strategy starts to show as 12 futures firms established or acquired subsidiaries overseas.

3.1 Rapid Development in Innovative Business

With respect to the asset management business, the Administrative Rules for the Asset Management Business of Futures Firms (Trial Implementation) released by China Futures Association in December 2014 has made two important changes. Firstly, it has lowered the requirements for engaging in asset management business by futures firms. Secondly, it has relaxed existing rules on the “one investment account, multiple investors” model in futures asset management. A public announcement issued by China Futures Association on April 16 confirms that futures firms and their asset management products are permitted to enter into interbank bonds market, further expanding investment options for the asset management products of futures firms.

With the support of these favorable policies and the groundworks laid by earlier efforts, the asset

management business of futures firms has experienced a renaissance in 2015. According to the statistics of the Asset Management Association of China, the scale of asset management business of futures firms has grown to RMB 104.5 billion by December 31, an increase of 737.21% from 2014. A total of 122 futures firms have been licensed to conduct asset management business, and a further 83 have made filings to register for such business. The aggregate assets under management (AUM) of the 20 largest futures firms is RMB 86.905 billion, a 83.16% share of the total AUM of all futures firms. In particular, both Shenzhen TFTC Asset Management Co., Ltd. and Nanhua Futures Co., Ltd. have achieved an AUM of over RMB 10 billion.

On August 11, Securities Association of China, China Futures Association, and Asset Management Association of China jointly released the Definition Document for Commodity Derivatives in Over-the-Counter Derivatives Trading on the Chinese Securities and Futures Market (2015 Edition) and related trade confirmation forms, normalizing the various definitions for OTC commodity derivatives trading in an official document, and providing clear interpretation and determinations of the responsibilities and obligations of the trading parties of OTC commodity derivatives. This document serves to further promote and regulate the development of China's OTC commodity derivatives market.

In 2015, futures firms have also worked with financial institutions in the insurance and banking industry to explore ways to support companies in the real economy in their management of commodity risks. On August 14, PICC Property & Casualty joined hands with Xinhua Futures to launch the "insurance + futures" service in support of agriculture, rural areas and the rural population. Specifically, under this arrangement, PICC P&C would provide insurance to agricultural organizations on the price of eggs and corn backed by the related futures contracts; and to transfer the risks it has assumed with respect to these commodities, PICC P&C would enter into a separate agreement with Xinhua Futures on hedging against the risks of insurance products and the insurance of standard warehouse receipts and, by purchasing replicating options and other derivatives or taking advantage of the protections provided by the futures market, avoiding payout risks caused by significant price fluctuations.

3.2 Easier Access to Financing

The listing of futures firms is gathering steam and making substantial progress. Prior to 2015, China had zero listed futures firm and the domestic capital market only had "futures concept stocks". In October 2014, CSRC issued the Measures for the Supervision and Administration of Futures Firms, which overturns the rule that individuals are not permitted to be shareholders of

futures firms, clearing a major obstacle for the public offering of futures firms.

Table 6: Listings of Futures Firms in 2015

Company	Date	Exchange/Market
Chuangyuan Futures	April 2015	NEEQ
Luzheng Futures	July 2015	HKEX
Yongan Futures	October 2015	NEEQ
Hualong Futures	November 2015	NEEQ
TF Futures	November 2015	NEEQ
HNA Topwin Futures	November 2015	NEEQ
Holly Futures	December 2015	HKEX
Ruida Futures	-	Under Review for A-Share IPO
Nanhua Futures	-	Under Review for A-Share IPO

Source: compiled from publicly available information.

Two futures firms completed H-share IPO in Hong Kong in 2015, namely Luzheng Futures on July 7 and Holly Futures on December 30, raising over HK\$ 900 million and over HK\$ 600 million, respectively.

Another five futures firms went public on NEEQ; they are Chuangyuan Futures, Yongan Futures, HNA Topwin Futures, TF Futures, and Hualong Futures. Furthermore, several other futures firms including Chaos Ternary Futures are in the application process for listing on National Equities Exchange and Quotations.

In addition, Ruida Futures and Nanhua Futures pre-disclosed their prospectuses in May and November 2015, respectively.

The issuance of subordinated debts by futures firms also broke new ground in 2015. On April 7, China Futures Association issued the Administrative Rules on the Subordinated Debts of Futures Firms, clarifying the conditions and mechanism for the issuance of subordinated debts to institutional investors by futures firms and the borrowing of subordinated debts by futures firms from targeted shareholders or institutional investors. Subordinated debt has lower priority than ordinary debt in claiming repayments during liquidation or bankruptcy and, benefiting from its simple issuance procedures, is a quick and sustainable way for a company to replenish its capital.

Subordinated debt helps broaden the financing channels of futures firms. In May 2015, four futures firms including Fortune Futures (subsequently renamed to Zhongjin Futures) successfully borrowed subordinated debts. In June 2015, a futures firm completed the first issuance of subordinated debts.

Table 7: Issuance or Borrowing of Subordinated Debts by Futures Firms in 2015

Company	Amount of Subordinated Debts (RMB 10,000)	Term (Years)
Orient Futures	60000	3
Huatai Futures	60000	4
Yongan Futures	60000	3
Haitong Futures	50000	6
Nanhua Futures	45000	4
Fortune Futures	10000	6
Western Futures	10000	5
Ruida Futures	10000	3
Zhaojin Futures	6000	3
Tianfeng Futures	5500	5
Tianfu Futures	3000	5
Shanghai East Futures	600	5
Shengxin Futures	500	6

Source: China Futures Association.

By the end of December 31, 2015, 13 futures firms had completed their issuance or borrowing of subordinated debts, raising an aggregate RMB 3.206 billion. In particular, Orient Futures, Huatai Futures, Yongan Futures, Haitong Futures and Nanhua Futures issued a combined RMB 2.75 billion of subordinated debts, accounting for nearly 85% of the proceeds raised by the aforementioned 13 futures firms. The remaining eight futures firms all borrowed subordinated debts in different amounts.

3.3 Greater Integration with the Internet

In 2015, the futures industry has made headway in using the Internet to enhance the service capacity of futures brokers. On April 7, China Futures Association issued the Rules for the

Internet-based Account Opening by Futures Firms and related regulations. They have specified the rules, process, risk control, and inspection and supervision procedures for opening accounts by futures firms through the Internet, with the requirement that prospective investors must provide their real names and meet suitability criteria before opening such accounts. In consideration of the difficulty in verifying the real identity of a client remotely, only natural persons are allowed to open accounts via the Internet.

On July 10, the cloud platform for online account opening, developed by China Futures Market Monitoring Center, was launched on a pilot basis. Bank of Communications was not only first commercial bank to connect to the platform, but also migrated its bank-futures accounts fund transfer function to its cloud-based platform for account opening, providing investors with a one-stop, expedient portal for account opening and account linkage.

Following the successful pilot run of the account opening feature on PC clients, on December 18, this feature was launched on a pilot basis for mobile clients. Internet-based account opening helps futures firms reduce duplicative investments, standardize the account opening procedure, improve customer service, and boost account opening efficiency.

As of January 11, 2016, 140 futures firms have completed the filing for offering Internet-based account opening service; 133 of them support the service with both mobile and PC clients.

3.4 Breakthroughs in “Going Global”

In 2015, domestic futures firms accelerated their pace of “going global”. On February 13, CSRC approved Huatai Futures’ application for establishing a wholly-owned subsidiary, Huatai (US) Futures Co., Ltd., in the State of Delaware, U.S. with USD 3 million of its own capital. In the first half of 2015, a Sino-British joint venture was established by Yongan Futures and OSTC.

Throughout the year, nine futures firms including CITICS Futures and Xinhu Futures were approved for setting up subsidiaries in Hong Kong, bring the total number of Hong Kong branches of domestic futures firms to over 40. Furthermore, Holly Futures, Chaos Ternary Futures and Ruida Futures have been approved for acquiring futures brokers in Hong Kong.

Table 8: Acquisition and Establishment of Subsidiaries by Futures Firms in Hong Kong in 2015

Company	Date of Approval	Approval	Amount (HK\$)	Subsidiary/Acquiree
CITIC Futures	Jan 7, 2015	Setting up Subsidiary	300 million	Zhongzheng Futures International (Hong Kong) Co., Ltd.
Xinhu Futures	Mar 13, 2015	Setting up Subsidiary	10 million	Xinhu Futures (Hong Kong) Co., Ltd.
Zheshang Futures	Apr 27, 2015	Setting up Subsidiary	10 million	Zheshang Futures (Hong Kong) Co., Ltd.
Chaos Ternary Futures	May 8, 2015	Acquisition	-	100% ownership of R.M.H Limited
Huatai Futures	Jun 29, 2015	Setting up Subsidiary	23.31 million	Huatai (Hong Kong) Futures Co., Ltd.
Ruida Futures	Jun 29, 2015	Acquisition	13 million	100% ownership of Yun Chou International Investment Holdings (H.K.) Limited
Zhongda Futures	Jul 2, 2015	Setting up Subsidiary	3 million	Zhongda (Hong Kong) Futures Co., Ltd.
Huishang Futures	Sep 22, 2015	Setting up Subsidiary	5 million	Huishang Futures International (Hong Kong) Co., Ltd.
Dayou Futures	Nov 11, 2015	Setting up Subsidiary	12 million	Dayou Futures (Hong Kong) Co., Ltd.
ITG Futures	Dec 23, 2015	Setting up Subsidiary	5 million	ITG Futures (Hong Kong) Co., Ltd.
Haitong Futures	Dec 30, 2015	Setting up Subsidiary	30 million	Haitong Futures (Hong Kong) Co., Ltd.
Holly Futures	Dec 30, 2015	Acquisition	28.075 million	100% ownership of Holly Su Futures (Hong Kong) Co., Ltd.

Source: CSRC announcements, Shanghai Institute of Futures and Derivatives.

Chapter IV Outlook of China's Futures Market

4.1 Futures Market Outlook

2016 will continue to be a year of innovation and development for China's futures market. Currently Confronting complex international financial environment, China's futures market will be more committed to supporting the development of the real economy than ever. By adapting its strategies to the New Normal, the Chinese future's market will actively encourage innovations on commodity and financial derivatives, offer more robust support to the real economy, optimize the investor structure, seize the growth opportunities created by the internationalization of Renminbi and the "One Belt, One Road" initiative, and promote the progressive opening up of the domestic futures market. At the same time, regulatory authorities will draw lessons from the volatile stock market in 2015 to implement further reforms, enhance futures-related rules and regulations, strengthen the monitoring, surveillance, early warning, prevention, and disposal of market risks, and prevent systemic and regional risks at all costs.

4.1.1 Improving Regulatory Framework and Strengthening Risk Prevention

At the National Securities and Futures Regulatory Work Conference held in 2016, CSRC Chairman Xiao Gang reflected upon and summarized China's regulatory efforts in 2015. He believed that the abnormal fluctuations in stock prices had not only fully exposed such realities as "China's lack of a mature stock market and sophisticated investors, inadequate trading rules, underdeveloped market system, and mismatched regulatory framework," but also revealed the "blind spots, incompatibility, and ineffectiveness" of the regulatory works of CSRC. Therefore, in 2016, at the start of the 13th Five-Year Plan Period, China's capital market must learn from its mistakes, strengthen regulation and supervision, and prevent risks.

To continue to foster the sound development of the futures market, the focus of regulatory efforts will be on improving the regulatory system, fortifying the fundamental institutional framework of the futures market, and preventing market risks. In October 2015, after learning from the regulatory experience of international markets on program trading, CSRC drafted and released the Administrative Measures on Program Trading in Securities and Futures

Marketsto solicit public comments. Additionally, domestic futures exchanges have also begun formulating the related implementation rules under guidance. Meanwhile, at the 11th China (Shenzhen) International Derivatives Forum, CSRC Vice Chairman Li Chao indicated that, in response to the problems exposed by stock index futures trading, CSRC is studying and drafting administrative measures specifically targeted for the regulation of futures trading activities, with a view to capitalize on beneficial effects and avoid adverse effects, make steady progress, improve current rules, and strengthen regulation and supervision. Furthermore, regulatory authorities will accelerate the transformation of their regulatory roles, refocus on core regulatory responsibilities, promote a regulatory system that is in line with both international standards and China's actual conditions, strengthen regulatory enforcement, and protect the legitimate rights and interests of investors. In addition, under the central leadership of CSRC, China's futures exchanges are to improve the frontline regulatory mechanisms, bolster the supervision and oversight of abnormal trading activities and actual control relationships, monitor, control, and prevent market risks, and safeguard the principles of fairness, equitableness, and transparency.

4.1.2 Listing and Development of New Products

Continuous refinement of the futures and derivatives system is necessary to improving the market's capacity to support the real economy and meeting the needs of financial reforms and industrial risk management. In 2016, through well-rounded assessments and with risk prevention as the overriding principle, China's futures market will evolve to cater to the needs of financial reforms and industrial risk management, make thorough preparations for the listing of Crude Oil futures and other strategic futures products, improve the stock options pilot program, and advance the pilot programs for Sugar and Soybean Meal futures options. At the same time, more resources will be dedicated to developing commodity index futures and interest rate and foreign exchange futures.

4.1.3 More Accessible Futures Market Services and Ensuring Development of Agriculture, Rural Areas and Rural Population

No.1 Central Document issued on January 27, 2016 has called for “encouraging more financial resources to be allocated to rural areas,” “improving agricultural insurance systems,” and accelerate the supply-side reforms in the agricultural sector. In 2016, China will continue to buildthe agricultural products futures market, support agricultural market reforms through various means, and better support the development of modern agriculture. First, on the basis of

further refinement of the existing futures products, China will continue to promote innovations of agricultural products futures, tailor risk management services to match the needs of the agricultural sector, and provide price discovery and risk hedging instruments to the related industries. Second, China will set up pilot programs for agricultural products options, make preparations for futures options including the drafting of related rules, and ensure the smooth launch and operation of pilot programs. Third, China will probe into a mechanism that links agricultural subsidies with agriculture-related credits, agricultural products futures and agricultural insurance, reinforce the coordination and cooperation with credit, insurance and other financial services, expand the pilot programs of “Insurance + Futures” and “Futures + Insurance + Banking”, enhance the capacity of new agricultural entities such as agriculture-related enterprises and Specialized Farmers Cooperatives to take advantage of the futures market for managing risks and utilizing futures and spot products to achieve their business goals, and further broaden the service scope of futures market in relation to agriculture, rural areas and rural population.

4.1.4 “One Belt, One Road” Initiative, Inclusion of Renminbi into SDR, and Internationalization of Futures Market

On March 28, 2015, the National Development and Reform Commission, Ministry of Foreign Affairs and Ministry of Commerce of the People’s Republic of China co-issued the Vision and Actions on Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road, more commonly known as the “One Belt, One Road” Initiative. The document sketches a detailed roadmap for the initiative and marks the beginning of its full implementation. Most of the countries along the Belt and Road are developing countries and emerging markets, each with their own resources that can complement well with the economic development of other countries. Under the “One Belt, One Road” Initiative, these countries stand to form much closer economic ties, creating vast growth opportunities for the spot and futures markets of raw materials and commodities. Progress is also made on another front in November 2015, when IMF agreed to include Renminbi as the fifth currency in a basket of currencies that constitute the Special Drawing Right (“SDR”) – after the U.S. dollar, the euro, Japanese yen and pound sterling. This decision helps boost the influence of Renminbi internationally and expand the usage of Renminbi in commerce and financial services, which will set off a positive chain reaction as wider recognition of RMB-denominated commodities will also groom overseas investors to be more open to RMB-priced futures products, which will help affirm the validity and authority of prices in China’s futures market and raise its international profile.

The “One Belt, One Road” initiative and the internationalization of Renminbi have not only imposed new requirements for the bi-directional accessibility of China's futures market, but also brought new opportunities for the internationalization of the market. For the “inflow” direction, the implementation of the initiative and the ever more international Renminbi will draw more global investors and businesses to the Chinese futures market in hope of reducing their risk exposures arising from price fluctuations of RMB-priced commodities and financial products. At the same time, the Chinese futures market should capitalize on the breakthroughs made by the launch of the Crude Oil futures to actively encourage more overseas investors to trade in the domestic market. Furthermore, the domestic futures industry should reference and learn from the experiences of its international counterparts in product innovation, market operation and regulation, so as to create a sound, orderly, and open futures market. In the “outflow” direction, China should continue to support highly competitive and risk-tolerant futures companies to establish branch offices and expand their futures business outside of China, as it will enable domestic investors to leverage overseas derivatives markets to better allocate their assets, provide seamless global futures and derivatives market services to domestic investors and businesses that power China's real economy, and offer financial backings and services to domestic companies seeking to develop internationally.

4.2 Prospects of the Shanghai Futures Exchange

2016 marks the start of the 13th Five-Year Plan Period for China's national development. While the growth engines and economic fundamentals provided by the sustainable development of the Chinese economy will remain as strong as ever during this period, the Chinese futures market will nevertheless be faced with a complex domestic and overseas economic climate that presents an equal share of opportunities and challenges. Under the leadership of CSRC, the Shanghai Futures Exchange is committed to embracing the new normal of the Chinese economic development, building a more effective link to the commodity market, facilitating the deep integration of futures and spot products, improving its capacity to support the real economy, and continuously pursuing its own globalization strategies. Furthermore, while always aiming for high standards and steady progress, SHFE will make thorough preparations for the listing of Crude Oil futures, champion product and business innovations, increase market operation efficiency, offer solutions to the market to help it develop, prioritize market services and investor education, empower the functions of the futures market, and promote the joint development of the futures market and industries that form the bedrock of China's real economy.

4.2.1 Enhanced Frontline Regulatory Efficiency and Risk Management

Shanghai Futures Exchange will uphold the principles of fairness, equitableness, transparency, and integrity, improve the legal framework and the supervision and administration of the futures market, vigorously respond to any violation of laws and regulations in the market, and prioritize the tuning of a market environment to foster the sound development of the futures market. In order to achieve these objectives, Shanghai Futures Exchange plans to launch the following initiatives: (1) Continuously improve its rules for derivatives contracts and promote the legislative research on the futures law; (2) Maintain continuous, effective efforts on day-to-day supervision, case audits, and risk analysis and early warning; learn from superior supervisory systems, enhance regulatory capacity, and keep risks below preset limits; (3) Enhance the supervision and oversight plan for program trading; (4) Learn from superior supervision systems to improve the existing system and boost regulatory capacity; (5) Further improve the membership supervision mechanism and perform targeted membership checks and monitoring; (6) Focus on building an integrity and credit system for the futures market, raise the awareness for the credit supervision and administration system, and offer educational programs to warn investors against illegal market activities.

4.2.2 Greater Accessibility and Growth Potential

With its open posture and global aspirations, Shanghai Futures Exchange is devoted to building a convenient trading platform for investors at home and abroad, facilitating the formation of prices with international influence, and improving its services to open economies. Under the guidance of CSRC, and by maintaining high standards and steady progress in its pursuit of market-oriented, law-based, and global transformations, the Shanghai Futures Exchange will timely adjust to the dynamics of the spot markets while continuing to improve its market rules and systems as well as contribute to building the crude oil futures market.

A firm believer in its philosophy that individual efforts will coalesce into far greater success, the Shanghai Futures Exchange will accelerate the opening up of existing products to overseas investors, further develop and expand the Shanghai market, and boost the international influence of “Shanghai prices”. In recent years, SHFE has taken a series of steps, including registering brands in overseas markets, setting up delivery warehouses in bonded areas, and offering continuous trading services, to enable foreign industrial customers and institutional investors to trade in China after registering a domestic account. Additionally, “Shanghai price” now provides partial coverage of the supply and demand situation in overseas markets, enhancing the linkage

and interaction between domestic and overseas products. Because the natural resources of the Belt and Road countries overlap substantially with the products listed at SHFE, SHFE plans to offer greater market accessibility to these countries, as well as to work more closely with the regulatory authorities and industry associations of these countries, in an effort to improve the variety and quality of its services and support the “One Belt, One Road” Initiative.

4.2.3 Market-Oriented Product and Business Innovations

In 2016, Shanghai Futures Exchange will continue to innovate on product and businesses, achieve breakthroughs in key business areas to improve the efficiency of market operations, step up product R&D to broaden the range of market services, foster market development, and fuel the sustainable development of the market through innovations. With respect to the product innovation, SHFE will: (1) make thorough preparations for the revision and listing of the 180 CST to Bonded 380 CST Fuel Oil futures contract, as well as for the project launch and listing of TSR 20(rubber) and Paper Pulp futures; (2) introduce innovations on Non-ferrous Metals Index and other index products and related derivatives products; promote and market composite index products; (3) research and develop reserve products including Aluminum Oxide, Stainless Steel, Scrap Steel, Cobalt, Platinum, Electricity, Natural Gas, Rare Earth Metals, and Coffee. With respect to business innovation, SHFE plans to improve its existing margin system and explore a margin collection scheme that best aligns with market characteristics and needs; perform in-depth studies on the clearing and settlement system for OTC market to pave the way for innovative business offerings in the future; optimize the locations of its delivery warehouses, streamline the current delivery system, and improve the management of delivery activities. To better support these product innovation and business development programs, SHFE will allocate more resources to developing online technologies and finding the entry point for integrating futures businesses with Internet technologies, improve the efficiency of its trading and service systems, accelerate the building of various information platforms, and promote the development of IT systems.

4.2.4 More Effective Investor Education Programs and Market Functions

Shanghai Futures Exchange will remain steadfast to the principles of fairness, equitableness, and transparency in 2016, continue to improve and optimize its market services, place high value on investor education, help the futures market realize its full potentials in functionality, and foster the joint development of futures market and the industries that power the real economy. To achieve these goals, SHFE will: (1) create brands dedicated to market activities. By adhering to its own targets, sharing available resources, benefiting its members, and boosting publicity efforts, SHFE

will attempt to adopt a “shared economy” mode in which it consolidates resources, implements a category-based management approach, and promotes effective and compliant market activities; (2) officially start building a Market Service Center Platform, which will be gradually enhanced with such features as voice prompt and voice recording, call routing and statistics, customer relationship management, and knowledge base; (3) promote the consolidation of investor education platforms, and create module-based platforms according to investor types and level of participation in the futures market; (4) explore a category-based media management approach, enrich the existing lineup of information products, and explore ways to allow information to better serve the market; (5) replicate the success of the non-ferrous metals training camp in the precious metals sector and the chromium-manganese-iron sector; (6) increase cooperation with the China Futures Association to cultivate highly knowledgeable and competent professionals for the futures industry, and further enhance enterprises’ capacity to effectively use futures instruments.

Appendix: Members of China's Futures Exchanges

1	AHCOF Futures Co., Ltd.	27	Soochow Futures Co., Ltd.
2	Essence Futures Co., Ltd.	28	Dongxing Futures Co., Ltd.
3	Anshan Iron and Steel Group Corporation	29	Founder CIFCO Futures Co., Ltd.
4	Australia and New Zealand Bank (China) Co., Ltd.	30	Fujian Energy Futures Co., Ltd.
5	Baiyin Nonferrous Metals Company	31	GelinDahua Futures Co., Ltd.
6	Baocheng Futures Co., Ltd.	32	Guantong Futures Co., Ltd.
7	Northern Copper Industry Co., Ltd.	33	Everbright Futures Co., Ltd.
8	Beijing Capital Futures Co., Ltd.	34	Guangdong B&S Investment Co., Ltd.
9	Beijing ZhenhuaHengsheng Petrochemical Co., Ltd.	35	Guangdong Wens Foodstuffs Group Co., Ltd.
10	Brilliant Futures Co., Ltd.	36	GF Futures Co., Ltd.
11	BP (China) Holdings Limited	37	CGB Co., Ltd.
12	Bohai Futures Co., Ltd.	38	Guangyong Futures Co., Ltd.
13	Caida Futures Co., Ltd.	39	JCL Worldwide Investment & Trading Co., Ltd.
14	Chuangyuan Futures Co., Ltd.	40	Guangzhou Futures Co., Ltd.
15	Chuangyuan Futures Brokerage Co., Ltd.	41	Guangzhou Twinace Petroleum & Chemicals Co., Ltd.
16	Dadi Futures Co., Ltd.	42	Guodu Futures Co., Ltd.
17	Dalian Fortune Futures Co., Ltd.	43	Guofu Futures Co., Ltd.
18	Datong Futures Brokerage Co., Ltd.	44	Guohai Liangshi Futures Co., Ltd.
19	Daye Nonferrous Metals Co., Ltd.	45	Sinolink Futures Co., Ltd.
20	Dayou Futures Co., Ltd.	46	Guolian Futures Corp. Ltd.
21	Dayue Futures Co., Ltd.	47	Guolian Futures Co., Ltd.
22	Dayue Futures Co., Ltd.	48	ITG Futures Brokerage Co., Ltd.
23	DOTO Futures Brokerage Co., Ltd.	49	ITG Futures Co., Ltd.
24	Triumph Futures Brokerage Co., Ltd.	50	GuotaiJunan Futures Co., Ltd.
25	Triumph Futures Co., Ltd.	51	SDIC CGOG Futures Co., Ltd.
26	First Capital Futures Co., Ltd.	52	Guosen Futures Co., Ltd.

53	Oriental Huijin Futures Co., Ltd.	79	Guoyuan Futures Co., Ltd.
54	Oriental Huijin Co., Ltd.	80	HNA Topwin Futures Co., Ltd.
55	Donghai Futures Co., Ltd.	81	Haitong Futures Co., Ltd.
56	CES Futures Co., Ltd.	82	Hicend Futures Co., Ltd.
57	Hehe Futures Brokerage Co., Ltd.	83	Jiangsu Donghua Futures Co., Ltd.
58	Herong Futures Brokerage Co., Ltd.	84	Jiangsu Hope Futures Brokerage Co., Ltd.
59	Herong Futures Co., Ltd.	85	Jiangsu Shagang Group Co., Ltd.
60	HebeiHengyin Futures Brokerage Co., Ltd.	86	Jiangsu River & Ocean Cereals and Oils Group Co., Ltd.
61	Henan Sunshine Oils and Fats Group Co., Ltd.	87	Jiangxi Rich Futures Brokerage Co., Ltd.
62	Heilongjiang Beidahuang Cereals & Oil Wholesale Market Co., Ltd.	88	JITIC Golden Sun Futures Co., Ltd.
63	Heilongjiang Shidai Futures Brokerage Co., Ltd.	89	Bank of Communications Co., Ltd.
64	Hengtai Futures Co., Ltd.	90	Jinchuan Group Co., Ltd.
65	Holly Futures Co., Ltd.	91	Jingu Futures Co., Ltd.
66	Hongta Futures Co., Ltd.	92	Jinpeng International Futures Co., Ltd.
67	Hongyuan Futures Co., Ltd.	93	Jinrui Futures Co., Ltd.
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69	Hua'An Futures Co., Ltd.	95	Goldtrust Futures Co., Ltd.
70	Huachuang Futures Co., Ltd.	96	Goldstate Futures Brokerage Co., Ltd.
71	Hualian Futures Co., Ltd.	97	Goldstate Futures Co., Ltd.
72	Hualong Futures Co., Ltd.	98	Jintou Futures Co., Ltd.
73	Huarong Futures Co., Ltd.	99	Jintai Futures Co., Ltd.
74	Huatai Futures Co., Ltd.	100	JZ Futures Co., Ltd.
75	Huawen Futures Co., Ltd.	101	Lanzhou Liancheng Aluminum Co., Ltd.
76	Huaxi Futures Co., Ltd.	102	Langfang CSC Huayang Industrial Company
77	China Fortune Futures Co., Ltd.	103	Liaoning Cereals & Oils Imp.& Exp. Co., Ltd.
78	CEFC Wanda Futures Corp., Ltd.	104	Luzheng Futures Co., Ltd.

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106	Huishang Futures Co., Ltd.	132	Louis Dreyfus Commodities (China) Trading Co., Ltd.
107	HSBC Bank (China) Co., Ltd.	133	Maanshan Iron & Steel Co., Ltd.
108	Chaos Ternary Futures Co., Ltd.	134	Maike Futures Co., Ltd.
109	JiLin Grain Group Co., Ltd.	135	Maike Futures Brokerage Co., Ltd.
110	Success Futures Co., Ltd.	136	Mail Yard Futures Co., Ltd.
111	CCB Futures Co., Ltd.	137	Minsheng Futures Co., Ltd.
112	JianghaiHuixin Futures Co., Ltd.	138	J.P. Morgan Futures Co., Ltd.
113	Nanhua Futures Co., Ltd.	139	Shenzhen Luckyloong Futures Co., Ltd.
114	NanZheng Futures Co., Ltd.	140	Shenzhen Niannianfeng Grain & Oil Co., Ltd.
115	Bank of Ningbo Co., Ltd.	141	Miracle China Futures Brokerage Co., Ltd.
116	Ping An Futures Co., Ltd.	142	Miracle China Futures Co., Ltd.
117	Ping An Bank Co., Ltd.	143	Shengxin Futures Brokerage Co., Ltd.
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126	Shanghai Dalu Futures Co., Ltd.	152	TongguanJinyuan Futures Co., Ltd.
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128	Shanghai East Asia Futures Co., Ltd.	154	Wuhu Hengxin Copper Group Co., Ltd.
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160	Shanghai Xingaoying Energy Technology Co., Ltd.	186	New Era Futures Co., Ltd.
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164	Shanghai Zheshi Futures Brokerage Co., Ltd.	190	Cinda Futures Co., Ltd.
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166	Shanghai CIFCO Futures Co., Ltd.	192	Industrial Bank Co., Ltd.
167	Shenyin&Wanguo Futures Co., Ltd.	193	Industrial Futures Co., Ltd.
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Tao Ran, Xing Xinyi

We would like to give our special thanks to the General Office, Media Relations Department, International Cooperation Department, Legal Affairs Department, and other departments at the Shanghai Futures Exchange for their generous support.

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