



上海期货交易所
SHANGHAI FUTURES EXCHANGE



上海期货交易所
2018–2022年度战略规划
**STRATEGIC PLAN OF
SHANGHAI FUTURES EXCHANGE
(2018–2022)**

中英文版·CHINESE AND ENGLISH VERSION

上海期货交易所 2018-2022 年度战略规划

目 录

一、 2013-2017 年度战略回顾	03
二、 2018-2022 年度战略规划	05
(一) 使命：服务实体经济，用衍生品协助全球客户管理风险	05
(二) 核心价值观：稳健、合作、卓越、友善	06
(三) 目标：建设成为世界一流交易所	08
(四) 战略主线	10

未来五年，是我国“两个一百年”奋斗目标的历史交汇期，也是贯彻新发展理念、建设现代化经济体系的关键时期，同样是 我国期货市场更好服务实体经济、服务国家开放战略的重要机遇期。上海期货交易所（以下简称上期所）在此背景下谋划五年发展规划，对上期所服务国家战略、建设世界一流交易所至关重要。

上期所以习近平新时代中国特色社会主义思想为指引，深入学习贯彻党的十九大精神，全面贯彻落实中央经济工作会议、全国金融工作会议的部署，在证监会党委的统一领导下，牢固树立“四个意识”，坚定“四个自信”，坚决做到“两个维护”，坚持稳中求进工作总基调，坚定不移贯彻新发展理念，紧扣深化金

融供给侧结构性改革主线，坚持市场化法治化方向，学习借鉴国际最佳实践，坚持“四个敬畏、一个合力”，推动治理体系和治理能力现代化，遵循“培养敢于率先引领精神，找准全国龙头地位和世界一流交易所两大坐标，实现全体员工精神面貌、工作标准和责任担当的全面提升，突出党的领导、深化改革、服务实体经济、以人民为中心四个重点”的指导思想，结合上期所第六次会员大会的决议，制定了《上海期货交易所 2018-2022 年度战略规划》。规划旨在明晰上期所的战略目标和发展路径，绘就宏伟的发展蓝图和未来几年的行动纲领，激励员工凝心聚力、奋发进取，为建设世界一流交易所砥砺前行。

— 2013-2017 年度 战略回顾

2013-2017 年，上期所积极贯彻落实党的十八大报告中关于“深化金融体制改革，完善金融监管，推动金融创新，维护金融稳定”的要求，坚持期货市场服务实体经济的根本宗旨，贯彻全面从严治党要求，落实“两个责任”，牢固树立“四个意识”，积极工作，稳中求进，推动期货市场平稳健康发展。具体来说，上期所以“建设成为亚太时区领先、具有全球重要影响力的商品期货、期权及其他衍生品的交易所”为目标，以“创新驱动、转型发展”为主线，切实推进交易、结算、交割等十二项实施纲要。总体来看，上期所基本实现了《上海期货交易所 2013-2017 年度战略规划》的目标，成为了一个在亚太时区领先、具有全球影响力的商品期货交易所。五年来，上期所取得的成效主要体现在以下十二个方面：

一是优化组织结构，提高管理效率，国际化战略稳步推进。**二是**创新交易机制，完善产品序列，价格国际影响力提升。**三是**创新交割模式，加强交割管理，境内交割库布局优化。**四是**整合业务数据，加强数据支持，信息服务能力不断提升。**五是**优化业务规则，创新投教服务，投资者结构持续改善。**六是**强化风险防范，提高监查能力，投资者合法权益得到保护。**七是**升级交易系统，加强运维建设，基础设施服务能力提升。**八是**打造研究平台，建立研究制度，多元化研究初步确定。**九是**优化人力配置，完善绩效体系，人力资源管理效率提升。**十是**完善财务管理，优化资产配置，风险抵御能力强化。**十一是**拓展文化载体，提升作风建设，员工凝聚力不断增强。**十二是**探索品牌管理，丰富宣传工具，境内外声誉持续提升。

— **2018-2022 年度 战略规划**

(一) 使命：服务实体经济，用衍生品协助全球客户管理风险

服务实体经济是金融立业之本，是期货市场回归本源的使命要求。作为期货市场的核心枢纽，上期所时刻以满足实体企业的需求为出发点，立足本土，链接全球，坚持公开、公平、公正的市场原则，坚守不发生系统性风险的底线，不断开发和上市新的衍生品，不断创新和深化交易、结算、交割、信息、技术等服务，用上期所提供的产品和服务协助境内外客户应对和管理风险，帮助实体企业实现稳健运营。

(二) 核心价值观：稳健、合作、卓越、友善

稳健——稳步、健康。 稳中求进、健康发展是上期所的核心发展观。

确保市场运行的稳健，牢牢守住不发生系统性风险的底线是上期所作为一线监管机构的首要职责，是上期所持续创新、蹄疾步稳地建设世界一流交易所的重要前提。稳健，是积极的平稳、理智的创新；是审慎决策、妥善处事、扎实进取的体现；是夯实基础、循序渐进、实现全面协调可持续发展的基本方略。

合作——合力、协作。 合作共赢、和谐发展是上期所的核心经营观。秉

持开放包容、谋求共赢的理念，与境内外各利益相关体求同存异，加强务实合作，扩大合作内涵和外延，增强市场凝聚力是上期所行稳致远、高质量服务实体经济的必由之路。合作，是长久的互利、共享的发展；是群策群力、端庄尊重、同心协力的体现；是弘扬同舟共济精神、展示开放包容风度、营造融合和谐氛围的重要途径。

卓越——卓著、超越。 锐意进取、精益求精是上期所的核心绩效观。追求并赢得卓越是巩固和扩大相对优势的必然选择。提供优质服务、建设世界一流交易所、打造长盛不衰的“百年老店”，是上期所的愿景；面对机遇挑战，必须居安思危、积极向上、善于创新。卓越，是现实的跃升、前瞻的冲刺；是以人为本、求真务实、博采众长的归旨；是敢于担当责任，勇于直面矛盾、始终戒骄戒躁、争创优异业绩的见证。

友善——友爱、和善。 与人为善、诚信共处是上期所的核心伦理观。营造务实向上的工作氛围、纯净和谐的单位风气是确保监管服务质量、彰显市场公平公正的必然要求。本着“简单关系、快乐工作”的理念，忠于事业职守，秉持仁善、友爱之德为全球客户提供高效风险管理服务，是上期所员工的共同使命。友善是道德的本源、君子的品格；是秉持并切实执行“三公”原则的态度和写照；是真心实意、清正廉明、追求崇高的底蕴；是树立亲和形象、推崇互尊互爱精神、打造公平正义风范的基座和标杆。

(三) 目标：建设成为世界一流交易所

建设成为世界一流交易所是更好服务实体经济的必由之路，是紧密融入国家战略的内在要求。在稳中求进的总基调下，上期所将充分履行一线监管职责，全心全意为全球客户提供多元化的产品线、高效透明的交易结算平台、先进安全的技术支持，并努力将上期所价格打造成为全球定价基准，最终成为产品种类齐全、客户遍布全球、信息集中共享、技术安全领先的规范、高效、透明、综合性的世界一流交易所。

经过 2018-2022 年的五年奋斗，上期所的产品将涵盖商品期货、商品期货期权、指数类衍生品等多个层次，业务范围将向场外市场等领域拓展，产品覆盖行业将在现有行业基础上向能源、航运、稀贵金属等行业扩展，产

品系列将在现有品种基础上向产业链上下游延伸，建设成为多层次衍生品市场；上期所的市场将由国内市场向全球市场开放，形成国际交易平台，上期所主要品种价格将在全球具有重要影响力；上期所的智能化信息平台将初步建成，并与上期所各项业务实现相互连通，增强上期所的核心竞争力；上期所的技术系统将迭代更新，配套的技术管理能力将大幅提升，技术保持行业领先；上期所的人才队伍将实现精神面貌、工作标准和责任担当意识的全面提升，拥有一支国际化、创新型、管理型、研究型的人才队伍，同时，上期所的体制机制也将进一步完善，内部管理效率大幅提升，治理体系和治理能力基本实现现代化；上期所的风险管理将建立起全覆盖的，与自身体制、机制及业务发展相匹配的，行之有效的体系，为上期所安全稳健运行、业务可持续发展提供支持。

(四) 战略主线

为了实现建设世界一流交易所的目标，上期所将按照“以世界眼光谋划未来、以国际标准建立规则、以本土优势彰显特色”的基本思路，做好“寻标、对标、达标、夺标”四篇文章，紧紧围绕产品多元化、市场国际化、信息集成化、技术强所、人才兴所、全面风险管理等六大战略，努力提高上期所服务实体经济的能力和水平，以及在全球范围内的影响力。

产品多元化战略，核心是“一主两翼”，目标是实现上期所产品的系列化、层次化，提升上期所服务实体经济的广度和深度。具体来说，上期所将在发展“做优、做精、做强商品期货”这一主线的基础上，实现商品期货期权、指数等其他衍生品和仓单交易平台“两翼齐飞”；同时，创新和深化交易、结算、交割和监查等服务，为“一主两翼”战略的持续推进提供支撑。

市场国际化战略，核心是“引进来走出去”，目标是实现上期所参与者全球化，提升上期所价格在国际市场的影响力。具体来说，上期所将通过引进境外投资者来推动现有品种和规则制度的国际化，并积极探索走出去路径，服务“一带一路”，与沿线国家开展务实合作。

信息集成化战略，核心是“集中共享”，目标是整合上期所的信息资源，为上期所和期货市场的发展提供信息支撑。具体来说，上期所将搭建信息平台来实现信息资源的整合和共享，并基于平台提供信息产品和服务，满足上期所和市场的全方位信息需求。

技术强所战略，核心是“迭代更新”，目标是建设新一代技术系统，保证技术满足业务发展的需要。具体来说，上期所将建设安全可靠、自主可控、行业领先的新一代技术系统，同时持续强化技术管理能力，向世界一流交易所先进技术管理模式迈进。

人才兴所战略，核心是“聚才用才”，目标是加强人才队伍建设和完善体制机制，为上期所建设世界一流交易所提供人力和组织保障。具体来说，上期所将通过完善人力资源管理体系和营造凝心聚力的企业文化，打造一支素质高、专业强、有责任担当和拼搏进取精神的国际化、创新型、管理型、研究型人才队伍。同时，完善法人治理结构，实现党的领导与会员治理的有机统一，以协同、高效的组织架构来应对全球竞争。

全面风险管理战略，核心是“稳健可持续”，目标是建立有效的风险管理体系，为防范和化解上期所在战略执行和经营管理中的风险提供保障，维护上期所的安全稳定运行。具体来说，上期所将建设全面风险管理组织体系，以安全生产为目标，强化全面风险管理流程，完善全面风险管理保障机制，落实安全生产主体责任，将风险管理与安全理念融入企业文化建设的全过程中，为上期所安全稳健运行、业务可持续发展提供支持。

不忘初心，牢记使命。上期所将按照规划，围绕核心、聚焦主业，凝心聚力、锐意进取，为建设世界一流交易所而努力奋斗。

STRATEGIC PLAN OF SHANGHAI FUTURES EXCHANGE (2018-2022)

CONTENTS

I. Strategic Review of 2013-2017	03
II. Strategic Plan for 2018-2022.....	05
(I) Mission: Serving the real economy, helping global clients manage risks with derivatives	05
(II) Core Values: Stability, cooperation, excellence, and amiability... ..	06
(III) Goal: Becoming a world's leading exchange	08
(IV) Strategies.....	10

The five-year period from 2018 to 2022 will be a crucial period for China's Two Centenary goals to converge, and will also matter significantly for China to apply new philosophies of development to modernize the national economy. China's futures market should seize this important opportunity to better serve the real economy and the national strategy of opening-up. In this context, the Shanghai Futures Exchange (SHFE) has drafted a five-year strategic plan to ensure the organization aligns with national strategies and grows into a world's leading exchange.

Under the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, SHFE has been committed to thoroughly studying and implementing the essence of the 19th CPC National Congress, fully implementing the directives of the Central Economic Work Conference and the National Financial Work Conference. With the CSRC CPC Committee at the helm, SHFE firmly upholds the "Four Consciousnesses" (consciousness of the need to maintain political integrity, think in big-picture terms, uphold the leadership core, and keep in alignment) and "Four Confidences" (confidence in the path, theory, system, and culture of socialism with Chinese characteristics), and sticks to "Two Upholds" (uphold Xi Jinping's position as the core of the CPC Central Committee and the whole Party, as well as the authority of the CPC Central Committee and its

STRATEGIC PLAN OF SHANGHAI FUTURES EXCHANGE (2018-2022)

centralized, unified leadership). SHFE has strived to make progress while ensuring stability, adhere to the New Development Philosophy, take firm steps to deepen the structural reform of the financial supply side, pursue the market-driven and law-based development, learn from international best practices, follow the guidance of "four reverence" (stand in reverence of the market, rule of law, professionalism and risk-oriented thinking) and "one synergy" (the capital market's development calls for efforts made by all sides), and promote to modernize the system and capacity of governance. Guided in each effort by its pioneering spirit, SHFE has endeavored to grow into a domestically leading and internationally first-class exchange, comprehensively enhance the ethos, quality of work, and sense of responsibility among its employees. All these efforts will be directed by the fundamental guidelines of prioritizing CPC leadership, deepening reform, serving the real economy, and committing to a people-centered approach.

To cement the progress achieved, SHFE has formulated the Strategic Plan of Shanghai Futures Exchange (2018-2022) in accordance with the resolution of the 6th Members' Assembly. With it, SHFE aims to clarify its strategic objectives and development strategy, and outline a blueprint and action plan for the years ahead, so as to motivate its employees to help shape SHFE into a world's leading exchange.

I

STRATEGIC REVIEW OF 2013-2017

During 2013-2017, in response to the directive of the 18th CPC National Congress to "deepen reform of the financial system, improve financial supervision and oversight, promote financial innovations, ensure financial stability," SHFE adhered to the guideline of serving the real economy while ensuring full and strict Party self-governance, promoting the "Two Responsibilities" and "Four Consciousnesses," seizing initiatives and pursuing progress while ensuring stability, in order to promote the sound development of the futures market.

Specifically, to pursue its goal of "becoming a leading exchange of commodities futures, options and derivatives in the Asia-Pacific region with major global influence," SHFE has vigorously worked toward its objectives in 12 areas including trading, settlement, and delivery through an innovation-driven, transformative approach. As a result of this effort, SHFE has substantially achieved the goals set out in its Strategic Plan (2013-2017) and is now a leading exchange in the Asia-Pacific region with global impact. Its achievements can be summarized into the following 12 aspects:

STRATEGIC PLAN OF SHANGHAI FUTURES EXCHANGE (2018-2022)

1. improved its organizational structure and management efficiency, and continued to implement its global development strategy;
2. introduced innovative trading modes and more diversified product offerings, and boosted the global impact of its market prices;
3. introduced innovative delivery modes, strengthened the management of the delivery process, and fine-tuned the locations of domestic delivery warehouses;
4. consolidated transaction data, efficiently supplied data to market regulators, and offered more information services;
5. enhanced its operating and trading rules, organized innovative investor education programs, and improved the structure of investors;
6. enhanced risk prevention, strengthened supervisory capabilities, and ensured adequate protection of investors;
7. upgraded the trading system, strengthened systems operation and maintenance, improved the service capacity of its infrastructures;
8. developed research platform, research management systems, and more diversified areas of research;
9. improved staff assignment, the performance evaluation system, and personnel management efficiency;
10. improved its financial management system, asset allocation, and risk resilience;
11. expanded the ways to convey corporate culture and improved staff conduct and cohesion; and
12. explored new ways to manage and promote brand, and improved the exchange's reputation home and abroad.

II

STRATEGIC PLAN FOR 2018-2022

I. Mission: Serving the real economy, helping global clients manage risks with derivatives

Serving the real economy is the founding goal of the financial industry and the mission of the futures market. As a central hub of China's futures market, SHFE has always focused on meeting the demands of domestic industries. Going forward, SHFE will continue to adapt to the local context with a global perspective; stick to openness, fairness and justice; ensure systemic financial risks do not occur; develop and launch new derivative products; provide more innovative and sophisticated trading, settlement, delivery, information, and technology services; leverage its products and services to help domestic and overseas clients respond to and manage risks; and help industries maintain operational stability.

II. Core Values:

Stability, cooperation, excellence, and amiability

Stability – Robustness and sound development. Pursuing progress and sound development while ensuring stability is the core development strategy of SHFE. Ensuring sound market operations and preventing systemic risks are not only the top priority of SHFE as a front-line supervisory body, but also essential to sustaining innovation and accelerated progress as SHFE strives to become a world's leading exchange. Robustness means taking proactive actions and seeking rational innovations; it means making prudential decisions, proper arrangements, and solid progress; it drives more stable foundations, steady improvements, and comprehensive, balanced and sustainable development.

Cooperation – Synergy and coordination. Building mutually beneficial partnership and seeking harmonious development are the core operating guidelines of SHFE. It is the inevitable path for SHFE to adopt an open, inclusive, and collaborative mindset; seek common ground with domestic and overseas stakeholders alike while respecting differences; and expand and intensify collaborative efforts to build synergy to provide long-term, robust support to the real economy. Collaboration means sustainable, mutually beneficial, and joint development; it signifies mutual respect, collective wisdom, and concerted efforts; it demonstrates a shared desire for seeking common goals and an open, inclusive, and harmonious environment.

Excellence – Outstanding and superior performance. Being highly motivated and always striving for excellence are the core performance metrics for SHFE. SHFE requires its staff to be highly motivated and always seek excellence. To consolidate and further its comparative advantages, SHFE must pursue and achieve excellence. SHFE endeavors to provide quality services and shape itself into an enduring, world's leading exchange. Its staff must remain vigilant, proactive and innovative amid opportunities and challenges. Excellence means seeking higher, forward-looking goals; it requires a people-centric, pragmatic, and assimilating approach; it calls for the courage to shoulder responsibilities, face adversities, and achieve new heights without becoming arrogant and impetuous.

Amiability – Fraternity and friendship. Seeking amicable and good faith relations is the core business ethics of SHFE. A pragmatic, lively, honest and harmonious work environment is essential to maintaining supervisory effectiveness, fairness, and impartiality. SHFE believes simple relationship begets an enjoyable working experience, and therefore expects every employee to be dedicated, friendly, and helpful to provide clients around the world with efficient risk management services. Amiability is the very origin of ethical conduct and the character of gentleman; it demonstrates whether one upholds fairness, impartiality, and transparency as well in words as in deeds; it embodies truthfulness, integrity, and noble pursuits; it anchors and guides all efforts to project an affable image and promote mutual respect, fairness, and equitableness.

III. Goal:

Becoming a world's leading exchange

Becoming a world's leading exchange aligns with national development strategies and is necessary to providing stronger support to China's real economy. While ensuring stability and progress, SHFE will fulfill its front-line supervisory duties; provide global clients with diversified product offerings, efficient and transparent trading and settlement platform, and sophisticated and secure technical support; and endeavor to make its prices global benchmarks. SHFE aspires to become a well-regulated, efficient, transparent, comprehensive, and leading exchange in the world with global presence, complete product range, worldwide client coverage, centralized and accessible market data and advanced technological security.

Within the five-year period from 2018 to 2022, SHFE will endeavor to build a multi-dimensional product portfolio featuring commodity futures, options and index derivatives, covering OTC and other markets. Its industry coverage will be broadened to energy, shipping, rare and

precious metals, and its products will extend further into upstream and downstream industries, creating a multi-tiered derivatives market. SHFE will grow into an international trading platform by continuing to open up to overseas investors and further improve the global price influence of its main products. It aims to establish an intelligent information platform which links all lines of business to enhance the core competitiveness of the exchange. SHFE will upgrade its IT systems, and significantly increase its IT management capabilities to be at the forefront of technology. SHFE will comprehensively improve the mentality, working standards, and sense of responsibility of its employees, and form a workforce with international backgrounds, innovative capacity and sound management and research skills. Accordingly, management efficiency of SHFE will be significantly improved, and the modernization of SHFE's system and capacity for governance will be basically realized. Lastly, SHFE will establish a fully-covered and effective risk-management regime which matches its own system, mechanism and business development, so as to support the safe and stable operation and maintain sustainable development of SHFE.

IV. Strategies

To achieve this goal, SHFE will adopt global perspectives in its planning, set rules according to international standards, and highlight local advantages. It will ensure that it finds, aligns, meets, and sets the right global standards, striving to enrich its product offerings, build an international market, consolidate market information, pursue a technology-driven and talent-centric development strategy, and to establish an enterprise risk management system. As such, it will enhance its capacity and competency in supporting China's real economy and enhancing global influence.

Product diversification. The core of this strategy consists of "one main business and two expanding business," which together focus on product serialization and stratification to provide wider and more intensive support to the real economy. Specifically, on the basis of developing the main business of offering quality and influential commodity futures, SHFE will expand the two business lines of commodity options and index derivatives as well as the warrant (i.e., warehouse receipt) trading platform. Innovation and enhancement will be introduced to trading, settlement, delivery and supervision services to help advance this "one main and two expanding business" strategy.

Market internationalization. The core of this strategy is "bringing in and going global," with the goal of building a global market participant base and bolstering the global influence of SHFE prices. Specifically, SHFE

will attract overseas investors to propel its products and trading rules to converge with international standards, and actively explore international development models to serve the Belt and Road and forge alliances in Belt and Road nations.

Information aggregation. The core of this strategy is "aggregation and sharing," with the goal of consolidating the market information of SHFE and using it to support the development of SHFE and the futures market at large. Specifically, SHFE will build an integrated information platform to facilitate market information aggregation and sharing. The platform will in turn provide information products and services in order to fully address the various information needs of SHFE and market participants.

Technology-driven development. The core of this strategy is "iterative upgrade," with the goal of building a new generation IT system that readily accommodates future business development. Specifically, SHFE will build a new generation IT system featuring secure, reliable, industry-leading, and independently developed and controllable technologies while continuing to enhance its IT management capabilities, so as to converge with the IT management models employed by world's leading exchanges.

Talent-centric development. The core of this strategy is "attracting and making best use of talents," with the goal of bolstering the SHFE staff and improving SHFE's structural and institutional system in order to cultivate the human resources and organizational fortitude needed to build a world's leading exchange. Specifically, SHFE will improve its human resources

system and foster a unifying corporate culture to build a high quality, professional, responsible, and motivated workforce with international backgrounds, capacity for innovation, and good management and research skills. Additionally, SHFE will enhance its governance structure to achieve the organic integration of Party leadership and member-based management, thereby creating a synergistic and efficient organizational structure to respond to global competition.

Enterprise Risk Management. The core of this strategy is "stable and sustainable", aiming to establish a risk management system that effectively prevents and mitigates the risks in strategy execution and operational management, and maintains safe and stable operation of SHFE. Specifically, SHFE will build a risk management system to achieve the goal of safe production, optimize the corresponding workflow and supporting systems, implement the primary responsibility of safe production, and integrate risk control and safe production awareness into its corporate culture, so as to support the safe and stable operation and maintain sustainable development of SHFE.

Remaining true to its original aspiration and missions, SHFE will abide by this Strategic Plan, focus on priorities and principal business lines, and maintain team cohesion and motivation so that it will grow into a world's leading exchange in the foreseeable future.



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