



上海期货交易所 2013-2017
年度**战略**规划



SHFE



上海期货交易所
SHANGHAI FUTURES EXCHANGE



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上海期货交易所 2013-2017 年度战略规划

过去的五年，是我国经受住各种困难和风险考验，各方面工作都取得新的重大成就的五年。在中国证监会的领导下，在有关方面的支持下，上海期货交易所深入贯彻落实科学发展观，坚持稳健运行、稳步发展的方针，不断拓展服务国民经济的广度和深度，调动和发挥市场参与各方的积极性，抓住并用好机遇，应对并克服挑战，以求真务实、开拓进取的精神和实践，履行肩负的使命职责，取得了不平凡的业绩。未来的五年，我国发展仍处于重要战略机遇期，将是大有希望、大有可为的五年。交易所将深入贯彻落实党的十八大精神，力争为实现十八大提出的 2020 年全面建成小康社会的宏伟目标做出更大贡献。为了更好地加强自律监管，维护“三公”原则，确保市场功能发挥，切实保护投资者合法权益，把下一阶段交易所改革发展各方面的工作谋划好，有重点、有步骤地推向前进，争创新的佳绩，特制定本规划。

一、战略回顾

2008-2012年，在中国经济发展史上是重要的五年，宏观经济平稳较快发展，改革开放取得重大进展，为交易所的发展营造了良好的环境。2009年中国成为全球第一大出口国，2010年成为全球第二大经济体。中国经济与世界经济的融合更加密切，国际金融危机对全球金融体系冲击巨大，对中国经济产生了深刻的影响。当实体经济面临巨大风险时，风险管理工具的重要性凸显，客观上为风险管理市场的快速发展创造了条件。

交易所立足于服务实体经济这一基本宗旨，以科学发展观为指导，依据《上海期货交易所2008-2012年度战略规划》，贯彻四条策略主线，落实交易、结算、信息、技术、研究等五项中心任务，推进风险监控、投资者教育、市场服务、组织体系、人力资源、财务发展、公共关系、文化建设等八大基础工作。总体来看，交易所基本实现了建设成为一个在亚太时区以基础金属、贵金属、能源、化工等大宗商品为主的主要期货市场这一五年目标，为建设成为规范、高效、透明、综合性、国际化的衍生品交易所打下了坚实基础。五年来，交易所取得的成效主要有：

一是品种增加，规模扩大，价格影响力提升。先后上市了黄金、螺纹钢、线材、铅、白银等品种，品种数量增长1倍，市场覆盖面扩大，完善了产品序列；市场规模从2007年的1.71亿手和23.13万亿元增加至2012年的7.31亿手和89.2万亿元，分别增长了327%和285%；铜铝保税交割成功试点运行，获2011年上海市金融创新一等奖；境外品牌注册

规模稳步扩大，价格发现功能显现，走势反映中国因素。

二是深化服务，扶持会员，优化投资者结构。修订完善交易规则及合约，进一步贴近市场需求，套期保值投资者稳定增加，新增银行等金融机构会员 11 家，深入实体经济，对接现货企业，拓展政府、高校、党校、金融机构等宣传阵地，提升期货市场服务产业发展的水平。通过技术支持让利会员、资助会员合作课题研究等方式，扶持市场中介发展。

三是技术创新，优化系统，形成行业领先优势。全面实施 ISO9001 和 ISO20000 技术管理体系，完成新一代交易所系统（NGES）建设，全面改造交易、结算、风控和信息发布等核心技术系统，率先完成“两地三中心”模式灾备中心建设。

四是成本降低，效率提高，改进结算系统。期货资金管理系统成为行业标杆，配合原油等产品需求，完成多币种结算方案的设计，拓展标准仓单系统功能，支持银行开展仓单质押业务，探索引入外资存管银行。

五是科学监管，强化风控，守住风险底线。完善风控机制，提升监管效能，监控实时风险，分析投资者行为，督促合规运作，及时化解风险，成功应对国际金融危机的考验，牢牢守住不发生系统性风险的底线。

六是建设平台，加强合作，提升研究水平。重点开展期权、商品指数期货、碳排放权期货、期货立法等研究。2010 年，上海有色金属指数研究项目获上海市金融创新二等奖，博士后科研工作站获浦东新区优秀博士后工作站称号。建设金融工程实验室，成立上海期货与衍生品研究院，为行业发展服务。

七是调整架构，加强管理，财务发展稳健。持续优化产业服务、技术运维、产品创新、企业文化等方面的职能部门设置。建立健全业务运营和内部管理流程制度，加强执行力建设，提升档案管理电子化水平，获评上海市档案管理先进单位（市二级）称号。交易所营业收入保持稳定，净资产逐年增加，财务具有可持续发展的能力。

八是人才兴所，加强党建，构建文化软实力。建立健全干部激励机制，加大中高端紧缺急需人才引进力度，制定人力资源配置和培养计划，建立科学全面的人才评价机制；完善党的基层组织建设；提炼“稳健、诚信、卓越”的核心价值观，制定《文化建设实施纲要》和《上海期货交易所文化建设读本》。

受到国家宏观经济金融财税政策、资本市场对外开放程度、期货市场发展阶段等因素的制约，交易所在过去五年中仍有一些战略计划处于实施阶段。

二、战略形势与条件分析

通过分析国内外宏观经济环境、期货行业发展状况及交易所内部资源和能力，进一步准确把握交易所的优势、劣势、机会和挑战，有利于科学制定新的战略规划。

优势：一是区位优势，地处金融中心上海，资源聚集，信息交汇，经济发达；二是产品优势，已形成系列化、层次化的产品结构体系；三是技术优势，技术系统开发、运维能力在同行中领先；四是制度优势，建立了一套适应中国市场特点的交易规则和风险管理体系；五是人才优势，汇集了一批行业管理、技术、监管和研究人才。

劣势：一是投资者结构单一，境外投资者参与市场受限，金融机构投资者比例不高；二是交易品种单一，期权及原油期货等重要品种尚未推出；三是国际化程度低，交易规则与国际惯例有差距；四是现行体制在市场化程度、绩效导向方面与国际通行的公司制相比尚有较大差距；五是交易成本较高，虽然已经大幅调低交易手续费，但仍然比国际先进水平高。

机会：一是中国经济持续增长，需要一个更强大的期货市场的支持；二是“十二五”规划提出要稳步发展期货市场，期货行业面临良好的发展机遇；三是上海国际金融中心建设为交易所提供了巨大的市场发展空间；四是国际金融危机后场内衍生品市场大发展，为交易所提供了新的发展空间；五是社会各界对期货市场理解和认识更加深入，期货市场功能有望进一步发挥。

挑战：一是全球范围内期货交易所并购整合加快，集团化趋势日益明显，规模优势逐步显现；二是印度、香港、新加坡等亚太地区期货交易所发展迅速，市场影响力增加；三是国内其他期货交易所积极开展品种和服务创新，对交易所发展构成压力；四是国内大宗商品各类交易场所快速发展，对期货交易所形成潜在竞争；五是我国将实行更加积极主动的开放战略，逐步实现人民币资本项目可兑换，国内外交易所竞争可能加剧。

综上所述，交易所未来五年机遇与挑战并存，应该从以下三个方面积极应对。

一是利用交易所的现有产品系列和制度保障，抓住后金融危机时代场内衍生品的良好发展势头，丰富期货及其他衍生产品序列，完善服务内容，更好应对国际竞争和各类交易场所的挑战。

二是利用交易所自身的区位优势，抓住中国经济发展的历史机遇，全面推进交易所对外开放步伐，将交易所建设成为面向全球投资者的国际化衍生品交易所。

三是改革交易所治理结构，提升管理效率，推进交易所从会员制向现代管理体制转变，完善内部管理流程，优化人员配备，为交易所质的提升做好基础性准备工作。

三、战略目标与主要策略

（一）战略目标

【使命】 致力于中国资本市场的改革开放发展，提供优质产品和服务，努力建设成风险管理和价格发现中心，服务实体经济和市场参与者。

【核心价值观】 稳健、诚信、卓越。

【长期目标】 建设成为规范、高效、透明、综合性、国际化的衍生品交易所。

【2013-2017 年目标】 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。

（二）主要策略

为实现未来五年的战略目标，交易所将以“创新驱动、转型发展”为主线，实现三个转型：

一是产品转型。积极稳妥推进产品和服务创新，推动交易所由商品期货交易所向综合性衍生品交易所转型。产品创新方面，积极开发原油、指数、期权、排放权等品种，产品线将从工业原材料等大宗商品延伸到国民经济和实体经济所需要的产品。深化服务方面，以投资者需求为导向，充分有效发挥期货市场的价格发现、资源配置、风险管理功能，提升期货价格的权威性和影响力，使期货市场的功能发挥从粗放式、低层次的初级阶段向深耕细作式、充分高效发挥的中高级阶段转变。与一些合法

规范的交易场所进行主动对接，提供专业指导和服务，促进多层次资本市场建设，拓展期货市场服务实体经济的广度和深度。

二是市场转型。积极稳妥推进对外开放，促进交易所由境内市场向全球市场转型。经济全球化、资产证券化、商品金融化、交易网络化的相互影响、相互促进，使得全球经济的联系日益紧密，迫切需要全球化的期货市场与之相对应，以更好地满足投资者在全球范围内配置资源、管理风险的需要。随着全球期货交易所的竞争日趋激烈，交易所整合浪潮不断升级，需要积极探索交易所的国际化发展路径，开发适合全球投资者的产品系列，引入境外参与者，在理念、体系、规则、服务、风控、技术等方面全面与国际接轨，树立良好国际品牌形象。

三是体制转型。积极稳妥推进体制改革，实现交易所由会员制向现代管理体制转型。从全球期货交易所的发展趋势来看，由会员制期货交易所向公司制期货交易所转变已经成为一种趋势。公司制交易所在决策和激励机制方面更灵活，在创新和市场服务上更主动，能够聚集更多的资源用于发展，已成为国际期货交易所的主流治理模式。交易所将本着有利于创新、有利于提升服务实体经济水平和有利于与国际接轨的原则，进一步完善期货市场的组织形式，建立健全更加科学的治理结构和管理模式，提升市场运行效率和交易所核心竞争力。

在实现三个转型的过程中，产品转型是手段，市场转型是目的，体制转型是支撑。未来五年，交易所要实现转型发展，创新是不竭的动力，国际化是重要的抓手。

四、实施纲要

（一）体制改革

按照现代企业制度的标准和要求，积极推进现代管理体制转型，树立集团化、国际化经营理念，提升内部管理效率，以规范、高效的体制适应全球化竞争。

- 1、研究推进交易所由会员制向现代管理体制机制转变；
- 2、整合现有资源，探索交易所集团化发展和管理模式；
- 3、研究建立海外机构，拓展海外业务；
- 4、优化组织结构，构建现代企业管理模式；
- 5、推进精益化管理，提升内部管理效率。

（二）交易

做深做精现有品种，提升价格国际影响力。完善产品序列，推进衍生品创新，完善交易机制，努力建成亚太地区的交易中心。

- 1、提升基础金属、贵金属、能源、化工等现有上市品种的价格国际影响力；
- 2、完善产品序列，抓紧推出和培育原油、成品油期货，形成多层次的产品结构；
- 3、拓展产品序列，在衍生品方面推出期权、商品指数期货等衍生产品；在交易机制方面推出连续交易制度，积极探索掉期交易，研究做市商制度；在交易平台方面探索构建多中心、多层次的国际化交易平台；

4、推动交易国际化，建立能与国际接轨的规则体系，吸引国际投资者高效、方便地参与期货交易。

（三）结算与交割

拓展结算范围，探索跨境结算，为多层次市场建设提供结算服务，建设安全、规范、高效的综合性结算中心；力争形成覆盖全球的交割服务网络。

1、以原油期货为突破口，实现多币种、跨境结算，构建国际化的结算平台，适应期货市场对外开放的要求；

2、研究探索为各类交易场所提供集中结算；

3、研究会员分级结算制度；

4、探索成立独立的结算公司；

5、合理规划、布局境内交割仓库，探索设立海外交割仓库。

（四）信息

加强信息资源的挖掘、加工、整合，形成信息产品，尝试商业化运营，服务期货市场发展。

1、整合交易所信息资源，在所内实现合理的分层级授权信息共享；

2、加强信息深加工和数据挖掘，为交易所和监管部门提供基础数据支持；

3、利用信息挖掘技术形成有市场盈利能力的产品，尝试对信息资源进行商业化运营；

4、建立新型信息服务平台，建设成有影响力的信息集散中心。

（五）会员和投资者服务

增强为会员和投资者服务的意识，拓展套期保值、机构投资者，持续优化投资者结构，改善市场服务。

- 1、根据现有产品特点提供针对性的服务，拓展品种的套期保值投资者；
- 2、加大市场宣传、教育力度，提高各产业对期货的认知度和关注度，吸引更多产业投资者参与市场；
- 3、大力开发境内外机构投资者，优化投资者结构，不断提高机构投资者的市场份额；
- 4、积极支持期货公司业务创新，为会员提供个性化的服务，帮助其发展壮大。

（六）自律监管和风险防范

切实加强自律监管，加大对风险管理理念和手段的创新，提升风险管理理念和模式的国际化水平，牢牢守住不发生系统性风险的底线。

- 1、加强自律监管，维护市场“三公”原则，积极创新合规警示教育，加大培育境内外市场参与者的风险意识、合规意识和责任意识，推进诚信系统建设；
- 2、比较研究国内外监管经验，积极探索跨境、跨市场、跨品种的监管方式，加强监管协作，推进市场监管的规范化、程序化；
- 3、借鉴吸收国际先进监控理念，建设新一代风险监控系統，提升对风险事件、违法违规案件的防范和查处能力；
- 4、加强行情预研预判，规范市场交易行为，确保价格发现功能发挥，科学控制交易、结算风险；

5、加强风险控制，规范市场秩序，切实保护投资者合法权益。

（七）技术

加大信息技术投入和创新，全面支持交易所整体战略，保持业务系统技术领先，服务支持交易所管理建设。

- 1、跟踪全球领先交易所的业务与技术发展，加强基础性研发；
- 2、启动并完成更新一代交易系统的研发工作，建立灵活的基础设施和应用系统架构。建设指标达到国际一流水平的异构交易系统；
- 3、建立基于开发、测试、运维三分离原则的运行机制和试错机制；
- 4、提升技术管理和运维管理能力。

（八）研究创新

建设上海期货与衍生品研究院，实现研究管理体制机制创新，塑造一流研究服务品牌，努力建成期货行业智库。

- 1、建立与研究工作相适应的特色激励约束机制，建立科学合理的科研管理制度；
- 2、整合所内研究专家和外聘专家，打造一流的科研团队；
- 3、深化与各类院校合作，推动行业研究人才培养基地建设，打造人才高地；
- 4、创新学术交流模式，举办高层次综合会议，建立研究人员交流互访机制；
- 5、扩展研究领域，研究内容兼顾基础研究和实务研究，树立研究品牌。

（九）人力资源

创新人力资源管理理念和方式，进一步推进战略性人力资源管理。重视选人、用人、育人、留人全过程，进一步健全具体到人、具体到岗的员工职业发展规划，培养适应国际化竞争的人才队伍。

1、完善人力资源管理体系，在人力资源管理的各个环节开展创新；

2、建立公正、透明的人才选拔机制，完善能进能出、能上能下的人才任用机制；

3、完善人力资源考核体系，建立与工作特性相匹配的激励约束机制；

4、重视员工的职业发展规划，依靠境内外培训、挂职锻炼等培养方法，建立长效的人才成长机制；

5、根据业务发展需要，适时加大国际化人才和专家型人才的交流、引进和培养。

（十）财务

完善财务管理，优化财务收支结构，建立与交易所集团化、国际化相适应的财务管理体系。

1、构建涵盖预测、核算、控制、分析、考评等环节的全过程全动态财务管理体系；

2、探索建立财务风险预警机制，强化风险抵御能力；

3、优化资产配置，提高资产运作效率。

（十一）组织文化

大力弘扬稳健、诚信、卓越的核心价值观，外化于形，内化于心，积极落实到员工的行为规范之中。培养勤勉务实、爱岗敬业、真诚服务的职业精神，不断增强员工的归属感和凝聚力。

- 1、积极倡导核心价值观，引领和教育员工，推动交易所的各项工作；
- 2、努力建设交易所系统的文化精品工程，以丰富多彩的形式，积极推动企业文化建设；
- 3、企业文化始终围绕交易所的中心工作和核心价值观，让企业文化深入人心；
- 4、把稳健的工作作风、诚信的工作态度和卓越的工作绩效，落实到员工的行为规范中；
- 5、以人为本，尊重个人，体现人文关怀，关心员工的发展，凝聚人心，增强员工的归属感和主人翁精神。

（十二）公共关系

增强品牌意识，加强品牌管理和传播，维护交易所良好的社会形象。

- 1、开展品牌规划，制定品牌战略；
- 2、通过各类媒介传播提升交易所的知名度和美誉度；
- 3、配合国际化进程，启动国际化传播策略；
- 4、妥善处理与各利益相关方的关系，承担更多的社会责任。



**The Strategic Plan for 2013-2017
of the Shanghai Futures Exchange**

SHFE



上海期货交易所
SHANGHAI FUTURES EXCHANGE



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The Strategic Plan for 2013-2017 of the Shanghai Futures Exchange

Over the past five years, China has experienced numerous tests and made significant achievements in many enterprises. Under the leadership of the China Securities Regulatory Commission, and owing to the support by all partner entities, the Shanghai Futures Exchange (hereinafter referred to as SHFE or the Exchange) has prospered and excelled through her deepened commitments to the Scientific Outlook on Development and the organizational motto of "sound operation and well-paced progress". In particular, SHFE has, with down-to-ground attitude and entrepreneurial spirits, taken good care of the market participants' interests, made most of the challenges and opportunities, and served the economy in much greater depth and breadth. That was the task she has fulfilled. The five years to come will be a promising and productive period of time because it implies great potential for China's growth. Therefore, SHFE will embrace the guidelines that were set down by the 18th Chinese Communist Party Congress with a view to contributing more to the mission that a well-to-do society is to be established by 2020 in China. *The Strategic Plan* as this is made for SHFE to get further engaged in the

endeavours of reforms and opening-up, the exercise of stronger self-regulation, the maintenance of a transparent, equitable and just market, the insurance of the market integrity and functions, and the satisfaction of the investors' legitimate interests and benefits.

I. Strategic Review

It was not unimportant five years from 2008 to 2012 that witnessed the Chinese economy developing in a sound and fair way, and the nation's enterprise of reforms and opening-up gained a significant momentum. It has been translated into opportunities for SHFE to grow with. In 2009, China became the world's largest exporter, and in 2010 the second-largest economy, putting it in closer economic ties with the globe. The world financial crisis struck hard on the global financial system, of which the rippling effects were much felt by the Chinese economy. The increasing exposure of the economy to risks has contributed to the fast growth of markets for risk management.

Observing that the economic functions shall be well served and holding onto the Scientific Outlook on Development, SHFE fulfilled her commitments that were categorized in *The Strategic Plan for 2008-2012 of the Shanghai Futures Exchange* as the Four Strategic Pipelines, the Five Priorities (trading, clearing, information, technology and R&D), and the Eight Foundations (risk surveillance, investor education, market services, organizational structure, human resources, financial growth, public relations, and cultural development). SHFE has reached the status as a major futures marketplace in the Asian-Pacific Region that lists primarily commodity contracts like base metals, precious metals, energy, chemicals, as her five-year objectives maintained, and continued therefrom towards a regulated, efficient, transparent, comprehensive and international derivatives exchange. In summary, for the past five years

SHFE has managed to:

1. Increase listing of products, size of the market and enhance the price benchmarking status

Contracts on gold, rebar, wire rod, lead, and silver were listed on SHFE, doubling the existing products, with the market coverage and the product lines expanded closer to its full horizon. The market size grew to 731 million lots and 89.2 trillion yuan in 2012, from 171 million lots and 23.13 trillion yuan in 2007, up 327% and 285%, respectively. The successful pilot scheme on bonded delivery for the copper and aluminium futures was awarded the Top Prize of Shanghai Financial Innovation of the Year 2011; more foreign brands were registered for good delivery on the Exchange. The contracts traded on the Exchange increasingly served the functions of price discovery for the "China factors";

2. Promote services, lend support to members and improve composition of the investor base

SHFE amended and improved the exchange rules and contract specifications in response to market demand. The number of hedgers rose steadily, with 11 new members added from the financial sector such as banks. SHFE built up links with the physical businesses and promoted herself to the public and financial institutions to enhance her services for the industrial development. Furthermore, SHFE provided incentives for the market intermediaries through

means like IT support and financing to the joint research programs;

3. Conduct IT innovation, system optimization and secure an edge over peer exchanges

SHFE applied the ISO9001 and ISO20000 management systems for the construction of the IT infrastructure and completed the New Generation Exchange System (NGES). Central IT systems like trading, clearing, risk control, and information dissemination were revamped and a Two-Town-Three-Center mode for disaster back-up was established as the first of its kind among peer exchanges;

4. Lower costs for capital efficiency and improve the clearing system

The futures fund management system on SHFE has become an industry benchmark. A multi-currency settlement scheme was designed for the crude oil futures. The functionalities of the standard warrant system were expanded to assist the banks in the dealings of the standard warrant collateralization. Furthermore, SHFE explored the possibility of introducing foreign-funded custodian banks to the market;

5. Apply a scientific approach in risk surveillance, intensify risk control and guard against an avalanche of risks

SHFE improved the risk control mechanisms to enhance her market supervision performance. Real-time risk monitoring and analysis of investor

behaviour were applied. The operational compliance with regulations was urged so that risks could be mitigated in due time, which enabled SHFE to weather the global financial turmoil and prevent systemic risks from happening;

6. Build on platforms to strengthen R&D cooperation initiatives

SHFE focused efforts on the research and development of options, commodity index futures and carbon emission rights futures, and paved the way to the legislation of *The Futures Law*. In 2010, the Shanghai Non-ferrous Metals Index Research Project was awarded the Second Prize of the Shanghai Financial Innovation of the Year, and the Post-doctoral Research Working Station won the Prize for Excellence in the Pudong New Area. SHFE set up a financial engineering laboratory and the Shanghai Futures and Derivatives Research Institute in order to support the futures industry development;

7. Adjust the organizational structure, intensify the corporate management and stay in a sound financial profile

SHFE created departments to optimize business functions as regards the services, IT maintenance, production innovation, and corporate cultural development. The business and corporate management systems were established. Execution was improved. The electronic archive management of SHFE won the Exchange Shanghai Model Entity for Archive Management

(secondary level in the municipal ranking). With a gradual rise in net assets over years, SHFE enjoyed a stable inflow of revenues and a sustainable financial vitality; and

8. Develop the workforce, strengthen the CPC construction and generate a cultural "soft power"

SHFE established an integrated incentive program for the executives and step up the recruitment of high-calibre and much-needed professionals. Plans for human resources allocation and development were made, and a sound and comprehensive talent evaluation system was put in place. SHFE made more efforts on the cultivation of the CPC grassroots presence, embraced the core values as Strength, Integrity and Excellence and published *The Guidelines for Cultural Development* and *The SHFE's Booklet for Cultural Development*.

As the five-year period drew to an end, however, a number of SHFE's strategic initiatives were still in operation, due to constraints from the national financial and fiscal policies, capital market's degree of international integration, the futures market's phase of development.

II. Strategic Overview

A further look at SHFE's strengths, weaknesses, opportunities and threats, with respect to the Chinese and international macro-economic situation, the futures industry landscape, as well as the Exchange's corporate resources and competence, will help us make the new *Strategic Plan* from a scientific perspective.

Strengths

- Geographical strength. Shanghai is China's financial metropolis and economic engine.
- Product strength. A full-blown product structure established.
- IT strength. Excellence over the peers in development and maintenance of IT systems.
- Rules and Systems strength. A set of exchange rules and risk management systems established on the Chinese market realities.
- HR strength. A crew of executive, IT, regulatory and R&D specialists.

Weaknesses

- Lack of diversification in investor's structure. Markets inaccessible to foreign investors. Low degree of financial institutional investors in the composition of market participants.
- Lack of diversification in product lines. Options and the crude oil

futures yet to be launched.

- Lack of international integration. The Exchange's rules and regulations foreign to the international prevailing practices.
- Lack of international corporate governance best practices for the market-oriented business development and performance evaluation.
- Lack of capital efficiency. Trading fees cut significantly, but still higher than those leading international exchanges.

Opportunities :

- Continued growth of China's economy. A stronger futures market demanded.
- *The 12th Five-Year National Development Plan*. The Plan proclaims the need for the steady development of the futures industry.
- Shanghai's construction of an international financial center.
- Booms in the centrally-cleared derivatives markets in the post-crisis era. New niche for the Exchange.
- Widened sense of recognition of the public towards the futures market. A bigger role that the market is expected to play.

Threats :

- From international exchanges. The global waves of M&A among exchanges has created scale-economy edges for them.

- From Asian-Pacific regional markets. Heightened market influence of the fast-growing futures exchanges out of emerging markets such as India, Hong Kong, Singapore.
- From domestic peer futures exchanges. They have made impressive innovative efforts on the development of products and services.
- From all types of local commodity exchange markets. They are potential competitors.
- From international and local exchanges, following the gradual convertibility of RMB under capital account.

Therefore, the next five years will see challenges and opportunities confronting SHFE. SHFE will get ready in the following areas:

- The Exchange will make most of the existing product lines and the institutional guarantee; ride on the momentum of global centrally-cleared derivatives markets; broaden the reach for other futures and derivatives products, and will improve services for the market, so that it can confront the threats posed by the exchanges or markets from home and abroad;
- The Exchange will apply her geographic advantages; grab the historic opportunities that the Chinese economic growth promises, and will accelerate the Exchange's pace of integration into the world, so that it can establish herself as an international derivatives exchange; and

- The Exchange will innovate her corporate governance; promote her management efficiency; demutualize to become a modern incorporated entity; streamline the corporate management process, and will optimize her human resources allocation mechanism, to lay a solid foundation for her take-off.

III. Goals and Strategies

I) Goals

[**The Mission**] SHFE will dedicate herself to the reforms and opening-up endeavours in China's capital market by providing quality instruments & services and will commit herself to the establishment of a risk management and price discovery center by satisfying the needs of the economy and market participants.

[**The Core Values**] Strength, Integrity, and Excellence

[**The Long-term Goal**] SHFE will become a regulated, efficient, transparent, comprehensive and international derivatives exchange.

[**The Goal for 2013-2017**] SHFE will become an Asian-Pacific leading exchange of commodity futures, options and derivatives products with a major global influence.

II) Strategies

In order to achieve the goal for the next five years, SHFE will commit herself to the idea that innovation is the engine for progress and, transformation is the essence to development and will realize, in a proactive and prudent manner, the Trinity Transformations as follows:

- **Product Transformation.** SHFE will, through innovative initiatives on products and services, transform herself from a commodity futures

exchange to a comprehensive derivatives bourse. The product lines on the Exchange will be covering commodities not only of industrial raw materials but those of much significance to the economic development. The services the Exchange offers will be more integrated with the investors' needs for functions as price discovery, resources allocation and risk management, which will enhance the Exchange markets' price benchmarking status and enable the futures market to be functional in a wider and deeper dimension. Additionally, SHFE shall, as a provider of expertise and services, collaborate with a number of regulated exchange venues, so as to promote the construction of a multi-tiered capital market and to expand her services for the economy in more breadth and depth;

- **Market Transformation.** SHFE will integrate herself with the international markets and will extend the reach of the Exchange markets to a global investor base. In the trend of economic globalization, asset securitization, commodity financialization and trade virtualization, the world's economies being increasingly intertwined welcome a futures market that allows investors to allocate resources and manage risks on a global scale. A roadmap for the Exchange's markets to be opened up shall be designed; and
- **Governance Transformation.** SHFE will make further efforts on her restructuring from a membership-owned entity to a modern

incorporated enterprise. Demutualization has become a major trend that most of the exchanges in the world are following, so as to allow themselves to be more flexible in making decisions and exercising incentive schemes, to be more oriented towards innovation and market services, and to gain more resources for development. Therefore, for the purpose of facilitating innovations, enhancing services for the economy and getting integrated into the global markets, the Exchange will improve the way the futures market is organized and will adopt a more scientific methodology in corporate governance, as to promote market performance and the exchange's core competence.

Along the journey of the Trinity Transformations, the Product Transformation is the vehicle, the Market Transformation is the destination, and the Governance Transformation is the power supply. In the next five years, the Exchange will rely on innovation as a never-ending generator of momentum and the integration into the global markets as a critical stepping stone.

IV. Strategic Execution Highlights

I) Restructuring

The Modern Enterprise System requires the Exchange to press ahead with efforts on restructuring towards an internationalized exchange conglomeration of enhanced effectiveness and standards in management and market operation, to be competent enough against global competitors. The exchange will:

i-Attempt to advance the Exchange's adoption of a modern management system in place of the membership-owned structure;

ii-Exploit the existing resources to explore the conglomeration-based method on management and development for the Exchange;

iii-Attempt to set up overseas arms for business expansion;

iv-Optimize organizational structure to establish a modern enterprise management system within the Exchange; and

v-Promote the Fine Management Concepts internally to enhance the management performance.

II) Trading

The Exchange will tap into the potential of the existing products and exert her pricing influence over the world markets. Her product lines will be extended to their full horizon while her derivatives innovation and trading

infrastructure will be promoted to enhance the Exchange's status as a central marketplace in the Asian-Pacific region. The exchange will:

i-Increase the international recognition as pricing benchmarks of the listed products that includes base metals, precious metals, energy, chemicals;

ii-Spare no efforts launching crude oil futures, developing futures contracts on refined oil products, so as to form up a multi-tiered product structure;

iii-Extend product pipelines and launch options, commodity indices futures; for trading infrastructure, introduce a Continuous Trading System; proactively explore into the trading on swaps; study the feasibility of a market making system; for trading facilities, explore into the construction of a multi-centered-and-layered international trading platform; and

iv-Establish an internationalized trading infrastructure, including a globally-friendly rulebook, which will facilitate the international investors' access to the Exchange's markets.

III) Clearing and Physical Delivery

The Exchange will extend her clearing services to the cross-border transactions and a multitude of market types and set up a safe, regulated, efficient and comprehensive clearing service center and will manage to apply a network of physical delivery services all over the world. The exchange will:

i-Rely on the crude oil futures to build an internationalized clearing

infrastructure that is open to various currencies and cross-border transactions, in pace with the opening-up of the Chinese futures market;

ii-Study the feasibility of providing clearing services for various types of marketplaces;

iii-Study the feasibility of a multi-tiered clearing structure for different classes of membership;

iv-Explore into the establishment of an independent clearinghouse; and

v-Plan and apply a reasonable distribution of delivery warehouses in China, and explore into the setup of overseas warehousing facilities.

IV) Information

The Exchange will apply the potential of her information resources on which value-added information products are to be developed, and, in a trial manner, to be marketed, so as to promote the futures market's growth. The exchange will:

i-Consolidate the Exchange's information resources, and realize a reasonable hierarchical-authorization information-sharing structure within the Exchange;

ii-Advance data processing and information development to provide fundamental information support for the Exchange and regulatory authorities;

iii-Apply the information development technology to generate competitive

information products; and attempt to market the information resources; and

iv-Set up new types of information facilities for the foundation of an information hub.

V) Services for Members and Investors

The Exchange will serve her members and investors in a committed way; extend the base of hedging and institutional investors to optimize the market-user structure, and will improve services for the market participants. The exchange will:

i-Provide intensive services, in accordance with the attributes of the existing products, to increase the participation of hedgers in the existing markets;

ii-Intensify efforts on market education and promotion, to increase the commercial investors' recognition of futures market's functions and to get more of them involved;

iii-Make efforts developing Chinese and foreign institutional investors, to raise the proportion of institutional investors in the whole market-user structure; and

iv-Encourage the innovative efforts of the futures brokerage firms; and provide tailor-made services for them to grow stronger.

VI) Self-regulation and Risk Management

The Exchange will strengthen her efforts on self-regulation, on innovation of risk management concepts and methods to get integrated into the world's prevailing best practices, so as to prevent any systemic risks taking place. The exchange will:

i-Intensify self-regulation; observe the Transparent-Equitable-Just Principle for market operation and development; bring new approaches to compliance education; develop the perception of risks, compliance and responsibility for the local and overseas investors to advance the foundation of the creditability system;

ii-Check the Chinese regulatory practices against the international ones; come up with regulatory approaches for cross-border, trans- or inter-market transactions; step up regulatory collaboration; and promote a standardized and program-based market compliance mechanism;

iii-Draw on the internationally prevailing best practices; and build a new-generation risk monitoring system, so as to become competent to prevent market risks and act against market abuses;

iv-Strengthen efforts on pre-market analysis and scenario study; bring rationale to the investors' trading behaviours, so as to ensure the functions of price discovery and to control the trading and clearing risks in a scientific way; and

v-Intensify the risk management and maintain the market integrity, so as to

protect the investors' legitimate interests.

VII) Technology

The Exchange will input more resources for the IT development and innovation to support the execution of the Exchange's *Strategic Plan*; cement the leadership position of her IT strength and will serve the Exchange's consolidation of corporate governance. The exchange will:

i-Follow the developments on business and technology of the world's leading exchanges and intensify R&D efforts on fundamental IT systems;

ii-Initiate and finish the R&D on upgrading of the New Generation Exchange System to put in place the flexible infrastructure and architecture of application systems; establish a heterogeneous trading system with cutting-edge qualities by international standards;

iii-Establish the operation mechanism and error-trial mechanism which are based on the methodology of independence between development, test, operation & maintenance; and

iv-Enhance competence for IT management and operation & maintenance management.

VIII) Research and Innovation

The Exchange will build on the Shanghai Futures and Derivatives Research Institute, with an aim to innovate on management mechanisms for research and

development; build a premium brand of research services, and will become a think-tank for the futures industry. The exchange will:

i-Set an incentive and accountability mechanism in conformity with her research functions; and establish a scientific and rational system for the R&D administration;

ii-Consolidate the research human resources from within and without, to build a sophisticated research team;

iii-Work more closely with various schools and institutions, to promote the foundation of a futures talent hub;

iv-Invent new models for academic exchanges; hold high-end comprehensive conferences; and launch exchange programs for research staff; and

v-Expand the coverage of research area, inclusive of theoretical and pragmatic studies; and foster brand recognition within the research community.

IX) Human Resources

The Exchange will make innovative efforts on the concepts and methods, in order to implement a strategic methodology for human resource management. Special attention will be paid to the overall process from people selection, allocation, cultivation to retention, and every employee will be provided with a respective career development plan, so as to develop the whole workforce to

be competent for further challenges. The exchange will:

i-Improve the HR management system, and launch innovative projects along the HR management process;

ii-Set a fair and transparent talent elimination mechanism, to make sure that the competitive selection of talents allows a sound flow of people between various levels of, into or out of, the organization;

iii-Improve the HR assessment system to set an incentive and accountability mechanism that fits with the job requirements and attributes;

iv-Pay attention to employees' career development planning, and set up a sustainable talent development program through methods such as domestic and overseas training projects, working-shadow training initiatives; and

v-Intensify efforts, in due timing, on the exchange, introduction and cultivation of talents who have international exposure, or expertise in areas of specialization.

X) Finance

The Exchange will improve her finance management and optimize the balance sheet, so as to establish an economic administration system that fits with the need of the Exchange's development into a conglomerated and internationalized organization. The exchange will:

i-Set up a dynamic and integrated economic administration system that

covers financial management functions ranging from forecasting, accounting, control, analysis to assessment;

ii-Explore into the setup of a financial risk warning mechanism to be more capable of risk prevention; and

iii-Optimize asset allocation and improve effectiveness of asset application.

XI) Corporate Culture

The Exchange will vigorously promote the core values of Strength, Integrity and Excellence and will have it embedded in every employee's code of conduct. Professional ethics such as diligence, effectiveness, devotion and conscience will be cultivated and a employees' sense of belonging and cohesion with the Exchange shall be developed. The exchange will:

i-Promote the core values within the Exchange, so as to improve the Exchange's overall performance;

ii-Strive to launch the quality and varied culture programs that will assist in the development of the Exchange's corporate culture;

iii-Increase the employees' recognition of the corporate culture by having it centered on the Exchange's major business objectives and core values;

iv-Require every employee to exercise the core values-Strength, Integrity and Excellence-in performance of his or her assignments; and

v-Focus on people; and take care of the employees' development and

increase their sense of belonging and ownership.

XII) Public Relations

The Exchange will give more care to her brand name and maintenance of public relations, so as to establish a good public image. The exchange will:

- i-Make brand planning and promotion strategies;
- ii-Promote recognition and reputation of the Exchange through various media;
- iii-Launch an international market promotion strategy, in pace with the Exchange's global integration; and
- iv-Properly coordinate with various partners, and shoulder more social responsibilities.