

2017 年度中国期货市场发展报告

The Chinese Futures Market Development Report 2017

中英文合订本
Chinese and English Version



上海期货与衍生品研究院
Shanghai Institute of Futures and Derivatives

2018.04

2017 年度 中国期货市场 发展报告

上海期货与衍生品研究院
Shanghai Institute of Futures and Derivatives

2018 年 4 月

目录

第一章 中国期货市场的运行情况..... 01

1.1 中国期货市场的交易概况	01
1.2 中国在全球期货市场中的排名	03
1.3 中国商品期货市场的运行情况	09
1.4 中国金融期货市场的运行情况	12
1.5 中国商品期货期权市场的运行情况	15

第二章 中国期货市场的新发展..... 16

2.1 依法全面从严监管，严打期货违法行为	16
2.2 产品序列进一步丰富，迎来商品期货期权时代	17
2.3 期货市场国际化版图逐步清晰	17
2.4 “保险 + 期货”试点稳步扩大	18
2.5 期货市场法律监管体系持续完善	19
2.6 三大商品期货交易所修订章程和交易规则	21
2.7 股指期货两度松绑	22

第三章 中国期货公司发展新动态..... 24

3.1 强监管下期货公司资管业务向自主管理转型.....	24
3.2 期货公司风险管理公司业务增长迅猛.....	25
3.3 期货公司新三板挂牌硕果累累.....	25
3.4 多家期货公司评级回调.....	27

第四章 中国期货市场的未来展望..... 28

4.1 期货市场整体展望.....	28
4.2 上海期货交易所前景展望.....	30

第一章 中国期货市场的运行情况

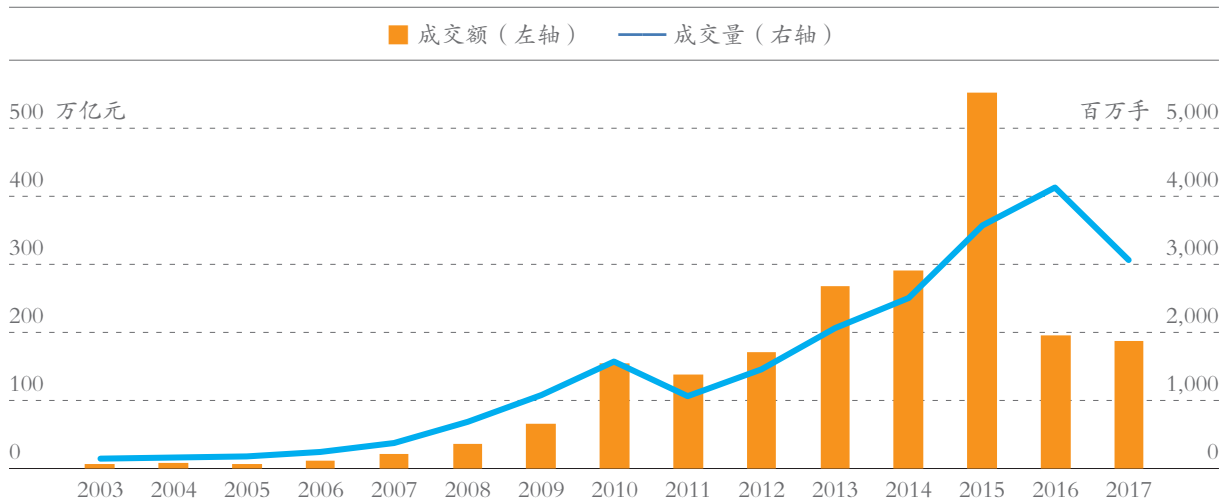
2017 年，中国期货市场成交量为 30.76 亿手，同比下降 25.66%，自 2012 年以来首次出现下降。2017 年，中国期货市场成交额为 187.90 万亿元，同比下降 3.95%（图 1）¹。

1.1 中国期货市场的交易概况

2017 年中国期货市场成交规模有所下降，累计成交量为 30.76 亿手，同比下降 25.66%。其中，上海期货交易所（以下简称“上期所”）累计成交量为 13.64 亿手，同比下降 18.83%，占中国市场成交量的比重为 44.35%。郑州商品交易所（以下简称“郑商所”）累计成交量为 5.86 亿手，同比下降 34.98%，占中国市场成交量的比重为 19.05%。大连商品交易所（以下简称“大商所”）累计成交量为 11.01 亿手，同比下降 28.37%，占中国市场成交量的比重为 35.80%。中国金融期货交易所（以下简称“中金所”）累计成交量为 0.25 亿手，同比增长 34.14%，占中国市场成交量的比重为 0.80%（图 2 左）。

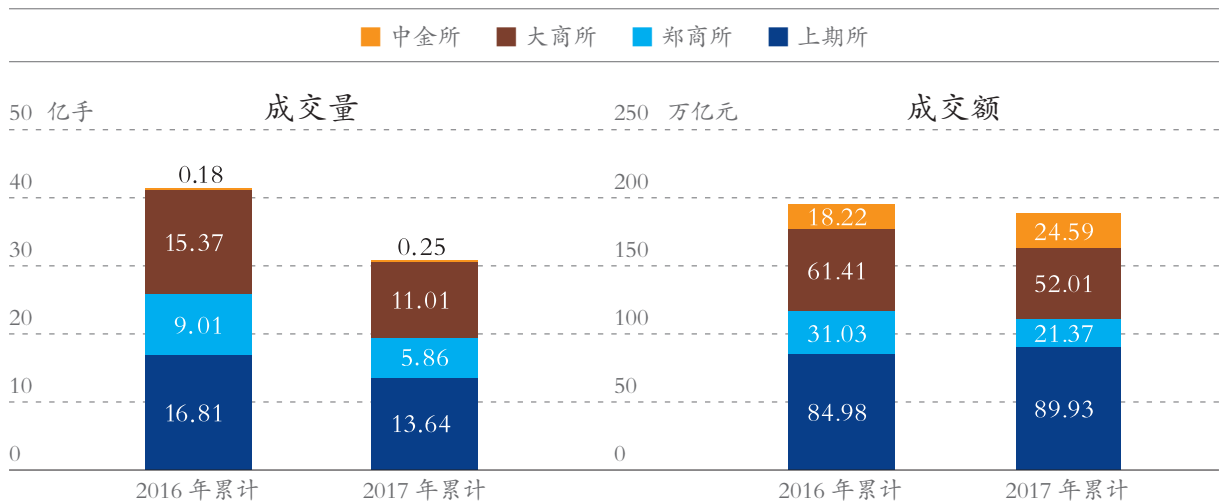
2017 年，中国期货市场累计成交额为 187.90 万亿元，同比下降 3.95%。其中，上期所累计成交额为 89.93 万亿元，同比增长 5.83%，占中国市场成交额的比重为 47.86%。郑商所累计成交额为 21.37 万亿元，同比下降 31.14%，占中国市场成交额的比重为 11.37%。大商所累计成交额为 52.01 万亿元，同比下降 15.31%，占中国市场成交额的比重为 27.68%。中金所累计成交额为 24.59 万亿元，同比增长 34.98%，占中国市场成交额的比重为 13.09%（图 2 右）。

¹ 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。



数据来源：中国期货业协会。

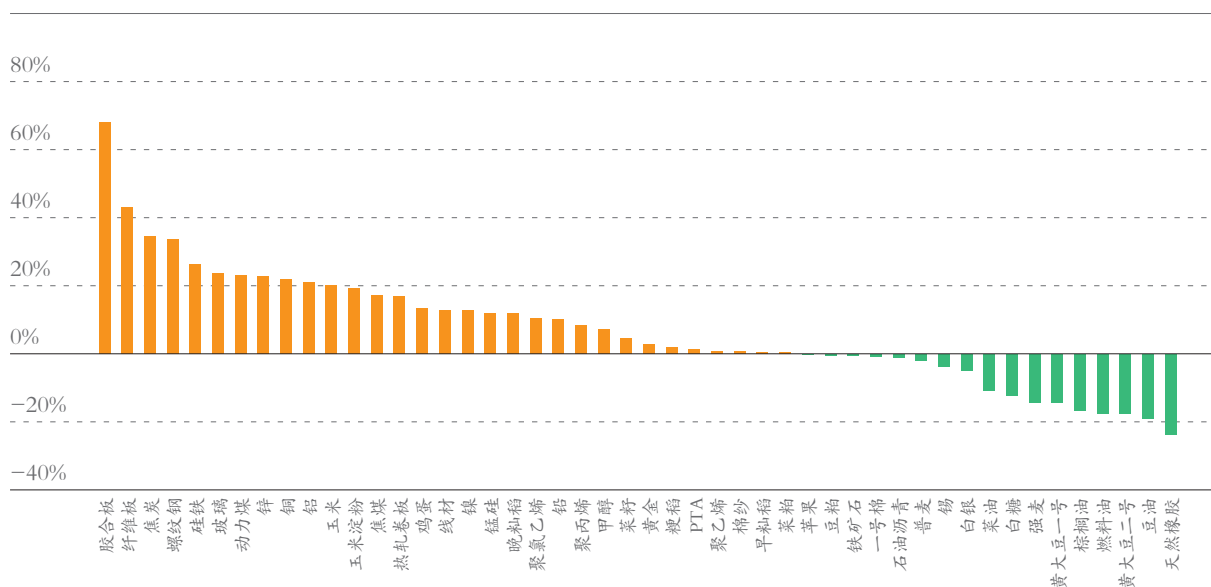
图 1：2003 年 -2017 年中国期货市场成交量与成交额



数据来源：中国期货业协会。

图 2：2017 年中国各期货交易所成交量及成交额

此外，我们可根据各商品期货品种主力合约的收盘价来计算 2017 年各品种的累计收益率。由图 3 可见，在 48 个商品期货品种中，17 个品种的累计收益为负，另外 31 个品种的累计收益为正。其中，胶合板的年累计收益率最高，达到 66.58%；天然橡胶的年累计收益率最低，为 -23.18%。



数据来源：Wind 资讯。

图 3：2017 年各商品期货品种主力合约累计收益率

1.2 中国在全球期货市场中的排名

2017 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）统计的全年成交量数据，上期所、大商所、郑商所和中金所的成交量世界排名依次为第 9、第 10、第 13 和第 31 名，分别比去年同期下降 3 名、1 名、2 名和上升 5 名（表 1）。

表 1：2017 年全球前三十大交易所（按期货和期权总成交量排名）

2017 年 排名	2016 年 排名	交易所	2017 年 (亿手)	2016 年 (亿手)	同比增长
1	1	芝加哥商业交易所集团 (CME Group)	40.89	39.42	3.72%
2	2	印度国民证券交易所 (NSE)	24.65	21.19	16.32%
3	3	洲际交易所 (ICE)	21.25	20.38	4.28%
4	7	芝加哥期权交易所集团 (CBOE Holdings)	18.10	16.33	10.85%
5	10	巴西圣保罗证券期货交易所 (B3)	18.09	14.87	21.65%
6	8	纳斯达克集团 (NASDAQ Group)	16.77	15.76	6.41%
7	5	欧洲期货交易所 (Eurex)	16.76	17.27	-2.98%
8	4	莫斯科交易所 (MOEX)	15.85	19.50	-18.74%
9	6	上海期货交易所 (SHFE)	13.64	16.81	-18.83%
10	9	大连商品交易所 (DCE)	11.01	15.37	-28.37%
11	12	韩国交易所 (KRX)	10.15	6.93	46.52%
12	13	印度孟买证券交易所 (BSE)	6.09	5.43	12.18%
13	11	郑州商品交易所 (ZCE)	5.86	9.01	-34.97%
14	14	南非约翰内斯堡证券交易所 (JSE)	3.83	4.79	-20.09%
15	15	香港交易所集团 (HKEX)	3.72	3.45	7.99%
16	16	日本交易所集团 (JPX)	3.22	3.38	-4.48%
17	20	台湾期货交易所 (TAIFEX)	2.66	2.42	9.94%
18	19	澳大利亚证券交易所集团 (ASX Group)	2.48	2.44	1.63%
19	17	迈阿密国际证券交易所集团 (MIAX)	2.32	2.47	-6.02%
20	18	印度大宗商品交易所 (MCX)	1.99	2.45	-18.96%
21	21	多伦多证券交易所集团 (TMX Group)	1.83	2.01	-8.93%
22	22	新加坡交易所 (SGX)	1.78	1.72	3.45%
23	24	罗萨里奥期货交易所 (ROFEX)	1.50	1.13	32.43%
24	25	伊斯坦布尔交易所 (BIST)	1.46	1.07	36.24%
25	23	泛欧衍生品交易所 (Euronext)	1.40	1.26	11.12%
26	26	泰国期货交易所 (TFEX)	0.79	0.70	13.53%
27	28	特拉维夫证券交易所 (TASE)	0.47	0.52	-10.47%
28	31	西班牙金融期货交易所 (MEFF)	0.45	0.45	-1.71%
29	27	伦敦证券交易所集团 (LSE Group)	0.43	0.54	-21.32%
30	29	东京金融交易所 (TFX)	0.38	0.52	-26.12%

数据来源：美国期货业协会，上海期货与衍生品研究院。

若仅统计 2017 年商品期货和期权的成交量，中国的三家商品期货交易所，即上期所、大商所和郑商所分别位列第 1、第 3 和第 5 位。

表 2：2017 年全球前十大交易所（按商品期货和期权总成交量排名）

2017 年排名	2016 年排名	交易所	2017 年 (亿手)	2016 年 (亿手)	同比增长
1	1	上海期货交易所 (SHFE)	13.64	16.81	-18.83%
2	3	芝加哥商业交易所集团 (CME Group)	11.32	10.63	6.46%
3	2	大连商品交易所 (DCE)	11.01	15.37	-28.37%
4	5	洲际交易所 (ICE)	7.85	7.50	4.58%
5	4	郑州商品交易所 (ZCE)	5.86	9.01	-34.97%
6	6	莫斯科交易所 (MOEX)	4.91	4.67	5.26%
7	7	印度大宗商品交易所 (MCX)	1.99	2.45	-18.96%
8	8	香港交易所集团 (HKEX)	1.58	1.57	0.64%
9	9	纳斯达克集团 (NASDAQ Group)	0.52	0.35	46.36%
10	10	东京工业品交易所 (TOCOM)	0.24	0.27	-10.25%

数据来源：美国期货业协会，上海期货与衍生品研究院。

从 2017 年商品细分大类的成交量来看，我国已有多个品种在全球名列三甲（表 3-表 5）。其中包括：

- 豆粕在农产品类中排名第 1，成交量为 1.63 亿手；
- 玉米在农产品类中排名第 2，成交量为 1.27 亿手；
- 螺纹钢在金属类中排名第 1，成交量为 7.02 亿手；
- 铁矿石在金属类中排名第 2，成交量为 3.29 亿手；
- 热轧卷板在金属类中排名第 3，成交量为 1.03 亿手。

表 3：2017 年全球前二十大农产品期货和期权合约（按成交量排名）

2017 年 排名	合约	交易所	2017 年 (百万手)	2016 年 (百万手)	同比增长
1	豆粕期货 (Soybean Meal Futures)	大连商品交易所 (DCE)	162.88	388.95	-58.12%
2	玉米期货 (Corn Futures)	大连商品交易所 (DCE)	127.32	122.36	4.05%
3	玉米期货 (Corn Futures)	芝加哥商业交易所集团 (旗下 CBOT)	89.88	85.63	4.97%
4	天然橡胶期货 (Rubber Futures)	上海期货交易所 (SHFE)	89.34	97.37	-8.25%
5	菜籽粕期货 (Rapeseed Meal (RM) Futures)	郑州商品交易所 (ZCE)	79.74	246.27	-67.62%
6	RBD 棕榈油期货 (RBD Palm Olein Futures)	大连商品交易所 (DCE)	68.05	139.16	-51.10%
7	白糖期货 (White Sugar (SR) Futures)	郑州商品交易所 (ZCE)	61.07	117.29	-47.93%
8	豆油期货 (Soybean Oil Futures)	大连商品交易所 (DCE)	57.16	94.76	-39.68%
9	大豆期货 (Soybean Futures)	芝加哥商业交易所集团 (旗下 CBOT)	54.50	61.73	-11.71%
10	玉米淀粉期货 (Corn Starch Futures)	大连商品交易所 (DCE)	50.43	67.45	-25.22%
11	鸡蛋期货 (Egg Futures)	大连商品交易所 (DCE)	37.26	22.47	65.80%
12	芝加哥软红冬小麦期货 (Chicago Soft Red Winter Wheat Futures)	芝加哥商业交易所集团 (旗下 CBOT)	33.72	31.06	8.56%
13	11 号白糖期货 (Sugar #11 Futures)	洲际交易所 (ICE)	30.96	33.12	-6.51%
14	豆油期货 (Soybean Oil Futures)	芝加哥商业交易所集团 (旗下 CBOT)	30.23	29.43	2.73%
15	黄大豆一号期货 (No. 1 Soybean Futures)	大连商品交易所 (DCE)	26.32	32.57	-19.18%
16	一号棉期货 (Cotton No. 1 (CF) Futures)	郑州商品交易所 (ZCE)	26.07	80.53	-67.63%
17	豆粕期货 (Soybean Meal Futures)	芝加哥商业交易所集团 (旗下 CBOT)	26.00	25.95	0.16%
18	菜籽油期货 (Rapeseed Oil (OI) Futures)	郑州商品交易所 (ZCE)	25.99	27.31	-4.82%
19	玉米期权 (Corn Options)	芝加哥商业交易所集团 (旗下 CBOT)	23.88	22.79	4.78%
20	大豆期权 (Soybean Options)	芝加哥商业交易所集团 (旗下 CBOT)	16.98	20.11	-15.56%

数据来源：美国期货业协会，上海期货与衍生品研究院。

表 4：2017 年全球前二十大金属期货和期权合约（按成交量排名）

2017 年 排名	合约	交易所	2017 年 (百万手)	2016 年 (百万手)	同比增长
1	螺纹钢期货 (Steel Rebar Futures)	上海期货交易所 (SHFE)	702.02	934.15	-24.85%
2	铁矿石期货 (Iron Ore Futures)	大连商品交易所 (DCE)	328.74	342.27	-3.95%
3	热轧卷板期货 (Hot Rolled Coil Futures)	上海期货交易所 (SHFE)	103.13	43.28	138.28%
4	锌期货 (Zinc Futures)	上海期货交易所 (SHFE)	91.45	73.07	25.16%
5	镍期货 (Nickel Futures)	上海期货交易所 (SHFE)	74.15	100.25	-26.03%
6	黄金期货 (Gold (GC) Futures)	芝加哥商业交易所集团 (旗下 COMEX)	72.80	57.56	26.47%
7	铝期货 (Aluminum Futures)	上海期货交易所 (SHFE)	65.42	44.39	47.38%
8	铜期货 (Copper Futures)	上海期货交易所 (SHFE)	54.10	72.39	-25.27%
9	白银期货 (Silver Futures)	上海期货交易所 (SHFE)	53.11	86.50	-38.60%
10	铝期货 (Aluminium Futures)	香港交易所集团 (旗下 LME)	51.43	53.07	-3.10%
11	A 级铜期货 (Copper - Grade A Futures)	香港交易所集团 (旗下 LME)	33.89	36.95	-8.29%
12	特级锌期货 (Special High Grade Zinc Futures)	香港交易所集团 (旗下 LME)	29.64	26.94	10.02%
13	铜期货 (Copper (HG) Futures)	芝加哥商业交易所集团 (旗下 COMEX)	27.05	21.52	25.68%
14	锰硅期货 (Silicon Manganese Futures)	郑州商品交易所 (ZCE)	24.92	1.36	1726.36%
15	黄金期货 (Gold Futures)	莫斯科交易所 (MOEX)	23.56	22.66	4.00%
16	白银 (5000 盎司) 期货 (Silver (5000 oz) Futures)	芝加哥商业交易所集团 (旗下 COMEX)	23.03	18.22	26.44%
17	镍期货 (Primary Nickel Futures)	香港交易所集团 (旗下 LME)	21.08	19.95	5.68%
18	黄金期货 (Gold Futures)	上海期货交易所 (SHFE)	19.48	34.76	-43.96%
19	硅铁期货 (Ferrosilicon Futures)	郑州商品交易所 (ZCE)	16.28	0.66	2368.32%
20	62% 铁矿石期货 (SGX Iron Ore 62% Futures)	新加坡交易所 (SGX)	12.80	11.79	8.63%

数据来源：美国期货业协会，上海期货与衍生品研究院。

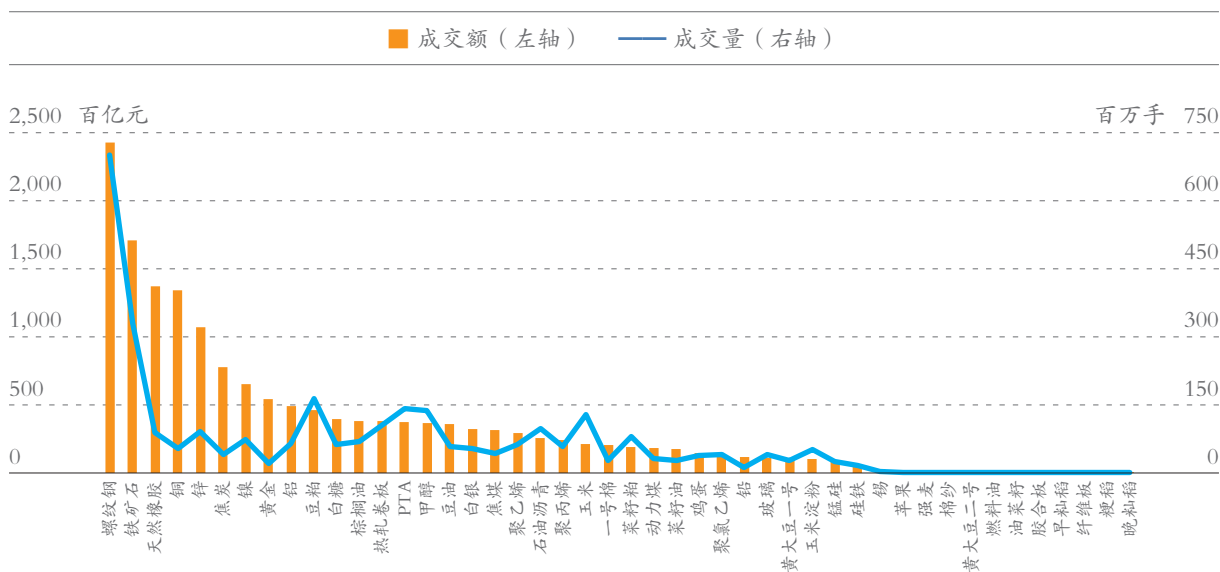
表 5：2017 年全球前二十大能源期货和期权合约（按成交量排名）

2017 年 排名	合约	交易所	2017 年 (百万手)	2016 年 (百万手)	同比增长
1	Brent 原油期货 (Brent Oil Futures)	莫斯科交易所 (MOEX)	451.64	435.47	3.71%
2	WTI 原油期货 (WTI Light Sweet Crude Oil (CL) Futures)	芝加哥商业交易所集团 (旗下 NYMEX)	310.05	276.77	12.03%
3	Brent 原油期货 (Brent Crude Oil Futures)	洲际交易所 (ICE)	241.54	210.56	14.71%
4	北美天然气期货 (North American Natural Gas Futures)	洲际交易所 (ICE)	154.48	161.81	-4.53%
5	亨利港天然气期货 (Henry Hub Natural Gas (NG) Futures)	芝加哥商业交易所集团 (旗下 NYMEX)	108.39	97.48	11.19%
6	石油沥青期货 (Bitumen Futures)	上海期货交易所 (SHFE)	97.44	186.81	-47.84%
7	汽油期货 (ICE Gas Oil Futures)	洲际交易所 (ICE)	74.69	66.16	12.89%
8	WTI 原油期货 (WTI Light Sweet Crude Oil Futures)	洲际交易所 (ICE)	54.97	47.29	16.24%
9	原油迷你期货 (Crude Oil Mini Futures)	印度大宗商品交易所 (MCX)	54.28	67.40	-19.47%
10	RBOB 汽油期货 (RBOB Gasoline Physical Futures)	芝加哥商业交易所集团 (旗下 NYMEX)	49.91	45.43	9.87%
11	取暖油期货 (NY Harbor ULSD Futures)	芝加哥商业交易所集团 (旗下 NYMEX)	43.60	39.39	10.68%
12	原油期货 (Crude Oil Options)	芝加哥商业交易所集团 (旗下 NYMEX)	42.90	45.88	-6.49%
13	焦煤期货 (Hard Coking Coal Futures)	大连商品交易所 (DCE)	42.19	41.08	2.72%
14	焦炭期货 (Coke Futures)	大连商品交易所 (DCE)	40.12	50.46	-20.49%
15	原油期货 (Crude Oil Futures)	印度大宗商品交易所 (MCX)	35.36	53.26	-33.61%
16	动力煤期货 (Thermal Coal (ZC) Futures)	郑州商品交易所 (ZCE)	30.71	50.30	-38.95%
17	天然气 (欧式) 期权 (Natural Gas (European) Options)	芝加哥商业交易所集团 (旗下 NYMEX)	28.30	23.52	20.34%
18	Brent 原油金融期货 (Brent Crude Oil Last Day Financial (BZ) Futures)	芝加哥商业交易所集团 (旗下 NYMEX)	21.84	23.71	-7.90%
19	Brent 原油期货 (ICE Brent Crude Oil Options)	洲际交易所 (ICE)	18.28	16.15	13.19%
20	北美电力期货 (North American Power Futures)	洲际交易所 (ICE)	17.14	26.96	-36.41%

数据来源：美国期货业协会，上海期货与衍生品研究院。

1.3 中国商品期货市场的运行情况

2017 年，中国商品期货市场累计成交量为 30.46 亿手，累计成交额为 163.30 万亿元，同比分别下降 26.05% 和 7.95%。2017 年中国各商品期货品种累计成交量及成交额如图 4 所示。其中，成交量最大的前十个品种为螺纹钢、铁矿石、豆粕、PTA、甲醇、玉米、热轧卷板、石油沥青、锌和天然橡胶，合计成交量为 19.80 亿手，占商品期货总成交量的 64.99%（图 5 左）。成交额排名前十位的品种依次为：螺纹钢、铁矿石、天然橡胶、铜、锌、焦炭、镍、黄金、铝和豆粕，合计成交额为 108.35 万亿元，占商品期货总成交额的 66.35%（图 5 右）。



数据来源：中国期货业协会。

图 4：2017 年中国各商品期货品种累计成交量及成交额

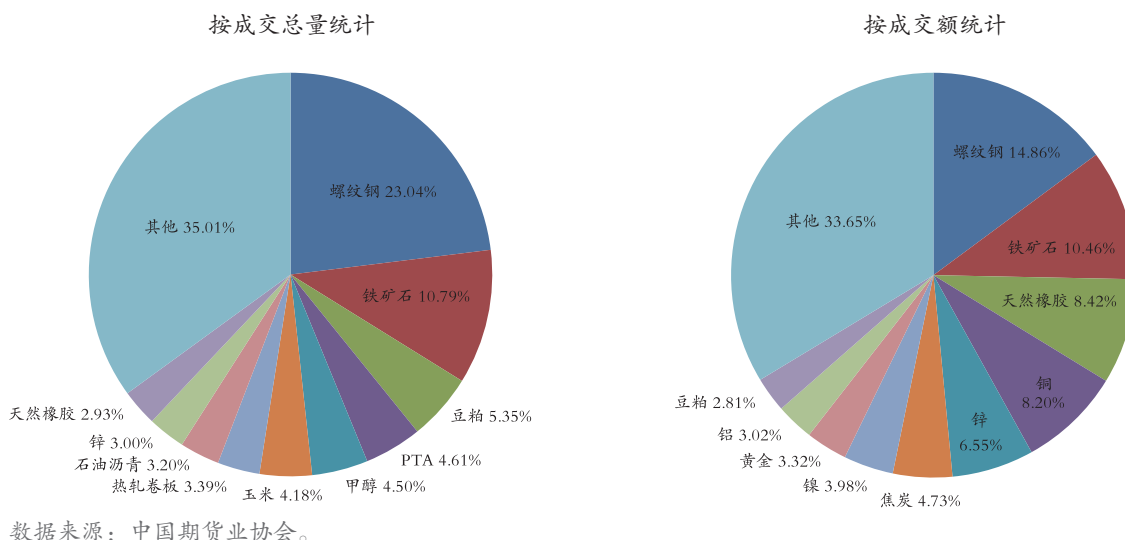


图 5：2017 年中国商品期货成交量及成交额前十名占比情况

按商品大类来看，主要能源化工期货品种中，2017 年聚氯乙烯的成交量同比大幅上升 246.89%；纤维板、焦煤和甲醇的成交量有所增加；动力煤、聚乙烯、玻璃、石油沥青、燃料油、聚丙烯和胶合板的成交量下降幅度超过 30%。

主要金属类品种方面，2017 年硅铁、锰硅、铅和热轧卷板的成交量大幅上升，同比增长率分别为 2368.32%、1726.35%、174.25% 和 138.28%；线材、铝和锌的成交量同比上升均超过 25%；铁矿石、螺纹钢、铜和镍的成交量有所回落；锡、白银和黄金的成交量下降幅度超过 30%。

主要农产品类品种方面，2017 年黄大豆二号的成交量同比大幅上升 2220.12%；鸡蛋的成交量增长超过 60%；菜籽油、天然橡胶、黄大豆一号、粳稻、强麦和玉米淀粉的成交量有所下降；晚籼稻、豆油、白糖、早籼稻、棕榈油、普麦、豆粕、菜籽粕、一号棉和油菜籽的成交量下降幅度超过 30%。

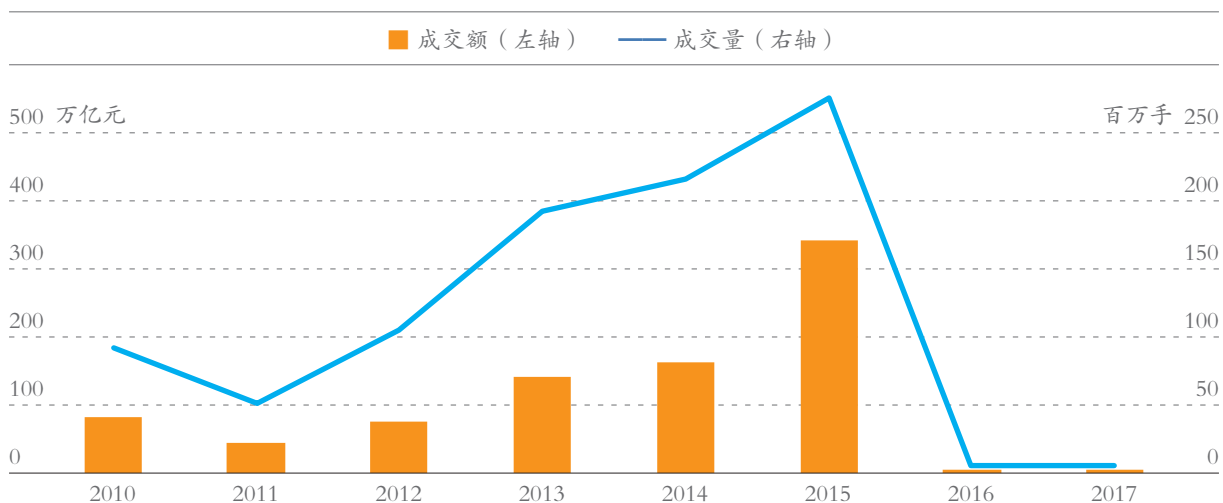
表6：2017年中国各商品期货品种成交量、成交额同比变化

品种名称	2017年成交量 同比增减	2017年成交额 同比增减	品种名称	2017年成交量 同比增减	2017年成交额 同比增减
硅铁	2368.32%	3121.80%	玉米淀粉	-25.22%	-23.98%
黄大豆二号	2220.12%	2041.10%	铜	-25.27%	-3.60%
锰硅	1726.35%	1624.10%	镍	-26.03%	-16.12%
聚氯乙烯	246.89%	249.40%	锡	-34.24%	-20.04%
铅	174.25%	190.25%	白银	-38.60%	-37.78%
热轧卷板	138.28%	215.16%	动力煤	-38.95%	-23.59%
鸡蛋	65.80%	76.25%	聚乙烯	-39.15%	-34.36%
线材	60.66%	102.26%	玻璃	-39.26%	-25.76%
纤维板	48.73%	102.42%	晚籼稻	-39.52%	-33.33%
铝	47.38%	78.83%	豆油	-39.68%	-40.25%
锌	25.16%	69.92%	黄金	-43.96%	-41.99%
玉米	4.05%	10.31%	石油沥青	-47.84%	-30.98%
焦煤	2.72%	41.26%	白糖	-47.93%	-43.19%
甲醇	0.20%	29.44%	早籼稻	-48.15%	-48.17%
铁矿石	-3.95%	17.97%	燃料油	-50.99%	-42.35%
菜籽油	-4.83%	-3.08%	棕榈油	-51.10%	-50.04%
天然橡胶	-8.25%	11.23%	普麦	-52.60%	-51.22%
PTA	-18.68%	-11.60%	聚丙烯	-54.20%	-44.26%
黄大豆一号	-19.18%	-16.30%	豆粕	-58.12%	-58.97%
焦炭	-20.49%	37.18%	菜籽粕	-67.62%	-67.95%
粳稻	-23.68%	-22.73%	一号棉	-67.64%	-63.42%
强麦	-24.46%	-22.55%	胶合板	-84.23%	-84.23%
螺纹钢	-24.85%	11.40%	油菜籽	-89.82%	-87.60%

数据来源：中国期货业协会。

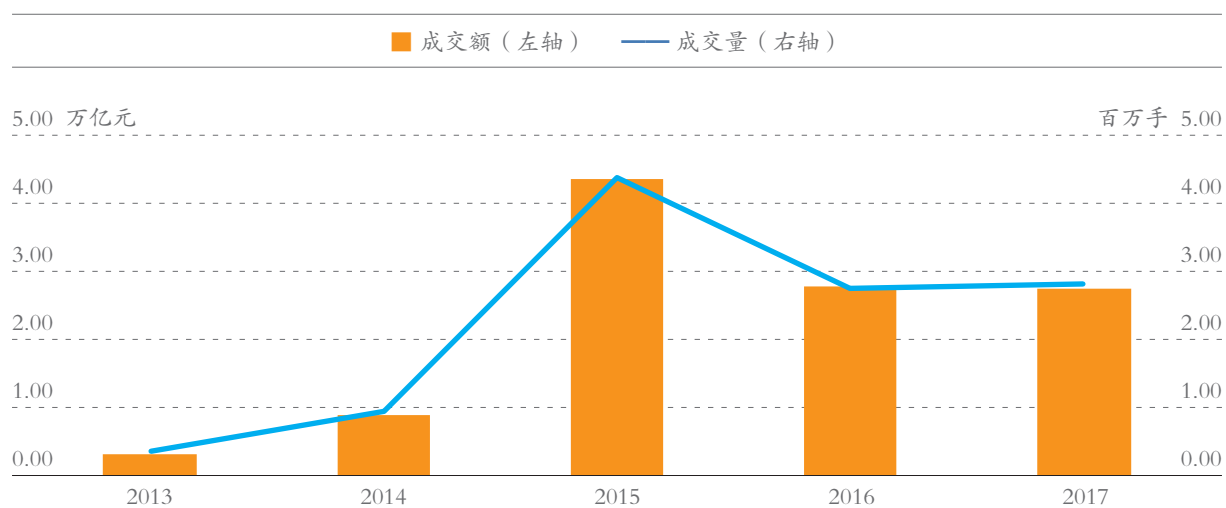
1.4 中国金融期货市场的运行情况

2017年，中国金融期货市场累计成交量为0.25亿手，累计成交额为24.59万亿元，同比分别增长34.14%和34.98%。其中，沪深300股指期货的累计成交量为410.11万手，累计成交额为4.51万亿元，同比分别下降2.95%和增长12.33%（图6）。5年期国债期货的累计成交量为282.13万手，累计成交额为2.75万亿元，同比分别增长2.33%和下降0.80%（图7）。10年期国债期货的累计成交量为1194.90万手，累计成交金额为11.33万亿元，同比分别增长93.45%和84.97%（图8）。上证50股指期货累计成交量为244.36万手，累计成交额为1.90万亿元，同比分别增长50.43%和81.47%（图9）。中证500股指期货的累计成交量为328.09万手，累计成交额为4.10万亿元，同比分别下降7.63%和3.73%（图10）。



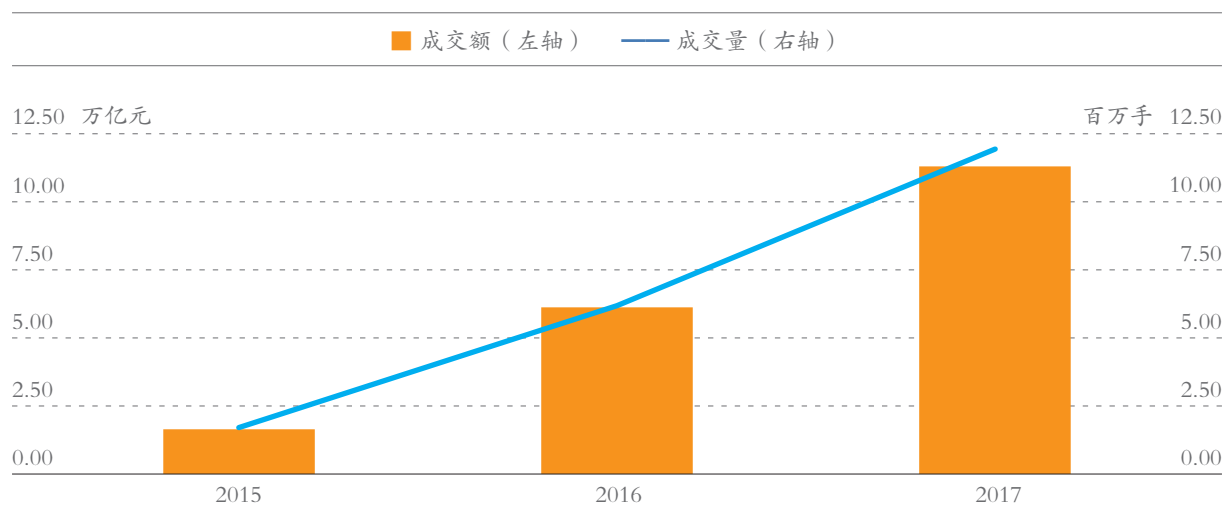
数据来源：中国期货业协会。

图6：2010-2017年沪深300股指期货成交量与成交额



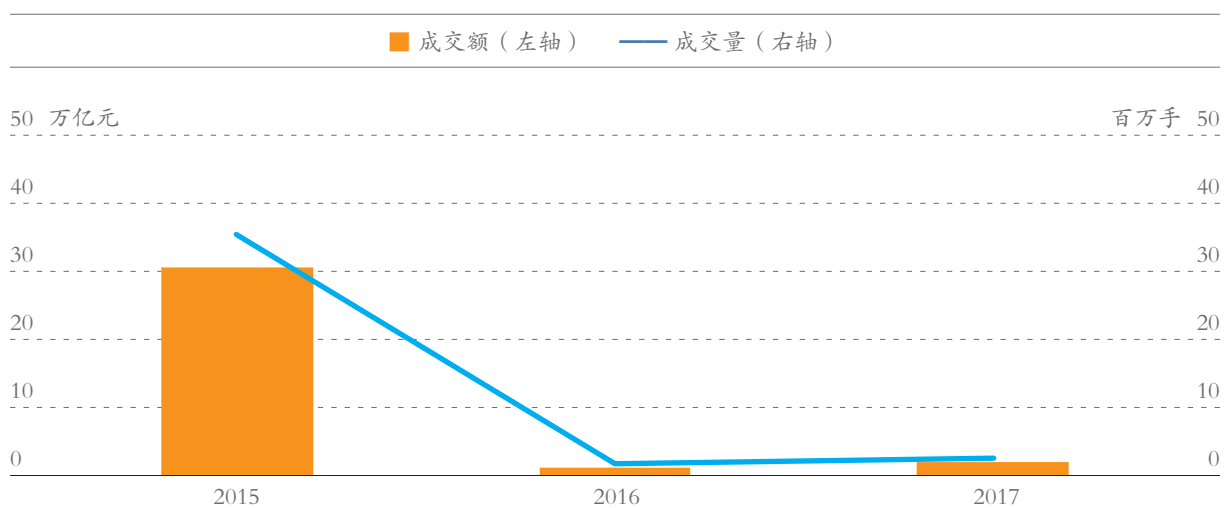
数据来源：中国期货业协会。

图7：2013-2017年5年期国债期货成交量与成交额



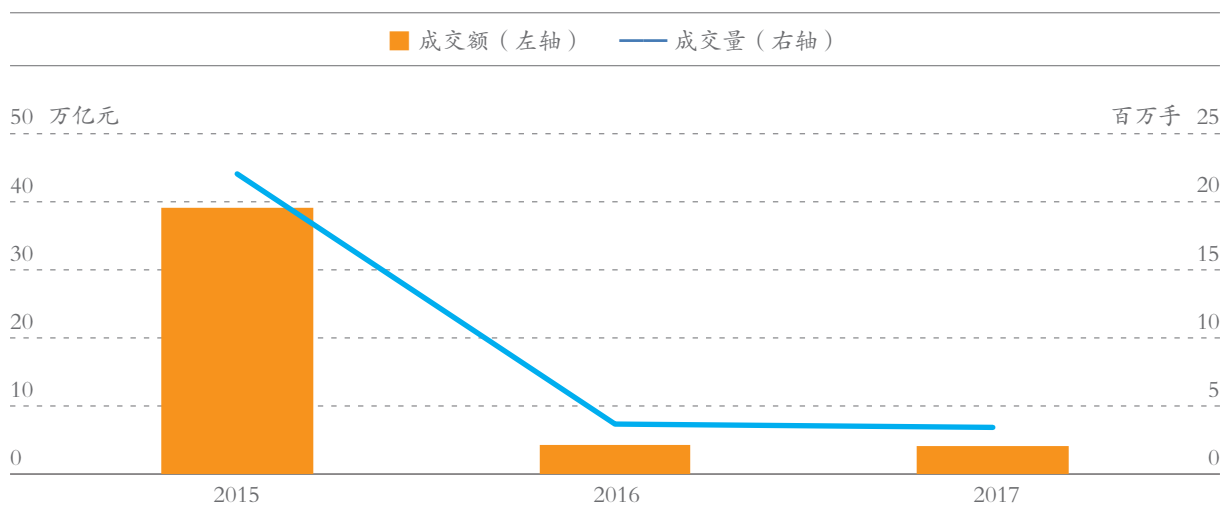
数据来源：中国期货业协会。

图8：2015-2017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 9：2015-2017 年上证 50 股指期货成交量与成交额

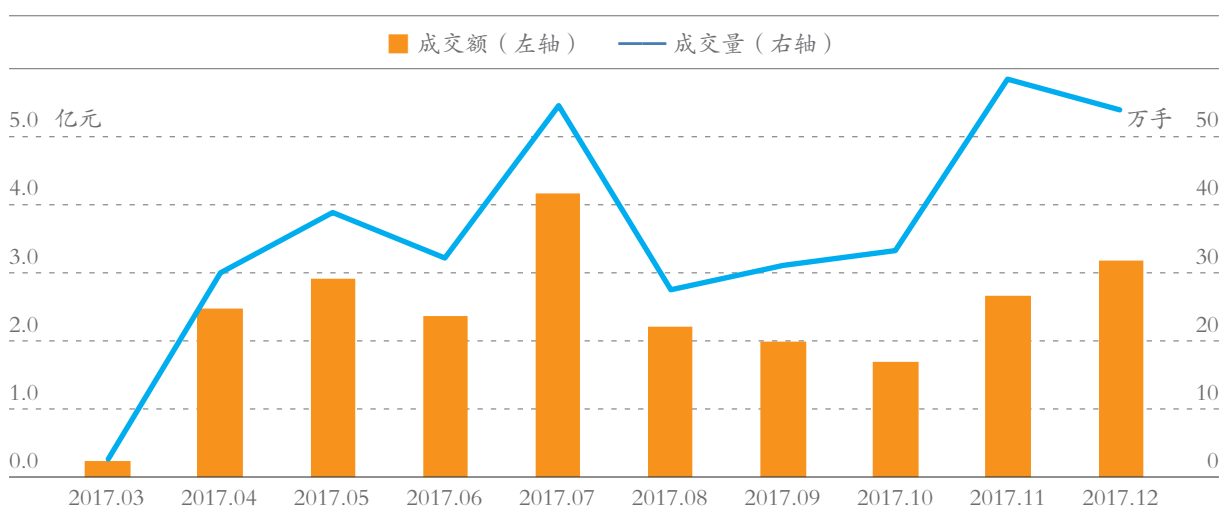


数据来源：中国期货业协会。

图 10：2015-2017 年中证 500 股指期货成交量与成交额

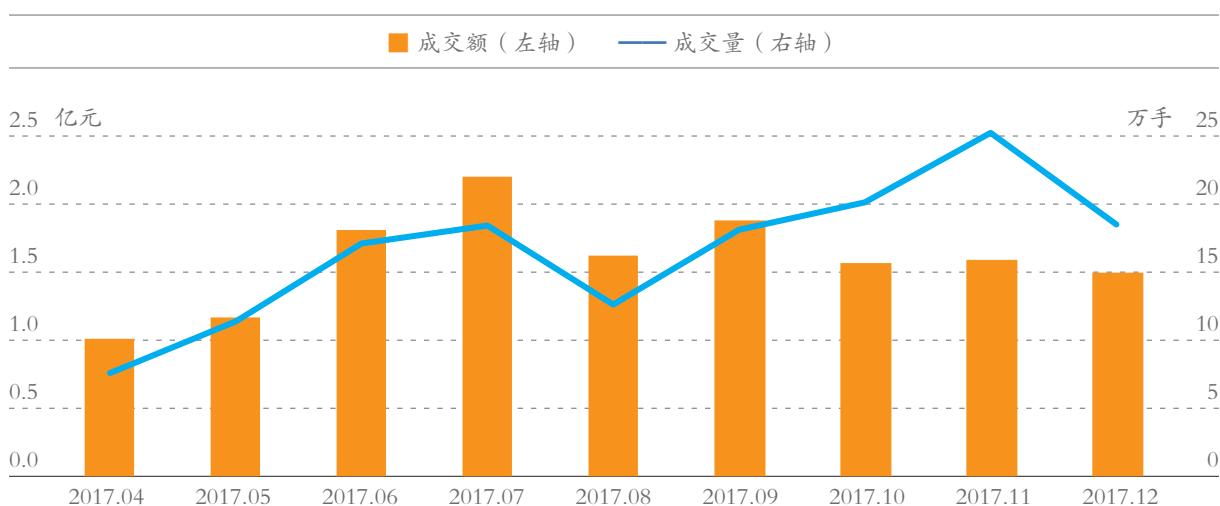
1.5 中国商品期货期权市场的运行情况

2017 年是中国商品期货期权的元年，豆粕、白糖两个期货期权品种先后上市。其中，豆粕期货期权自 3 月 31 日起上市交易，2017 年累计成交量为 363.57 万手，累计成交金额为 23.89 亿元（图 11）。白糖期货期权自 4 月 19 日起上市交易，2017 年累计成交量为 149.24 万手，累计成交金额为 14.36 亿元（图 12）。



数据来源：中国期货业协会。

图 11：2017 年豆粕期货期权成交量与成交额



数据来源：中国期货业协会。

图 12：2017 年白糖期货期权成交量与成交额

第二章 中国期货市场的新发展

2017年，期货市场服务实体经济能力进一步增强。一是继续全面从严监管，依法严厉打击期货违法违规活动；二是产品序列持续完善，商品期货期权产品正式上市，期货市场体系不断延伸和健全；三是期货市场对外开放步伐稳步推进，原油、铁矿石等产品国际化版图日益清晰；四是“保险+期货”试点不断扩围，服务三农效果显著；五是期货市场相关管理办法等不断修订完善，法律监管体系逐步优化；六是三大商品期货交易所纷纷修订章程和交易规则，以适应当下期货市场新发展；七是股指期货2015年股灾后首度松绑。

2.1 依法全面从严监管，严打期货违法行为

证监会副主席方星海2017年在第十四届上海衍生品市场论坛上表示，要强化交易所一线监管职能，对各类违法违规行为，始终保持零容忍，坚决予以严厉打击，确保市场平稳有序健康发展；此外，在第十三届中国（深圳）国际期货大会上也强调，要秉持依法全面从严的监管理念，加强市场监管，严厉打击市场操纵和内幕交易行为。

2017年，期货交易所切实履行一线监管职责，持续推进“以监管会员为中心”的交易行为监管模式，强化异常交易和违法违规线索的发现和处置能力。上期所、大商所和郑商所共处理异常交易及违规交易线索1091起、555起和386起²。此外，证监会全年作出行政处罚决定的期货市场违法案件为3起，分别为廖山炎操纵“普麦1601”期货合约案件，上海有色金属交易中心编造传播虚假信息扰乱期货市场秩序案件，和三立期货为其实际控制人个人借款提供担保导致账户被人民法院冻结案件。

² 数据来源：根据各期货交易所官网公告整理。其中，大商所555起包括了查处异常交易行为396起，及处理违法违规线索159起。

2.2 产品序列进一步丰富，迎来商品期货期权时代

2017 年我国期货市场在服务实体经济总思路的指导下，产品创新步伐稳步推进，一方面期货品种序列不断完善，共上市了两个商品期货，另一方面期货市场迎来了商品期货期权的元年。具体而言，郑商所于 8 月和 12 月分别挂牌上市了棉纱期货和苹果期货，前者完善了纺织产业套保链条，后者是全球首个鲜果期货品种，对稳定贫困地区果农收入具有重要意义。大商所的豆粕期货期权和郑商所的白糖期货期权先后于 3 月和 4 月挂牌交易，目前运行相对稳定。两个期货期权品种的上市为涉农企业提供了更为多样化、精细化的风险管理工具，并在一定程度上促进了标的期货非主力合约的流动性，提升了期货市场服务农业实体经济的能力。

品种立项方面，2017 年 3 月和 7 月上旬上期所纸浆期货和郑商所的红枣期货分别获准立项；前者将推进我国纸浆产业链企业运用期货市场风险管理工具规避经营风险；后者将有利于帮助农户规避价格波动风险，促进新疆地方经济发展，助力枣农脱贫增收。此外，上期所铜期货期权也于 2017 年 11 月获准立项，这将是我国首个工业品期货期权品种，将丰富我国有色金属衍生品市场的风险管理工具。

2.3 期货市场国际化版图逐步清晰

证监会副主席方星海在“2017 年中国财富论坛”、2017 中国（郑州）国际期货论坛、以及第十三届中国（深圳）国际期货大会等公开演讲中均表示，要积极有序推进期货市场对外开放，把原油期货作为我国期货市场全面对外开放的起点和试点，平稳推进原油期货上市工作；同时积极推进铁矿石等条件成熟的商品期货引入境外投资者，支持和鼓励更多合格的境外投资者参与国内商品期货交易。

原油期货上市准备工作已进入最后阶段。上海国际能源交易中心于 2017 年 5 月正式对外发布了交易中心交易规则及 11 个相关的业务细则，6 月正式受理客户申请交易编码，并全年开展了五次原油期货全市场生产系统演练。同时，为了配合原油期货

上市，中国期货业协会于6月发公告表示，已对现有自律规则进行一定修改，并发布三项指引，以规范和指导各期货公司为境外交易者和境外经纪机构从事境内期货交易提供期货经纪及结算服务。

铁矿石期货国际化稳妥推进中。大商所党委书记、理事长李正强在接受中国证券报采访时表示，大商所将全力做好铁矿石期货国际化各项准备工作。目前，保税交割制度已顺利落地，国际化整体方案、制度设计以及内部系统改造基本完成，铁矿石期货国际化试点方案也已基本成熟。

与境外监管机构的合作进一步加强。2017年8月，中国证监会刘士余主席与希腊资本市场委员会主席戈齐斯在北京签署《证券期货及其他投资产品监管合作谅解备忘录》。同年12月，中国证监会与香港证券及期货事务监察委员会共同宣布双方正式签署了《有关期货事宜的监管及执法合作备忘录》，取代了1995年签订的备忘录。截至2017年底，中国证监会已相继同61个国家和地区的证券期货监管机构签署了66个监管合作谅解备忘录。³

2.4 “保险 + 期货” 试点稳步扩大

继2016年之后，“保险 + 期货”继续被写入2017年中央“一号文件”（《中共中央、国务院关于深入推进农业供给侧结构性改革加快培育农业农村发展新动能的若干意见》）。在该《意见》的“加快农村金融创新”一款中明确指出：“深入推进农产品期货、期权市场建设，积极引导涉农企业利用期货、期权管理市场风险，稳步扩大‘保险 + 期货’试点”。

为贯彻落实2017年中央一号文件精神，三家商品期货交易所均积极开展了“保险 + 期货”试点工作，全年共开展了79个试点项目。其中，郑商所开展了24个试点项

³ 数据来源：证监会官网。

目建设，白糖 16 个，棉花 8 个，覆盖了 5 个省区、14 个国家级贫困县，资金支持总额达到 2000 万元左右；大商所开展了 32 个试点项目，覆盖 7 个省区，联合 25 家期货公司为玉米和大豆提供了保险保障，支持资金高达 6000 多万；上期所于 2017 年 3 月全面启动天然橡胶“保险 + 期货”精准扶贫试点项目以来共开展了 23 个试点项目，覆盖了海南省、云南省 14 个贫困区县，其中 12 个为国家级贫困县，投入资金 3960 万元。⁴

2.5 期货市场法律监管体系持续完善

随着期货行业的快速发展，部分监管条例渐渐不能适应当下期货行业的发展。2017 年，证监会、期货市场监控中心、中期协等单位发布多部法规制度，同时对现有法律法规及制度进行修改，法律监管体系不断完善，监管合力日益凸显。

2017 年 3 月，《期货交易管理条例》进行第四次修订，将第二十二条修改为：“其他期货经营机构从事期货投资咨询业务，应当遵守国务院期货监督管理机构的规定”。

2017 年 7 月，中国期货业协会正式实施《期货经营机构投资者适当性管理实施指引（试行）》。该制度响应了证监会《证券期货投资者适当性管理办法》的要求，着重加强投资者保护，进一步完善期货行业自律规则体系，引导期货经营机构开展投资者适当性管理。

2017 年 9 月，中国期货市场监控中心公布了《期货市场实际控制关系账户管理办法》，促进期货市场实际控制关系账户信息报备工作的规范化、流程化，有利于期货市场有效防范风险、打击违法违规行为、强化市场监管。

2017 年 10 月，证监会实行了修订后的《期货公司风险监管指标管理办法》以及配套文件《期货公司风险监管报表编制与报送指引》。此次修订进一步完善了我国期

⁴ 数据来源：根据各大商品期货交易所官网新闻整理。

货公司风险监管指标，为期货公司顺应行业创新发展、增强期货公司风险抵抗能力提供了坚实的监管支持。

2017年11月，中国人民银行、银监会、证监会、保监会、外汇局发布了《关于规范金融机构资产管理业务的指导意见（征求意见稿）》。本次修改明确了资产管理产品的范围，其中包括了期货公司、期货子公司的资产管理产品，同时制定了统一的监管标准，对同类资管业务做出了一致性规定，实行公平的市场准入和监管。

2017年12月，证监会再次修订了2012年制定的首部资本市场诚信规章《证券期货市场诚信监管管理办法暂行办法》，形成了《证券期货市场诚信监督管理办法（征求意见稿）》，并公开征求意见。本次修改构建起在信息互联互通基础上的失信惩戒与守信激励相结合的诚信监管格局，对于增强资本市场参与各方诚信意识，提高诚信水平，维护资本市场持续稳定健康发展具有重要的意义。

2017年12月，证监会发布了修改后的《期货交易所管理办法》、《期货公司监督管理办法》和《期货公司资产管理业务试点办法》。《期货公司资产管理业务试点办法》明确了期货公司从事资产管理业务，应当依法登记备案。《期货公司监督管理办法》重点明确了期货公司变更住所，设立和终止分支机构，设立、收购或者参股境外期货类经营机构等需要提交的材料和应具备的条件。《期货交易所管理办法》中主要明确了需要事前向证监会报告的事项。

此外，业界期盼的《期货法》，2017年也不断传出立法加快的消息。5月发布的全国人大常委会2017年立法工作计划中，《期货法》已被列入预备及研究论证项目。9月，证监会副主席方星海在上期所第六次会员大会上表示，《期货法》的制定工作正在加快推进。11月，证监会主席助理张慎峰在新浪金麒麟论坛上也表示将推动《证券法》、《期货法》以及私募基金管理条例等修订或制定工作。《期货法》的出台将填补期货市场监管上位法的空白，进一步完善包括法律以及行政法规、自律规则在内的完备的监管制度体系，有利于保障期货市场的安全运行和健康发展。

表 7：2017 年期货市场主要法规制度修改情况

时间	法规	状态
2017 年 3 月	《期货交易管理条例》	修订后正式实施
2017 年 7 月	《期货经营机构投资者适当性管理实施指引（试行）》	正式实施
2017 年 9 月	《期货市场实际控制关系账户管理办法》	正式实施
2017 年 10 月	《期货公司风险监管指标管理办法》 《期货公司风险监管报表编制与报送指引》	修订后正式实施
2017 年 11 月	《关于规范金融机构资产管理业务的指导意见（征求意见稿）》	征求意见
2017 年 12 月	《证券期货市场诚信监督管理办法（征求意见稿）》	征求意见
2017 年 12 月	《期货交易所管理办法》 《期货公司监督管理办法》 《期货公司资产管理业务试点办法》	修订后正式实施

数据来源：根据公开信息整理。

2.6 三大商品期货交易所修订章程和交易规则

《期货交易管理条例》和《期货交易所管理办法》陆续修订，加之，期货市场国际化破冰在即，交易所现行的章程和交易规则等部分条文均出现了不适应法制现状和限制未来业务拓展等问题。

鉴于当下职责任务、内外条件、监管要求、法治环境等均发生深刻变化，三大商品期货交易所为了更好地适应新的形势，更有效地服务实体经济，先后修改了章程和交易规则。1月9日，大商所正式发布《大连商品交易所章程》和《大连商品交易所交易规则》修正案，其中章程基本保持了原有章节结构，新增16条，修改47条，删除1条，修订内容主要包括优化交易所内部治理结构、拓展交易所业务发展空间及强化交易所自律监管职责三个方面；交易规则新增13条，修改94条，删除13条，修订内容主要包括体现交易所业务发展实际、拓展交易所业务发展空间和完善交易所自律监管职责三个方面。5月19日，郑商所发布了修改后的《郑州商品交易所章程》与《郑州商品交易所交易规则》，其中重点在于完善郑商所法人治理结构，理顺经营运作机制，优化制度规则体系，提高工作效能，为其开展制度创新和技术创新、依法从严全面监管、

推动交易所国际化奠定坚实制度基础。修改草案在基本保持现行《章程》章节结构的基础上，新增 11 条，修改 54 条，删除 6 条。多数修改条款属于按照有关行政法规和规章所做的补充性和文字规范性修改。11 月 13 日，上期所发布了新修订的《上海期货交易所章程》与《上海期货交易所交易规则》，其中章程主要围绕完善会员制交易所治理结构、拓展交易所业务发展空间、丰富一线监管能力、完善会员管理等四个方面；交易规则被划分为十三章，删除过于操作性条款，新增和实质性修订一些条款，并将相关条款合并整合，主要修订内容包括：完善现行期货交易制度、为制度创新提供规则基础、强化交易所自律管理职责、健全期货交易责任构成要件等四个方面。

2.7 股指期货两度松绑

自因 2015 年股灾出台多项抑制股指过度投机的措施后，2017 年中金所首度放宽了股指期货的交易限制。2017 年 2 月，中金所将股指期货日内过度交易行为的监管标准调整为 20 手，沪深 300、上证 50 股指期货交易保证金调整为 20%，中证 500 股指期货交易保证金调整为 30%，平今仓交易手续费调整为成交金额的万分之九点二；同年 9 月，又将沪深 300 和上证 50 股指期货各合约交易保证金标准调整为 15%，沪深 300、上证 50、中证 500 股指期货各合约平今仓交易手续费标准调整为成交金额的万分之六点九。

2017 年股指期货两度松绑充分显示了市场正在持续修复，长期来看，有利于增加市场的流动性，促进长线资金进入股票市场，进一步推动股市健康稳定发展。

表 8：2017 年股指期货松绑前后对比一览

	沪深 300 股指期货	上证 50 股指期货	中证 500 股指期货
原过度交易监管标准	10 手	10 手	10 手
2 月 17 日调整后	20 手	20 手	20 手
原保证金比例	40%	40%	40%
2 月 17 日调整后	20%	20%	30%
9 月 18 日调整后	15%	15%	30%
原今平仓手续费	万分之二十三	万分之二十三	万分之二十三
2 月 17 日调整后	万分之九点二	万分之九点二	万分之九点二
9 月 18 日调整后	万分之六点九	万分之六点九	万分之六点九

数据来源：中金所，上海期货与衍生品研究院。

第三章 中国期货公司发展新动态

2017年，期货公司创新业务发展质量提升显著。虽然在资管业务整体去通道的大背景下，期货公司资管产品数量及规模出现了一定程度萎缩，但产品结构则呈现出积极转变，主动管理型产品的数量和规模有所提升；期货公司风险管理公司资产规模扩大，盈利能力增强，场外业务“量质”并进，已成为行业利润的重要增长点。同时，期货公司上市步伐加快，全年共有8家成功上市新三板，2017年评级水平小幅回调。

3.1 强监管下期货公司资管业务向自主管理转型

随着《期货公司资产管理业务试点办法》和《关于规范金融机构资产管理业务的指导意见（征求意见稿）》等一系列新规的陆续出台，监管机构对期货资管业务的监管力度不断加强，这在一定程度上带来了通道业务萎缩。截至2017年底，全国共有129家期货公司开展资管业务，报备产品数量共计3319只，产品规模合计2458.4亿元，同比分别降低8.92%和11.94%。⁵

在此背景下，期货资管正积极寻找业务转型方向，发展自身的核心竞争力。截至2017年底，期货公司的主动管理类产品规模达到1541.06亿，产品数量2235只，同比分别增长77.76%和70.48%，而分级结构化产品的数量仅有229只，金额合计396.17亿元，同比分别减少了71.63%和83.87%。⁶可见，期货公司资管业务现已呈现出风险降低、合规水平提升等特点，同时也说明了期货公司资产管理业务结构发生了积极的变化，逐步进入到自主管理时代。

⁵ 数据来源：中国期货业协会。

⁶ 数据来源：中国期货业协会。

3.2 期货公司风险管理公司业务增长迅猛

期货公司风险管理公司业务自 2013 年推出以来持续发展，资产规模呈增长趋势，盈利能力稳步增强，已逐渐成为行业利润的重要增长点。据中国期货业协会数据显示，截至 2017 年底，共有 70 家期货公司风险管理公司通过协会备案，其中 68 家公司备案了试点业务，总资产达到 266.71 亿元，同比增长 20%；行业本年累计净利润 9 亿元，同比增长 675%。⁷ 期货公司风险管理公司的迅猛发展主要得益于 2017 年国内大宗商品市场行情的推动作用，尤其是黑色系品种走势波动加大、不确定性增强，相关产业企业的风险管理需求大增，市场参与主体和资金规模越来越大。另外，“保险 + 期货”业务规模的扩张也在一定程度上推动了风险管理业务的增长。

在期货公司风险管理公司的业务中，场外商品期权业务发展最为快速，截至 2017 年底，名义本金累计 2778 亿元，同比增长 20 倍。⁸ 其中华泰期货场外商品期权业务发展最为迅猛，截至 2017 年底，总规模已突破 1500 亿元，同比增长 60 倍，市场占比超过 60%。⁹ 场外期权业务的爆发式增长，丰富了实体企业风险管理工具，有助于期货行业提升服务实体经济的专业能力。

3.3 期货公司新三板挂牌硕果累累

2017 年共计 8 家期货公司成功挂牌新三板，分别是广州期货、迈科期货、渤海期货、福能期货、混沌天成、上海中期、金元期货及长江期货，数量上相较于 2016 年的 2 家有了很大的提高。截至 2017 年底，共有 15 家期货公司挂牌新三板。此外，继瑞达期货和南华期货，2017 年金瑞期货和弘业期货也加入等候 A 股 IPO 的审批队列，其中弘业期货有望成为国内首家“A+H”上市的期货公司。

⁷ 详见中国期货业协会数据，题目为《风险管理公司试点业务情况报告 2017 年 12 期》。

⁸ 详见中国期货业协会数据，题目为《风险管理公司试点业务情况报告 2017 年 12 期》。

⁹ 数据来源 2017 年 12 月 2 日第 13 届中国（深圳）国际期货大会上和讯网对华泰期货有限公司总裁徐炜中的采访。

近年，我国期货公司资产管理、风险管理等创新业务仍处于发展的关键时期，许多公司需要大量资金用于开拓市场增长业务。相对其他金融机构，期货公司规模较小，难以满足 A 股的上市条件，且排队时间较长，相比之下新三板则为中小期货公司打开了希望之门。因此，挂牌新三板成为越来越多期货公司战略发展规划的重要组成部分，这不仅能增强其品牌影响力，促进各项业务的发展，也有助于公司融资，改善其财务状况，满足创新业务需要。

表 9：2017 年期货公司上市情况

上市公司	时间	上市板块
广州期货	2017 年 1 月	新三板
迈科期货	2017 年 1 月	新三板
渤海期货	2017 年 1 月	新三板
福能期货	2017 年 3 月	新三板
混沌天成	2017 年 3 月	新三板
上海中期	2017 年 6 月	新三板
金元期货	2017 年 8 月	新三板
长江期货	2017 年 9 月	新三板
瑞达期货	2015 年 5 月	A 股 IPO 审批中
南华期货	2015 年 11 月	A 股 IPO 审批中
金瑞期货	2017 年 12 月	A 股 IPO 审批中
弘业期货	2017 年 12 月	H 股已上市，A 股 IPO 审批中

数据来源：中国证监会，全国中小企业股份转让系统（新三板）。

3.4 多家期货公司评级回调

期货公司 2017 年分类评价结果显示，共有 35 家公司上调评级，33 家公司遭降级，81 家期货公司与 2016 年持平¹⁰。2017 年共有 22 家期货公司获评 AA 级，其中有 12 家期货公司新晋 AA 级（表 10）。从整体分类评价结构看，相比 2016 年，2017 年 A 类以上公司数量从 30 家增加至 37 家，B 类公司从 102 家下降至 100 家，C 类公司从 15 家降至 8 家，D 类公司从 2 家上升至 4 家。相较 2016 年多家公司因违规行为降级，2017 年评级的小幅回调在一定程度上反映了期货公司对监管规则及合规操作重视度的提升。

表 10：2017 年证监会分类评级为 AA 级的部分期货公司一览表

公司简称	2017 年评级	2016 年评级	公司简称	2017 年评级	2016 年评级
中信建投	AA	AA	长江期货	AA	A
中粮期货	AA	AA	瑞达期货	AA	A
招商期货	AA	AA	南华期货	AA	A
永安期货	AA	AA	华泰期货	AA	A
银河期货	AA	AA	国际期货	AA	A
申银万国	AA	AA	中信期货	AA	BBB
国投安信	AA	AA	浙商期货	AA	BBB
广发期货	AA	AA	上海东证	AA	BBB
光大期货	AA	AA	国泰君安	AA	BBB
方正中期	AA	AA	海通期货	AA	B
华信期货	AA	A	国信期货	AA	CCC

数据来源：中国证监会，上海期货与衍生品研究院。

¹⁰ 详见券商中国公众号 2017 年 8 月 10 日新闻，题目为《2017 期货分类评级传喜讯：AA 级一举增加 12 家，最多连升 6 级》。

第四章 中国期货市场的未来展望

4.1 期货市场整体展望

2018年，我国期货市场在稳中求进的总基调下，坚持服务实体经济的根本方向，不断丰富和完善期货、期权品种体系，加速推动场外市场建设，抓住“一带一路”倡议带来的机遇，加快形成全面对外开放新格局，提高我国期货价格的全球代表性，为建设成为一个高效的期货市场不懈努力。

4.1.1 防控金融风险，继续贯彻全面从严监管

党的十九大提出，要坚决打好防范化解重大风险等三大攻坚战。健全金融监管体系，守住不发生系统性金融风险的底线。可见，防控风险是金融业永恒的主题。2018年1月，证监会系统2018年工作会议上强调要“要坚决打好防范化解资本市场重大风险攻坚战，加强股市、债市、期货市场风险监测和应对能力建设，坚决守住不发生系统性风险的底线”。2018年，各监管部门在十九大精神的指导下将继续强化依法全面从严监管，发挥“五位一体”的监管协作优势，坚持零容忍、全覆盖和底线思维，防止“黑天鹅”事件和“灰犀牛”风险的发生，坚决打击各类违法违规行为和乱办金融行为，切实保护投资者合法权益，净化期货市场生态，推动期货业稳步健康发展。

4.1.2 以市场需求为导向，加大力度推进新品种上市

截至2018年3月底，我国已上市期货和期货期权品种57个，其中囊括了豆粕、白糖两个商品期货期权，基本覆盖了农产品、金属、能源、化工、金融等国民经济主要领域，但一些战略性资源品种和商品指数等领域发展还存在空白。2018年，我国期货市场将以市场需求为导向，继续丰富期货、期权品种，构建日益完善的品种体系，

服务实体经济。具体而言，稳妥推进原油期货上市工作；积极研发上市更多期货品种包括纸浆、红枣、20号胶、2年期国债、生猪、尿素、不锈钢等；在豆粕、白糖期货期权平稳运行的前提下，推进铜期货期权上市，继续扩大商品期货期权品种；继续培育有市场认可度和权威性的国内商品指数，加强对商品指数期货的研发。

4.1.3 加速布局场外市场，提升服务实体经济的广度和深度

场外业务在2017年迎来了爆发式增长，2018年快速发展趋势或将延续。证监会副主席方星海2017年9月在上期所第六次会员大会上表示要“探索交易所开展期现结合业务的新途径，延伸场内业务，开展与场内业务相关的现货业务、仓单业务和场外衍生品业务”。2018年1月，为扩展及完善场外交易系统和柜台交易系统的功能，证监会发布了《证券期货业场外市场交易系统接口》金融行业系列标准。目前，包括交易所、期货公司等在内的机构正加速布局场外市场，上期所拟计划2018年优化上期标准仓单交易平台，为期货相关的现货与场外衍生品提供服务；大商所已于2017年3月推出了铁矿石仓单服务制度；郑商所已于2017年11月针对其综合业务平台、场外业务规则草案等举办了场外业务首期培训班；期货公司风险管理公司开展的场外衍生品业务也已成为了期货行业发展新蓝海。场外市场的蓬勃发展将有助于我国发展多层次的期货市场，继而提高期货市场服务实体经济的广度和深度。

4.1.4 引入境外投资者，加快期货市场双向开放

党的十九大报告明确指出“要推动形成全面开放新格局”。2018年，期货市场将秉承“自主开放、合作共赢”的方针，加快推进期货市场双向开放，提高期货价格的全球代表性，朝着尽早取得国际主要大宗商品定价权的方向努力。一是要引入境外投资者，以原油期货上市为起点，积极推动铁矿石期货等成熟品种引入境外交易者工作；二是扩大境内外交割区域，期货交易所将继续探索在境外设立交割仓库和办事处，“保

税交割”的相关制度也将持续完善；三是大宗商品服务“一带一路”倡议，逐步引入“一带一路”相关的境外投资者参与国内商品期货交易，提高在“一带一路”区域内的定价影响力，建设大宗商品的区域定价中心；四是期货经营机构将加速推动国际化发展，通过引入境外股东为我国期货公司带来新的理念和经营方式，提升竞争力，为走向全球市场做好准备。

4.2 上海期货交易所前景展望

2018年，上期所将继续深入学习贯彻党的十九大精神，按照全国金融工作会议的要求和证监会的部署，以服务实体经济、防控金融风险与深化金融改革为己任，坚持市场化、法治化、国际化的发展方向，在上期所第三个五年规划的开局之年，积极推进产品多元化、市场国际化、信息集成化、技术强所、人才兴所等五大战略，重点做好增加产品供给、提升市场运行质量和扩大内外开放等各项工作。

4.2.1 强化一线监管职能，坚决打好防范化解重大风险攻坚战

2018年上期所将持续完善监测指标体系，加强对市场交易行为的监管，坚持“零容忍”，保障期货市场的正常交易秩序，筑牢期货市场监管风险防范第一道防线。一是不断完善监测指标体系，提高市场风险监测的及时性和有效性，加强对重点领域、重点品种的监测监控；二是推进“以监管会员为中心”的交易行为监管模式，强化异常交易和违法违规线索的发现和处置能力；三是严厉打击各类违法违规行为，坚持日常监管与重大案件相结合的稽查办案模式，强化和提升异常交易和违法违规线索的发现和处置能力；四是深化落实监管协作机制，夯实监管基础。通过监管合作培训交流、与证监会派出机构联合现场检查等多种形式，开展与证监会派出机构、监控中心、期货业协会等单位的深度合作。

4.2.2 增加产品供给，提升服务国家战略和实体经济的能力

2018 年，上期所将稳步实施“品种创新战略”，助力国家战略，服务实体经济。一是稳妥推进一批条件已经成熟的品种上市准备工作。抓紧完成原油期货挂牌并确保上市后运行平稳；做好纸浆期货、铜期货期权的上市准备工作；二是扎实做好不锈钢、氧化铝、天然气等储备品种的立项准备工作；三是研发废钢、冷轧卷板等一批具备上市条件的品种；四是创新产品服务模式，满足实体企业多元化和个性化的风险管理需求，在现有规则体系内建设标准仓单交易平台；五是积极支持国家脱贫攻坚战略，继续扩大天然橡胶“保险+期货”精准扶贫工作的深度和广度。

4.2.3 完善业务运行机制，提升市场发展质量

2018 年，上期所将继续优化市场机制，提升服务产业效能，提高市场运行效率；加大多形式市场培育和舆论引导力度，促使期货理念普及，引导产业客户积极入市。一是持续推进改善近月合约的流动性和活跃合约的连续性，深化在镍品种上的试点，并适时推广到其他品种。二是持续加强客户套保交易行为的研究，细化和量化不同类型套保审批的原则和标准，进一步增强套保审批的公平性和透明度；三是继续做精做深做实有色金属产业培训基地系列培训项目；四是整合市场各方资源，着力通过“期货大讲堂”等重点品牌活动建设，深化丰富监管协作内涵，形成实体企业、期货公司、行业协会、派出机构、交易所相互需求、相互供给、良性循环的市场培育模式。

4.2.4 践行“一带一路”倡议，推进上期所国际化战略

上期所 2017 年积极响应国家“一带一路”倡议，从设立“一带一路”沿线境外交割库、积极推进“一带一路”沿线相关品种上市进程、与“一带一路”沿线交易所开展务实合作、设立境外办事处、举办相关论坛和深入研究等方面进行全方位对接。2018 年，上期所将继续服务国家开放战略，践行“一带一路”倡议，形成适合自身特点的国际化新格局。

一是以原油期货为突破口，吸引境外投资者参与现有期货品种的交易；二是加快已上市品种的国际化；三是探索境外新设驻派机构和交割仓库的可行性；四是加快能源中心境外注册工作；五是深化与“一带一路”沿线交易所的战略合作。

总 编：滕家伟

副总编：梅云波

主 编：黄 伟

编 辑：邢欣羿 程南雁 郭建锋 刘东旭

重要声明：

文中观点仅代表作者个人，与所在单位无关。本报告版权归上海期货与衍生品研究院所有。未经书面授权，本报告的任何部分均不得以任何方式复印、分发，或以任何侵犯本单位版权的其他方式使用。否则，本单位将保留随时追究其法律责任的权利。

The Chinese Futures Market Development Report 2017

上海期货与衍生品研究院
Shanghai Institute of Futures and Derivatives

2018.04

CONTENTS

Chapter I: Operational Panorama for the Chinese Futures Market01

1.1 Trading Profile of the Chinese Futures Market	01
1.2 China’s Rankings in Global Futures Market	03
1.3 Operational Profile of the Chinese Commodity Futures Market	09
1.4 Operational Profile of the Chinese Financial Futures Market	12
1.5 Operational Profile of the Chinese Commodity Options Market	15

Chapter II: New Developments of the Chinese Futures Market16

2.1 Supervision Was Continuously Launched in Comprehensive and Stringent Manner, and Illegal Futures Behaviors Were Severely Cracked Down on in Accordance with the Law	16
2.2 Lineup of Futures Continued to Enrich, and Commodity Options Formally Made Debut	17
2.3 International Blueprint of Futures Market Became Increasingly Clear	18
2.4 Pilot for “Insurance + Futures” Continuously Outreached at Steady Pace	19
2.5 Legal Supervision System of Futures Market Was under Sustained Refinement	19
2.6 Three Commodity Futures Exchanges Revised Articles of Association and Trading Rules	22
2.7 Stock Index Futures Was Liberated Twice	23

**Chapter III:
New Developments of the Chinese Futures Companies 25**

3.1 Asset Management Business of Futures Companies Transformed towards
Autonomous Management under the Background of Rigid Supervision25

3.2 Business Growth of Futures Risk Management Companies
Enjoyed Great Momentum26

3.3 Innumerable Success Stories of Futures Companies on NEEQ27

3.4 Multiple Futures Companies Saw Rating Correction.28

**Chapter IV:
Future Prospects of the Chinese Futures Market 29**

4.1 Overall Prospects of Futures Market29

4.2 Prospects of Shanghai Futures Exchange.31

Chapter I: Operational Panorama for the Chinese Futures Market

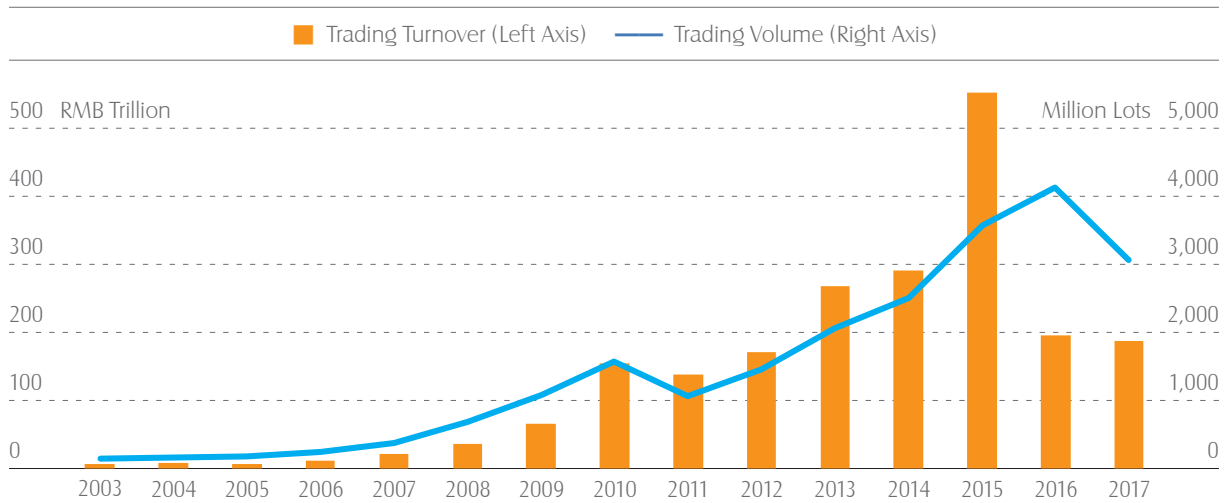
In 2017, the Chinese futures market realized trading volume of 3.076 billion lots, down 25.66% on year-on-year basis, which dropped for the first time since 2012. In 2017, the Chinese futures market realized trading turnover of RMB187.9 trillion, down 3.95% on year-on-year basis (Figure 1).¹

1.1 Trading Profile of the Chinese Futures Market

In 2017, the Chinese futures market witnessed shrinking trading size and realized cumulative trading volume of 3.076 billion lots, down 25.66% on year-on-year basis. Among which, Shanghai Futures Exchange (hereinafter referred to as “SHFE”) realized cumulative trading volume of 1.364 billion lots, down 18.83% on year-on-year basis and accounting for 44.35% of gross trading volume of the Chinese market; Zhengzhou Commodity Exchange (hereinafter referred to as “ZCE”) realized cumulative trading volume of 586 million lots, down 34.98% on year-on-year basis and accounting for 19.05% of gross trading volume of the Chinese market; Dalian Commodity Exchange (hereinafter referred to as “DCE”) realized cumulative trading volume of 1.101 billion lots, down 28.37% on year-on-year basis and accounting for 35.80% of gross trading volume of the Chinese market; China Financial Futures Exchange (hereinafter referred to as “CFFEX”) realized cumulative trading volume of 25 million lots, up 34.14% on year-on-year basis and accounting for 0.80% of gross trading volume of the Chinese market (Figure 2, left).

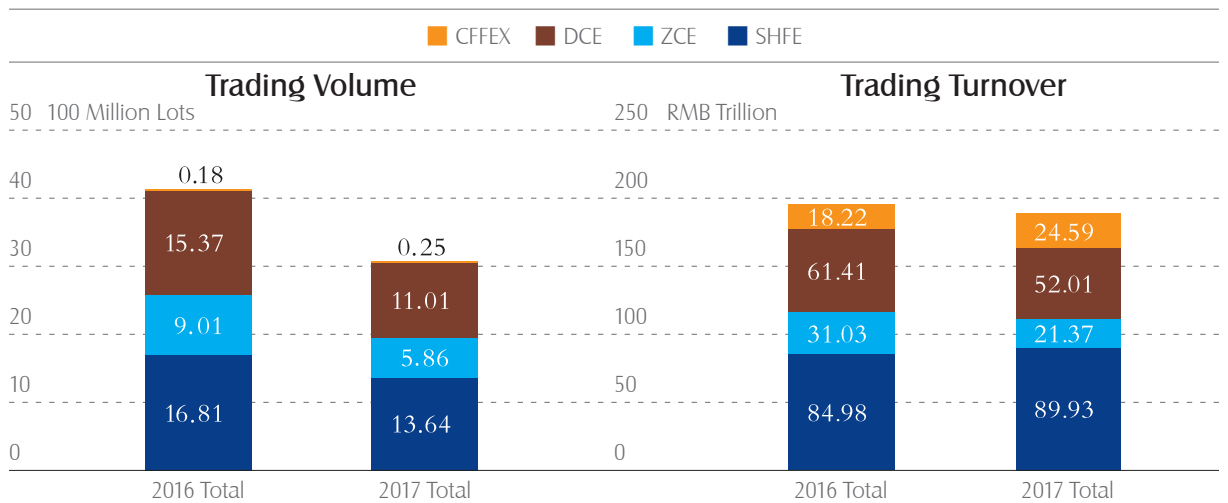
In 2017, the Chinese futures market realized cumulative trading turnover of RMB187.9 trillion, down 3.95% on year-on-year basis. Among which, SHFE realized cumulative trading turnover of RMB89.93 trillion, up 5.83% on year-on-year basis and accounting for 47.86% of gross trading turnover of the Chinese market; ZCE realized cumulative trading turnover of RMB21.37 trillion, down 31.14% on year-on-year basis and accounting for 11.37% of gross trading turnover of the Chinese market; DCE realized cumulative trading turnover of RMB52.01 trillion, down 15.31% on year-on-year basis and accounting for 27.68% of gross trading turnover of the Chinese market; CFFEX realized cumulative trading turnover of RMB24.59 trillion, up 34.98% on year-on-year basis and accounting for 13.09% of gross trading turnover of the Chinese market (Figure 2, right).

¹ “The Chinese futures market” and all percentages in this report are uninvolved with the futures markets of Hong Kong, Macao and Taiwan.



Source: China Futures Association.

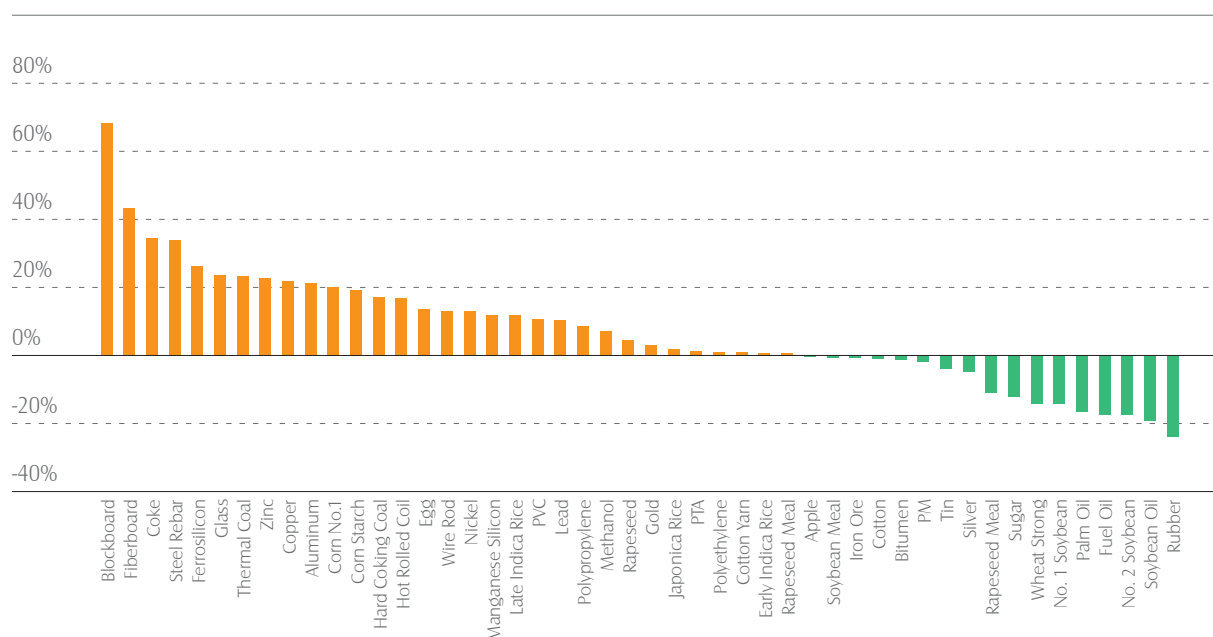
Figure 1: Trading Volume and Trading Turnover of the Chinese Futures Market during 2003-2017



Source: China Futures Association.

Figure 2: Trading Volumes and Trading Turnovers of Chinese Futures Exchanges in 2017

In addition, annual cumulative yield rates, realized by commodity futures contracts in 2017, can be respectively calculated in reference to their closing prices under dominant contracts. As shown in Figure 3, 17 of 48 commodity futures contracts saw the negative annual cumulative yields, and the other 31 commodity futures contracts saw the positive annual cumulative yields. Among them, Blockboard and Rubber represented the top and bottom of cumulative annual yield rate, i.e., 66.58% and -23.18%, respectively.



Source: Wind.

Figure 3: Cumulative Yield Rates of Commodity Futures Varieties under Dominant Contracts in 2017

1.2 China's Rankings in Global Futures Market

In 2017, China continued to occupy an important position in the global futures market. According to data statistics of Futures Industry Association (FIA) for the annual trading volume, SHFE, DCE, ZCE and CFFEX ranked 9th, 10th, 13th and 31st, respectively, dropping by three places, one place and two places and rising by five places on year-on-year basis, respectively (Table 1).

**Table 1: The World's Top 30 Exchanges in 2017
(Ranked by Total Trading Volume of Futures and Options)**

Ranking 2017	Ranking 2016	Exchange Name	Volume 2017 (100 mn lots)	Volume 2016 (100 mn lots)	YoY Growth
1	1	Chicago Mercantile Exchange Group (CME Group)	40.89	39.42	3.72%
2	2	National Stock Exchange of India (NSE)	24.65	21.19	16.32%
3	3	Intercontinental Exchange (ICE)	21.25	20.38	4.28%
4	7	Chicago Board Options Exchange (CBOE Holdings)	18.10	16.33	10.85%
5	10	Brasil Bolsa Balcão S.A. (B3)	18.09	14.87	21.65%
6	8	National Association of Securities Deal Automated Quotations Group (NASDAQ Group)	16.77	15.76	6.41%
7	5	Eurex Exchange (Eurex)	16.76	17.27	-2.98%
8	4	Moscow Exchange (MOEX)	15.85	19.50	-18.74%
9	6	Shanghai Futures Exchange (SHFE)	13.64	16.81	-18.83%
10	9	Dalian Commodity Exchange (DCE)	11.01	15.37	-28.37%
11	12	Korea Exchange (KRX)	10.15	6.93	46.52%
12	13	Bombay Stock Exchange (BSE)	6.09	5.43	12.18%
13	11	Zhengzhou Commodity Exchange (ZCE)	5.86	9.01	-34.97%
14	14	Johannesburg Stock Exchange (JSE)	3.83	4.79	-20.09%
15	15	Hong Kong Stock Exchange (HKEX)	3.72	3.45	7.99%
16	16	Japan Exchange Group (JPX)	3.22	3.38	-4.48%
17	20	Taiwan Futures Exchange (TAIFEX)	2.66	2.42	9.94%
18	19	Australian Securities Exchange Group (ASX Group)	2.48	2.44	1.63%
19	17	Miami International Securities Exchange (MIAX)	2.32	2.47	-6.02%
20	18	Multi Commodity Exchange of India (MCX)	1.99	2.45	-18.96%
21	21	Toronto Stock Exchange Group (TMX Group)	1.83	2.01	-8.93%
22	22	Singapore Exchange Ltd (SGX)	1.78	1.72	3.45%
23	24	Rosario Futures Exchange (ROFEX)	1.50	1.13	32.43%
24	25	Borsa Istanbul (BIST)	1.46	1.07	36.24%
25	23	Euronext N.V. (Euronext)	1.40	1.26	11.12%
26	26	Thailand Futures Exchange (TFEX)	0.79	0.70	13.53%
27	28	Tel Aviv Stock Exchange (TASE)	0.47	0.52	-10.47%
28	31	Mercado Español de Futuros Financieros (MEFF)	0.45	0.45	-1.71%
29	27	London Stock Exchange Group (LSE Group)	0.43	0.54	-21.32%
30	29	Tokyo Financial Exchange (TFX)	0.38	0.52	-26.12%

Source: Futures Industry Association, Shanghai Institute of Futures and Derivatives.

In terms of trading volume of commodity futures and options in 2017, SHFE, DCE and ZCE ranked 1st, 3rd and 5th, respectively.

Table 2: The World's Top 10 Exchanges in 2017
(Ranked by Total Trading Volume of Commodity Futures and Options)

Ranking 2017	Ranking 2016	Exchange Name	Volume 2017 (100 mn lots)	Volume 2016 (100 mn lots)	YoY Growth
1	1	Shanghai Futures Exchange (SHFE)	13.64	16.81	-18.83%
2	3	Chicago Mercantile Exchange Group (CME Group)	11.32	10.63	6.46%
3	2	Dalian Commodity Exchange (DCE)	11.01	15.37	-28.37%
4	5	Intercontinental Exchange (ICE)	7.85	7.50	4.58%
5	4	Zhengzhou Commodity Exchange (ZCE)	5.86	9.01	-34.97%
6	6	Moscow Exchange (MOEX)	4.91	4.67	5.26%
7	7	Multi Commodity Exchange of India (MCX)	1.99	2.45	-18.96%
8	8	Hong Kong Stock Exchange (HKEX)	1.58	1.57	0.64%
9	9	National Association of Securities Deal Automated Quotations Group(NASDAQ Group)	0.52	0.35	46.36%
10	10	Tokyo Commodity Exchange (TOCOM)	0.24	0.27	-10.25%

Source: Futures Industry Association, Shanghai Institute of Futures and Derivatives.

In terms of trading volumes of major commodity categories in 2017, China ranked among the global top three by virtue of many contracts (Table 3, Table 4 and Table 5), including as follows:

Soybean Meal ranked 1st in agricultural futures, with trading volume of 163 million lots;

Corn ranked 2nd in agricultural futures, with trading volume of 127 million lots;

Steel Rebar ranked 1st in metal futures, with trading volume of 702 million lots;

Iron Ore ranked 2nd in metal futures, with trading volume of 329 million lots;

Hot Rolled Coil ranked 3rd in metal futures, with trading volume of 103 million lots.

**Table 3: The World's Top 20 Agricultural Futures and Options Contracts in 2017
(Ranked by Trading Volume)**

Ranking 2017	Contract	Exchange Name	Volume 2017 (Million lots)	Volume 2016 (Million lots)	YoY Growth
1	Soybean Meal Futures	Dalian Commodity Exchange (DCE)	162.88	388.95	-58.12%
2	Corn Futures	Dalian Commodity Exchange (DCE)	127.32	122.36	4.05%
3	Corn Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	89.88	85.63	4.97%
4	Rubber Futures	Shanghai Futures Exchange (SHFE)	89.34	97.37	-8.25%
5	Rapeseed Meal (RM) Futures	Zhengzhou Commodity Exchange (ZCE)	79.74	246.27	-67.62%
6	RBD Palm Olein Futures	Dalian Commodity Exchange (DCE)	68.05	139.16	-51.10%
7	White Sugar (SR) Futures	Zhengzhou Commodity Exchange (ZCE)	61.07	117.29	-47.93%
8	Soybean Oil Futures	Dalian Commodity Exchange (DCE)	57.16	94.76	-39.68%
9	Soybean Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	54.50	61.73	-11.71%
10	Corn Starch Futures	Dalian Commodity Exchange (DCE)	50.43	67.45	-25.22%
11	Egg Futures	Dalian Commodity Exchange (DCE)	37.26	22.47	65.80%
12	Chicago Soft Red Winter Wheat Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	33.72	31.06	8.56%
13	Sugar #11 Futures	Intercontinental Exchange (ICE)	30.96	33.12	-6.51%
14	Soybean Oil Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	30.23	29.43	2.73%
15	No. 1 Soybean Futures	Dalian Commodity Exchange (DCE)	26.32	32.57	-19.18%
16	Cotton No. 1 (CF) Futures	Zhengzhou Commodity Exchange (ZCE)	26.07	80.53	-67.63%
17	Soybean Meal Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	26.00	25.95	0.16%
18	Rapeseed Oil (OI) Futures	Zhengzhou Commodity Exchange (ZCE)	25.99	27.31	-4.82%
19	Corn Options	Chicago Mercantile Exchange Group (subsidiary CBOT)	23.88	22.79	4.78%
20	Soybean Options	Chicago Mercantile Exchange Group (subsidiary CBOT)	16.98	20.11	-15.56%

Source: Futures Industry Association, Shanghai Institute of Futures and Derivatives.

**Table 4: The World's Top 20 Metal Futures and Options Contracts in 2017
(Ranked by Trading Volume)**

Ranking 2017	Contract	Exchange Name	Volume 2017 (Million lots)	Volume 2016 (Million lots)	YoY Growth
1	Steel Rebar Futures	Shanghai Futures Exchange (SHFE)	702.02	934.15	-24.85%
2	Iron Ore Futures	Dalian Commodity Exchange (DCE)	328.74	342.27	-3.95%
3	Hot Rolled Coil Futures	Shanghai Futures Exchange (SHFE)	103.13	43.28	138.28%
4	Zinc Futures	Shanghai Futures Exchange (SHFE)	91.45	73.07	25.16%
5	Nickel Futures	Shanghai Futures Exchange (SHFE)	74.15	100.25	-26.03%
6	Gold (GC) Futures	Chicago Mercantile Exchange Group (subsidiary COMEX)	72.80	57.56	26.47%
7	Aluminum Futures	Shanghai Futures Exchange (SHFE)	65.42	44.39	47.38%
8	Copper Futures	Shanghai Futures Exchange (SHFE)	54.10	72.39	-25.27%
9	Silver Futures	Shanghai Futures Exchange (SHFE)	53.11	86.50	-38.60%
10	Aluminum Futures	Hong Kong Stock Exchange (subsidiary LME)	51.43	53.07	-3.10%
11	Copper - Grade A Futures	Hong Kong Stock Exchange (subsidiary LME)	33.89	36.95	-8.29%
12	Special High-Grade Zinc Futures	Hong Kong Stock Exchange (subsidiary LME)	29.64	26.94	10.02%
13	Copper (HG) Futures	Chicago Mercantile Exchange Group (subsidiary COMEX)	27.05	21.52	25.68%
14	Silicon Manganese Futures	Zhengzhou Commodity Exchange (ZCE)	24.92	1.36	1726.36%
15	Gold Futures	Moscow Exchange (MOEX)	23.56	22.66	4.00%
16	Silver (5,000 oz) Futures	Chicago Mercantile Exchange Group (subsidiary COMEX)	23.03	18.22	26.44%
17	Primary Nickel Futures	Hong Kong Stock Exchange (subsidiary LME)	21.08	19.95	5.68%
18	Gold Futures	Shanghai Futures Exchange (SHFE)	19.48	34.76	-43.96%
19	Ferrosilicon Futures	Zhengzhou Commodity Exchange (ZCE)	16.28	0.66	2368.32%
20	SGX Iron Ore 62% Futures	Singapore Exchange Ltd (SGX)	12.80	11.79	8.63%

Source: Futures Industry Association, Shanghai Institute of Futures and Derivatives.

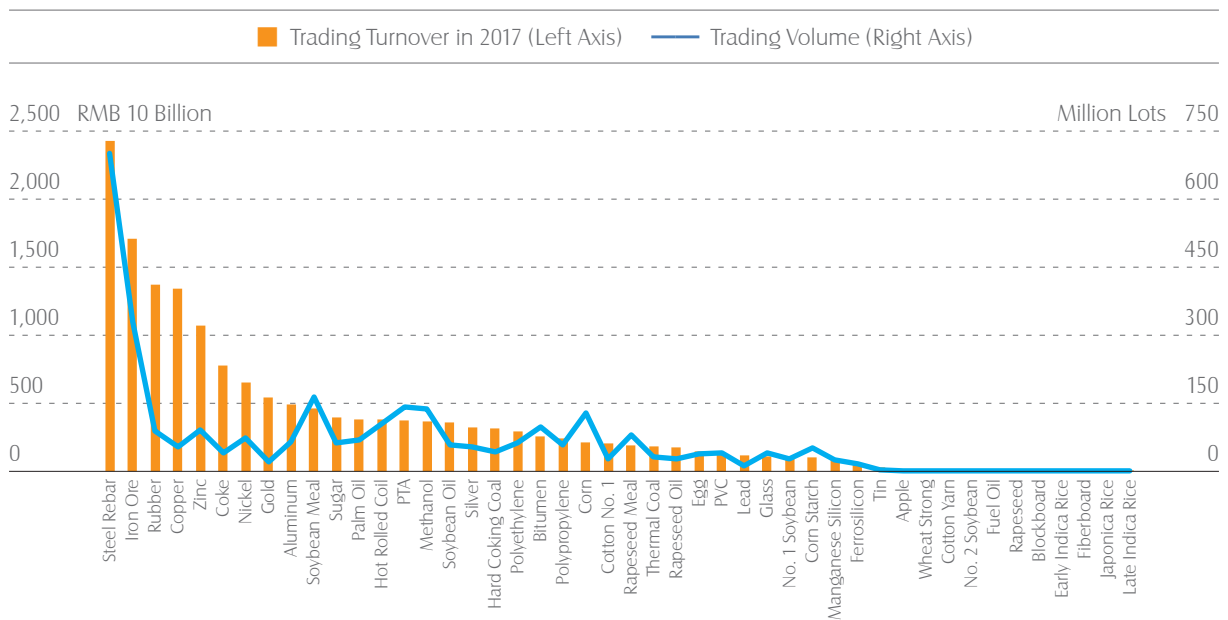
**Table 5: The World's Top 20 Energy Futures and Options Contracts in 2017
(Ranked by Trading Volume)**

Ranking 2017	Contract	Exchange Name	Volume 2017 Million lots)	Volume 2016 (Million lots)	YoY Growth
1	Brent Oil Futures	Moscow Exchange (MOEX)	451.64	435.47	3.71%
2	WTI Light Sweet Crude Oil (CL) Futures	Chicago Mercantile Exchange Group (subsidiary NYMEX)	310.05	276.77	12.03%
3	Brent Crude Oil Futures	Intercontinental Exchange (ICE)	241.54	210.56	14.71%
4	North American Natural Gas Futures	Intercontinental Exchange (ICE)	154.48	161.81	-4.53%
5	Henry Hub Natural Gas (NG) Futures	Chicago Mercantile Exchange Group (subsidiary NYMEX)	108.39	97.48	11.19%
6	Bitumen Futures	Shanghai Futures Exchange (SHFE)	97.44	186.81	-47.84%
7	ICE Gas Oil Futures	Intercontinental Exchange (ICE)	74.69	66.16	12.89%
8	WTI Light Sweet Crude Oil Futures	Intercontinental Exchange (ICE)	54.97	47.29	16.24%
9	Crude Oil Mini Futures	Multi Commodity Exchange of India (MCX)	54.28	67.40	-19.47%
10	RBOB Gasoline Physical Futures	Chicago Mercantile Exchange Group (subsidiary NYMEX)	49.91	45.43	9.87%
11	NY Harbor ULSD Futures	Chicago Mercantile Exchange Group (subsidiary NYMEX)	43.60	39.39	10.68%
12	Crude Oil Options	Chicago Mercantile Exchange Group (subsidiary NYMEX)	42.90	45.88	-6.49%
13	Hard Coking Coal Futures	Dalian Commodity Exchange (DCE)	42.19	41.08	2.72%
14	Coke Futures	Dalian Commodity Exchange (DCE)	40.12	50.46	-20.49%
15	Crude Oil Futures	Multi Commodity Exchange of India (MCX)	35.36	53.26	-33.61%
16	Thermal Coal (ZC) Futures	Zhengzhou Commodity Exchange (ZCE)	30.71	50.30	-38.95%
17	Natural Gas (European) Options	Chicago Mercantile Exchange Group (subsidiary NYMEX)	28.30	23.52	20.34%
18	Brent Crude Oil Last Day Financial (BZ) Futures	Chicago Mercantile Exchange Group (subsidiary NYMEX)	21.84	23.71	-7.90%
19	ICE Brent Crude Oil Options	Intercontinental Exchange (ICE)	18.28	16.15	13.19%
20	North American Power Futures	Intercontinental Exchange (ICE)	17.14	26.96	-36.41%

Source: Futures Industry Association, Shanghai Institute of Futures and Derivatives.

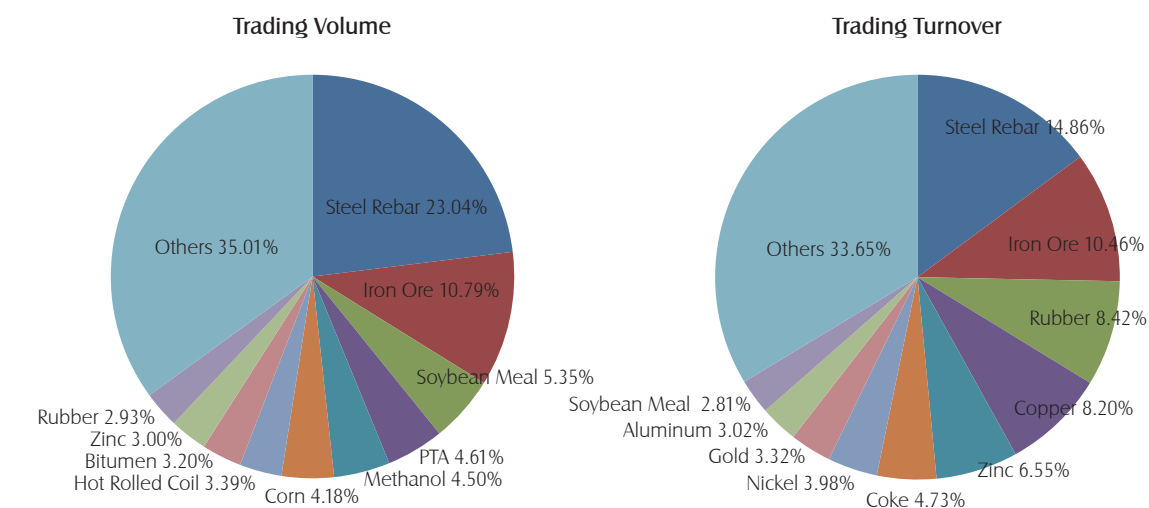
1.3 Operational Profile of the Chinese Commodity Futures Market

In 2017, the Chinese commodity futures market realized cumulative trading volume of 3.046 billion lots and cumulative trading turnover of RMB163.3 trillion, down 26.05% and 7.95% on year-on-year basis, respectively. Cumulative trading volume and cumulative trading turnover of the Chinese commodity futures contracts in 2017 are as shown in Figure 4. Among them, top ten contracts (ranked by trading volume) were Steel Rebar, Iron Ore, Soybean Meal, PTA, Methanol, Corn, Hot Rolled Coil, Bitumen, Zinc and Rubber, with gross trading volume of 1.98 billion lots and accounting for 64.99% of total commodity futures trading volume (Figure 5, left). The top ten contracts (ranked by trading turnover) were Steel Rebar, Iron Ore, Rubber, Copper, Zinc, Coke, Nickel, Gold, Aluminum and Soybean Meal, with gross trading turnover of RMB108.35 trillion and accounting for 66.35% of total commodity futures turnover (Figure 5, right).



Source: China Futures Association.

Figure 4: Cumulative Trading Volume and Cumulative Trading Turnover of Various Chinese Commodity Futures Varieties in 2017



Source: China Futures Association.

Figure 5: Top 10 Chinese Commodity Futures Contracts Ranked by Trading Volume and Trading Turnover in 2017

Under major commodity categories, among the primary energy and chemical futures contracts, trading volume of PVC skyrocketed by 246.89% on year-on-year basis in 2017, while trading volume of Fiberboard, Hard Coking Coal and Methanol increased slightly. In contrast, trading volume of Thermal Coal, Polyethylene, Glass, Bitumen, Fuel Oil, Polypropylene and Blockboard slumped by more than 30% on year-on-year basis in 2017, respectively.

Among the primary metal futures, trading volume of Ferrosilicon, Manganese Silicon, Lead and Hot Rolled Coil rose significantly in 2017, with year-on-year increase of 2,368.32%, 1,726.35%, 174.25% and 138.28%, respectively. Trading volume of Wire Rod, Aluminum and Zinc increased by more than 25% on year-on-year basis, respectively. Trading volume of Iron Ore, Steel Rebar, Copper and Nickel fell slightly while Tin, Silver and Gold slumped by more than 30% on year-on-year basis in 2017, respectively.

Among the primary agricultural futures, trading volume of No. 2 Soybean and Egg skyrocketed significantly by 2,220.12% and over 60% on year-on-year basis in 2017, respectively. Trading volume of Rapeseed Oil, Rubber, No.1 Soybean, Japonica Rice, Wheat Strong and Corn Starch saw a slight dip. Trading volume of Late Indica Rice, Soybean Oil, Sugar, Early Indica Rice, Palm Oil, PM, Soybean Meal, Rapeseed Meal, Cotton No. 1 and Rapeseed slumped by more than 30% on year-on-year basis in 2017, respectively.

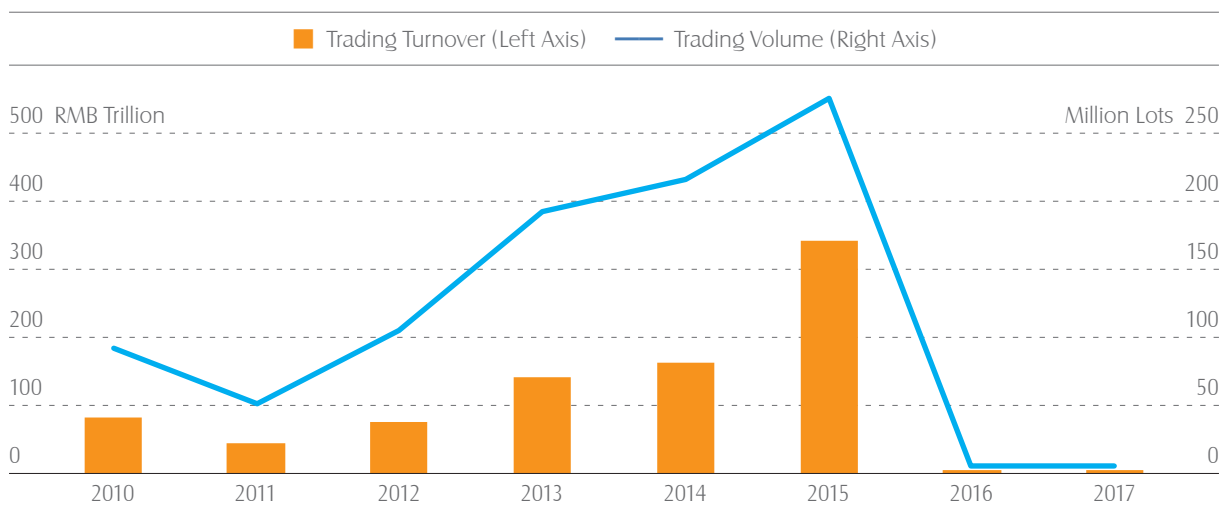
Table 6: Year-on-year Changes in Trading Volume and Trading Turnover of Chinese Commodity Futures Contracts in 2017

Contract	YoY Increase/ Decrease in Trading Volume in 2017	YoY Increase/ Decrease in Trading Turnover in 2017	Contract	YoY Increase/ Decrease in Trading Volume in 2017	YoY Increase/ Decrease in Trading Turnover in 2017
Ferrosilicon	2368.32%	3121.80%	Corn Starch	-25.22%	-23.98%
No. 2 Soybean	2220.12%	2041.10%	Copper	-25.27%	-3.60%
Manganese Silicon	1726.35%	1624.10%	Nickel	-26.03%	-16.12%
PVC	246.89%	249.40%	Tin	-34.24%	-20.04%
Lead	174.25%	190.25%	Silver	-38.60%	-37.78%
Hot Rolled Coil	138.28%	215.16%	Thermal Coal	-38.95%	-23.59%
Egg	65.80%	76.25%	Polyethylene	-39.15%	-34.36%
Wire Rod	60.66%	102.26%	Glass	-39.26%	-25.76%
Fiberboard	48.73%	102.42%	Late Indica Rice	-39.52%	-33.33%
Aluminum	47.38%	78.83%	Soybean Oil	-39.68%	-40.25%
Zinc	25.16%	69.92%	Gold	-43.96%	-41.99%
Corn	4.05%	10.31%	Bitumen	-47.84%	-30.98%
Hard Coking Coal	2.72%	41.26%	Sugar	-47.93%	-43.19%
Methanol	0.20%	29.44%	Early Indica Rice	-48.15%	-48.17%
Iron Ore	-3.95%	17.97%	Fuel Oil	-50.99%	-42.35%
Rapeseed Oil	-4.83%	-3.08%	Palm Oil	-51.10%	-50.04%
Rubber	-8.25%	11.23%	PM	-52.60%	-51.22%
PTA	-18.68%	-11.60%	Polypropylene	-54.20%	-44.26%
No. 1 Soybean	-19.18%	-16.30%	Soybean Meal	-58.12%	-58.97%
Coke	-20.49%	37.18%	Rapeseed Meal	-67.62%	-67.95%
Japonica Rice	-23.68%	-22.73%	Cotton No.1	-67.64%	-63.42%
Wheat Strong	-24.46%	-22.55%	Blockboard	-84.23%	-84.23%
Steel Rebar	-24.85%	11.40%	Rapeseed	-89.82%	-87.60%

Source: China Futures Association.

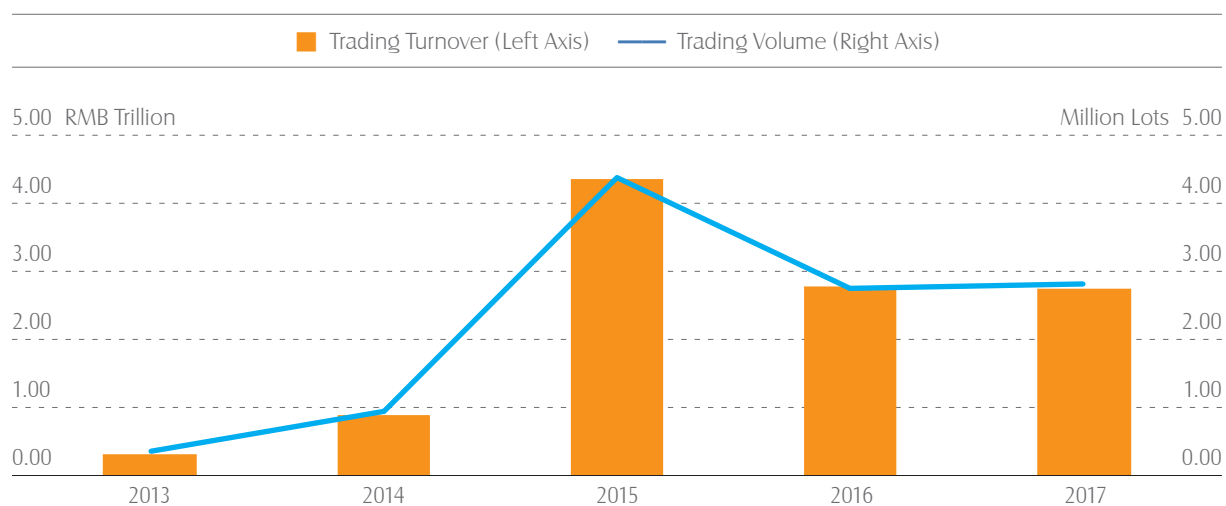
1.4 Operational Profile of the Chinese Financial Futures Market

In 2017, the Chinese financial futures market realized cumulative trading volume of 25 million lots and cumulative trading turnover of RMB24.59 trillion, with year-on-year increase of 34.14% and 34.98%, respectively. Among them, CSI 300 Index Futures realized cumulative trading volume of 4.1011 million lots and cumulative trading turnover of RMB4.51 trillion, down 2.95% and up 12.33% on year-on-year basis, respectively (Figure 6). 5-Year Treasury Bond Futures realized cumulative trading volume of 2.8213 million lots and cumulative trading turnover of RMB2.75 trillion, up 2.33% and down 0.80% on year-on-year basis, respectively (Figure 7). 10-Year Treasury Bond Futures realized cumulative trading volume of 11.949 million lots and cumulative trading turnover of RMB11.33 trillion, up 93.45% and 84.97%, on year-on-year basis, respectively (Figure 8). SSE 50 Index Futures realized cumulative trading volume of 2.4436 million lots and cumulative trading turnover of RMB1.9 trillion, up 50.43% and 81.47% on year-on-year basis, respectively (Figure 9). CSI 500 Index Futures realized cumulative trading volume of 3.2809 million lots and cumulative trading turnover of RMB4.1 trillion, down 7.63% and 3.73% on year-on-year basis, respectively (Figure 10).



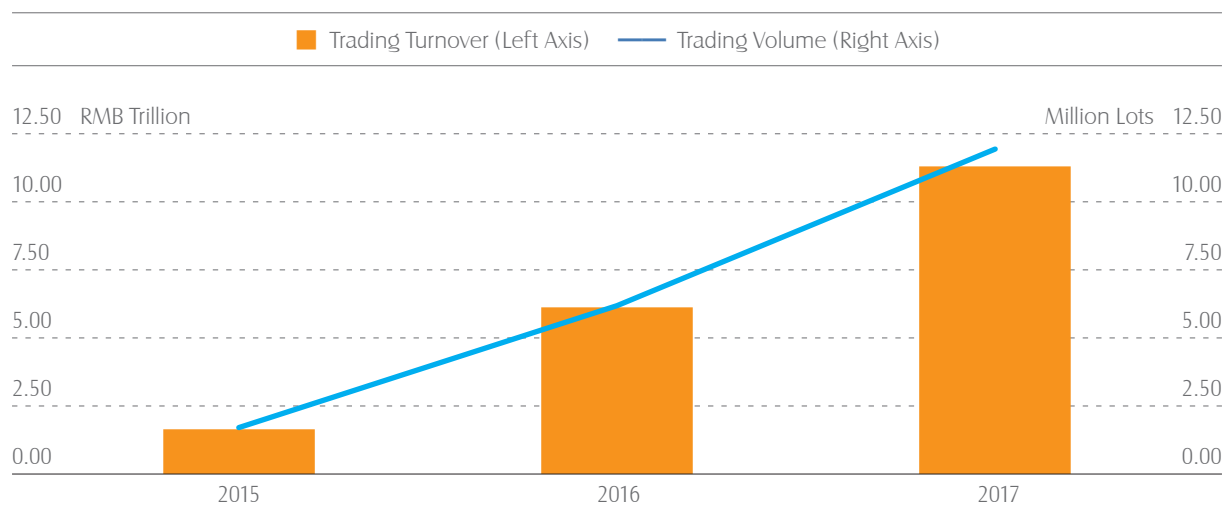
Source: China Futures Association.

Figure 6: Trading Volume and Trading Turnover of CSI 300 Index Futures during 2010-2017



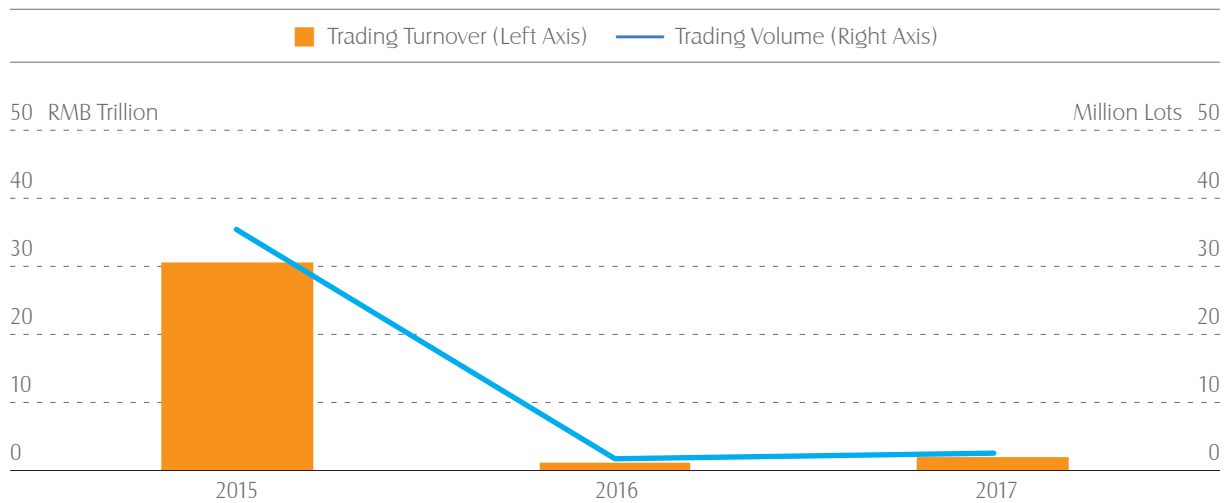
Source: China Futures Association.

Figure 7: Trading Volume and Trading Turnover of 5-Year Treasury Bond Futures during 2013-2017



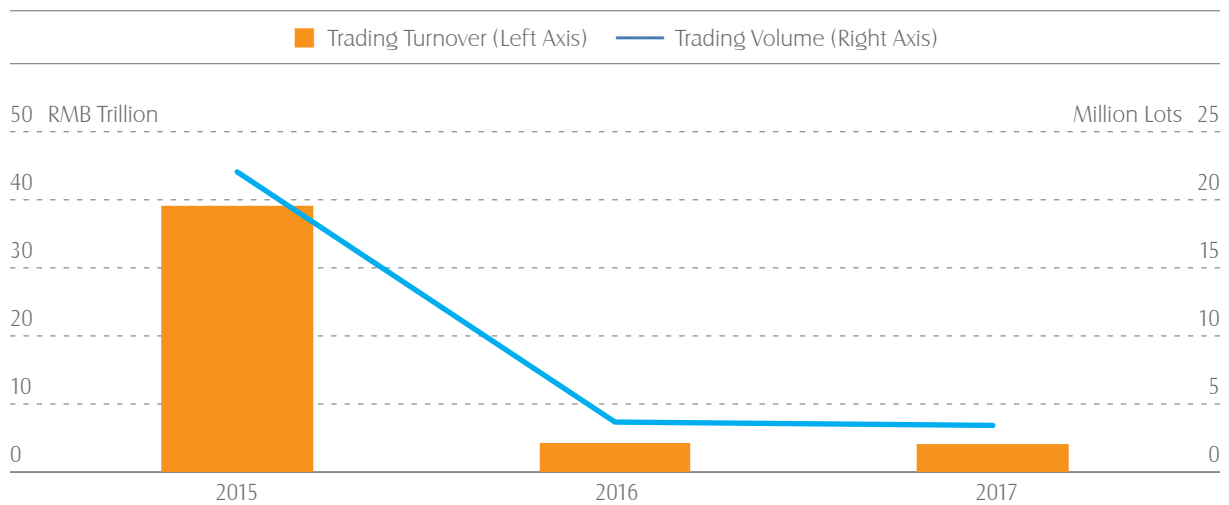
Source: China Futures Association.

Figure 8: Trading Volume and Trading Turnover of 10-Year Treasury Bond Futures during 2015-2017



Source: China Futures Association.

Figure 9: Trading Volume and Trading Turnover of SSE 50 Index Futures during 2015-2017

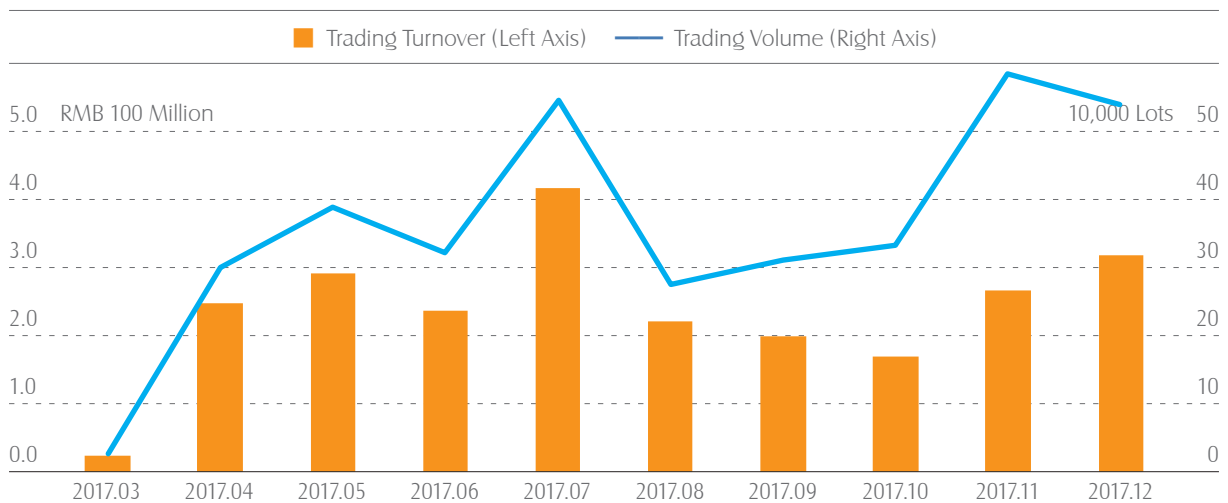


Source: China Futures Association.

Figure 10: Trading Volume and Trading Turnover of CSI 500 Index Futures during 2015-2017

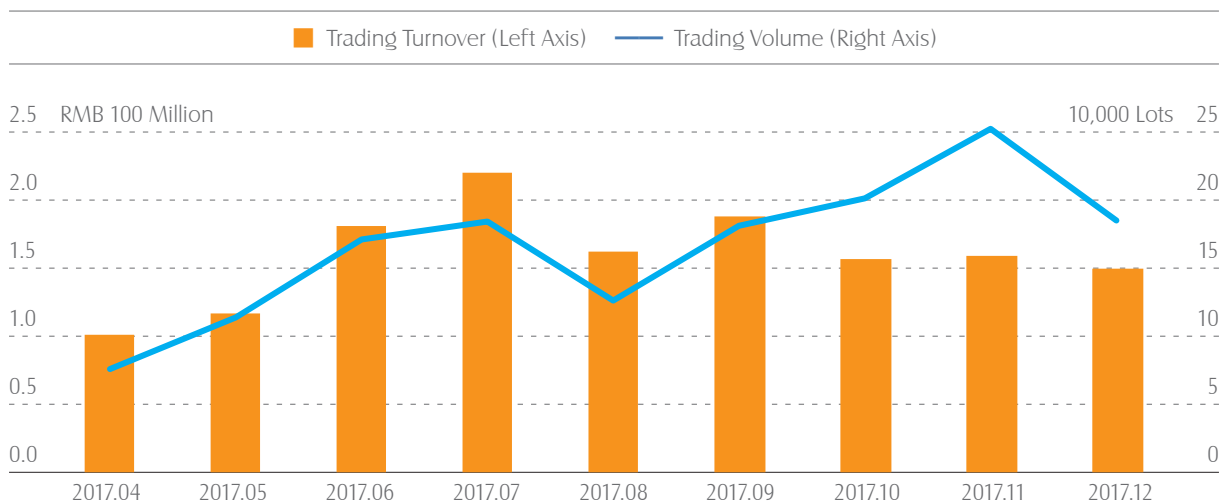
1.5 Operational Profile of the Chinese Commodity Options Market

Year of 2017 marked a good start for the Chinese commodity options. Soybean Meal Options and Sugar Options successively went for listing. Among them, trading of Soybean Meal Options kicked off on March 31, 2017, which realized cumulative trading volume of 3.6357 million lots and cumulative trading turnover of RMB2.389 billion, respectively (Figure 11). Trading of Sugar Options kicked off on April 19, 2017, which realized cumulative trading volume of 1.4924 million lots and cumulative trading turnover of RMB1.436 billion, respectively (Figure 12).



Source: China Futures Association.

Figure 11: Trading Volume and Trading Turnover of Soybean Meal Options in 2017



Source: China Futures Association.

Figure 12: Trading Volume and Trading Turnover of Sugar Options in 2017

Chapter II: New Developments of the Chinese Futures Market

In 2017, the Chinese futures market further enhanced its ability to contribute to real economy. Firstly, supervision was continuously launched in comprehensive and stringent manner, and illegal and violative futures behaviors were severely cracked down on in accordance with the law. Secondly, the lineup of futures continued to enrich, commodity options formally came on the market, and futures market system continuously gained ground and improved. Thirdly, futures market steadily forged ahead for “Going Global”. The international blueprint of Crude Oil, Iron Ore and other products became increasingly clear. Fourthly, pilot for “Insurance + Futures” continuously outreached at steady pace, and remarkable effects were achieved under the commitment to “Agriculture, Rural Areas and Peasants”. Fifthly, the related administrative measures for futures market were continuously amended and improved, and legal supervision system was gradually optimized. Sixthly, SHFE, DCE and ZCE revised their articles of association and trading rules in order to echo with new developments of the futures market at present. Seventhly, the restrictions were loosened for stock index futures for the first time since the stock market crash in 2015.

2.1 Supervision Was Continuously Launched in Comprehensive and Stringent Manner, and Illegal Futures Behaviors Were Severely Cracked Down on in Accordance with the Law

At the 14th Shanghai Derivatives Market Forum, 2017, Fang Xinghai (Vice Chairman of China Securities Regulatory Commission) stressed the necessity to strengthen the frontline supervision functions of the futures exchanges, maintain zero tolerance and resolutely crack down on all types of violations and illegal behaviors, and ensure stable, orderly and sound market development. In addition, at the 13th China (Shenzhen) International Derivatives Forum, Fang Xinghai also emphasized to uphold the philosophy of strict and comprehensive supervision in accordance with the law, strengthen market supervision and severely crack down on market manipulation and insider trading.

In 2017, the futures exchange effectively fulfilled frontline supervision responsibilities, constantly promoted trading behavior supervision mode with “focus on member supervision”, and strengthened the ability to detect and handle clues for abnormal transactions, violations and illegal behaviors. SHFE, DCE and ZCE handled a total of 1,091, 555 and 386 clues for

abnormal transactions and violations, respectively.² In addition, China Securities Regulatory Commission imposed administrative penalty decisions on three illegal cases of futures market in 2017, i.e., Case of Liao Shanyan for manipulation of “PM 1601” Futures Contract, Case of Shanghai Metal Exchange for fabrication and dissemination of false information to disrupt futures market order and Case of Sanli Futures Co., Ltd for its account being frozen by the people’s court due to guarantee for personal borrowing of its actual controller.

2.2 Lineup of Futures Continued to Enrich, and Commodity Options Formally Made Debut

In 2017, under the guidance of the general idea on contributing to real economy, the Chinese futures market steadily made progress in product innovation. On one hand, the lineup of futures continued to enrich, and two commodity futures came on the market. On the other hand, futures market ushered in the advent of commodity options. Specifically, Cotton Yarn Futures and Apple Futures were listed at ZCE in August and December 2017, respectively. Cotton Yarn Futures improved the hedging chain of textile industry, while Apple Futures became the first fresh fruit futures contract in the world, which was of great significance for stabilizing the income of apple peasants in poverty-stricken areas. DCE Soybean Meal Options and ZCE Sugar Options were listed in March and April 2017, respectively, which currently witness relatively stable operation. The listing of these two options provides agricultural enterprises with more diversified and sophisticated risk management instruments, impels the liquidity of non-dominant contracts for underlying futures to some extent, and increases the weight of futures market to contribute to agriculture real economy.

In terms of futures contract initiation, in March and July 2017, SHFE Pulp Futures and ZCE Red Date Futures were approved, respectively. SHFE Pulp Futures will urge the Chinese pulp industry chain enterprises to give full play to futures market risk management instruments and avoid operating risks. ZCE Red Date Futures will help peasants evade risk of price fluctuations, push forward the local economic development in Xinjiang, and help red date peasants say goodbye to poverty and increase income. In addition, initiation of SHFE Copper Options was also approved in November 2017, which will emerge as the first-ever industrial options contract in China and provide new risk management instruments for China’s non-ferrous metal derivatives market.

² Source: Based on announcements on official websites of various futures exchanges. Thereinto, DCE handled 396 abnormal transactions and 159 clues for violations.

2.3 International Blueprint of Futures Market Became Increasingly Clear

According to public speeches of Fang Xinghai (Vice Chairman of China Securities Regulatory Commission) at “2017 China Fortune Forum”, 2017 Second China (Zhengzhou) International Futures Forum, the 13th China (Shenzhen) International Derivatives Forum and other occasions, it is necessary to promote the opening-up of the futures market in proactive and orderly manner, take Crude Oil Futures as starting point and pilot for opening-up of the Chinese futures market, and steadily advance the listing of Crude Oil Futures. Meanwhile, it is necessary to aggressively make efforts for introduction of Iron Ore and well-established commodity futures to overseas investors, support and encourage more qualified overseas investors to participate in domestic commodity futures trading.

Up to now, the last lap has been run for preparation for the listing of Crude Oil Futures. In May 2017, Shanghai International Energy Exchange officially issued trading rules and 11 related operational rules on its part. In June 2017, Shanghai International Energy Exchange formally accepted the customers’ applications for trading codes, and carried out five market production system drills for Crude Oil Futures throughout the year of 2017. At the same time, in conjunction with listing of Crude Oil Futures, China Futures Association announced in June that it made some modifications to the existing self-regulation rules, and issued three guidelines so as to regulate and instruct futures companies to render futures brokerage and settlement services for overseas traders and overseas brokerage agencies engaged in domestic futures trading.

The internationalization of Iron Ore Futures was steadily under way. When interviewed by China Securities Journal, Li Zhengqiang (Secretary of the CPC DCE Committee and Chairman of DCE) promised that DCE would make every effort to prepare for the internationalization of Iron Ore Futures. At present, Bonded Delivery System has been available as desired. The overall internationalization solution, system design and internal system transformation have been basically completed. The pilot program for the internationalization of Iron Ore Futures has also basically matured.

Cooperation with overseas regulatory agencies further intensified. In August 2017, Liu Shiyu (Chairman of China Securities Regulatory Commission) and Charalampos Gotsis (Chairman of Hellenic Republic Capital Market Commission) signed Memorandum of Understanding for Regulatory Cooperation on Securities, Futures and Other Investment Products in Beijing. In December 2017, China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong jointly announced that both parties officially signed the Memorandum of Understanding on Regulatory and Law Enforcement Cooperation on Futures

Matters to supersede the previous memorandum as signed in 1995. By the end of 2017, China Securities Regulatory Commission has successively signed 66 memorandums of understanding on regulatory cooperation with securities and futures regulatory agencies in 61 countries and regions.³

2.4 Pilot for “Insurance + Futures” Continuously Outreached at Steady Pace

From 2016 onwards, “Insurance + Futures”, as usual, has been specified in the 2017 Central Document No. 1 (Several Opinions of the CPC Central Committee and the State Council on Deepening the Structural Reform of the Agricultural Supply Side and Accelerating the Incubation of New Dynamics for Agricultural and Rural Development). It is clearly stated in Section of “Accelerating Rural Financial Innovation” in these opinions: “It is necessary to further promote the construction of agricultural product futures and options markets, vigorously instruct agribusiness enterprises to manage market risks through futures and options, and steadily expand the pilot for ‘Insurance + Futures’”.

In order to implement the keynote of the 2017 Central Document No. 1, SHFE, DCE and ZCE played an active role in pilot for “Insurance + Futures”, and launched a total of 79 pilot projects throughout the year. Among them, ZCE launched 24 pilot projects (16 sugar projects and eight cotton projects) covering 14 national-class poverty-stricken counties in five provinces and autonomous regions, and offered financial support of about RMB20 million in total. DCE launched 32 pilot projects covering seven provinces and autonomous regions, joined hands with 25 futures companies to provide insurance coverage for Corn Futures and Soybean Futures, and offered financial support up to over RMB60 million. Since March 2017, SHFE has launched a full-scale precision poverty alleviation pilot campaign for Rubber “Insurance + Futures”. 23 pilot projects were launched in 14 poverty-stricken counties in Hainan Province and Yunnan Province (including 12 national-class poverty-stricken counties), for which financial support of RMB39.6 million was offered.⁴

2.5 Legal Supervision System of Futures Market Was under Sustained Refinement

With the rapid development of the futures industry, some regulatory regulations gradually lag behind the development of the current futures industry. In 2017, China Securities Regulatory Commission, China Futures Market Monitoring Center, China Futures Association and other organizations released laws and regulations in a row. At the same time, the existing laws,

³ Source: Based on announcements on official websites of China Securities Regulatory Commission.

⁴ Source: Based on announcements on official websites of various futures exchanges.

regulations and systems were revised so that legal supervision system was continuously improved, while regulatory synergy was increasingly highlighted.

In March 2017, Administrative Regulations for Futures Trading was revised for the fourth time, and Article 22 thereof reads as follows: “Other futures institutions engaged in futures investment consulting business shall abide by the regulations of futures regulators under the State Council”.

In July 2017, China Futures Association officially implemented Guidelines for the Implementation of Appropriateness Management of Investors in Futures Trading Institutions (For Trial Implementation), which echoes with the requirements of Administrative Measures for Appropriateness Management of Securities and Futures Investors promulgated by China Securities Regulatory Commission, emphasizes the strengthening of investor protection, further improves self-discipline rule system of the futures industry, and instructs the futures institutions to conduct investor appropriateness management.

In September 2017, China Futures Market Monitoring Center announced Administrative Measures for Actual Controlling Relationship Accounts in Futures Market, which impels standardization and proceduralization of information reporting and filing for actual controlling relationship accounts in the futures market, and helps the domestic futures market effectively prevent risks, crack down upon illegal behaviors and violations, and strengthen market supervision.

In October 2017, China Securities Regulatory Commission enforced the revised Administrative Measures for Risk Monitoring Indicators of Futures Companies and supporting document Guidelines for Preparation and Submission of Risk Management Reports of Futures Companies. This revision further improves the risk monitoring indicators of the Chinese futures companies, and underpins supervision support for the futures companies to adapt to industry innovation and development and enhance their own risk resistance capabilities.

In November 2017, the People’s Bank of China, China Banking Regulatory Commission, China Securities Regulatory Commission, China Insurance Regulatory Commission and the State Administration of Foreign Exchange jointly issued Guiding Opinions for Standardization of Asset Management Business of Financial Institutions (Exposure Draft), which clarifies the scope of asset management products (including asset management products of futures companies and futures subsidiaries). At the same time, a unified regulatory standard has been formulated, consistent provisions have been set forth for similar asset management businesses, and fair market access and supervision have been implemented.

In December 2017, China Securities Regulatory Commission revised the first integrity regulatory framework in capital market—Interim Administrative Measures for Integrity Supervision of Securities and Futures Markets (2012), and developed Administrative Measures for Integrity Supervision of Securities and Futures Markets (Exposure Draft) so as to solicit opinions from the public. This revision establishes an integrity supervision pattern that combines dishonesty punishment and trustworthiness incentive based on information interconnection and interoperability. It is of great significance to enhance the integrity awareness of participants in capital market, upgrade the level of integrity, and maintain the sustainable and stable development of the capital market.

In December 2017, China Securities Regulatory Commission promulgated the revised Administrative Measures for Futures Exchanges, Administrative Measures for Supervision of Futures Companies and Pilot Measures for Asset Management Business of Futures Companies. Pilot Measures for Asset Management Business of Futures Companies sets forth that all futures companies, which are engaged in asset management business, shall register and file according to law. Administrative Measures for Supervision of Futures Companies expressly points out the required materials and preconditions for futures companies to change their domiciles, establish and terminate branches, establish, acquire or participate in overseas futures institutions. Administrative Measures for Futures Exchanges mainly focuses on such matters that need to be reported to the China Securities Regulatory Commission in advance.

In addition, it was reported that legislation of highly-expected Futures Law of the People's Republic of China also quickened the pace in 2017. In 2017 Legislative Work Plan of the Standing Committee of the National People's Congress, which was disclosed in May 2017, Futures Law of the People's Republic of China was specified as a preparation and research demonstration project. In September, Fang Xinghai (Vice Chairman of China Securities Regulatory Commission) commented at the Sixth Member's Assembly of SHFE that faster progress was made in the promulgation of Futures Law of the People's Republic of China. In November, Zhang Shenfeng (Assistant to Chairman of China Securities Regulatory Commission) also pointed out at Sina Gold Kirin Forum that China Securities Regulatory Commission would do its best to revise and promulgate Securities Law of the People's Republic of China, Futures Law of the People's Republic of China and Administrative Regulations for Private Equity Funds, etc. The promulgation of Futures Law of the People's Republic of China will fill the gap in higher-level law concerning the supervision of the futures market, further improve the complete regulatory system composed of laws, administrative regulations and self-discipline rules, and facilitate to guarantee the safe operation and sound development of the futures market.

Table 7: Revisions of Major Regulations and Systems for the Futures Market in 2017

Time	Law/Regulation	Status
March 2017	Administrative Regulations for Futures Trading	Coming into effect after the revision
July 2017	Guidelines for the Implementation of Appropriateness Management of Investors in Futures Trading Institutions (For Trial Implementation)	Coming into effect
September 2017	Administrative Measures for Actual Controlling Relationship Accounts in Futures Market	Coming into effect
October 2017	Administrative Measures for Risk Monitoring Indicators of Futures Companies Guidelines for Preparation and Submission of Risk Management Reports of Futures Companies	Coming into effect after the revision
November 2017	Guiding Opinions for Standardization of Asset Management Business of Financial Institutions (Exposure Draft)	Opinion solicitation
December 2017	Administrative Measures for Integrity Supervision of Securities and Futures Markets (Exposure Draft)	Opinion solicitation
December 2017	Administrative Measures for Futures Exchanges Administrative Measures for Supervision of Futures Companies Pilot Measures for Asset Management Business of Futures Companies	Coming into effect after the revision

Source: This table is prepared on the basis of disclosed information.

2.6 Three Commodity Futures Exchanges Revised Articles of Association and Trading Rules

Administrative Regulations for Futures Trading and Administrative Measures for Futures Exchanges have been successively revised. In addition, the internationalization of the Chinese futures markets is on the horizon. Some of the existing articles of association and trading rules of SHFE, DCE and ZCE are incompatible with the current situations of legal system, and hinder the future business development.

In view of the profound changes in current duties and tasks, internal and external climates, regulatory requirements and rule of law environment, SHFE, DCE and ZCE, in order to better adapt to the new situations and more effectively contribute to real economy, successively revised their own articles of association and trading rules. On January 9, 2017, DCE officially released the revised Articles of Association of Dalian Commodity Exchange and Trading Rules of Dalian Commodity Exchange. Articles of Association of Dalian Commodity Exchange basically maintains the original chapter structure, with 16 added new articles, 47 revised articles and a deleted article. Revision contents mainly involve the optimization of internal governance structure, expansion of the development room for business lines and strengthening of the self-regulatory duties of DCE. Trading Rules of Dalian Commodity Exchange contains

13 new articles, 94 revised articles and 13 deleted articles. Revision contents mainly involve manifestation of actual business, expansion of the development room for business lines and improvement of the self-regulatory duties of DCE. On May 19, ZCE released the revised Articles of Association of Zhengzhou Commodity Exchange and Trading Rules of Zhengzhou Commodity Exchange, which not only places priority over improvement of ZCE corporate governance structure, rationalization of the operating mechanism, optimization of the systems and rules and improvement of work efficiency, but also lays a solid institutional foundation for institutional innovation and technological innovation, launching of strict and comprehensive supervision and progress in internationalization of ZCE. On the basis of basically maintaining the current chapter structure of Articles of Association of Zhengzhou Commodity Exchange, the drafted amendment contains 11 new articles, 54 revised articles and 6 deleted articles. Most of the revised articles are supplemental and textual normative revisions in accordance with the relevant administrative regulations and rules. On November 13, 2017, SHFE released the revised Articles of Association of Shanghai Futures Exchange and Trading Rules of Shanghai Futures Exchange. Articles of Association of Shanghai Futures Exchange mainly focuses on improvement of membership-based governance structure, expansion of the development room for business lines, enhancement of the frontline supervision capacity and improvement of membership management. Trading Rules of Shanghai Futures Exchange consists of a total of 13 chapters, in which over-mandatory articles are deleted, some articles are added and substantively revised, and related articles are merged and integrated. The main revisions lie in improvement of prevailing futures trading system, laying of rule foundation for institutional innovation, strengthening of the self-regulatory duties of SHFE and refinement of the constitutional elements of futures trading responsibilities.

2.7 Stock Index Futures Was Liberated Twice

After stock market crash in 2015, a number of measures were introduced to curb excessive speculation in the stock market, CFFEX loosened trading restrictions on stock index futures for the first time in 2017. In February 2017, CFFEX adjusted the regulatory threshold for intraday over-trading of stock index futures to 20 lots, adjusted trading margin ratio of CSI 300 Stock Index Futures and SSE 50 Stock Index Futures to 20%, adjusted trading margin ratio of CSI 500 Stock Index Futures to 30%, and adjusted transaction fee to 0.092% of the transaction amount. In September 2017, CFFEX adjusted contract transaction margin ratio of CSI 300 Stock Index Futures and SSE 50 Stock Index Futures to 15%, and adjusted contract transaction fee of CSI 300 Stock Index Futures, SSE 50 Stock Index Futures and CSI 500 Stock Index Futures for intraday position liquidation to 0.069% of the transaction amount.

In 2017, stock index futures were liberated twice, which fully demonstrates ongoing sustained restoration of market. In the long run, this will help increase the market liquidity, attract long-term funds to tap into stock market, and further promote sound and stable development of the stock market.

Table 8: Comparison for Stock Index Futures before and after Trading Restrictions Were Loosened in 2017

	CSI 300 Stock Index Futures	SSE 50 Stock Index Futures	CSI 500 Stock Index Futures
Original over-trading supervision criterion	10 lots	10 lots	10 lots
After adjustment on February 17	20 lots	20 lots	20 lots
Original margin ratio	40%	40%	40%
After adjustment on February 17	20%	20%	30%
After adjustment on September 18	15%	15%	30%
Original transaction fee for intraday position liquidation	0.23%	0.23%	0.23%
After adjustment on February 17	0.092%	0.092%	0.092%
After adjustment on September 18	0.069%	0.069%	0.069%

Source: CFFEX, Shanghai Institute of Futures and Derivatives.

Chapter III: New Developments of the Chinese Futures Companies

In 2017, innovative business development quality of the Chinese futures companies was significantly improved. Although the number and scale of asset management products of futures companies shrunk to some extent under the background of the overall channel removal for asset management business, the product mix presented positive changes, while the number and scale of actively-managed products improved in two-pronged manner. Futures risk management companies were characterized by AUM expansion, enhanced profitability and upgraded quality and quantity of off-floor business, which have turned into important growth engines for industry profits. At the same time, futures companies expedited the listing efforts. In 2017, eight futures companies successfully went for listing at NEEQ, while ratings were slightly corrected.

3.1 Asset Management Business of Futures Companies Transformed towards Autonomous Management under the Background of Rigid Supervision

With the successive introduction of a series of new regulations such as Pilot Measures for Asset Management Business of Futures Companies and Guiding Opinions for Standardization of Asset Management Business of Financial Institutions (Exposure Draft), the regulators continuously made greater efforts for supervising the futures asset management business, which partly led to a decline in channel business. By the end of 2017, a total of 129 futures companies were engaged in asset management business in China, 3,319 products were registered, and the total product size reached RMB245.84 billion, down 8.92% and 11.94% on year-on-year basis, respectively.⁵

In this context, futures asset management actively groped for business transformation direction and formed its own core competitiveness. By the end of 2017, actively-managed products of futures companies realized AUM scale of RMB154.106 billion and the number of products totaled 2,235, up 77.76% and 70.48% on year-on-year basis, respectively. By comparison, there were only 229 hierarchically structured products with AUM scale of RMB39.617 billion, down 71.63% and 83.87% on year-on-year basis, respectively.⁶ It can be

⁵ Source: China Futures Association.

⁶ Source: China Futures Association.

seen that asset management business of futures companies demonstrates the characteristics of risk reduction and increased level of compliance. In addition, asset management business structure of futures companies undergoes positive changes, which gradually evolves into the stage of autonomous management.

3.2 Business Growth of Futures Risk Management Companies Enjoyed Great Momentum

The futures risk management companies have constantly gained ground in their business since initiation in 2013. With increasing AUM trend and steadily enhanced profitability, futures risk management companies gradually become important power engine for industry profits. According to the data from China Futures Association, by the end of 2017, a total of 70 futures risk management companies registered with China Futures Association, among which 68 companies filed for pilot business and had total assets of RMB26.671 billion, up 20% on year-on-year basis. Current-year cumulative net profit reached RMB900 million, up 675% on year-on-year basis.⁷ The rapid development of futures risk management companies was mainly attributed to the push effect of the domestic bulk commodity market in 2017. In particular, greater volatility and higher uncertainty of black futures lead to the exploding risk management needs of related industries and enterprises, while market players and capitals were ascending. In addition, the expansion of “Insurance + Futures” scale also played a role in the growth of risk management business to some extent.

Among business lines of futures risk management companies, OTC commodity options business develops most rapidly. By the end of 2017, the nominal principals amounted to RMB277.8 billion, up 20 times on year-on-year basis.⁸ OTC commodity development business of Huatai Futures took the skyrocketing development trajectory, total size of which exceeded RMB150 billion by the end of 2017, up 60 times on year-on-year basis with market share of over 60%.⁹ The explosive growth of OTC options business expanded risk management instruments of entity companies, and assisted futures industry to improve professional capabilities in serving the real economy.

⁷ For details, please refer to the data provided by the China Futures Association, titled Pilot Business Report of Risk Management Companies, Issue 12, 2017.

⁸ For details, please refer to the data provided by the China Futures Association, titled Pilot Business Report of Risk Management Companies, Issue 12, 2017.

⁹ Source: Interview of Xu Weizhong, President of Huatai Futures Co., Ltd. by Hexun.com at the 13th China (Shenzhen) International Derivatives Forum on December 2, 2017.

3.3 Innumerable Success Stories of Futures Companies on NEEQ

In 2017, a total of eight futures companies were successfully listed on NEEQ, namely, Guangzhou Futures, Maike Futures, Bohai Futures, Funeng Futures, Chaos Ternary Futures, Shanghai CIFCO Futures, Goldstate Futures and Changjiang Futures, far more than two listed peers in 2016. By the end of 2017, a total of 15 futures companies were listed on NEEQ. In addition, following Ruida Futures and Nanhua Futures, Jinrui Futures and Holly Futures also joined the queue for approval of A-share IPO in 2017. Holly Futures is expected to become the first “A+H” listed futures company in China.

In recent years, innovative businesses of the Chinese futures companies, such as asset management and risk management, are still in a crucial period of development. Many companies need large amounts of funds to leverage the market growth businesses. Compared with other financial institutions, futures companies are small in scale and have difficulty in meeting the criteria for A-share IPO so that waiting period is quite long. In contrast, NEEQ hopefully benefits small and medium-sized futures companies. Therefore, IPO on NEEQ has become an important component of strategic development planning of more and more futures company, which can not only enhance brand influence and push forward the development of various businesses, but also facilitate company financing, improve financial status and satisfy the needs of innovative businesses.

Table 9: IPOs of Futures Companies in 2017

Futures Company	Time	Board
Guangzhou Futures	January 2017	NEEQ
Maike Futures	January 2017	NEEQ
Bohai Futures	January 2017	NEEQ
Funeng Futures	March 2017	NEEQ
Chaos Ternary Futures	March 2017	NEEQ
Shanghai CIFCO Futures	June 2017	NEEQ
Goldstate Futures	August 2017	NEEQ
Changjiang Futures	September 2017	NEEQ
Ruida Futures	May 2015	A Share in IPO stage
Nanhua Futures	November 2015	A Share in IPO stage
Jinrui Futures	December 2017	A Share in IPO stage
Holly Futures	December 2017	H Share on the market, A Share in IPO stage

Source: China Securities Regulatory Commission, National Equities Exchange and Quotations (NEEQ).

3.4 Multiple Futures Companies Saw Rating Correction

According to the classification and evaluation results of futures companies in 2017, in terms of corporate rating, 35 futures companies were upgraded, 33 futures companies were downgraded and 81 futures companies kept unchanged compared with their ratings in 2016.¹⁰ In 2017, a total of 22 futures companies were rated AA, including 12 newcomers (Table 10). From the perspective of the overall classification and evaluation structure, in 2017, companies rated above A increased from 30 to 37, companies rated B decreased from 102 to 100, companies rated C decreased from 15 to 8, while companies rated D increased from 2 to 4 on year-on-year basis. Compared with the fact that many companies were downgraded due to violations in 2016, slight correction of the 2017 ratings proved the greater importance attached by futures companies to regulatory rules and compliance operations.

**Table 10: List of Some Futures Companies Rated AA
by China Securities Regulatory Commission**

Futures Company (for short)	Rating 2017	Rating 2016	Futures Company (for short)	Rating 2017	Rating 2016
China Securities	AA	AA	Changjiang Futures	AA	A
COFCO Futures	AA	AA	Ruida Futures	AA	A
China Merchants Futures	AA	AA	Nanhua Futures	AA	A
Yong'an Futures	AA	AA	Huatai Futures	AA	A
Galaxy Futures	AA	AA	CIFCO	AA	A
Shenyin & Wanguo Futures	AA	AA	CITIC Futures	AA	BBB
SDIC Essence Futures	AA	AA	Zheshang Futures	AA	BBB
GF Futures	AA	AA	Orient Futures	AA	BBB
Everbright Futures	AA	AA	Guotai Junan Futures	AA	BBB
Founder CIFCO Futures	AA	AA	Haitong Futures	AA	B
CEFC Futures	AA	A	Guosen Futures	AA	CCC

Source: China Securities Regulatory Commission, Shanghai Institute of Futures and Derivatives.

¹⁰ For details, please refer to the news entitled Good News Is Announced for Futures Classification Ratings in 2017: AA-rated Futures Companies Increased by 12 in One Fell Swoop, with a Maximum of Six Grades Upwards published by Official Account of Broker China on August 10, 2017.

Chapter IV: Future Prospects of the Chinese Futures Market

4.1 Overall Prospects of Futures Market

In 2018, under the general keynote of stability and progress, the Chinese futures market will insist on the fundamental direction of contribution to real economy, continuously expand and improve futures and options contracts framework, accelerate the construction of OTC market, seize the golden opportunity of the “Belt and Road” Initiative, quicken the pace for formation of a new pattern of comprehensive opening-up, increase the global representativeness of the Chinese futures prices, and make unremitting efforts to build an efficient futures market.

4.1.1 Preventing and controlling financial risks, and continuously implementing comprehensive and strict supervision

The Nineteenth National Congress of the CPC calls on to resolutely address three major challenges (such as prevention and elimination of major risks), improve the financial supervision system and safeguard the bottom line of no systemic financial risk. It can be seen that risk prevention and elimination are the eternal theme of the financial industry. In January 2018, the 2018 Work Conference of China Securities Regulatory Commission stressed that: “It is necessary to firmly address the challenge from prevention and elimination of major risks in capital market, strengthen risk monitoring and response capacity building for stock market, bond market and futures market, and firmly safeguard the bottom line of no systemic financial risk”. In 2018, under the guidance of the keynote of Nineteenth National Congress of the CPC, all regulatory authorities will continue to strengthen the comprehensive and strict supervision according to the law, give full play to “Five-In-One” regulatory collaboration, adhere to zero-tolerance, full-coverage and bottom-line thinking, go all out to avoid “black swans” incidents and “grey rhinos” risks, resolutely crack down on all kinds of illegal and irregular behaviors and arbitrary financial behaviors, effectively protect the legitimate rights and interests of investors, refine the ecosystem of the futures market, and promote the steady and sound development of the futures industry.

4.1.2 Orienting to market demand and pushing forward the listing of new contracts with greater efforts

By the end of March 2018, China had a total of 57 listed futures and options contracts, including two commodity options (i.e., Soybean Meal and Sugar), which basically covered

major sectors of national economy, such as agricultural products, metals, energy, chemical engineering and finance. However, there are still gaps in the development of some strategic resource products and commodity indices. In 2018, the Chinese futures market will orient to market demand, continue to add new contracts of futures and options, build an increasingly perfect contract system, and contribute to the real economy. Specifically, the Chinese futures market will steadily advance the listing of Crude Oil Futures; actively develop and list more futures contracts (including Pulp, Red Date, TSR 20, 2-Year Treasury Bond, Live Pig, Urea, Stainless Steel, etc.); promote the listing of Copper Options under the premise of stable operation of Soybean Meal Options and Sugar Options, continue to outreach the contracts of commodity options, continue to foster domestic commodity indices with market recognition and authoritativeness, and strengthen the research and development of commodity index futures.

4.1.3 Accelerating the layout of OTC business landscape, and upgrading breadth and depth of contribution to real economy

OTC business ushered in explosive growth in 2017, which is likely to continue the rapid development trend in 2018. In September 2017, Fang Xinghai (Vice Chairman of China Securities Regulatory Commission) commented at the Sixth Member's Assembly of SHFE: "It is necessary to explore new ways for the exchanges to combine futures and spots businesses, extend the floor trading, and conduct spot business, warehouse receipt business and OTC derivatives business related to floor trading". In January 2018, in order to expand and improve the functions of OTC trading system, China Securities Regulatory Commission issued series of financial industry standards for OTC Market System Interface of Financial and Futures Industries. At present, exchanges, futures companies and many other institutions accelerate the layout of OTC markets. SHFE plans to optimize the previous standard warehouse receipt trading platform in 2018, with a view to providing the services for futures-related spot and OTC derivatives. DCE launched iron ore warehouse receipt service system in March 2017. ZCE organized the first OTC business training course for comprehensive business platform and draft of OTC business rules in November 2017. OTC derivatives business, launched by futures risk management companies, has also become a new blue ocean for the futures industry. The booming OTC market will help China develop a multi-layered futures market, and further upgrade the breadth and depth of the futures market to contribute to the real economy.

4.1.4 Introducing overseas investors, and expediting two-way opening-up of futures market

Report of the Nineteenth National Congress of the CPC distinctly states that: "It is necessary to promote the formation of a new pattern of all-round opening-up". In 2018, the Chinese futures market will uphold the principle of "independent opening-up, cooperation and all-win", accelerate the two-way opening-up of the futures market, increase the global representativeness of futures prices, and strive to obtain the pricing power of major international commodities as early as possible. Firstly, it is necessary to introduce foreign investors, make a good start with the listing of Crude Oil Futures, and actively promote the introduction of mature futures contracts (such as Iron Ore Futures) to attract overseas traders. Secondly, it is necessary to expand the territory of delivery at home and abroad. The futures exchanges will continue to explore the establishment of overseas delivery warehouses and offices. Relevant system of "bonded delivery" will continue to be improved. Thirdly, it is necessary to launch bulk commodity services in echo with the "Belt and Road" Initiative, gradually introduce overseas investors involved with "Belt and Road" to participate in domestic commodity futures trading, enhance pricing influence in the areas along the "Belt and Road", and build regional pricing centers for bulk commodities. Fourthly, futures operators will accelerate the development towards the goal of internationalization, bring about new ideas and operating modes for the Chinese futures companies by introducing overseas shareholders, enhance competitiveness, and get ready to set sail in global market.

4.2 Prospects of Shanghai Futures Exchange

In 2018, SHFE will continue to deeply understand and implement the keynote of Nineteenth National Congress of the CPC, comply with the requirements of the National Financial Work Conference and the arrangement of the China Securities Regulatory Commission, dedicate to contributing to real economy, preventing and controlling financial risk and deepening financial reform, and adhere to the development direction of marketization, legalization and internationalization. In 2018 (the first year of the Third SHFE "Five-year Planning" Period), SHFE will vigorously implement product diversification, market internationalization, information integration, strengthening of SHFE through technology and revitalization of SHFE through talent, and spare no effort to fulfill various tasks, such as increasing product supply, improving the quality of market operations, and expanding internal and external openness.

4.2.1 Strengthening frontline supervision function, and firmly addressing the challenge from prevention and elimination of major risks

In 2018, SHFE will continue to improve the monitoring indicator system, strengthen the supervision of market transaction behaviors, adhere to the “zero tolerance”, safeguard the normal trading order of the futures market, and build the first line of defense for the risk prevention of the futures market supervision. Firstly, SHFE will continuously improve the monitoring indicator system, improve the timeliness and effectiveness of market risk monitoring, and strengthen the monitoring and surveillance of key areas and key products. Secondly, SHFE will promote transaction behavior supervision mode with focus on “supervision for members”, and strengthen the ability to detect and handle the clues to abnormal transactions, illegal behaviors and violations. Thirdly, SHFE will crack down on all types of illegal behaviors and violations, insist on investigation and case handling mode of routine inspection and major case handling, and strengthen the ability to detect and handle the clues to abnormal transactions, illegal behaviors and violations. Fourthly, SHFE will implement supervisory and coordination mechanism in depth, and consolidate the regulatory foundation. Through the supervision cooperation, training, communication and joint field inspection together with local offices of China Securities Regulatory Commission, SHFE will achieve in-depth cooperation with local offices of China Securities Regulatory Commission, China Futures Market Monitoring Center, China Futures Association and other organizations.

4.2.2 Increasing product supply, and enhancing the ability to contribute to national strategy and real economy

In 2018, SHFE will implement “Variety Innovation Strategy” step by step, with a view to echoing with national strategy and contributing to real economy. Firstly, SHFE will steadily make listing preparations for a batch of mature products, lose no time to complete Crude Oil Futures listing and ensure smooth operation after such listing, and get ready for the listing of Pulp Future and Copper Options. Secondly, SHFE will make down-to-earth preparations for initiation of stainless steel, aluminum oxide, natural gas and other reserve products. Thirdly, SHFE will work hard for research and development of scrap steel, cold rolled coil and other products meeting the listing preconditions. Fourthly, SHFE will innovate product-service modes, cater to the diversified and individualized risk management needs of entity enterprises, and establish standard warehouse receipt trading platform according to the existing rules system. Fifthly, SHFE will actively echo with national strategy for poverty alleviation. SHFE will continue to expand the depth and breadth of precision poverty alleviation work through Rubber “Insurance + Futures”.

4.2.3 Improving business operation mechanism, and upgrading quality of market development

In 2018, SHFE will continue to optimize the market mechanism, enhance the efficiency of the service industry, raise the efficiency of market operations, intensify multi-form market cultivation and public opinion guidance, popularize futures concepts to a wider range, and attract industrial customers to actively tap into the market. Firstly, SHFE will continuously improve the liquidity of front month contracts and the continuity of active contracts, advance the pilot for nickel futures, and spread to other products in due course. Secondly, SHFE will constantly strengthen the research of customer hedge transactions, refine and quantify the principles and standards for different types of hedging approvals, and further improve the fairness and transparency of the hedging approvals. Thirdly, SHFE will continue to exert in-depth, down-to-earth and sophisticated efforts for a series of training programs of non-ferrous metals industry training base. Fourthly, SHFE will integrate the resources of all parties in the market, focus on construction of key brand activities such as “Futures Lecture”, enrich the connotations of supervision and collaboration, and form the market cultivation mode for mutual demand, mutual supply and virtuous cycle among entity enterprises, futures companies, industry associations, local offices and SHFE.

4.2.4 Putting the “Belt and Road” Initiative into practice, and implementing internationalization strategy of SHFE

In 2017, SHFE actively responded to the “Belt and Road” Initiative, and took comprehensive action at all aspects through establishment of overseas delivery warehouses along the “Belt and Road”, vigorous propulsion for the listing process of related products along the “Belt and Road”, pragmatic cooperation with many other exchanges along the “Belt and Road”, setup of overseas offices, holding of related forums and in-depth researches. In 2018, SHFE will continue to contribute to China’s opening-up strategy, put the “Belt and Road” Initiative into practice, and establish a new internationalization pattern suited to its own characteristics. Firstly, SHFE will make breakthrough in Crude Oil Futures so as to attract overseas investors to participate in the trading of existing futures contracts. Secondly, SHFE will accelerate the internationalization of listed products. Thirdly, SHFE will gain insights into the feasibility of setting up new overseas branches and delivery warehouses. Fourthly, SHFE will expedite the overseas registration of energy center. Fifthly, SHFE will gain ground in strategic cooperation with many other exchanges along the “Belt and Road”.

Editor-in-Chief: Teng Jiawei

Deputy Editor-in-Chief: Mei Yunbo

Executive Editor: Huang Wei

Editors: Xing Xinyi, Cheng Nanyan, Guo Jianfeng, Liu Dongxu

Disclaimer:

The views expressed in this Report are those of the authors and do not represent or reflect the views of their organizations. Shanghai Institute of Futures and Derivatives ("SHIFD") holds the copyright to this Report. Without prior written consent of SHIFD, no person may copy or distribute any part of this Report or use it by any means that infringes the copyright of SHIFD. SHIFD reserves the right to pursue legal actions against any instance of copyright infringement.

上海期货与衍生品研究院
Shanghai Institute of Futures and Derivatives

地址：中国·上海·浦东新区向城路 288 号 15 层 200122
联系人：程南雁
电话：+86 21 20616532
邮箱：cheng.nanyan@shfe.com.cn

Address: 15F, No.288, Xiangcheng Rd, Pudong Dist, Shanghai, China 200122
Contact Person: Cheng Nanyan
Tel: +86 21 20616532
E-mail: cheng.nanyan@shfe.com.cn