

2018 年度中国期货市场发展报告

The China's Futures Market Development Report 2018

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

2019.04

2018 年度 中国期货市场 发展报告

上海期货与衍生品研究院
2019 年 4 月

总 编：叶春和

副总编：梅云波

主 编：黄 伟

执笔人：邢欣羿 郭建锋 程南雁 徐欣晗

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。

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.....	02
1.3 中国商品期货市场的运行情况.....	08
1.4 中国金融期货市场的运行情况.....	11
1.5 中国商品期货期权市场的运行情况	13

第二章 中国期货市场的新发展 14

2.1 期货市场国际化迈出实质性步伐.....	14
2.2 期货及期货期权上新步伐加速.....	15
2.3 多举措推动场内场外共同发展.....	16
2.4 扩大“保险+期货”试点范围，探索模式创新	17
2.5 期货市场法律监管体系日益完善.....	18
2.6 推进看穿式监管，加快监管科技建设	20
2.7 股指期货优化措施落地，三管齐下放宽交易限制	20

第三章 中国期货公司的新发展 22

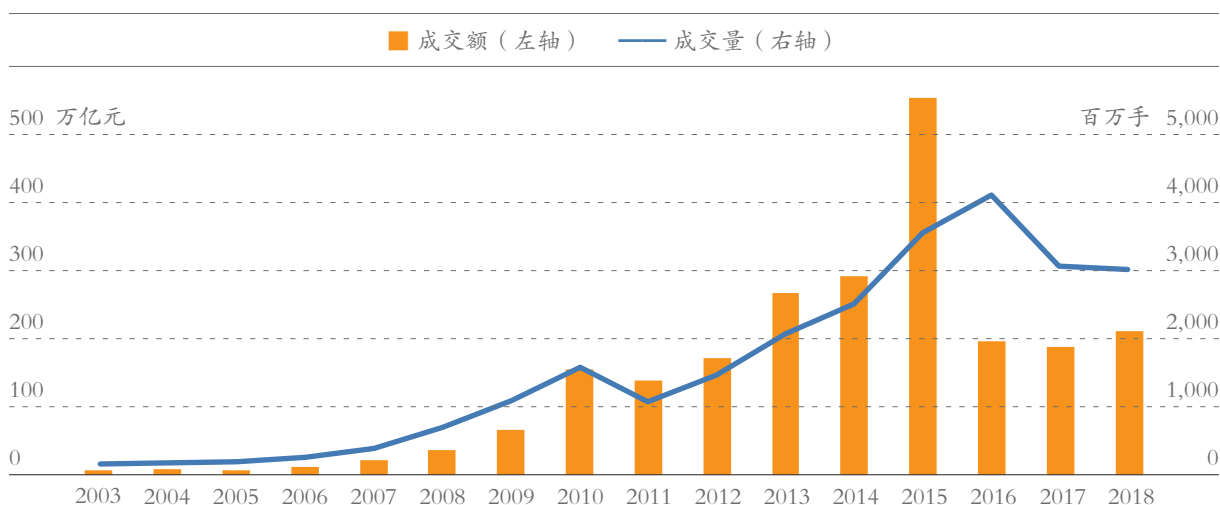
3.1 期货公司风险管理业务持续增长.....	22
3.2 监管新规落地，期货资管转型进行时	23
3.3 期货公司外资持股比例放宽	24
3.4 期货公司次级债融资规模收缩，新三板挂牌步伐放缓.....	24
3.5 行业监管力度加大，期货公司密集被罚	26
3.6 期货公司评级结构趋于稳定	28

第四章 中国期货市场的未来展望..... 29

4.1 期货市场整体展望	29
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¹

2018 年，中国期货市场成交量²为 30.29 亿手，成交额为 210.82 万亿元，同比分别下降 1.54% 和增长 12.20%（图 1）。



数据来源：中国期货业协会（以下简称中期协）。

图 1：2003-2018 年中国期货市场成交量与成交额

1.1 中国期货市场的交易概况

2018 年中国期货市场成交规模略有下降，累计成交量为 30.29 亿手，同比下降 1.54%。其中，上海期货交易所³（以下简称上期所）累计成交量为 12.02 亿手，同比下降 11.90%，占中国市场成交量的比重为 39.68%。郑州商品交易所（以下简称郑商所）累计成交量为 8.18 亿手，同比增长 39.55%，占中国市场成交量的比重为 27.00%。大连商品交易所（以下简称大商所）累计成交量为 9.82 亿手，同比下降 10.84%，占中

¹ 本报告中的“中国期货市场”是指中国期货及期权市场，其数据占比统计不包括中国港澳台地区。

² 本报告所指“成交量”为以单边计算的成交手数。

³ 本报告所指的上期所均包含其下属子公司上海国际能源交易中心（文中简称上期能源，INE）。

国市场成交量的比重为 32.42%。中国金融期货交易所（以下简称中金所）累计成交量为 0.27 亿手，同比增长 10.63%，占中国市场成交量的比重为 0.90%（图 2 左）。

2018 年，中国期货市场累计成交额为 210.82 万亿元，同比增长 12.20%。其中，上期所累计成交额为 94.28 万亿元，同比增长 4.84%，占中国市场成交额的比重为 44.72%。郑商所累计成交额为 38.22 万亿元，同比增长 78.88%，占中国市场成交额的比重为 18.13%。大商所累计成交额为 52.20 万亿元，同比增长 0.36%，占中国市场成交额的比重为 24.76%。中金所累计成交额为 26.12 万亿元，同比增长 6.22%，占中国市场成交额的比重为 12.39%（图 2 右）。

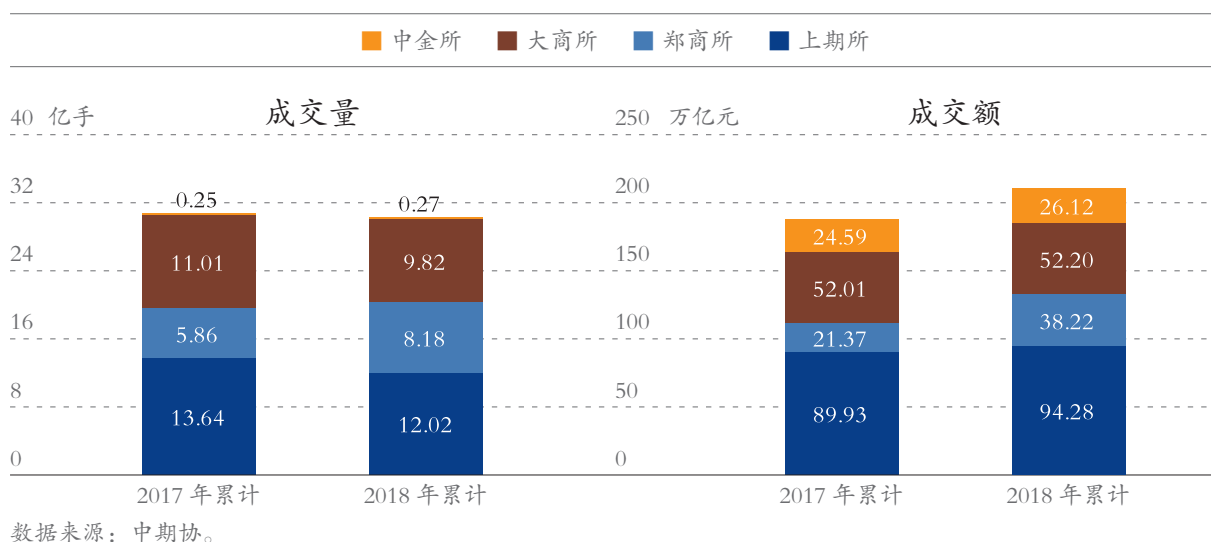


图 2：2018 年中国各期货交易所成交量及成交额

1.2 中国在全球期货市场中的排名⁴

2018 年，中国继续在全球期货市场中占重要地位。根据期货业协会（FIA）统计的全年成交量数据，按交易手数计算，上期所、大商所、郑商所和中金所的成交量世

⁴ “全球期货市场”是指全球期货及期权市场。

界排名依次为第 10、第 12、第 13 和第 31 名，与 2017 年同期相比，分别下降 1 名、下降 2 名、持平和持平。

表 1：2018 年全球前二十大交易所（按期货和期权总成交量排名）

2018 年 排名	2017 年 排名	交易所	2018 年 (亿手)	2017 年 (亿手)	同比
1	1	芝加哥商业交易所集团 (CME Group)	48.45	40.89	18.48%
2	2	印度国民证券交易所 (NSE)	37.90	24.65	53.74%
3	5	巴西圣保罗证券期货交易所 (B3)	25.74	18.09	42.26%
4	3	洲际交易所 (ICE)	24.74	21.25	16.41%
5	4	芝加哥期权交易所集团 (CBOE Holdings)	20.51	18.10	13.30%
6	7	欧洲期货交易所 (Eurex)	19.52	16.76	16.46%
7	6	纳斯达克集团 (NASDAQ Group)	18.95	16.77	13.01%
8	8	莫斯科交易所 (MOEX)	15.00	15.85	-5.32%
9	11	韩国交易所 (KRX)	14.08	10.15	38.70%
10	9	上海期货交易所 (SHFE)	12.02	13.64	-11.90%
11	12	印度孟买证券交易所 (BSE)	10.33	6.09	69.51%
12	10	大连商品交易所 (DCE)	9.82	11.01	-10.84%
13	13	郑州商品交易所 (ZCE)	8.18	5.86	39.57%
14	15	香港交易所集团 (HKEX)	4.81	3.72	29.23%
15	19	迈阿密国际证券交易所集团 (MIAAX)	4.21	2.32	81.43%
16	16	日本交易所集团 (JPX)	3.88	3.22	20.44%
17	17	台湾期货交易所 (TAIFEX)	3.08	2.66	15.95%
18	18	澳大利亚证券交易所集团 (ASX Group)	2.48	2.48	-0.18%
19	24	伊斯坦布尔交易所 (BIST)	2.36	1.46	61.78%
20	20	印度大宗商品交易所 (MCX)	2.30	1.99	15.97%

数据来源：期货业协会（FIA），上海期货与衍生品研究院。

若仅统计 2018 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 4 位（表 2）。

表 2：2018 年全球前十大交易所（按商品期货和期权总成交量排名）

2018 年 排名	2017 年 排名	交易所	2018 年 (亿手)	2017 年 (亿手)	同比
1	1	上海期货交易所 (SHFE)	12.02	13.64	-11.90%
2	2	芝加哥商业交易所集团 (CME Group)	11.82	11.32	4.43%
3	3	大连商品交易所 (DCE)	9.82	11.01	-10.84%
4	5	郑州商品交易所 (ZCE)	8.18	5.86	39.57%
5	4	洲际交易所 (ICE)	7.97	7.85	1.54%
6	6	莫斯科交易所 (MOEX)	4.78	4.91	-2.64%
7	7	印度大宗商品交易所 (MCX)	2.30	1.99	15.97%
8	8	香港交易所集团 (HKEX)	1.85	1.58	17.53%
9	9	纳斯达克集团 (NASDAQ Group)	0.24	0.52	-54.43%
10	10	东京工业品交易所 (TOCOM)	0.24	0.24	-2.32%

数据来源：期货业协会（FIA），上海期货与衍生品研究院。

从 2018 年商品细分大类的成交量来看，中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 2.38 亿手；
菜籽粕在农产品类中排名第 2，成交量为 1.04 亿手；
苹果在农产品类中排名第 3，成交量为 1.00 亿手；
螺纹钢在金属类中排名第 1，成交量为 5.31 亿手；
铁矿石在金属类中排名第 2，成交量为 2.36 亿手；
镍在金属类中排名第 3，成交量为 1.15 亿手。

此外，中国锌、热轧卷板、铜、铝、白银、硅铁、锰硅、黄金期货交易手数也位列全球金属类衍生品前 20 位；中国玉米、白糖、天然橡胶、一号棉、豆油、棕榈油、菜籽油、黄大豆二号、玉米淀粉、黄大豆一号期货交易手数也位列全球农产品类衍生品前 20 位；中国石油沥青、焦炭、动力煤、焦煤、燃料油、原油期货交易手数也位列全球能源类衍生品前 20 位。

表 3：2018 年全球前二十大农产品期货和期权合约（按成交量排名）

2018 年 排名	合约	交易所	2018 年 (百万手)	2017 年 (百万手)	同比
1	豆粕期货 (Soybean Meal Futures)	大连商品交易所 (DCE)	238.16	162.88	46.22%
2	菜籽粕期货 (Rapeseed Meal (RM) Futures)	郑州商品交易所 (ZCE)	104.36	79.74	30.88%
3	苹果期货 (Apple Futures)	郑州商品交易所 (ZCE)	99.96	0.79	12490.04%
4	玉米期货 (Corn Futures)	芝加哥商业交易所集团 (旗下 CBOT)	97.39	89.88	8.36%
5	玉米期货 (Corn Futures)	大连商品交易所 (DCE)	66.81	127.32	-47.53%
6	白糖期货 (White Sugar (SR) Futures)	郑州商品交易所 (ZCE)	64.00	61.07	4.80%
7	天然橡胶期货 (Natural Rubber Futures)	上海期货交易所 (SHFE)	61.85	89.34	-30.78%
8	大豆期货 (Soybeans Futures)	芝加哥商业交易所集团 (旗下 CBOT)	58.54	54.50	7.40%
9	一号棉期货 (Cotton No. 1 (CF) Futures)	郑州商品交易所 (ZCE)	58.53	26.07	124.54%
10	豆油期货 (Soybean Oil Futures)	大连商品交易所 (DCE)	54.14	57.16	-5.29%
11	棕榈油期货 (RBD Palm Olein Futures)	大连商品交易所 (DCE)	44.34	68.05	-34.83%
12	11 号白糖期货 (Sugar #11 Futures)	洲际交易所 (ICE)	37.01	30.96	19.54%
13	芝加哥软红冬小麦期 (Chicago Soft Red Winter Wheat Futures)	芝加哥商业交易所集团 (旗下 CBOT)	36.81	33.72	9.16%
14	菜籽油期货 (Rapeseed Oil (OI) Futures)	郑州商品交易所 (ZCE)	35.08	25.99	34.96%
15	豆粕期货 (Soybean Meal Futures)	芝加哥商业交易所集团 (旗下 CBOT)	31.84	26.00	22.47%
16	豆油期货 (Soybean Oil Futures)	芝加哥商业交易所集团 (旗下 CBOT)	31.27	30.23	3.42%
17	玉米期权 (Corn Options)	芝加哥商业交易所集团 (旗下 CBOT)	25.54	23.88	6.94%
18	黄大豆二号期货 (No. 2 Soybean Futures)	大连商品交易所 (DCE)	24.48	0.04	57423.25%
19	玉米淀粉期货 (Corn Starch Futures)	大连商品交易所 (DCE)	22.61	50.43	-55.16%
20	黄大豆一号期货 (No. 1 Soybean Futures)	大连商品交易所 (DCE)	22.11	26.32	-16.00%

数据来源：期货业协会（FIA），上海期货与衍生品研究院。

表 4：2018 年全球前二十大金属期货和期权合约（按成交量排名）

2018 年 排名	合约	交易所	2018 年 (百万手)	2017 年 (百万手)	同比
1	螺纹钢期货 (Steel Rebar Futures)	上海期货交易所 (SHFE)	530.98	702.02	-24.36%
2	铁矿石期货 (Iron Ore Futures)	大连商品交易所 (DCE)	236.49	328.74	-28.06%
3	镍期货 (Nickel Futures)	上海期货交易所 (SHFE)	114.82	74.16	54.84%
4	锌期货 (Zinc Futures)	上海期货交易所 (SHFE)	92.35	91.45	0.98%
5	热轧卷板期货 (Hot Rolled Coil Futures)	上海期货交易所 (SHFE)	86.82	103.13	-15.82%
6	黄金期货 (Gold (GC) Futures)	芝加哥商业交易所集团 (旗下 COMEX)	80.30	72.80	10.30%
7	铝期货 (Aluminium Futures)	香港交易所集团 (旗下 LME)	65.57	51.43	27.50%
8	铜期货 (Copper Futures)	上海期货交易所 (SHFE)	51.25	54.10	-5.27%
9	铝期货 (Aluminum Futures)	上海期货交易所 (SHFE)	46.62	65.42	-28.74%
10	白银期货 (Silver Futures)	上海期货交易所 (SHFE)	42.25	53.11	-20.45%
11	A 级铜期货 (Copper - Grade A Futures)	香港交易所集团 (旗下 LME)	38.60	33.89	13.91%
12	特级锌期货 (Special High Grade Zinc Futures)	香港交易所集团 (旗下 LME)	33.43	29.64	12.78%
13	铜期货 (Copper (HG) Futures)	芝加哥商业交易所集团 (旗下 COMEX)	32.71	27.05	20.92%
14	镍期货 (Primary Nickel Futures)	香港交易所集团 (旗下 LME)	24.01	21.08	13.90%
15	白银 (5000 盎司) 期货 (Silver (5,000 oz) Futures)	芝加哥商业交易所集团 (旗下 COMEX)	23.99	23.04	4.13%
16	硅铁期货 (Ferrosilicon Futures)	郑州商品交易所 (ZCE)	21.56	16.28	32.47%
17	黄金期货 (Gold Futures)	伊斯坦布尔交易所 (BIST)	19.36	5.03	284.70%
18	锰硅期货 (Silicon Manganese Futures)	郑州商品交易所 (ZCE)	18.86	24.92	-24.34%
19	黄金期货 (Gold Futures)	上海期货交易所 (SHFE)	16.12	19.48	-17.22%
20	黄金期货 (Gold Futures)	莫斯科交易所 (MOEX)	14.53	23.56	-38.35%

数据来源：期货业协会 (FIA)，上海期货与衍生品研究院。

表 5：2018 年全球前二十大能源期货和期权合约（按成交量排名）

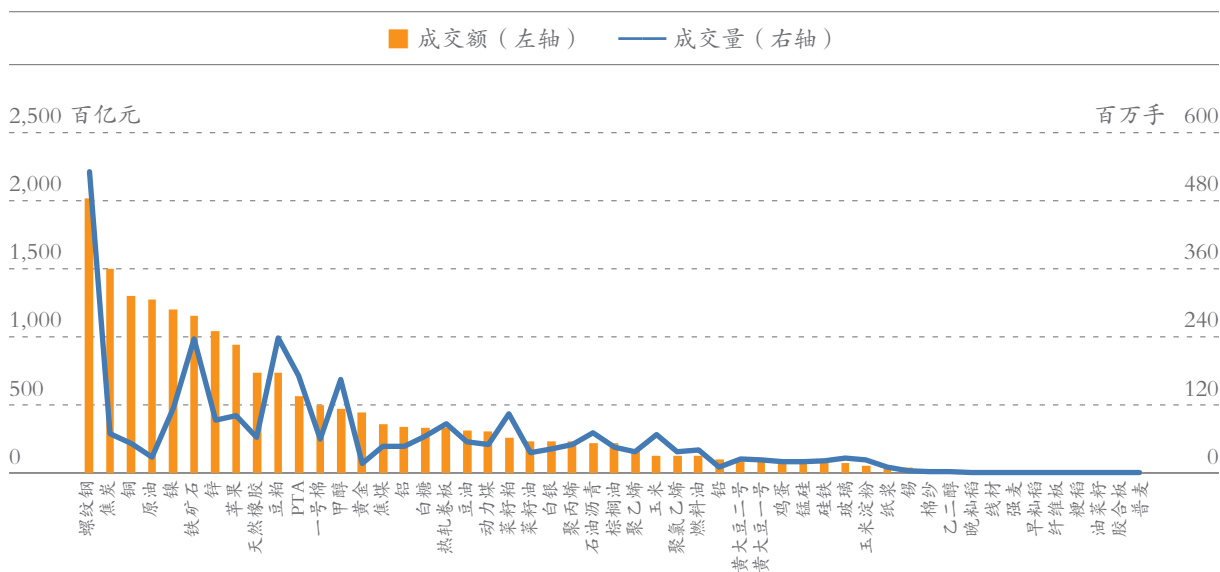
2018 年排名	合约	交易所	2018 年 (百万手)	2017 年 (百万手)	同比增长
1	Brent 原油期货 (Brent Oil Futures)	莫斯科交易所 (MOEX)	441.38	451.64	-2.27%
2	WTI 原油期货 (WTI Light Sweet Crude Oil (CL) Futures)	芝加哥商业交易所集团 (旗下 NYMEX)	306.61	310.05	-1.11%
3	Brent 原油期货 (Brent Crude Oil Futures)	洲际交易所 (ICE)	235.00	241.54	-2.71%
4	北美天然气期货 (North American Natural Gas Futures)	洲际交易所 (ICE)	156.49	154.48	1.30%
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)	114.26	108.39	5.41%
6	汽油期货 (Gas Oil Futures)	洲际交易所 (ICE)	82.67	74.69	10.69%
7	原油迷你期货 (Crude Oil Mini Futures)	印度大宗商品交易所 (MCX)	69.94	54.28	28.86%
8	石油沥青期货 (Bitumen Futures)	上海期货交易所 (SHFE)	69.80	97.44	-28.36%
9	焦炭期货 (Coke Futures)	大连商品交易所 (DCE)	69.07	40.12	72.16%
10	WTI 原油期货 (WTI Light Sweet Crude Oil Futures)	洲际交易所 (ICE)	56.80	54.97	3.34%
11	RBOB 汽油期货 (RBOB Gasoline Physical Futures)	芝加哥商业交易所集团 (旗下 NYMEX)	49.61	49.91	-0.60%
12	动力煤期货 (Thermal Coal (ZC) Futures)	郑州商品交易所 (ZCE)	48.87	30.71	59.16%
13	焦煤期货 (Coking Coal Futures)	大连商品交易所 (DCE)	46.47	42.19	10.12%
14	取暖油期货 (NY Harbor ULSD Futures)	芝加哥商业交易所集团 (旗下 NYMEX)	46.28	43.60	6.15%
15	原油期货 (Crude Oil Options)	芝加哥商业交易所集团 (旗下 NYMEX)	44.52	42.90	3.78%
16	燃料油期货 (Fuel Oil Futures)	上海期货交易所 (SHFE)	39.27	0.00	2742137.08%
17	原油期货 (Crude Oil Futures)	印度大宗商品交易所 (MCX)	37.21	35.36	5.23%
18	原油期货 (Medium Sour Crude Oil Futures)	上海期货交易所 (旗下 INE)	26.51	—	—
19	Brent 原油期货 (ICE Brent Crude Oil Options)	洲际交易所 (ICE)	24.94	18.28	36.43%
20	天然气 (欧式) 期权 (Natural Gas (European) Options)	芝加哥商业交易所集团 (旗下 NYMEX)	22.85	28.30	-19.26%

注：因 ICE 的全球石油产品期货 (ICE Global Oil Products Futures)、北美天然气及电力期权 (North American Natural Gas and Power Options) 均涉及两个或以上品种的合并统计，故本报告未将其纳入排名范围。

数据来源：期货业协会 (FIA)，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

2018 年，中国商品期货市场⁵ 累计成交量为 29.83 亿手，同比下降 2.07%；累计成交额为 184.68 万亿元，同比增长 13.09%。2018 年中国各商品期货品种成交量及成交额如图 3 所示。其中，成交量最大的前十个品种为螺纹钢、豆粕、铁矿石、PTA、甲醇、镍、菜籽粕、苹果、锌和热轧卷板，合计成交量为 18.39 亿手，占商品期货总成交量的 61.63%（图 4 左）。成交额排名前十位的品种依次为：螺纹钢、焦炭、铜、原油、镍、铁矿石、锌、苹果、天然橡胶和豆粕，合计成交额为 118.88 万亿元，占商品期货总成交额的 64.37%（图 4 右）。



数据来源：中期协。

图 3：2018 年中国各商品期货品种成交量及成交额

⁵ 本节商品期货交易规模统计均不包含商品期货期权。

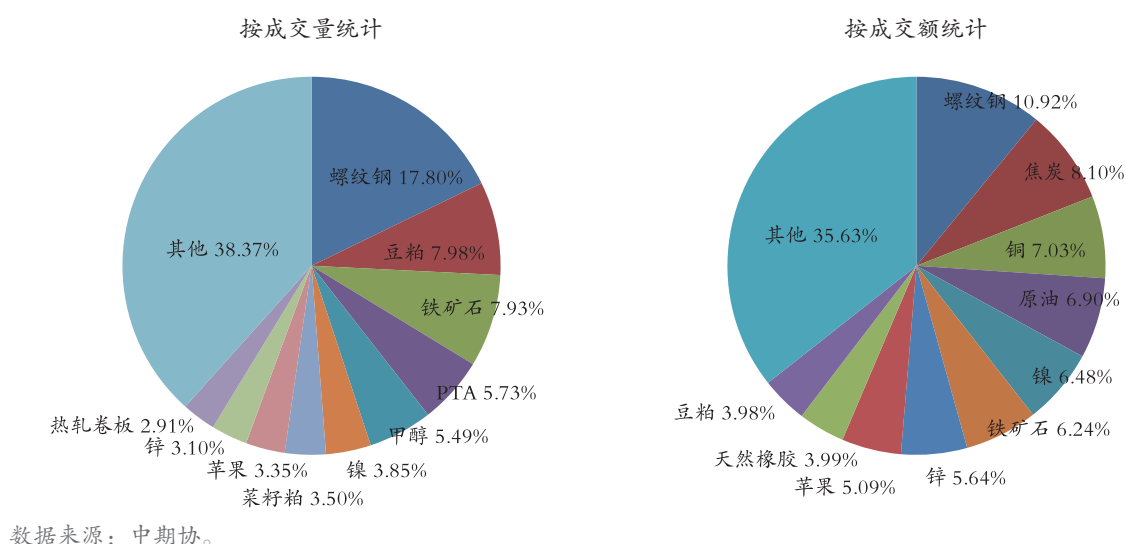


图 4：2018 年中国商品期货成交量及成交额前十名占比情况

按商品大类来看，主要能源化工期货品种方面，2018 年燃料油的成交量同比大幅上升，其成交量由 2017 年的 1432 手，增加到 2018 年的 3926.9 万手，主要原因是上期所于 2018 年 7 月 16 日对原 180 燃料油期货合约进行了修订，推出了保税 380 燃料油期货合约，新合约自挂牌交易以来，成交规模稳步增加；此外，纤维板、焦炭和动力煤的成交量也有所增加；胶合板、聚乙烯、玻璃、天然橡胶和石油沥青的成交量下降幅度超过 20%。

主要金属类品种方面，2018 年线材的成交量大幅上升，其成交量由 2017 年的 98 手增加到 2018 年的 15.73 万手，主要原因是上期所对线材期货合约进行了修订并于 2018 年 10 月 16 日重新挂牌上市；镍、硅铁和锡的成交量同比上升均超过 30%；铜的成交量有所回落，降幅为 5.27%；铝、铁矿石、螺纹钢、锰硅和白银的成交量下降幅度均超过 20%。

主要农产品类品种方面，2018 年晚籼稻、黄大豆二号、苹果、粳稻、早籼稻和棉纱成交量大幅上升，同比增幅均超过 10 倍。普麦、一号棉、豆粕、菜籽油和菜籽粕的成交量增长超过 30%；豆油、黄大豆一号和油菜籽的成交量有所下降；强麦、玉米淀粉、

玉米、鸡蛋和棕榈油的成交量下降幅度均超过 30%。

表 6：2018 年中国各商品期货品种成交量、成交额同比变化

品种名称	2018 年成交量 同比增减	2018 年成交额 同比增减	品种名称	2018 年成交量 同比增减	2018 年成交额 同比增减
燃料油	2742137.08%	404306.55%	聚氯乙烯	-6.76%	-4.62%
晚粳稻	266117.33%	256433.33%	聚丙烯	-12.95%	-5.17%
线材	160444.90%	200062.78%	热轧卷板	-15.82%	-12.50%
黄大豆二号	57423.25%	59166.77%	黄大豆一号	-16.00%	-21.15%
苹果	12490.03%	14669.17%	黄金	-17.22%	-18.35%
粳稻	4730.65%	4423.53%	铅	-18.43%	-16.87%
早粳稻	3583.61%	3340.35%	白银	-20.45%	-27.46%
纤维板	2705.87%	3008.35%	锰硅	-24.34%	-11.46%
棉纱	1135.26%	1303.82%	螺纹钢	-24.36%	-16.89%
普麦	267.07%	260.00%	铁矿石	-28.06%	-32.50%
一号棉	124.40%	144.85%	石油沥青	-28.36%	-13.28%
焦炭	72.16%	93.64%	铝	-28.74%	-31.88%
动力煤	59.14%	64.54%	油菜籽	-29.04%	-23.96%
镍	54.84%	84.06%	天然橡胶	-30.78%	-46.46%
豆粕	46.22%	60.29%	棕榈油	-34.83%	-42.77%
菜籽油	34.97%	33.89%	玻璃	-38.81%	-36.15%
硅铁	32.43%	26.59%	聚乙烯	-40.19%	-41.32%
锡	31.58%	34.18%	胶合板	-46.42%	-31.33%
菜籽粕	30.88%	37.33%	鸡蛋	-46.55%	-44.85%
PTA	21.69%	51.12%	玉米	-47.53%	-41.52%
甲醇	19.63%	28.08%	玉米淀粉	-55.16%	-48.60%
焦煤	10.12%	13.92%	强麦	-71.68%	-74.58%
白糖	4.77%	-16.09%	纸浆	—	—
锌	0.98%	-2.72%	原油	—	—
铜	-5.27%	-3.07%	乙二醇	—	—
豆油	-5.29%	-12.55%			

数据来源：中期协。

1.4 中国金融期货市场的运行情况⁶

2018 年，中国金融期货市场累计成交量为 0.27 亿手，累计成交额为 26.12 万亿元，同比分别增长 10.63% 和 6.22%。股指期货中，沪深 300 股指期货的累计成交量为 748.68 万手，累计成交额为 7.83 万亿元，同比分别增长 82.56% 和 73.59%；上证 50 股指期货累计成交量为 451.73 万手，累计成交额为 3.52 万亿元，同比分别增长 84.86% 和 85.45%；中证 500 股指期货的累计成交量为 434.02 万手，累计成交额为 4.39 亿元，同比分别增长 32.29% 和 7.10%（图 5）。国债期货中，5 年期国债期货的累计成交量为 184.3 万手，累计成交额为 1.80 万亿元，同比分别下降 34.68% 和 34.72%；10 年期国债期货的累计成交量为 898.87 万手，累计成交额为 8.52 万亿元，同比分别下降 24.77% 和 24.84%（图 6）；2 年期国债期货自 8 月上市以来，累计成交量和成交额分别为 3.41 万手和 678.35 亿元（图 7）。

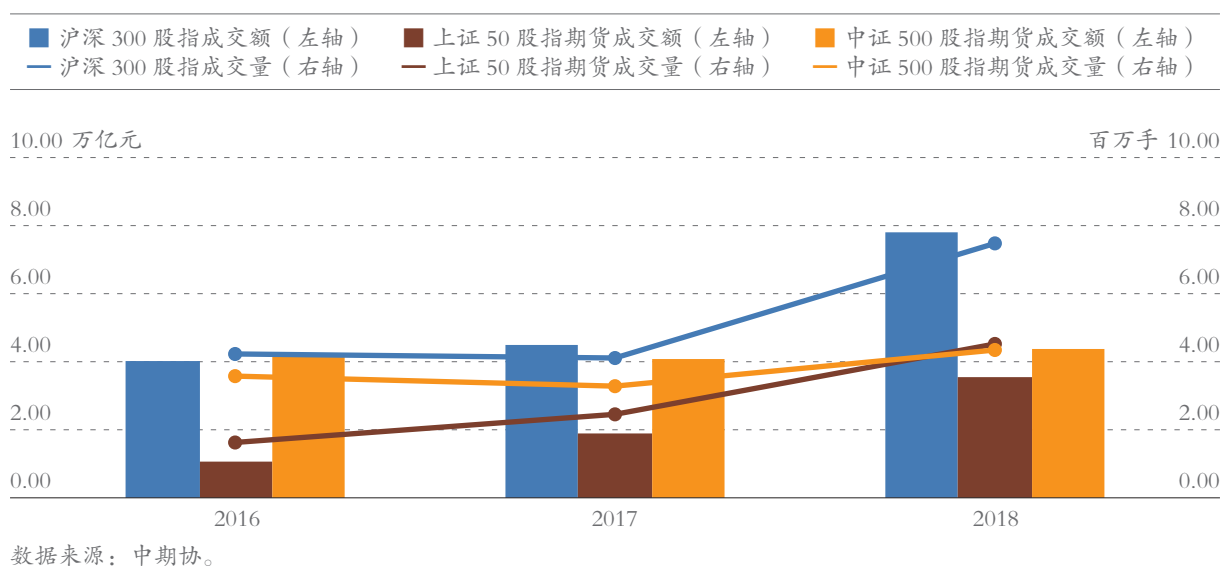
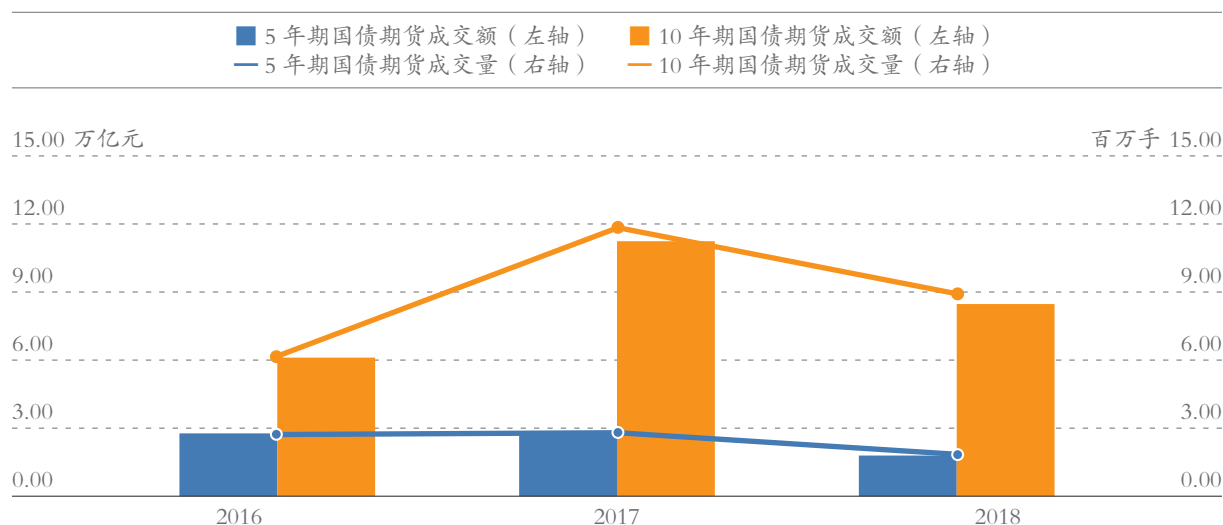


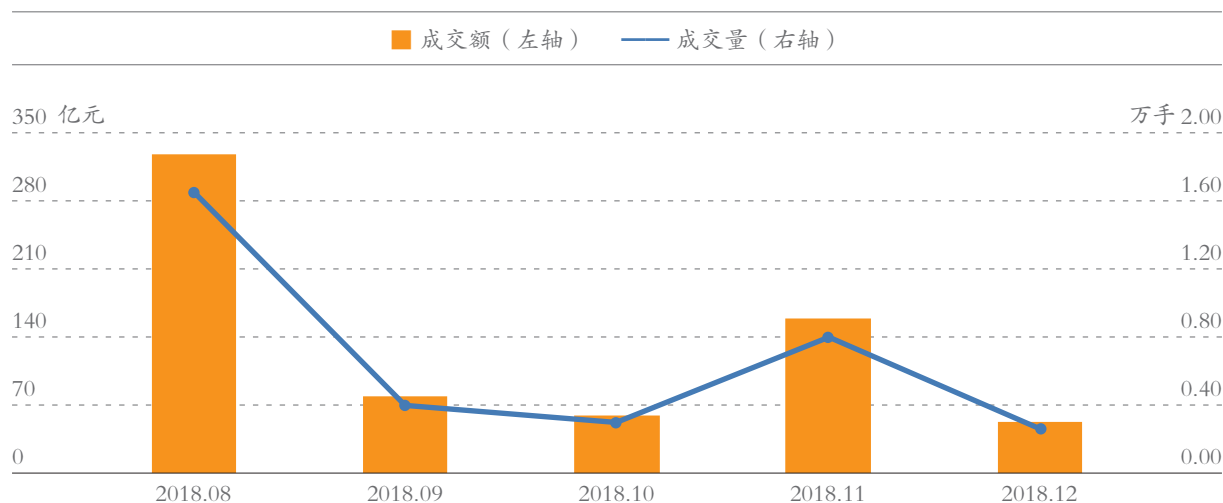
图 5：2016-2018 年股指期货成交量与成交额

⁶ 本报告所指“中国金融期货市场”的成交量和成交额均不包括上证 50ETF 期权。



数据来源：中期协。

图 6：2016-2018 年 5 年期和 10 年期国债期货成交量与成交额



数据来源：中期协。

图 7：2018 年 2 年期国债成交量与成交额

1.5 中国商品期货期权市场的运行情况

2018 年是中国商品期货期权上市运行的第二年，同时也是中国工业品期货期权上市运行的元年。2018 年，中国商品期货期权市场累计成交量为 1830.88 万手，累计成交额为 210.17 亿元，同比分别增长 257.03% 和 449.58%。其中，豆粕期货期权 2018 年累计成交量为 1252.16 万手，同比增长 244.41%；累计成交额为 92.66 亿元，同比增长 287.94%；白糖期货期权 2018 年累计成交量为 459.34 万手，同比增长 207.79%；累计成交额为 34.63 亿元，同比增长 141.02%；铜期货期权自 2018 年 9 月在上期所上市以来，累计成交量为 119.38 万手，累计成交额为 82.89 亿元（图 8）。

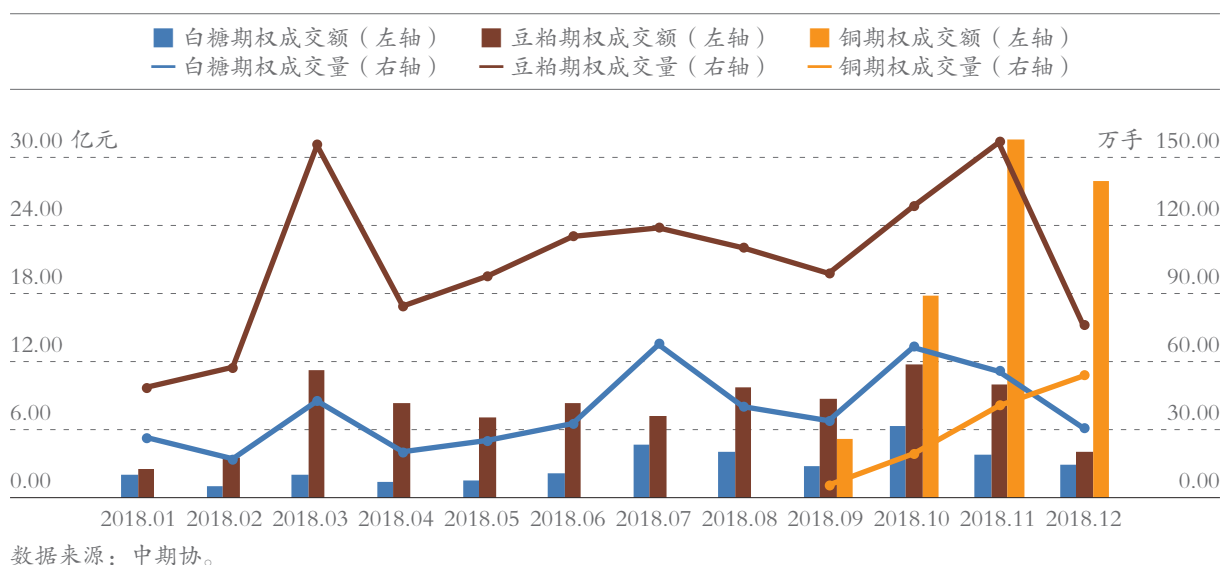


图 8：2018 年商品期货期权成交量与成交额

第二章 中国期货市场的新发展

2018 年，中国期货市场正经历着从量变到质变、提档加速的过程，品种创新和对外开放齐头并进，特定品种对外开放的路径基本形成；期货交易所场外平台建设加快，期现结合日益紧密；“保险 + 期货”进一步扩大试点范围，助力打赢脱贫攻坚战；市场监管的科技化智能化水平提升，法律法规体系日趋完善。整体来看，中国期货市场服务质量和能力不断提升。

2.1 期货市场国际化迈出实质性步伐

2018 年是中国期货品种对外开放的元年。中国期货市场按照国家金融业对外开放的总体部署，陆续实现了三个特定品种的对外开放。3 月，中国首个国际化品种原油期货在上期所旗下子公司上期能源 INE 成功上市，截止 2018 年底日均成交量（按桶数计算）已经超过迪拜商品交易所的阿曼原油期货，成为仅次于 NYMEX 和 ICE 的第三大原油期货交易场所。大商所的铁矿石期货和郑商所的 PTA 期货也分别于 5 月和 11 月引入境外交易者，为已上市期货品种的国际化积累了经验。此外，上期所 20 号胶作为特定期货品种的立项申请也于 6 月获批，未来将全面引入境外交易者。

为了积极配合市场对外开放步伐，期货交易所也加快了境外布局。截止 2018 年底，上期所、大商所已在新加坡设立办事处，郑商所设立新加坡办事处的申请已获得证监会批复；上期能源和大商所注册为香港证监会的自动化交易服务（ATS）提供者，可向当地市场参与者提供电子平台交易服务；上期能源成为新加坡认可的市场经营者（RMO），为境外交易者和经纪机构直接参与特定品种交易提供高效渠道；中金所和大商所成功注册全球法人机构识别编码（Legal Entity Identifier），此举将有助于其后续的国际认证工作。

为了更好地满足期货市场对外开放的需要，中国证监会进一步加强了跨境监管与

协作，2018 年分别与哈萨克斯坦阿斯塔纳金融服务管理局、伊朗证券和交易组织以及开曼群岛金融管理局签署了《证券期货监管合作谅解备忘录》；同香港证监会签署了《关于跨境受监管机构监管合作及交换信息谅解备忘录》；同日本金融厅签署《促进两国证券市场合作的谅解备忘录》；同法国金融市场管理局签署了《金融领域创新合作谅解备忘录》。此外，证监会还同新加坡金融管理局签署《关于期货监管合作与信息交换的谅解备忘录》，进一步深化双方在期货和相关衍生品领域的监管合作。截止 2018 年底，证监会已相继同 63 个国家和地区的证券期货监管机构建立了跨境监管执法协作机制⁷。

2.2 期货及期货期权上新步伐加速

2018 年，中国期货市场继续坚持服务实体经济的初心，以市场需求为导向，不断丰富和完善品种序列，全年共上市了四个期货品种和一个期货期权品种，品种供给提速，推动了品种体系的日益完善。期货品种方面，3 月和 11 月，原油期货和纸浆期货分别于上期能源和上期所挂牌交易，前者是中国第一个国际化期货品种；后者为纸浆产业链上下游企业提供了有效的风险管理工具。8 月，2 年期国债期货在中金所上市交易，标志着中国覆盖长中短期的国债期货产品体系基本形成；12 月，乙二醇期货在大商所挂牌交易，标志着中国石化期货品种体系进一步完善。期货期权品种方面，9 月，铜期货期权在上期所挂牌交易，这是中国首个工业品期货期权产品，对提高中国铜期货市场定价影响力具有重要意义。

期货品种立项方面，大商所的生猪期货和上期所的 20 号胶期货分别于 2 月和 6 月获批立项。期货期权品种立项方面，大商所的玉米期货期权和郑商所的棉花期货期权于 2018 年 6 月获批立项，并于 2019 年 1 月 28 日上市交易，同日上期所的天然橡胶

⁷ 数据来源：证监会官网。

期货期权也上市交易。

做精做细现有品种方面，为了顺应现货市场变化，更好地满足实体企业套期保值、风险对冲的需求，多家交易所完善了配套制度。7月和10月，上期所分别修订并重新挂牌上市了燃料油期货和线材期货。此外，三家商品期货交易所通过降低不活跃合约手续费、免收不活跃合约平今仓手续费、在目标合约上引入做市商等方式，来改善目标合约的流动性。上期所镍期货做市商业业务成效显著，做市品种已扩展至原油期货和黄金期货；大商所自2017年12月以豆粕、玉米和铁矿石期货品种为试点引入期货做市商，已发挥出活跃非主力合约的功能，据悉，大商所正在积极研究期货做市商业业务向黄大豆二号等更多期货品种推广的方案⁸；郑商所自2017年10月以动力煤期货、PTA期货作为试点实施连续活跃方案以来，也取得积极成效。

2.3 多举措推动场内场外共同发展

2018年，三家商品期货交易所不断开发满足实体企业多元化交易需求、符合国家战略要求的创新业务，推动多层次大宗商品市场体系建设。

3月，郑商所综合业务平台正式上线仓单交易和基差贸易两项业务，同时提供交易、结算、交收等相关服务。5月，上期所正式上线上期标准仓单交易平台，促进了期、现市场价格的有效对接。上期标准仓单交易平台自上线以来，市场整体运行平稳，平台参与企业稳步增加，市场成交活跃。截至12月底，上期标准仓单交易平台共上线铜、铝等六个有色金属品种，共成交17.80万张仓单，累计成交410.88万吨，累计成交额804.17亿元⁹，作为期现结合的重要创新，上期标准仓单交易平台服务实体经济发展的功能初步显现。12月，大商所正式上线商品互换业务，为场外衍生品互换业务提供交易登记和结算等综合服务。大商所商品互换业务首批交易商已有26家机构，其中包括

⁸ 相关内容来源《中国证券报》2018年12月28日的《大商所发布并实施做市商管理办法》新闻稿。

⁹ 数据来源：上期标准仓单交易平台。

了 5 家银行、3 家证券公司和 18 家风险管理公司¹⁰。大商所商品互换业务的上线为产业企业利用衍生品市场管理库存和价格风险开创了新路径。

场外市场监管方面也取得了积极进展。1 月，为了厘清和规范场外交易系统与证券期货公司柜台系统机构之间进行行情、订单及结算等数据交换接口，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；5 月，证监会和世界银行举办场外衍生品监管圆桌会，国外金融机构专家介绍了国际场外衍生品市场的发展现状与相关监管经验；12 月，为促进证券期货市场衍生品交易业务发展，中国证券业协会、中期协、中国证券投资基金业协会进一步完善了证券期货市场衍生品交易主协议，更名《中国证券期货市场场外衍生品交易主协议（2014 年版）》为《中国证券期货市场衍生品交易主协议》，协议内容保持不变，新协议适用于除信用保护合约外的场外衍生品；同月，中国期货市场监控中心（以下简称监控中心）场外衍生品交易报告库建成上线，进一步提高衍生品市场科技监管水平和监管信息化水平。

2.4 扩大“保险 + 期货”试点范围，探索模式创新

2016 年以来，中央一号文件连续三年提出“稳步扩大‘保险 + 期货’试点”。2018 年中共中央、国务院发布的《关于打赢脱贫攻坚战三年行动的指导意见》、《乡村振兴战略规划（2018 — 2022 年）》中均明确要求稳步扩大“保险 + 期货”试点，探索“保险 + 期货 + 订单农业”试点，服务“三农”，助力扶贫攻坚。

为深入贯彻落实中共中央、国务院相关文件精神，三家商品交易所均加大了对国务院“保险 + 期货”试点的支持力度，扩大试点范围，探索模式创新。一方面，试点范围继续扩大。上期所试点项目从 2017 年的 23 个拓展到 30 个，专注于天然橡胶精准扶贫，覆盖海南省、云南省 20 个贫困区县，其中 16 个为国家级贫困县，实际投入

¹⁰ 详见大商所公告，题目为《关于核准首批商品互换业务交易商的通知》。

资金 6930 万元¹¹。大商所试点项目从 2017 年的 32 个拓展到 99 个，涉及玉米、大豆、鸡蛋 3 个品种，覆盖 16 个省区，资金支持高达 3 亿元¹²。郑商所试点项目从 2017 年的 20 个拓展到 41 个，涉及棉花、白糖、苹果 3 个品种，覆盖 9 个省区、26 个国家扶贫开发工作重点县，支持资金 5000 余万元¹³。另一方面，试点业务模式不断创新。一是出现“保险+期货”嫁接订单农业的新模式。2018 年，大商所有三分之一的项目都嫁接了订单农业；郑商所支持期货公司利用白糖期货在云南开展了“保险+期货+订单农业”双向承保工作试点；上期所的两个项目也尝试了“保险+期货+订单农业”模式。二是试点品种向工业领域探索。12 月，人保财险、永安期货、燕山钢铁签订了铁矿石的“保险+期货”项目合作框架协议，共同启动工业品铁矿石“保险+期货”模式的研究工作¹⁴。

2.5 期货市场法律监管体系日益完善

2018 年，随着多个期货和期货期权的上市以及国际化品种的增加，期货市场进入多元开放的新时代。为了更好地满足对外开放和市场创新的需求，证监会、中期协、监控中心等监管机构重点对下述四个方面的法律法规及制度进行了修改和补充（表 7）。

在期货市场上位法方面，9 月，证监会副主席方星海在郑州国际期货论坛上表示，将大力推动期货立法进程。同月，在十三届全国人大常委会公布的立法规划中，期货法草案已被列入第二类项目，即需要抓紧工作、条件成熟时提请审议的法律草案。

在期货行业诚信建设方面，3 月，证监会颁布了《证券期货市场诚信监督管理办法》；10 月，中期协制定并发布了《期货行业诚信准则》，以加强期货公司的诚信自律工作。

在优化资本市场生态环境方面，6 月，证监会发布《证券期货经营机构及其工作

¹¹ 数据来源：上期所。

¹² 数据来源：12 月 20 日大商所副总经理朱丽红在新浪金麒麟·2018 保险高峰论坛上的演讲。

¹³ 数据来源：12 月 20 日郑商所副总经理喻选锋在新浪金麒麟·2018 保险高峰论坛上的演讲。

¹⁴ 根据国内三大商品期货交易所公开信息整理。

人员廉洁从业规定》，此规定是对证券期货业廉洁从业的整体监管要求，明确了适用范围和基本要求，要求证券期货经营机构建立健全廉洁从业管理内控体系。

在信息化建设与管理方面，9月，证监会发布《证券期货业数据分类分级指引》、《证券期货业机构内部企业服务总线实施规范》、《期货市场客户开户数据接口》等金融行业标准，有利于行业机构有效甄别合理化的数据使用需求、有效识别数据风险隐患、持续加强数据安全、建立健全数据管理制度，维护市场安全运行。特别是《期货市场客户开户数据接口》实现客户信息数据在各交易所系统、各期货公司系统之间实现无缝衔接，有效加强了客户开户信息的统一和规范。

表 7：2018 年期货市场主要法规制度推进情况

发布时间	法规	发文单位	状态
1 月 18 日	《证券期货业场外市场交易系统接口》	证监会	正式实施
3 月 28 日	《证券期货市场诚信监督管理办法》	证监会	正式实施
6 月 27 日	《证券期货经营机构及其工作人员廉洁从业规定》	证监会	正式实施
8 月 24 日	《外商投资期货公司管理办法》	证监会	正式实施
9 月 7 日	期货法	人大财经委	立法规划
9 月 14 日	《期货公司客户交易终端信息采集及接入认证技术规范》	监控中心	正式实施
9 月 27 日	《证券期货业数据分类分级指引》	证监会	正式实施
9 月 27 日	《证券期货业机构内部企业服务总线实施规范》	证监会	正式实施
9 月 27 日	《期货市场客户开户数据接口》	证监会	正式实施
9 月 28 日	《境外证券期货交易所驻华代表机构管理办法（征求意见稿）》	证监会	征求意见
10 月 19 日	《期货行业诚信准则》	中期协	正式实施
10 月 22 日	《证券期货经营机构私募资产管理业务管理办法》	证监会	正式实施
10 月 22 日	《证券期货经营机构私募资产管理计划运作管理规定》	证监会	正式实施
10 月 30 日	《期货公司分类监管规定》	证监会	征求意见
11 月 30 日	《关于全面推进证券期货纠纷多元化解机制建设的意见》	最高人民法院、证监会	正式实施

数据来源：依据公开信息整理。

2.6 推进看穿式监管，加快监管科技建设

证监会副主席阎庆民在 2018 年资本市场高峰论坛上表示，要坚持依法全面从严监管的理念，强化交易所一线监管，大力推进看穿式监管，持续提升监管的科技化智能化水平，切实防控和化解重大金融风险。为进一步落实期货市场看穿式监管要求，指导期货市场相关主体做好客户交易终端的信息采集及接入认证工作，9 月，证监会发布《关于进一步加强期货经营机构客户交易终端信息采集有关事项的公告》，明确了期货公司对客户交易行为与交易终端信息的管理责任。同月，监控中心也发布了《期货公司客户交易终端信息采集及接入认证技术规范》，对期货公司采集客户交易终端信息做出技术规范。

证监会系统 2018 年工作会议要求，大力推进监管智能化科技化，持续强化稽查执法，严厉打击各类违法违规行。5 月，由两院院士、高校学者、企业界专家等组成的证监会科技监管专家咨询委员会成立，月底又正式发布实施《稽查执法科技化建设工作规划》，提出全面推进覆盖证券期货稽查执法各个环节的“六大工程”建设¹⁵。8 月，证监会正式发布《中国证监会监管科技总体建设方案》，明确了监管科技 1.0、2.0、3.0 各类信息化建设工作需求和工作内容，为监管科技工作的推进提供了清晰的路线图和 timeline，标志着证监会完成了监管科技建设工作的顶层设计，并进入了全面实施阶段。

2.7 股指期货优化措施落地，三管齐下放宽交易限制

12 月 1 日，证监会副主席方星海在第 14 届中国（深圳）国际期货大会上表示，要持续扩展期货市场的广度和深度，做好股指期货恢复常态化交易的各项准备。随即，中金所于当月 2 日调整了股指期货交易安排：一是将沪深 300、上证 50 股指期货交易保证金标准统一调整为 10%，中证 500 股指期货交易保证金标准统一调整为 15%；二

¹⁵ “六大工程”分别为数据集中工程、数据建模工程、取证软件工程、质量控制工程、案件管理工程和调查辅助工程。

是将股指期货日内过度交易行为的监管标准调整为单个合约 50 手，套期保值交易开仓数量不受此限；三是将股指期货平仓交易手续费标准调整为成交金额的万分之四点六。

自 2015 年因股市异常波动出台多项限制措施抑制股指投机后，中金所于 2017 年两次放宽对股指期货交易的限制，但总体放宽幅度较小。本次股指期货调整，交易保证金比例和交易手续费标准较之前有了明显降低，交易保证金比例已接近 2015 年股市异常波动前的水平，日内过度交易监管标准也有所上调，超出市场预期（表 8）。中金所此次对股指期货交易限制的较大幅度放宽，回应了市场对于促进股指期货功能发挥的呼声，有利于吸引国内外长期资金进入股票市场，提高市场流动性。

表 8：股市异常波动以来股指期货历次调整对比一览

调整时间	IF、IH—保证金	IC—保证金	日内过度交易 监管标准	股指期货平今仓手续费
2015 年 7 月股市 异常波动调整前	10%	10%	不限	万分之零点五 / 零点二五
2015 年 9 月 7 日调整	40%	40%	10 手	万分之二十三
2017 年 2 月 17 日调整	20%	30%	20 手	万分之九点二
2017 年 9 月 18 日调整	15%	—	—	万分之六点九
2018 年 12 月 3 日调整	10%	15%	50 手	万分之四点六

注：IF 为沪深 300 股指期货；IC 为中证 500 股指期货；IH 为上证 50 股指期货。
数据来源：中金所。

第三章 中国期货公司的新发展

2018 年，期货公司正逐渐转型为衍生品综合服务商，风险管理公司业务进一步扩张；期货公司资产管理业务在严监管的背景下正积极转型，寻找新的业务增长点；期货公司外资持股比例放宽，期货业迎来开放新格局；期货公司次级债融资和新三板步伐均放缓；期货公司评级结构趋于平稳。

3.1 期货公司风险管理业务持续增长

2018 年，期货公司风险管理公司继续保持良好的发展态势，其数量、规模和资金实力进一步提高，场外衍生品业务也发展迅猛。

截止至 2018 年底，共有 79 家风险管理公司通过中期协备案，79 家公司备案了试点业务。资产方面，风险管理公司行业总资产为 344.16 亿元，同比增长 29%；净资产 157.97 亿元，同比增长 17%，资本实力大幅增强。盈利方面，风险管理公司行业全年共实现业务收入 1132.46 亿元，同比增长 34%；因 1 家风险管理公司计提大额资产减值损失，造成行业整体净利润为 -13.56 亿元，同比下降 251%，其余 78 家风险管理公司行业累计净利润为 7.64 亿元，其中有 58 家公司盈利，而 2017 年有 40 家盈利¹⁶。

随着各大期货交易所推出仓单、互换等场外交易平台业务，风险管理公司的场外商品衍生品业务得到了快速发展。截至 2018 年 12 月底，远期、互换和场外期权名义本金存量分别为 5.98 亿元、14.50 亿元和 550.57 亿元，同比分别增长了 79679%、690% 和 519%¹⁷。

为了进一步规范场外期权业务的发展，相关的法律法规也在不断完善中。中期协于 8 月 2 日发布了《关于进一步加强风险管理公司场外衍生品业务的通知》，对风险

¹⁶ 详见中期协发布的《风险管理公司试点业务情况报告（2018 年第 12 期 - 总第 24 期）》。

¹⁷ 详见中期协发布的《风险管理公司试点业务情况报告（2018 年第 12 期 - 总第 24 期）》。

管理公司场外衍生品业务进行了更为细致的规范，重点明确了行业参与范围、参与者和操作规范的相关要求，并要求自发布之日起，风险管理公司应立即开展自查评估工作。自查评估期间，个股场外衍生品业务暂停。同月 24 日，中期协公布了 7 家符合开展场外衍生品业务要求的风险管理公司，其可通过风险管理公司综合信息管理系统报备指定专用账户后，恢复展业。

3.2 监管新规落地，期货资管转型进行时

2018 年 10 月，证监会发布《证券期货经营机构私募资产管理计划运作管理规定》和《证券期货经营机构私募资产管理业务管理办法》。新规细化了证券期货经营机构私募资管业务监管要求，确立“卖者尽责、买者自负”等基本原则、借鉴公募经验健全投资运作制度、强化重点风险防控等规则，将投资非标资产的资管计划最低投资额设为 100 万元。资管细则的发布有利于促进同类资管业务监管标准统一，进一步提升证券期货经营机构私募资管业务的合规管理和风险控制水平，切实保护投资者合法权益，防范系统性风险。

随着一系列资管新规陆续出台，在为国内资管行业带来统一监管标准的同时，也为期货资管的业务范围和资金募集带来了更多的约束；加之，经济下行压力大，金融市场流动性紧缩、资金面吃紧，资管产品获利机会难寻等因素，造成期货资管行业产品发售速度与规模均有所放缓。根据中期协统计，截至 2018 年 12 月，全国共有 129 家期货公司可开展资产管理业务¹⁸，数量与 2017 年相同，报备产品数目和产品规模分别为 1809 只和 1276.34 亿元，同比下降 45.50% 和 48.08%。

在严监管背景下，期货资管正积极寻求调整转型，寻找新的业务增长点。通过近几年的业务培育和人才引进，期货资管主动管理能力日益增强。截至 2018 年 12

¹⁸ 其中有 10 家期货公司以资产管理子公司的形式开展业务。

月，期货行业机构存续的主动管理类产品共有 1281 只，规模合计 956.21 亿元，虽然受整体经济形势影响，同比下降了 42.68% 和 37.95%，但占行业资管总产品数目及总规模的比例分别上升至 70.81% 和 74.92%（2017 年同期占比分别为 67.34% 和 62.69%）。此外，随着银保监会《商业银行理财子公司管理办法》发布实施，未来将有更多商业银行理财子公司进入市场，而具有较强自主管理能力的期货公司可寻求与商业银行理财子公司合作的机会，推动期货资管的新增长。

3.3 期货公司外资持股比例放宽

2018 年 8 月 24 日，证监会正式发布《外商投资期货公司管理办法》（以下简称《办法》），放宽了期货公司外资股比限制，同时进一步细化了境外股东的条件，符合条件的境外机构可向证监会提出申请，持有境内期货公司股比不超过 51%，三年后持股比例不受限制。《办法》还明确了期货公司高级管理人员履职要求，外商投资期货公司的高级管理人员须在中国境内实地履职。《办法》出台之后，证监会相应配套更新了《行政许可服务指南》，正式启动外商投资期货公司相关申请材料的受理工作。

放宽外资持股期货公司比例是中国进一步扩大期货业对外开放的重要举措。期货公司外资持股比例的放开能为期货业引入境外金融机构先进的管理经验、产品设计和风控体系，提高整个行业的专业水准。此外，外资的进入方便境外客户的引入，能与期货市场的对外开放形成协同效应。在外资成为境内期货公司控股股东后，期货业在未来或将演变为传统系、券商系、外资系三分天下的竞争格局，行业结构有望随之改变。

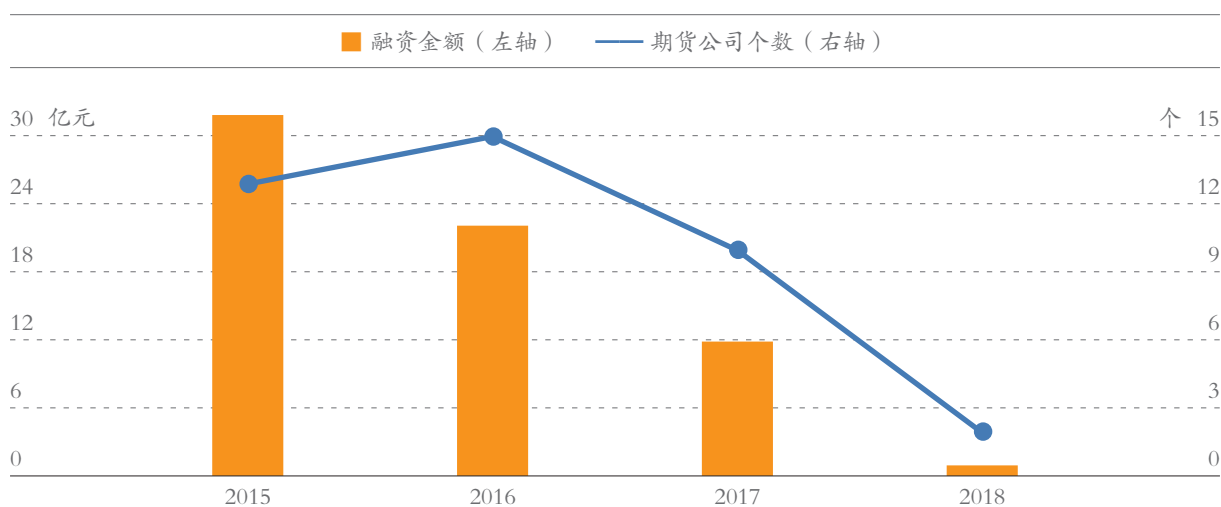
3.4 期货公司次级债融资规模收缩，新三板挂牌步伐放缓

根据中期协网站披露的数据，2018 年共有 2 家期货公司通过次级债融资，总计融得 1.05 亿元，与 2017 年 10 家期货公司融得近 12 亿元相比大幅下滑（图 9）。

新三板方面，仅有海通期货于 2018 年 3 月份成功挂牌，比 2017 年的 8 家大幅下降，

接近 2016 年 2 家挂牌的水平，且无期货公司待挂牌。截止 2018 年底，共有 16 家期货公司挂牌新三板（表 9）。

证监会副主席方星海在 2018 年第 14 届中国（深圳）国际期货大会上表示，要推动期货公司境内外上市。根据证监会 2019 年 1 月 17 日发布的《发行监管部首次公开发行股票审核工作流程及申请企业情况》，南华期货、瑞达期货及弘业期货等 3 家期货公司处于 IPO 排队中。此外，2017 年底递交上市申请的金瑞期货已于 2018 年 5 月终止 IPO 申请。



数据来源：中期协，上海期货与衍生品研究院。

图 9：期货公司次级债融资情况

表 9：期货公司内地上市情况汇总

期货公司	上市时间	板块
创元期货	2015 年 4 月	新三板
永安期货	2015 年 10 月	新三板
海航期货	2015 年 11 月	新三板
华龙期货	2015 年 11 月	新三板
天风期货	2015 年 11 月	新三板
大越期货	2016 年 12 月	新三板
先融期货	2016 年 12 月	新三板
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
混沌天成	2017 年 3 月	新三板
福能期货	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
海通期货	2018 年 3 月	新三板
瑞达期货	—	A 股 IPO 审批中（2015 年申请）
南华期货	—	A 股 IPO 审批中（2015 年申请）
金瑞期货	—	2018 年 5 月终止 IPO 申请（2017 年申请）
弘业期货	—	A 股 IPO 审批中（2017 年申请），H 股已上市

数据来源：全国中小企业股份转让系统，上海期货与衍生品研究院。

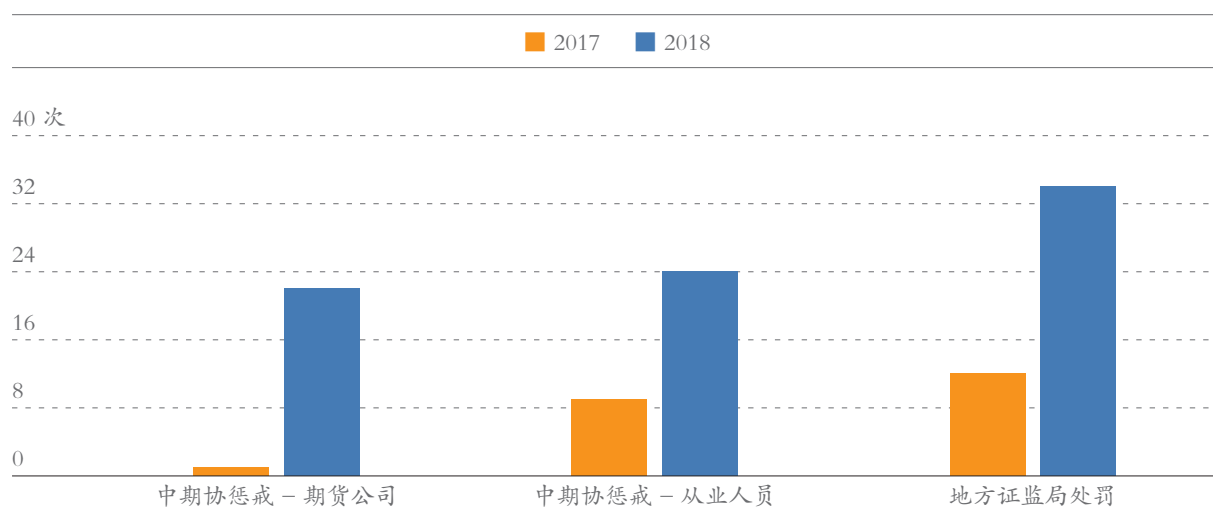
3.5 行业监管力度加大，期货公司密集被罚

2018 年，期货行业日常监管稽查力度加大，行政监管和自律监管措施数量较之去年大幅增长，资产管理业务成为期货公司被罚的重灾区。

截至 2018 年 12 月底，共有 28 家期货公司收到地方证监局监管措施及处罚 34 次，其中责令改正 27 次，出具警示函 5 次，罚款 2 次；共有 22 家期货公司被中期协采取纪律惩戒措施，其中 20 家期货公司被给予“公开谴责”的纪律惩戒，2 家期货公司被

给予“训诫”的纪律惩戒；期货公司从业人员中被中期协采取纪律惩戒措施 24 人次，其中 6 人被撤销从业资格（图 10）。从具体处罚事由来看，因资产管理业务不规范被罚的有 22 次，占总处罚的近半数，资管业务不规范情况主要涉及风险管控、资产存放、杠杆倍数限制和“资金池”等¹⁹。

此外，对期货公司的监管日益精细化，五矿经易期货因营业部负责人学历造假被吉林证监局责令改正，金控期货则因异地租用办公室并提供开户服务被广东证监局责令改正。



数据来源：证监会、中期协及各地方证监局官网，上海期货与衍生品研究院整理。

图 10：期货公司及从业人员被处罚情况汇总

¹⁹ 数据来源：根据证监会及其派出机构、中期协公开信息整理。

3.6 期货公司评级结构趋于稳定

期货公司 2018 年分类评价结果显示，共有 149 家期货公司参与评级，69 家期货公司评级发生变动，其中评级上升有 32 家，评级下降有 37 家。19 家期货公司获评 AA 级，比去年减少 3 家，其中 18 家期货公司保级成功，鲁证期货则为新晋 AA 级，华信期货因存放于上海华信国际集团财务有限公司的近 30 亿元存款无法收回而被连降 6 级，从 AA 级降至 CC 级²⁰，国际期货、长江期货和瑞达期货由 AA 级降为 A 级；A 类及以上期货公司共 37 家，与去年持平；A 类以下、B 类及以上期货公司数量从 2017 年的 100 家下降至 94 家；CCC 类及 CC 类期货公司从 8 家上升为 16 家；D 类公司则由 4 家降至 2 家²¹。总体来看，相较 2017 年，评级靠前的公司变化不大，评级结构趋于平稳。

2018 年 10 月底，为适应期货市场发展变化，引导期货公司专注主业、合规经营、稳健发展、做优做强，提升期货业服务能力和竞争力，证监会修订了《期货公司分类监管规定》，并向社会公开征求意见，加分项中新设服务实体经济能力指标和资产管理产品日均衍生品权益指标，并扩充了“一票降级”的具体情形，可以预见新规的出台将进一步引导期货公司专注主业，加强合规管理和风控管理，提高服务实体经济的水平。

²⁰ 详见证监会河南证监局公告，题目为《关于对华信期货股份有限公司实施责令改正措施的决定》。

²¹ 详见中期协数据，题目为《2018 年期货公司分类评价结果》。

第四章 中国期货市场的未来展望

4.1 期货市场整体展望²²

2019 年，中国期货市场将继续在稳中求进的总基调下，以服务实体经济为根本导向，以防范化解重大风险为重要任务，维护市场稳定运行；并持续丰富和完善产品体系，稳步推进期货市场国际化建设，不断提高期货品种的价格国际影响力，为着力打造一个规范、透明、开放、有活力、有韧性的期货市场而不懈努力。

4.1.1 防范化解重大风险，维护金融市场稳定

根据中央经济工作会议精神，防范化解重大金融风险、维护市场稳定依然是期货市场的重要任务之一。2019 年，期货市场各级监管部门将继续强化依法全面从严监管，继续发挥“五位一体”监管协作优势。各派出机构将继续履行好辖区监管职责，加强对期货经营机构的事中事后监管，加大对违法违规行为的打击力度。期货交易所将继续履行一线监管职责，强化异常交易和违法违规线索的发现和处置能力，筑牢期货市场监管风险防范第一道防线。此外，证监会还将继续大力加强科技监管，充分运用大数据技术，大幅提高违法违规线索发现能力，不断推进中央监管信息平台 and 中央监控系统建设，实现对市场交易行为实时监测、全程留痕，提升行政审批、市场监控、稽查执法等多个环节的科技监管能力。

4.1.2 以市场需求为导向，有效提供风险管理工具

截至 2019 年 1 月底，中国四大期货交易所已上市期货及期货期权产品 63 个，基

²² 本部分主要内容来自于证监会、各期货交易所、中期协等官网及其主要负责领导公开讲话资料整理得到，时间截至 2019 年 2 月 28 日。

本上覆盖了农产品、金属、能源、化工及金融等国民经济主要领域，但一些战略性资源品种和指数产品还存在缺位。2019 年，中国期货市场将继续以市场需求为导向，不断提供新的市场风险管理工具，构建日益完善的产品体系，持续提升服务实体经济的深度和广度。此外，期货交易所也将继续加快对仓单、互换等场外市场基础设施建设。

4.1.3 积极引进境外投资者，持续推进期货市场国际化建设

2019 年，期货交易所将继续深耕原油、铁矿石及 PTA 三个国际化品种，优化交易制度，重视国际规则研究，进一步提高规则的适用性和科学性，提升境外投资者参与度，促进现有国际化品种的功能发挥，不断增加对外开放品种供给，积极推进特定品种 20 号胶期货上市，加快基础金属、黄大豆等现有品种的国际化。持续推进期货行业对外开放，继续积极做好外资投资国内期货公司的各项准备，着力提升国内市场的吸引力。

4.1.4 践行行业社会责任，积极服务国家战略布局

2019 年度中央经济工作会议高度肯定了金融的重要作用，认为资本市场在金融运行中具有牵一发而动全身的作用。期货市场将主动对接中央经济会议提出的重点工作任务，继续发挥重要作用。其中，在扎实推进乡村振兴战略方面，期货交易所及会员单位将按照国务院、证监会的要求，不断扩大农产品“保险+期货”试点范围，助力提高涉农企业、农民专业合作社等新型农业经营主体化解市场风险的能力；在促进区域协调发展方面，期货市场也将继续利用行业优势，通过推动要素市场平台联动、设立交割库、开发特色期货品种等方式助力长三角区域内一体化、海南自贸区和雄安新区建设等国家战略。

4.2 上海期货交易所前景展望

上期所将继续坚持稳中求进的工作总基调，坚持市场化、法治化、国际化的发展

路径，把防范化解风险摆在第一位，以服务实体经济、大力推进市场国际化为重点，以增加产品供给为业务突破口，努力建成规范、高效、透明、综合性的世界一流交易所。

4.2.1 提升全面风险管理水平，打好防范风险攻坚战

2019 年，上期所将坚持总体国家安全观，依法全面从严监管市场，强化风险防控能力建设，有效防范和化解风险，发挥好期货市场价格发现和风险管理功能，促进稳金融与稳经济相互支撑的良好格局。一是持续对违法违规行为保持高压态势，不断提升异常交易和违法违规线索的发现和处置能力。二是加强监查系统改造优化，提升监管科技化智能化水平。三是建立远程视频监控系统，加强交割库监管。四是加强会员监管和投资者保护，落实以监管会员为中心的监管模式。

4.2.2 丰富多元化产品体系，提高服务实体经济的深度和广度

2019 年，上期所将持续推进产品创新，不断扩大期货市场服务实体经济的广度和深度，更好地服务于供给侧结构性改革。一是稳步推进 20 号胶、不锈钢、氧化铝等期货品种的上市工作，并加快储备品种的研发上市步伐。二是推进业务规则创新力度，持续完善做市商制度，推动改善合约不连续问题。三是进一步丰富上期标准仓单交易平台的品种和功能。四是稳步扩大“保险 + 期货”试点覆盖区域、规模和人数。五是加强产业服务，加大投教力度，利用产业基地、行业高端论坛等资源做好产业培训和市场功能宣传。

4.2.3 扩大市场对外开放，推进期货市场国际化建设

2019 年，上期所将继续在保持中国特色基础上推动规则、业务、服务的国际化，提升境外投资者参与度，推进世界一流交易所建设。一是完善业务机制，加强市场推广，做大做深原油期货市场。二是持续增加国际化期货品种数量，积极落实将现有成熟品

种作为特定品种引进境外投资者。三是推进境外布局，进一步扩大境外注册品牌的认证范围，研究境外设库、股权合作等“走出去”方式。

4.2.4 发挥地域优势，落实好习总书记上海讲话精神

2019 年，上期所将积极贯彻落实习总书记的重要讲话精神，发挥地域优势，主动对接国家战略，积极作为。一是配合上海国际金融中心建设，提升上市品种的价格影响力与辐射范围，强化全球资源配置能力。二是推进与浙江自贸试验区战略合作协议落地，助推长三角区域一体化发展。三是加快开发航运指数期货，助力“海洋强国、航运强国”建设。

The China's Futures Market Development Report 2018

Shanghai Institute of Futures and Derivatives
2019.04

Editor-in-Chief: Ye Chunhe

Deputy Editor-in-Chief: Mei Yunbo

Executive Editor: Huang Wei

Authors: Xing Xinyi, Guo Jianfeng, Cheng Nanyan, Xu Xinhao

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.

CONTENTS

Chapter I: Operational Panorama for China's Futures Market01

1.1 Trading Profile of China's Futures Market.	01
1.2 China's Rankings in Global Futures Market	03
1.3 Operational Profile of China's Commodity Futures Market.	08
1.4 Operational Profile of China's Financial Futures Market.	11
1.5 Operational Profile of China's Commodity Options Market	13

Chapter II: New Developments of China's Futures Market.14

2.1 Substantive Steps towards Globalization	14
2.2 Accelerating Introduction of New Futures and Options.	15
2.3 Pushing for the Joint Development of Exchange and OTC Trading through Multiple Measures.	16
2.4 Expanding the Scope of the "Insurance + Futures" Pilot and Exploring New Models	18
2.5 Increasingly Perfecting of Futures Market Legal Regulatory System	19
2.6 Expediting the Regulatory Technology Construction by Propelling See-through Supervision	21
2.7 Implementing Optimization Measures on Stock Index Futures and Easing Trade Restrictions with a Three-pronged Approach	22

Chapter III:

New Developments of China's Futures Companies.24

3.1 Sustainable Growth of Risk Management Business of Futures Companies	24
3.2 Transformation of Futures Assets Management Business Just in Time with the Implementation of New Rules	25
3.3 Relaxation of Foreign Ownership Cap on Futures Companies	26
3.4 Shrinkage of Subprime Debt Financing Scale and Slow-down of NEEQ IPOs of Futures Companies	27
3.5 Successive Punishments of Futures Companies due to intensified Industrial Regulation	29
3.6 Stabilization of Rating Structure of Futures Companies	30

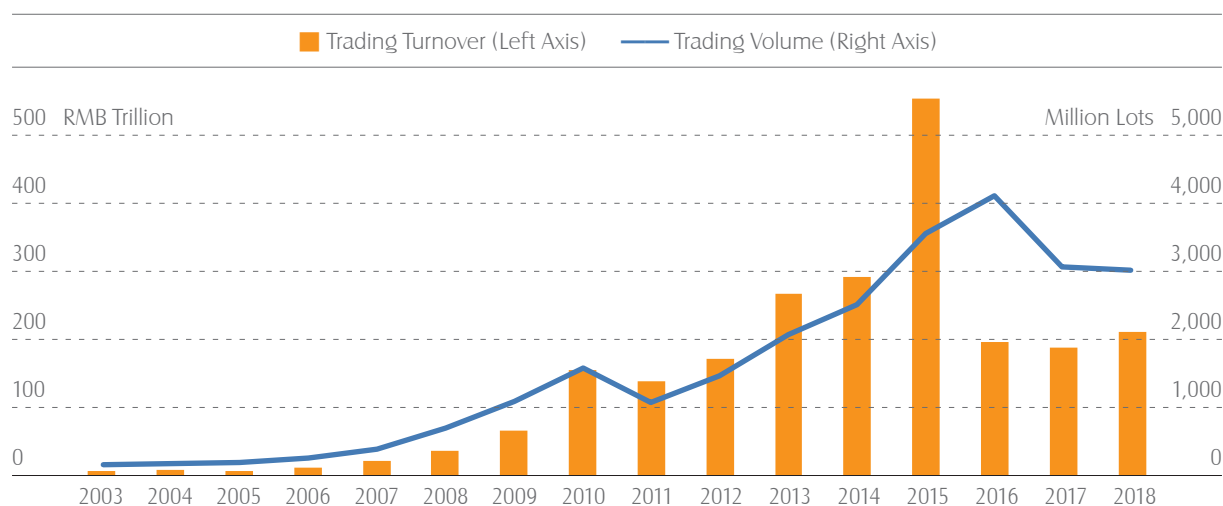
Chapter IV:

China's Futures Market Prospects 32

4.1 Overall Prospects of Futures Market	32
4.2 SHFE Prospects	34

Chapter I: Operational Panorama for China's Futures Market¹

In 2018, the trading volume of China's futures market² amassed 3.029 billion lots, a year-on-year decrease of 1.54%, and a turnover of RMB210.82 trillion, a year-on-year increase of 12.20% (Figure 1).



Source: China Futures Association (hereinafter referred to as "CFA").

Figure 1: Trading Volume and Turnover of China's Futures Market during 2003-2018

1.1 Trading Profile of China's Futures Market

The trading size of the China's futures market fell slightly in 2018, with a cumulative trading volume of 3.029 billion lots, down 1.54% on year-on-year basis. Among them, the trading volume of Shanghai Futures Exchange³(hereinafter referred to as "SHFE") amounted to 1.202 billion lots, a year-on-year decrease of 11.90%, accounting for 39.68% of gross trading volume

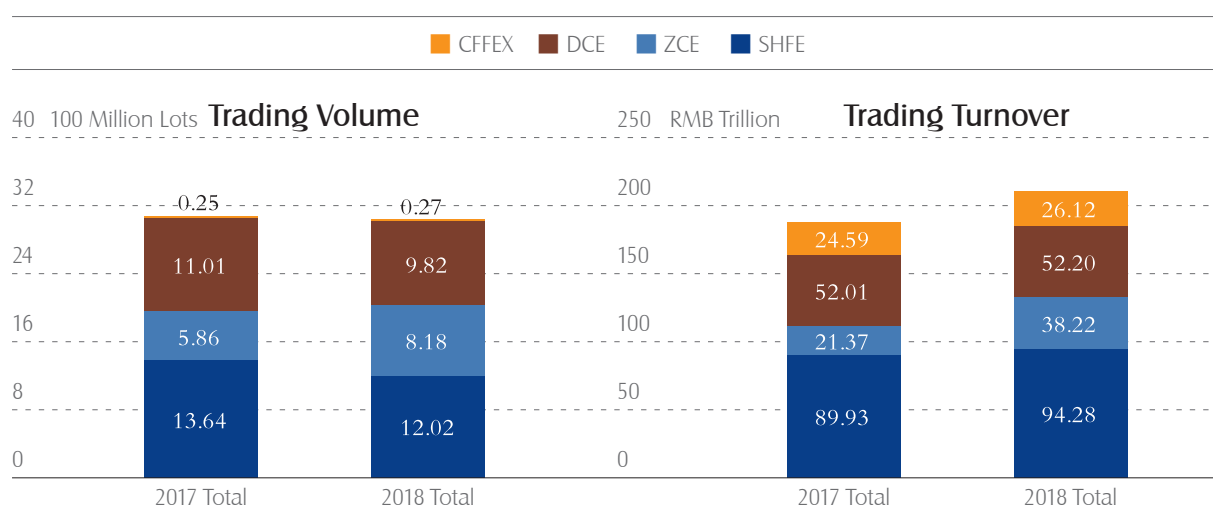
¹ "The China's futures market" includes the futures and options markets and all percentages in this report do not take into account the futures markets of Hong Kong, Macau and Taiwan.

² The term "trading volume" in this report refers to the trading lots counted on single-side basis.

³ The "Shanghai Futures Exchange (SHFE)" in this report includes its subsidiary, Shanghai International Energy Exchange (hereinafter referred to as "INE").

of the Chinese market; the trading volume of Zhengzhou Commodity Exchange (hereinafter referred to as "ZCE"), 818 million lots, a year-on-year increase of 39.55%, accounting for 27.00% of gross trading volume of the Chinese market; the trading volume of Dalian Commodity Exchange (hereinafter referred to as "DCE"), 0.982 billion lots, a year-on-year decrease of 10.84%, accounting for 32.42% of gross trading volume of the Chinese market; the trading volume of China Financial Futures Exchange (hereinafter referred to as "CFFEX"), 27 million lots, a year-on-year increase of 10.63%, accounting for 0.90% of gross trading volume of the Chinese market (Left, Figure 2).

China's futures market realized cumulative trading turnover of RMB210.82 trillion in 2018, up 12.20% on year-on-year basis. Among them, the cumulative turnover of SHFE hit RMB94.28 trillion, a year-on-year increase of 4.84%, accounting for 44.72% of gross trading turnover of the Chinese market; the cumulative turnover of ZCE, RMB38.22 trillion, a year-on-year increase of 78.88%, accounting for 18.13% of gross trading turnover of the Chinese market; the cumulative turnover of DCE, RMB52.20 trillion, a year-on-year increase of 0.36%, accounting for 24.76% of gross trading turnover of the Chinese market; the cumulative turnover of CFFEX, RMB26.12 trillion, a year-on-year increase of 6.22%, accounting for 12.39% of gross trading turnover of the Chinese market (Right, Figure 2).



Source: CFA.

Figure 2: Trading Volumes and Turnovers of China's Futures Exchanges in 2018

1.2 China's Rankings in Global Futures Market⁴

China continued to play a significant role in global futures market in 2018. According to the annual trading volume data of Futures Industry Association ("FIA"), counted on the trading lots, the trading volume of SHFE, DCE, ZCE and CFFEX dropped 1 position to rank 10th, went down 2 positions to rank 12th, and continued to rank 13th and 31st in the world, respectively.

Table 1: The World's Top 20 Exchanges in 2018
(Ranked by total trading volume of futures and options)

Ranking 2018	Ranking 2017	Exchange Name	Volume 2018 (100 million lots)	Volume 2017 (100 million lots)	YoY Growth
1	1	Chicago Mercantile Exchange Group (CME Group)	48.45	40.89	18.48%
2	2	National Stock Exchange of India (NSE)	37.90	24.65	53.74%
3	5	Brasil Bolsa Balcão S.A. (B3)	25.74	18.09	42.26%
4	3	Intercontinental Exchange (ICE)	24.74	21.25	16.41%
5	4	Chicago Board Options Exchange (CBOE Holdings)	20.51	18.10	13.30%
6	7	Eurex Exchange (Eurex)	19.52	16.76	16.46%
7	6	National Association of Securities Deal Automated Quotations Group (NASDAQ Group)	18.95	16.77	13.01%
8	8	Moscow Exchange (MOEX)	15.00	15.85	-5.32%
9	11	Korea Exchange (KRX)	14.08	10.15	38.70%
10	9	Shanghai Futures Exchange (SHFE)	12.02	13.64	-11.90%
11	12	Bombay Stock Exchange (BSE)	10.33	6.09	69.51%
12	10	Dalian Commodity Exchange (DCE)	9.82	11.01	-10.84%
13	13	Zhengzhou Commodity Exchange (ZCE)	8.18	5.86	39.57%
14	15	Hong Kong Stock Exchange (HKEX)	4.81	3.72	29.23%
15	19	Miami International Securities Exchange (MIAX)	4.21	2.32	81.43%
16	16	Japan Exchange Group (JPX)	3.88	3.22	20.44%
17	17	Taiwan Futures Exchange (TAIFEX)	3.08	2.66	15.95%
18	18	Australian Securities Exchange Group (ASX Group)	2.48	2.48	-0.18%
19	24	Borsa Istanbul (BIST)	2.36	1.46	61.78%
20	20	Multi Commodity Exchange of India (MCX)	2.30	1.99	15.97%

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

⁴ The global futures markets includes the futures and options markets around the world.

If only the trading volume of commodity futures and options in 2018 are counted, the three commodity futures exchanges in China, namely SHFE, DCE and ZCE, ranked 1st, 3rd and 4th in the world (Table 2).

Table 2: The World's Top 10 Exchanges in 2018
(Ranked by total trading volume of commodity futures and options)

Ranking 2018	Ranking 2017	Exchange Name	Volume 2018(100 million lots)	Volume 2017(100 million lots)	YoY Growth
1	1	Shanghai Futures Exchange (SHFE)	12.02	13.64	-11.90%
2	2	Chicago Mercantile Exchange Group (CME Group)	11.82	11.32	4.43%
3	3	Dalian Commodity Exchange (DCE)	9.82	11.01	-10.84%
4	5	Zhengzhou Commodity Exchange (ZCE)	8.18	5.86	39.57%
5	4	Intercontinental Exchange (ICE)	7.97	7.85	1.54%
6	6	Moscow Exchange (MOEX)	4.78	4.91	-2.64%
7	7	Multi Commodity Exchange of India (MCX)	2.30	1.99	15.97%
8	8	Hong Kong Stock Exchange (HKEX)	1.85	1.58	17.53%
9	9	National Association of Securities Deal Automated Quotations Group (NASDAQ Group)	0.24	0.52	-54.43%
10	10	Tokyo Commodity Exchange (TOCOM)	0.24	0.24	-2.32%

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

In terms of trading volumes of major commodity categories in 2018, China ranked among the global top 3 by virtue of many contracts (from Table 3 to Table 5). Among them, Soybean Meal ranked 1st in agricultural futures, with a trading volume of 238 million lots; Rapeseed Meal ranked 2nd in agricultural futures, with a trading volume of 104 million lots; Apple ranked 3rd in agricultural futures, with a trading volume of 104 million lots; Steel Rebar ranked 1st in metal futures, with a trading volume of 531 million lots; Iron Ore ranked 2nd in metal futures, with a trading volume of 236 million lots; and Nickel ranked 3rd in metal futures, with a trading volume of 115 million lots.

In addition, in terms of the trading volume, China's Zinc, Copper, Aluminum, Silver, Ferrosilicon, Silicon Manganese and Gold futures ranked among the top 20 metal derivatives in the world; China's Corn, White Sugar, Natural Rubber, Cotton No.1, Soybean Oil, Palm Oil, Rapeseed Oil, No. 2 Soybean, Corn Starch and No. 1 Soybean futures stood among the top 20 agricultural derivatives in the world; and China's Bitumen, Coke, Thermal Coal, Coking Coal, Fuel Oil and

Crude Oil futures also entered into the top 20 energy derivatives in the world.

**Table 3: The World's Top 20 Agricultural Futures and Options Contracts in 2018
(Ranked by trading volume)**

Ranking 2018	Contract	Exchange Name	Volume 2018 (Million Lots)	Volume 2017 (Million Lots)	YoY Growth
1	Soybean Meal Futures	Dalian Commodity Exchange (DCE)	238.16	162.88	46.22%
2	Rapeseed Meal (RM) Futures	Zhengzhou Commodity Exchange (ZCE)	104.36	79.74	30.88%
3	Apple Futures	Zhengzhou Commodity Exchange (ZCE)	99.96	0.79	12490.04%
4	Corn Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	97.39	89.88	8.36%
5	Corn Futures	Dalian Commodity Exchange (DCE)	66.81	127.32	-47.53%
6	White Sugar (SR) Futures	Zhengzhou Commodity Exchange (ZCE)	64.00	61.07	4.80%
7	Natural Rubber Futures	Shanghai Futures Exchange (SHFE)	61.85	89.34	-30.78%
8	Soybeans Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	58.54	54.50	7.40%
9	Cotton No. 1 (CF) Futures	Zhengzhou Commodity Exchange (ZCE)	58.53	26.07	124.54%
10	Soybean Oil Futures	Dalian Commodity Exchange (DCE)	54.14	57.16	-5.29%
11	RBD Palm Olein Futures	Dalian Commodity Exchange (DCE)	44.34	68.05	-34.83%
12	Sugar #11 Futures	Intercontinental Exchange (ICE)	37.01	30.96	19.54%
13	Chicago Soft Red Winter Wheat Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	36.81	33.72	9.16%
14	Rapeseed Oil (OI) Futures	Zhengzhou Commodity Exchange (ZCE)	35.08	25.99	34.96%
15	Soybean Meal Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	31.84	26.00	22.47%
16	Soybean Oil Futures	Chicago Mercantile Exchange Group (subsidiary CBOT)	31.27	30.23	3.42%
17	Corn Options	Chicago Mercantile Exchange Group (subsidiary CBOT)	25.54	23.88	6.94%
18	No. 2 Soybean Futures	Dalian Commodity Exchange (DCE)	24.48	0.04	57423.25%
19	Corn Starch Futures	Dalian Commodity Exchange (DCE)	22.61	50.43	-55.16%
20	No. 1 Soybean Futures	Dalian Commodity Exchange (DCE)	22.11	26.32	-16.00%

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

**Table 4: The World's Top 20 Metal Futures and Options Contracts in 2018
(Ranked by trading volume)**

Ranking 2018	Contract	Exchange Name	Volume 2018 (Million Lots)	Volume 2017 (Million Lots)	YoY Growth
1	Steel Rebar Futures	Shanghai Futures Exchange (SHFE)	530.98	702.02	-24.36%
2	Iron Ore Futures	Dalian Commodity Exchange (DCE)	236.49	328.74	-28.06%
3	Nickel Futures	Shanghai Futures Exchange (SHFE)	114.82	74.16	54.84%
4	Zinc Futures	Shanghai Futures Exchange (SHFE)	92.35	91.45	0.98%
5	Hot Rolled Coil Futures	Shanghai Futures Exchange (SHFE)	86.82	103.13	-15.82%
6	Gold (GC) Futures	Chicago Mercantile Exchange Group (subsidiary COMEX)	80.30	72.80	10.30%
7	Aluminum Futures	Hong Kong Stock Exchange (subsidiary LME)	65.57	51.43	27.50%
8	Copper Futures	Shanghai Futures Exchange (SHFE)	51.25	54.10	-5.27%
9	Aluminum Futures	Shanghai Futures Exchange (SHFE)	46.62	65.42	-28.74%
10	Silver Futures	Shanghai Futures Exchange (SHFE)	42.25	53.11	-20.45%
11	Copper - Grade A Futures	Hong Kong Stock Exchange (subsidiary LME)	38.60	33.89	13.91%
12	Special High Grade Zinc Futures	Hong Kong Stock Exchange (subsidiary LME)	33.43	29.64	12.78%
13	Copper (HG) Futures	Chicago Mercantile Exchange Group (subsidiary COMEX)	32.71	27.05	20.92%
14	Primary Nickel Futures	Hong Kong Stock Exchange (subsidiary LME)	24.01	21.08	13.90%
15	Silver (5,000 oz) Futures	Chicago Mercantile Exchange Group (subsidiary COMEX)	23.99	23.04	4.13%
16	Ferrosilicon Futures	Zhengzhou Commodity Exchange (ZCE)	21.56	16.28	32.47%
17	Gold Futures	Borsa Istanbul (BIST)	19.36	5.03	284.70%
18	Silicon Manganese Futures	Zhengzhou Commodity Exchange (ZCE)	18.86	24.92	-24.34%
19	Gold Futures	Shanghai Futures Exchange (SHFE)	16.12	19.48	-17.22%
20	Gold Futures	Moscow Exchange (MOEX)	14.53	23.56	-38.35%

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

**Table 5: The World's Top 20 Energy Futures and Options Contracts in 2018
(Ranked by trading volume)**

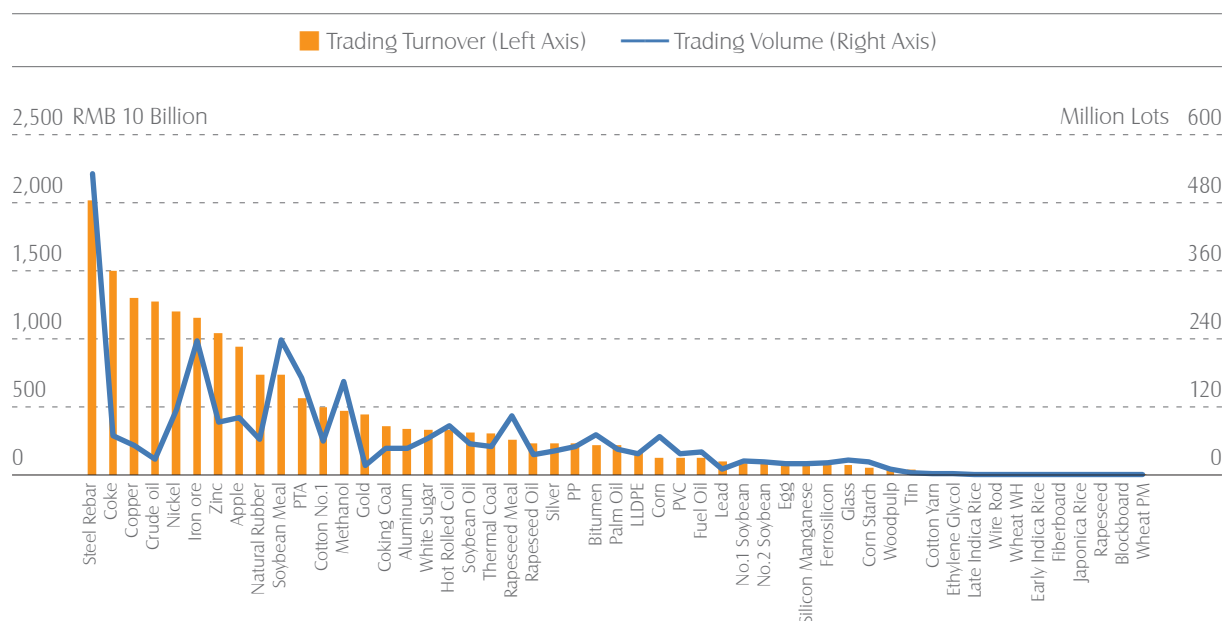
Ranking 2018	Contract	Exchange Name	Volume 2018 (Million Lots)	Volume 2017 (Million Lots)	YoY Growth
1	Brent Oil Futures	Moscow Exchange (MOEX)	441.38	451.64	-2.27%
2	WTI Light Sweet Crude Oil (CL) Futures	Chicago Mercantile Exchange Group (subsidiary NYMEX)	306.61	310.05	-1.11%
3	Brent Crude Oil Futures	Intercontinental Exchange (ICE)	235.00	241.54	-2.71%
4	North American Natural Gas Futures	Intercontinental Exchange (ICE)	156.49	154.48	1.30%
5	Henry Hub Natural Gas (NG) Futures	Chicago Mercantile Exchange Group (subsidiary NYMEX)	114.26	108.39	5.41%
6	Gas Oil Futures	Intercontinental Exchange (ICE)	82.67	74.69	10.69%
7	Crude Oil Mini Futures	Multi Commodity Exchange of India (MCX)	69.94	54.28	28.86%
8	Bitumen Futures	Shanghai Futures Exchange (SHFE)	69.80	97.44	-28.36%
9	Coke Futures	Dalian Commodity Exchange (DCE)	69.07	40.12	72.16%
10	WTI Light Sweet Crude Oil Futures	Intercontinental Exchange (ICE)	56.80	54.97	3.34%
11	RBOB Gasoline Physical Futures	Chicago Mercantile Exchange Group (subsidiary NYMEX)	49.61	49.91	-0.60%
12	Thermal Coal (ZC) Futures	Zhengzhou Commodity Exchange (ZCE)	48.87	30.71	59.16%
13	Coking Coal Futures	Dalian Commodity Exchange (DCE)	46.47	42.19	10.12%
14	NY Harbor ULSD Futures	Chicago Mercantile Exchange Group (subsidiary NYMEX)	46.28	43.60	6.15%
15	Crude Oil Options	Chicago Mercantile Exchange Group (subsidiary NYMEX)	44.52	42.90	3.78%
16	Fuel Oil Futures	Shanghai Futures Exchange (SHFE)	39.27	0.00	2742137.08%
17	Crude Oil Futures	Multi Commodity Exchange of India (MCX)	37.21	35.36	5.23%
18	Medium Sour Crude Oil Futures	Shanghai Futures Exchange (subsidiary INE)	26.51	-	-
19	ICE Brent Crude Oil Options	Intercontinental Exchange (ICE)	24.94	18.28	36.43%
20	Natural Gas (European) Options	Chicago Mercantile Exchange Group (subsidiary NYMEX)	22.85	28.30	-19.26%

Note: ICE Global Oil Products Futures and North American Natural Gas and Power Options are not included in this ranking report since both involve consolidated statistics of two or more than two products.

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

1.3 Operational Profile of China's Commodity Futures Market

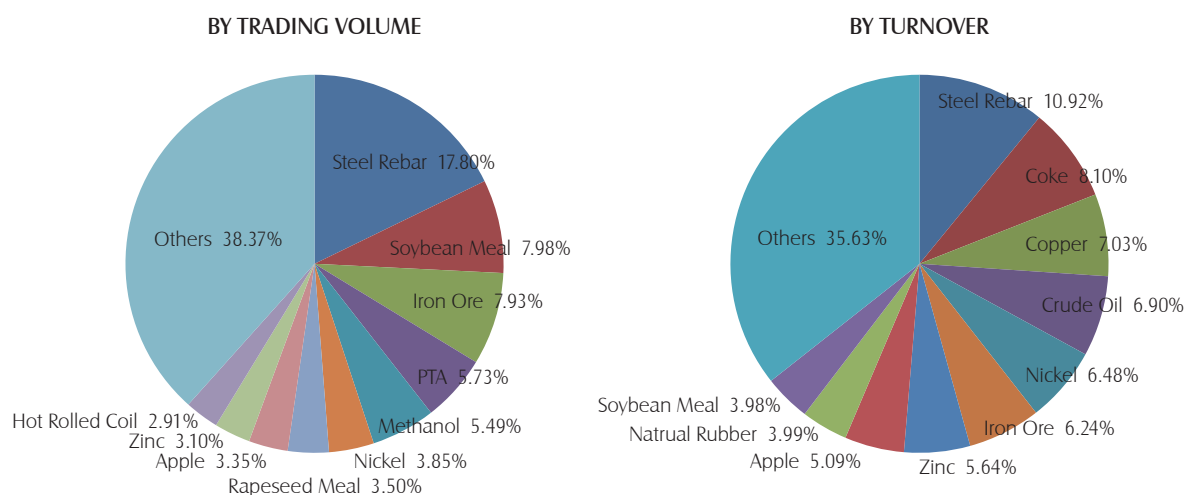
In 2018, the cumulative trading volume of China's commodity futures market⁵ totaled 2.983 billion lots, a year-on-year decrease of 2.07%, with a turnover of RMB184.68 trillion, a year-on-year increase of 13.09%. The trading volume and turnover of commodity futures contracts in China in 2018 are shown in Figure 3. Among them, the top 10 products in trading volume rankings include Steel Rebar, Soybean Meal, Iron Ore, PTA, Methanol, Nickel, Rapeseed Meal, Apple, Zinc and Hot Rolled Coil, totaling a trading volume of 1.839 billion lots, accounting for 61.63% of the total commodity futures trading volume (Left, Figure 4). And the top 10 products in turnover rankings are Steel Rebar, Coke, Copper, Crude Oil, Nickel, Iron Ore, Zinc, Apple, Natural Rubber and Soybean Meal, contributing a turnover of RMB118.88 trillion, accounting for 64.37% of the total commodity futures turnover (Right, Figure 4).



Source: CFA.

Figure 3: Trading Volume and Turnover of Commodity Futures Products in China in 2018

⁵ The commodity futures statistics mentioned in this section do not take into account commodity options.



Source: CFA.

Figure 4: Top 10 Commodity Futures Products in Trading Volume and Turnover Rankings and Their Contributions in China in 2018

From a view of major commodity categories, the volume of Fuel Oil increased sharply year-on-year, and its trading volume increased from 1,432 to 39,269 thousand, mainly because of the revision of the original FU180 contract as well as the launch of the bonded FU380 contract by SHFE on July 16, 2018. The trading scale of the new contract has increased steadily since its listing. In addition, there was an increase in the trading volume of Fiberboard, Coke and Thermal Coal, and a drop of more than 20% in the trading volume of Blockboard, LLDPE, Glass, Natural Rubber and Bitumen.

In view of major metal futures, the volume of Wire Rod increased sharply year-on-year, and its trading volume increased from 98 to 157,334, mainly due to the revision and relisting of Wire Rod Futures contracts by SHFE on October 16, 2018. There was also an increase of more than 30% in the trading volume of Nickel, Ferrosilicon and Tin, a slight decrease of 5.27% in the trading volume of Copper, and a drop of more than 20% in the trading volume of Aluminum, Iron Ore, Steel Rebar, Silicon Manganese and Silver.

As for major agricultural futures, Late Indica Rice, No.2 Soybean, Apple, Japonica Rice, Early Indica Rice and Cotton Yarn saw a dramatical increase of more than 10 times in their trading volume compared with 2017, respectively. There was also an increase of more than 30% in the trading volume of Wheat PM, Cotton No.1, Soybean Meal, Rapeseed Oil and Rapeseed Meal, a slight decrease in the trading volume of Soybean Oil, No.1 Soybean and Rapeseed, and a drop of more than 30% in the trading volume of Wheat WH, Corn Starch, Corn, Egg and Palm Oil.

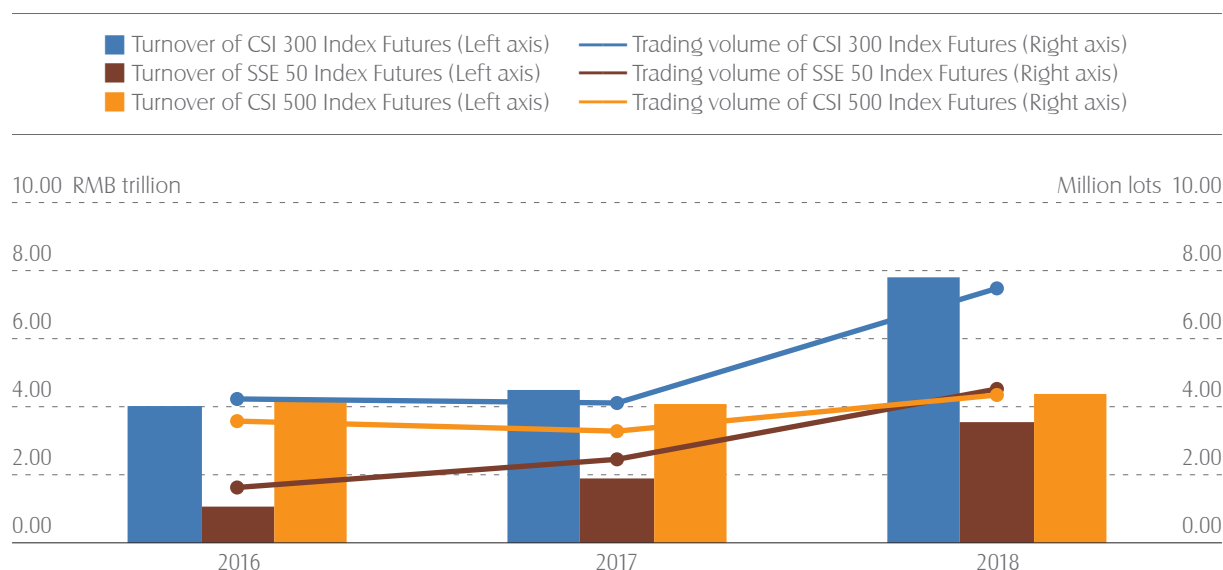
Table 6: Year-on-Year Increase/Decrease in Trading Volume and Turnover of Commodity Futures Products in China in 2018

Products	YoY Increase/ Decrease in Trading Volume in 2018	YoY Increase/ Decrease in Turnover in 2018	Products	YoY Increase/ Decrease in Trading Volume in 2018	YoY Increase/ Decrease in Turnover in 2018
Fuel Oil	2742137.08%	404306.55%	PVC	-6.76%	-4.62%
Late Indica Rice	266117.33%	256433.33%	PP	-12.95%	-5.17%
Wire Rod	160444.90%	200062.78%	Hot Rolled Coil	-15.82%	-12.50%
No.2 Soybean	57423.25%	59166.77%	No.1 Soybean	-16.00%	-21.15%
Apple	12490.03%	14669.17%	Gold	-17.22%	-18.35%
Japonica Rice	4730.65%	4423.53%	Lead	-18.43%	-16.87%
Early Indica Rice	3583.61%	3340.35%	Silver	-20.45%	-27.46%
Fiberboard	2705.87%	3008.35%	Silicon Manganese	-24.34%	-11.46%
Cotton Yarn	1135.26%	1303.82%	Steel Rebar	-24.36%	-16.89%
Wheat PM	267.07%	260.00%	Iron Ore	-28.06%	-32.50%
Cotton No.1	124.40%	144.85%	Bitumen	-28.36%	-13.28%
Coke	72.16%	93.64%	Aluminum	-28.74%	-31.88%
Thermal coal	59.14%	64.54%	Rapeseed	-29.04%	-23.96%
Nickel	54.84%	84.06%	Natural Rubber	-30.78%	-46.46%
Soybean Meal	46.22%	60.29%	Palm Oil	-34.83%	-42.77%
Rapeseed Oil	34.97%	33.89%	Glass	-38.81%	-36.15%
Ferrosilicon	32.43%	26.59%	LLDPE	-40.19%	-41.32%
Tin	31.58%	34.18%	Blockboard	-46.42%	-31.33%
Rapeseed Meal	30.88%	37.33%	Egg	-46.55%	-44.85%
PTA	21.69%	51.12%	Corn	-47.53%	-41.52%
Methanol	19.63%	28.08%	Corn Starch	-55.16%	-48.60%
Coking Coal	10.12%	13.92%	Wheat WH	-71.68%	-74.58%
White Sugar	4.77%	-16.09%	Woodpulp	—	—
Zinc	0.98%	-2.72%	Crude Oil	—	—
Copper	-5.27%	-3.07%	Ethylene Glycol	—	—
Soybean Oil	-5.29%	-12.55%			

Source: CFA.

1.4 Operational Profile of China's Financial Futures Market⁶

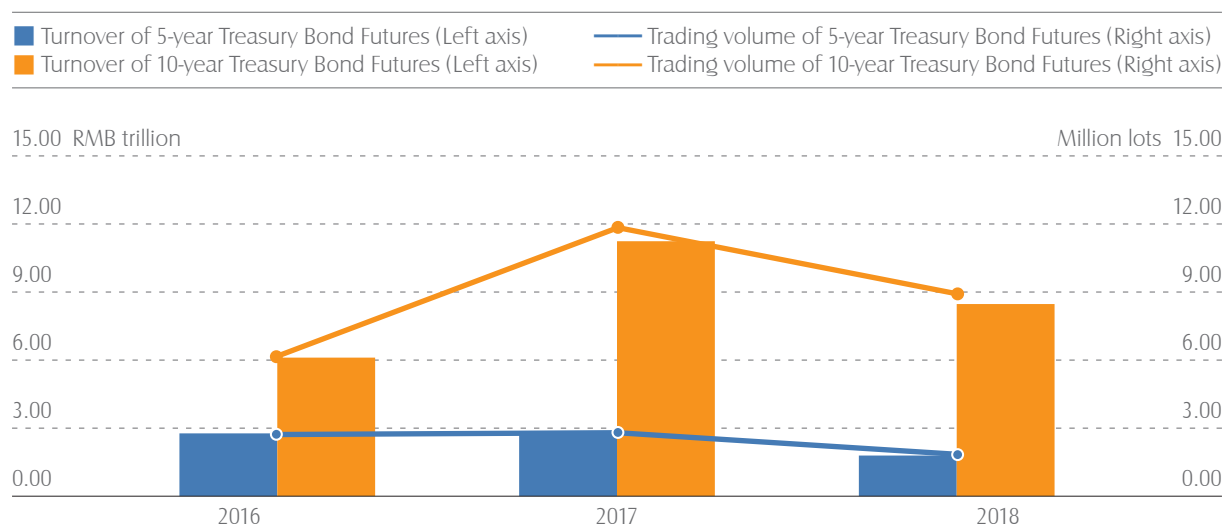
The cumulative trading volume and turnover of China's financial futures market totaled 27 million lots and RMB26.12 trillion in 2018, a year-on-year increase of 10.63% and 6.22%, respectively. As for stock index futures, CSI 300 Index Futures saw a trading volume of 7.4868 million lots and a turnover of RMB7.83 trillion, respectively increasing by 82.56% and 73.59% on year-on-year basis; SSE 50 Index Futures, a trading volume of 4.5173 million lots and a turnover of RMB3.52 trillion, respectively increasing by 84.86% and 85.45% on year-on-year basis; and CSI 500 Index Futures, a trading volume of 4.3402 million lots and a turnover of RMB0.439 billion, respectively increasing by 32.39% and 7.10% on year-on-year basis (Figure 5). Among Treasury Bond Futures, 5-year Treasury Bond Futures recorded a trading volume of 1.843 million lots and a turnover of RMB1.80 trillion, respectively decreasing by 34.68% and 34.72% on year-on-year basis; 10-year Treasury Bond Futures, a trading volume of 8.9887 million lots and a turnover of RMB8.52 trillion, respectively decreasing by 24.77% and 24.84% on year-on-year basis (Figure 6); and 2-year Treasury Bond Futures, a trading volume of 34.1 thousand lots and a turnover of RMB67.835 billion since its listing on August 2018 (Figure 7).



Source: CFA.

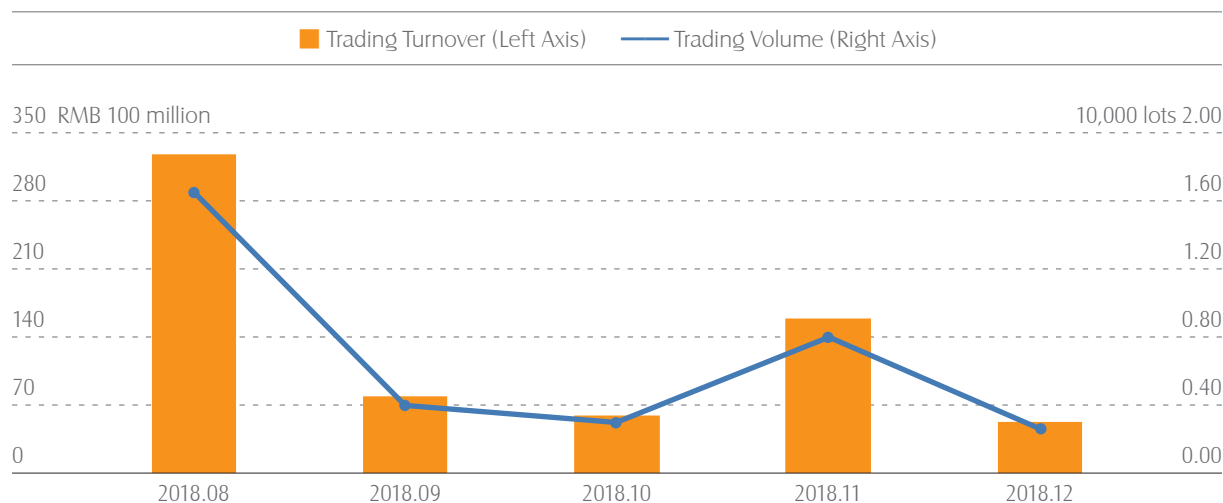
Figure 5: Trading Volume and Turnover of Stock Index Futures over Years 2016-2018

⁶ The trading volume and turnover of "China's financial futures market" do not include those of SSE 50 ETF Options.



Source: CFA.

Figure 6: Trading Volume and Turnover of 5-year Treasury Bond Futures and 10-year Treasury Bond Futures over Years 2016-2018



Source: CFA.

Figure 7: Trading Volume and Turnover of 2-year Treasury Bond Futures in 2018

1.5 Operational Profile of China's Commodity Options Market

Year of 2018 is the second year after the listing of China's commodity options, and the very first year for the listing of industrial options. In 2018, China's commodity options market totaled a trading volume of 18.3088 million lots, and a turnover of RMB21.017 billion, respectively increasing by 257.03% and 449.58% on year-on-year basis. Among them, Soybean Meal Options recorded a trading volume of 12.5216 million lots, up 244.41% on year-on-year basis, and a turnover of RMB9.266 billion, up 287.94% on year-on-year basis; White Sugar Options, a trading volume of 4.5934 million lots, up 207.79% on year-on-year basis, and a turnover of RMB3.463 billion, up 141.02% on year-on-year basis. Since its listing in SHFE on September 2018, Copper Options had amassed a trading volume of 1.1938 million lots and a turnover of RMB8.289 billion (Figure 8).

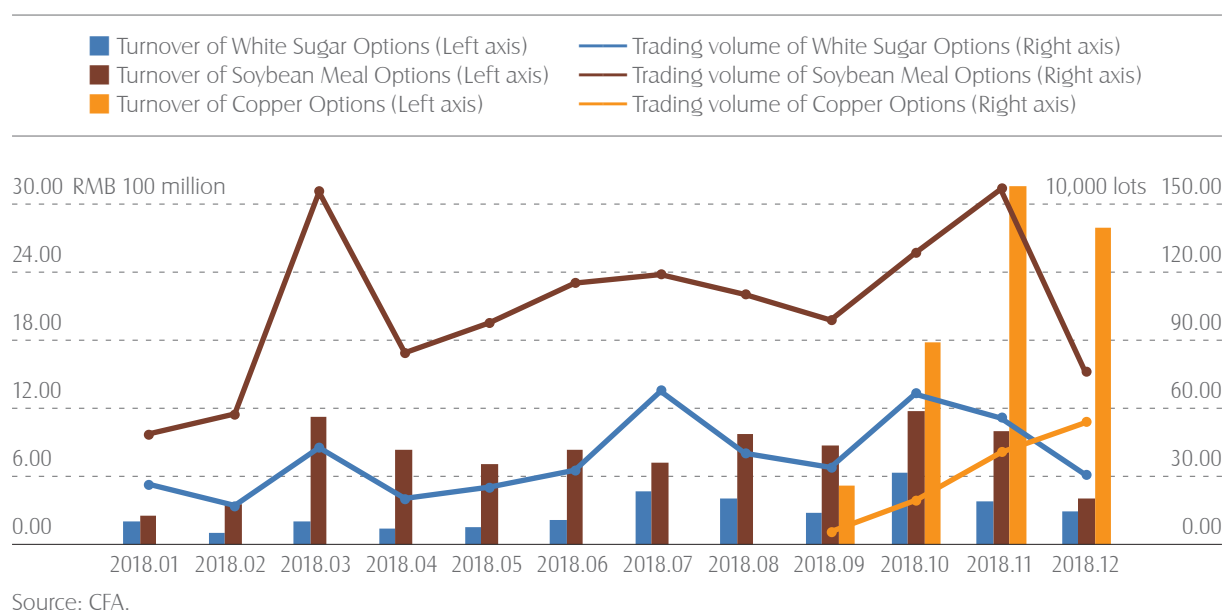


Figure 8: Trading Volume and Turnover of Commodity Options in 2018

Chapter II: New Developments of China's Futures Market

In 2018, China's futures market experienced a process that steps over the tipping point from quantitative to qualitative alterations and then accelerates through gear shifts. While the products innovation and opening-door policy advance side-by-side, the opening-up path for specified products has basically taken shape. And the combination of futures trading with spot trading has become increasingly close due to the improving construction efficiency of OTC platforms of futures exchanges. In addition, the pilot program of "Insurance + Futures" has helped win the ultimate battle against poverty by further expanding its test regions, and the system of laws and regulations has been increasingly perfect along with the upgrading of technological and intelligent levels of market supervision. On the whole, the service quality and capability of China's futures market are constantly improving.

2.1 Substantive Steps towards Globalization

Year 2018 is the very first year for the open-up of China's futures products to the outside world. In accordance with the overall scheme for the opening of the country's financial sector, China's futures market successfully listed Crude Oil Futures, China's first globalized product, on Shanghai International Energy Exchange (INE), a subsidiary of SHFE, in March. By the end of 2018, its average daily trading volume (counted in barrels) has surpassed that of Oman Crude Oil Futures listed on Dubai Mercantile Exchange, making INE the third largest crude oil futures trading place only after NYMEX and ICE. Overseas traders were introduced to the Iron Ore Futures of DCE and PTA Futures of ZCE in May and November, respectively, accumulating experience for the globalization of listed futures products. In addition, overseas traders will be introduced in full extent to TSR20 of SHFE in the future with the approval of the project proposal as a special futures product in June.

Futures exchanges have also accelerated the external overall arrangement in a bid to actively support the pace of market opening to the outside world. By the end of 2018, SHFE and DCE have established offices in Singapore while ZCE has obtained the approval from the CSRC to establish the Singapore office. Registration as automated trading service (ATS) providers of Securities and Futures Commission of Hong Kong (HKSF) enables INE and DCE to provide local market participants with electronic platform services, and a Recognized Market Operator (RMO) license in Singapore helps INE to offer an efficient channel for foreign traders and

brokers to participate in specified products trading directly. CFFEX and DCE have successfully registered the Legal Entity Identifiers that will help CFFEX and DCE to apply international certifications.

The CSRC has further strengthened cross-border regulation and collaboration in order to better meet the needs of the opening of the futures market. In 2018, the CSRC concluded a Memorandum of Understanding Regarding the Securities and Futures Regulatory Cooperation respectively with Kazakhstan's Astana Financial Services Authority, Securities and Exchange Organization of Iran and Cayman Islands Monetary Authority. In the same year, the CSRC also signed a Memorandum of Understanding Regarding the Regulatory Cooperation on Cross-Boundary Regulated Entities and the Exchange of Information with the HKSF, a Memorandum of Understanding Regarding the Promotion of Cooperation between Securities Markets of the Two Countries with the Financial Services Agency of Japan (JFSA), and a Joint Letter of Cooperation (the Letter) with the Autorité des Marchés Financiers (AMF). In addition, the CSRC also entered into a Memorandum of Understanding Regarding the Futures Regulatory Cooperation and the Exchange of Information with the Monetary Authority of Singapore (MAS) to further deepen the regulatory cooperation between the two sides in the field of futures and related derivatives. As at end of 2018, the CSRC had established a cross-border regulatory and law enforcement cooperation mechanism successively with securities and futures regulators in 63 regions and countries.⁷

2.2 Accelerating Introduction of New Futures and Options

In 2018, guided by market demand, we continued to adhere to the initial intention of serving the real economy, constantly enriched and improved the product sequence and achieved fruitful results in product innovation and increasingly perfected the product system by listing a total of 4 futures products and 1 options product throughout the year. Regarding futures products, Crude Oil and Woodpulp Futures were listed for trading in INE and SHFE in March and November, respectively. The former becomes the first globalized futures product in China while the latter offers an effective risk management instrument to the upstream and downstream enterprises of pulp industry chain. 2-year Treasury Bond Futures was listed at CFFEX in August, marking the basic formation of China's treasury bond futures product system covering both long and mid-short ranges. In December, Ethylene Glycol Futures was listed at DCE, making further improvement of China's petrochemical futures products system. In terms of options, as the first industrial product options in China, Copper Options was listed at SHFE in

⁷ Source: the website of the CSRC.

September, which is of great significance to enhance the pricing influence of China's copper futures market.

As for futures and options projects, the Live Hog Futures of DCE and TSR20 Futures of SHFE were approved in February and June respectively in 2018. And the Corn Options of DCE and Cotton Options of ZCE were approved in June 2018 and listed on January 28, 2019. On the same day, the Natural Rubber Options was also listed for trading at SHFE.

For the purpose of intensifying the existing products, a number of exchanges have revised and implemented relevant contracts and systems so as to adapt to the changes in the spot market and better meet the needs of hedging of physical enterprises. SHFE revised and relaunched Fuel Oil Futures and Wire Rod Futures in July and October, respectively. Furthermore, the three commodity futures exchanges have improved the liquidity of the target contracts by reducing the transaction fees for inactive contracts, waiving the transaction fees for close-out of intraday's positions in inactive contracts and introducing market makers into the target contracts. Remarkable results have been achieved by the Nickel Futures market makers at SHFE, and the market-making products have been extended to Crude Oil Futures and Gold Futures. Market makers have been introduced on a pilot-running basis into futures products of Soybean Meal, Corn and Iron Ore by DCE since December, 2017, having activated the non-dominant contracts. It is reported that DCE is actively studying the scheme for the extension of market-making to more futures products such as No. 2 Soybean.⁸ Positive results have also been achieved by ZCE since the implementation of the continuous activity program with Thermal Coal and PTA Futures as a pilot project in October, 2017.

2.3 Pushing for the Joint Development of Exchange and OTC Trading through Multiple Measures

In 2018, the three commodity futures exchanges have constantly developed innovative products that meet the diversified trading needs of physical enterprises and the requirements of the national strategies in a bid to promote the construction of a multi-layered commodity market system.

In March, warrant trading and basis spread trading were officially launched on the comprehensive business platform of ZCE, which offers relevant services such as trading, clearing and settlement at the same time. In May, SHFE Standard Warrant Trading Platform was launched by SHFE to facilitate the effective convergence of futures and spot market

⁸ *DCE Issuing and Implementing the Management Rules on Market Makers*, China Securities Journal dated December 28, 2018.

prices. Since the launch of SHFE Standard Warrant Trading Platform, the overall operation of the market has been smoothed, and the transactions on the market have been active due to the steadily increasing participant enterprises. As at end of December, a total of 6 non-ferrous metal products, such as copper and aluminum, had been launched on SHFE Standard Warrant Trading Platform, totaling a trading volume of 177,997 warrants, or 4.1088 million tons, and a turnover of RMB80.417 billion.⁹ As a significant innovation for the combination of futures trading with spot trading, SHFE Standard Warrant Trading Platform has initially given play to its function of serving the development of real economy. In December, DCE officially launched the commodity swap business to offer comprehensive services such as trading register and settlement to OTC derivatives. 26 institutions have entered the first batch of commodity swap traders, including 5 banks, 3 securities companies and 18 risk management companies.¹⁰ The launch of commodity swap business by DCE has opened up an innovative path for industrial enterprises to manage inventory and price risks by utilizing derivatives market, and initially constructed a new mechanism.

Positive progress has also been made in the regulation of OTC market. In January, the CSRC promulgated the financial industry series standard of OTC Market Trading System Interface for the Securities and Futures Industry in a bid to clarify and standardize the data exchange interfaces for quotations, order and settlement between the OTC trading system and the counter system of securities and futures companies. In May, the CSRC and the World Bank held an OTC derivatives regulatory round-table conference in which experts from both home and abroad introduced the development status quo and relevant regulatory experience of international OTC derivatives market. In December, the Securities Association of China, the China Futures Association and the Asset Management Association of China further improved derivatives trading in the securities and futures market by changing the name of "Master Agreement on OTC Derivatives Trading in China Securities Futures Market (2014 Edition)" as "Master Agreement on Derivatives Trading in China Securities Futures Market". Though the content of the Agreement remains unchanged, the new Agreement will apply to all OTC derivatives except credit protection contracts. In the same month, the OTC derivatives trading report library of China Futures Market Monitoring Center (hereinafter referred to as the "Monitoring Center") has been launched online, which is conducive to improving the level of technological supervision and regulatory informatization of the derivatives market.

⁹ Source: SHFE Standard Warrant Trading Platform.

¹⁰ See the Notice on the Approval of First Batch of Commodity Swap Traders announced by DCE.

2.4 Expanding the Scope of the "Insurance+Futures" Pilot and Exploring New Models

No.1 Central Document has, for three consecutive years, proposed "steadily expanding the pilot project of 'Insurance + Futures'" since 2016. In 2018, the CPC Central Committee and the State Council issued the Guideline on the Three-year Actions to Win the Battle against Poverty and the Rural Vitalization Strategic Plan (2018-2022), all of which explicitly called for the steady expansion of the "Insurance + Futures" pilot project and the exploration of pilot project of "Insurance + Futures + Contract Farming" in order to serve "the agriculture, rural areas and rural people" and help alleviate poverty.

In a bid to deeply implement the spirit of relevant documents of CPC Central Committee and the State Council, the three commodity exchanges have strengthened their support for the State Council's "Insurance + Futures" pilot project, expanded the pilot scope and explored new models. On the one hand, the pilot scope continues to expand. Expanding to 30 from 23 in 2017, the pilot projects of SHFE focus on the targeted poverty alleviation through natural rubber, covering 20 poverty-stricken districts and counties in Hainan Province and Yunnan Province, 16 of which were national-level poverty-stricken counties, with an actual investment of RMB69.3 million.¹¹ DCE expanded its pilot projects to 99 from 32 in 2017 to benefit 16 provinces and autonomous regions with a financial support as much as RMB0.3 billion, involving 3 products including Cotton, White Sugar and Apple.¹² Covering 26 key counties of national poverty alleviation development work in 9 provinces and autonomous regions, the pilot projects of ZCE expanded to 41 from 20 in 2017, involving 3 products such as Cotton, White Sugar and Apple, with a supporting fund of more than RMB50 million.¹³ On the other hand, the models of pilot projects continue to innovate. Firstly, a new model that grafts "Insurance + Futures" onto contract farming emerged. In 2018, DCE grafted one third of its projects onto contract farming; ZCE granted support to futures companies that carried out the two-way pilot underwriting of "Insurance + Futures + Contract Farming" in Yunnan Province by utilizing the White Sugar Futures; and SHFE also made an attempt by applying the model of "Insurance + Futures + Contract Farming" to two of its projects. Secondly, the pilot products in the industrial field were explored. In December, PICC Property & Casualty, Yongan Futures and Yanshan Iron & Steel Group signed a cooperation framework agreement on the "Insurance +

¹¹ Source: SHFE

¹² Source: Speech made by DCE Deputy General Manager Zhu Lihong at Sina Golden Kylin Insurance Summit Forum 2018 on December 20, 2018.

¹³ Source: Speech made by ZCE Deputy General Manager Yu Xuanfeng at Sina Golden Kylin Insurance Summit Forum 2018 on December 20, 2018.

Futures" project of iron ore, jointly initiating the research on the "Insurance + Futures" model based on industrial iron ore.¹⁴

2.5 Increasingly Perfecting of Futures Market Legal Regulatory System

In 2018, the futures market has entered a new era of diversified opening along with the listing of a number of futures and options, as well as increasing in globalized products. In a bid to better meet the needs of opening to the outside world and market innovation, the CSRC, the CFA, the Monitoring Center and relevant regulatory authorities have revised and supplemented the legal system in the following four areas (Table 7).

In view of the upper law for the futures market, Fang Xinghai, Vice Chairman of the CSRC, said at Zhengzhou International Futures Forum in September that the CSRC would vigorously promote the process of futures legislation. In the same month, the draft of futures law was included in the Category II items of the legislative plan promulgated by the Standing Committee of the 13th National People's Congress, which means the draft law that needs to be drew up speedily and submitted for deliberation when the conditions mature.

With regard to the integrity construction of the futures industry, the CSRC promulgated the Measures for Supervision and Administration of Integrity in Securities and Futures Market in March. In a bid to strengthen the integrity and self-discipline of futures companies, the CFA formulated and issued the Norms for the Integrity of the Futures Industry in October.

For the purpose of optimizing the ecological environment of the capital market, the CSRC promulgated the Regulations on Incorruptible Practice of Securities and Futures Operating Institutions and Their Staff in June, which serve as the overall regulatory requirements for the integrity of the securities and futures industry, define the applicable scope and essential requirements, and call for the establishment and improvement of the internal control of clean and honest management by the securities and futures operating institutions.

In the field of informatization construction and management, the CSRC promulgated a series of financial industry standards such as the Guidelines for the Classification and Grading of Data in the Securities and Futures Industry, the Code for the Implementation of Internal Enterprise Service Bus of the Securities and Futures Institutions, and the Data Interface for Account Opening of Customers in Futures Market in September, which are helpful for the industrial institutions to effectively screen the needs of rational data usage, effectively identify the latent data risks, continuously strengthen the data security management, establish and

¹⁴ Based on published information from the three domestic commodity futures exchanges.

improve the data management system, and to maintain the safe operation of the market. In particular, the Data Interface for Account Opening of Customers in Futures Market has realized the seamless connection of customer information between the exchange systems and the futures firm systems, and effectively strengthened the unity and standardization of customer account opening information.

Table 7: Improvement of Futures Market's Major Laws and Regulations in 2018

Date	Regulations	Promulgated by	Status
Jan.18	The OTC Market Trading System Interface for Securities and Futures Industry	CSRC	Effective
Mar.28	The Measures for Supervision and Administration of Integrity in Securities and Futures Market	CSRC	Effective
Jun.27	The Regulations on Incorruptible Practice of Securities and Futures Operating Institutions and Their Staff	CSRC	Effective
Aug.24	The Administrative Measures on Foreign-invested Futures Companies	CSRC	Effective
Sept.7	The Futures Law	Financial & Economic Committee of the NPC	Legislative Planning
Sept.14	Technical Specifications for Information Collection and Access Authentication of Client Trading Terminals in Futures Companies	Monitoring Center	Effective
Sept.27	The Guidelines for the Classification and Grading of Data in the Securities and Futures Industry	CSRC	Effective
Sept.27	The Code for the Implementation of Internal Enterprise Service Bus of the Securities and Futures Institutions	CSRC	Effective
Sept.27	The Data Interface for Account Opening of Customers in Futures Market	CSRC	Effective
Sept.28	The Administrative Measures on Representative offices of Overseas Securities and Futures Exchanges in China (Exposure Draft)	CSRC	Soliciting Opinions
Oct.19	The Norms for the Integrity of the Futures Industry	CFA	Effective
Oct.22	The Administrative Measures on Privately offered Assets Management of Securities and Futures Operating Institutions	CSRC	Effective
Oct.22	The Administrative Regulations on the Operation of Privately Offered Assets Management Plan of Securities and Futures Operating Institutions	CSRC	Effective
Oct.30	The Regulations on the Classified Supervision of Futures Companies	CSRC	Soliciting Opinions
Nov.30	The Opinions on Fully Promoting the Construction of Diversified Securities and Futures Related Disputes Resolution Mechanism	Supreme People's Court and CSRC	Effective

Source: Based on published information.

2.6 Expediting the Regulatory Technology Construction by Propelling See-through Supervision

At the Capital Market Summit Forum in 2018, Yan Qingmin, Vice Chairman of the CSRC said that it is necessary to adhere to the concept of comprehensive and strict supervision in accordance with the law, strengthen the front-line supervision of the exchanges, vigorously promote the See-through Supervision, constantly upgrade the level of technology and intelligence of supervision and effectively prevent, control, and resolve material financial risks. In order to further implement the requirement of See-through Supervision in the futures market and guide the relevant market players to do well in the information collection and access authentication of client trading terminals, the CSRC clarified the management responsibility of futures companies for customer trading behavior and trading terminal information by issuing the Notice on the Matters Related to Further Strengthening the Information Collection of Client Trading Terminals of Futures Operating Institutions in September. In the same month, the Monitoring Center also released the Technical Specifications for Information Collection and Access Authentication of Client Trading Terminals of Futures Companies to technologically standardize the information collection of client trading terminals by futures companies.

At the CSRC Working Conference 2018, the CSRC called for vigorously promoting intelligent and scientific supervision, constantly strengthening the inspection and law enforcement, and severely cracking down all kinds of law and rule violations. In May, the Technology Supervision Expert Consultation Committee of the CSRC was established, which is composed of academicians of the two Academies, collegiate scholars and experts from business circles. At the end of the same month, the Work Plan on Scientific and Technological Construction of Inspection and Law Enforcement was officially issued and implemented to advocate an all-round push on the construction of Six Major Projects¹⁵ covering all links of securities and futures inspection and law enforcement. In August, the CSRC officially issued the Overall Construction Scheme on the CSRC Supervision Technology that clearly defines the needs and contents of various types of information construction work for supervision technology v1.0, v2.0 and v3.0, and provides a definite roadmap and timetable for the promotion of supervision technology work, indicating that the CSRC has entered a stage of comprehensive implementation by completing the top-level design of supervision technology construction.

¹⁵ Six Major Projects refer to the projects of data concentration, data modeling, forensic software, quality control, case management and investigation assistance.

2.7 Implementing Optimization Measures on Stock Index Futures and Easing Trade Restrictions with a Three-pronged Approach

On December 1, Fang Xinghai, Vice Chairman of the CSRC said at the 14th China (Shenzhen) International Futures Conference that for the purpose of continuously expanding the breadth and depth of the futures market, it is necessary to prepare for the resumption of normal trading in stock index futures. And then, CFFEX had made the move to adjust the trading of stock index futures on the second day of the same month: firstly, it will reduce the margin requirement for CSI 300 Index Futures and SSE 50 Index Futures to 10 percent and that for CSI 500 Index Futures to 15 percent; secondly, the exchange also raised the intraday trading limit on a single index futures contract by non-hedging accounts to 50 lots, with anything above seen as abnormal trading. Hedging transactions will be excluded from this restriction; thirdly, commission fees for intra-day position-closing will be lowered to 0.046 percent of the transaction value.

After a number of restrictions were introduced to curb the speculation in stock index futures as a result of the stock market turbulence in 2015, CFFEX had relaxed restrictions on stock index futures trading twice in 2017, but with relatively limited overall extent. In this adjustment in the trading of stock index futures, the margin requirements and transaction fees have been significantly reduced compared with the previous periods. The trading margin requirements have been close to levels before the stock market turbulence in 2015, and the regulatory criterion for intraday excessive trading has also been raised, which all exceed the expectation of the market (Table 8). CFFEX has responded to the calling from the market to facilitate the functioning of stock index futures by making a wider relaxation of the restrictions on stock index futures trading at this time, which is conducive to the attraction of long-term funds both home and abroad into the stock market and the improvement of market liquidity.

Table 8: An Overview on the Adjustments made on the Trading of Stock Index Futures Since the Stock Market Turbulence

Time of adjustment	IF& IH—margin requirement	IC—margin requirement	Intraday trading limit on a single index futures contract by non-hedging accounts	Commission fees for intra-day position-closing
Before the stock market turbulence in Jul. 2015	10%	10%	N/A	0.5/0.25‰
Sept.7,2015	40%	40%	10 lots	23‰
Feb,17,2017	20%	30%	20 lots	9.2‰
Sept.18,2017	15%	-	-	6.9‰
Dec.3,2018	10%	15%	50 lots	4.6‰

Note: IF - CSI 300 Index Futures; IC - CSI 500 Index Futures; IH - SSE 50 Index Futures.

Source: CFFEX.

Chapter III: New Developments of China's Futures Companies

In 2018, gradually being transformed into derivatives comprehensive service providers, futures companies were embracing further business expansion through their risk management companies. Under the context of strict supervision, futures companies actively reshuffled their asset management business while looking for a new growth point. With the foreign shareholding cap relaxed for futures companies, the futures industry has ushered in a new pattern of opening-up. Though the pace of both subprime debt financing and National Equities Exchange and Quotations (NEEQ) IPOs of futures companies slowed down, the rating structure of futures companies has tended to stabilize.

3.1 Sustainable Growth of Risk Management Business of Futures Companies

In 2018, futures risk management companies continued to maintain a good development trend, resulting in a rapid growth in OTC derivatives business along with their quantities, scale and financial strength further improved.

As at end of 2018, a total of 79 futures risk management companies had been recorded by the CFA, all of which had their pilot operations filed. In view of assets, the total assets of the futures risk management company industry reached RMB34.416 billion, up 29% on year-on-year basis, and the net assets, RMB15.797 billion, up 17% on year-on-year basis, indicating that the capital strength has been greatly enhanced. With regard to the profitability, the operating income of the entire industry amounted to RMB113.246 billion for the current year, up 34% on year-on-year basis. As a result of a substantial asset impairment loss provisioned by one futures risk management company, the overall net profit of the entire industry recorded RMB-1.356 billion, down 251% on year-on-year basis. The industry's accumulated net profit for the remaining 78 risk management companies was RMB764 million, 58 of which were profitable, compared with 40 in 2017¹⁶.

The OTC commodity derivatives operations of risk management companies have been burgeoning along with the introduction of OTC trading platform business such as warrant and swap on major futures exchanges. As of December 2018, the nominal principal stock

¹⁶ See the Report on Risk Management Companies Pilot Operations (the 12th edition in 2018, or the 24th edition in total) published by the CFA.

of forward, swap and OTC options reached RMB598 million, RMB1.45 billion and RMB55.057 billion, up 79,679%, 690% and 519% on year-on-year basis, respectively.¹⁷

For the purpose of further standardization of OTC options development, relevant laws and regulations have also been constantly perfecting and evolving. The CFA issued the Circular on Further Strengthening the OTC Derivatives Operations of Risk Management Companies on August 2. The Circular regulates the OTC derivatives operations of futures risk management companies in more detail, focusing on the relevant requirements on the scope of industrial participation, participants and operating norms, and requires that all risk management companies should immediately carry out self-inspection and assessment as from the date of release, during which the OTC derivatives operations of individual stocks must be suspended. On the 24th day of the same month, the CFA announced that 7 risk management companies that meet the requirements for carrying out OTC derivatives operations can resume their business after reporting the designated special accounts through the Comprehensive Information Management System of Risk Management Companies.

3.2 Transformation of Futures Assets Management Business Just in Time with the Implementation of New Rules

In October 2018, the CSRC issued the Administrative Regulations on the Operation of Privately Offered Asset Management Plan of Securities and Futures Operating Institutions, as well as the Administrative Measures on Privately Offered Asset Management of Securities and Futures Operating Institutions. These new regulations and measures refine the regulatory requirements for the privately offered asset management of securities and futures operating institutions, establish such basic principles as "Sellers' Due Diligence and Buyers at Their Own Risk", and set the minimum investment in the asset management scheme of non-standard assets at RMB1 million by drawing lessons from public offering experience that adheres to the rules such as improving the investment operating system and strengthening key risk prevention and control. The issuance of these detailed rules on asset management is conducive to promoting the unification of regulatory criteria for similar asset management operations, further improving the level of compliance management and risk control of privately offered asset management of securities and futures operating institutions, effectively protecting the legitimate rights and interests of investors and preventing systematic risks.

With the introduction of new rules and regulations on asset management one after another,

¹⁷ See the Report on Risk Management Companies Pilot Operations (the 12th edition in 2018, or the 24th edition in total) published by the CFA.

it has also brought more constraints on the business scope and fund raising of futures asset management while unifying the regulatory criteria for domestic asset management community. Furthermore, the profitability opportunity of asset management products is difficult to find due to a high downward economic pressure, tight liquidity in financial market and unfavorable financing climate. As a result, futures asset management industry saw a somewhat slow-down in the pace and scale of the sales of its products. According to the statistics of the CFA, as of December 2018, a total of 129 futures companies across the country¹⁸ are qualified to conduct asset management business, the same number as in 2017, putting on record 1,809 products with a scale of RMB127.634 billion, down 45.50% and 48.08% on year-on-year basis, respectively.

Futures asset management business are, under the context of strict supervision, actively seek adjustment and transformation, looking for new growth points. Through the business cultivation and talent introduction in recent years, the active management capability of futures asset management companies is increasingly enhanced. As of December 2018, the institutions in futures industry had 1,281 active management products in existence, with a total scale of RMB95.621 billion, respectively down 42.68% and 37.95% year-on-year basis due to the influence of overall economic situations. Still, their shares in total numbers and scale of asset management products of the entire industry rose to 70.81% and 74.92%, respectively (67.34% and 62.69% in the same period of 2017, respectively). In addition, with the promulgation and implementation of the Administrative Measures on Wealth Management Subsidiaries of Commercial Banks by the CBRC, more wealth management subsidiaries of commercial banks will enter the market in the future, with which those futures companies with strong independent management ability may seek the opportunity to cooperate in a bid to promote the new growth of futures asset management business.

3.3 Relaxation of Foreign Ownership Cap on Futures Companies

On August 24, 2018, the CSRC officially promulgated the Administrative Measures for Foreign-invested Futures Companies (the "Administrative Measures") to relax the limits of the foreign ownership cap on futures companies and at the same time further refine the entry conditions for overseas shareholders. Eligible foreign investors may submit applications to the CSRC for holding no more than 51% equity of domestic futures companies, with the equity cap to be entirely removed in three years. The Administrative Measures also specify the requirements for senior executives of futures companies to perform their duties, which means that senior

¹⁸ Among them, 10 futures firms conduct relevant business in the form of asset management subsidiaries.

executives of foreign-invested futures companies must perform their duties onsite within the territory of China. After the promulgation of the Administrative Measures, the CSRC has updated the Guide to Administrative Licensing Services accordingly, officially initiating the acceptance of relevant application materials from foreign-invested futures companies.

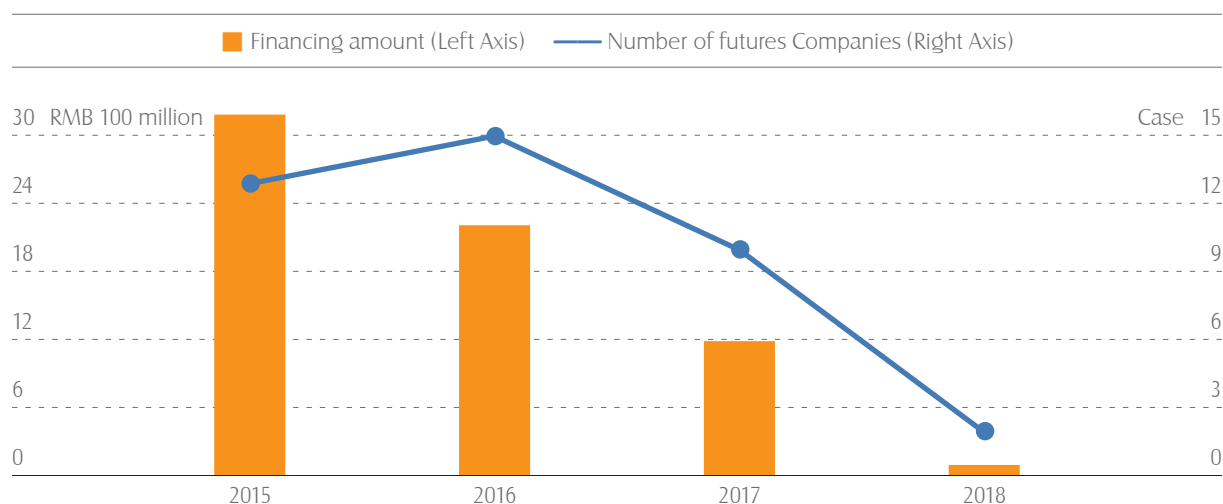
Relaxing the limits of the foreign ownership cap on futures companies is a significant measure for China to further expand the opening of its futures industry to the outside world. The liberalization of the proportion of foreign investment in futures companies can introduce the advanced management experience, product design and risk control system of overseas financial institutions into domestic futures industry, and upgrade the professional level of the entire industry. In addition, the entry of foreign investment is helpful to attracting foreign clients, forming a synergistic effect with the opening of the futures market to the outside world. After foreign investors become the controlling shareholders of domestic futures companies, the futures industry may evolve into a tripartite competition pattern controlled by traditional faction, the securities faction and foreign investment faction, and the industrial structure is expected to reform accordingly.

3.4 Shrinkage of Subprime Debt Financing Scale and Slow-down of NEEQ IPOs of Futures Companies

In 2018, 2 futures companies raised a total of RMB105 million through subprime financing, dropping dramatically from nearly RMB1.2 billion by 10 futures companies in 2017, according to the data revealed on the CFA website (Figure 9).

As for the NEEQ IPOs, only Haitong Futures was successfully listed in March 2018, the number of IPOs declining sharply from 8 in 2017, close to the level of 2 in 2016, and there was even no pending listing of futures companies. As at the end of 2018, a total of 16 futures companies were listed on the NEEQ (Table 9).

Fang Xinghai, Vice Chairman of the CSRC said at the 14th China (Shenzhen) International Futures Conference that it is necessary to promote the listing of futures companies on capital markets both home and abroad. In accordance with the Department of Public Offering Supervision's IPO Examination Work Flow and Particulars on Applicant Enterprises issued by the CSRC on January 17, 2019, three futures companies including Nanhua Futures, Ruida Futures and Holly Futures are currently in the IPO queue. In addition, Jinrui Futures, which submitted the listing application at the end of 2017, had terminated its IPO procedure in May 2018.



Source: CFA, Shanghai Institute of Futures and Derivatives.

Figure 9: Subprime Debt Financing of Futures Companies

Table 9: Summary of Futures Companies' IPOs in the Chinese Mainland

Futures Firm	IPO Time	The Market for IPO
Chuangyuan Futures	Apr. 2015	NEEQ
Yongan Futures	Oct. 2015	NEEQ
HNA Futures	Nov. 2015	NEEQ
Hualong Futures	Nov. 2015	NEEQ
Tianfeng Futures	Nov. 2015	NEEQ
Dayue Futures	Dec. 2016	NEEQ
Xianrong Futures	Dec. 2016	NEEQ
Guangzhou Futures	Jan. 2017	NEEQ
Maike Futures	Jan. 2017	NEEQ
Bohai Futures	Jan. 2017	NEEQ
Chaos Ternary Futures	Mar. 2017	NEEQ
Funeng Futures	Mar. 2017	NEEQ
SHZQ Futures	Jun. 2017	NEEQ
Jinyuan Futures	Aug. 2017	NEEQ
Changjiang Futures	Sept. 2017	NEEQ
Haitong Futures	Mar. 2018	NEEQ
Ruida Futures	-	Pending IPO in A-share market (Submitted in 2015)
Nanhua Futures	-	Pending IPO in A-share market (Submitted in 2015)

Futures Firm	IPO Time	The Market for IPO
Jinrui Futures	-	IPO application terminated in May 2018 (Submitted in 2017)
Holly Futures	-	Pending IPO in A-share market (Submitted in 2017), listed in HKEX

Source: National Equities Exchange and Quotations ("NEEQ"), Shanghai Institute of Futures and Derivatives.

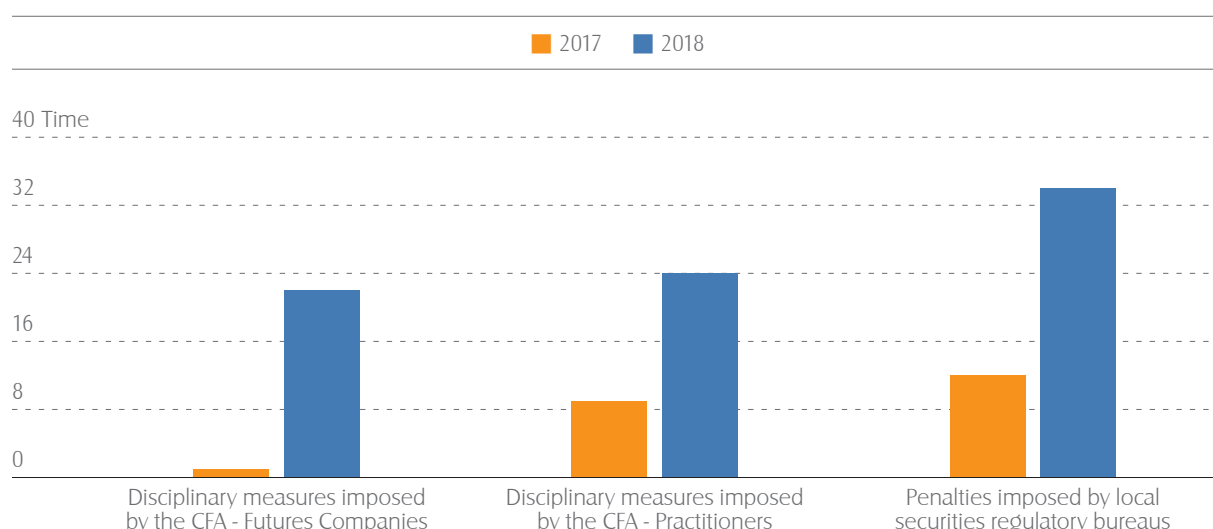
3.5 Successive Punishments of Futures Companies due to intensified Industrial Regulation

In 2018, with the daily regulatory inspection of the futures industry intensified, the number of administrative and self-regulatory measures increased significantly compared with the previous year, and asset management operations became the hardest hit area for futures companies being punished.

As at the end of December 2018, a total of 28 futures companies had been punished 34 times by local Securities Regulatory Bureaus, including 27 times of ordering to make corrections, 5 times issuance of warning letter and 2 times of imposing fines on relevant responsible person. And a total of 22 futures companies had been subject to the disciplinary measures of the CFA, among which 20 were given the disciplinary punishment of "Public Condemnation", and 2, the disciplinary punishment of "Admonition". Futures companies practitioners were given the disciplinary measures 24 times by the CFA, resulting in 6 people being disqualified (Figure 10). As for the specific reasons for punishment, there were 22 punishments for non-compliance asset management operations, accounting for nearly half of the total. Non-compliance asset management operations mainly involved risk control, asset placement, leverage multiples restriction and "fund pool".¹⁹

In addition, the supervision of futures companies has been imposed at an increasingly finer level of granularity. For instance, Minmetals & Jingyi Futures was instructed to make corrections by Jilin Securities Regulatory Bureau for fabricating academic credentials by the head of the business department, and Guangzhou Finance Holdings Futures was ordered to make corrections by Guangdong Securities Regulatory Bureau for leasing offices and providing account opening service in different places.

¹⁹ Source: Based on the information published by the CSRC and its agencies and the CFA.



Source: The websites of the CSRC, the CFA and local Securities Regulatory Bureaus, Shanghai Institute of Futures and Derivatives.

Figure 10: Summary of Penalties Imposed on Futures Companies and Practitioners

3.6 Stabilization of Rating Structure of Futures Companies

In accordance with the classified evaluation of futures companies in 2018, a total of 149 futures companies participated in the rating, and 69 saw a change in their ratings, of which 32 were upgraded and 37 downgraded. 19 futures companies were rated AA, decreasing by 3 compared with the previous year. Among them, 18 futures firm successfully kept up their AA ratings, and 1 futures firm, Luzheng Futures, newly advanced to the top level. In particular, Huaxin Futures was downgraded by 6 grades from AA to CC because nearly RMB3 billion deposited at Shanghai Huaxin International Group Finance Co., Ltd. became unrecoverable,²⁰ and International Futures, Yangtze River Futures and Ruida Futures, from AA to A. The number of A and A above futures companies was 37, virtually matching the level of the previous year; the number of below A, B and B above futures companies fell to 94 from 100 in 2017; the number of CCC and CC futures companies rose from 8 to 16; the number of D futures companies fell from 4 to 2.²¹ In general, compared with the level of 2017, the top-ranking futures companies have not changed much, indicating a rating structure that tends to be stable.

²⁰ See the Decision on Implementation of Measure of Ordering for Making Correction on Huaxin Futures Co., Ltd. announced by Henan Securities Regulatory Bureau of the CSRC.

²¹ See the Futures Firm Classified Evaluation Results of 2018 issued by the CFA.

At the end of October 2018, with the aim of adapting to the developing trends of the futures market and guiding futures companies to focus on their main business, operate lawfully, develop steadily, make themselves better and stronger and upgrade the service ability and competitiveness of the futures industry, the CSRC revised the Regulations on Classified Supervision of Futures Companies and solicited opinions from the public, which adds new merit items such as capabilities of serving real economy indicator and asset management product daily average derivatives interests indicator and also expands the specific situations of "Downgraded by One Vote". It can be predicted that the rolling out of new regulations will further guide futures companies to concentrate on their main business, strengthen compliance management and risk control management and improve the level to serve the real economy.

Chapter IV:

China's Futures Market Prospects

4.1 Overall Prospects of Futures Market²²

In 2019, China's futures market will, under the overall tone of steady progress, continue to adhere to the fundamental orientation of serving the real economy, regard it as an important task to prevent and resolve major risks, maintain the stable operation of the market, stick with the enrichment and improvement of the product system, steadily promote the globalization of the futures market and constantly improve the price influence of futures products worldwide in order to create a standardized, transparent, open, dynamic and resilient futures market with unremitting efforts.

4.1.1 Maintaining the Stability of Financial Market by Preventing and Resolving Major Risks

In accordance with the spirit of the Central Economic Work Conference, it is still one of the important tasks of the futures market to prevent and resolve the major financial risks and maintain market stability. In 2019, the supervisory departments at all levels of the futures market will continue to strengthen strict supervision according to laws and continue to take the "five-in-one" regulatory cooperation advantage. All the dispatched offices of the CSRC will continue to perform their supervisory duties within the jurisdiction, strengthen the "in-process" and "post-trade" supervision over futures operating institutions, and step up efforts to crackdown all kinds of law and rule violations. The futures exchange will unceasingly build up a front-line defense against regulatory risks in the futures market by performing the front-line regulatory duties, strengthening the ability to detect and deal with abnormal transactions and clues to law and rule violations. In addition, the CSRC will continue to vigorously intensify the technological supervision, make full use of big data, greatly improve its ability to detect the clues to law and rule violations and constantly propel the construction of the Centralized Regulatory Information Platform and the Central Monitoring System in a bid to achieve the real-time monitoring of market trading behaviors and trace tracking throughout the process,

²² The main content of this part is organized through the official websites of the China Securities Regulatory Commission, the four main futures exchanges, the China Futures Association and the main responsible leaders' speech in the public as of February 28, 2019.

and improve the scientific and technological supervision capabilities of various aspects such as administrative approval, market monitoring, and the inspection law enforcement.

4.1.2 Orienting to Market Demand, Effectively Providing the Risk Management Instruments

By the end of January 2019, China's four major futures exchanges had listed 63 futures and options products, virtually covering major areas of the national economy such as agricultural products, metals, energy, chemicals and finance, but some strategic resource varieties and index products are still absent. In 2019, China's futures market will constantly be market demand-oriented, provide new market risk management instruments, create an increasingly sophisticated product system and enhance the depth and breadth of capabilities in serving the real economy. In addition, the four major futures exchanges will continue to accelerate the construction of OTC market infrastructure such as warrant and swap.

4.1.3 Unceasingly Propelling the Globalization of the Futures Market by Actively Ushering in Overseas Investors

In 2019, futures exchange will continue to intensify the existing globalized products including Crude Oil, Iron Ore and PTA, optimize the trading mechanism, attach importance to the study of international rules and further improve the applicability and scientificity of the rules. We will enhance the participation of overseas investors, give play to the functioning of existing globalized products and constantly increase the supply of the globalized products by actively promoting the listing of TSR20 as a special product opening to the global market, and speeding up the globalization of existing products such as base metals and soybeans. We will make sustained efforts to open the futures industry to the global market, set the stage for foreign investors to invest in domestic futures companies, strive to enhance the attractiveness of the domestic market.

4.1.4 Undertaking the Social Responsibility of the Industry and Actively Serving the Layout of National Strategies

The 2019 Central Economic Work Conference highly affirmed the important role of finance and held that in the financial operation, the capital market plays a significant role that a slight move in one part may affect the situation as a whole. We will take the initiative to link up with the key tasks which have been put forward by the Central Economic Work Conference and continue to play an important part in this field. Especially, in solidly advancing the rural revitalization strategy, the four major futures exchanges and their members will constantly expand the pilot scope of "Insurance + Futures" for agricultural products and help improve the

ability of new agricultural operating players, such as agriculture-related enterprises and farmers' specialized cooperatives, to alleviate market risks in accordance with the requirements of the State Council and the CSRC. In promoting regional coordinated development, the futures market will also continue to make use of the industrial advantages and help facilitate the implementation of national strategies such as the integration of Yangtze River Delta Region and the construction of Hainan Free Trade Zone and Xiong'an New District by promoting the linkage of production elements market platforms, establishing the delivery warehouses and listing the distinctive futures products.

4.2 SHFE Prospects

SHFE will continue to adhere to the general tone of work for stability and progress, adhere to the development path of marketization, rule of law, and internationalization, and put the risk prevention and mitigation front and center. It will put emphasis on persisting in serving the real economy and vigorously promoting the globalization of the market, and make a business breakthrough by increasing the supply of products in a bid to build a world-class exchange that is standardized, efficient, transparent and compressive.

4.2.1 Fighting an Uphill Battle against Risk by Improving the Level of Overall Risk Management

In 2019, adhering to the overall national security concept, SHFE will comprehensively and strictly supervise the market in accordance with the law, strengthen the cultivation of risk prevention and control capacity, effectively prevent and alleviate risks and give full play to the functioning of price discovery and risk management in a bid to promote a sound pattern of mutual support between financial stability and economic stability. First, we will constantly maintain a high-pressure stance on all kinds of law and rule violations and improve the ability to detect and deal with the abnormal transactions and clues to violations; the second is to strengthen the transformation and optimization of the monitoring and inspection system, and upgrade the level of technology and intelligence of supervision; the third is to establish a remote video surveillance system to enhance the supervision of delivery warehouses; and the fourth is to intensify the supervision of members and investor protection, and implement the supervision model centered on the supervision of members.

4.2.2 Improving the Depth and Breadth of Capabilities in Serving the Real Economy by Enriching a Diversified Product System

In 2019, SHFE will better serve the supply-side structural reform by constantly boosting the futures products innovation and increasing the depth and breadth of capabilities of the futures

markets to serve the real economy. First, we will steadily promote the listing of futures products such as TSR20, Stainless Steel and Alumina, meanwhile facilitate product innovation in an orderly manner and accelerate the pace of listing of reserved varieties; the second is to devote greater efforts in business rule innovation, constantly improve the market maker system and promote the improvement of contract discontinuity; the third is to further enrich the products and functions of SHFE Standard Warrant Trading Platform; the fourth is to steadily expand the coverage, scale and target population of the "Insurance + Futures" pilot project; and the fifth is to intensify the industrial services, devote greater efforts in investor education, and do well in industrial training and publicity of market functioning by making use of industrial bases and industrial high-level forums.

4.2.3 Enhancing the Opening level of the Market and Promoting the Globalization of the Futures Market

In 2019, SHFE will continue to promote the construction of a world-class exchange by propelling the globalization of rules, operations and services on the basis of maintaining Chinese characteristics and expanding the participation of overseas investors. First, we will expand and intensify the crude oil futures market by improving the operating mechanism and strengthening the marketing; the second is to constantly provide more globalized futures products and actively implement the introduction of overseas investors to the existing mature products as special products opening to the global market; and the third is to carry forward the global strategy, further expand the scope of certification of overseas registered brands and explore the path of "Go Global" strategy, such as setting up overseas delivery warehouse and equity cooperation around the world.

4.2.4 Implement the Spirit of General Secretary Xi's Speech in Shanghai by Giving full play to Location Advantages

In 2019, actively implementing the spirit of General Secretary Xi's important speech, SHFE will give full play to its location advantages, take the initiative to align itself with the national strategy actively. First, we will enhance the price influence and economic radiation of the listed products and strengthen the ability of global resources allocation to support the construction of Shanghai International Financial Center; the second is to build an oil delivery base to promote the development of regional integration of Yangtze River Delta by carrying forward the cooperation with Zhejiang Free Trade Pilot Zone ; and the third is to make contributions to the construction of the "The Maritime and Shipping Powerful Nation" by accelerating the pace of developing the freight index futures.

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：郭建锋
电话：+86 21 20767703
邮箱：guo.jianfeng@shifd.com.cn

Address: 15F, No.288, Xiangcheng Rd, Pudong Dist, Shanghai, China 200122
Contact Person: Guo Jianfeng
Tel: +86 21 20767703
E-mail: guo.jianfeng@shifd.com.cn