2019年度中国期货市场发展报告

The China's Futures Market Development Report 2019

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上海期货与衍生品研究院
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第一章 中国期货市场的运行情况

2019 年中国期货市场[1]高速发展，成交量从连续两年下降转为大幅增长，成为仅次于 2016 年的历史第二高点；在全球场内衍生品市场中，中国四家期货交易所的成交量排名[2]稳中有升；在农产品、金属和能源三类品种的成交量排名中，农产品和金属类品种的前三名均来自中国期货市场。分类别来看，商品期货市场成交量增长近 30%，其中能源化工类品种增量贡献了近六成；商品期货期权市场成交量增幅超过 1 倍，前三名成交占比超七成；金融期货市场成交量增幅近 1.5 倍，其中股指期货的增量贡献超九成；金融期权市场迎来突破，首个股指期权品种上市。

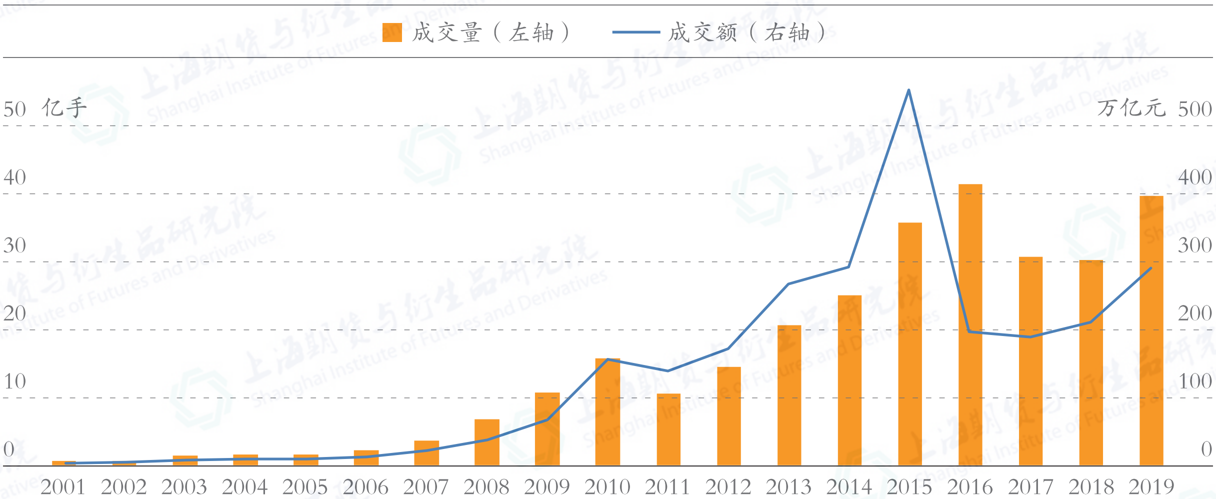
1.1 期货市场成交量由降转升，创下历史第二高点

2019 年，中国期货市场成交 39.62 亿手（单边，下同）和 290.61 万亿元，同比分别增长 30.81% 和 37.85%。成交量扭转连续两年下降的趋势，并创下历史第二高点；成交额与 2015 年的峰值有一定差距，但与 2014 年历史第二高点几乎持平（图 1）。

分交易所来看，上海期货交易所（以下简称上期所[3]）成交 14.48 亿手和 112.52 万亿元，同比分别增长 20.44% 和 19.35%，市场占比分别为 36.54% 和 38.72%。大连商品交易所（以下简称大商所）成交 13.56 亿手和 68.93 万亿元，同比分别增长 38.05% 和 32.05%，市场占比分别为 34.21% 和 23.72%。郑州商品交易所（以下简称郑商所）成交 10.92 亿手和 39.54 万亿元，同比分别增长 33.58% 和 3.45%，市场占比分别为 27.57% 和 13.61%。中国金融期货交易所（以下简称中金所）成交 0.66 亿

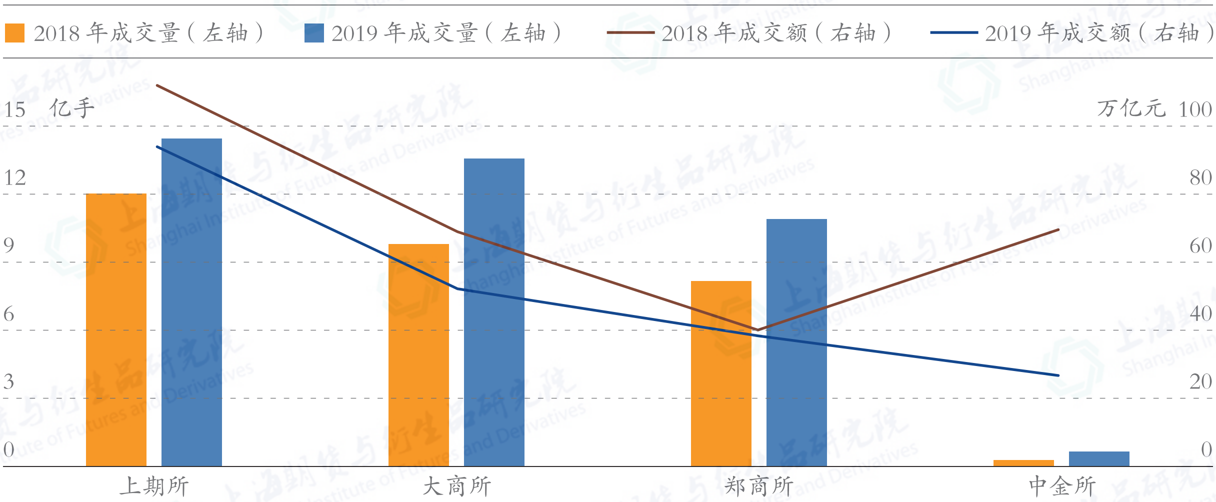
[1] 本报告中的“中国期货市场”是指中国境内期货及期权市场，其数据统计不包括中国港澳台地区。
[2] 本报告中的全球排名主要引用 Futures Industry Association（FIA）数据，以场内衍生品成交手数为单位统计和排名，但由于各交易所同品种合约每手对应的计量单位不同，因此，相关结论未必能准确反映市场规模和排名情况。
[3] 本报告所指的上期所均包含其下属子公司上海国际能源交易中心（文中简称上期能源，INE）。

手和 69.62 万亿元，同比分别增长 144.07% 和 166.52%，市场占比分别为 1.68% 和 23.96%（图 2）。



数据来源：中国期货业协会（以下简称中期协）

图 1：2001–2019 年中国期货市场成交量与成交额



数据来源：中期协

图 2：2018–2019 年中国各期货交易所成交量与成交额

1.2 全球排名稳中有升，包揽农产品和金属类品种成交前三名

2019 年，中国期货市场继续在全球期货市场[4]中占重要地位。根据 Futures Industry Association（FIA）统计的全年成交量数据，按场内衍生品成交量计算，上期所、大商所、郑商所和中金所的世界排名依次为第 10、第 11、第 12 和第 28 名，同比分别持平、上升 1 名、上升 1 名和上升 3 名，总体排名稳中有升（表 1）。

表 1：2019 年全球前二十大交易所（按场内衍生品成交量排名）

2019 年排名	2018 年排名	交易所	2019 年（亿手）	2018 年（亿手）	同比
1	2	印度国民证券交易所（NSE）	59.61	37.90	57.27%
2	1	芝加哥商业交易所集团（CME Group）	48.30	48.45	−0.31%
3	3	巴西圣保罗证券期货交易所（B3）	38.81	25.74	50.76%
4	4	洲际交易所（ICE）	22.57	24.74	−8.79%
5	6	欧洲期货交易所（Eurex）	19.47	19.52	−0.24%
6	5	芝加哥期权交易所集团（CBOE）	19.12	20.51	−6.77%
7	7	纳斯达克集团（NASDAQ Group）	17.85	18.95	−5.77%
8	9	韩国交易所（KRX）	15.47	14.08	9.83%
9	8	莫斯科交易所（MOEX）	14.55	15.00	−3.02%
10	10	上海期货交易所（SHFE）	14.48	12.02	20.44%
11	12	大连商品交易所（DCE）	13.56	9.82	38.05%
12	13	郑州商品交易所（ZCE）	10.92	8.18	33.58%
13	11	印度孟买证券交易所（BSE）	10.26	10.33	−0.61%
14	15	迈阿密国际证券交易所集团（MIAX）	4.40	4.21	4.45%
15	14	香港交易所集团（HKEX）	4.39	4.81	−8.79%
16	19	伊斯坦布尔交易所（BIST）	3.88	2.36	64.13%
17	16	日本交易所集团（JPX）	3.61	4.12	−12.35%
18	20	印度大宗商品交易所（MCX）	3.07	2.30	33.10%
19	17	台湾期货交易所（TAIFEX）	2.61	3.08	−15.36%
20	18	澳大利亚证券交易所集团（ASX Group）	2.60	2.48	5.03%

数据来源：FIA，中期协

[4] 本报告中的“全球期货市场”是指全球期货及期权市场。

若仅统计场内商品衍生品的成交量，上期所、大商所和郑商所的世界排名分别为第 1、第 2 和第 4 名，同比分别持平、上升 1 名和持平（表 2）。

表 2：2019 年全球前十大交易所（按场内商品衍生品成交量排名）

2019 年排名	2018 年排名	交易所	2019 年（亿手）	2018 年（亿手）	同比
1	1	上海期货交易所（SHFE）	14.48	12.02	20.44%
2	3	大连商品交易所（DCE）	13.56	9.82	38.05%
3	2	芝加哥商业交易所集团（CME Group）	11.35	11.82	−3.95%
4	4	郑州商品交易所（ZCE）	10.92	8.18	33.58%
5	5	洲际交易所（ICE）	7.76	7.97	−2.65%
6	6	莫斯科交易所（MOEX）	6.64	4.78	38.72%
7	7	印度大宗商品交易所（MCX）	3.07	2.30	33.10%
8	8	香港交易所集团（HKEX）	1.76	1.85	−4.69%
9	9	印度商品交易所（ICEX）	0.88	0.27	228.09%
10	12	伊斯坦布尔交易所（BIST）	0.58	0.22	161.08%

数据来源：FIA，中期协

在 2019 年全球农产品、金属和能源三类品种的成交量排名中，农产品和金属类品种的前三名都是中国的期货品种，包括：

大商所豆粕在农产品类中排名第 1，成交量 2.73 亿手；

郑商所菜籽粕在农产品类中排名第 2，成交量 1.38 亿手；

大商所棕榈油在农产品类中排名第 3，成交量 1.36 亿手；

上期所螺纹钢在金属类中排名第 1，成交量 4.65 亿手；

大商所铁矿石在金属类中排名第 2，成交量 2.97 亿手；

上期所镍在金属类中排名第 3，成交量 1.60 亿手。

除上述品种外，中国白糖、玉米、豆油、一号棉、天然橡胶、菜籽油、苹果、鸡蛋、纸浆、红枣期货位列全球农产品类场内衍生品成交量前 20 名（表 3）；中国白银、锌、

热轧卷板、黄金、铜、铝期货位列全球金属类场内衍生品成交量前 20 名（表 4）；中国燃料油、石油沥青、焦炭、原油、动力煤、焦煤期货位列全球能源类场内衍生品成交量前 20 名（表 5）。

表 3：2019 年全球前二十大农产品场内衍生品合约（按成交量排名）

2019 年排名	合约	交易所	2019 年（亿手）	2018 年（亿手）	同比
1	豆粕期货（Soybean Meal Futures）	大连商品交易所（DCE）	2.73	2.38	14.57%
2	菜籽粕期货（Rapeseed Meal (RM) Futures）	郑州商品交易所（ZCE）	1.38	1.04	32.31%
3	棕榈油期货（RBD Palm Olein Futures）	大连商品交易所（DCE）	1.36	0.44	205.57%
4	白糖期货（White Sugar (SR) Futures）	郑州商品交易所（ZCE）	1.13	0.64	75.79%
5	玉米期货（Corn Futures）	芝加哥商业交易所集团（旗下 CBOT）	1.03	0.97	5.96%
6	玉米期货（Corn Futures）	大连商品交易所（DCE）	0.99	0.67	48.35%
7	豆油期货（Soybean Oil Futures）	大连商品交易所（DCE）	0.88	0.54	61.71%
8	一号棉期货（Cotton No. 1 (CF) Futures）	郑州商品交易所（ZCE）	0.64	0.59	9.29%
9	天然橡胶期货（Rubber Futures）	上海期货交易所（SHFE）	0.54	0.62	−12.93%
10	大豆期货（Soybeans Futures）	芝加哥商业交易所集团（旗下 CBOT）	0.53	0.59	−8.89%
11	菜籽油期货（Rapeseed Oil (OI) Futures）	郑州商品交易所（ZCE）	0.38	0.35	7.70%
12	11 号白糖期货（Sugar #11 Futures）	洲际交易所（ICE）	0.38	0.37	1.83%
13	苹果期货（Apple Futures）	郑州商品交易所（ZCE）	0.37	1.00	−62.52%
14	鸡蛋期货（Egg Futures）	大连商品交易所（DCE）	0.37	0.20	86.41%
15	纸浆期货（Woodpulp Futures）	上海期货交易所（SHFE）	0.36	0.09	304.95%
16	豆油期货（Soybean Oil Futures）	芝加哥商业交易所集团（旗下 CBOT）	0.32	0.31	1.37%
17	玉米期权（Corn Options）	芝加哥商业交易所集团（旗下 CBOT）	0.31	0.26	22.62%
18	芝加哥软红冬小麦期货（Chicago Soft Red Winter Wheat Futures）	芝加哥商业交易所集团（旗下 CBOT）	0.30	0.37	−17.38%

2019 年排名	合约	交易所	2019 年（亿手）	2018 年（亿手）	同比
19	豆粕期货（Soybean Meal Futures）	芝加哥商业交易所集团（旗下 CBOT）	0.29	0.32	−7.65%
20	红枣期货（Chinese Jujube Futures）	郑州商品交易所（ZCE）	0.28	–	–

数据来源：FIA

表 4：2019 年全球前二十大金属场内衍生品合约（按成交量排名）

2019 年排名	合约	交易所	2019 年（亿手）	2018 年（亿手）	同比
1	螺纹钢期货（Steel Rebar Futures）	上海期货交易所（SHFE）	4.65	5.31	−12.39%
2	铁矿石期货（Iron Ore Futures）	大连商品交易所（DCE）	2.97	2.36	25.39%
3	镍期货（Nickel Futures）	上海期货交易所（SHFE）	1.60	1.15	39.74%
4	白银期货（Silver Futures）	上海期货交易所（SHFE）	1.43	0.42	238.04%
5	黄金期货（Gold (GC) Futures）	芝加哥商业交易所集团（旗下 COMEX）	0.87	0.80	7.73%
6	钻石期货（Diamond(1 Carat) Futures）	印度商品交易所（ICEX）	0.86	0.23	270.30%
7	锌期货（Zinc Futures）	上海期货交易所（SHFE）	0.71	0.92	−23.05%
8	热轧卷板期货（Hot Rolled Coil Futures）	上海期货交易所（SHFE）	0.70	0.87	−18.90%
9	铝期货（Aluminium Futures）	香港交易所集团（旗下 LME）	0.66	0.66	0.72%
10	黄金期货（Gold Futures）	伊斯坦布尔交易所（BIST）	0.51	0.19	163.15%
11	黄金期货（Gold Futures）	上海期货交易所（SHFE）	0.46	0.16	186.58%
12	铜期货（Copper Futures）	上海期货交易所（SHFE）	0.37	0.51	−28.74%
13	A 级铜期货（Copper − Grade A Futures）	香港交易所集团（旗下 LME）	0.36	0.39	−7.71%
14	铝期货（Aluminum Futures）	上海期货交易所（SHFE）	0.33	0.47	−29.73%
15	特级锌期货（Special High Grade Zinc Futures）	香港交易所集团（旗下 LME）	0.30	0.33	−11.31%
16	镍期货（Primary Nickel Futures）	香港交易所集团（旗下 LME）	0.24	0.24	1.91%
17	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）	0.24	0.24	0.68%
18	铜期货（Copper (HG) Futures）	芝加哥商业交易所集团（旗下 COMEX）	0.24	0.33	−26.60%
19	黄金期货（Gold Futures）	莫斯科交易所（MOEX）	0.20	0.15	34.77%
20	白银期货（Refined Silver Futures）	莫斯科交易所（MOEX）	0.17	0.14	22.71%

数据来源：FIA

表 5：2019 年全球前二十大能源场内衍生品合约[5]（按成交量排名）

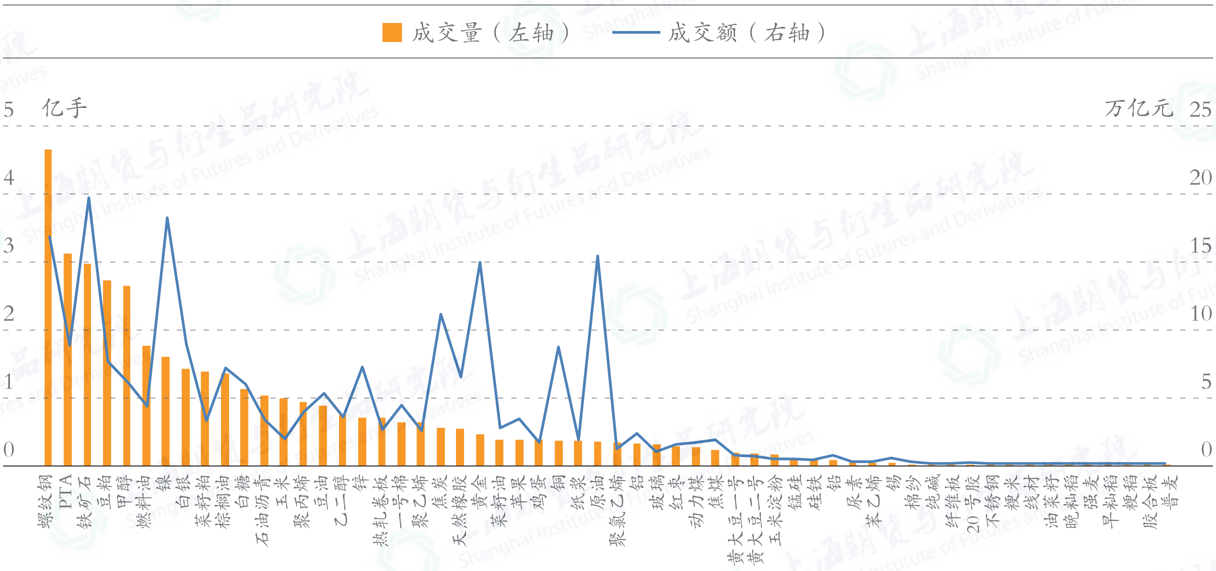
2019 年排名	合约	交易所	2019 年（亿手）	2018 年（亿手）	同比
1	Brent 原油期货（Brent Oil Futures）	莫斯科交易所（MOEX）	6.17	4.41	39.69%
2	WTI 原油期货（WTI Light Sweet Crude Oil (CL) Futures）	芝加哥商业交易所集团（旗下 NYMEX）	2.91	3.07	−4.94%
3	Brent 原油期货（Brent Crude Oil Futures）	洲际交易所（ICE）	2.21	2.35	−5.82%
4	燃料油期货（Fuel Oil Futures）	上海期货交易所（SHFE）	1.77	0.39	350.02%
5	北美天然气期货（North American Natural Gas Futures）	洲际交易所（ICE）	1.37	1.56	−12.34%
6	原油迷你期货（Crude Oil Mini Futures）	印度大宗商品交易所（MCX）	1.36	0.70	93.85%
7	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）	1.03	1.14	−9.51%
8	石油沥青期货（Bitumen Futures）	上海期货交易所（SHFE）	1.03	0.70	47.43%
9	汽油期货（Gas Oil Futures）	洲际交易所（ICE）	0.80	0.83	−3.22%
10	原油期货（Crude Oil Futures）	印度大宗商品交易所（MCX）	0.60	0.37	64.33%
11	焦炭期货（Coke Futures）	大连商品交易所（DCE）	0.56	0.69	−19.39%
12	WTI 原油期货（WTI Light Sweet Crude Oil Futures）	洲际交易所（ICE）	0.54	0.57	−5.64%
13	RBOB 汽油期货（RBOB Gasoline Physical Futures）	芝加哥商业交易所集团（旗下 NYMEX）	0.50	0.50	0.48%
14	取暖油期货（NY Harbor ULSD Futures）	芝加哥商业交易所集团（旗下 NYMEX）	0.43	0.46	−6.22%
15	原油期货（Medium Sour Crude Oil Futures）	上海期货交易所（旗下 INE）	0.35	0.27	30.69%
16	原油期权（Crude Oil Options）	芝加哥商业交易所集团（旗下 NYMEX）	0.31	0.45	−29.81%
17	动力煤期货（Thermal Coal(ZC) Futures）	郑州商品交易所（ZCE）	0.27	0.49	−43.74%
18	Brent 原油最后一日现金结算期货（Brent Crude Oil Last Day Financial (BZ) Futures）	芝加哥商业交易所集团（旗下 NYMEX）	0.26	0.22	17.37%
19	Brent 原油期权（Brent Crude Oil Options）	洲际交易所（ICE）	0.26	0.25	2.59%
20	焦煤期货（Hard Coking Coal Futures）	大连商品交易所（DCE）	0.23	0.46	−50.77%

数据来源：FIA

[5] 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 Option）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。

1.3 商品期货成交量增长约 30%，能化类贡献近六成

2019 年，中国商品期货市场[6]成交 38.55 亿手和 220.95 万亿元，同比分别增长 29.22% 和 19.64%，各品种成交量与成交额如图 3 所示。分类来看，农产品类成交 11.42 亿手和 48.02 万亿元，同比分别增长 31.93% 和 20.03%；金属类成交 13.54 亿手和 101.70 万亿元，同比分别增长 6.52% 和 22.09%；能源化工类成交 13.59 亿手和 71.24 万亿元，同比分别增长 60.53% 和 16.08%。三类品种中，能源化工类成交量最高，涨幅也最大，占商品期货市场成交量增量的 58.78%；金属类成交额最高，涨幅也最大，占商品期货市场成交额增量的 50.71%。



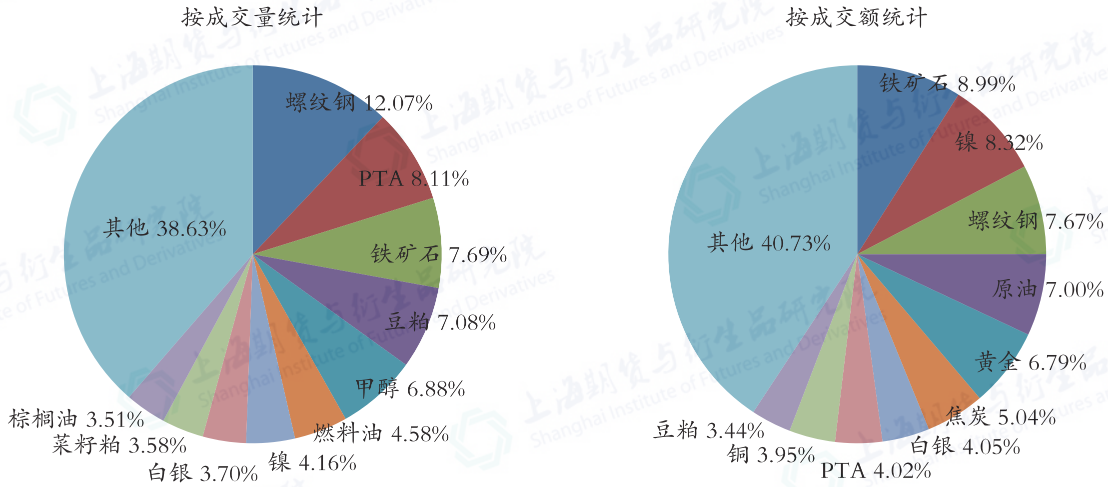
数据来源：中期协

图 3：2019 年中国商品期货品种成交量与成交额

成交量排名前十的品种为：螺纹钢、PTA、铁矿石、豆粕、甲醇、燃料油、镍、白银、菜籽粕和棕榈油，合计成交量 23.66 亿手，占商品期货总成交量的 61.37%（图 4 左）。

[6] 本节商品期货交易规模统计均不包含商品期货期权。

成交额排名前十的品种为：铁矿石、镍、螺纹钢、原油、黄金、焦炭、白银、PTA、铜和豆粕，合计成交额 130.97 万亿元，占商品期货总成交额的 59.27%（图 4 右）。



数据来源：中期协

图 4：2019 年中国商品期货品种成交量与成交额占比情况

农产品类中，纸浆成交量同比增长 304.95%，主要是因为纸浆于 2018 年 11 月 27 日上市，当年交易时长仅有一个多月；棕榈油成交量同比增长 205.57%，从 2018 年的 0.44 亿手增加到 2019 年的 1.36 亿手；油菜籽、纤维板、鸡蛋、白糖、豆油、玉米和菜籽粕的成交量增幅大于 30%；而晚籼稻、早籼稻、强麦、粳稻、普麦、苹果和胶合板的成交量降幅大于 30%。

金属类中，白银、黄金成交量增幅分别达到 238.04% 和 186.58%，成交量的大幅增加，除了全球经济的不确定性提高等外部因素外，也与上期所近两年加大贵金属品种的创新力度有关；上期所分别于 2018 年 10 月和 2019 年 6 月在黄金和白银期货上引入做市商，于 2019 年 10 月降低了黄金和白银期货不活跃合约的交易手续费，以及于 12 月调整了黄金期货最小变动价位。镍和铁矿石的成交量增幅大于 25%，锡成交量同比增长 18.40%；而硅铁、锰硅、铝、铜、铅和锌的成交量降幅大于 20%。

能源化工类中，乙二醇成交量同比增长 3088.74%，由 2018 年的 232.39 万手增加到 2019 年的 7410.20 万手，主要是因为乙二醇于 2018 年 12 月 10 日上市，2018 年交易时长不足一个月；燃料油成交量同比大幅上升 350.02%，主要是因为上期所于 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；另外，聚丙烯、PTA、聚乙烯和甲醇的成交量增幅大于 60%，石油沥青和原油的成交量增幅大于 30%；而焦煤和动力煤的成交量降幅大于 20%。

表 6：2019 年中国各商品期货品种成交量与成交额同比变化

品种名称	2019 年成交量同比增减	2019 年成交额同比增减	品种名称	2019 年成交量同比增减	2019 年成交额同比增减
油菜籽[7]	4600.52%	3383.56%	螺纹钢	−12.39%	−15.98%
纤维板	3854.91%	1701.00%	天然橡胶	−12.93%	−12.42%
乙二醇	3088.74%	2643.36%	黄大豆 1 号	−16.56%	−20.51%
燃料油	350.02%	254.49%	热轧卷板	−18.90%	−23.04%
纸浆	304.95%	287.90%	焦炭	−19.39%	−25.59%
白银	238.04%	284.74%	锌	−23.05%	−30.85%
棕榈油	205.57%	229.55%	铅	−24.44%	−33.80%
黄金	186.58%	238.91%	玉米淀粉	−26.75%	−25.37%
聚丙烯	89.89%	69.08%	黄大豆 2 号	−27.31%	−34.04%
鸡蛋	86.41%	99.75%	铜	−28.74%	−32.77%
PTA	82.90%	59.00%	铝	−29.73%	−32.22%
白糖	75.86%	79.23%	锰硅	−40.75%	−47.71%
聚乙烯	72.69%	43.19%	动力煤	−43.74%	−47.16%
甲醇	61.75%	30.23%	胶合板	−44.85%	−39.97%
豆油	61.71%	69.28%	焦煤	−50.77%	−49.93%
玉米	48.35%	52.89%	硅铁	−56.83%	−60.98%
石油沥青	47.43%	49.03%	苹果	−62.52%	−64.20%
镍	39.74%	53.62%	普麦	−75.42%	−76.06%

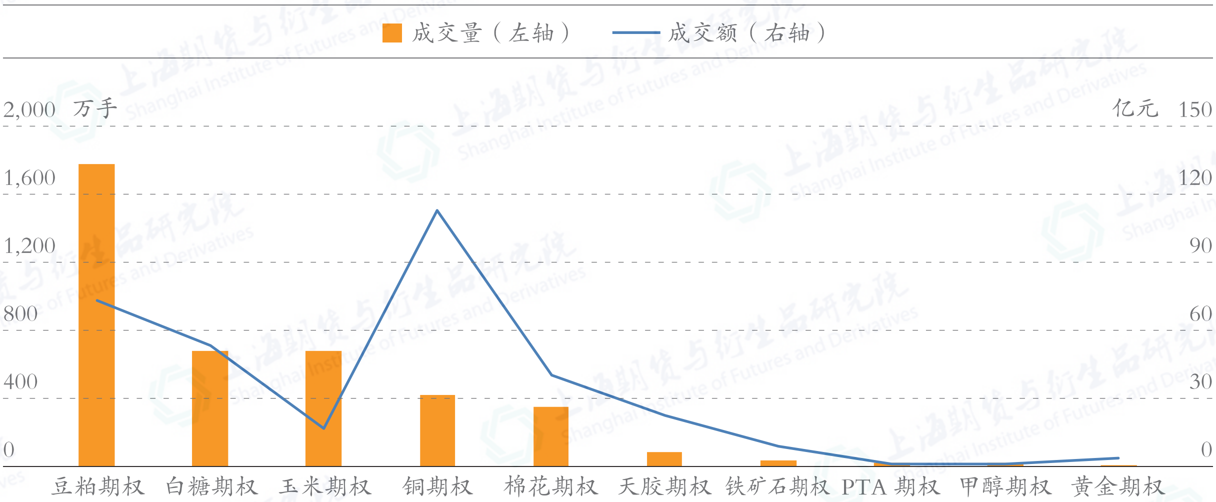
[7] 油菜籽和纤维板成交量增幅较大主要是由于 2018 年成交量较低，分别成交了 0.14 万手和 2.96 万手。

品种名称	2019 年成交量同比增减	2019 年成交额同比增减	品种名称	2019 年成交量同比增减	2019 年成交额同比增减
菜籽粕	32.31%	25.94%	粳稻	−78.35%	−79.44%
原油	30.69%	21.49%	强麦	−88.40%	−89.11%
铁矿石	25.39%	72.39%	早籼稻	−92.34%	−92.83%
玻璃	22.96%	24.91%	晚籼稻	−96.51%	−96.74%
锡	18.40%	12.31%	红枣	–	–
豆粕	14.57%	3.44%	尿素	–	–
棉纱	10.80%	−10.21%	20 号胶	–	–
线材	10.67%	17.75%	粳米	–	–
一号棉	9.13%	−11.48%	不锈钢	–	–
菜籽油	7.71%	15.89%	苯乙烯	–	–
聚氯乙烯	−7.07%	−7.76%	纯碱	–	–

数据来源：中期协

1.4 商品期货期权成交量增幅超 1 倍，前三名成交占比逾七成

2019 年，中国商品期货期权市场发展迅速，成交 4059.51 万手和 333.27 亿元，同比分别增长 120.89% 和 54.38%，各商品期货期权品种成交量与成交额如图 5 所示。

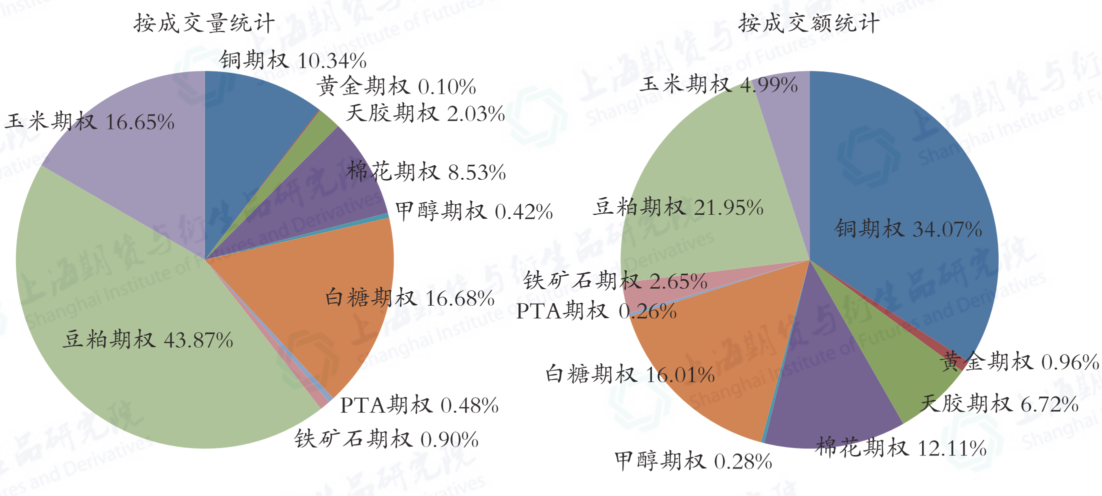


数据来源：中期协

图 5：2019 年中国商品期货期权品种成交量与成交额

截至 2019 年底，共有 10 个商品期货期权品种（2019 年上市了 7 个新品种[8]），成交量和成交额前三名的品种市场份额占比之和均超过七成，其中成交量占比前三名的品种为豆粕、白糖和玉米期权，合计占比 77.21%；成交额占比前三名的品种为铜、豆粕和白糖期权，合计占比 72.03%。

具体来看，2019 年之前上市的三个品种中，豆粕期权成交 1780.92 万手和 73.15 亿元，占商品期货期权市场的比重分别为 43.87% 和 21.95%，同比分别增长 42.23% 和下降 21.05%；白糖期权成交 677.27 万手和 53.37 亿元，市场占比分别为 16.68% 和 16.01%，同比分别增长 47.44% 和 54.20%；铜期权成交 419.75 万手和 113.55 亿元，市场占比分别为 10.34% 和 34.07%，同比分别增长 232.29% 和 28.14%。新上市的 7 个品种合计成交 1181.57 万手和 93.20 亿元，合计市场占比分别为 29.11% 和 27.97%（图 6）。



数据来源：中期协

图 6：2019 年中国商品期货期权品种成交量与成交额占比情况

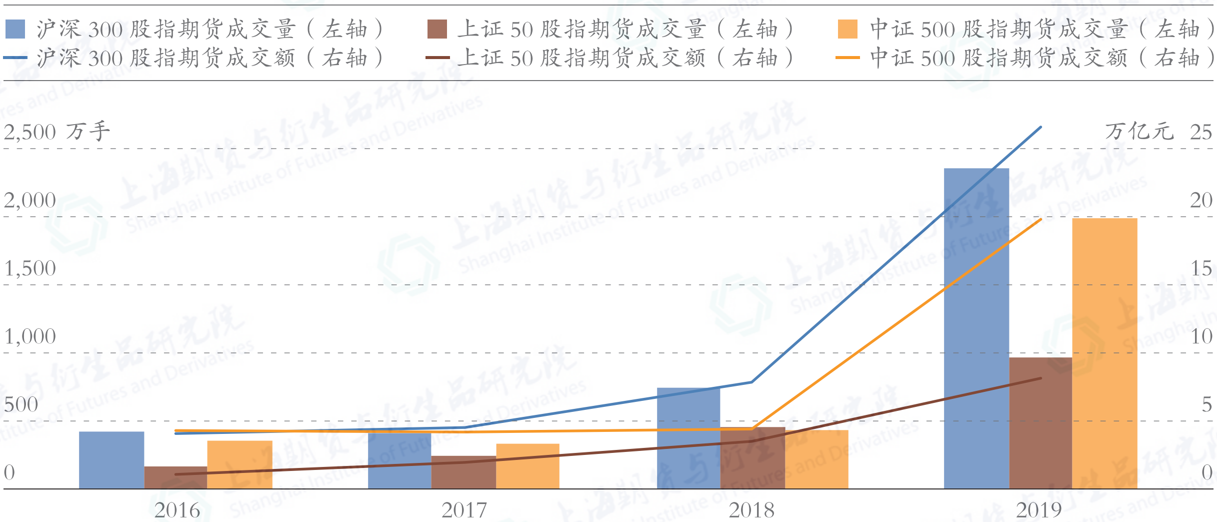
[8] 2019 年上市的 7 个品种包括天胶、棉花、玉米、铁矿石、甲醇、PTA 和黄金期权。

1.5 金融期货成交量增幅近 1.5 倍，股指类贡献超九成

2019 年，中国金融期货市场[9]成交规模增幅较大，成交 0.66 亿手和 69.62 万亿元，同比分别增长 143.60% 和 166.51%。

分类来看，股指期货表现较为突出，成交 0.53 亿手和 54.80 万亿元，同比分别增长 225.81% 和 248.17%；国债期货成交 0.13 亿手和 14.82 万亿元，同比分别增长 19.94% 和 42.71%。股指期货的成交量和成交额增幅远高于国债期货，分别占金融期货市场成交量和成交额增量的 94.46% 和 89.81%；成交大幅增长与推动股指期货常态化交易是分不开的，中金所于 2019 年 4 月进一步降低了股指期货交易手续费和中证 500 股指期货的保证金标准，并再次调整了日内开仓数量限制。

股指期货中，沪深 300 股指期货成交 2363.85 万手和 26.71 万亿元，同比分别增长 215.73% 和 241.18%；上证 50 股指期货成交 966.90 万手和 8.22 万亿元，同比分别增长 114.05% 和 133.17%；中证 500 股指期货成交 1994.38 万手和 19.88 万亿元，同比分别增长 359.51% 和 353.01%（图 7）。

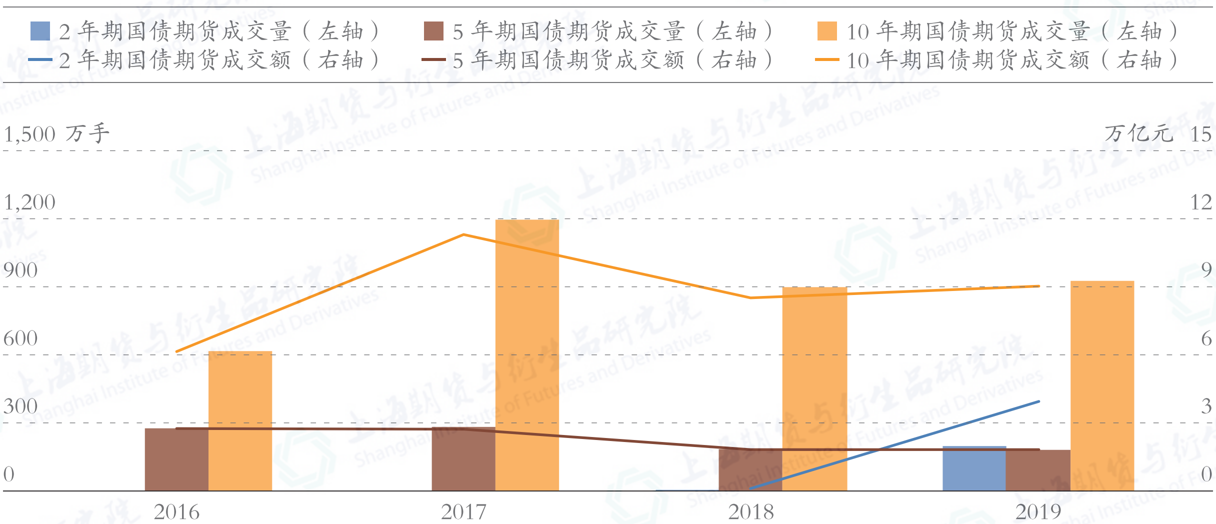


数据来源：中期协

图 7：2016–2019 年股指期货成交量与成交额

[9] 本节金融期货交易规模统计均不包含金融期权。

国债期货中，2 年期国债期货成交 198.76 万手和 3.98 万亿元，同比分别增长 5729.84% 和 5774.13%，增幅较大是因为 2 年期国债期货于 2018 年 8 月 17 日上市，2018 年交易时长仅四个多月；5 年期国债期货成交 179.83 万手和 1.79 万亿元，同比分别下降 2.42% 和 0.32%；10 年期国债期货成交 924.62 万手和 9.04 万亿元，同比分别增长 2.86% 和 6.14%（图 8）。



数据来源：中期协

图 8：2016–2019 年国债期货成交量与成交额

1.6 金融期权市场迎来突破，首个股指期权品种上市

2019 中国金融期权市场[10] 迎来新的突破，于 12 月 23 日成功上市第一个股指期权品种——沪深 300 股指期权，当年成交 12.70 万手和 13.02 亿元。

[10] 本报告不含上证 50ETF 期权和沪深 300ETF 期权。

第二章 中国期货市场的新发展

以习近平新时代中国特色社会主义思想为指导，2019 年，中国期货市场坚持稳中求进工作总基调，贯彻新发展理念，紧扣深化金融供给侧结构性改革的主线，加强整体谋划，奋力前行，取得了丰富的成果。具体来看，全年新品种上市数量为中国期货市场历年之最，风险管理工具日益丰富和完善；做市商制度试点范围扩大，活跃合约连续性持续改善；对外开放步伐提速，国际化程度不断提升；场外市场工具和平台继续拓展，场内场外市场互动加强；法治基础进一步夯实，法律法规体系逐步完善；“保险 + 期货”试点范围继续扩大，服务模式不断创新和优化；市场监管持续加强，科技监管水平稳步提升。

2.1 上市品种创历年之最，风险管理工具日渐丰富

为更好地服务实体经济发展，中国期货市场贯彻落实金融供给侧结构性改革，加大了品种创新力度，上市期货与期权新品种数量创新高，全年一共上市了 15 个品种（表 7），包括 7 个商品期货品种、7 个商品期货期权品种及 1 个金融期权品种。截至 2019 年底，中国期货市场上市品种数量达到 75 个。

商品品种方面，上期所上市了 4 个品种，包括 20 号胶、不锈钢期货和天然橡胶、黄金期权；大商所上市了 4 个品种，包括粳米、苯乙烯期货和玉米、铁矿石期权；郑商所上市了 6 个品种，包括红枣、尿素、纯碱期货和棉花、PTA、甲醇期权。

金融品种方面，中金所上市了中国第一只股指期权品种——沪深 300 股指期权。

指数方面，上期所发布了 8 个指数 [11]，分别是原油、锌、镍、螺纹钢 4 个期货品

[11] 截至 2019 年底，上期所共发布了 19 个商品指数，分为综合、板块、单商品三类，涵盖有色金属、黑色金属、贵金属、原油品种。

表 7：2019 年中国期货市场上市品种

序号	交易所	上市品种	上市时间
1	上期所	天然橡胶期权	1 月 28 日
2		20 号胶期货	8 月 12 日
3		不锈钢期货	9 月 25 日
4		黄金期权	12 月 20 日
5	大商所	玉米期权	1 月 28 日
6		粳米期货	8 月 16 日
7		苯乙烯期货	9 月 26 日
8		铁矿石期权	12 月 9 日
9	郑商所	棉花期权	1 月 28 日
10		红枣期货	4 月 30 日
11		尿素期货	8 月 9 日
12		纯碱期货	12 月 6 日
13		PTA 期权	12 月 16 日
14		甲醇期权	12 月 16 日
15	中金所	沪深 300 股指期权	12 月 23 日

数据来源：根据各交易所官网信息整理

种的期货价格指数和超额收益指数；大商所发布了 6 个商品期货指数 [12]，包括 3 个定制指数、1 个工业品主题指数和 2 个工业品单商品指数 [13]。另外，截至 2019 年底，郑商所对外发布的易盛商品指数共有 33 只 [14]，分为两个系列（商品期货价格指数和商品基准价格指数）、三大类（综合指数、分类指数和单商品指数）。

商品期货 ETF 方面，8 月，国内首批 3 只商品期货 ETF 获批，分别是华夏饲料豆粕期货 ETF、大成有色金属期货 ETF 和建信易盛郑商所能源化工期货 ETF。其中，华夏饲料豆粕期货 ETF [15] 及大成有色金属期货 ETF [16] 已于 12 月在深圳证券交易所上市交

[12] 截至 2019 年底，大商所共发布了 43 个商品指数，分为综合、成份、主题、单商品和定制指数。
[13] 定制指数包括玉米淀粉加工利润指数、蛋鸡养殖利润指数、蛋鸡饲料成本指数；工业品主题指数是塑料期货价格指数；工业品单商品指数包括乙二醇期货价格指数、乙二醇期货主力合约价格指数。
[14] 数据来源于郑商所官网。
[15] 截至 2019 年 12 月 31 日，华夏饲料豆粕期货 ETF 基金份额总额约 2.52 亿份，基金资产净值 2.49 亿元。
[16] 截至 2019 年 12 月 31 日，大成有色金属期货 ETF 基金份额总额约 3.6 亿份，基金资产净值 3.7 亿元。

易；建信易盛郑商所能源化工期货 ETF 于 12 月正式成立[17]。商品期货 ETF 的推出为投资者提供了配置大宗商品资产的工具，有助于推动中国商品期货市场的指数化投资。

2.2 扩大做市商制度试点范围，活跃合约连续性持续改善

为更好地满足企业风险管理的需求，2019 年 4 家期货交易所大力推进做市商业务，共 14 个期货品种引入或增加了做市商（表 8），随着期货做市品种的不断增加，活跃合约连续性持续改善，市场活跃度逐步提升。上期所燃料油、白银、20 号胶、锡、不锈钢期货 5 个品种引入做市商；大商所黄大豆 2 号期货引入做市商，豆粕、玉米、铁矿石期货 3 个品种增加做市商; 郑商所棉花、白糖、棉纱、甲醇期货 4 个品种引入做市商; 中金所国债期货引入做市商。

表 8：2019 年引入或增加做市商的期货品种

序号	交易所	品种	做市商数量（至 2019 年底）	公布日期	备注
1	上期所	燃料油期货	10	6 月	引入
2		白银期货	15	6 月	引入
3		20 号胶期货	15	9 月	引入
4		锡期货	20	11 月	引入
5		不锈钢期货	20	11 月	引入
6	大商所	豆粕期货	15	2 月	增加
7		玉米期货	15	2 月	增加
8		铁矿石期货	15	2 月	增加
9		黄大豆 2 号期货	15	2 月	引入
10	郑商所	棉花期货	12	5 月	引入
11		白糖期货	12	5 月	引入
12		棉纱期货	15	7 月	引入
13		甲醇期货	13	8 月	引入
14	中金所	国债期货	8	5 月	引入

数据来源：根据各交易所官网信息整理

[17] 建信易盛郑商所能源化工期货 ETF 募集资金规模为 4.85 亿元，已于 2020 年 1 月 17 日在深交所上市。

目前，超过 20 个期货品种引入了做市商，占中国期货市场所有期货品种的比例超过 1/3；原油、镍、白银、动力煤、棉花、豆粕、黄大豆 2 号等多个品种活跃合约的连续性得到了改善。

2.3 加快开放步伐，国际化程度不断提升

2019 年，中国期货市场对外开放深入推进，品种对外开放的路径基本成型[18]，影响力稳步提升；跨境业务多点发力，积极推进跨境监管合作和跨境交流。

首先，对外开放品种继续扩容，影响力稳步提升。8 月，中国第 4 个对外开放品种 20 号胶期货挂牌交易[19]，为国际橡胶产业链企业提供风险管理工具。同时，现有对外开放品种——原油、铁矿石和 PTA 期货的价格影响力稳步提升。原油期货方面，从成交桶数上看，稳居全球前三大原油期货市场；境外投资者开户数稳步增加，截至年底，境外客户较上市初期增长约 6 倍，覆盖了四大洲 17 个国家和地区；中石油、中石化在与壳牌、BP、维多等境外涉油企业开展的现货贸易中采用了原油期货价格。铁矿石期货方面，持续保持全球最大铁矿石衍生品的地位；截至年底，已开户的境外客户超过 130 家[20]；全球最大的铁矿石生产商巴西淡水河谷与国内钢铁企业签订了以铁矿石期货价格为基准的基差贸易合同[21]。PTA 期货方面，截至年底，已开户的境外客户超过 140 家，境外客户日均交易量占 PTA 期货交易量的 7.6%；一些欧盟企业在与国内企业的 PTA 贸易中参考 PTA 期货来定价[22]。

其次，多措并举促进跨境业务的开展。第一，将取消期货公司外资股比限制的时点提前。7 月，国务院金融稳定发展委员会办公室宣布，按照“宜快不宜慢，宜早不宜

[18] 详见证监会副主席方星海在 2019 年 11 月 30 日第 15 届中国（深圳）国际期货大会上的讲话。
[19] 截至 2019 年底，中国期货市场的对外开放品种包括原油、铁矿石、PTA 和 20 号胶期货。
[20] 详见期货日报 2019 年 12 月 4 日报道：铁矿石期货国际化后的表现。
[21] 详见上海证券报 2019 年 11 月 18 日报道：国际巨头定价参照“中国价格”。
[22] 详见中国证券报 2020 年 1 月 14 日报道：PTA 期货渐成国际贸易定价参考。

迟”的原则，将原定于 2021 年取消期货公司外资股比限制的时点提前到 2020 年[23]。10 月，证监会正式公布，决定自 2020 年 1 月 1 日起，取消期货公司外资股比 51% 的限制，符合条件的境外投资者持有期货公司股比可至 100%。第二，学习借鉴国际最佳实践，完善监管标准。2019 年，上期所[24]、大商所、郑商所、中金所分别被证监会批复为“合格中央对手方（QCCP）”，有助于中国期货市场提升国际化水平、增强市场吸引力。同时，证监会统一国内期货行业统计口径计算标准，自 2020 年 1 月 1 日起，上期所、大商所、郑商所的期货交易数据统计口径统一调整为单边计算，推动期货市场数据统计标准与国际接轨。第三，推动期货交易所的境外展业，11 月，大商所获得新加坡金融监管局（MAS）批准，成为认可市场运营商（RMO）；至此，上期所[25]、大商所、郑商所都已取得了中国香港的自动化交易服务（ATS）牌照，上期所和大商所取得了新加坡 RMO 资质。

此外，跨境监管合作方面，2019 年，证监会积极加强与各国监管机构的合作，与德国联邦金融监管局、柬埔寨证券交易委员会分别签署了证券期货监管合作谅解备忘录，与法国金融市场管理局签署《金融领域创新合作谅解备忘录》；据公告[26]，证监会已与 64 个国家和地区的证券期货监管机构建立了跨境监管与执法合作机制。跨境交流方面，3 月，继上期所[27]、大商所之后，郑商所正式加入 FIA。5 月，大商所与卡塔尔证券交易所（QSE）签署合作谅解备忘录；9 月，郑商所与莫斯科交易所（MOEX）签署谅解备忘录、与印度大宗商品交易所（MCX）续签谅解备忘录；11 月，中期协与新加坡亚太交易所（APEX）、德意志交易所集团（DBG）签署合作谅解备忘录；同月，大商所与新加坡交易所（SGX）续签合作谅解备忘录，并与马来西亚衍生产品交易所

[23] 国务院金融稳定发展委员会办公室宣布的措施包括将原定于 2021 年取消证券公司、基金管理公司和期货公司外资股比限制的时点提前到 2020 年。
[24] 上期能源也被证监会批复为“合格中央对手方”，详见上期能源 1 月 28 日公告。
[25] 这里是指上期能源，2018 年，上期能源完成了在中国香港和新加坡的注册。
[26] 详见 2019 年 12 月 25 日证监会官网公布信息。
[27] 上期能源于 2019 年也成为了 FIA 会员。

（BMD）续签合作协议。

2.4 创新场外业务模式，期现联动持续深化

2019 年，期货市场继续加强场外市场建设，在继续丰富仓单交易、互换业务等原有业务基础上，推出基差交易平台等创新业务，不断加深期现业务联动，有效服务实体经济发展。

上期所方面，5 月，上期所深化与浙江省合作，联合相关单位，共同签署共建期现一体化油气交易市场战略合作协议[28]，促进地区经济发展，服务长三角一体化发展战略。此外，上期所不断丰富上期标准仓单交易平台的业务和功能，5 月，平台上线天然橡胶标准仓单交易和定向挂牌功能；10 月，平台上线白银标准仓单交易，并新增买方挂牌功能；截至年底平台已推出铜、铝、铅、锌、锡、镍、天然橡胶和白银 8 个品种的标准仓单交易；全年成交了 43.76 万张仓单，成交重量 630.82 万吨，成交额 1903.22 亿元，铜、铝、铅、锌、锡、镍和白银等品种的仓单交易价格与期现市场价格的相关系数均在 94% 以上[29]。

大商所方面，2018 年 12 月推出商品互换业务，截至 2019 年底共开展业务 123 笔，名义本金额 12.35 亿元，涉及 11 个品种[30]，共引入了 66 家机构作为互换交易商，61 家客户与大商所签署了客户协议，8 家银行获批成为存管银行[31]。8 月，推出以跨期价差和跨品种价差为标的的商品互换业务新模式，进一步探索服务实体企业的新方法。9 月，上线试运行基差交易平台，通过推广以“期货价格 + 基差”为定价方式的现货贸易，

[28] 详见 2019 年 6 月 27 日浙江省地方金融监督管理局官网新闻，协议由上海市地方金融监督管理局、上海期货交易所与浙江省地方金融监督管理局、中国（浙江）自由贸易试验区管理委员会、物产中大集团共同签署。
[29] 数据来源于上期所。
[30] 数据来源于大商所，11 个品种包括玉米、玉米淀粉、豆粕、豆油、黄大豆 1 号、聚氯乙烯、聚乙烯、聚丙烯、铁矿石、焦煤和焦炭。
[31] 66 家机构包括 8 家商业银行（交通银行、浦发银行、兴业银行、中国银行、工商银行、民生银行、中信银行、建设银行）、8 家证券公司和 50 家期货公司风险管理公司。

提升服务实体经济的水平；截至年底，基差交易平台产生报价 1296 笔，成交 287 笔，成交 96.94 万吨和 13.64 亿元，实物交收 23.37 万吨[32]。

郑商所方面，2018 年 3 月上线综合业务平台，截至 2019 年底，平台共开户 242 家，为全市场全品种项目提供场外期权线上登记结算服务；10 月，平台推出商业类“保险 + 期货”项目场外期权线上登记结算服务[33]，促进“保险 + 期货”项目的规范开展。

2.5 夯实法治基础，法律法规体系逐步完善

2019 年，期货市场不断完善法律法规与规章制度，推进期货市场法治化发展，为期货市场的平稳运行和健康发展提供基础与保障。

推动期货市场上位法建设方面，11 月，证监会副主席方星海在第 15 届深圳期货业大会上表示，期货法立法已经征求完国务院意见，进入全国人大的立法程序[34]。

促进市场国际化方面，1 月，证监会就《合格境外机构投资者及人民币合格境外机构投资者境内证券期货投资管理办法（征求意见稿）》及其配套规则公开征求意见，新规实施后将允许合格境外机构投资者（QFII）和人民币合格境外机构投资者（RQFII）投资金融期货、商品期货、期权等品种[35]。9 月，国家外汇管理局取消 QFII 和 RQFII 投资额度限制，以及 RQFII 试点国家和地区限制，提升境外投资者参与境内金融市场的便利性。

完善交易所及代表机构的监管方面，7 月，证监会发布了《境外证券期货交易所驻华代表机构管理办法》，把境外期货交易所代表处纳入监管[36]。11 月，为适应期货

[32] 数据来源于大连市政府公布信息，大连：“大商所基差交易平台”切实服务实体企业。
[33] 商业类“保险 + 期货”项目是指非郑商所提供费用支持的“保险 + 期货”项目，服务对象为期货公司风险管理公司、证券公司和保险公司等机构。
[34] 详见证监会副主席方星海在 2019 年 11 月 30 日第 15 届中国（深圳）国际期货大会上的讲话。
[35] 修改内容包括针对 QFII 和 RQFII 放宽准入条件、扩大投资范围、优化托管人管理等，实施后 QFII 和 RQFII 可参与的品种由有关交易场所提出建议报监管部门同意后公布。
[36] 该《办法》将代表处设立从审批改为事后备案，并规范代表处活动范围，强化事中事后监管。

市场发展和监管实践新情况，证监会就《期货交易所管理办法》向社会公开征求意见[37]，以加强期货交易所一线监管，完善期货交易所监管规则。

优化期货公司监管方面，2 月，证监会发布了修订后的《期货公司分类监管规定》，优化和调整期货公司分类评价指标，完善评价程序。6 月，证监会发布了修订后的《期货公司监督管理办法》，提高对期货公司的股东、分支机构、境外经营机构、信息系统等方面的管理要求，加强对期货公司的监管。8 月，证监会就修订后的《期货公司董事、监事和高级管理人员任职资格管理办法》向社会公开征求意见，以加强对期货公司相关人员的任职备案管理。11 月，根据证监会 2018 年 27 号公告要求[38]，4 家期货交易所均发布了《关于落实穿透式监管相关要求的通知》，与期货公司等市场主体共同做好客户交易终端的信息采集及接入认证工作，维护期货市场秩序。

改进行业规范与标准方面，9 月，证监会发布了《证券期货业软件测试规范》行业标准，明确了证券期货业软件测试工作的要求，增强了对测试活动过程和结束的约束，提高了行业软件测试过程的规范化程度。10 月，为适应行业信息技术发展，切实防范信息技术风险，保护投资者合法权益，中期协发布了修订后的《期货公司信息技术管理指引》。12 月，为规范证券期货监管系统内部的统计工作，证监会发布了《证券期货业统计指标标准指引（2019 年修订）》。

规范业务、市场行为和产品方面，2 月，为适应期货市场发展和自律管理的需要，中期协发布了《期货公司风险管理公司业务试点指引》及配套文件，进一步明确了风险管理公司可开展的试点业务类型[39]，修订了公司备案和业务备案的条件，细化风险管理公司业务发展的负面清单，加强对期货公司管理责任的要求。10 月，中期协修订了《期货从业人员资格管理规则》及《中国期货业协会批评警示程序》，强化会员及从

[37] 修改内容包括完善期货交易所治理结构和一线监管规则、增加对外开放相关规则、完善业务规则等。
[38] 证监会：《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》〔2018〕27 号。
[39] 试点业务类型包括基差贸易、仓单服务、合作套保、场外衍生品业务、做市业务以及其他与风险管理服务相关的业务。

业人员合规守法意识，提高行业自律水平。11 月，证监会发布了《关于 < 期货交易管理条例 > 第七十条第五项“其他操纵期货交易价格行为”的规定》，明确禁止虚假申报、蛊惑、抢帽子、挤仓等四种操纵期货交易价格的行为，为打击操纵期货交易价格的行为提供了执法依据。12 月，证监会发布了《证券期货经营机构管理人中管理人（MOM）产品指引（试行）》，为引入资本市场中长期资金、规范 MOM 产品运作、保护投资者合法权益提供了制度指引。

表 9：2019 年期货市场主要法规制度推进情况

发布时间	法规制度	发文单位	状态
1 月 31 日	《合格境外机构投资者及人民币合格境外机构投资者境内证券期货投资管理办法（征求意见稿）》及其配套规则	证监会	征求意见
2 月 15 日	《期货公司分类监管规定》（修订）	证监会	正式实施
2 月 15 日	《期货公司风险管理公司业务试点指引》及配套文件	中期协	正式实施
6 月 4 日	《期货公司监督管理办法》	证监会	正式实施
7 月 25 日	《境外证券期货交易所驻华代表机构管理办法》	证监会	正式实施
8 月 30 日	《期货公司董事、监事和高级管理人员任职资格管理办法（征求意见稿）》	证监会	征求意见
9 月 20 日	《中国期货业协会专业委员会管理办法》（修订案）	中期协	正式实施
9 月 30 日	《证券期货业软件测试规范》	证监会	正式实施
10 月 15 日	《期货从业人员资格管理规则》（修订案）	中期协	正式实施
10 月 15 日	《中国期货业协会批评警示程序》（修订案）	中期协	正式实施
10 月 16 日	《期货公司信息技术管理指引》（2019 年 10 月修订）	中期协	正式实施
10 月 25 日	《证券期货规章制定程序规定（修订草案征求意见稿）》	证监会	征求意见
11 月 15 日	《期货交易所管理办法（征求意见稿）》	证监会	征求意见
11 月 18 日	《证券期货业数据模型 第 1 部分：抽象模型设计方法》	证监会	正式实施
11 月 18 日	《关于 < 期货交易管理条例 > 第七十条第五项“其他操纵期货交易价格行为”的规定》	证监会	正式实施
11 月 20 日	《关于落实穿透式监管相关要求的通知》	上期所 大商所 郑商所 中金所	正式实施
12 月 6 日	《证券期货经营机构管理人中管理人（MOM）产品指引（试行）》	证监会	正式实施
12 月 12 日	《证券期货业统计指标标准指引（2019 年修订）》	证监会	2020 年 1 月 1 日起施行

数据来源：根据证监会、中期协和各交易所官网信息整理

2.6 扩大“保险 + 期货”试点，服务模式不断创新

2016 年以来，中央一号文件连续 4 年提出“扩大‘保险 + 期货’试点”，期货市场也积极行动，不断扩大试点的规模和覆盖范围，探索模式创新，助力打赢脱贫攻坚战，服务乡村振兴战略。

2019 年，三大商品期货交易所进一步加大了“保险 + 期货”试点范围和投入力度，投入支持资金约3.45亿元，组织实施了约128个试点项目，涉及玉米、大豆、豆粕、鸡蛋、白糖、苹果、红枣、天然橡胶等多个品种。其中，大商所共开展了 78 个“保险 + 期货”试点项目，投入约 1.76 亿元，覆盖全国 20 个省份，包括玉米、大豆、豆粕、鸡蛋等多个品种，实现了十余个县域全覆盖试点及遍及全国的六十余个分散试点[40]。郑商所投入支持资金约 4300 万元，在白糖、苹果、红枣品种上支持开展 9 个试点项目，包括白糖品种在广西和云南各开展 1 个全覆盖试点，苹果品种在陕西和甘肃各开展 1 个全覆盖试点，红枣品种在新疆开展 5 个试点；另投入 2000 万元配合支持新疆生产建设兵团开展覆盖 8 个团场的棉花“保险 + 期货”试点[41]。上期所开展了 41 个“保险 + 期货”试点项目，投入支持资金 1.06 亿元，挂钩天然橡胶现货产量约 10 万吨，覆盖海南省、云南省 19 个贫困区县，其中国家级贫困县 14 个，实现了两省 4 个县区的现货产量全覆盖[42]。

同时，期货市场积极创新“保险 + 期货”模式。2019 年，上期所和海南橡胶集团、云南橡胶集团合作利用场外期权进行产业扶贫试点项目 9 个，发挥龙头企业产业扶贫的带动和辐射作用。大商所继续开展农民收入保障计划试点[43]，并且首次采取县域覆盖和分散试点同步推进的方式，更好地服务“三农”发展。郑商所与银行等金融机构合作，

[40] 参见中国银行保险报 2019 年 12 月 27 日报道，助中国饭碗端得更稳；以及期货日报 2019 年 10 月 26 日报道，大商所副总经理王玉飞：“保险 + 期货”服务三农水平不断提升。
[41] 证券日报 2020 年 1 月 16 日报道，郑商所“保险 + 期货”试点累计投入资金超 9000 万元。
[42] 数据来源于上期所。
[43] 农民收入保障计划涵盖“保险 + 期货”、场外期权、基差收购等多种形式，详见 6 月 19 日证券时报报道：大商所副总经理王玉飞——不断加强期货市场服务“三农”。

为农户提供信贷支持，一些地区还计划引入农业信贷担保公司，探索“政策性担保 + 保险 + 期货”模式[44]。

回顾“保险+期货”试点以来，中国期货市场不断进行模式创新，2016年以前推出“价格险”模式[45]；2017 年推出“收入险”模式[46]和“订单农业 + 保险 + 期货”模式，并吸引商业银行开展融资服务，推出“保险 + 期货 + 银行”模式；2018 年，推出“农民收入保障计划”模式，涵盖“保险 + 期货”、场外期权、基差收购等多种形式；2019 年，探索“政策性担保 + 保险 + 期货”模式。经过几年的发展，期货市场不断完善“保险 + 期货”的模式，为保障农民收入探索出可行路径，也为以后的发展打下扎实基础。

2.7 加强市场监管，科技监管水平稳步提升

2019 年，期货市场加强各项监管。5 月，为了提高监管执法过程中的规范化、透明化程度，证监会就全面推进行政执法公示制度、执法全过程记录制度、重大执法决定、法治审核制度提出了有针对性的要求。6 月，期货穿透式监管新规正式开始执行，对交易客户端进行更新，将参与者的交易行为纳入监管范围。另外，加强证券期货市场诚信体系建设和对失信主体的监管，一方面，依托资本市场诚信数据库建设，不断完善跨部门诚信监管合作机制，截至 2019 年 11 月底，诚信数据库共收录主体信息 100 余万条，包括市场机构 7.7 万家和人员 92.9 万人，部际共享失信信息 2000 余万条[47]。另一方面，证监会加强对证券期货市场严重违法失信主体的监管，于 7 月对严重违法失信主体进行专项公示[48]，首批公示的严重失信主体共 629 个，其中人员 563 名，机构 66 家（公示的严重失信机构中没有期货公司）。

[44] 2019 年 10 月 25 日，新华网，“保险 + 期货”开启我国农业支持政策的“绿箱”新思路。
[45] 价格险模式以价格作为保险的标的，如果价格低于保险价格，则对农民提供差价补偿。
[46] 收入险模式以收入作为保险的标的，如果收入低于目标水平，农民即可获得赔付。
[47] 详见 2020 年 1 月 6 日证券日报：多部门联手共建资本市场诚信生态，失信者将受到多处约束。
[48] 详见 2019 年 7 月 26 日证监会官网信息：证监会对证券期货市场严重违法失信主体进行专项公示。

同时，期货市场积极推进监管科技建设。2019 年，证监会大力推进中央监管平台建设，升级基础设施、整合信息资源，大幅提升监管智能化水平[49]。证监会于 2018 年 8 月 31 日发布了《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，至 2019 年 3 月基本建成监管科技 3.0 的规章制度体系，明确七个重要分析方向[50]，完成五大基础分析能力工程方法的研究工作，组建证监会科技监管专家咨询委员会。9 月，证监会提出了全面深化资本市场改革的 12 个方面重点任务[51]，其中包括“加快提升科技监管能力。推进科技与业务深度融合，提升监管的科技化智能化水平。”12 月，郑商所完成交割视频监控平台一期项目，用科技监管保障交割安全[52]。另外，上期所启动了期货大数据监管科技项目（一期），开展了包括关联账户分析、异常动因分析等功能开发工作，以及监管科技实验支撑平台等基础研发工作。

[49] 详见证监会首席律师焦津洪 2019 年 11 月 28 日在新浪金麒麟高峰论坛的演讲。
[50] 七个方向包括行政许可类辅助分析、公司信息披露违规及财务风险分析、经营机构违规行为及财务风险分析、证券期货服务机构尽职行为分析、市场运行分析、违法交易行为分析。
[51] 详见 2019 年 9 月证监会全面深化资本市场改革工作座谈会。
[52] 详见期货日报 12 月 31 日报道，郑商所：积极推进交割监管科技化智能化。

第三章 中国期货公司的新动态

2019 年，期货公司整体资本实力有所增强，传统经纪业务收入下滑，而创新业务收入有所提升；期货公司加大对风险管理公司的投入和向衍生品综合服务商的转型，风险管理公司总体资产规模和业务收入大幅增长，但整体利润水平不升反降；在期货市场加快对外开放步伐的背景下，期货公司也加快国际化进程，积极探索国际化布局；南华期货和瑞达期货实现了期货公司 A 股上市的突破，扩展了期货公司的融资渠道；期货公司评级体系优化，评级结构整体稳定。

3.1 加强资本实力，创新业务收入提升

截至 2019 年底，期货公司总计 149 家，总资产 6452.46 亿元，净资产 1214.29 亿元，同比分别增长 25.52% 和 10.34%，资本实力有所增强[53]。

期货公司的主要业务包括经纪业务、投资咨询业务、资产管理业务和风险管理公司业务。总体而言，传统经纪业务收入有所下滑，而创新业务中的风险管理公司业务收入持续提升，已成为期货公司主要业绩亮点（表 10）。具体来看，2019 年经纪业务收入 128.43 亿元，同比增长 2.44%；投资咨询业务收入 1.42 亿元，同比下降 9.55%；资管业务收入 7.73 亿元，同比下降 3.38%，截至 12 月底，资管产品数量共 1217 只，产品规模 1429.63 亿元，相比 2018 年底的 1276.34 亿元增长了 12.01%；风险管理公司业务收入 1780.04 亿元，同比增长 57.18%。

[53] 数据来源于中期协。

表 10：2017–2019 年期货公司主要业务收入情况

业务收入（亿元）	2017 年	2018 年	2019 年
经纪业务	138.09	125.37	128.43
投资咨询业务	1.67	1.57	1.42
资产管理业务	5.57	8.00	7.73
风险管理公司业务	843.92	1132.46	1780.04

数据来源：中期协

3.2 风险管理公司业务大幅增长，但整体利润不升反降

截至 2019 年底，共有 86 家风险管理公司通过中期协备案，其中有 84 家公司备案了试点业务，总体资产规模和业务规模有显著增长，但整体利润水平实际上不升反降[54]。

资产方面，风险管理公司的资本实力得到大幅增强（表 11），截至年底，总资产 621.74 亿元，同比增长 80.65%；净资产 219.49 亿元，同比增长 38.94%；注册资本 247.88 亿元，同比增长 35.81%；实收资本 232.91 亿元，同比增长 37.28%。

表 11：2017–2019 年风险管理公司财务情况

类别（亿元）	2017 年	2018 年	2019 年
总资产	266.71	344.16	621.74
净资产	135.58	157.97	219.49
注册资本	141.45	182.52	247.88
实收资本	128.44	169.66	232.91
业务收入	843.92	1132.46	1780.04
净利润	9.00	−13.56/7.64 （总额 / 剔除大额资产减值）	4.05

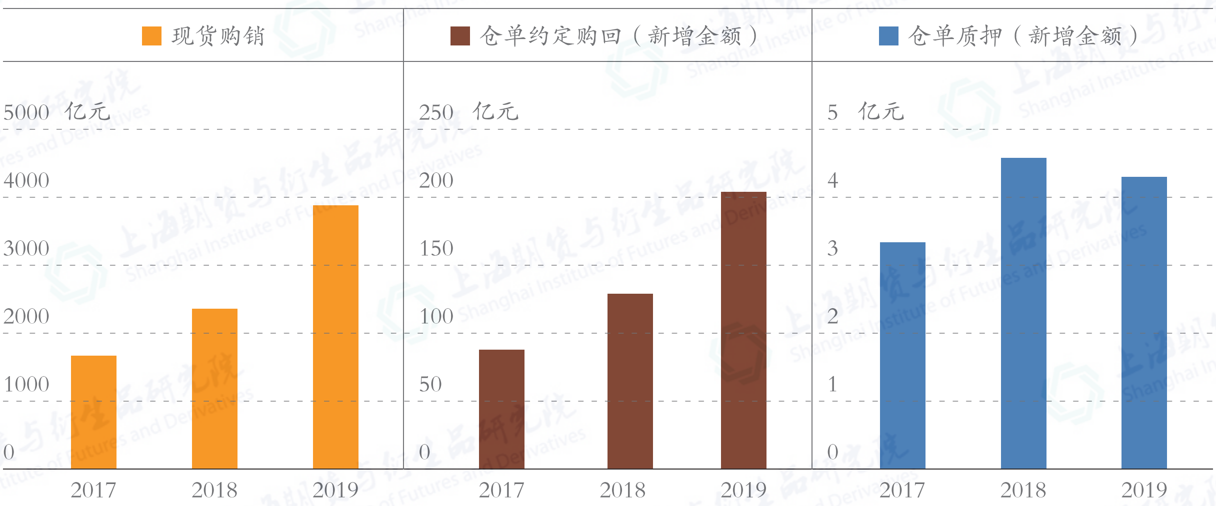
数据来源：中期协

收入和利润方面，风险管理公司业务收入 1780.04 亿元，相比 2018 年的 1132.46

[54] 数据来源于中期协发布的《风险管理公司试点业务情况报告（2019 年第 12 期）》。

亿元大幅增长 57.18%。净利润 4.05 亿元，比较而言，2018 年剔除大额资产减值损失因素后净利润 7.64 亿元 [55]，因此，2019 年在业务收入大幅增长的情况下，净利润实际上不升反降。主要原因是多家期货公司风险管理公司的场外衍生品业务发生爆仓事件 [56]，造成了大额亏损。

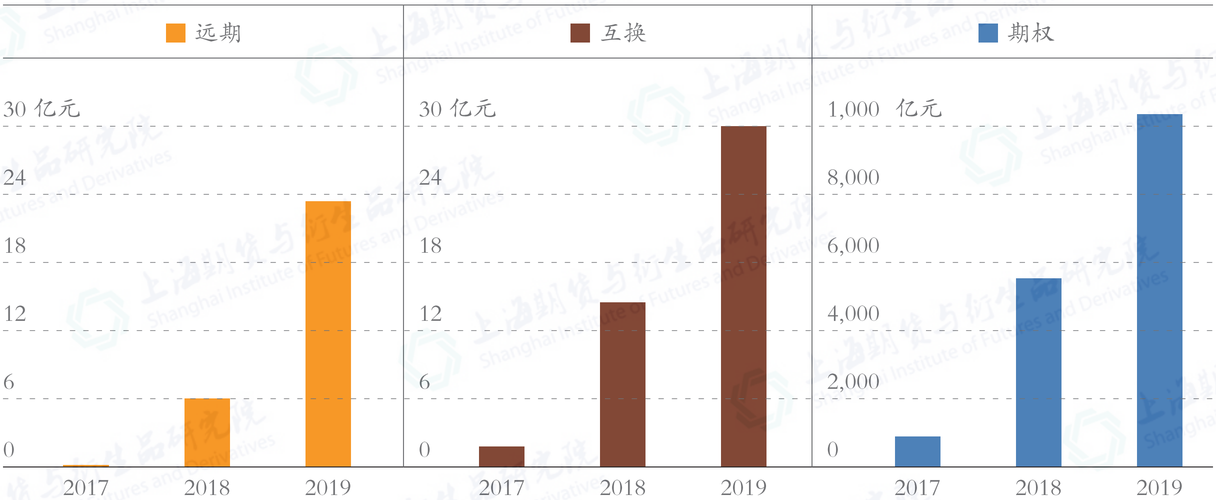
具体业务中，仓单服务、场外衍生品业务和做市业务都有显著增长。仓单服务方面（图 9），现货购销总额和仓单约定购回新增金额分别为 3875.19 亿元和 204.22 亿元，同比分别增长 63.78% 和 58.46%；仓单质押新增金额 4.31 亿元，同比下降 6.10%。场外衍生品业务方面（图 10），截至年底，商品类远期、互换和场外期权业务名义本金存量分别为 23.39 亿元、30.03 亿元和 1037.28 亿元，同比分别增长 291.14%、107.10% 和 88.40%。做市业务方面（图 11），有 43 家公司参与商品期货做市，交易 8046.38 万手和 46067.17 亿元，同比分别增长 954.80% 和 944.81%；有 22 家公司参与场内商品期权做市，交易 2168.19 万手和 245.62 亿元，同比分别增长 85.90% 和 31.80%。



数据来源：中期协

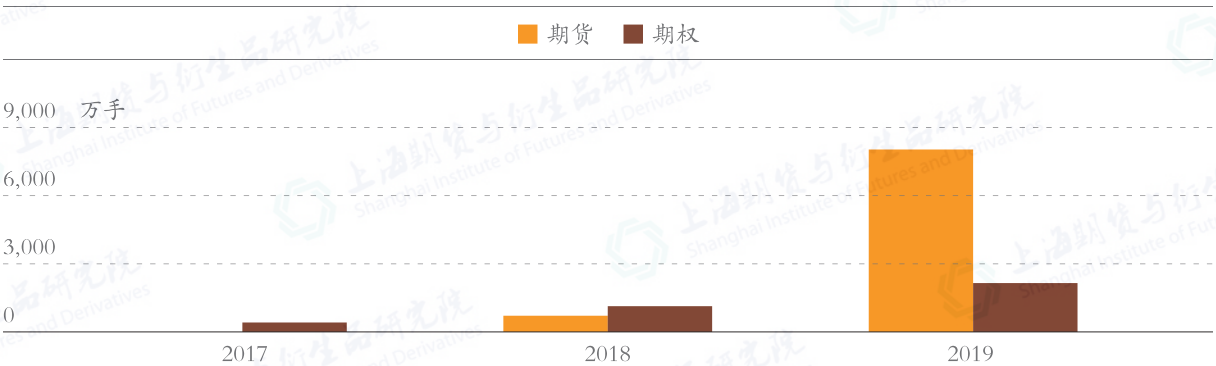
图 9：2017–2019 年仓单服务业务统计

[55] 数据来源于中期协发布的《风险管理公司试点业务情况报告（2018 年第 12 期）》和《中国期货市场年鉴（2018 年）》（英文版），2018 年有 1 家公司计提大额资产减值损失 20.85 亿元。
[56] 信息来源于中国基金报 7 月 25 日相关报道。



数据来源：中期协

图 10：2017-2019 年场外商品衍生品年末名义本金存量



数据来源：中期协

图 11：2017-2019 年商品期货和场内商品期权做市交易量

3.3 推进国际化布局，新增三家境外子公司

2019 年，证监会宣布提前取消期货公司外资股比限制，加快“引进来”的步伐，同时，期货公司也在积极“走出去”，推进境外子公司的布局，加快国际化发展。5 月，永安期货在新加坡设立全资子公司永安国际金融（新加坡）有限公司、永安（新加坡）国际贸易有限公司。7 月，东证期货在新加坡设立全资子公司东证期货国际（新加坡）私人有限公司。截至年底已有 21 家期货公司在境外设立了子公司（表 12）。

表 12：期货公司在境外设立子公司情况

序号	期货公司	境外子公司	设立时间	设立地
1	广发期货	广发期货（香港）有限公司	2006 年	中国香港
		广发金融交易（英国）有限公司	2013 年	英国
2	金瑞期货	金瑞期货（香港）有限公司[57]	2006 年	中国香港
3	南华期货	横华国际金融股份有限公司	2006 年	中国香港
		南华美国有限公司	2013 年	美国
		横华国际金融（新加坡）有限公司	2017 年	新加坡
		南华金融（英国）有限公司	2018 年	英国
4	永安期货	新永安期货有限公司	2006 年	中国香港
		永安国际金融（新加坡）有限公司	2019 年	新加坡
		永安（新加坡）国际贸易有限公司	2019 年	新加坡
5	中国国际期货	中国国际期货（香港）有限公司	2006 年	中国香港
6	海通期货	海通期货（香港）有限公司	2015 年	中国香港
7	弘业期货	弘苏期货（香港）有限公司	2015 年	中国香港
8	华泰期货	华泰（香港）期货有限公司	2015 年	中国香港
		华泰金融美国公司	2015 年	美国
9	徽商期货	徽商期货国际（香港）有限公司	2015 年	中国香港
10	新湖期货	新湖国际期货（香港）有限公司	2015 年	中国香港
11	浙商期货	浙商国际金融控股有限公司	2015 年	中国香港
12	中大期货	中大（香港）期货有限公司	2015 年	中国香港
13	中信期货	中信期货国际有限公司	2015 年	中国香港
14	大有期货	大有期货（香港）有限公司	2016 年	中国香港
15	国贸期货	国贸期货（香港）有限公司	2016 年	中国香港
16	混沌天成期货	混沌天成国际有限公司	2016 年	中国香港
17	瑞达期货	瑞达国际金融控股有限公司	2016 年	中国香港
18	大地期货	大地（香港）金融服务有限公司	2017 年	中国香港
19	中粮期货	中粮期货（国际）有限公司	2017 年	中国香港
20	五矿经易期货	五矿经易金融服务有限公司	2018 年	中国香港
21	东证期货	东证期货国际（新加坡）私人有限公司	2019 年	新加坡

资料来源：根据各期货公司官网信息整理

[57] 原南华期货（香港）有限公司，2015 年改名为横华国际金融股份有限公司，横华国际及其旗下控股子公司已覆盖中国香港、新加坡、英国伦敦、美国芝加哥等国际金融中心。

回顾期货公司的国际化历程，中国香港是其设立境外子公司的首选地，2006 年，6 家期货公司获批在中国香港设立分支机构[58]，成为首批在境外设立分支机构的期货公司；2015-2018 年，先后又有 15 家期货公司获批在中国香港设立了子公司。随着期货公司国际化进程的推进，其境外子公司逐步向英国、美国和新加坡等地延伸。除前文提及的永安和东证期货外，广发期货于 2013 年收购法国外贸银行旗下公司 Natixis Commodity Markets Limited 并更名为广发金融交易（英国）有限公司，该子公司是伦敦金属交易所（LME）首家中资圈内会员。华泰期货于 2015 年在美国设立子公司[59]，该子公司是美国商品期货交易委员会（CFTC）的注册期货经纪商（FCM）和美国全国期货协会（NFA）的会员。南华期货先后于 2013、2017 和 2018 年分别在美国、新加坡和英国设立子公司，目前已获有多家境外交易所会员资质，包括芝加哥商业交易所集团（CME）、洲际交易所（ICE）和迪拜商品交易所（DME）的清算会员，LME、欧洲期货交易所（EUREX）和迪拜黄金商品交易所（DGCX）的交易会员，SGX 衍生品市场交易会员及清算会员，APEX 交易会员及清算会员等。

3.4 实现 A 股上市突破，融资渠道进一步扩展

2019 年 4 月，证监会副主席方星海在第十三届中国期货分析师暨场外衍生品论坛上表示，要加大政策支持力度，大力推进符合条件的期货公司在 A 股上市，提升机构整体实力，培养行业中坚力量。8 月 30 日，南华期货登陆上海证券交易所主板，成为国内首家 A 股上市的期货公司；9 月 5 日，瑞达期货在深圳证券交易所挂牌上市。南华期货和瑞达期货在 A 股的成功上市，一方面扩展了期货公司的融资渠道，补充资本实力，进而有力支持其业务的发展；另一方面将促使期货公司股东结构的多元化，完

[58] 6 家期货公司分别是南华、格林大华、永安、广发、中国国际、金瑞。其中，格林大华期货的中国香港子公司在 2016 年改由山西证券直接持股 90%，因此前表中未列入格林大华期货。
[59] 据华泰期货官网资料，该子公司于 2019 年 3 月正式开业。

善公司治理结构，促进其管理模式的转型升级。

截至 2019 年底，除南华、瑞达 2 家期货公司在 A 股上市外，鲁证、弘业 2 家期货公司已在 H 股上市，另有 15 家在新三板挂牌[60]（表 13）。此外，弘业期货的 A 股上市进程处于“预先披露更新”状态[61]。

表 13：期货公司上市情况

序号	期货公司	板块	挂牌或上市时间
1	创元期货	新三板	2015 年 4 月
2	永安期货	新三板	2015 年 10 月
3	海航期货	新三板	2015 年 11 月
4	华龙期货	新三板	2015 年 11 月
5	天风期货	新三板	2015 年 11 月
6	大越期货	新三板	2016 年 12 月
7	先融期货	新三板	2016 年 12 月
8	广州期货	新三板	2017 年 1 月
9	迈科期货	新三板	2017 年 1 月
10	渤海期货	新三板	2017 年 1 月
11	混沌天成	新三板	2017 年 3 月
12	福能期货	新三板	2017 年 3 月
13	金元期货	新三板	2017 年 8 月
14	长江期货	新三板	2017 年 9 月
15	海通期货	新三板	2018 年 3 月
16	鲁证期货	H 股	2015 年 7 月
17	弘业期货	H 股，A 股上市审批中	2015 年 12 月（H 股）
18	南华期货	A 股	2019 年 8 月
19	瑞达期货	A 股	2019 年 9 月

数据来源：根据证监会、全国中小企业股份转让系统和各期货公司官网信息整理

[60] 新三板方面，上海中期期货于 2019 年 11 月终止挂牌。
[61] 详见证监会 2020 年 1 月 10 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》。

3.5 优化评级体系，评级结构整体稳定

2019 年 2 月，证监会发布了修订后的《期货公司分类监管规定》，新规对期货公司分类评价指标进行了优化和调整。首先，优化了加分指标，将服务国家战略纳入专项评价、新设服务实体经济能力指标大类等。其次，调整了扣分指标，对重组风险管理能力指标、特定情形扣分项目等进行了调整，并扩充了适用降级处理的严重违规情形等内容。第三，完善了评价程序，适当增加自评内容、明确监管协作要求等。通过对评价指标的优化，引导期货公司在新形势下专注主业、合规经营、稳健发展、做优做强，提升服务能力和竞争力。

期货公司 2019 年分类评价结果显示，全部 149 家期货公司参与评级，66 家期货公司评级发生变动，其中评级上升的有 31 家，评级下降的有 35 家，评级结构整体稳定（表 14）。

分类来看，A 类 37 家，同比持平；B 类 91 家，同比减少 3 家；C 类 14 家，同比减少 2 家；D 类 7 家，同比增加 5 家。值得注意的是，获评 AA 级的 14 家期货公司在 2018 年也都获评了 AA 级，分别为永安期货、中信期货、国泰君安期货、银河期货、国投安信期货、方正中期期货、浙商期货、光大期货、华泰期货、广发期货、海通期货、中粮期货、申银万国期货和南华期货。有 5 家期货公司失去 AA 级，其中，招商期货、中信建投期货、国信期货和东证期货降至 A 级，而鲁证期货降至 B 级。另外，获评 D 类的期货公司中，大通期货、和合期货、中大期货、中投天琪期货、金汇期货和东方汇金期货都有被监管处罚的情况[62]。

[62] 大通期货与和合期货因资管业务违规被责令整改，此外和合期货因报送的风险监管报表存在漏报、错报等问题，被出具警示函；中大期货因私募基金多项违规被责令改正；中投天琪期货和金汇期货因资管业务违规被暂停新增期货资产管理业务；东方汇金期货由于为其他关联人提供融资等违法违规行为，被责令改正、给予警告并处以罚款。

表 14：期货公司分类评价结果汇总

分类评价类别		2019 年公司数量（家）	2018 年公司数量（家）
A 类	AA	14	19
	A	23	18
	小计	37	37
B 类	BBB	35	42
	BB	30	20
	B	26	32
	小计	91	94
C 类	CCC	8	11
	CC	4	5
	C	2	0
	小计	14	16
D 类		7	2

数据来源：中期协

此外，由于评级是参考各期货公司上一年度的财务数据[63]，所以在披露了 2018 年业绩的 65 家期货公司中，梳理出净利润排名前 20 的期货公司，发现其中有 13 家获评 AA 级、6 家获评 A 级、1 家获评 B 级（表 15）。

表 15：2018 年净利润前 20 名期货公司的 2019 年评级情况

序号	期货公司	2018 年净利润（亿元）	2019 年评级
1	永安期货	8.89	AA
2	中信期货	4.04	AA
3	国泰君安期货	3.33	AA
4	海通期货	3.30	AA
5	银河期货	2.55	AA

[63] 期货公司分类评价涉及的财务数据、经营数据以上一年度经审计报表为准，因此这里将 2018 年业绩排名前 20 期货公司列出作为对比。

6	中银万国期货	2.17	AA
7	华泰期货	2.06	AA
8	光大期货	2.03	AA
9	国投安信期货	1.91	AA
10	五矿经易期货	1.54	A
11	中信建投期货	1.52	A
12	招商期货	1.43	A
13	浙商期货	1.33	AA
14	广发期货	1.33	AA
15	方正中期期货	1.21	AA
16	鲁证期货	1.18	B
17	东证期货	1.11	A
18	渤海期货	1.09	A
19	中国国际期货	1.08	A
20	中粮期货	0.98	AA

数据来源：期货日报

第四章 中国期货市场展望

4.1 期货市场整体展望

展望 2020 年[64]，中国期货市场将紧扣深化金融供给侧结构性改革的主线，坚持市场化、法治化方向，学习借鉴国际最佳实践，加强基础制度建设，推进全面深化改革落实落地，有效维护市场平稳运行，切实保护投资者合法权益，为实现市场健康发展砥砺前行。

4.1.1 继续加大品种供给，丰富衍生品工具体系

在商品期货与期权方面，将继续推出各类符合实体经济发展需求的商品期货，逐步实现已上市期货品种的期权全覆盖，并加大对商品指数期货、航运指数期货等指数类期货的研究开发力度。在金融期货与期权方面，也将根据市场需要，适时推出更多的产品，为广大投资者提供更加有效和精细化的避险工具。此外，进一步丰富场外衍生品业务，为服务实体经济提供更加丰富的工具和手段。

4.1.2 加快成熟品种的对外开放，增强国际定价影响力

继续提高现有对外开放品种的定价影响力，加大国际市场推介力度，增加规则制度的包容性和通用性，增强监管协作，吸引更多国际客户参与交易。同时，扩大对外开放品种的范围，逐步将具备条件的期货和期权品种实现对外开放。另外，在现有对外开放品种的路径之外，积极探索研究多元化的市场开放路径。

[64] 本部分内容是根据证监会、中期协、各期货交易所等官网信息及其主要负责领导公开讲话资料整理。

4.1.3 多措并举，不断提高市场运行质量

在改进市场运行机制方面，不断丰富交易指令，研究推出大宗交易、结算价交易机制；进一步扩大做市商制度试点范围，持续改善活跃合约连续性。在降低市场交易成本方面，优化担保品管理，研究推出组合保证金，提高市场资金使用效率。在提高市场流动性方面，逐步推出更多品种、不同类型的期货 ETF 产品，尽快实现商业银行和保险资金参与国债期货交易，提升期货市场的机构化、专业化水平和防风险能力。

4.1.4 完善法治体系，提升监管能力

进一步完善市场法律法规体系，推动期货立法。优化交易规则，增强相关制度的统一性、透明度和标准化程度。研究国际成熟期货市场法规体系和监管制度，学习借鉴国际最佳实践，促进中国期货市场规则与国际接轨。同时，提高跨境监管能力，加强与境外监管机构的沟通协调，提升开放环境下的监管能力，为市场开放保驾护航。另外，以科技监管为支撑，进一步增强监管效能，包括推进监管科技基础能力建设，加快构建新型监管模式；加强对期货行业科技的监管，推动提升行业科技发展水平。

4.2 上海期货交易所展望

2020 年，上期所将继续推进《2018-2022 年度战略规划》的实施，努力向世界一流交易所的目标迈进。在规模做大的基础上，更加注重效能提升、规范运行、风险防控、安全生产，努力使上期所在服务实体经济、优化资源配置上进一步提质增效，在国际化、市场化、法治化方面更上一个台阶。

4.2.1 丰富产品和工具体系

依托品种创新和工具创新，加大增量品种有效供给，做深做精做细存量品种，为实体经济提供多样化的金融工具。按照整体布局推进低硫燃料油、集装箱运价指数、

国际铜等期货品种和原油、锌、铝等期权品种上市；其中，低硫燃料油、集装箱运价指数、国际铜期货和原油期权是对外开放品种。

4.2.2 加速场外市场建设

继续深耕标准仓单交易平台，拓展品种，增加新功能，标准仓单交易将延伸到黑色金属等品种系列；研究保税仓单品种交易可行性；推出仓单融资等新功能。通过期现连接，进而使资源配置更为有效、市场定价基准更为合理。

4.2.3 提高市场国际化水平

以对外开放品种为引领，推进国际化业务和布局，除了继续提升增量品种的国际化水平，还将逐步实现存量品种的对外开放。同时，积极推进与境外交易所在业务和产品方面的合作，加快推进境外设库，多路径提升国际定价影响力。另外，持续提升跨境监管能力和水平，进一步优化跨境监管相关的流程和制度，探究跨境监管协作的途径。

4.2.4 优化完善配套业务服务水平

交易方面，推出原油期货结算价交易指令，发布日中交易参考价并加快推进日中交易参考价交易机制。继续改善活跃合约连续性，计划新增天然橡胶、沥青、纸浆、螺纹钢、热轧卷板等品种的做市机制，研究探索引入境外做市商。结算方面，完成上期所和上期能源跨平台保证金优惠的方案设计。交割方面，优化交割结算流程和税票管理，提高交割结算效率。

专题 1：

中国期货市场服务实体经济情况

服务实体经济是中国期货市场的初心和使命。

一方面，期货市场作为实体经济的衍生市场，发挥价格发现、套期保值等功能。2019 年，中国期货市场通过加大品种创新力度、提升运行质量、增强国际影响力等多方面举措，进一步增强服务实体经济的能力，也涌现了更多服务实体经济成熟案例。2019 年中期协组织征集了前一年度期货经营机构服务实体经济优秀案例，54 家期货公司申报了 143 个案例，案例数量同比增加 50%，同时案例类型也更加丰富多样。最终有 20 个案例入围“优秀案例库”，涵盖“保险 + 期货”、基差贸易、场外期权、交割服务、仓单服务、互换、投资咨询等多种服务模式，涉及上期所、大商所、郑商所的 13 个期货品种[65]。

另一方面，随着期货市场功能的不断完善和提升，期货市场交易信息也能为实体经济决策提供参考。比如，由于交易机制设计的有效性，期货市场产生的公开、透明、连续的价格信号通常领先于现货市场，这能为实体经济提供重要参考。中国期货市场监控中心采用期货市场价格数据编制了 CPI 预测指数（CEI）和中国商品综合指数（CCCI），分别对中国的 CPI 和 PPI 进行预测，领先于 CPI 和 PPI 1~2 个月，并且预测精度较高，为国家宏观经济调控提供参考[66]。

[65] 详见中期协 2019 年 6 月 11 日官网公告：关于公示“2018 年度期货经营机构服务实体经济优秀案例征集活动”拟入围案例名单的公告。
[66] 信息来源于中国期货市场监控中心。

专题 2：

中国期货市场履行社会责任情况

2019 年，中国期货市场一如既往的积极承担和履行社会责任，在精准扶贫、公益慈善、环境保护等多方面持续努力。

精准扶贫方面，中国四家期货交易所着力在“两不愁三保障”方面下功夫，共投入超过 4000 万元，并带动期货公司等机构投入帮扶资金 1200 余万元，从产业发展、卫生健康、教育培训、特产消费、住房保障等多方面努力，共同支持贫困地区脱贫攻坚。另外，三家商品期货交易所继续扩大“保险 + 期货”试点，投入支持资金约 3.45 亿元，涉及玉米、大豆、豆粕、鸡蛋、白糖、苹果、红枣、天然橡胶等多个品种，覆盖了近 50 个国家级或省级贫困县，惠及农户约 15 万户。

公益慈善方面，上期所、中金所连续多年参与“关爱自闭症，走近小雨人”慈善公益活动，推动公益事业发展。大商所搭建慈善公益平台，组织员工积极参加绿色环保、社会公益、扶贫慰问、爱心助学等各类公益活动。郑商所向广西资本市场培训基金捐赠资金，支持其开展期货行业教育培训。

环境保护方面，四家期货交易所作为阿拉善生态基金会理事单位，动员社会力量，积极组织青年员工参与阿拉善国情教育活动。在贯彻绿色发展理念、保护和改善西部生态环境的同时，锤炼员工意志，培养顽强作风，提升团队协作，凸显公益活动的育人功能，为期货市场的发展集聚力量。

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Chapter I: Operational Panorama for China's Futures Market

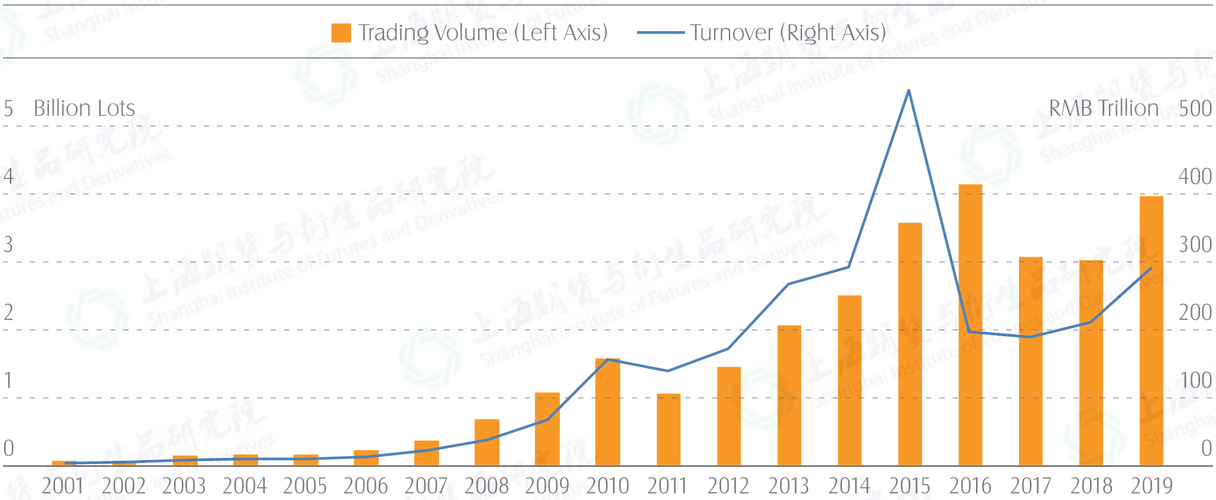
China's futures market[1] saw rapid growth in 2019, the trading volume surged after two consecutive years of decline, and rebounded to the second highest level on record, only next to that of 2016. In the global exchange-traded derivatives market, the global rankings[2] of four Chinese futures exchanges' trading volume rose steadily, In the trading volume ranking of three categories such as agricultural, metals and energy, the top three of agricultural and metals all come from the China's futures market. By category, the trading volume of China's commodity futures market increased by almost 30%, of which energy and chemical products contributed nearly 60%. The trading volume of China's commodity futures options market more than doubled, with the top three trading volumes accounting for over 70%. The trading volume of China's financial futures market grew by nearly 1.5 times, of which the incremental contribution of stock index futures exceeded 90%. Additionally, China's financial options market made a breakthrough with the launch of the first stock index option.

1.1 Trading Volume Rebounded Sharply After Two Years of Decline, Hitting the Second Highest Level on Record

In 2019, China's futures market registered a trading volume of 3.962 billion lots (one-sided trading, as used below), and a turnover of RMB 290.61 trillion, up 30.81% and 37.85% year-on-year (YoY). This reversed a downward trend of two consecutive years and hit the second highest level on record. The turnover, which had a certain gap from the peak of 2015, but almost reached the second highest level on record in 2014 (Figure 1).

[1] The "China's futures market" in this report refers to the China's domestic futures and options market, and the statistics do not include China's Hong Kong, Macao and Taiwan.

[2] The "global rankings" in this report mainly refers to the Futures Industry Association (FIA) data, which are calculated and ranked based on the number of lots traded on the exchange-traded derivatives market. However, due to the different measurement units corresponding to each lot of the same product contract in each exchange, the relevant conclusions may not be accurately reflect the market size and ranking.

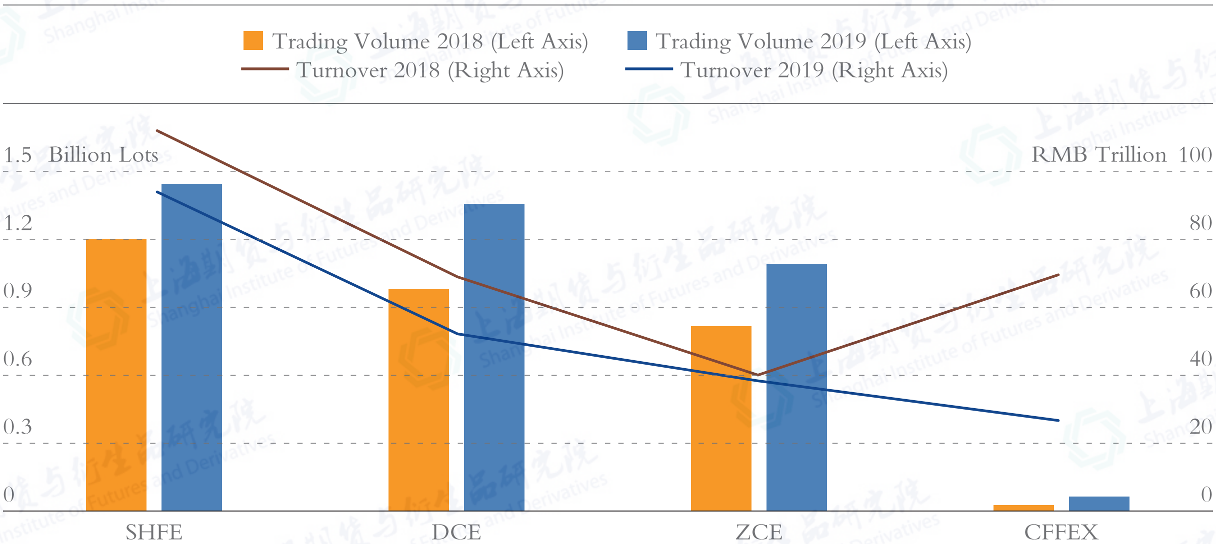


Source: China Futures Association (CFA)

Figure 1: Trading Volume and Turnover of China's Futures Market from 2001 to 2019

In terms of exchanges, Shanghai Futures Exchange (SHFE[3]) saw a trading volume of 1.448 billion lots and a turnover of RMB 112.52 trillion, up 20.44% and 19.35% YoY, with market shares of 36.54% and 38.72% respectively. The Dalian Commodity Exchange (DCE) saw a trading volume of 1.356 billion lots and a turnover of RMB 68.93 trillion, up 38.05% and 32.05% YoY, with market shares of 34.21% and 23.72% respectively. The Zhengzhou Commodity Exchange (ZCE) saw a trading volume of 1.092 billion lots and a turnover of RMB 39.54 trillion, up 33.58% and 3.45% YoY, with market shares of 27.57% and 13.61% respectively. The China Financial Futures Exchange (CFFEX) saw a trading volume of 66 million lots and a turnover of RMB 69.62 trillion, up 144.07% and 166.52% YoY, with market shares of 1.68% and 23.96% respectively. (Figure 2).

[3] The "Shanghai Futures Exchange (SHFE)" in this report includes its subsidiary Shanghai International Energy Exchange (INE).



Source: China Futures Association (CFA)

Figure 2: Trading Volume and Turnover of China's Futures Exchanges from 2018 to 2019

1.2 Global Rankings Rose Steadily, Taking the Top Three in the Trading Volume of Agricultural and Metal Products

In 2019, China's futures market further cemented its important position in the global futures markets[4]. According to full-year trading volume data from the Futures Industry Association (FIA), SHFE, DCE, ZCE and CFFEX respectively ranked 10th (unchanged), 11th (up one), 12th (up one) and 28th (up three) globally, based on trading volumes of exchange-traded derivatives, with their overall rankings rising steadily (Table 1).

Table 1: Top 20 Global Exchanges in 2019
(Ranked by Trading Volume of Exchange-Traded Derivatives)

Ranking 2019	Ranking 2018	Exchange	2019 (Billion Lots)	2018 (Billion Lots)	YoY
1	2	National Stock Exchange of India (NSE)	5.961	3.790	57.27%
2	1	Chicago Mercantile Exchange Group (CME Group)	4.830	4.845	-0.31%
3	3	Brasil, Bolsa, Balcão (B3)	3.881	2.574	50.76%
4	4	Intercontinental Exchange (ICE)	2.257	2.474	-8.79%
5	6	European Derivatives Exchange (Eurex)	1.947	1.952	-0.24%
6	5	Chicago Board Options Exchange (CBOE)	1.912	2.051	-6.77%

[4] The "global futures market" in this report refers to the global futures and options market.

Ranking 2019	Ranking 2018	Exchange	2019 (Billion Lots)	2018 (Billion Lots)	YoY
7	7	NASDAQ Group	1.785	1.895	-5.77%
8	9	Korea Exchange (KRX)	1.547	1.408	9.83%
9	8	Moscow Exchange (MOEX)	1.455	1.500	-3.02%
10	10	Shanghai Futures Exchange (SHFE)	1.448	1.202	20.44%
11	12	Dalian Commodity Exchange (DCE)	1.356	0.982	38.05%
12	13	Zhengzhou Commodity Exchange (ZCE)	1.092	0.818	33.58%
13	11	Bombay Stock Exchange (BSE)	1.026	1.033	-0.61%
14	15	MIAX Exchange Group (MIAX)	0.440	0.421	4.45%
15	14	Hong Kong Exchanges and Clearing Limited (HKEX)	0.439	0.481	-8.79%
16	19	Borsa Istanbul (BIST)	0.388	0.236	64.13%
17	16	Japan Exchange Group (JPX)	0.361	0.412	-12.35%
18	20	Multi Commodity Exchange (MCX)	0.307	0.230	33.10%
19	17	Taiwan Futures Exchange (TAIFEX)	0.261	0.308	-15.36%
20	18	Australian Securities Exchange Group (ASX Group)	0.260	0.248	5.03%

Source: FIA, CFA

Looking solely at trading volumes of exchange-traded commodities derivatives, SHFE, DCE and ZCE held global rankings of 1st (unchanged), 2nd (up one), and 4th (unchanged), respectively. (Table 2).

Table 2: Top 10 Global Exchanges in 2019 (Ranked by Trading Volume of Exchange-Traded Commodities Derivatives)

Ranking 2019	Ranking 2018	Exchange	2019 (Billion Lots)	2018 (Billion Lots)	YoY
1	1	SHFE	1.448	1.202	20.44%
2	3	DCE	1.356	0.982	38.05%
3	2	CME Group	1.135	1.182	-3.95%
4	4	ZCE	1.092	0.818	33.58%
5	5	ICE	0.776	0.797	-2.65%
6	6	MOEX	0.664	0.478	38.72%
7	7	MCX	0.307	0.230	33.10%
8	8	HKEX	0.176	0.185	-4.69%
9	9	Indian Commodity Exchange (ICEX)	0.088	0.027	228.09%

Ranking 2019	Ranking 2018	Exchange	2019 (Billion Lots)	2018 (Billion Lots)	YoY
10	12	BIST	0.058	0.022	161.08%

Source: FIA, CFA

In the 2019 global trading volume ranking of three categories such as agricultural, metals and energy, the top three of agricultural and metals products are Chinese futures products, including:

Soybean meal at DCE, with a trading volume of 273 million lots, ranked 1st among agricultural products;

Rapeseed meal at ZCE, with a trading volume of 138 million lots, ranked 2nd among agricultural products;

RBD palm olein at DCE, with a trading volume of 136 million lots, ranked 3rd among agricultural products;

Steel rebar at SHFE, with a trading volume of 465 million lots, ranked 1st among metal products;

Iron ore at DCE, with a trading volume of 297 million lots, ranked 2nd among metal products;

Nickel at SHFE, with a trading volume of 160 million lots, ranked 3rd among metal products.

Apart from the above-mentioned products, China's white sugar, corn, soybean oil, cotton No.1, natural rubber, rapeseed oil, apple, egg, woodpulp, and Chinese jujube futures ranked among the global top 20 exchange-traded derivatives in the agricultural products by trading volume (Table 3); China's silver, zinc, hot rolled coils, gold, copper, and aluminum futures ranked among the global top 20 exchange-traded derivatives in the metal products by trading volume (Table 4); and China's fuel oil, bitumen, coke, crude oil, thermal coal, hard coking coal futures ranked among the global top 20 exchange-traded derivatives in the energy products by trading volume (Table 5).

Table 3: Top 20 Global Exchange-Traded Derivatives in the Agricultural Products in 2019 (Ranked by Trading Volume)

Ranking 2019	Contract	Exchange	2019 (Million Lots)	2018 (Million Lots)	YoY
1	Soybean Meal Futures	DCE	273	238	14.57%
2	Rapeseed Meal (RM) Futures	ZCE	138	104	32.31%
3	RBD Palm Olein Futures	DCE	136	44	205.57%
4	White Sugar (SR) Futures	ZCE	113	64	75.79%
5	Corn Futures	CME Group (subsidiary CBOT)	103	97	5.96%
6	Corn Futures	DCE	99	67	48.35%
7	Soybean Oil Futures	DCE	88	54	61.71%
8	Cotton No. 1 (CF) Futures	ZCE	64	59	9.29%
9	Natural Rubber Futures	SHFE	54	62	-12.93%
10	Soybeans Futures	CME Group (subsidiary CBOT)	53	59	-8.89%
11	Rapeseed Oil (OI) Futures	ZCE	38	35	7.70%
12	Sugar #11 Futures	ICE	38	37	1.83%
13	Apple Futures	ZCE	37	100	-62.52%
14	Egg Futures	DCE	37	20	86.41%
15	Woodpulp Futures	SHFE	36	9	304.95%
16	Soybean Oil Futures	CME Group (subsidiary CBOT)	32	31	1.37%
17	Corn Options	CME Group (subsidiary CBOT)	31	26	22.62%
18	Chicago Soft Red Winter Wheat Futures	CME Group (subsidiary CBOT)	30	37	-17.38%
19	Soybean Meal Futures	CME Group (subsidiary CBOT)	29	32	-7.65%
20	Chinese Jujube Futures	ZCE	28	-	-

Source: FIA

Table 4: Top 20 Global Exchange-Traded Derivatives in the Metal Products in 2019 (Ranked by Trading Volume)

Ranking 2019	Contract	Exchange	2019 (Million Lots)	2018 (Million Lots)	YoY
1	Steel Rebar Futures	SHFE	465	531	-12.39%
2	Iron Ore Futures	DCE	297	236	25.39%
3	Nickel Futures	SHFE	160	115	39.74%
4	Silver Futures	SHFE	143	42	238.04%
5	Gold (GC) Futures	CME Group (subsidiary COMEX)	87	80	7.73%
6	Diamond(1 Carat) Futures	ICEX	86	23	270.30%
7	Zinc Futures	SHFE	71	92	-23.05%
8	Hot Rolled Coils Futures	SHFE	70	87	-18.90%
9	Aluminum Futures	LME	66	66	0.72%
10	Gold Futures	BIST	51	19	163.15%
11	Gold Futures	SHFE	46	16	186.58%
12	Copper Futures	SHFE	37	51	-28.74%
13	Copper - Grade A Futures	LME	36	39	-7.71%
14	Aluminum Futures	SHFE	33	47	-29.73%
15	Special High Grade Zinc Futures	LME	30	33	-11.31%
16	Primary Nickel Futures	LME	24	24	1.91%
17	Silver (5,000 oz) Futures	CME Group (subsidiary COMEX)	24	24	0.68%
18	Copper (HG) Futures	CME Group (subsidiary COMEX)	24	33	-26.60%
19	Gold Futures	MOEX	20	15	34.77%
20	Refined Silver Futures	MOEX	17	14	22.71%

Source: FIA

Table 5: Top 20 Global Exchange-Traded Derivatives in the Energy Products in 2019[5] (Ranked by Trading Volume)

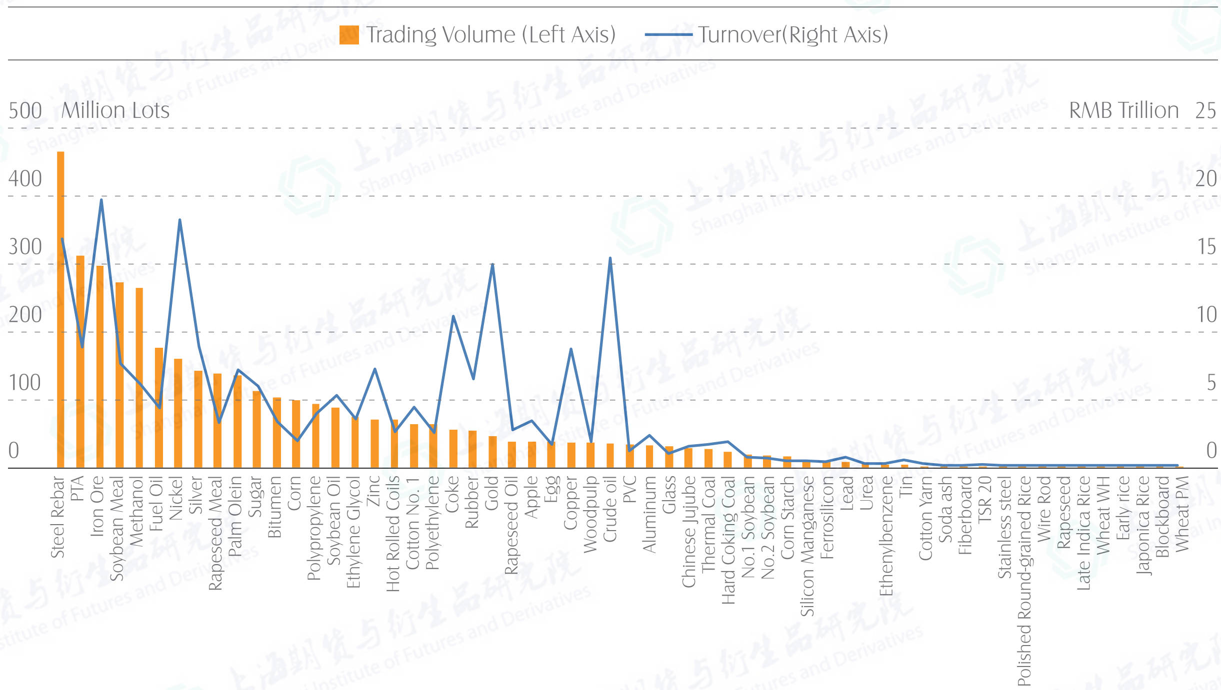
Ranking 2019	Contract	Exchange	2019 (Million Lots)	2018 (Million Lots)	YoY
1	Brent Oil Futures	MOEX	617	441	39.69%
2	WTI Light Sweet Crude Oil (CL) Futures	CME Group (subsidiary NYMEX)	291	307	-4.94%
3	Brent Crude Oil Futures	ICE	221	235	-5.82%
4	Fuel Oil Futures	SHFE	177	39	350.02%
5	North American Natural Gas Futures	ICE	137	156	-12.34%
6	Crude Oil Mini Futures	MCX	136	70	93.85%
7	Henry Hub Natural Gas (NG) Futures	CME Group (subsidiary NYMEX)	103	114	-9.51%
8	Bitumen Futures	SHFE	103	70	47.43%
9	Gas Oil Futures	ICE	80	83	-3.22%
10	Crude Oil Futures	MCX	60	37	64.33%
11	Coke Futures	DCE	56	69	-19.39%
12	WTI Light Sweet Crude Oil Futures	ICE	54	57	-5.64%
13	RBOB Gasoline Physical Futures	CME Group (subsidiary NYMEX)	50	50	0.48%
14	NY Harbor ULSD Futures	CME Group (subsidiary NYMEX)	43	46	-6.22%
15	Medium Sour Crude Oil Futures	SHFE (subsidiary INE)	35	27	30.69%
16	Crude Oil Options	CME Group (subsidiary NYMEX)	31	45	-29.81%
17	Thermal Coal(ZC) Futures	ZCE	27	49	-43.74%
18	Brent Crude Oil Last Day Financial (BZ) Futures	CME Group (subsidiary NYMEX)	26	22	17.37%
19	Brent Crude Oil Options	ICE	26	25	2.59%
20	Hard Coking Coal Futures	DCE	23	46	-50.77%

Source: FIA

[5] As ICE Global Oil Products Futures and North American Natural Gas and Power Option both involve the combination of two or more products, this ranking does not include them.

1.3 Trading Volume of Commodity Futures Grew by About 30%, with Energy and Chemical Products Contributing Nearly 60% of the Increment

In 2019, China's commodity futures market[6] saw a trading volume of 3.855 billion lots with a turnover of RMB 220.95 trillion, up 29.22% and 19.64% YoY respectively. The trading volume and turnover by product are shown in Figure 3. Specifically, agricultural products saw a trading volume of 1.142 billion lots with a turnover of RMB 48.02 trillion, up 31.93% and 20.03% YoY respectively; metal products saw a trading volume of 1.354 billion lots with a turnover of RMB 101.70 trillion, up 6.52% and 22.09% YoY respectively; energy and chemical products saw a trading volume of 1.359 billion lots with a turnover of RMB 71.24 trillion, up 60.53% and 16.08% YoY respectively. Among the three categories, energy and chemical products registered the highest trading volume, and the largest volume growth, accounting for 58.78% of the volume increment in the commodity futures market. Metal products had the highest turnover, and the largest turnover growth, accounting for 50.71% of the turnover increment in the commodity futures market.

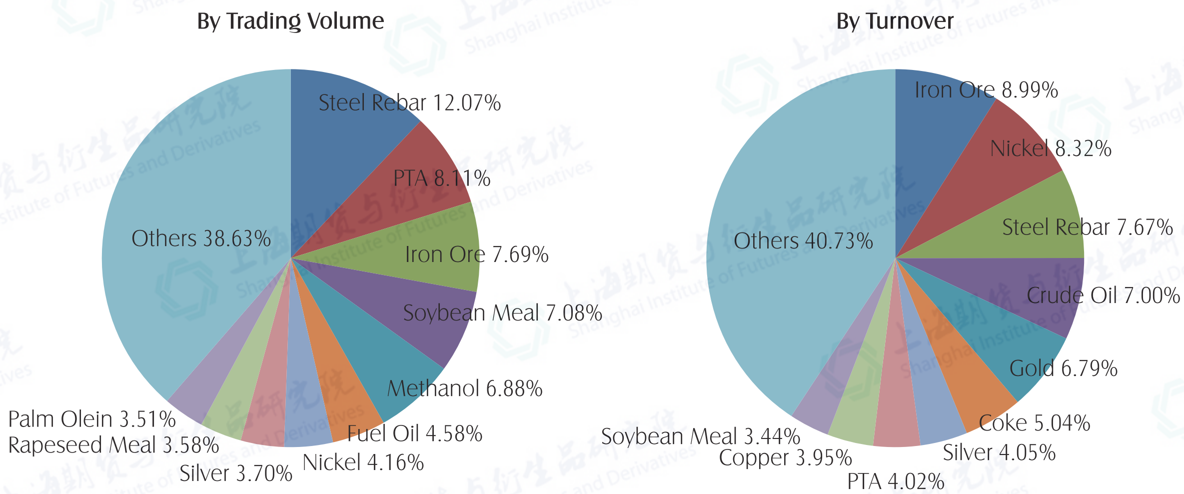


Source: CFA

Figure 3: Trading Volume and Turnover of China's Commodity Futures in 2019

[6] The statistics in this section do not include commodity futures options.

The top ten products by trading volume were: steel rebar, PTA, iron ore, soybean meal, methanol, fuel oil, nickel, silver, rapeseed meal and RBD palm olein, which registered a total trading volume of 2.366 billion lots, accounting for 61.37% of the commodity futures market (Figure 4, left). The top ten commodities by turnover were: iron ore, nickel, steel rebar, crude oil, gold, coke, silver, PTA, copper and soybean meal, which registered a total turnover of RMB 130.97 trillion, representing 59.27% of the commodity futures market (Figure 4, right).



Source: CFA

Figure 4: Proportion of China's Commodity Futures by Trading Volume and Turnover in 2019

Among agricultural products, woodpulp registered a 304.95% YoY increase in trading volume, primarily because it was listed on November 27, 2018 and the transaction period in that year was just over a month. The volume of RBD palm olein increased by 205.57% YoY, from 44 million lots in 2018 to 136 million lots in 2019. The trading volume of rapeseed, fiberboard, egg, white sugar, soybean oil, corn and rapeseed meal rose by more than 30%; while that of late indica rice, early rice, wheat WH, japonica rice, wheat PM, apple and blockboard fell by more than 30%.

Among metal products, silver and gold grew by 238.04% and 186.58% respectively, in terms of trading volume, which was a result of SHFE's efforts in the past two years to seek innovations in precious metal products, in addition to increased global economic uncertainty. The SHFE brought in market makers for gold and silver futures in October 2018 and June 2019. It also reduced the transaction fees for inactive contracts concerning gold and silver futures in

October 2019, and adjusted the minimum price change of gold futures in December 2019. The volume of nickel and iron ore grew by over 25%, and that of tin increased by 18.40% YoY; while that of ferrosilicon, silicon manganese, aluminum, copper, lead, and zinc dropped by more than 20%.

Among energy and chemical products, ethylene glycol grew by 3088.74% YoY in terms of trading volume, from 2.3239 million lots in 2018 to 74.1020 million lots in 2019, primarily because ethylene glycol was listed on December 10, 2018, and the trading period in 2018 was less than one month. The volume of fuel oil increased by 350.02% YoY, mainly due to the substitution of "180 fuel oil" futures contracts with "bonded 380 fuel oil" futures contracts on July 16, 2018, ever since then, the trading volume has increased steadily. Besides, the volume of polypropylene, PTA, polyethylene and methanol increased by more than 60%, and that of bitumen and crude oil rose by more than 30%; while that of hard coking coal and thermal coal decreased by over 20%.

Table 6: YoY Changes in Trading Volume and Turnover of China's Commodity Futures in 2019

Contract	YoY Changes in Trading Volume	YoY Changes in Turnover	Contract	YoY Changes in Trading Volume	YoY Changes in Turnover
Rapeseed[7]	4600.52%	3383.56%	Steel Rebar	−12.39%	−15.98%
Fiberboard	3854.91%	1701.00%	Natural Rubber	−12.93%	−12.42%
Ethylene Glycol	3088.74%	2643.36%	No.1 Soybean	−16.56%	−20.51%
Fuel Oil	350.02%	254.49%	Hot Rolled Coils	−18.90%	−23.04%
Woodpulp	304.95%	287.90%	Coke	−19.39%	−25.59%
Silver	238.04%	284.74%	Zinc	−23.05%	−30.85%
RBD Palm Olein	205.57%	229.55%	Lead	−24.44%	−33.80%
Gold	186.58%	238.91%	Corn Starch	−26.75%	−25.37%
Polypropylene	89.89%	69.08%	No.2 Soybean	−27.31%	−34.04%
Egg	86.41%	99.75%	Copper	−28.74%	−32.77%
PTA	82.90%	59.00%	Aluminum	−29.73%	−32.22%
White Sugar	75.86%	79.23%	Silicon Manganese	−40.75%	−47.71%
Polyethylene	72.69%	43.19%	Thermal Coal	−43.74%	−47.16%

[7] The substantive YoY increase in the trading volume of rapeseed and fiberboard is mainly due to the low volume in 2018, with 1,354 and 29,630 lots transacted only.

Contract	YoY Changes in Trading Volume	YoY Changes in Turnover	Contract	YoY Changes in Trading Volume	YoY Changes in Turnover
Methanol	61.75%	30.23%	Blockboard	−44.85%	−39.97%
Soybean Oil	61.71%	69.28%	Hard Coking Coal	−50.77%	−49.93%
Corn	48.35%	52.89%	Ferrosilicon	−56.83%	−60.98%
Bitumen	47.43%	49.03%	Apple	−62.52%	−64.20%
Nickel	39.74%	53.62%	Wheat PM	−75.42%	−76.06%
Rapeseed Meal	32.31%	25.94%	Japonica Rice	−78.35%	−79.44%
Crude oil	30.69%	21.49%	Wheat WH	−88.40%	−89.11%
Iron Ore	25.39%	72.39%	Early rice	−92.34%	−92.83%
Glass	22.96%	24.91%	Late Indica Rice	−96.51%	−96.74%
Tin	18.40%	12.31%	Chinese Jujube	–	–
Soybean Meal	14.57%	3.44%	Urea	–	–
Cotton Yarn	10.80%	−10.21%	TSR 20	–	–
Wire Rod	10.67%	17.75%	Polished Round-grained Rice	–	–
Cotton No. 1	9.13%	−11.48%	Stainless steel	–	–
Rapeseed Oil	7.71%	15.89%	Ethenylbenzene	–	–
PVC	−7.07%	−7.76%	Soda ash	–	–

Source: CFA

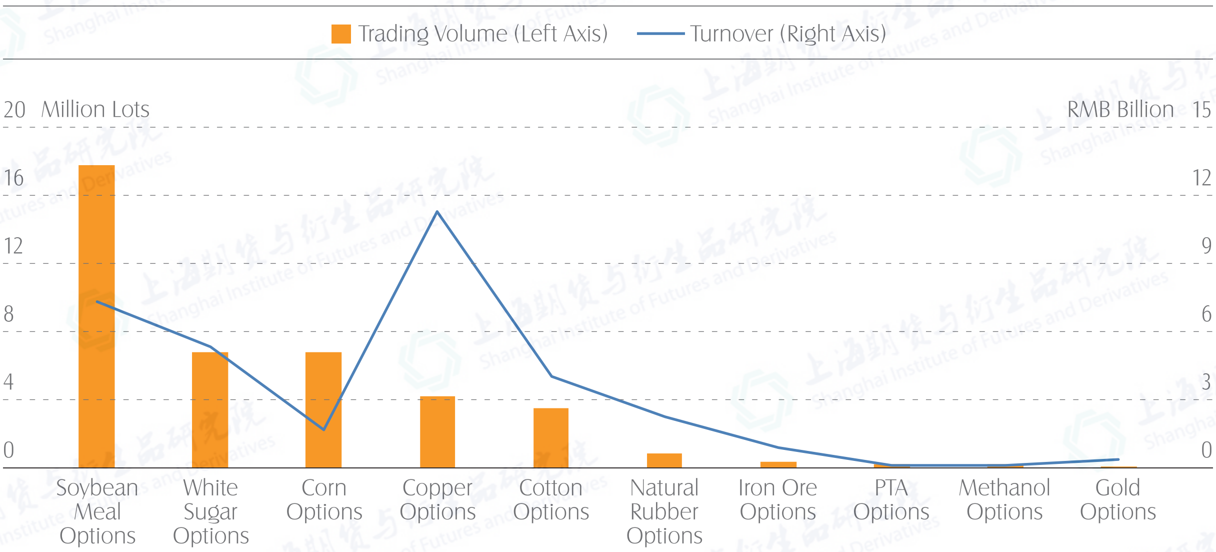
1.4 Trading Volume of Commodity Futures Options More Than Doubled, with the Top Three Accounting for More Than 70% of the Total Trading Volume

The year 2019 saw rapid development of China's commodity futures options market, with a trading volume of 40.5951 million lots and a turnover of RMB 33.327 billion, up 120.89% and 54.38% YoY respectively. The trading volume and turnover of commodity futures options are shown in Figure 5.

As of the end of 2019, there were 10 commodity futures options (7 newly listed in 2019[8]). The top three commodity futures options by trading volume were soybean meal, white sugar, and corn options, which accounted for 77.21% of the total. The top three by turnover were copper, soybean meal, and white sugar options, which accounted for 72.03% of the total.

Specifically, among the three futures options listed before 2019, soybean meal options saw 17.8092 million lots traded at RMB 7.315 billion, accounting for 43.87% and 21.95%

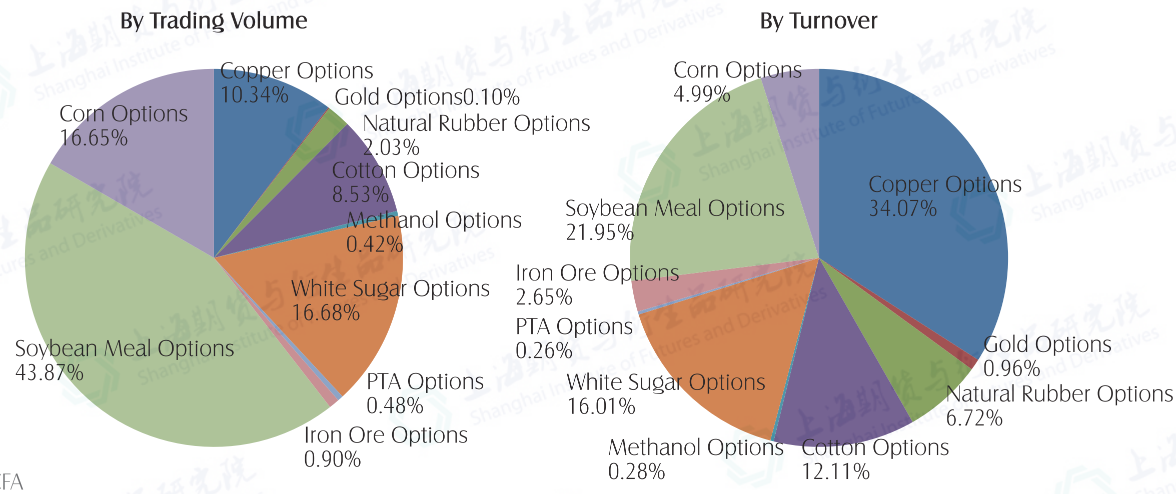
[8] The seven products listed in 2019 were natural rubber, cotton, corn, iron ore, methanol, PTA and gold options.



Source: CFA

Figure 5: Trading Volume and Turnover of China's Commodity Futures Options in 2019

of the commodity futures options market, an increase of 42.23% and a decrease of 21.05% YoY, respectively. White sugar options saw 6.7727 million lots traded at RMB 5.337 billion, representing 16.68% and 16.01% of the total, an increase of 47.44% and 54.20% YoY, respectively. And copper options saw 4.1975 million lots traded at RMB 11.355 billion, accounting for 10.34% and 34.07% of the total, a YoY increase of 232.29% and 28.14%, respectively. The 7 newly listed futures options registered 11.8157 million lots traded at RMB 9.32 billion, representing 29.11% and 27.97% of the total, respectively (Figure 6).



Source: CFA

Figure 6: Proportion of China's Commodity Futures Options by Trading Volume and Turnover in 2019

1.5 Trading Volume of Financial Futures Increased by Near 1.5-Fold, with Stock Index Futures Contributing Over 90% of the Increment

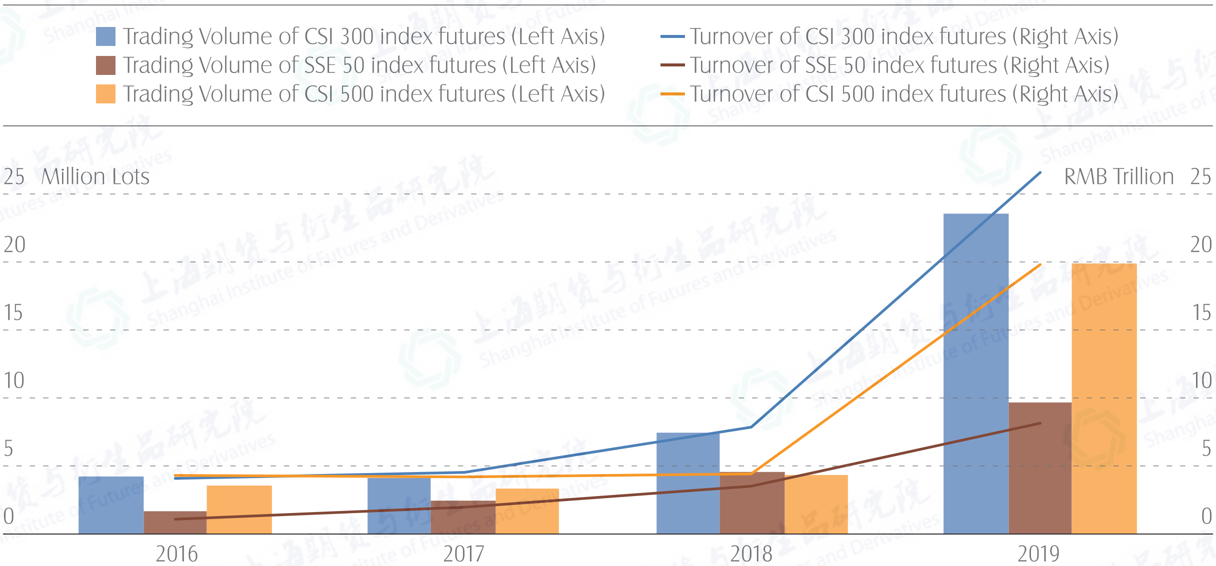
The year 2019 saw a substantial growth of China's financial futures market[9], with a trading volume of 66 million lots and a turnover of RMB 69.62 trillion, up 143.60% and 166.51% YoY respectively.

Specifically, stock index futures performed extraordinarily well, with a trading volume of 53 million lots and a turnover of RMB 54.80 trillion, an increase of 225.81% and 248.17% YoY respectively. Treasury bond futures saw a trading volume of 13 million lots and a turnover of RMB 14.82 trillion, an increase of 19.94% and 42.71% YoY respectively. The trading volume and turnover increments of stock index futures were much higher than those of treasury bond futures, accounting for 94.46% and 89.81%, respectively, of the total increments in the financial futures market. The substantial rise in transactions could not have been made possible without the efforts to normalize the trade of stock index futures. In April 2019, the CFFEX further reduced the transaction fees for stock index futures and criteria for CSI 500 stock index futures margins, and once again adjusted the daily opening position limit.

Among the stock index futures, the CSI 300 index futures saw a trading volume of 23.6385 million lots and a turnover of RMB 26.71 trillion, up 215.73% and 241.118% YoY respectively; the SSE 50 index futures saw a trading volume of 9.669 million lots and a turnover of RMB 8.22 trillion, up 114.05% and 133.17% YoY respectively; and the CSI 500 index futures saw a trading volume of 19.9438 million lots and a turnover of RMB 19.88 trillion, up 359.51% and 353.01% YoY respectively (Figure 7).

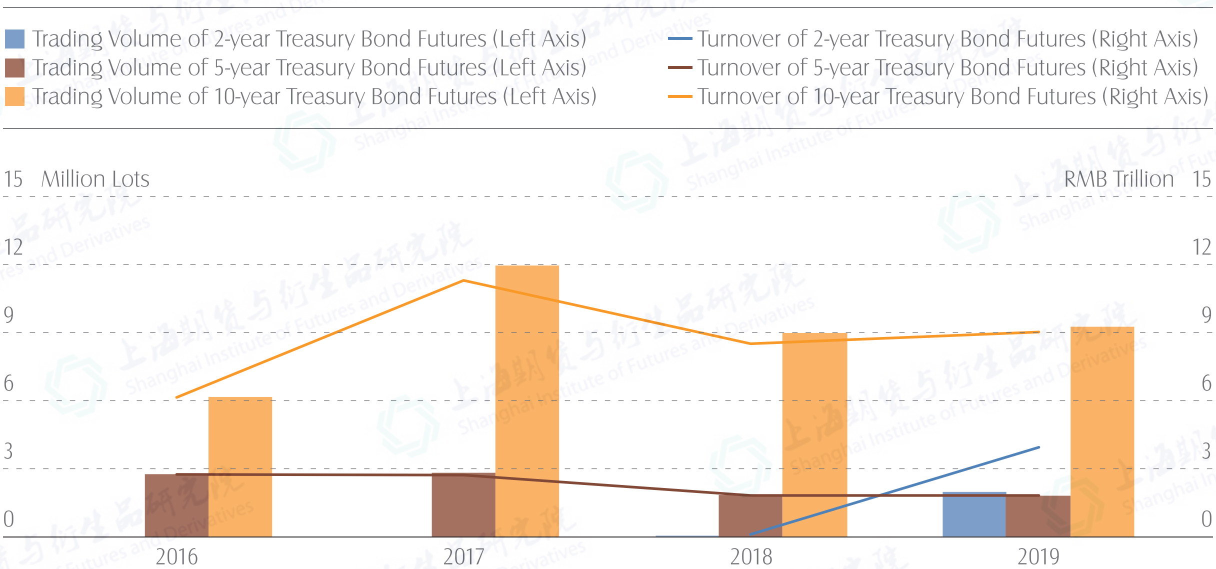
Among the treasury bond futures, 2-year treasury bond futures saw 1.9876 million lots traded at RMB 3.98 trillion, a YoY increase of 5279.84% and 5774.13% respectively. The increase was primarily because the 2-year treasury bond futures were listed on August 17, 2018, and the trading period in 2018 was just more than four months. 5-year treasury bond futures saw 1.7983 million lots transacted at RMB 1.79 trillion, a decrease of 2.42% and 0.32% YoY respectively. 10-year treasury bond futures saw 9.2462 million lots transacted at RMB 9.04 trillion, a YoY increase of 2.86% and 6.14% respectively (Figure 8).

[9] The statistics in this section do not include financial options.



Source: CFA

Figure 7: Trading Volume and Turnover of Stock Index Futures during 2016-2019



Source: CFA

Figure 8: Trading Volume and Turnover of Treasury Bond Futures from 2016 to 2019

1.6 Financial Options Market Ushered in a Breakthrough, the First Stock Index Options Listed

China's financial options market[10] ushered in a new breakthrough in 2019, on December 23, it successfully listed the first stock index options, the CSI 300 stock index options, which saw 0.127 million lots traded at RMB 1.302 billion.

[10] This report does not include SSE 50 ETF options and CSI 300 ETF options.

Chapter II: New Development of China's Futures Market

Followed the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, in 2019, China's futures market adhered to the general principle of seeking steady progress. New development philosophies were put into practice along the lines of deepening supply-side structural reform in the financial sector. Holistic plans were made to forge ahead, which produced fruitful results. Specifically, the number of new products listed throughout the year created a new record, providing a greater variety of risk management tools for investors. The pilot of the market maker system was expanded to improve active contract continuity. The pace of opening up has been significantly accelerated, and the degree of internationalization has been continuously enhanced. OTC market tools and platforms continued to be expanded to enable enhanced exchange-OTC interactions. The legal and regulatory systems were improved to lay a more solid foundation for the rule of law. The "insurance + futures" pilot continued to expand, where new and optimized service models were put to use. Market supervision continued to be strengthened, and the level of scientific and technological supervision has steadily increased.

2.1 The Number of New Products Listed Hit a Record High, and Risk Management Tools were Increasingly Rich

To better serve the real economy, China's futures market carried out supply-side structural reform in the financial sector intensified efforts to create new products, and the number of new products of listed futures and options reached a new high. A total of 15 products were listed throughout the year (Table 7), including 7 commodity futures, 7 commodity futures options, and 1 financial option. By the end of 2019, the number of products listed on the China's futures market reached 75.

In terms of commodity futures and options, 4 were listed at SHFE, i.e. TSR 20 and stainless steel futures, and natural rubber and gold options; 4 at DCE, i.e. polished round-grained rice and ethenylbenzene futures, and corn and iron ore options; 6 at ZCE, i.e. Chinese jujube, urea, and soda ash futures, and cotton, PTA, and methanol options.

In terms of financial futures and options, the CFFEX listed the CSI 300 stock index options, the first stock index option product in China.

Table 7: Products Listed in China's Futures Market in 2019

No.	Exchange	Listed Products	Time of Listing
1	SHFE	Natural Rubber Options	Jan 28
2		TSR 20 Futures	Aug 12
3		Stainless Steel Futures	Sep 25
4		Gold Options	Dec 20
5	DCE	Corn Options	Jan 28
6		Polished Round-grained Rice Futures	Aug 16
7		Ethenylbenzene Futures	Sep 26
8		Iron Ore Options	Dec 9
9	ZCE	Cotton Options	Jan 28
10		Chinese Jujube Futures	Apr 30
11		Urea Futures	Aug 9
12		Soda Ash Futures	Dec 6
13		PTA Options	Dec 16
14		Methanol Options	Dec 16
15	CFFEX	CSI 300 Stock Index Options	Dec 23

Source: Collated with publicly available information from the official websites of the exchanges

In terms of index, eight were released at SHFE[11], i.e. the price and excess return indexes of crude oil, zinc, nickel, and steel rebar futures; six at DCE[12], including three customized indexes, one industrial product-themed index and two industrial single commodity indexes[13]. In addition, by the end of 2019, there were 33 Esunny commodity indexes[14] released by ZCE, which can be divided into two series, i.e. commodity futures price indexes and commodity benchmark price indexes, or into three major categories, i.e. composite indexes, sub-indexes and single commodity indexes.

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[11] By the end of 2019, the SHFE had released 19 commodity indexes, which are divided into three categories: composite, sector and single commodity indexes, covering non-ferrous, ferrous, and precious metals, as well as crude oil.

[12] By the end of 2019, DCE had released 43 commodity indexes, including composite, component, themed, single commodity and custom indexes.

[13] Custom indexes include corn starch processing profit index, laying hen breeding profit index, laying hen feed cost index. Industrial product-themed index refers to plastic futures price index. Industrial single commodity indexes include ethylene glycol futures price index and ethylene glycol futures main contract price index.

[14] Data originate from the official website of ZCE.

In terms of commodity futures ETFs, in August 2019, China's first three commodity futures ETFs were approved, i.e. Huaxia Feed Soybean Meal Futures ETF, Dacheng Nonferrous Metals Futures ETF, and CCB Principal Asset Management Esunny ZCE Energy & Chemical Futures ETF. Huaxia Feed Soybean Meal Futures ETF[15] and Dacheng Nonferrous Metals Futures ETF[16] were listed for trade at the Shenzhen Stock Exchange in December; while the later was officially established in December[17]. The introduction of commodity futures ETF provides investors with a tool for allocating commodity assets, thus helping promote index investment in China's commodity futures market.

2.2 The Scope of Market Maker Pilot was Expanded, and the Continuity of Active Contracts Continued to Improve

To better meet the needs for enterprise risk management, in 2019, the four futures exchanges in China vigorously promoted the market making business. Market makers were introduced or added for 14 futures (Table 8). As more products were allowed for market making, the continuity of active contracts continued to improve, and market activities gradually increased. At the SHFE, market makers were introduced for five products, i.e. fuel oil, silver, TSR 20, tin, and stainless steel futures; at the DCE, market makers were introduced for No. 2 soybean, and added for three products, i.e. soybean meal, corn, and iron ore futures; at the ZCE, market makers were introduced for four products, i.e. cotton, white sugar, cotton yarn, and methanol futures; and at the CFFEX, market makers were introduced for treasury bond futures.

At present, more than 20 futures have been approved for market making, accounting for more than one third of the total in China's futures market. As a result, the continuity of active contracts for products, such as crude oil, nickel, silver, thermal coal, cotton, soybean meal, and No. 2 soybeans, has been improved.

[15] As of December 31, 2019, Huaxia Feed Soybean Meal ETF had approx. 252 million shares, with a net value of RMB 249 million.
[16] As of December 31, 2019, Dacheng Nonferrous Metals Futures ETF had approx. 360 million shares, with a net value of RMB 370 million.
[17] CCB Principal Asset Management Esunny ZCE Energy & Chemical Futures ETF, which had raised RMB 485 million, was listed on the Shenzhen Stock Exchange on January 17, 2020.

Table 8: Introduction or Addition of Futures Products' Market Makers in 2019

No.	Exchange	Products	Number of Market Makers (by the end of 2019)	Date Announced	Note
1	SHFE	Fuel Oil Futures	10	Jun	Introduced
2		Silver Futures	15	Jun	Introduced
3		TSR 20 Futures	15	Sep	Introduced
4		Tin Futures	20	Nov	Introduced
5		Stainless Steel Futures	20	Nov	Introduced
6	DCE	Soybean Meal Futures	15	Feb	Added
7		Corn Futures	15	Feb	Added
8		Iron Ore Futures	15	Feb	Added
9		No. 2 Soybean Futures	15	Feb	Introduced
10	ZCE	Cotton Futures	12	May	Introduced
11		White Sugar Futures	12	May	Introduced
12		Cotton Yarn Futures	15	Jul	Introduced
13		Methanol Futures	13	Aug	Introduced
14	CFFEX	Treasury bond Futures	8	May	Introduced

Source: Collated with publicly available information from the official websites of the exchanges

2.3 The Pace of Opening Up was Significantly Accelerated, and the Degree of Internationalization Continued to Increase

In 2019, China's futures market was opened wider to the international trade. The path to making products open to international trade had basically taken shape[18], contributing to steady increase of China's influence. More efforts were made in cross-border business, along with the promotion of cross-border regulatory cooperation and exchanges.

First of all, more products were open to international trade so as to enhance China's influence. In August, TSR 20 futures was listed, marking China's fourth product open to international trade[19], and providing a new risk management tool for rubber companies on the international

[18] For details, see the speech of Fang Xinghai, Vice Chairman of the CSRC, at the 15th China (Shenzhen) International Derivatives Forum on November 30, 2019.

[19] By the end of 2019, products open for international trade in China's futures market included crude oil, iron ore, PTA and TSR 20 futures.

value chain. In the meantime, China's influence on the pricing of existing products open to international trade grew steadily, including crude oil, iron ore and PTA futures. In terms of crude oil futures, China ranked among the top three crude oil futures markets in the world by the number of barrels traded, with an increasing number of accounts opened by foreign investors. By the end of 2019, the number of overseas customers had increased approx. 6-fold, covering 17 countries and regions on four continents. PetroChina and Sinopec adopted crude oil futures prices in spot trade with overseas oil companies such as Shell, BP and Vitol. In terms of iron ore futures, the status of the world's largest iron ore derivatives was maintained continuously. By December 3, more than 130 foreign customers had opened accounts[20]. Brazil's Vale, the world's largest iron ore producer, signed a basis trading contract with domestic steelmakers based on iron ore futures prices[21]. In terms of PTA futures, by the end of 2019, more than 140 foreign clients had opened accounts, and the average daily trading volume accounted for 7.6% of PTA futures trading volume. Some EU companies referred to PTA futures for pricing in PTA trade with domestic enterprises[22].

Secondly, multiple measures were taken simultaneously to promote cross-border business development. A) The restrictions on foreign shares in futures companies were lifted ahead of time. In July, the office of financial stability and development under the State Council announced that the restrictions on the foreign shares in futures companies would be lifted in 2020, rather than 2021, in accordance with the principle of "faster rather than slower, sooner rather than later"[23]. In October 2019, the China Securities Regulatory Commission (CSRC) announced that starting from January 1, 2020, the restriction that foreign shares in futures companies shall not exceed 51% will be lifted, and qualified foreign investors will be allowed to hold 100% of the shares of a futures company. B) International best practices were drawn upon to improve regulatory standards. In 2019, the SHFE[24], DCE, ZCE, and CFFEX were approved by the CSRC as "Qualifying Central Counterparty" (QCCP), conducive to improve the international levels of China's futures market and its attractiveness. In the meantime, the CSRC unified the calculation standards for statistics in China's futures industry. Starting from

[20] For details, see the report of the *Futures Daily* on December 4, 2019: *Performance of iron ore futures after internationalization*.

[21] For details, see the report of the *Shanghai Securities News* on November 18, 2019: *International giant prices reference to "China price"*.

[22] For details, see the report of the *China Securities Journal* on January 14, 2020: *PTA futures has become a reference for pricing in international trade*.

[23] The measures announced by the Office include moving ahead the time for lifting the restrictions on foreign shares in securities, fund management, and futures companies, from 2021 to 2020.

[24] INE has also been approved as a "Qualifying Central Counterparty" by the CSRC. For details, please refer to the announcement of INE on January 28, 2019.

January 1, 2020, the statistical method for futures transactions at the SHFE, DCE, and ZCE will be adjusted to unilateral calculations to make China's futures market statistics in line with international standards. C) Efforts were made to support futures exchanges to expand their businesses overseas. In November, DCE was approved by the Monetary Authority of Singapore (MAS) to become a Recognized Market Operator (RMO). By then, the SHFE[25], DCE, ZCE had all obtained Hong Kong, China's Automated Transaction Service (ATS) license, and the SHFE and DCE had obtained Singapore's RMO license.

In addition, in terms of cross-border regulatory cooperation, in 2019, the CSRC proactively sought to strengthen cooperation with regulatory agencies in several countries by signing a memorandum of understanding (MOU) on securities and futures regulation with the German Federal Financial Supervisory Authority and the Securities and Exchange Commission of Cambodia, respectively, and an MOU on innovative cooperation in the financial sector with the French Financial Markets Authority. According to the CSRC[26], it had established cross-border regulatory and law enforcement cooperation with securities and futures regulatory agencies in 64 countries and regions. In terms of cross-border exchanges, in March, 2019, ZCE joined the FIA, following the SHFE[27] and DCE. In May, DCE signed an MOU with the Qatar Stock Exchange; in September, ZCE signed an MOU with the Moscow Exchange (MOEX) and renewed an MOU with the Multi Commodity Exchange (MCX); in November, the CFA signed an MOU with Asia-Pacific Exchange (APEX) in Singapore and Deutsche Börse Group (DBG), respectively; in the same month, DCE renewed an MOU on cooperation with the Singapore Exchange (SGX), and a cooperation agreement with the Bursa Malaysia Derivatives Berhad (BMD).

2.4 New OTC Business Models were Developed, and the Interaction between Spot and Futures Continued to Deepen

In 2019, efforts were intensified to develop the OTC market. As China continued to enrich existing businesses, such as warehouse receipt trading and swap business, the basis trading platform, among others, was introduced, as part of an effort to continuously deepen the integration of spot and futures businesses to better serve the real economy.

[25] Referring to INE. In 2018, INE was registered in China's Hong Kong and Singapore.
[26] See the information published on the official website of CSRC on December 25, 2019.
[27] INE became a FIA member in 2019.

In May, the SHFE strengthened cooperation with partners from Zhejiang Province by signing a strategic cooperation agreement on the integrated trading of oil and gas spot and futures[28] to promote regional economic development and serve the integrated development strategy of the Yangtze River Delta. In addition, the SHFE continued to enrich the businesses and functions on the standard warehouse receipt trading platform. In May, the platform launched natural rubber standard warehouse receipt transaction and targeted listing functions. In October, the platform launched silver standard warehouse receipt transaction, and added the buyer listing function. By the end of 2019, the platform had enabled standard warehouse receipt transactions of 8 products, i.e. copper, aluminum, lead, zinc, tin, nickel, natural rubber and silver. Throughout the year, 437.6 thousand warehouse receipts were traded, with a total weight of 6.3082 million tons at a turnover of RMB 190.322 billion. The correlation coefficient between the warehouse receipt transaction prices and the spot/futures market prices is above 94%, such as copper, aluminum, lead, zinc, nickel, tin and silver[29].

In December 2018, the DCE launched the commodity swap business. By the end of 2019, a total of 123 transactions were made, with a nominal principal amount of RMB 1.235 billion, involving 11 products[30]. A total of 66 institutions had been introduced as swap dealers, among which 61 signed agreements with DCE, and 8 banks were approved as depository banks[31]. In August, a new commodity swap business model with calendar spreads and inter-commodity spreads as underlying assets was launched as an effort to explore new ways of serving the real economy. In September, the basis trading platform was launched for a trial run to test spot trading through the "futures price + basis" pricing strategy to better serve the real economy. By the end of 2019, the platform had received 1,296 quotes, of which 287 were traded, generating a trading volume of 969,400 tons at a nominal value of RMB 1.364 billion, and the physical delivery of 233,700 tons[32].

In March 2018, ZCE launched a comprehensive business platform. By the end of 2019, a total

[28] Source: News on the official website of Zhejiang Provincial Financial Regulatory Bureau on June 27, 2019.The agreement was signed by Shanghai Municipal Financial Regulatory Bureau, SHFE, Zhejiang Provincial Financial Regulatory Bureau, Management Committee of the China (Zhejiang) Pilot Free Trade Zone, and Wuchan Zhongda Group Co.
[29] Source: SHFE.
[30] Source: DCE. The 11 products are corn, corn starch, soybean meal, soybean oil, No.1 soybean, PVC, polyethylene, polypropylene, iron ore, hard coking coal and coke.
[31] The 66 institutions include 8 commercial banks (Bank of Communications, Shanghai Pudong Development Bank, Industrial Bank, Industrial and Commercial Bank of China, Minsheng Bank, CITIC, and China Construction Bank), 8 securities companies, and 50 futures and risk management companies.
[32] The data originate from the information released by the Dalian Municipal Government. DCE introduces basic trading platform to serve the real economy.

of 242 accounts opened on the platform. It provided OTC options registration and settlement services for all products in the market. In October, the platform launched OTC options online registration and settlement services for the commercial "insurance + futures" project[33], to promote its smooth progression.

2.5 The Foundation for the Rule of Law was Consolidated, and the Laws and Regulations System was Gradually Improved

In 2019, laws, regulations and rules for the futures market were continuously improved to promote its law-based development, providing the foundation and guarantee for its steady and sound performance.

To promote the development of the upper law for the futures market, Fang Xinghai, Vice Chairman of the CSRC, said at the 15th China (Shenzhen) International Derivatives Forum in November that the futures law legislation had entered the legislative process of the National People's Congress after consultations with the State Council[34].

To drive market internationalization, the CSRC began to solicit public comments in January on the *Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (Draft for Comments)* and the Supporting Rules which, once implemented, will allow Qualified Foreign Institutional Investors (QFII) and RMB Qualified Foreign Institutional Investors (RQFII) to invest in financial futures, commodity futures and options, among others[35]. In September, the State Administration of Foreign Exchange lifted the investment quota limit for QFII and RQFII as well as the restrictions of RQFII pilot countries and regions, giving overseas investors easier access to China's financial market.

To improve the regulation of exchanges and their representative offices, the CSRC issued in July the *Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China*, bringing the representative offices of foreign futures exchanges

[33] Commercial "insurance + futures" projects refer to the "insurance + futures" projects that were not financially supported by ZCE, and serve clients such as risk management companies of futures companies, securities, and insurance companies.

[34] For details, see the speech of Fang Xinghai, Vice Chairman of the CSRC, at the 15th China (Shenzhen) International Derivatives Forum on November 30, 2019.

[35] Revisions include relaxation of entry criteria for QFII and RQFII, expansion of scope of investment and optimization of custodian management. Relevant trading venues will propose specific investment types accessible to QFII and ROFII and report to the regulatory authority for approval.

into the regulatory net[36]. In response to the futures market's development and new regulatory circumstances, the CSRC released in November the *Measures for the Administration of Futures Exchanges for public comments*[37] to strengthen the frontline regulation and perfect the regulatory rules for futures exchanges.

To optimize the regulation of futures companies, the CSRC released in February the revised *Regulations on Classification Supervision over Futures Companies*, which optimizes and readjusts the indices for classification evaluation of futures companies and perfects the evaluation procedures. In June, the CSRC issued the revised *Measures for the Supervision and Administration of Futures Companies* to better regulate futures companies by strengthening regulatory requirements on their shareholders, branches, overseas offices and information systems, etc. In August, the CSRC solicited public opinions on the revised *Measures for the Administration of the Post-holding Qualifications of Directors, Supervisors and Senior Managers of Futures Companies* to reinforce the management of post-holding qualifications of related personnel in futures companies. In November, in accordance with the requirements of the CSRC's Announcement No.27 [2018][38], four futures exchanges issued the *Notice of Implementing Relevant Requirements of Penetrative Supervision*, working with futures companies and other key market players on information collection and access authentication of customer trading terminals to maintain the order of the futures market.

To refine industry norms and standards, the CSRC issued in September the *Software Testing Specifications for the Securities and Futures Industry*—a set of industry standards that specify the requirements for software testing of the securities and futures industry, enhance regulation of the testing process and afterwards and increase the standardization of industry software testing. In response to the development of information technologies, the CFA released in October the revised *Guidance on Information Technical Management of Futures Companies* to guard against information technology risks and protect the rights and interests of investors. In December, the CSRC published the *Guidelines on the Statistical Indicator Standards for the Securities and Futures Industries (2019 Revision)* to standardize the internal audit work of the securities and futures regulatory system.

[36] The Measures replaces the examination and approval procedure for the establishment of representative offices to ex-post record filing and specifies the activity scope of representative offices to strengthen operational and post-operational oversight.
[37] Revisions include improvement of internal governance structure and front-line supervision rules for futures exchanges, addition of relevant rules for opening-up and improvement of business rules.
[38] CSRC: Announcement on Matters Concerning Further Strengthening the Collection of Information from Client Trading Terminals of Futures Trading Institutions (No. 27 [2018]).

To standardize businesses, market behavior and products, the CFA released in February the *Guidelines for Business Pilot Programs by the Risk Management Companies of Futures Companies* and the Supporting Documents in response to the development of the futures market and the needs of self-regulation. The Guidelines further clarify the types of pilot businesses open to risk management companies[39], revise the requirements for company and business filing, refine the negative list for business development of risk management companies and enhance the management responsibility requirements of futures companies. In October, the CFA revised the *Measures for the Administration of Futures Practitioners* and the *Criticism and Warning Procedures of the China Futures Association* to raise awareness of members and practitioners to comply with regulations and enhance industry self-discipline. In November, the CSRC released the *Provisions of the China Securities Regulatory Commission on "Other Acts Manipulating the Futures Trading Price" Set out in Subparagraph 5 of Article 70 of the Regulation on the Administration of Futures Trading*, which clearly forbids four types of futures-price manipulations: false declaration, demagoguism, scalping and position squeezing, providing a basis for law enforcement to combat the manipulations of futures trading prices. In December, the CSRC issued the *Guidelines for Manager of Managers (MOM) Products of Securities and Futures Business Institutions (for Trial Implementation)*, which provides institutional guidance for bringing medium and long-term funds to the capital market, regulating the operations of MOM products and protecting the rights and interests of investors.

Table 9: Development of Futures Market's Major Laws and Regulations in 2019

Date	Laws and Regulations	Promulgated by	Status
Jan 31	*Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (Draft for Comments) and the Supporting Rules*	CSRC	Soliciting Opinions
Feb 15	*Regulations on Classification Supervision over Futures Companies (Revision)*	CSRC	Effective
Feb 15	*Guidelines for Business Pilot Programs by the Risk Management Companies of Futures Companies and the Supporting Documents*	CFA	Effective
Jun 4	*Measures for the Supervision and Administration of Futures Companies*	CSRC	Effective

[39] Pilot business types include basis trading, warehouse receipt service, cooperative hedging, OTC derivatives business, market-making business and other businesses related to risk management services.

Date	Laws and Regulations	Promulgated by	Status
Jul 25	*Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China*	CSRC	Effective
Aug 30	*Measures for the Administration of the Post-holding Qualifications of Directors, Supervisors and Senior Managers of Futures Companies (Draft for Comments)*	CSRC	Soliciting Opinions
Sep 20	*Measures for the Administration of the Professional Committees of China Futures Association (Revision)*	CFA	Effective
Sep 30	*Software Testing Specifications for the Securities and Futures Industry*	CSRC	Effective
Oct 15	*Measures for the Administration of Futures Practitioners (Revision)*	CFA	Effective
Oct 15	*Criticism and Warning Procedures of the China Futures Association (Revision)*	CFA	Effective
Oct 16	*Guidance on Information Technical Management of Futures Companies (Revision in October 2019)*	CFA	Effective
Oct 25	*Provisions on Procedures for Formulating Securities and Futures Rules(Revised draft for Comments)*	CSRC	Soliciting Opinions
Nov 15	*Measures for the Administration of Futures Exchanges (Draft for Comments)*	CSRC	Soliciting Opinions
Nov 18	*Data Models for Securities and Futures Industry Part 1: Design Methods for Abstract Models*	CSRC	Effective
Nov 18	*Provisions of the China Securities Regulatory Commission on "Other Acts Manipulating the Futures Trading Price" Set out in Subparagraph 5 of Article 70 of the Regulation on the Administration of Futures Trading*	CSRC	Effective
Nov 20	*Notice of Implementing Relevant Requirements of Penetrative Supervision*	SHFE DCE ZCE CFFEX	Effective
Dec 6	*Guidelines for Manager of Managers (MOM) Products of Securities and Futures Business Institutions (for Trial Implementation)*	CSRC	Effective
Dec 12	*Guidelines on the Statistical Indicator Standards for the Securities and Futures Industries (2019 Revision)*	CSRC	Effective since Jan 1, 2020

Source: Collated with publicly available information from the official websites of CSRC, CFA and the exchanges

2.6 "Insurance + Futures" Pilots Expanded, and Service Model Continued to Innovate

Since 2016, a series of No. 1 Central Documents have proposed to "expand 'insurance + futures' pilots" for 4 consecutive years. The futures market is also moving proactively to continuously expand the scale and coverage of pilots and explore innovative models, which will drive poverty alleviation efforts and serve the rural vitalization strategy.

In 2019, the three commodity futures exchanges expanded the coverage of "insurance + futures" pilots, increased funding to RMB 345 million and conducted a total of about 128 pilots that ranged from corn, soybean, soybean meal, egg, white sugar, apple and Chinese jujube to natural rubber. Among them, the DCE carried out 78 "insurance + futures" pilots with an investment of about RMB 176 million across 20 provinces in China ranging from corn, soybean, soybean meal to egg, which consisted of more than ten county-wide pilots and more than 60 pilots scattered across China[40]. The ZCE invested about RMB 43 million in nine pilot programs regarding white sugar, apple and Chinese jujube, including one white sugar pilot each across Guangxi and Yunnan provinces, one apple pilot each across Shaanxi and Gansu provinces and five Chinese jujube pilots in Xinjiang. In addition, ZCE invested RMB 20 million in "insurance + futures" pilots across eight regiment farms jointly with the Xinjiang Production and Construction Corps[41]. The SHFE launched a total of 41 "insurance + futures" pilots with a funding of RMB 106 million that were linked to about 100,000 tons of spot natural rubber produced in 19 poor districts and counties in Hainan and Yunnan provinces including 14 national-level poor counties, covering all the spot natural rubber produced in four districts and counties[42].

In the meanwhile, the futures market has actively explored innovative "insurance + futures" models. In 2019, the SHFE worked with the Hainan Rubber Group and the Yunnan Rubber Group to launch nine pilot projects for industrial poverty alleviation using OTC options, thus allowing corporate champion to play a leading role in driving industrial poverty alleviation. The DCE continued to conduct the Farmers' Income Security Plan pilot[43] and for the first time adopted the method of promoting both countywide and decentralized pilots to better serve the development of agriculture, rural areas and farmers. The ZCE cooperated with banks and other financial institutions to provide credit support for farmers. In some regions, plans were in place to bring in agricultural credit guarantee companies to explore the "policy-based guarantee + insurance + futures" models[44].

[40] See the report of the *China Banking and Insurance News* on December 27, 2019: Securing the Food Bowls of China; and the report of the *Futures Daily* on October 26, 2019 penned by Wang Yufei, Deputy General Manager of the DCE: "Insurance + futures" Plays An Increasingly Greater Role in Serving Agriculture, Rural Areas and Farmers.

[41] See the report of the *Securities Daily* on January 16, 2020, the ZCE has invested a total of more than RMB 90 million in "insurance + futures" pilots.

[42] Source: SHFE.

[43] Farmers' Income Security Plan comes in a variety of forms from "insurance + futures", OTC options, basis acquisition. For details, see the speech of Wang Yufei, Deputy General Manager of the DCE, at the DCE's 2019 Briefing on Industrial Service Innovation Pilots.

[44] See the report of the Xinhuanet on October 25, 2019, *"Insurance + Futures" Unlocks New Green Box Measures for China's Agricultural Support Policies*.

A review of the "insurance + futures" pilot shows an ongoing process of model innovations in China's futures market. Following the introduction of the "price insurance" model before 2016[45], the "income insurance" model[46] and the "order agriculture + insurance + futures" model were rolled out, and commercial banks were encouraged to provide financing services and launch the "insurance + futures + banking" model in 2017; in 2018, the "Farmers' Income Security Plan" model was launched, covering various forms such as "insurance + futures", OTC options and basis acquisition; in 2019, efforts were made to explore the "policy-based guarantee + insurance + futures" model. After years of development, the futures market has continuously improved the "insurance + futures" model and explored feasible ways to protect farmers' income, thus laying a solid foundation for future development.

2.7 Market Supervision was Strengthened, and the Level of Scientific and Technological Supervision Increased Steadily

In 2019, intensified efforts were made to strengthen regulations of China's futures market. In May, the CSRC put forward specific requirements on the promotion of the system for disclosing administrative law enforcement activities, the system for recording entire law enforcement processes, major law enforcement decisions, and the system for reviewing law enforcement, in an effort to improve the level of standardization and transparency in the process of supervision and law enforcement. In June, the new rules for penetrating supervision of futures were implemented. The trading client was updated to bring participants' trading behaviors under supervision. In addition, efforts were intensified on the development of an integrity system in the securities and futures market and supervision of dishonest market players. Cross-sectoral cooperation for integrity supervision was further improved through the building of the capital market integrity database. As of the end of November 2019, the database had received more than 1 million entries of market players, including more than 77,000 institutions and 929,000 individuals. More than 20 million pieces of information concerning dishonest behaviors had been shared between sectors[47]. Moreover, the CSRC strengthened supervision on the market players with serious illegal and dishonest acts in the securities and futures

[45] The price insurance model provides protection against price risks where farmers are compensated the difference when price is below the insured price.
[46] The income insurance model provides protection against revenue losses where farmers are compensated when revenue is below the target level.
[47] For details, see the report of the Securities Daily on January 6, 2020: *Cross-sectoral cooperation is carried out to build an integrity ecology in the capital market. Those who have committed dishonest acts will be subject to constraints*.

market. In July, 629 market players with serious illegal and dishonest acts were disclosed[48], including 563 individuals and 66 organizations (no futures companies involved).

In the meantime, the futures market proactively advanced the development of regulatory technologies (RegTech). In 2019, the CSRC vigorously promoted the development of the central regulatory platform, where infrastructure was upgraded, and information resources were integrated for substantially improved level of regulatory intelligence[49]. On the basis of the Overall Plan of the China Securities Regulatory Commission for Developing Regulatory Technologies issued on August 31, 2018, which stipulated the needs and contents of information construction work for RegTech 1.0, 2.0 and 3.0, a rules and regulations system for RegTech 3.0 had been built by March 2019. Seven important directions for analysis were specified[50] as a part of an effort to complete the research of engineering methods for five basic analytical capabilities. An expert advisory committee for scientific and technological supervision was formed accordingly. In September, the CSRC proposed the 12 prioritized tasks in comprehensively deepening the reform in the capital market[51], which included "Accelerating the improvement of scientific and technological regulatory capacity. Promoting the in-depth integration of technology and business, and improving the level of scientific and technological supervision and intelligence." In December, phase one of the delivery video monitoring platform was accomplished at ZCE, as part of an effort to ensure delivery safety through RegTech[52]. In addition, the SHFE initiated the Big Data-based RegTech for Futures project (Phase One), where functions, such as linked account analysis and abnormal cause analysis were developed, and basic R&D work, such as the RegTech experimental support platform, were carried out.

[48] For details, see *Public Disclosure of Market Players Who Have Committed Serious Violations and Dishonesty in the Securities and Futures Market* published on the official website of the CSRC on July 26, 2019.
[49] See the speech of Jiao Jinhong, Chief Attorney of the CSRC, at Sina Gold Kirin Summit on November 28, 2019.
[50] These seven directions include auxiliary analysis of administrative licensing, analysis of violations in information disclosure and financial risks of companies, analysis of violations and financial risks of operating agencies, analysis of due diligence of securities and futures service providers, analysis of market operations, and analysis of illegal trading behaviors.
[51] For details, please refer to the Symposium of the CSRC on Comprehensively Deepening Reform in the Capital Market in September 2019.
[52] For details, please refer to Futures Daily report on December 31, 2019: *ZCE actively promotes technology-based and intelligent supervision on delivery*.

Chapter III: New Dynamic of China's Futures Companies

In 2019, the overall capital strength of futures companies in China increased, the revenues of traditional brokerage business declined, while the revenues of innovative business increased. Futures companies have increased their investment in risk management companies and transformed into comprehensive derivatives service providers. Generally, asset size and business income for risk management companies grew significantly; conversely, their overall profit levels showed a marked decline. Against the background of the accelerated opening up of the China's futures market, futures companies also accelerated their globalization processes and actively explored an international layout. Nanhua Futures and Ruida Futures made a breakthrough with A-share listings and expanded financing channels for futures companies. The ratings system of futures companies improved, whilst the ratings structure remained stable.

3.1 Capital Strength was Enhanced and Innovation Business Revenues Increased

By the end of 2019, there were 149 futures companies listed, with total assets of RMB 645.246 billion and net assets of RMB 121.429 billion, up 25.52% and 10.34% respectively on a YoY basis, and reflecting their increased capital strength[53].

The main business of futures companies includes brokerage business, investment consulting business, asset management business and risk management company business. Among them, the revenues of traditional brokerage business income has declined, whilst the revenues of risk management company business in innovative businesses has continued to increase, and it has become a major performance highlight of futures companies (Table 10). Specifically, in 2019, brokerage business income was RMB12.843 billion, up 2.44% on a YoY basis. Investment consulting business income fell 9.55% YoY to RMB 142 million, and asset management business income amounted to RMB 773 million, down 3.38% YoY. By the end of 2019, the number of asset management products was 1217, with total assets under management of RMB 142.963 billion, an increase of 12.01% when compared with RMB 127.634

[53] Source: CFA

billion at the end of 2018. The risk management company business income in 2019 was RMB 178.004 billion, up 57.18% on a YoY basis.

Table 10: Main Business Income of Futures Companies from 2017 to 2019

Main Business Income (100 Million Yuan)	2017	2018	2019
Brokerage Business	138.09	125.37	128.43
Investment Consulting Business	1.67	1.57	1.42
Asset Management Business	5.57	8.00	7.73
Risk Management Company Business	843.92	1132.46	1780.04

Source: CFA

3.2 Business of Risk Management Company Grew Significantly, but Overall Profits Have Fallen Instead of Rising

By the end of 2019, a total of 86 risk management companies had filed with CFA, with 84 companies having filed pilot business models. The overall asset and business scales showed significant growth, but the overall profit level actually declined instead of rising[54].

In terms of assets, the capital strength of risk management companies has been greatly enhanced (Table 11). By the end of the year, total assets were RMB 62.174 billion, up 80.65% on a YoY basis. Net assets were RMB 21.949 billion, up 38.94% YoY, and registered capital was RMB 24.788 billion, up 35.81% YoY. Paid in capital was RMB 23.291 billion, up 37.28% YoY.

Table 11: Financial Situation of Risk Management Companies from 2017 to 2019

Category (100 Million Yuan)	2017	2018	2019
Total assets	266.71	344.16	621.74
Net assets	135.58	157.97	219.49
Registered capital	141.45	182.52	247.88
Paid in capital	128.44	169.66	232.91
Business income	843.92	1132.46	1780.04
Net profit	9.00	-13.56/7.64 (Total amount / Large asset impairment excluded)	4.05

Source: CFA

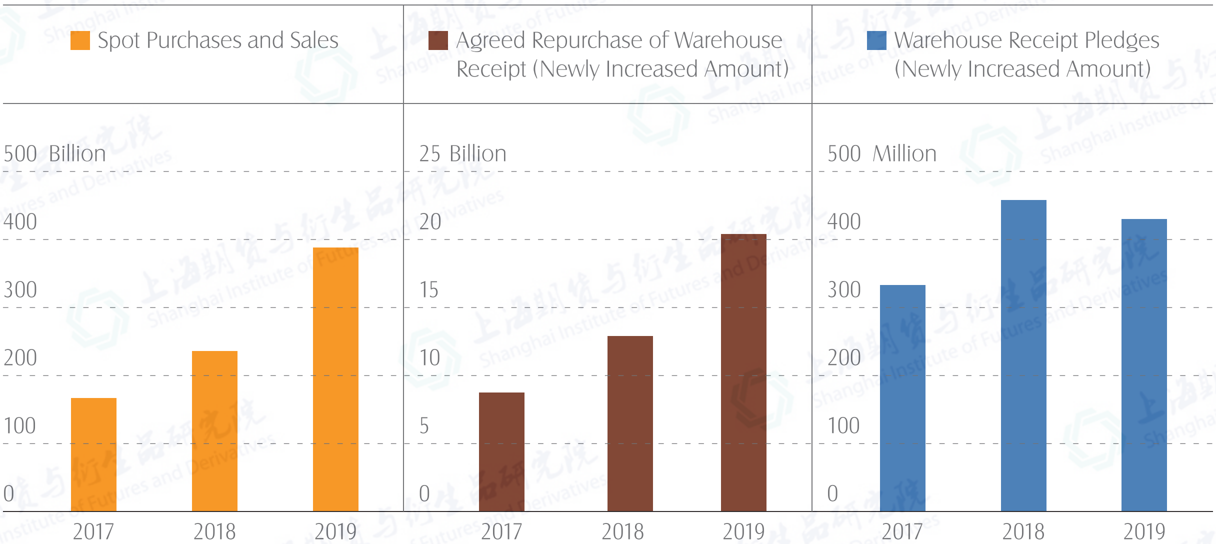
[54] Source: *The Report on Pilot Business of Risk Management Companies (issue 12, 2018)*

As for revenues and profit, business revenues of risk management companies was RMB 178.004 billion, a significant increase of 57.18% when compared with RMB 113.246 billion in 2018. Net profit was RMB 405 million, compared with RMB 764 million in 2018, after a major asset impairment loss factor was eliminated[55]. Therefore, in 2019, whilst business income increased substantially, net profit actually fell, rather than rose up. The main reason is that OTC derivatives trading of several futures companies' risk management company businesses broke out[56], resulting in large losses.

In specific business areas, the business of warehouse receipt services, OTC derivatives and market making all had significant growth. In terms of warehouse receipt services (Figure 9), the total amount of spot purchases and sales, as well as the newly increased amount of agreed repurchases of warehouse receipt, was RMB 387.519 billion and RMB 20.422 billion, up 63.78% and 58.46% YoY, respectively. The newly increased amount of warehouse receipt pledges was RMB 431 million, down 6.10% on a YoY basis. As for the OTC derivatives business (Figure 10), by the end of the year, the notional principals of commodity forwards, swaps and OTC options were RMB 2.339 billion, RMB 3.003 billion and RMB 103.728 billion, with YoY growth of 291.14%, 107.10% and 88.40%, respectively. In the market making business (Figure 11), 43 companies were involved in market making of commodity futures, saw a trading volume of 80.4638 million lots and a turnover of RMB 4.6067 trillion, up 954.80% and 944.81% YoY respectively. And 22 companies participated in exchange commodity options market making, saw a trading volume of 21.6819 million lots and a turnover of RMB 24.562 billion, up 85.90% and 31.80% YoY respectively.

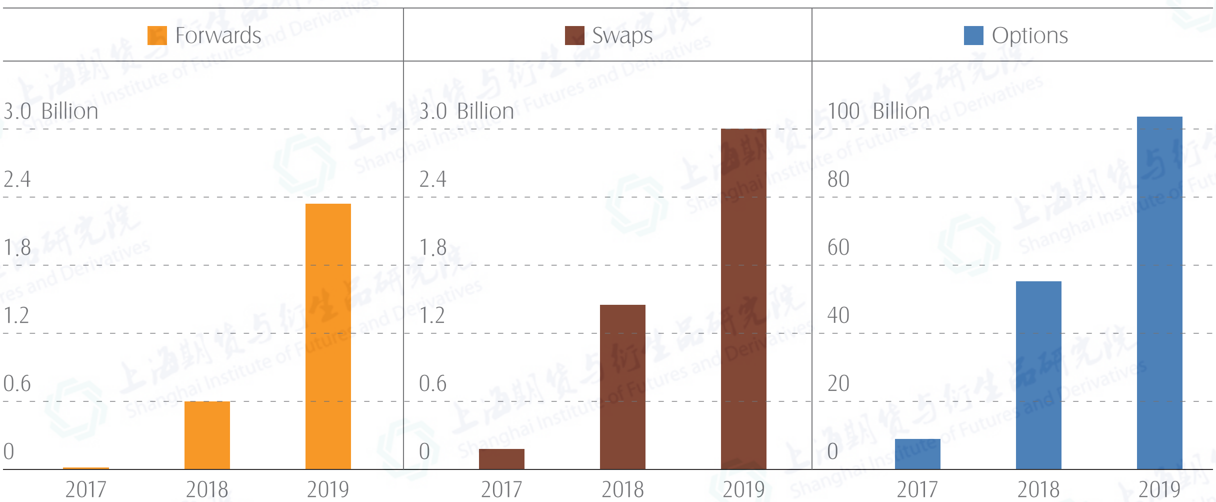
[55] Source: *The Report on Pilot Business of Risk Management Companies (issue 12, 2018)* and *China Futures Market Yearbook (2018) (English version)* issued by CFA. In 2018, one company accrued a large asset impairment loss of 2.085 billion yuan.

[56] Source: The report of the China Fund News on July 25, 2019.



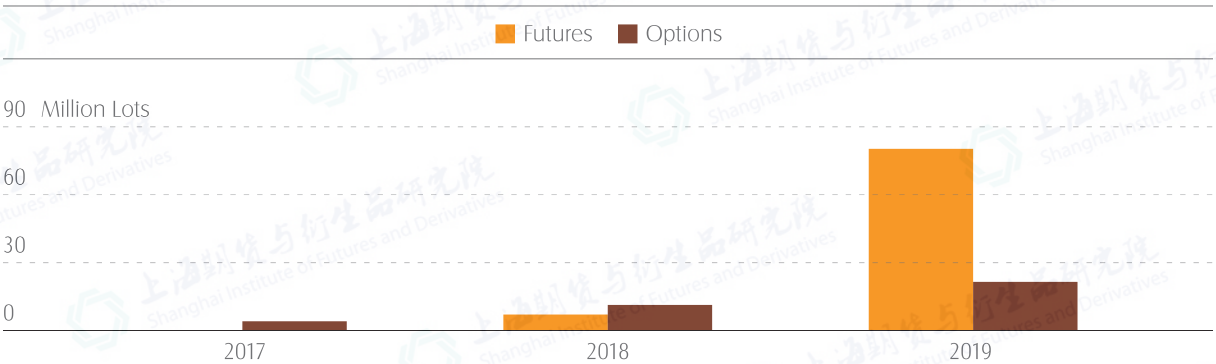
Source: CFA

Figure 9: Warehouse Receipt Service Statistics from 2017 to 2019



Source: CFA

Figure 10: Nominal Principal Stock of OTC Derivatives by the End of Year from 2017 to 2019



Source: CFA

Figure 11: Market Making Volume of Commodity Futures and Exchange Commodity Options from 2017 to 2019

3.3 The International Layout was Promoted Actively and Three Overseas Subsidiaries were Added

In 2019, CSRC announced the cancellation of restrictions on the foreign shares ratio for futures companies, to accelerate the advance of the "Introduction" policy. Meanwhile, futures companies were also actively "Going-Out", promoting the rollout of overseas subsidiaries, and accelerating their international development. In May, Yong'an Futures established wholly-owned subsidiaries in Singapore, including Yong'an International Financial (Singapore) Co., Ltd. and Yong'an (Singapore) International Trading Co., Ltd. In July, Orient Futures established a wholly-owned subsidiary in Singapore, known as Orient Futures International (Singapore) PTE. Ltd. By the end of the year, 21 futures companies had set up subsidiaries overseas (Table 12).

Table 12: Establishment of Subsidiaries of Futures Companies Abroad

No.	Futures Company	Overseas Subsidiaries	Established Time	Established Location
1	GF Futures	GF Futures (Hong Kong) Co., Ltd	2006	Hong Kong, China
		GF Financial Markets (UK) Limited	2013	United Kingdom
2	Jinrui Futures	Jinrui Futures (Hong Kong) Co., Ltd	2006	Hong Kong, China
3	Nanhua Futures	HGHN International Financial Co., Ltd[57]	2006	Hong Kong, China
		Nanhua USA LLC	2013	United States

[57] The former Nanhua Futures (Hong Kong) Co., Ltd. was renamed HGHN International Finance Co., Ltd. in 2015. HGHN International and its subsidiaries have covered China's Hong Kong, Singapore, London, Chicago and other international financial centers.

No.	Futures Company	Overseas Subsidiaries	Established Time	Established Location
3	Nanhua Futures	HGHN International Financial (Singapore) PTE. Ltd	2017	Singapore
		Nanhua Financial (UK) Co., Ltd	2018	United Kingdom
4	Yong'an Futures	Xin Yong'an Futures Co., Ltd	2006	Hong Kong, China
		Yong'an International Financial (Singapore) Co., Ltd	2019	Singapore
		Yong'an (Singapore) International Trading Co., Ltd	2019	Singapore
5	China International Futures	China International Futures (Hong Kong) Co., Ltd	2006	Hong Kong, China
6	Haitong Futures	Haitong Futures (Hong Kong) Co., Ltd	2015	Hong Kong, China
7	Holly Futures	Hong Su Futures (Hong Kong) Co., Ltd	2015	Hong Kong, China
8	Huatai Futures	Huatai (Hong Kong) Futures Co., Ltd	2015	Hong Kong, China
		Huatai Financial USA Inc	2015	United States
9	Huishang Futures	Huishang Futures International (Hong Kong) Co., Ltd	2015	Hong Kong, China
10	Xinhu Futures	Xinhu International Futures (Hong Kong) Co., Ltd	2015	Hong Kong, China
11	Zheshang Futures	Zheshang International Financial Holding Co., Ltd	2015	Hong Kong, China
12	Zhongda Futures	Zhongda (Hong Kong) Futures Co., Ltd	2015	Hong Kong, China
13	CITIC Futures	CITIC Futures International Co., Ltd	2015	Hong Kong, China
14	Dayou Futures	Dayou Futures (Hong Kong) Co., Ltd	2016	Hong Kong, China
15	ITG Futures	ITG Futures (Hong Kong) Co., Ltd	2016	Hong Kong, China
16	Chaos Ternary Futures	Chaos Ternary Futures International Co., Ltd	2016	Hong Kong, China
17	Ruida Futures	Ruida International Financial Holding Co., Ltd	2016	Hong Kong, China
18	Dadi Futures	Dadi (Hong Kong) Financial Services Limited	2017	Hong Kong, China
19	COFCO Futures	COFCO Futures (Hong Kong) Co., Ltd	2017	Hong Kong, China
20	Minmetals & Jingyi Futures	Minmetals & Jingyi Financial Services Co., Ltd	2018	Hong Kong, China
21	Orient Futures	Orient Futures International (Singapore) PTE. Ltd	2019	Singapore

Source: Collated with publicly available information from official websites of futures companies

When looking back at the internationalization of futures companies, Hong Kong, China was the first choice for setting up overseas subsidiaries. In 2006, six futures companies were approved to set up branches in Hong Kong, China[58], thereby becoming pioneers in this area. Between 2015 and 2018, another 15 futures companies were approved to set up subsidiaries in Hong Kong, China. With the promotion of internationalization of the industry, their overseas

[58] Six futures brokerage companies were Nanhua Futures, Gelin Dahua Futures, Yong'an Futures, GF Futures, CIFCO and Jinrui Futures. In 2016, Shanxi Securities held a direct stake about 90% of Gelin Dahua Futures' subsidiary in Hong Kong, China. Thus Gelin Dahua Futures was not listed in the previous table.

subsidiaries gradually extended to United Kingdom, United States and Singapore. With the exception of Yong'an Futures and Orient Futures mentioned above, in 2013, GF Futures acquired Natixis Commodity Markets Limited, a subsidiary of Natixis S.A., and renamed it GF Financial Markets (UK) Limited. This was the first company with a Chinese capital background to become a ring member of London Metals Exchange (LME). In 2015, Huatai Futures established a subsidiary in US[59], which was a registered FCM of CFTC, and a member of NFA. In 2013, 2017 and 2018, Nanhua Futures established subsidiaries in US, Singapore and UK, respectively. Currently, it holds memberships of many foreign exchanges, including Clearing Member of CME Group, ICE and DME, Trading Member of LME, EUREX and Dubai Gold and Commodities Exchange (DGCX) and both Trading Member and Clearing Member of SGX Derivatives Markets and APEX.

3.4 A Breakthrough in A-Share Listing was Achieved and Financing Channels were Further Expanded

In April 2019, at 13th China Futures Analysts and OTC Derivatives Forum, Fang Xinghai, Vice Chairman of CSRC, said that it was necessary to increase policy support and vigorously promote A-share listings of eligible futures companies; in order to both improve their overall strength and condition them to be the backbone of the industry.

On 30 August, Nanhua Futures went public on the Mainboard of Shanghai Stock Exchange, becoming the first domestic futures company listed on the A-share market. Subsequently, on 5 September, Ruida Futures was listed on Shenzhen Stock Exchange. This successful A-share listing of both companies has expanded financing channels for futures companies, supplemented their capital, and strongly supported their businesses' development. Additionally, A-share listings will help promote the diversification of shareholder structures of futures companies, improve corporate governance and accelerate the transformation and upgrading of management models.

By the end of 2019, when Nanhua Futures and Ruida Futures were listed on the A-share market, Luzheng Futures and Holly Futures also went public on the H-share market, with another 15 futures companies listed on the National Equities Exchange and Quotations (NEEQ[60], Table 13). In addition, Holly Futures' A-share listing is "pre-disclosure update"[61].

[59] According to the official website of Huatai Futures, this subsidiary was formally commenced in March 2019.
[60] As for the NEEQ, SHZQ Futures terminated the listing in November 2019.
[61] See the Department of Public Offering Supervision's IPO Examination Work Flow and Particulars on Applicant Enterprises issued by the CSRC on January 10, 2020.

Table 13: Futures Companies' IPOs

No.	Futures Company	The Market for IPO	Listing or IPO Time
1	Chuang Yuan Futures	NEEQ	Apr. 2015
2	Yong'an Futures	NEEQ	Oct. 2015
3	HNA Futures	NEEQ	Nov. 2015
4	China Dragon Futures	NEEQ	Nov. 2015
5	TF Futures	NEEQ	Nov. 2015
6	Dayue Futures	NEEQ	Dec. 2016
7	SPIC Xianrong Futures	NEEQ	Dec. 2016
8	Guangzhou Futures	NEEQ	Jan. 2017
9	Maike Futures	NEEQ	Jan. 2017
10	Bohai Futures	NEEQ	Jan. 2017
11	Chaos Ternary Futures	NEEQ	Mar. 2017
12	Funeng Futures	NEEQ	Mar. 2017
13	Goldstate Futures	NEEQ	Aug. 2017
14	Changjiang Futures	NEEQ	Sept. 2017
15	Haitong Futures	NEEQ	Mar. 2018
16	Luzheng Futures	H-share	Jul. 2015
17	Holly Futures	H-share, in approval process of A-share listing	Dec. 2015 (H-share)
18	Nanhua Futures	A-share	Aug. 2019
19	Jinrui Futures	A-share	Sept. 2019

Source: Collated with publicly available information from official websites of CSRC, NEEQ and futures companies.

3.5 Rating System was Optimized and the Overall Rating Structure was Stable

In February 2019, CSRC issued revised Regulations on Classified Supervision of Futures Companies. The new regulations adjusted and optimized classified evaluation indicators of futures companies. Firstly, the index of bonus points was optimized by CSRC, including serving national strategy in special evaluations and adding, as a new item, service real economic capacity indicators. Secondly, for demerit indicators, CSRC adjusted the risk management capability of the company's corporate restructuring indicator and sanctions for specific situations, as well as expanding those cases where companies need to be downgraded for serious irregularities. Finally, to improve evaluation procedures, CSRC proportionately increased self-assessments and clarified regulatory coordination requirements. Through the new improvements to the evaluation indicators, futures companies are made to focus on their main business, operate lawfully, develop sustainably, make their operations more robust and enhance their service abilities and competitiveness.

As the results of the classified evaluation of futures companies in 2019 showed, a total of 149 companies were rated. Of these, 66 saw a change to their ratings, with the stable rating structure upgrading 31, and downgrading 35 (Table 14).

There were 37 futures companies rated category A, achieving the same in number YoY, 91 companies rated category B, 14 companies rated category C, and 7 companies rated category D, which respectively decreased by 3 and 2 and increased by 5, compared YoY. It is notable that 14 futures companies that were rated class AA had the same rating in 2018. These were: Yong'an Futures, CITIC Futures, Guotai Jun'an Futures, Galaxy Futures, SDIC Essence Futures, Founder CIFCO Futures, Zheshang Futures, Everbright Futures, Huatai Futures, GF Futures, Haitong Futures, COFCO Futures, Shenyin & Wanguo Futures and Nanhua Futures.

Five futures companies failed to retain their ratings of class AA, with China Merchants Futures, China Futures, Guosen Futures and Orient Futures downgraded to class A, while Luzheng Futures was downgraded to class B.

Among the futures companies rated category D, Datong Futures, Hehe Futures, Zhongda Futures, China Investment Futures, Jinhui Futures and Oriental Huijin Futures have all been sanctioned[62].

[62] Datong Futures and Hehe Futures were instructed to make corrections for non-compliance asset management operations, and Hehe Futures was also given a warning letter for missing and misreported risk supervision reports. Zhongda Futures was instructed to make corrections for multiple non-compliance private equity operations. China Investment Futures and Jinhui Futures were required to suspend adding new futures asset management for non-compliance asset management operations. Oriental Huijin Futures was instructed to make corrections for illegal and non-compliance operations of providing financing for other related parties and given the disciplinary punishment of "Warning" and imposed fines.

Table 14: Summary of Futures Companies Classified Evaluation Results

Types of Classified Evaluation		The Number of Companies in 2019	The Number f Companies in 2018
Category A	AA	14	19
	A	23	18
	Sub Total	37	37
Category B	BBB	35	42
	BB	30	20
	B	26	32
	Sub Total	91	94
Category C	CCC	8	11
	CC	4	5
	C	2	0
	Sub Total	14	16
Category D		7	2

Source: CFA

Additionally, ratings referred to the financial data[63] of futures companies from the previous year, among the 65 futures companies that disclosed 2018 performance, we sorted out the top 20 futures companies in net profit and found that 13 companies were rated class AA, six companies were rated class A, and one was rated class B (Table 15).

Table 15: 2019 Rating Results of Top 20 Futures Companies by Net Profit in 2018

No.	Futures Companies	2018 Net Return (Million Yuan)	2019 Ratings
1	Yong'an Futures	889	AA
2	CITIC Futures	404	AA
3	Guotai Jun'an Futures	333	AA
4	Haitong Futures	330	AA
5	Galaxy Futures	255	AA
6	Shenyin & Wanguo Futures	217	AA
7	Huatai Futures	206	AA

[63] The financial data and operational data involved in the classified evaluation of futures companies are subject to the audited accounts of the previous year. Therefore, top 20 futures companies by performance in 2018 are listed here for comparison.

8	Everbright Futures	203	AA
9	SDIC Essence Futures	191	AA
10	Minmetals & Jingyi Futures	154	A
11	China Futures	152	A
12	China Merchants Futures	143	A
13	Zheshang Futures	133	AA
14	GF Futures	133	AA
15	Founder CIFCO Futures	121	AA
16	Luzheng Futures	118	B
17	Orient Futures	111	A
18	Bohai Futures	109	A
19	China International Futures	108	A
20	COFCO Futures	98	AA

Source: Futures Daily

Chapter IV: Prospect of China's Futures Market

4.1 Overall Prospect of China's Futures Market

Going forward in 2020[64], China's futures market will develop along the lines of deepening the supply-side structural reform in the financial sector towards a more market-oriented model under the supervision of an improved legal system. International best practices will be drawn upon to develop the fundamental systems, as part an effort to comprehensive deepen reform, maintain the smooth and stable operations of the futures market, and protect the legitimate rights and interests of the investors. These efforts are all aimed to sustain the healthy development of China's futures market.

4.1.1 Continuing to Launch New Products and Enrich the Derivatives Tool System

In terms of commodity futures and options, China's futures market will see more types of commodity futures launched, which serve the needs for developing the real economy, until all options of the listed commodities are covered. Intensified efforts will be put in the R&D of index futures, such as commodity index and freight index futures. In terms of financial futures and options, more products will be launched, when appropriate, according to market demand to provide investors with more effective and targeted tools to hedge against financial risks. Moreover, the OTC derivatives business will continue to expand to provide more financial tools and means for the real economy.

4.1.2 Accelerating the Opening Up of Mature Products to the International Trade and Increase the International Influence of Pricing

China's futures market will continue to improve the pricing influence of the existing open products, increase the promotion of the international trade, increase the inclusiveness and versatility of the rules and regulations, enhance regulatory coordination, and attract more international customers to participate in the transaction. At the same time, the scope of opening up varieties will be expanded, and qualified futures and options products will be opened up to the international trade gradually. Moreover, in addition to the existing path of open varieties to the international trade, China's futures market will actively explore and study diversified market opening paths.

[64] This section is collated on the basis of the contents on the official website of the CSRC, the China Futures Association, futures exchanges, as well as the public speeches of leaders responsible.

4.1.3 Taking Multiple Measures Simultaneously to Continuously Improve the Quality of Market Operations

In terms of improving the market operation mechanism, China's futures market will continue to enrich trading instructions, research and introduce block trading and trading at settlement mechanisms; further expand the scope of the market maker program, and continue to improve the continuity of active contracts. In terms of reducing market transaction costs, China's futures market will optimize collateral management, research and introduce portfolio margins, and improve market capital use efficiency. In terms of improving market liquidity, China's futures market will gradually launch more varieties and different types of futures ETF products, realize commercial banks and insurance funds to participate in treasury bond futures trading as soon as possible, and enhance the institutionalization, specialization and risk prevention capabilities of the futures market.

4.1.4 Improve the Rule of Law System and Enhance Supervision Capabilities

China's futures market will further improve the market laws and regulations system and promote futures legislation. Trading rules will be optimized and the uniformity, transparency and standardization of related systems will be enhanced. Study the legal system and supervision system of the mature international futures market, learn from international best practices, and promote the integration of Chinese futures market rules with international standards. At the same time, China's futures market will improve cross-border regulatory capabilities, strengthen communication and coordination with overseas regulatory agencies, enhance the regulatory capacity in an open environment, and escort the opening of the market. In addition, with the support of science and technology supervision, further enhance the effectiveness of supervision, including promoting the construction of basic capacity for supervision and technology, and accelerating the construction of a new type of supervision mode; strengthen the supervision of science and technology in the futures industry, and promote the development of industry technology.

4.2 Prospect of the SHFE

In 2020, the SHFE will push forward the 2018-2022 Strategic Plan as part of an effort to develop into a world-class futures exchange. As it grows larger, the SHFE will pay more attention to improving efficiency, standardizing operations, preventing and controlling risks, and producing safely, with an aim to improve the quality and cost-effectiveness of the SHFE in serving the real economy and optimizing resources allocation, on its path to developing as an international, market-oriented, and legally-compliant institution.

4.2.1 Enrich the System of Products and Tools

Relying on variety innovation and tool innovation, SHFE will continue to increase the effective supply of incremental varieties, do deeper and finer existing varieties, and provide diversified financial instruments for the real economy. In accordance with the overall layout, SHFE will promote the listing of low-sulfur fuel oil, container freight index, international copper and other futures varieties and crude oil, zinc, aluminum and other options; among them, low-sulfur fuel Oil, container freight index, international copper futures and crude oil options will be open to the international trade.

4.2.2 Accelerate the Development of OTC Market

SHFE will continue to tap into the standard warehouse receipt trading platform, expand new products and add new functions, extend standard warehouse receipt trading to ferrous metal and other products; study the feasibility of bonded warehouse receipt variety trading; launch new functions such as warehouse receipt financing. The integration of spot and futures makes resources allocation more effective and market pricing benchmark more viable.

4.2.3 Improve Market Internationalization

Leading by the opening up of varieties to promote international business and layout, in addition to continuing to increase the international level of incremental varieties, SHFE will gradually realize the opening up of existing products. At the same time, SHFE will actively promote cooperation with overseas exchanges in terms of business and products, accelerate the establishment of warehouses abroad, and increase the international influence of pricing through multiple paths. In addition, SHFE will continue to improve cross-border supervision capabilities and levels, further optimize cross-border supervision related processes and systems, and explore ways to cross-border supervision collaboration.

4.2.4 Optimize and Improve the Service Level of Supporting Business

In terms of trading, SHFE will launch the trading at settlement instructions for crude oil futures, and publish the intraday reference prices as part an effort to speed up the development of the trading at marker mechanism. Also continue to improve the continuity of active contracts, plan to add natural rubber, bitumen, woodpulp, steel rebar, hot rolled coils and other products of market-making mechanisms, and study and explore the introduction of overseas market makers. In terms of settlement, complete the scheme for SHFE-INE cross-platform margin concession. In terms of delivery, optimize the delivery and settlement processes and tax invoice management to improve efficiency.

Theme 1:
Overview of China's Futures Market Serving Real Economy

Serving real economy is regarded as the original intention and mission of China's futures market.

On the one hand, the futures market, as a derivative market of real economy, performs functions such as price discovery and hedging. In 2019, a number of measures were taken in China's futures market, such as providing more innovative types, improving operation quality and expanding international influence. These measures have further strengthened its ability to serve real economy, and more successful cases have emerged in this respect. In the same year, CFA organized the collection of excellent cases on futures business institutions serving real economy in the previous year. A total of 143 cases were submitted by 54 futures companies, increasing by 50% YoY, and more diverse types of these cases were found. Finally, 20 cases were included in the Excellent Cases Library, covering various service models, such as "insurance + futures", basis trading, OTC options, delivery service, warehouse receipt service, swap and investment consulting. 13 futures products were included from SHFE, DCE and ZCE[65].

On the other hand, as China's futures market continues to improve its functions, the transaction information in the futures market can provide a reference for decision-making in real economy. For instance, because of the effective design of the trading mechanism, the price signals generated by the futures market, which are open, transparent and continuous, usually lead the spot market, thus providing an important reference for real economy. The CPI Estimating Index (CEI) and China Commodity Composite Index (CCCI), developed by China Futures Market Monitoring Center (CFMMC) using price data of the futures market, were employed to predict China's CPI and PPI respectively. These figures were one or two months earlier than the actual CPI and PPI, with a high accuracy, thus providing a reference for national macroeconomic regulation[66].

[65] For details, see the announcement on the official website of the China Futures Association (CFA) on June 11, 2019: Announcement about Publicizing Proposed Shortlist of Cases for the "2018 Collection for Excellent Cases of Futures Business Institutions Serving Real Economy".
[66] Source: China Futures Market Monitoring Center (CFMMC)

Theme 2:

Overview of China's Futures Market Fulfilling Social Responsibilities

In 2019, China's futures market continued to actively fulfill their social responsibilities, making great efforts in areas such as targeted poverty alleviation, philanthropy and environmental protection.

In terms of targeted poverty alleviation, China's four futures exchanges spared no effort to resolve the prominent issues in assuring the rural poor population that their food and clothing needs will be met and guaranteeing that they have access to compulsory education, basic medical services, and safe housing (the "two assurances and three guarantees"). More specially, they invested more than RMB 40 million of funds, and raised a co-financing of over RMB 12 million from futures companies and other institutions to invest in aid funds. These funds were used to support poverty alleviation efforts in poverty-stricken areas in terms of industrial development, health care, education and training, consumption of special local products, housing security and other areas. In addition, the three commodity futures exchanges continued to expand the "insurance + futures" pilot project, investing about RMB 345 million in support funds. These involved many different products, such as corn, soybean, soybean meal, egg, white sugar, apple, red date and natural rubber, covering nearly 50 poverty-stricken counties at the national or provincial levels and benefiting about 150,000 households of farmers.

In terms of philanthropy, the SHFE and CFFEX have participated in the philanthropic activity of "Caring for Children with Autism" for many years to promote the development of public undertakings. The DCE has established a philanthropic platform and organized its employees to be actively engaged in various philanthropic activities, such as green environmental protection, social philanthropy, aiding visits in poverty-stricken areas, and educational aid. The ZCE has donated funds to Guangxi Capital Market Training Fund to support its education and training program in the futures industry.

In terms of environmental protection, the four futures exchanges, as council members of Alashan Ecological Foundation (AEF), have mobilized social forces and actively engaged their young employees in the Alashan national education activities. While implementing the concept of green development, protecting and improving the ecological environment in west China, these futures exchanges have made great progress in boosting the willpower of their employees and improving teamwork. These activities highlighted the educational function of philanthropic activities and contributed to the development of the futures market in China.

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