

2016 年度中国期货市场发展报告

The 2016 Development Report on China's Futures Market

(中英文合订本)

Chinese and English Version



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

2016 年，中国期货市场成交量达 41.38 亿手，同比增长 15.65%，创下历史新高。2016 年，中国期货市场成交额为 195.63 万亿元，同比下降 64.70%（图 1）¹。

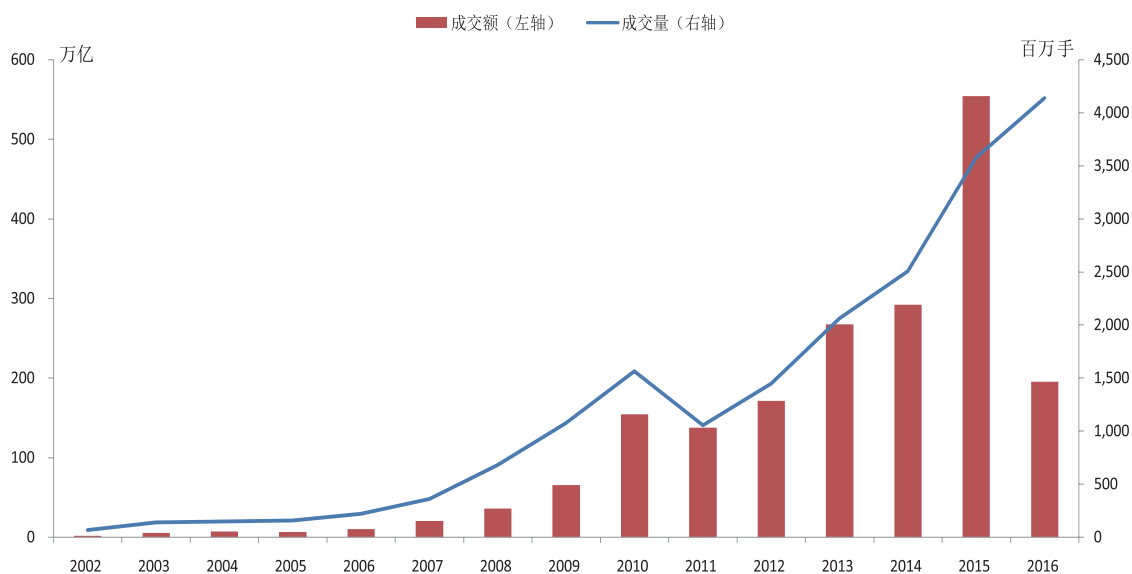
1.1 中国期货市场的交易概况

2016 年中国期货市场成交规模持续增长，且增幅显著高于去年水平。2016 年，中国期货市场累计成交量达 41.38 亿手，同比增长 15.65%。其中，上海期货交易所累计成交量为 16.81 亿手，同比增长 59.99%，占中国市场成交量的比重为 40.62%。郑州商品交易所累计成交量为 9.01 亿手，同比下降 15.79%，占中国市场成交量的比重为 21.78%。大连商品交易所累计成交量为 15.37 亿手，同比增长 37.73%，占中国市场成交量的比重为 37.16%。中国金融期货交易所累计成交量为 0.18 亿手，同比下降 94.62%，占中国市场成交量的比重为 0.44%（图 2 左）。

2016 年，中国期货市场累计成交额为 195.63 万亿元，同比下降 64.70%。其中，上海期货交易所累计成交额为 84.98 万亿元，同比增长 33.71%，占中国市场成交额的比重为 43.44%。郑州商品交易所累计成交额为 31.03 万亿元，同比增长 0.16%，占中国市场成交额的比重为 15.86%。大连商品交易所累计成交额为 61.41 万亿元，同比增长 46.43%，占中国市场成交额的比重为 31.39%。中国金融期货交易所累计成交额为 18.22 万亿元，同比下降 95.64%，占中国市场成交额的比重为 9.31%（图 2 右）。

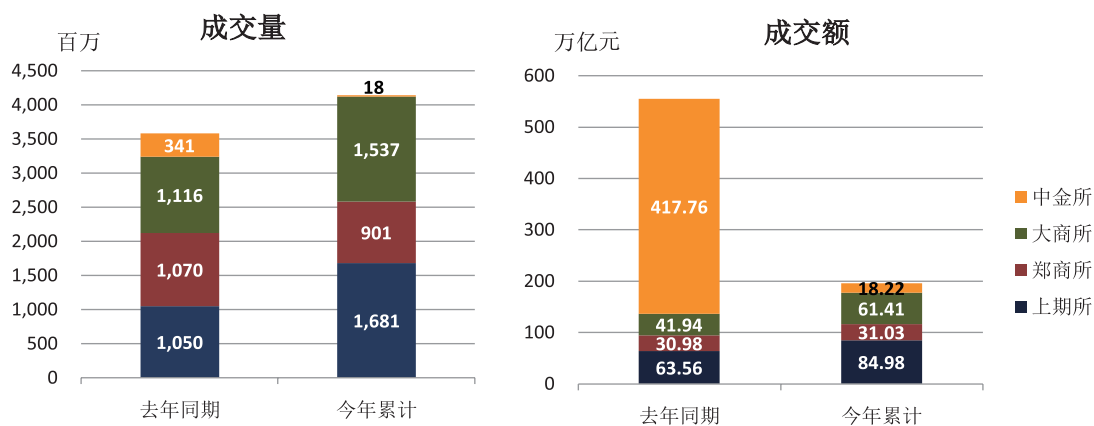
¹ 本报告所指“中国期货市场”及数据占比，均不包括我国港澳台地区期货市场。

图 1 2002 年 -2016 年中国期货市场成交量与成交额



数据来源：中国期货业协会。

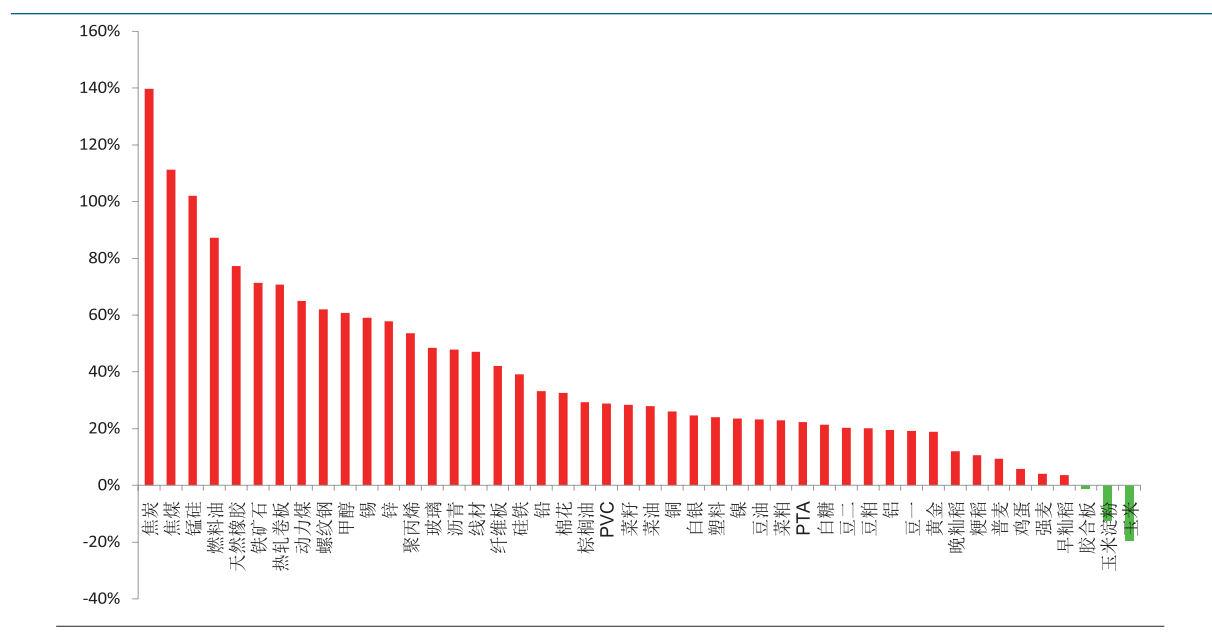
图 2 2016 年中国各期货交易所成交量及成交额



数据来源：中国期货业协会。

此外，我们可根据各商品期货品种每日主力合约的日收益率来计算 2016 年各品种的累计收益率。由图 3 可见，在 46 个商品期货品种中，仅有 3 个品种的累计收益为负，另外 43 个品种的累计收益均为正。其中，焦炭的年累计收益率最高，达到 139.75%；玉米的年累计收益率最低，为 -19.59%。

图 3 2016 年各商品期货品种主力合约累计收益率



数据来源：Wind 资讯。

1.2 中国在全球期货市场中的排名

2016 年，中国继续在全球期货市场中占重要地位。根据美国期货业协会（FIA）统计的全年成交量数据，上海期货交易所、大连商品交易所、郑州商品交易所和中国金融期货交易所的成交量世界排名依次为第 6、第 8、第 11 和第 37 名，其中上海期货交易所和大连商品交易所的排名较去年同期分别上升 5 名和 1 名（表 1）。

表 1 2016 年全球前三十大交易所（按期货和期权总成交量排名）

2016 年排名	2015 年排名	交易所	2016 年(万手)	2015 年(万手)	同比增长
1	1	芝加哥商业交易所集团 (CME Group)	394,220	353,178	11.62%
2	2	印度国民证券交易所 (NSE)	211,946	303,189	-30.09%
3	3	洲际交易所 (ICE)	203,793	199,896	1.95%
4	5	莫斯科交易所 (MOEX)	195,015	165,944	17.52%
5	4	欧洲期货交易所 (Eurex)	172,777	167,265	3.30%
6	11	上海期货交易所 (SHFE)	168,071	105,049	59.99%
7	6	纳斯达克 -OMX 集团 (NASDAQ OMX Group)	157,570	164,896	-4.44%
8	9	大连商品交易所 (DCE)	153,748	111,632	37.73%
9	7	巴西证券期货交易所 (BM&F-BOVESPA)	148,731	135,859	9.47%
10	8	芝加哥期权交易所集团 (CBOE Holdings)	118,455	117,393	0.90%
11	10	郑州商品交易所 (ZCE)	90,130	107,034	-15.79%
12	12	韩国交易所 (KRX)	69,299	79,494	-12.82%
13	13	印度孟买证券交易所 (BSE)	54,306	61,489	-11.68%
14	14	南非约翰内斯堡证券交易所 (JSE)	47,920	48,852	-1.91%
15	15	美国 BATS 交易所 (BATS)	44,844	39,788	12.71%
16	17	香港交易所集团 (HKEX)	34,464	35,936	-4.10%
17	16	日本交易所集团 (JPX)	33,754	36,146	-6.62%
18	20	迈阿密国际证券交易所 (MIAX)	24,711	25,261	-2.17%
19	22	印度大宗商品交易所 (MCX)	24,508	21,635	13.28%
20	21	澳大利亚证券交易所集团 (ASX Group)	24,263	23,418	3.61%
21	19	台湾期货交易所 (TAIFEX)	24,168	26,450	-8.63%
22	24	多伦多证券交易所集团 (TMX Group)	20,112	17,994	11.77%
23	23	新加坡交易所 (SGX)	17,242	18,387	-6.23%
24	25	泛欧衍生品交易所 (Euronext)	12,624	13,552	-6.84%
25	27	罗萨里奥期货交易所 (ROFEX)	11,337	7,387	53.47%
26	26	伊斯坦布尔交易所 (BIST)	10,725	8,888	20.67%
27	32	泰国期货交易所 (TFEX)	6,958	4,854	43.34%
28	31	伦敦证券交易所集团 (LSE GROUP)	5,407	4,888	10.61%
29	28	特拉维夫证券交易所 (TASE)	5,210	6,605	-21.13%
30	30	东京金融交易所 (TFX)	5,209	4,899	6.33%

数据来源：美国期货业协会，上海期货与衍生品研究院。

若仅统计 2016 年商品期货和期权的成交量，中国的三家商品期货交易所，即上海期货交易所、大连商品交易所和郑州商品交易所分别位列第 1、第 2 和第 4 位，成交量增幅显著。

表 2 2016 年全球前十大交易所（按商品期货和期权总成交量排名）

2016 年排名	2015 年排名	交易所	2016 年(万手)	2015 年(万手)	同比增长
1	3	上海期货交易所 (SHFE)	168,071	105,049	59.99%
2	1	大连商品交易所 (DCE)	153,748	111,632	37.73%
3	4	芝加哥商业交易所集团 (CME Group)	106,299	90,677	17.23%
4	2	郑州商品交易所 (ZCE)	90,130	107,034	-15.79%
5	5	洲际交易所 (ICE)	75,035	70,082	7.07%
6	8	莫斯科交易所 (MOEX)	46,680	12,328	278.64%
7	6	印度大宗商品交易所 (MCX)	24,508	21,635	13.28%
8	7	香港交易所集团 (HKEX)	15,652	16,960	-7.71%
9	14	纳斯达克 -OMX 集 (NASDAQ OMX Group)	3,548	654	442.75%
10	10	东京工业品交易所 (TOCOM)	2,692	2,440	10.32%

数据来源：美国期货业协会，上海期货与衍生品研究院。

从商品细分大类来看，就 2016 年的成交量上看，我国已有多个品种在全球名列三甲（表 3）。其中包括：

豆粕在农产品类中排名第 1，成交量为 38,895 万手；

菜籽粕在农产品类中排名第 2，成交量为 24,627 万手；

RBD 棕榈油期货在农产品类中排名第 3，成交量为 13,916 万手；

螺纹钢在金属类中排名第 1，成交量为 93,415 万手；

铁矿石在金属类中排名第 2，成交量为 34,227 万手；

镍在金属类中排名第 3，成交量为 10,025 万手。

表 3 2016 年全球前二十大农产品期货和期权合约（按成交量排名）

2016 年排名	合约	交易所	2016 年 (万手)	2015 年 (万手)	同比增长
1	豆粕期货 (Soybean Meal Future)	大连商品交易所 (DCE)	38,895	28,950	34.35%
2	菜籽粕期货 (Rapeseed Meal (RM) Future)	郑州商品交易所 (ZCE)	24,627	26,149	-5.82%
3	RBD 棕榈油期货 (RBD Palm Olein Future)	大连商品交易所 (DCE)	13,916	11,152	24.79%
4	玉米期货 (Corn Future)	大连商品交易所 (DCE)	12,236	4,209	190.72%
5	白糖期货 (White Sugar (SR) Future)	郑州商品交易所 (ZCE)	11,729	18,732	-37.38%
6	天然橡胶期货 (Rubber Future)	上海期货交易所 (SHFE)	9,737	8,307	17.22%
7	豆油期货 (Soybean Oil Future)	大连商品交易所 (DCE)	9,476	9,250	2.44%
8	玉米期货 (Corn Future)	芝加哥商业交易所集团 (CME Group)	8,563	8,309	3.05%
9	1 号棉期货 (Cotton No. 1 (CF) Future)	郑州商品交易所 (ZCE)	8,053	2,261	256.12%
10	玉米淀粉期货 (Corn Starch Future)	大连商品交易所 (DCE)	6,745	2,705	149.30%
11	大豆期货 (Soybeans Future)	芝加哥商业交易所集团 (CME Group)	6,173	5,410	14.12%
12	11 号白糖期货 (Sugar #11 Future)	洲际交易所 (ICE)	3,312	3,439	-3.72%
13	1 号大豆期货 (No. 1 Soybeans Future)	大连商品交易所 (DCE)	3,257	1,881	73.15%
14	芝加哥软红冬小麦期货 (Chicago Soft Red Winter Wheat Future)	芝加哥商业交易所集团 (CME Group)	3,106	3,110	-0.13%
15	豆油期货 (Soybean Oil Future)	芝加哥商业交易所集团 (CME Group)	2,943	2,890	1.84%
16	菜籽油期货 (Rapeseed Oil (OI) Future)	郑州商品交易所 (ZCE)	2,731	778	251.04%
17	豆粕期货 (Soybean Meal Future)	芝加哥商业交易所集团 (CME Group)	2,595	2,432	6.74%
18	玉米期权 (Corn Option)	芝加哥商业交易所集团 (CME Group)	2,279	2,415	-5.61%
19	鸡蛋期货 (Egg Future)	大连商品交易所 (DCE)	2,247	1,472	52.69%
20	大豆期权 (Soybeans Option)	芝加哥商业交易所集团 (CME Group)	2,011	1,866	7.75%

数据来源：美国期货业协会，上海期货与衍生品研究院。

表 4 前二十大金属期货和期权合约（按成交量排名）

2016 年排名	合约	交易所	2016 年 (万手)	2015 年 (万手)	同比增长
1	螺纹钢期货 (Steel Rebar Future)	上海期货交易所 (SHFE)	93,415	54,104	72.66%
2	铁矿石期货 (Iron Ore Future)	大连商品交易所 (DCE)	34,227	25,957	31.86%
3	镍期货 (Nickel Future)	上海期货交易所 (SHFE)	10,025	6,359	57.65%
4	白银期货 (Silver Future)	上海期货交易所 (SHFE)	8,650	14,479	-40.26%
5	锌期货 (Zinc Future)	上海期货交易所 (SHFE)	7,307	4,524	61.52%
6	铜期货 (Copper Future)	上海期货交易所 (SHFE)	7,239	8,832	-18.03%
7	黄金期货 (Gold (GC) Future)	芝加哥商业交易所集团 (CME Group)	5,756	4,185	37.56%
8	铝期货 (Aluminium Future)	香港交易所集团 (HKEX)	5,307	5,988	-11.37%
9	铝期货 (Aluminum Future)	上海期货交易所 (SHFE)	4,439	2,290	93.84%
10	热轧卷板期货 (Hot Rolled Coil Future)	上海期货交易所 (SHFE)	4,328	201	2050.79%
11	A 级铜期货 (Copper – Grade A Future)	香港交易所集团 (HKEX)	3,695	3,856	-4.18%
12	黄金期货 (Gold Future)	上海期货交易所 (SHFE)	3,476	2,532	37.30%
13	特级锌期货 (Special High Grade Zinc Future)	香港交易所集团 (HKEX)	2,694	2,875	-6.29%
14	黄金期货 (Gold Future)	莫斯科交易所 (MOEX)	2,266	1,078	110.08%
15	铜期货 (Copper (HG) Future)	芝加哥商业交易所集团 (CME Group)	2,152	1,699	26.72%
16	镍期货 (Primary Nickel Future)	香港交易所集团 (HKEX)	1,995	1,996	-0.06%
17	白银期货 (Silver (SI) Future)	芝加哥商业交易所集团 (CME Group)	1,822	1,345	35.41%
18	白银期货 (Silver MIC Future)	印度大宗商品交易所 (MCX)	1,488	1,722	-13.59%
19	62% 铁矿石期货 (SGX Iron Ore 62% Future)	新加坡交易所 (SGX)	1,179	604	95.17%
20	铜期货 (Copper Future)	印度大宗商品交易所 (MCX)	1,096	1,105	-0.80%

数据来源：美国期货业协会，上海期货与衍生品研究院。

表 5 前二十大能源期货和期权合约（按成交量排名）

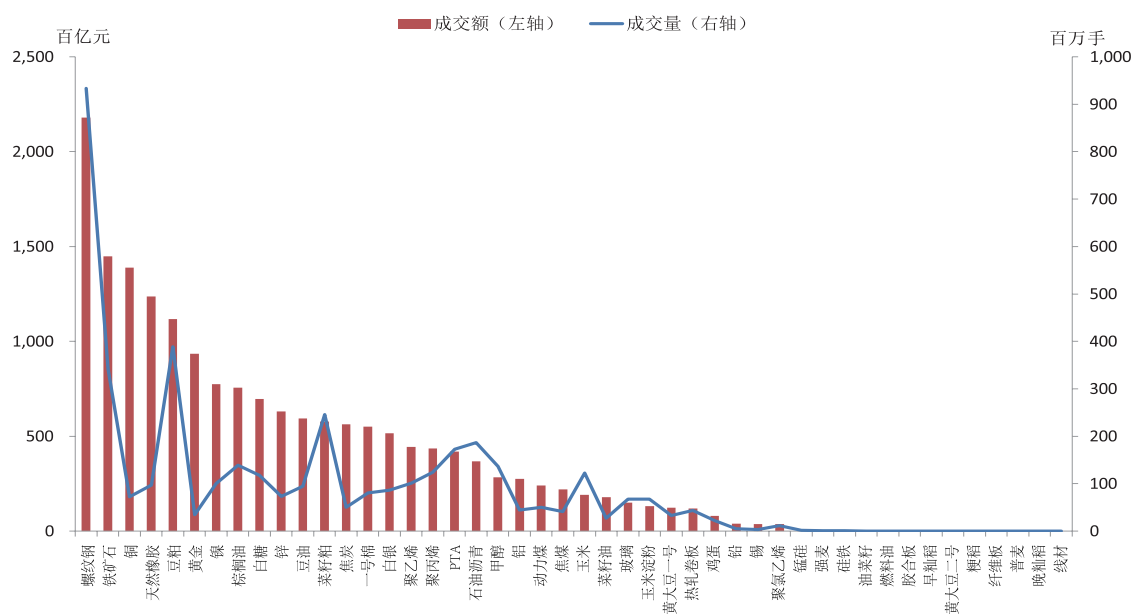
2016 年排名	合约	交易所	2016 年 (万手)	2015 年 (万手)	同比增长
1	Brent 原油期货 (Brent Oil Future)	莫斯科交易所 (MOEX)	43,547	11,142	290.85%
2	WTI 原油期货 (WTI Light Sweet Crude Oil (CL) Future)	芝加哥商业交易所集团 (CME Group)	27,677	20,220	36.88%
3	Brent 原油期货 (Brent Crude Oil Future)	洲际交易所 (ICE)	21,056	18,385	14.53%
4	石油沥青期货 (Bitumen Future)	上海期货交易所 (SHFE)	18,681	3,240	476.63%
5	北美天然气期货 (North American Natural Gas Future)	洲际交易所 (ICE)	16,181	16,116	0.40%
6	亨利港天然气期货 (Henry Hub Natural Gas (NG) Future)	芝加哥商业交易所集团 (CME Group)	9,748	8,177	19.21%
7	原油迷你期货 (Crude Oil Mini Future)	印度大宗商品交易所 (MCX)	6,740	4,630	45.59%
8	汽油期货 (ICE Gas Oil Future)	洲际交易所 (ICE)	6,616	6,324	4.61%
9	原油期货 (Crude Oil Future)	印度大宗商品交易所 (MCX)	5,326	4,779	11.44%
10	焦炭期货 (Coke Future)	大连商品交易所 (DCE)	5,046	1,566	222.18%
11	动力煤期货 (Thermal Coal (ZC) Future)	郑州商品交易所 (ZCE)	5,030	98	5028.92%
12	WTI 原油期货 (WTI Light Sweet Crude Oil Future)	洲际交易所 (ICE)	4,729	3,980	18.81%
13	原油期货 (Crude Oil (LO) Option)	芝加哥商业交易所集团 (CME Group)	4,588	3,963	15.78%
14	汽油期货 (RBOB Gasoline Physical (RB) Future)	芝加哥商业交易所集团 (CME Group)	4,543	4,030	12.72%
15	焦煤期货 (Hard Coking Coal Future)	大连商品交易所 (DCE)	4,108	1,571	161.53%
16	取暖油期货 (NY Harbor ULSD (HO) Future)	芝加哥商业交易所集团 (CME Group)	3,939	3,695	6.61%
17	北美的天然气及电力期权 (North American Natural Gas and Power Option)	洲际交易所 (ICE)	3,914	4,554	-14.05%
18	全球石油产品期货 (ICE Global Oil Products Future)	洲际交易所 (ICE)	3,410	3,076	10.86%
19	北美电力期货 (North American Power Future)	洲际交易所 (ICE)	2,696	2,833	-4.84%
20	Brent 原油金融期货 (Brent Crude Oil Last Day Financial (BZ) Future)	芝加哥商业交易所集团 (CME Group)	2,371	2,625	-9.67%

数据来源：美国期货业协会，上海期货与衍生品研究院。

1.3 中国商品期货市场的运行情况

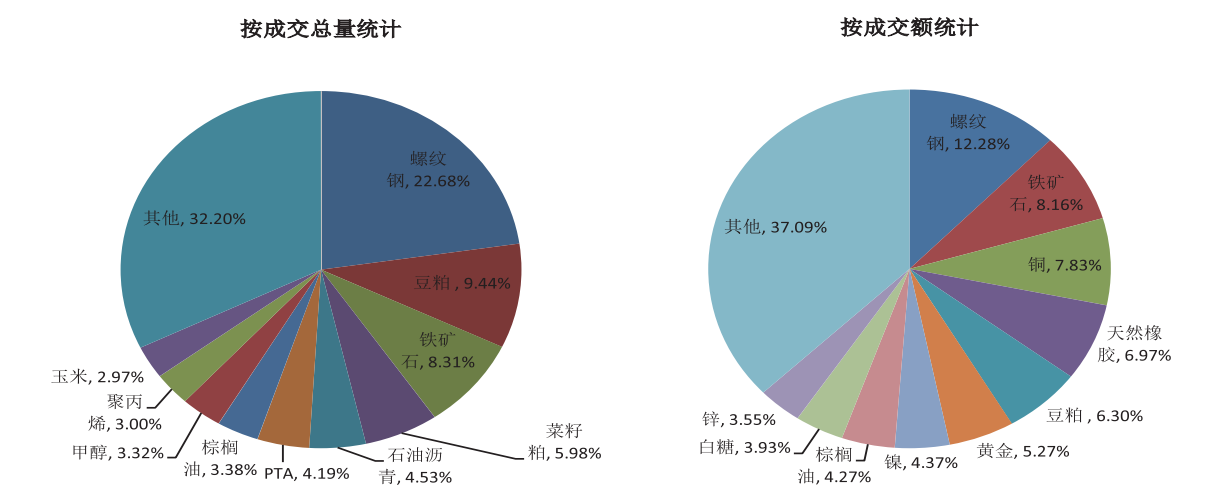
2016 年，中国商品期货市场累计成交量为 41.19 亿手，累计成交额为 177.41 万亿元，同比分别上升 27.26% 和 30.00%。2016 年中国各商品期货品种累计成交量及成交额如图 4 所示。其中，成交量最大的前十个品种为：螺纹钢、豆粕、铁矿石、菜籽粕、石油沥青、PTA、棕榈油、甲醇、聚丙烯和玉米，合计成交量为 27.93 亿手，占商品期货总成交量的 67.80%（图 5 左）。成交额排名前十位的品种依次为：螺纹钢、铁矿石、铜、天然橡胶、豆粕、黄金、镍、棕榈油、白糖和锌，合计成交额为 111.62 万亿元，占商品期货总成交额的 62.91%（图 5 右）。

图 4 2016 年中国各商品期货品种累计成交量及成交额



数据来源：中国期货业协会。

图 5 2016 年中国商品期货成交量及成交额前十名占比情况



数据来源：中国期货业协会。

按商品大类来看，主要能源化工期货品种中，2016 年动力煤、聚氯乙烯、石油沥青、焦炭和焦煤的成交量同比大幅上升，增长率分别为 1796.88%、617.68%、476.63%、222.18% 和 161.53%；玻璃的成交量同比上升超过 60%；天然橡胶和聚丙烯的成交量略有增加；聚乙烯、燃料油和 PTA 的成交量有所下降；纤维板、胶合板和甲醇的成交量下降幅度超过 50%。

主要金属类品种方面，2016 年锰硅、热轧卷板、硅铁、锡和铅的成交量大幅上升，同比增长分别为 2605.30%、2050.79%、1573.56%、514.27% 和 248.16%；铝、螺纹钢、锌、镍、黄金和铁矿石的成交量同比上升均超过 30%；铜和白银的成交量有所回落；线材的成交量下降幅度超过 80%。

主要农产品类品种方面，一号棉、菜籽油、粳稻、玉米和玉米淀粉的成交量大幅上升，分别同比增长 256.12%、251.25%、245.45%、190.72% 和 149.30%；黄大豆一号、鸡蛋和豆粕的成交量增长超过 30%；棕榈油、强麦和豆油的成交量略有增加；菜籽粕、白糖和早籼稻的成交量则有所下降；普麦、晚籼稻、黄大豆二号和油菜籽的成交量下降幅度超过 50%。

表 6 2016 年中国各商品期货品种成交量、成交额同比变化

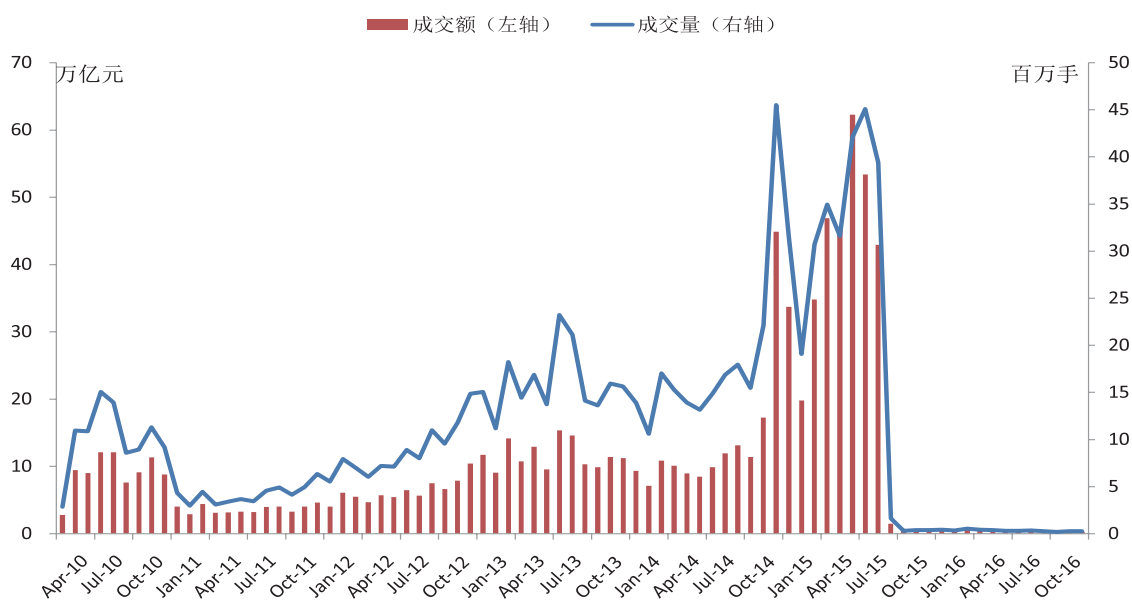
品种名称	2016 年成交量 同比增减	2016 年成交额 同比增减	品种名称	2016 年成交量 同比增减	2016 年成交额 同比增减
锰硅	2605.30%	4523.36%	豆粕	34.35%	45.22%
热轧卷板	2050.79%	2684.45%	铁矿石	31.86%	46.30%
动力煤	1796.88%	1357.21%	棕榈油	24.79%	44.14%
硅铁	1573.56%	2182.55%	天然橡胶	17.22%	20.68%
聚氯乙烯	617.68%	796.98%	聚丙烯	15.12%	11.73%
锡	514.27%	570.17%	强麦	9.21%	11.14%
石油沥青	476.63%	398.67%	豆油	2.44%	14.53%
一号棉	256.12%	283.38%	菜籽粕	-5.82%	3.49%
菜籽油	251.25%	295.03%	聚乙烯	-15.79%	-15.81%
铅	248.16%	370.91%	铜	-18.03%	-21.06%
粳稻	245.45%	266.67%	燃料油	-24.59%	-10.11%
焦炭	222.18%	328.08%	PTA	-25.42%	-24.87%
玉米	190.72%	130.80%	白糖	-37.40%	-30.78%
焦煤	161.53%	271.63%	白银	-40.26%	-32.41%
玉米淀粉	149.30%	123.77%	早灿稻	-43.58%	-37.54%
铝	93.84%	116.21%	甲醇	-56.56%	-59.33%
黄大豆一号	73.15%	58.52%	油菜籽	-57.56%	-53.66%
螺纹钢	72.66%	89.54%	黄大豆二号	-62.84%	-56.29%
玻璃	62.82%	101.01%	晚灿稻	-68.46%	-69.23%
锌	61.52%	95.73%	线材	-81.35%	-82.97%
镍	57.65%	48.96%	普麦	-85.28%	-85.91%
鸡蛋	52.69%	35.99%	胶合板	-95.54%	-95.73%
黄金	37.30%	55.92%	纤维板	-98.96%	-98.97%

数据来源：中国期货业协会。

1.4 中国金融期货市场的运行情况

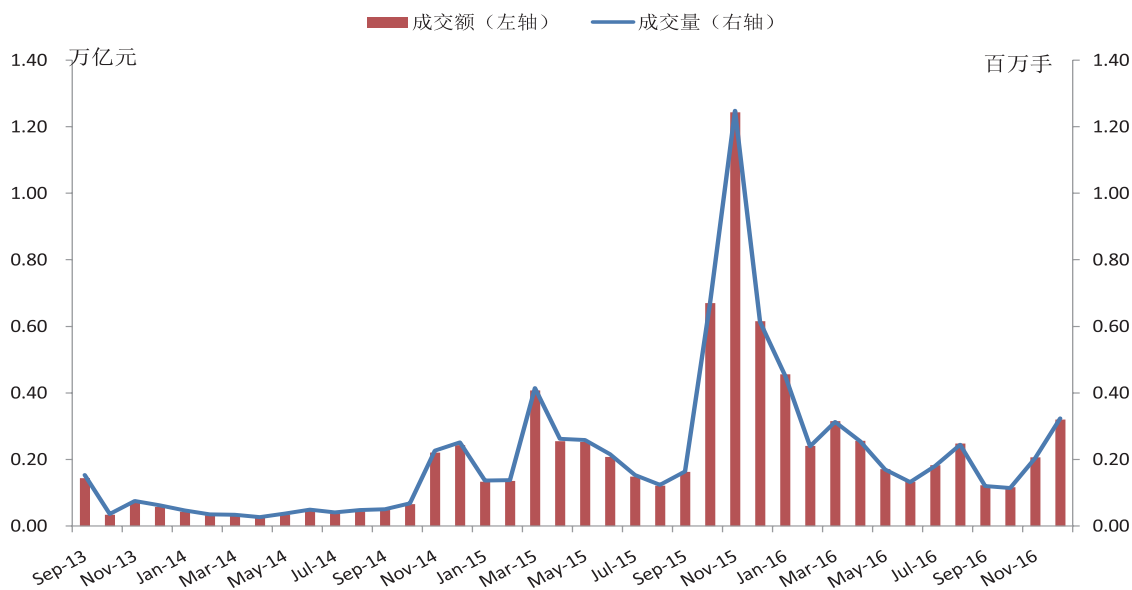
2016 年，中国金融期货市场累计成交量为 0.18 亿手，累计成交额为 18.22 万亿元，同比分别下降 94.62% 和 95.64%。其中，沪深 300 股指期货的累计成交量为 422.56 万手，累计成交额为 4.01 万亿元，同比分别下降 98.48% 和 98.83%（图 6）。5 年期国债期货的累计成交量为 275.72 万手，累计成交额为 2.77 万亿元，同比分别下降 37.39% 和 36.36%（图 7）。10 年期国债期货的累计成交量为 617.68 万手，累计成交金额为 6.13 万亿元，同比分别增加 266.81% 和 271.08%（图 8）。上证 50 股指期货累计成交量为 162.44 万手，累计成交额为 1.05 万亿元，同比分别下降 95.42% 和 96.59%（图 9）。中证 500 股指期货的累计成交量为 355.19 万手，累计成交额为 4.26 万亿元，同比分别下降 84.00% 和 89.13%（图 10）。

图 6 2010–2016 年沪深 300 股指期货成交量与成交额



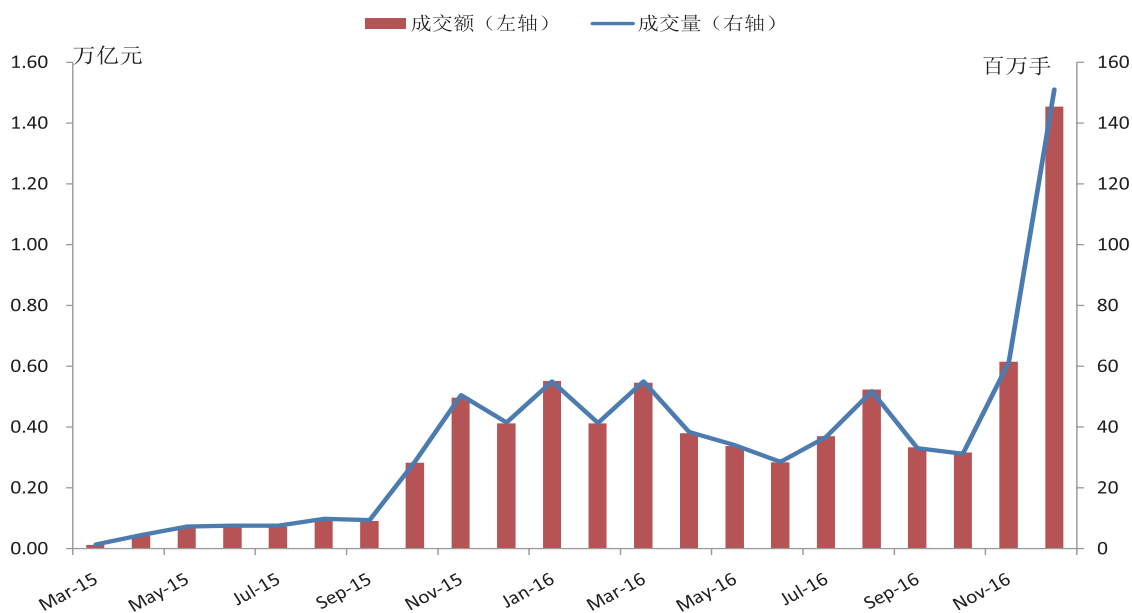
数据来源：中国期货业协会。

图 7 2013–2016 年 5 年期国债期货成交量与成交额



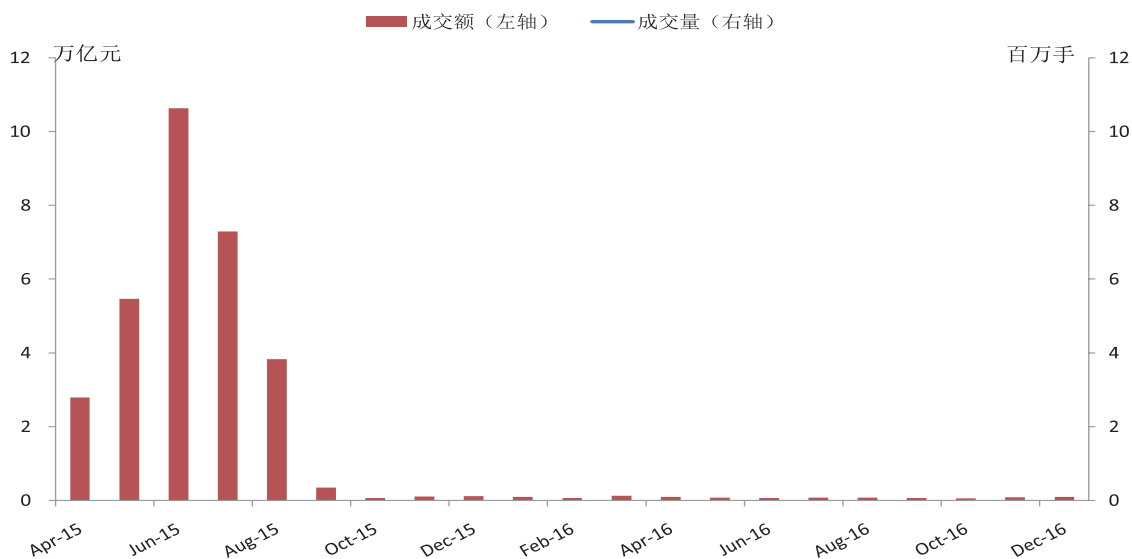
数据来源：中国期货业协会。

图 8 2015–2016 年 10 年期国债期货成交量与成交额



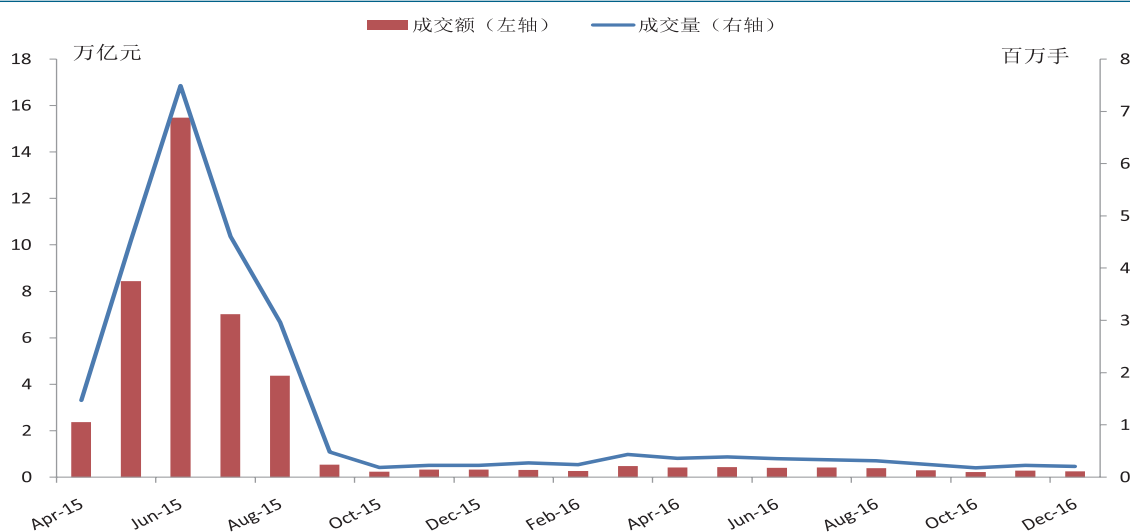
数据来源：中国期货业协会。

图 9 2015–2016 年上证 50 股指期货成交量与成交额



数据来源：中国期货业协会。

图 10 2015–2016 年中证 500 股指期货成交量与成交额

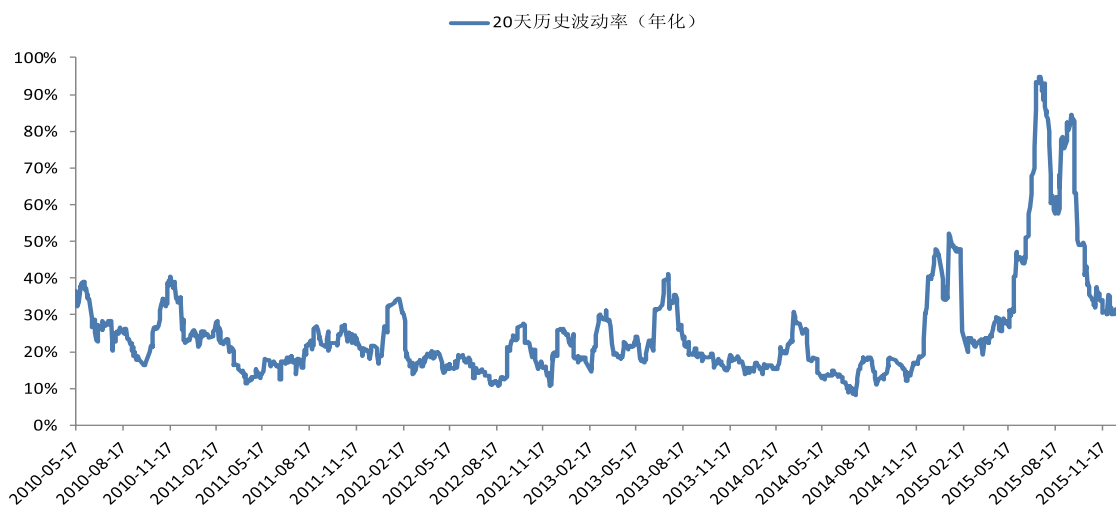


数据来源：中国期货业协会。

1.5 中国 ETF 期权市场的运行情况²

2016 年，上证 50ETF 期权总成交量为 7906.93 万张，累计成交面值为 17651.29 亿元，累计权利金成交值为 431.89 亿元；同期，上证 50 指数成分股累计成交量为 6.99 万亿元。总体上看，2016 年上证 50ETF 期权市场运行平稳，定价合理，投资者参与理性；在风险可控的情况下，市场规模稳步增长，经济功能逐步发挥。

图 11 2015–2016 年上证 50ETF 期权成交量与持仓量



数据来源：上海证券交易所。

² 本节数据来源《上海证券交易所股票期权市场发展报告（2016）》。

从投资者结构看，50ETF 期权自上市以来投资者开户数稳步增长。2016 年，期权开户数达到 202013 户，较 2015 年年末增加 147.70%，其中，个人投资者 198495 户，机构投资者 3518 户。期权经营机构全年月均开户数为 10021 户。

从交易目的看，保险、套利、方向性交易和增强收益四类交易行为分布较为均衡，占比分别为 14.61%、26.37%、20.46% 和 38.56%。

做市商方面，截至 2016 年底，上证 50ETF 期权做市商共有 13 家；其中，主做市商 10 家，一般做市商 3 家。全年做市商没有发生期权交易与报价方面的风险事件，全部做市商均能够按照上交所要求履行做市义务，为市场提供流动性。做市商日均成交 23.93 万张（双向），占全市场 36.93%，日均持仓 32.41 万张（双向），占全市场 16.85%。2016 年，做市商之间、做市商与投资者之间以及投资者之间的成交占比分别为 7%、51% 和 42%，其中，做市商之间的成交占比由 2015 年底的 16% 下降至 7%，市场各主体之间的成交占比情况合理。

第二章 中国期货市场的新发展

2016 年中国期货市场出现了很多新变化。确立了依法监管、从严监管、全面监管的新理念；期货市场国际化发展的蓝图也逐步展开；在简政放权精神指导下，国务院对《期货交易管理条例》中的多项条款进行了修订；为了加快农业现代化，“保险 + 期货”被写入中央一号文件，白糖、豆粕农产品期权上市获批；我国商品指数进一步丰富，商品期货指数化产品持续受到青睐。在市场大幅波动下，监管层及时叫停了股指期货现货熔断机制，并对投机氛围过浓的黑色系期货品种采取了一系列抑制措施，维护了市场的平稳运行。

2.1 监管理念向全面从严依法监管转变

2016 年上半年，证监会提出了“依法监管、从严监管、全面监管”的资本市场监管新理念。在新的监管理念引领下，证监会对各类证券期货违法行为“全覆盖、零容忍”，持续保持高压态势，出台了一系列强化监管的举措，如强化信息披露、提高期货公司准入门槛、抑制跨界并购、打击中介机构违法行为、打击 IPO 造假、发布重组新政抑制“炒壳”等。除了风险管控制度的完善外，证监会还通过抑制商品期货市场过度投机、限制杠杆水平等方式，降低市场运行风险。全年证监会共对 183 起案件做出行政处罚，公布行政处罚决定书 218 份，较去年增长 21%，罚没款共计 42.83 亿元，较去年增长 288%，对 38 人实施市场禁入，较去年增长 81%。行政处罚决定数量、罚没款金额均创历史新高，市场禁入人数也达到历史峰值。另外，全年证监会行政处罚涉诉案件共 43 件，连续三年创造历史新高。法院对涉及证监会行政处罚的 24 件案件作出判决或裁定，其中胜诉 16 件，原告主动撤诉 6 件，胜诉率始终保持高水平。通过对涉事案件进行行政处罚和提起诉讼，对违法违规行为形成了强有力震慑，为证券期货市场的长期稳定健康发展保驾护航。

2.2 期货市场国际化蓝图逐步展开

2016 年 5 月，中国证监会副主席方星海在第十三届上海衍生品市场论坛上表示，中国建设国际大宗商品定价中心面临千载难逢的良好机遇，也是下一步中国期货市场发展的重点方向，这其中就需要推进商品期货市场对外开放，引入境外投资者参与中国商品期货市场。方星海认为，期货市场对外开放是双向的，走出去和引进来都很重要，但当前重点是把境外投资者引进来。方星海表示，考虑到目前大量国际企业和国际金融投资者具有迫切参与中国商品市场的需求，中国将以特定品种方式逐步引入境外投资者参与境内期货交易，既创造条件引入境外投资者参与中国期货市场活动，也鼓励境内机构走出去。在品种选择上，将以原油、铁矿石、天然橡胶等国际化水平较高的品种起步，逐步拓展到其他品种。为适应相关期货品种国际化需求，证监会还将支持期货交易所在境外设立交割仓库和办事处。对于如何与国际期货不含税交易的惯例接轨，证监会将与相关部门一起继续推动完善税收政策，实现期货保税交割。

目前，原油期货所需的各项外部配套政策已分别由证监会、央行等正式发布。上海国际能源交易中心针对原油期货的业务规则也已向全市场公开征求意见，目前也正在根据监管要求进一步深化原油期货上市准备工作。2016 年，大连商品交易所的铁矿石和上海期货交易所的 20 号标胶的国际化也在稳步推进。

2.3 《期货交易管理条例》修订

为了依法推进简政放权、放管结合、优化服务改革，国务院对取消和调整行政审批项目、价格改革和实施普遍性降费措施涉及的行政法规进行了清理。经过清理，国务院决定对 66 部行政法规的部分条款予以修改，并于 2016 年 2 月 6 日颁布了《国务院关于修改部分行政法规的决定》（国务院令 第 666 号）。其中，《期货交易管理条例》的多项条款作了修改，主要如下：

（1）新修订的《期货交易管理条例》第十三条删去了“期货交易所上市、修改或者终止合约，变更住所或者营业场所，合并、分立或者解散，应当经国务院期货监督管理机构批准”的规定。

(2) 第十五条第一款中的“经国务院期货监督管理机构批准，并在公司登记机关登记注册”修改为“在公司登记机关登记注册，并经国务院期货监督管理机构批准”。第十六条申请设立期货公司应具备的条件中“董事、监事、高级管理人员具备任职资格”修改为“董事、监事、高级管理人员具备任职条件”。

(3) 第十九条删去“期货公司设立、收购、参股或者终止境外期货类经营机构，应当经国务院期货监督管理机构批准”的规定。

(4) 第二十条删去“期货公司变更法定代表人、变更住所或者营业场所、设立或者终止境内分支机构、变更境内分支机构的经营范围、办理国务院期货监督管理机构规定的其他事项，应当经国务院期货监督管理机构派出机构批准”的规定。

(5) 第五十四条修改为：“国务院期货监督管理机构对期货交易所和期货保证金安全存管监控机构的董事、监事、高级管理人员，实行资格管理制度。”第五十六条删去第二款第二项中的“停止批准分支机构”的规定。第六十七条删去第一款第三项中的“第二十条”和第二款中的“任职资格”。第六十八条删去第二款中的“任职资格”。

2.4 “保险 + 期货” 写入中央一号文件

2016 年中央“一号文件”，是中共中央、国务院 2016 年印发的《关于落实发展新理念加快农业现代化实现全面小康目标的若干意见》。2016 年中央一号文件中在“完善农业保险制度”一款明确提出：要稳步扩大“保险 + 期货”试点。为落实一号文件精神，农业部、证监会、保监会指导期货交易所、保险机构、期货经营机构以及涉农企业扩大了“保险 + 期货”试点力度。

大连商品交易所以玉米和大豆为试点品种，开展了 12 个“保险 + 期货”试点项目，试点的现货量是 2015 年试点的 54 倍，其中 8 个试点项目发生理赔，共计理赔 481.79 万元，有效地规避了价格下跌风险；郑州商品交易所以棉花和白糖为试点品种，也首次启动“保险 + 期货”试点，确定了 10 个试点项目，涵盖了 8 个省区；上海期货交易所的天然橡胶“保险 + 期货”试点也正在积极推进之中，2016 年 11 月，上海期货交易所在海南举行海南“保险 + 期货”与“精准扶贫”座谈会，就“保险 + 期货”项目试点进行了讨论，

明确了试点的实施进度和工作安排。2016 年期货市场服务实体经济特别是服务“三农”工作得到进一步深化。

2.5 白糖、豆粕期权上市获批

在从严监管背景下，2016 年中国期货市场没有新的品种推出。可喜的是，12 月 16 日，证监会宣布已批准郑州商品交易所、大连商品交易所分别开展白糖、豆粕期权交易，相关准备工作预计需要三个月左右，具体挂牌时间另行公布。同日，郑州商品交易所、大连商品交易所分别就白糖、豆粕期权合约及相关规则公开征求意见。根据征求意见稿，白糖、豆粕期权将实施做市商制度，自然人投资者的参与门槛 10 万元。这标志着我国商品期货市场将步入期权时代，涉农企业风险管理工具将进一步丰富。待白糖、豆粕期权推出后，在涉农企业中积极推进的“保险 + 期货”试点，还可以积极尝试“保险 + 期权”的模式。

除此之外，期货新品种方面。原油期货的上市准备工作正按照监管要求继续深化。2016 年 10 月 16 日，乙二醇期货获批立项，12 月 4 日，大连商品交易所的乙二醇期货合约及规则草案首次亮相市场。同时，棉纱、纸浆和 20 号标胶期货的研发上市工作正在持续推进。

2.6 股指期现货熔断机制暂停实施

2016 年 1 月 1 日起正式实施的指数熔断相关规定，在新年的第 1 个交易日（1 月 4 日）和第 4 个交易日（1 月 7 日）沪深 300 指数先后触发二次熔断机制，国内 A 股和股指期货暂停交易至收市。为维护市场平稳运行，上海证券交易所、深圳证券交易所、中国金融期货交易所宣布自 2016 年 1 月 8 日起暂停实施指数熔断制度。中国金融期货交易所将沪深 300、上证 50 和中证 500 股指期货合约的每日价格最大波动限制由“上一个交易日结算价的 $\pm 7\%$ ”调整为“上一个交易日结算价的 $\pm 10\%$ ”。三个股指期货合约的交易时间继续与股票市场保持一致。股指期货其他业务细则等均保持去年的从严监管不变，包括交易保证金执行标准（非套期保值持仓的交易保证金标准为合约价值的 40%，套期保值持仓的交易保证金标准为合约价值的 20%）、手续费标准（交易手续费标准为成交金额的万分之零点二三，平今仓交易手续费标准为成交金额的万分

之二十三,申报费为每笔一元)和日内开仓限制标准(客户单日开仓交易量超过10手的,构成“日内开仓交易量较大”的异常交易行为)。

2.7 监管机构联手为黑色系“降温”

2016年度,大宗商品市场最抢眼的商品莫过于铁矿石、焦煤、焦炭、螺纹钢,热轧卷板等黑色系品种,经历了过山车行情。号称“绝代双焦”的焦煤、焦炭期货年度涨幅分别为108%和136%,黑色系品种涨幅普遍超过60%。

2016年4月及9-11月,以黑色系品种为代表的大宗商品价格先后出现两波强势上涨行情,部分品种交易量快速增加。为配合政府调控,维护期市平稳运行,抑制市场过度投机,在证监会指导下,相关期货交易所对部分品种的交易手续费、保证金标准和涨跌停板幅度进行调整,要求会员单位做好风险防范工作,提醒投资者理性投资,并推动资管产品账户信息报备。随着政策“组合拳”作用的显现,相关品种交易热度下降,市场运行逐渐平稳。

2.8 商品指数继续丰富,指数化产品渐热

2016年底,上海期货交易所发布了商品期货价格指数系列,由综合指数、板块指数、单商品指数三大类共同组成,每个大类包括期货价格指数和超额收益指数,共30条指数。此次发布的指数包括工业金属、铜、贵金属和黄金,共8条指数。截止2016年底,三大商品期货交易所分别推出了系列以自身产品为基础的商品指数,中国期货市场监管中心也推出了系列商品指数及全市场综合商品指数。

与此同时,相关金融机构对商品期货ETF和指数基金的兴趣渐浓。截至2016年底,共有21只商品期货ETF或指数基金已经走完或正在走申报流程,商品期货ETF和相关指数基金种类丰富,涵盖了黄金、白银、铜、农产品以及铁矿石等。借鉴国际经验,随着中国期货市场的发展,也必将会有越来越多的投资者参与到商品指数化投资中来。

第三章 中国期货公司发展新动态

2016 年期货公司的发展呈现出一些新动态。一是创新业务迅速发展。2016 年，期货公司的资管业务发展迅猛，已经成为期货公司新的利润增长点。另外，期货公司初次涉入公募基金业务。二是监管逐步趋严。2016 年，证监会出台了资管新“八条底线”，严控资管杠杆，众多期货公司也因资产管理业务中的违规事件造成公司 2016 年分类评级下降。三是期货公司融资多元化，寻求新三板上市的热情不减，利用次级债融资的期货公司数量也有所增加。

3.1 期货公司资管业务发展经历“冰火”考验

2016 年，期货资管业务发展经历了“冰”与“火”的考验。一方面，期货资管规模迅速扩大，期货公司发行产品的步伐也明显加快。据中国基金业协会最新数据显示，截至 2016 年 12 月底，全国期货公司资管业务总规模为 2792 亿元，总规模同比增长 167.17%。与之对应，截至 2014 年底、2015 年底，全国期货公司资管业务规模分别为 124.82 亿元和 1045 亿元。

另一方面，随着一系列新规的陆续出台，监管机构对期货资管业务的监管逐步趋严。2016 年 5 月，中国期货业协会向多家期货公司下发“关于征求《期货公司资产管理子公司管理规则（征求意见稿）》意见的通知”，意见稿规定期货公司设立资管子公司为事后备案事项，但同时也指出子公司应当满足相应要求，列明了“子公司与母公司及关联子公司之间不得存在有利益冲突的同类业务”等负面行为清单。2016 年 7 月 15 日，证监会又发布了《证券期货经营机构私募资产管理业务运作管理暂行规定》，又被称作资管新“八条底线”，重点加强对资管计划杠杆管理、结构化资管产品、开展或参与“资金池”业务、实施过度激励等的规范。此规定对于

期货公司发行资管产品的影响较大，2016年1-7月期货公司月平均发行资管产品306个，8-12月跌至97个，较1-7月下降68.3%。另外，鉴于当下期货公司集合资产管理业务放开后，期货资管产品种类增多，风险特征各异，现行风险计算方式无法准确反映期货资管业务风险状况，证监会就2007年出台的《期货公司风险监管指标管理办法》进行了修订，并制定了《期货公司风险监管报表编制与报送指引》作为实施该规章的配套文件，证监会已于2016年10月就以上文件向社会公开征求意见。

3.2 多家期货公司分类评级遭下调

期货公司2016年分类评级结果显示，共有42家公司惨遭降级（表7），其中包括数家业内龙头期货公司，如国联期货、海通期货和国泰君安期货等³。2016年共有10家期货公司获评AA级，数量仅为2015年的一半。从整体分类评价结构看，相比2015年，2016年A类以上公司数量从44家降至30家，B类公司从88家增加至102家，C类公司从18家降至15家。另外，2015年没有D档级，而2016年两家期货公司掉入D档级。大部分评级下调的原因并非期货公司业务层面上发生巨变，而是由于其违规行为被扣分，特别是在2015年股灾异常波动以来，期货零星出现配资、信息外部接入等违规行为，同时，资产管理业务中的违规事件也屡次发生。

此次评级下调不仅对这些期货公司形象有一定的影响，也会影响其未来申请创新业务、新设营业网点等活动，同时相对其他评级高的期货公司在竞争力上也将大打折扣。另外，这也标志着期货业将迎来一轮评级洗牌风暴。

³ 详见期货日报官网2016年8月6日行业新闻，题目为《2016期货公司分类评价结果出炉！42家期货公司遭降级，最惨的连降9级》。

表 7 2016 年证监会分类评级下降的部分期货公司一览表

公司简称	2016 年评级	2015 年评级	公司简称	2016 年评级	2015 年评级
华泰期货	A	AA	迈科期货	BBB	A
长江期货	A	AA	北京首创	BBB	A
国际期货	A	AA	倍特期货	BBB	A
南华期货	A	AA	中钢期货	BBB	A
鲁证期货	A	AA	中信期货	BBB	AA
五矿经易	A	AA	国泰君安	BBB	AA
海通期货	B	AA	浙商期货	BBB	AA
招金期货	B	BBB	上海东证	BBB	A
中州期货	B	BB	国信期货	CCC	AA
江苏东华	B	BB	同信久恒	CCC	BB
东兴期货	BB	BBB	长安期货	CCC	B
西南期货	BB	BBB	晟鑫期货	CCC	B
天风期货	BB	BBB	和合期货	CCC	BB
浙江新世纪	BB	BBB	集成期货	CCC	B
冠通期货	BB	BBB	建信期货	CCC	BBB
上海浙石	BB	BBB	神华期货	CCC	BB
上海东亚	BB	BBB	国元期货	CCC	BBB
中投天琪	BBB	A	华鑫期货	CCC	BB
大地期货	BBB	A	新晟期货	CCC	B
国海良时	BBB	A	山西三立	D	CC
一德期货	BBB	A	国联期货	D	A

数据来源：中国证监会，上海期货与衍生品研究院

3.3 期货公司首次跨界公募基金

2016 年 10 月 19 日，证监会网站发布《关于核准设立南华基金管理有限公司的批复》，南华期货正式获批设立公募基金，这是国内期货业的首张公募牌照。批复内容显示，南华基金管理有限公司由南华期货股份有限公司全资控股，注册资本为 1.5 亿元人民币。同时称，核准设立南华基金管理有限公司，公司注册地为浙江省宁波市。公司经营范围为基金募集、基金销售、资产管理、特定客户资产管理和中国证监会许可的其他业务。从 2016 年 1 月申请材料被证监会接收，到正式受理，再到 10 月 19 日证监会核准南华期货发起设立南华基金管理有限公司的申请，历经 190 个工作日。期货公司试水公募行业不仅反映出金融机构的混业经营趋势，同时也标志着衍生品性质理财产品种类将得以拓宽。

3.4 期货公司新三板挂牌热潮不减

近年，我国期货公司资产管理、风险管理等创新业务发展迅猛，并正处于创新发展的关键时期。虽然创新业务发展空间广阔，但是投入也很大，多数期货公司尚未形成稳定的利润贡献。期货公司通过新三板上市，不仅能够提高股份的流动性，吸引优质投资者，而且有利于拓展融资渠道、降低融资成本，因而进军新三板市场成为其助推创新业务发展、提升抗风险能力的现实选择。同时，在监管层面，证监会也在积极倡导期货公司挂牌新三板。例如，证监会副主席方星海在 2016 年 11 月 5 日的第五届“风险管理与农业发展论坛”上就公开表示，鼓励期货公司通过境内外发行上市、新三板挂牌等方式扩大筹资规模，不断增强资本实力，提升行业抗风险能力。

在 2015 年期货公司挂牌新三板热情高涨的基础上（共有 5 家期货公司在新三板挂牌，另有 2 家在香港联交所挂牌），2016 年有 2 家期货公司在新三板挂牌，分别是大越期货和先融期货，另外广州期货、迈科期货、渤海期货也挂牌在即，福能期货等 4 家期货公司也正在申请上市新三板的过程中。此外，瑞达期货和南华期货目前正排队等候 A 股 IPO 的审批。（表 8）

表 8 2016 年期货公司上市情况

上市公司	时间	上市板块
大越期货	2016 年 12 月	新三板
先融期货	2016 年 12 月	新三板
广州期货	挂牌在即	新三板
迈科期货	挂牌在即	新三板
渤海期货	挂牌在即	新三板
瑞达期货		A 股 IPO 审批中
南华期货		A 股 IPO 审批中
福能期货		新三板 IPO 审批中
集成期货		新三板 IPO 审批中
混沌天成		新三板 IPO 审批中
安粮期货		新三板 IPO 审批中

数据来源：根据公开信息整理

3.5 期货公司次级债融资规模略有下降

根据中期协网站披露的数据统计，2016 年共有 15 家期货公司通过次级债融资，合计融得 22.39 亿元，与 2015 年融资总额 32.06 亿元相比虽有所下滑，但从数量上看，却较 2015 年增加了 2 家，可见期货公司依然保持着通过次级债来融资的热情。这一方面是因为监管机构鼓励期货公司多渠道补充资本、允许期货公司将次级债按规定比例计入净资本；另一方面是因为期货公司业务的开展保持着对资金的需求，而次级债是一种快捷、可持续的补充资本金的方式，有利于期货公司拓宽资本筹集渠道。期货公司 2016 年次级债融资情况如表 9 所示。

表 9 2016 年期货公司次级债融资情况

期货公司	合同生效时间	债务规模（万元）	债务期限
银河期货	2016 年 3 月	30000	5 年
晟鑫期货	2016 年 3 月	500	3 年
广州期货	2016 年 4 月	13000	4 年
徽商期货	2016 年 5 月	7000	3 年
中大期货	2016 年 5 月	25000	5 年
首创京都期货	2016 年 5 月	6000	5 年
时代期货	2016 年 6 月	400	5 年
华泰期货	2016 年 7 月	60000	4 年
北京首创期货	2016 年 7 月	8000	3 年
永安期货	2016 年 8 月	20000	40 个月
恒泰期货	2016 年 8 月	4000	4 年
建信期货	2016 年 8 月	20000	5 年
国富期货	2016 年 9 月	5000	3 年
中金期货	2016 年 12 月	10000	8 年
新湖期货	2016 年 12 月	15000	4 年

数据来源：中国期货业协会，上海期货与衍生品研究院

第四章 中国期货市场的未来展望

4.1 期货市场整体展望

从严监管与创新发展依然是中国期货市场 2017 年的主基调。为了党的十九大胜利召开，中国期货市场将继续立足于满足实体经济的发展要求，积极稳妥地开发上市更多符合实体经济需要、市场条件具备的期货新品种，深化服务实体经济，紧贴“一带一路”战略，积极稳妥提升期货市场对外开放度。与此同时，监管机构一方面将从国家战略的高度进一步促进期货市场加快发展和深化改革，另一方面将加强期货交易所对市场的一线监管，筑牢防范风险，全面从严依法监管，严厉打击非法和变相期货活动，维护市场平稳运行。

4.1.1 持续落实全面从严依法监管，确保市场平稳运行

中国证监会主席刘士余在大连商品交易所第六次会员大会的致辞中强调，证监会系统对期货监管总体上比较弱，配置资源不够。2016 年 4 月份以来，国内期货市场就出现了成交量增长较快、价格波动较大的市场现象，因此，2017 年依然需要持续落实“依法监管、从严监管、全面监管”理念，不断提升期货监管水平，期货交易所将进一步强化市场的枢纽地位，加强市场一线监管，筑牢防范风险的第一道防线。

为了进一步落实全面依法监管，《期货法》的出台至关重要。2016 年 3 月全国两会上，全国人大财经委员会副主任委员辜胜阻、上海国际能源交易中心董事长杨迈军等均表示，应加快制定期货法，促进期货市场更好服务国民经济。同时，2016 年 12 月，中国证监会副主席方星海在第十二届中国（深圳）国际期货大会上也表示证监会将进一步完善相关法律法规建设，推动《期货法》立法进程。《期货法》的颁布将有利于期货行业的合规合法发展，为创造一个公平、透明、高效的期货市场奠定扎实基础。

4.1.2 稳步推进产品创新，更好服务实体经济

为了不断提升服务实体经济能力、满足金融改革和产业风险管理需要，就必须

持续稳妥完善期货及衍生品体系。2017 年，我国三大期货交易所将致力于研究建立以市场需求为导向的产品创新机制，开发上市更多符合实体经济需要、市场条件具备的期货和期权新品种，如大连商品交易所和郑州商品交易所将分别稳步推进豆粕和白糖农产品期权上市工作，上海期货交易所将继续积极推进原油期货市场建设，各交易所也将持续推进棉纱、乙二醇、纸浆、20 号标胶等期货的研发上市工作。

4.1.3 整治非法和变相期货活动，注重防范风险

当前我国防范金融风险的任务很重，众多 P2P 网络贷款风险相继发生的同时，近期非法和变相期货活动在全国各地也有蔓延的趋势。中国证监会副主席方星海在第十二届中国（深圳）国际期货大会上表示，证监会将配合公安等部门对部分商品现货交易机构违规变相隐蔽开展期货交易予以严厉打击，决不手软。2017 年 1 月 9 号，清理整顿各类交易场所部际联席会议第三次会议在北京召开，会议围绕落实国务院关于进一步清理整顿各类交易场所的要求，通报了当前交易场所的情况和问题，同时明确了部际联席会议各成员单位、有关部门和各级政府的相关职能单位将深入开展一次交易场所清理整顿“回头看”活动，用半年时间集中整治，切实解决交易场所存在的违法违规问题，防范和化解金融风险。

4.1.4 积极稳妥提升期货市场对外开放度

2016 年，一些发达国家出现了逆全球化现象，如英国脱欧、美国逐渐抬头的贸易保护主义倾向等，但是这些都改变不了全球化的大趋势，从世界范围来看，全球化仍将是主旋律、并且全球化的程度还会继续提升。

期货市场本身是一个全球性的市场，国内外企业和投资者对稳步推进中国期货市场的对外开放都有着强烈的需求。2017 年，期货市场将继续把握我国当前产业转型升级的历史机遇，紧贴“一带一路”战略需要，逐步扩大期货市场对外开放，选择在全球已经有一定影响力的若干期货品种，逐步向境外投资者、产业客户开放，进一步增加这些品种在全球的影响力。具体而言，在品种选择上，2017 年，期货市场将以铁矿石、天然橡胶等国际化程度较高的品种为起步，逐步拓展到其他产品。同时，为适应相关期货品种国际化需求，期货交易所将积极尝试在境外设立交割仓库和办事处；

相关监管部门也将一起继续推动完善税收政策，实现期货保税交割常态化。

4.2 上海期货交易所前景展望

2017 年，中国经济发展基本面没有变，但面临的经济形势依然严峻复杂。从国际来看，去全球化和贸易保护主义抬头，地缘政治风险更趋复杂，经济复苏动能不足，全球货币环境将表现总体宽松态势；从国内来看，在经济新常态下，着力推进供给侧结构性改革取得了来之不易的成绩，但经济下行压力依然较大。在变化因素增多且交互影响的情况下，大宗商品价格变化方向存在不确定性，实体经济面临的风险加剧。培育公开透明、健康发展的期货市场、防范金融市场系统性风险、提高期货市场对实体经济的服务效率等工作显得尤为重要。2017 年，上海期货交易所将立足服务“五位一体”总体布局和“四个全面”战略布局，以新发展理念统一思想、引领工作，结合“十三五”规划统筹谋划，在中国证监会党委的领导下，扎实工作，迎接党的十九大胜利召开。

4.2.1 切实履行一线监管职责，守住不发生系统性风险的底线

上海期货交易所将依照“依法监管、从严监管、全面监管”的监管部署，扎实做好日常监管各项工作，进一步强化一线监管职责，保障市场稳健运行。

一是，强化对会员的依法从严全面监管。落实以监管会员为中心的新监管模式，明确部门职责和监管内容，推进常态化的会员检查工作机制，研究建立会员奖惩机制，进一步强化交易所对会员的一线监管职责。二是，加大打击市场违法违规的力度，对各类违法违规行为零容忍。针对期货市场违法违规行为隐蔽性强、跨市场行动的特点，进一步加强信息共享和监管协作，积极探索与监控中心及兄弟交易所在监管信息传递与风险监测合作等方面建立工作机制，及时发现和应对市场潜在的违法违规行为。

4.2.2 优化现有品种与研发新品种并行，强化市场服务功能

上海期货交易所在 2017 年将进一步发挥自身优势，努力提升服务实体经济的广度和深度。一是，要做精做细现有品种。从合约条款、规则细则、品牌注册、仓库布局等各方面全面优化现有合约品种，提高市场运行效率，充分发挥期货市场功能。尤其

是要逐步提升交割管理水平，不断优化交割仓库布局，具体包括：重点提升镍、橡胶、沥青等品种的可用库容；开展钢材期货厂库交割业务；研究贵金属期货连续交割制度；设计交割仓库综合评价办法，逐步建立交割仓库考核评价体系等。二是，推进产品创新。有序推动包括不锈钢、废钢和中厚板在内的期货品种以及与此相关的衍生产品研究，进一步丰富市场避险工具；适时开展线材、燃料油期货合约的修订；推进指数期货、期权等衍生品创新；探索“保险+期货”业务模式，精准扶贫，保障农民收入、切实服务“三农”。

4.2.3 筹建大宗商品交易平台，建设多层次资本市场

为更好地为实体经济提供服务，满足实体经济多元化的需求，上海期货交易所将积极筹建大宗商品交易平台，为期货相关的现货与场外衍生品提供服务，如仓单交易、现货合约、远期、掉期、价差交易等，并从标准场内业务逐渐向非标场外业务拓展。大宗商品交易平台的设立有助于对接实体经济需求，有效延伸期货业务，打通期货与现货、场内与场外、境内与境外市场。2017年，上海期货交易所将致力于实现上线仓单交易平台业务，满足市场需求。

4.2.4 深入探索对外开放路径，逐步打造国际化平台

随着“一带一路”战略从顶层设计迈入实质推进阶段，在推动沿线国家经济要素的有序自由流动、资源的高效配置和市场的深度融合方面，上海期货交易所在2017年将在力所能及的范围内为“一带一路”提供更多服务，深入探索国际化路径，致力于打造境内外投资者能广泛且便利参与的交易平台。具体而言，2017年，上海期货交易所将进一步深化原油期货上市准备工作，客观深入评估论证上市风险；积极稳妥地推动20号标胶上市，逐步采取对外开放举措，引入境外投资者，推进品种国际化；探索境外交割仓库设置工作，进一步增加境外注册品牌数量，增加可交割资源；此外，上海期货交易所也将相应证监会的号召，积极尝试在境外设立办事处。

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The 2016 Development Report on China's Futures Market

Shanghai Institute of Futures and Derivatives

April 2017

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Chapter I China's Futures Market at a Glance

In 2016, the trading volume of China's futures market rose to 4.138 billion lots, up by 15.65% YOY, creating a new record. In 2016, the trading value of China's futures market rose to RMB 195.63 trillion, down by 64.70% YOY (Fig. 1)¹.

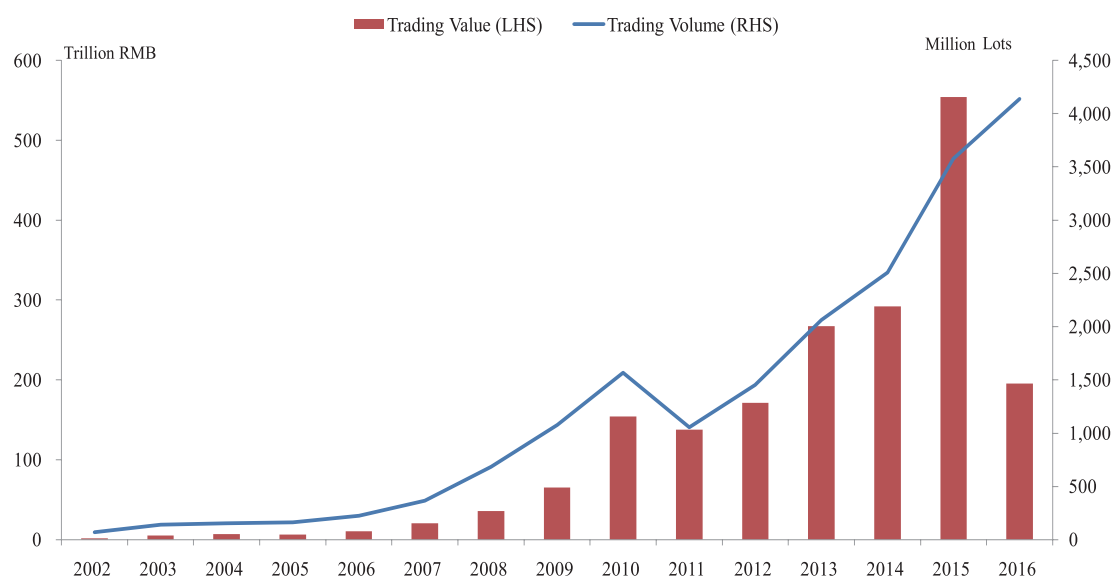
1.1 Market Overview

China's futures market not only continued to expand in 2016, but also at a significantly higher growth rate than in 2015, with the aggregate trading volume between all futures exchanges in China climbing to 41.38 billion lots, up 15.65% YOY, wherein 1.681 billion lots were contributed by Shanghai Futures Exchange ("SHFE"), up 59.99% YOY and representing 40.62% of the total; 901 million lots by the Zhengzhou Commodity Exchange ("ZCE"), down 15.79% YOY and representing 21.78% of the total; 1.537 billion lots by the Dalian Commodity Exchange ("DCE"), up 37.73% YOY and representing 37.16% of the total; and 18 million lots by the China Financial Futures Exchange ("CFFEX"), down 94.62% YOY and representing 0.44% of the total (Figure 2 left).

In 2016, the aggregate trading value of China's futures market rose to RMB 195.63 trillion, down by 64.70% YOY, wherein SHFE accounted for RMB 84.98 trillion of trading value, up 33.71% YOY and representing 43.44% of the total. ZCE accounted for RMB 31.03 trillion, up 0.16% YOY and representing 15.86% of the total. DCE accounted for RMB 61.41 trillion, up 46.43% YOY and representing 31.39% of the total. CFFEX accounted for RMB 18.22 trillion, down 95.64% and representing 9.31% of the total (Figure 2 right).

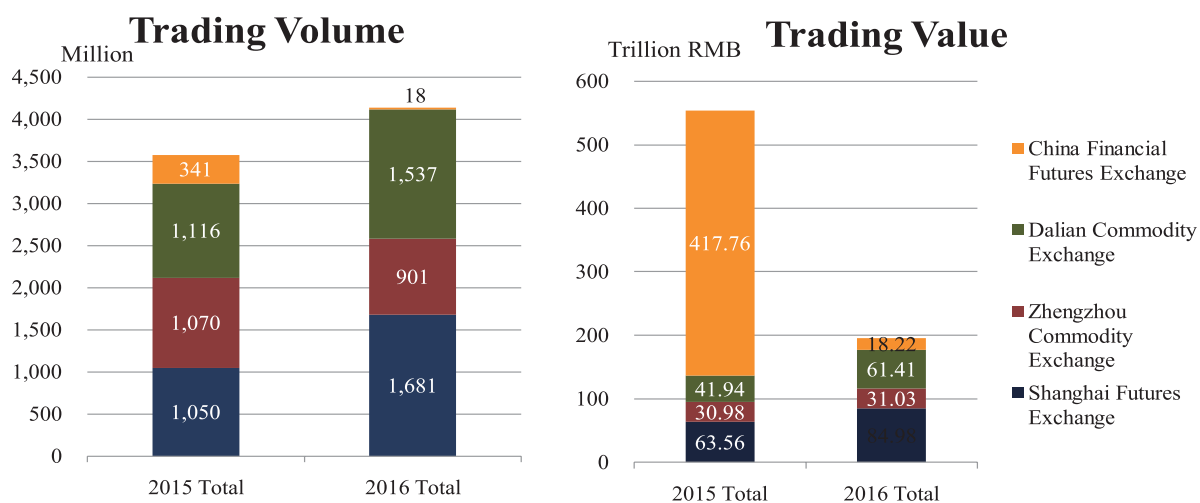
¹ In this report, "China's futures market" and all data refer to the market of Mainland China only, with the futures markets of Hong Kong, Macao and Taiwan excluded.

Figure 1: Trading Volume and Value of China's Futures Market Between 2002 and 2016



Source: China Futures Association.

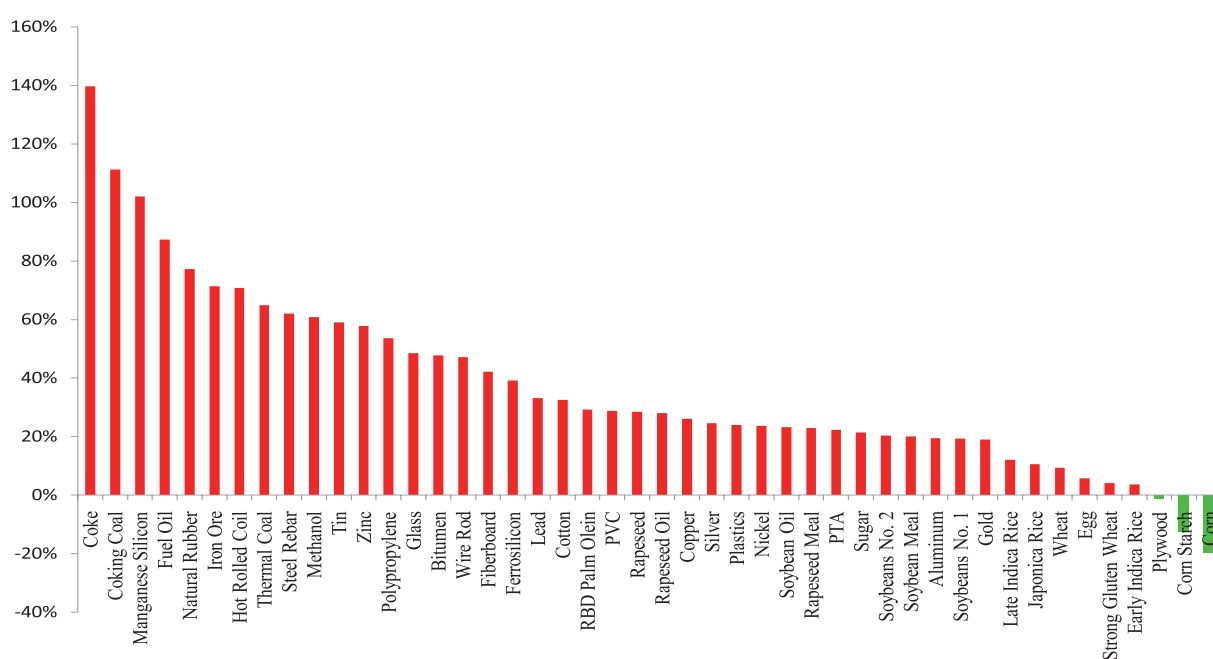
Figure 2: Trading Volume and Value of China's Futures Exchanges in 2016



Source: China Futures Association.

Furthermore, the aggregate rate of return of futures contracts in 2016 can be calculated based on the daily rate of return for dominant contracts in respect of each day regarding the various commodity futures. As shown by Figure 3, only 3 of the 46 commodity futures have realized a negative aggregate rate of return, while the other 43 posted a positive aggregate rate of return. Among these futures products, coke recorded the highest annual aggregate rate of return of 139.75%, compared with the lowest of -19.59% for corn futures.

Figure 3: Aggregate Rate of Return of China's Dominant Commodity Futures Contracts in 2016



Source: Wind Info.

1.2 Global Rankings of China's Futures Exchanges

In 2016, China's futures exchanges maintained their positions in global futures market. According to the statistics released by the Futures Industry Association (FIA), the trading volume of the SHFE, the DCE, the ZCE and the CFFEX ranked respectively the 6th, 8th, 11th, and 37th worldwide in 2016. In particular, SHFE and DCE improved their rankings by 5 places and 1 place, respectively, compared with the previous year. (Table 1).

Table 1: The World's Top 30 Exchanges in 2016
(By Aggregate Trading Volume of Futures and Options)

2016 Ranking	2015 Ranking	Exchange	2016 (10,000 Contracts)	2015 (10,000 Contracts)	Change YOY
1	1	CME Group	394,220	353,178	11.62%
2	2	National Stock Exchange of India (NSE)	211,946	303,189	-30.09%
3	3	ICE	203,793	199,896	1.95%
4	5	Moscow Exchange (MOEX)	195,015	165,944	17.52%
5	4	Eurex Exchange	172,777	167,265	3.30%
6	11	Shanghai Futures Exchange (SHFE)	168,071	105,049	59.99%
7	6	NASDAQ OMX Group	157,570	164,896	-4.44%
8	9	Dalian Commodity Exchange (DCE)	153,748	111,632	37.73%
9	7	BM&F BOVESPA	148,731	135,859	9.47%
10	8	Chicago Board Options Exchange (CBOE Holdings)	118,455	117,393	0.90%
11	10	Zhengzhou Commodity Exchange (ZCE)	90,130	107,034	-15.79%
12	12	Korea Exchange	69,299	79,494	-12.82%
13	13	Bombay Stock Exchange (BSE)	54,306	61,489	-11.68%
14	14	Johannesburg Stock Exchange (JSE)	47,920	48,852	-1.91%
15	15	BATS EXCHANGE	41,203	39,642	3.94%
16	17	HKEX	34,464	35,936	-4.10%
17	16	Japan Exchange Group (JPX)	33,754	36,146	-6.62%
18	20	Miami Exchange (MIAX)	24,711	25,261	-2.17%
19	22	Multi Commodity Exchange (MCX)	24,508	21,635	13.28%
20	21	Australian Stock Exchange (ASX Group)	24,263	23,418	3.61%
21	19	Taiwan Futures Exchange (TAIFEX)	24,168	26,450	-8.63%
22	24	Toronto Stock Exchange (TMX Group)	20,112	17,994	11.77%
23	23	Singapore Exchange (SGX)	17,242	18,387	-6.23%
24	25	Euronext	12,624	13,552	-6.84%
25	27	Rosario Futures Exchange (ROFEX)	11,337	7,387	53.47%
26	26	Istanbul Exchange (BIST)	10,725	8,888	20.67%
27	32	Thailand Futures Exchange (TFEX)	6,958	4,854	43.34%
28	31	London Stock Exchange Group (LSE GROUP)	5,381	4,888	10.09%
29	28	Tel Aviv Stock Exchange (TASE)	5,210	6,605	-21.13%
30	30	Tokyo Financial Exchange (TFX)	5,209	4,899	6.33%

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

In terms of the total trading volume of commodity futures and options in 2016, three Chinese commodity futures exchanges, namely Shanghai Futures Exchange, Dalian Commodity Exchange and Zhengzhou Commodity Exchange, rank first, second, and fourth, respectively, and made a substantial increase in the trading volume in 2016.

Table 2: The World's Top 10 Exchanges in 2016
(By Aggregate Trading Volume of Commodity Futures and Options)

2016 Ranking	2015 Ranking	Exchange	2016 (10,000 Contracts)	2015 (10,000 Contracts)	Change YOY
1	3	Shanghai Futures Exchange (SHFE)	168,071	105,049	59.99%
2	1	Dalian Commodity Exchange (DCE)	153,748	111,632	37.73%
3	4	CME Group	106,299	90,677	17.23%
4	2	Zhengzhou Commodity Exchange (ZCE)	90,130	107,034	-15.79%
5	5	ICE	75,035	70,082	7.07%
6	8	Moscow Exchange (MOEX)	46,680	12,328	278.64%
7	6	Multi Commodity Exchange (MCX)	24,508	21,635	13.28%
8	7	HKEX	15,652	16,960	-7.71%
9	14	NASDAQ OMX Group	3,548	654	442.75%
10	10	Tokyo Commodity Exchange (TOCOM)	2,692	2,440	10.32%

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

If looking by the trading volume of various commodities in each major commodity category, several of China's commodity-based futures products would also rank among the top three products in each category worldwide in 2016 (Table 3), including:

Soybean Meal ranked 1st in agricultural futures at 388.95 million lots;

Rapeseed Meal ranked 2nd in agricultural futures at 246.27 million lots;

RBD Palm Olein ranked 3rd in agricultural futures at 139.16 million lots;

Steel Rebar ranked 1st in metal futures at 934.15 million lots;

Iron Ore ranked 2nd in metal futures at 342.27 million lots;

Nickel ranked 3rd in metal futures at 100.25 million lots.

**Table 3: The World's Top 20 Global Agricultural Commodity Futures and Options Contracts in 2016
(By Trading Volume)**

2016 Ranking	Contract	Exchange	2016 (10,000 Contracts)	2015 (10,000 Contracts)	Change YOY
1	Soybean Meal Futures	Dalian Commodity Exchange (DCE)	38,895	28,950	34.35%
2	Rapeseed Meal (RM) Futures	Zhengzhou Commodity Exchange (ZCE)	24,627	26,149	-5.82%
3	RBD Palm Olein Futures	Dalian Commodity Exchange (DCE)	13,916	11,152	24.79%
4	Corn Futures	Dalian Commodity Exchange (DCE)	12,236	4,209	190.72%
5	White Sugar (SR) Futures	Zhengzhou Commodity Exchange (ZCE)	11,729	18,732	-37.38%
6	Natural Rubber Futures	Shanghai Futures Exchange (SHFE)	9,737	8,307	17.22%
7	Soybean Oil Futures	Dalian Commodity Exchange (DCE)	9,476	9,250	2.44%
8	Corn Futures	CME Group	8,563	8,309	3.05%
9	Cotton No. 1 (CF) Futures	Zhengzhou Commodity Exchange (ZCE)	8,053	2,261	256.12%
10	Corn Starch Futures	Dalian Commodity Exchange (DCE)	6,745	2,705	149.30%
11	Soybeans Futures	CME Group	6,173	5,410	14.12%
12	Sugar #11 Futures	ICE	3,312	3,439	-3.72%
13	Soybeans No. 1 Futures	Dalian Commodity Exchange (DCE)	3,257	1,881	73.15%
14	Chicago Soft Red Winter Wheat Futures	CME Group	3,106	3,110	-0.13%
15	Soybean Oil Futures	CME Group	2,943	2,890	1.84%
16	Rapeseed Oil (OI) Futures	Zhengzhou Commodity Exchange (ZCE)	2,731	778	251.04%
17	Soybean Meal Futures	CME Group	2,595	2,432	6.74%
18	Corn Option	CME Group	2,279	2,415	-5.61%
19	Egg Futures	Dalian Commodity Exchange (DCE)	2,247	1,472	52.69%
20	Soybeans Option	CME Group	2,011	1,866	7.75%

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

**Table 4: The World's Top 20 Metal Commodity Futures and Options Contracts
(By Trading Volume)**

2016 Ranking	Contract	Exchange	2016 (10,000 Contracts)	2015 (10,000 Contracts)	Change YOY
1	Steel Rebar Futures	Shanghai Futures Exchange (SHFE)	93,415	54,104	72.66%
2	Iron Ore Futures	Dalian Commodity Exchange (DCE)	34,227	25,957	31.86%
3	Nickel Futures	Shanghai Futures Exchange (SHFE)	10,025	6,359	57.65%
4	Silver Futures	Shanghai Futures Exchange (SHFE)	8,650	14,479	-40.26%
5	Zinc Futures	Shanghai Futures Exchange (SHFE)	7,307	4,524	61.52%
6	Copper Futures	Shanghai Futures Exchange (SHFE)	7,239	8,832	-18.03%
7	Gold (GC) Futures	CME Group	5,756	4,185	37.56%
8	Aluminium Futures	HKEX	5,307	5,988	-11.37%
9	Aluminum Futures	Shanghai Futures Exchange (SHFE)	4,439	2,290	93.84%
10	Hot Rolled Coil Futures	Shanghai Futures Exchange (SHFE)	4,328	201	2050.79%
11	Copper-Grade A Futures	HKEX	3,695	3,856	-4.18%
12	Gold Futures	Shanghai Futures Exchange (SHFE)	3,476	2,532	37.30%
13	Special High Grade Zinc Futures	HKEX	2,694	2,875	-6.29%
14	Gold Futures	Moscow Exchange (MOEX)	2,266	1,078	110.08%
15	Copper (HG) Futures	CME Group	2,152	1,699	26.72%
16	Primary Nickel Futures	HKEX	1,995	1,996	-0.06%
17	Silver (SI) Futures	CME Group	1,822	1,345	35.41%
18	Silver MIC Futures	Multi Commodity Exchange (MCX)	1,488	1,722	-13.59%
19	SGX Iron Ore 62% Futures	Singapore Exchange (SGX)	1,179	604	95.17%
20	Copper Futures	Multi Commodity Exchange (MCX)	1,096	1,105	-0.80%

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

Table 5: The World's Top 20 Energy Futures and Options Contracts (By Trading Volume)

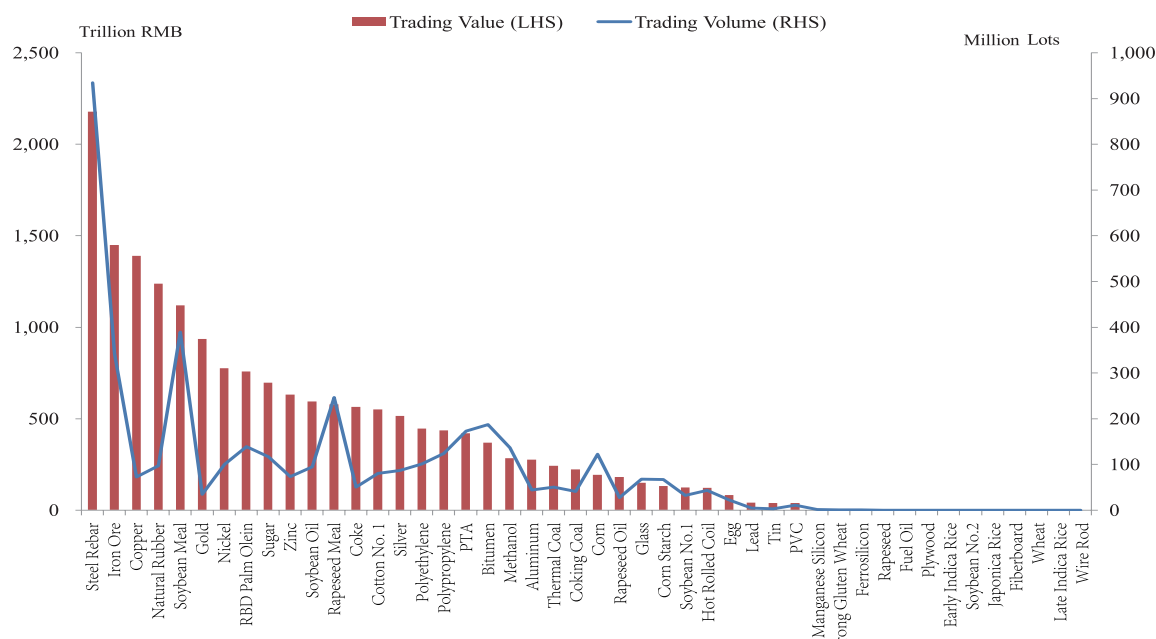
2016 Ranking	Contract	Exchange	2016 (10,000 Contracts)	2015 (10,000 Contracts)	Change YOY
1	Brent Oil Futures	Moscow Exchange (MOEX)	43,547	11,142	290.85%
2	WTI Light Sweet Crude Oil (CL) Futures	CME Group	27,677	20,220	36.88%
3	Brent Crude Oil Futures	ICE	21,056	18,385	14.53%
4	Bitumen Futures	Shanghai Futures Exchange (SHFE)	18,681	3,240	476.63%
5	North American Natural Gas Futures	ICE	16,181	16,116	0.40%
6	Henry Hub Natural Gas (NG) Futures	CME Group	9,748	8,177	19.21%
7	Crude Oil Mini Futures	Multi Commodity Exchange (MCX)	6,740	4,630	45.59%
8	ICE Gas Oil Futures	ICE	6,616	6,324	4.61%
9	Crude Oil Futures	Multi Commodity Exchange (MCX)	5,326	4,779	11.44%
10	Coke Futures	Dalian Commodity Exchange (DCE)	5,046	1,566	222.18%
11	Thermal Coal (ZC) Futures	Zhengzhou Commodity Exchange (ZCE)	5,030	98	5028.92%
12	WTI Light Sweet Crude Oil Futures	ICE	4,729	3,980	18.81%
13	Crude Oil (LO) Options	CME Group	4,588	3,963	15.78%
14	RBOB Gasoline Physical (RB) Futures	CME Group	4,543	4,030	12.72%
15	Hard Coking Coal Futures	Dalian Commodity Exchange (DCE)	4,108	1,571	161.53%
16	NY Harbor ULSD (HO) Futures	CME Group	3,939	3,695	6.61%
17	North American Natural Gas and Power Options	ICE	3,914	4,554	-14.05%
18	ICE Global Oil Products Futures	ICE	3,410	3,076	10.86%
19	North American Power Futures	ICE	2,696	2,833	-4.84%
20	Brent Crude Oil Last Day Financial (BZ) Futures	CME Group	2,371	2,625	-9.67%

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

1.3 Commodity Futures Market

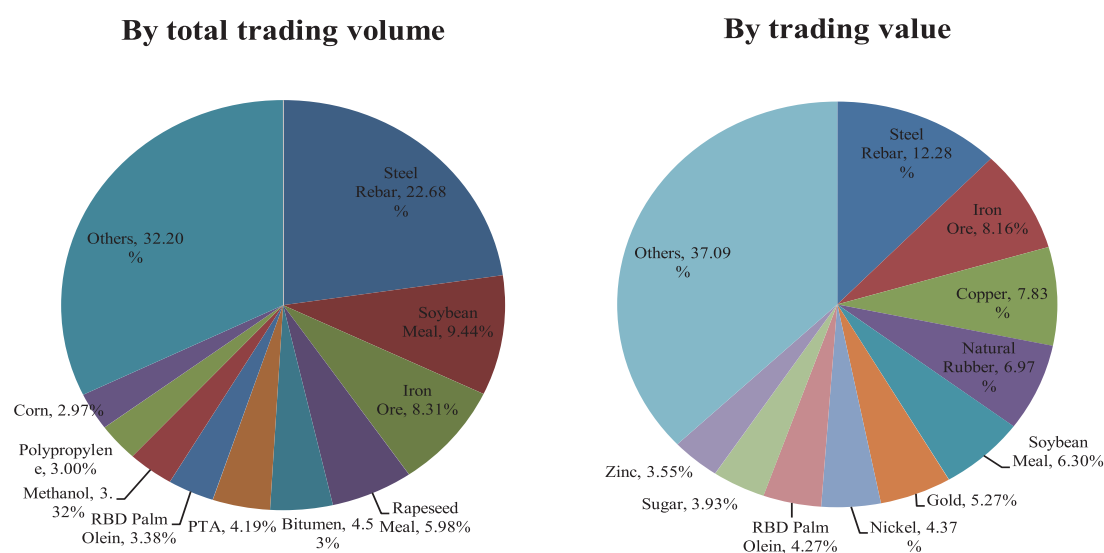
In 2016, the total trading volume and trading value of China's commodity futures market were 4.119 billion lots and RMB 177.41 trillion, respectively, up 27.26% and 30.00% from 2015. The total trading volume and value of commodity futures contracts traded in China in 2016 are shown in Figure 4. Among all the contracts traded, top ten commodity futures by volume are Rebar, Soybean Meal, Iron Ore, Rapeseed Meal, Bitumen, PTA, RBD Palm Olein, Methanol, Polypropylene and Corn. Together, they accounted for 2.793 billion lots, or 67.80% of the total volume of all commodity futures contracts traded that year (Figure 5 left). Top ten commodity futures by trading value are Rebar, Iron Ore, Copper, Natural Rubber, Soybean Meal, Gold, Nickel, RBD Palm Olein, Sugar and Zinc, representing a combined trading value of RMB 111.62 trillion, or 62.91% of the aggregate value of all commodity futures contracts traded nationwide in 2016 (Figure 5 right).

Figure 4: Volume and Value of Commodity Futures Contracts Traded in China in 2016



Source: China Futures Association.

Figure 5: Top 10 Commodity Futures Contracts in China in 2016 by Trading Volume and Trading Value



Source: China Futures Association.

According to commodity categories, in terms of trading volume of major energy and chemical futures, Thermal Coal, PVC, Bitumen, Coke and Coking Coal experienced a substantial growth at 1796.88%, 617.68%, 476.63%, 222.18% and 161.53% YOY, respectively in 2016; while Glass also recorded a higher than 60% YOY increase. Natural rubber and polypropylene rose at a much more modest pace, while polyethylene, fuel oil and PTA saw a slight dip, and Fiberboard, Plywood and Methanol each fell by over 50%.

In terms of trading volume of major metal futures, Manganese Silicon, Hot Rolled Coil, Ferrosilicon, Tin and Lead experienced a substantial growth at 2605.30%, 2050.79%, 1573.56%, 514.27% and 248.16% YOY; Aluminum, Steel Rebar, Zinc, Nickel, Gold and Iron Ore each increased by over 30% YOY; Copper and Silver fell slightly while Wire Rod fell by over 80%.

In terms of trading volume of major agricultural futures, Cotton No. 1, Rapeseed Oil, Japonica Rice, Corn and Corn Starch skyrocketed by 256.12%, 251.25%, 245.45%, 190.72% and 149.30% YOY, respectively; Soybeans No. 1, Eggs and Soybean Meal each increased by over 30%; RBD Palm Olein, Strong Gluten Wheat and Soybean Oil rose at a much more modest pace; Rapeseed Meal, Sugar and Early Indica Rice saw a slight dip, and Wheat, Late Indica Rice, Soybean No.2 and Rapeseed each fell by over 50%.

Table 6: YOY Change in Trading Volume and Trading Value of Commodity Futures in China in 2016

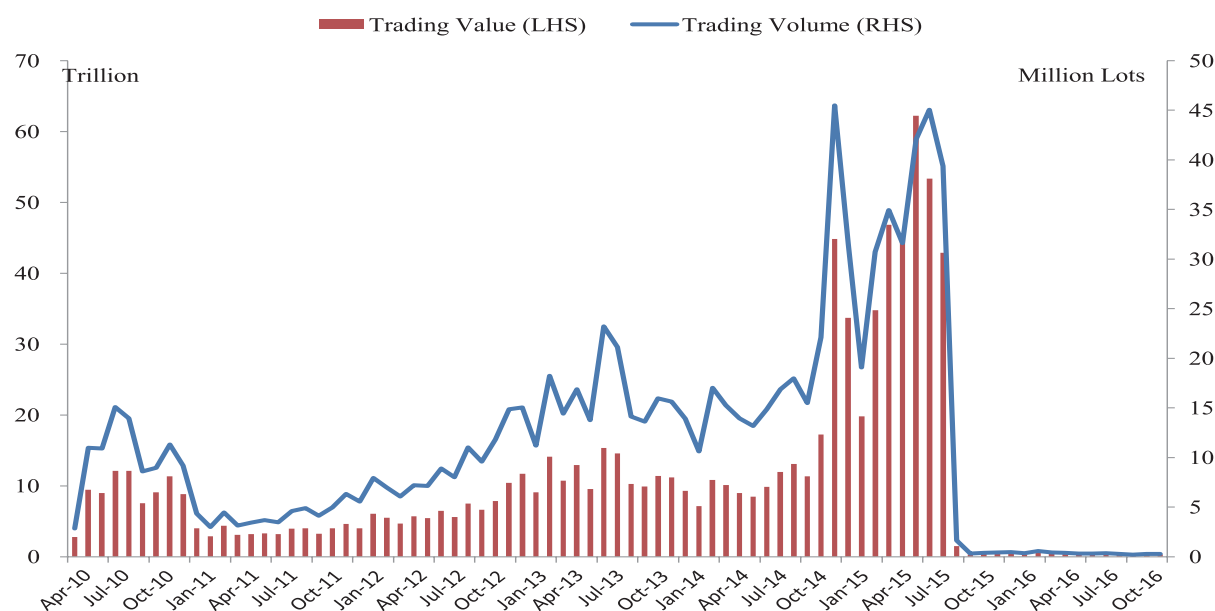
Name	2016 YOY Change in Trading Volume	2016 YOY Change in Trading Value	Name	2016 YOY Change in Trading Volume	2016 YOY Change in Trading Value
Manganese Silicon	2605.30%	4523.36%	Soybean Meal	34.35%	45.22%
Hot Rolled Coil	2050.79%	2684.45%	Iron Ore	31.86%	46.30%
Thermal Coal	1796.88%	1357.21%	RBD Palm Olein	24.79%	44.14%
Ferrosilicon	1573.56%	2182.55%	Natural Rubber	17.22%	20.68%
PVC	617.68%	796.98%	Polypropylene	15.12%	11.73%
Tin	514.27%	570.17%	Strong Gluten Wheat	9.21%	11.14%
Bitumen	476.63%	398.67%	Soybean Oil	2.44%	14.53%
Cotton No. 1	256.12%	283.38%	Rapeseed Meal	-5.82%	3.49%
Rapeseed Oil	251.25%	295.03%	Polyethylene	-15.79%	-15.81%
Lead	248.16%	370.91%	Copper	-18.03%	-21.06%
Japonica Rice	245.45%	266.67%	Fuel Oil	-24.59%	-10.11%
Coke	222.18%	328.08%	PTA	-25.42%	-24.87%
Corn	190.72%	130.80%	Sugar	-37.40%	-30.78%
Coking Coal	161.53%	271.63%	Silver	-40.26%	-32.41%
Corn Starch	149.30%	123.77%	Early Indica Rice	-43.58%	-37.54%
Aluminum	93.84%	116.21%	Methanol	-56.56%	-59.33%
Soybean No.1	73.15%	58.52%	Rapeseed	-57.56%	-53.66%
Steel Rebar	72.66%	89.54%	Soybean No.2	-62.84%	-56.29%
Glass	62.82%	101.01%	Late Indica Rice	-68.46%	-69.23%
Zinc	61.52%	95.73%	Wire Rod	-81.35%	-82.97%
Nickel	57.65%	48.96%	Wheat	-85.28%	-85.91%
Egg	52.69%	35.99%	Plywood	-95.54%	-95.73%
Gold	37.30%	55.92%	Fiberboard	-98.96%	-98.97%

Source: China Futures Association.

1.4 Financial Futures Market

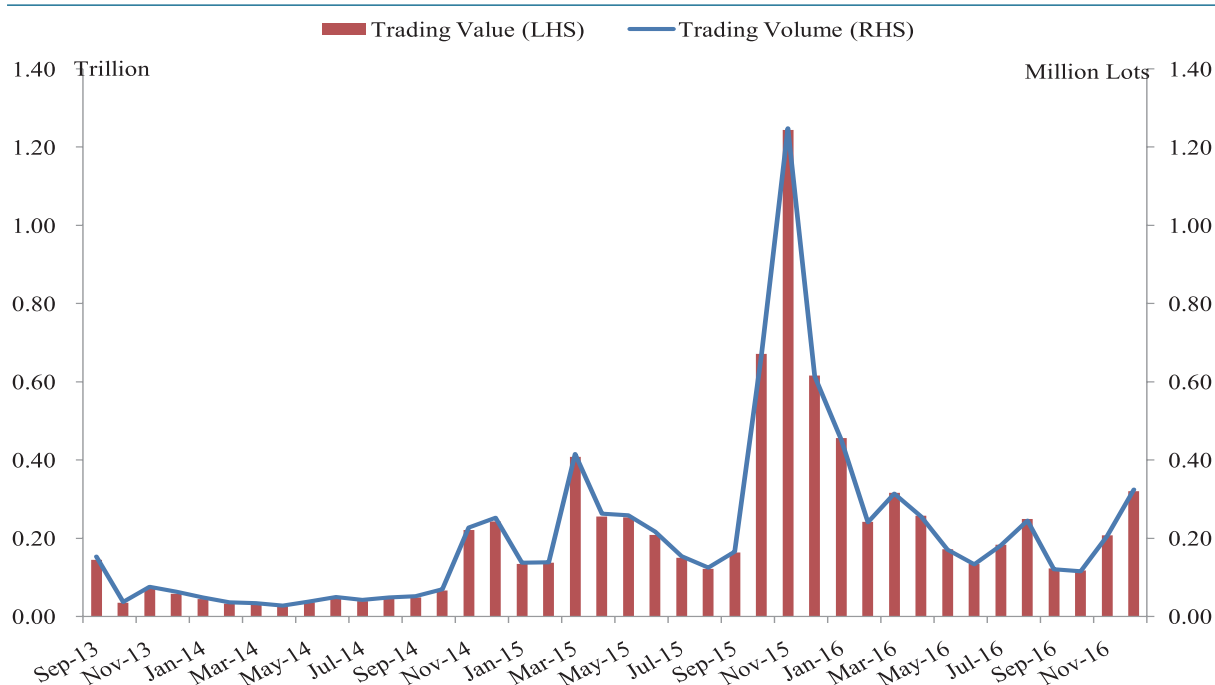
In 2016, the total trading volume and trading value of China's financial futures market were 18 million lots and RMB 18.22 trillion, respectively, down 94.62% and 95.64% YOY respectively. In particular, the total trading volume and trading value of CSI 300 Index futures reached 4.2256 million lots and RMB 4.01 trillion, respectively, representing a YOY decrease of 98.48% and 98.83% (Figure 6). A total of 2.7572 million lots, or RMB 2.77 trillion, of 5-Year Treasury Bond futures were traded, showing a YOY decrease of 37.39% and 36.36% respectively (Figure 7). A total of 6.1768 million lots, or RMB 6.13 trillion, of 10-Year Treasury Bond futures were traded, showing a YOY increase of 266.81% and 271.08% respectively (Figure 8). A total of 1.6244 million lots, or RMB 1.05 trillion of SSE 50 Index futures were traded, showing a YOY decrease of 95.42% and 96.59% respectively (Figure 9). A total of 3.5519 million lots, or RMB 4.26 trillion of CSI 500 Index futures were traded, showing a YOY decrease of 84.00% and 89.13% respectively (Figure 10).

Figure 6: Volume and Value of CSI 300 Index Futures Traded between 2010 and 2016



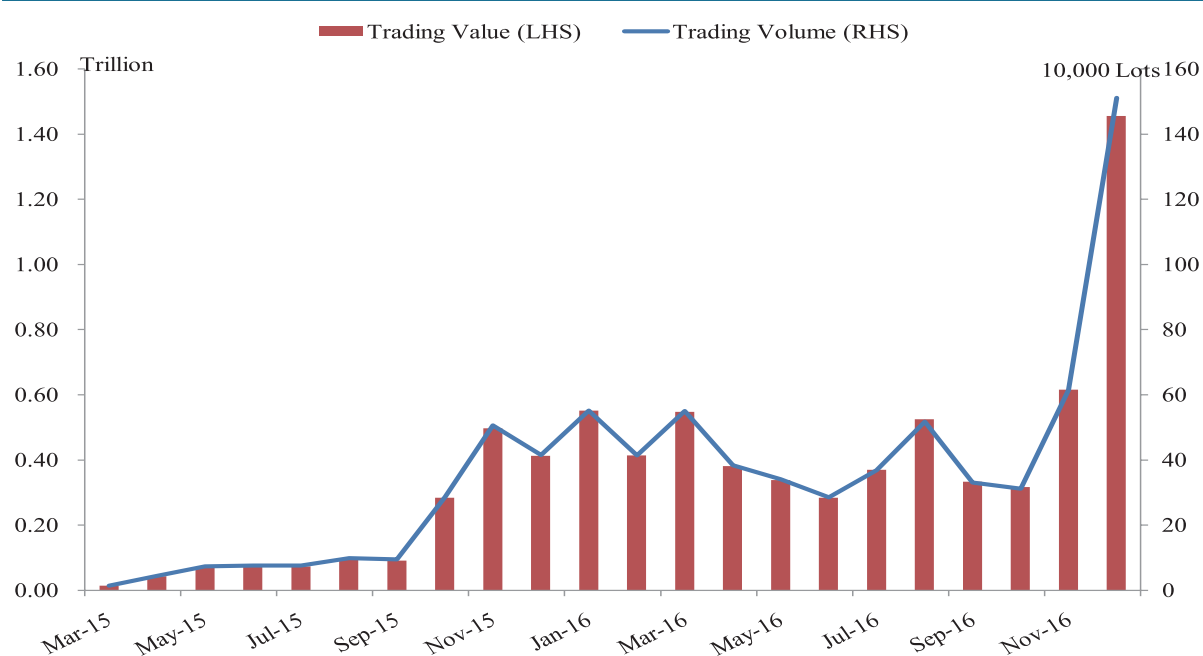
Source: China Futures Association.

Figure 7: Volume and Value of Five-Year Treasury Bond Futures Traded between 2013 and 2016



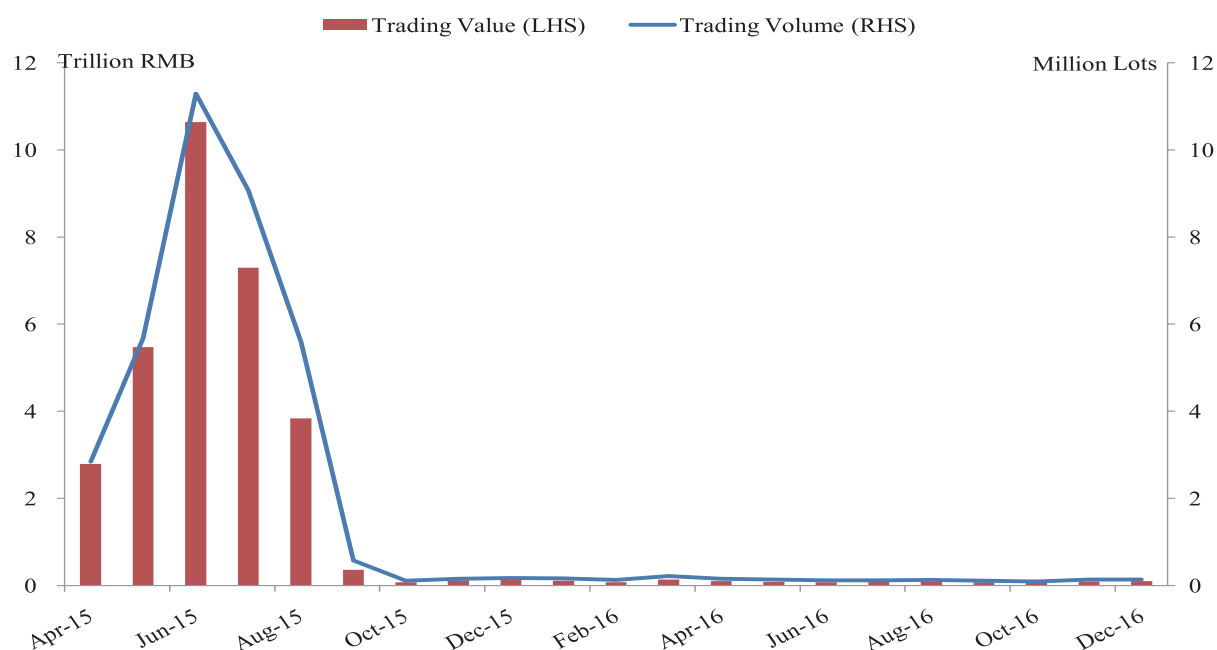
Source: China Futures Association.

Figure 8: Volume and Value of Ten-Year Treasury Bond Futures Traded between 2015 and 2016



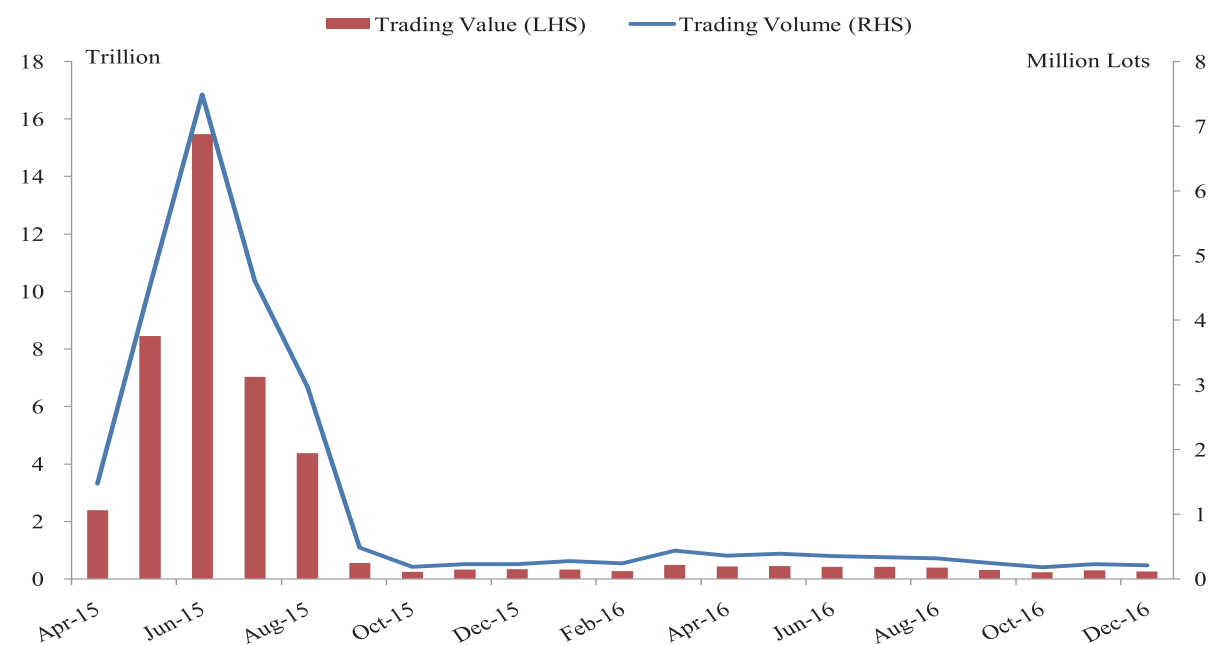
Source: China Futures Association.

Figure 9: Volume and Value of SSE 50 Index Futures Traded between 2015 and 2016



Source: China Futures Association.

Figure 10: Volume and Value of CSI 500 Index Futures Traded between 2015 and 2016

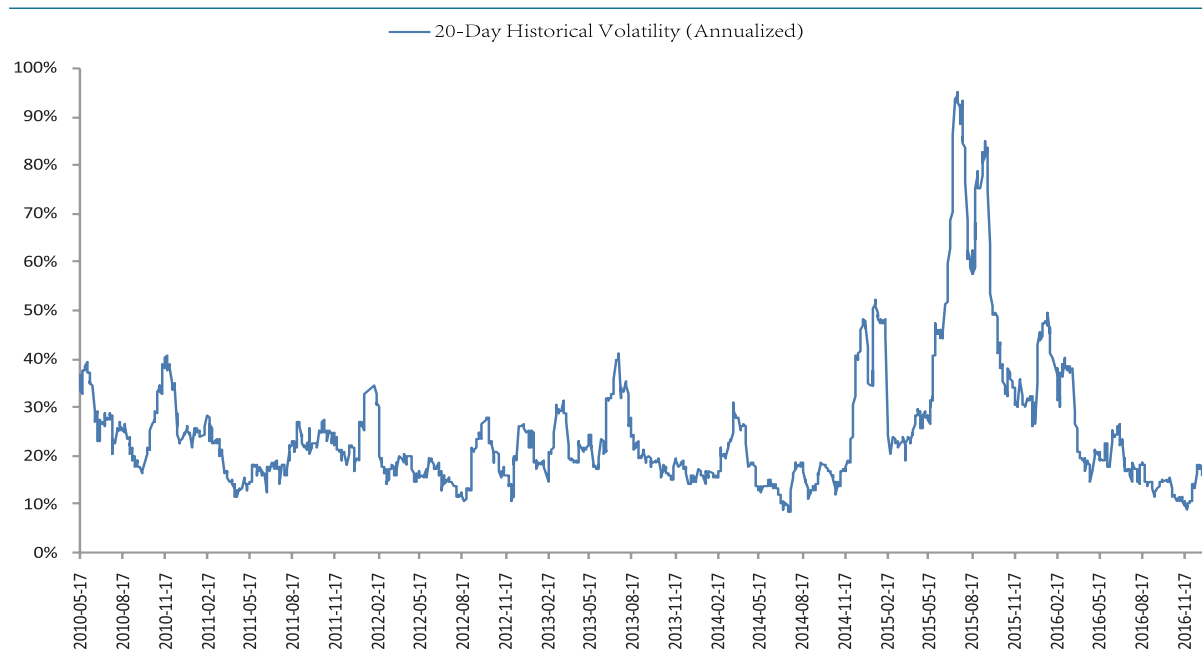


Source: China Futures Association.

1.5 ETF Options Market²

In 2016, SSE 50 ETF option recorded a trading volume of 79.0693 million lots, yielding RMB 1765.129 billion of notional amount traded and RMB 43.189 billion in premium payments. During the same period, the constituent stocks of SSE 50 Index aggregated a turnover of RMB 6.99 trillion. Overall, SSE 50 ETF options market experienced a smooth operation, reasonable pricing and rational participation by investors in 2016. The market scale is steadily expanded and the economic function is gradually developed without compromising the control of risks.

Figure 11: Trading Volume and Open Interest of SSE 50 ETF Options between 2015 and 2016



Source: Shanghai Stock Exchange.

In terms of investor structure, the number of investor accounts opened for 50 ETF options increased steadily, reaching 202,013 accounts in 2016, a 147.70% increase versus that on the end of 2015, wherein individual investors opened 198,495 accounts; institutional investors opened 3518 accounts. The options brokers reached the annual average monthly accounts of 10021.

In terms of trading purpose, four types of trading behaviors, i.e., insurance, arbitrage, directional trade and enhanced returns, were distributed in balance, accounting for 14.61%, 26.37%, 20.46%

² Data in this section are taken from The 2016 Development Report on Stock Options Market of Shanghai Stock Exchange

and 38.56% respectively.

In terms of market makers, by the end of 2016, SSE 50 ETF Options market featured 13 market makers, including 10 major market makers and 3 general market makers. The market makers do not cause any risk event about options trading and quotation all the year round. All the market makers can fulfill market making obligations as required by Shanghai Stock Exchange, and provide liquidity for the market. The market makers averaged a daily trade of 239,300 contracts (both trading directions), accounting for 36.93% of the market total, and averaged a daily open interest of 324,100 contracts (both trading directions), accounting for 16.85% of the market total. In 2016, the trading volumes between market makers, between market makers and investors and between investors account for 7%, 51% and 42% respectively, wherein the trading volume between market makers was decreased to 7% versus 16% by the end of 2015 and all the trading volumes among all the market subjects are reasonable.

Chapter II Market Developments

There were many new changes for China's futures market in 2016. A new concept of "supervision by law, strict supervision and comprehensive supervision" was established; an international development blueprint of the futures market was also gradually developed; under the guidance of the spirit of streamline administration and institute decentralization, the State Council revised multiple articles in Regulations on Administration of Futures Trading; to accelerate agricultural modernization, "Insurance + Futures" were written into the No.1 Central Document, and options of agricultural products of sugar and soybean meal were approved to appear on the market; and the commodity indexes of China were further increased, and commodity futures indexed products continued to be favored. Under the great fluctuation of the market, the supervisors suspended the circuit breaker mechanism for stock index futures and stock index spot in time, took a series of suppression measures for black series futures varieties with strong speculative atmosphere, and maintained the smooth operation of the market.

2.1 Transformation of Regulatory Concept toward Comprehensive Supervision, Strict Supervision and Supervision by Law

In the first half of 2016, the China Securities Regulatory Commission (CSRC) proposed a new capital market regulatory concept of "supervision by law, strict supervision and comprehensive supervision". Under the guidance of this new regulatory concept, CSRC shown an attitude of "complete coverage and zero tolerance" for various securities and futures offences, continued to keep the tough stance, and issued a series of supervision strengthening initiatives, e.g., strengthening the disclosure of information, increasing the access threshold of futures companies, controlling transboundary acquisition, cracking down the illegal activities of intermediary agencies, cracking down IPO counterfeit, issuing new reorganization policies, controlling "marketing via shell", etc. Besides the improvement on the risk management and control system, CSRC also reduced the market operation risk by inhibiting over-speculation of the commodity futures market and limiting the leverage level. By the end of the year, CSRC made administrative punishments for 183 cases; published 218 written decisions of administrative penalty, increased by 21% from last year; fined a total of RMB 4.283 billion, increased by 288% from last year; and prohibited 38 persons from entering the market, increased by 81%

from last year. The number of decisions of administrative penalty and the amount of the fine created a new highest record in history, and the number of people prohibited from entering the market was also a historical peak. Additionally, CSRC made administrative punishments for 43 cases involved in lawsuit all the year round, and created a new record for three consecutive years. The court judged or ruled 24 cases related to the administrative punishments of CSRC, including 16 winning cases and 6 cases of actively withdrawing an action by a plaintiff. The winning rate was always kept at a high level. By making administrative punishments and taking proceedings on the involved cases, strong deterrent was formed for lawbreaking activities, thereby escorting the long-term stable and healthy development of the securities and futures markets.

2.2 Gradual Development of International Blueprint of Futures Market

In May 2016, the vice chairman of CSRC, Fang Xinghai, expressed on the 13th Shanghai Derivatives Market Forum that China experienced a golden opportunity in constructing an international commodity pricing center; this was also a next important direction for developing China's futures market; and it needed to promote opening of the commodity futures market to the outside world and to introduce foreign investors to participate in China's commodity futures market. Fang Xinghai believed that the globalization of the futures market was bidirectional; it was important to go out and bring in, but the current emphasis is on bringing in the foreign investors. Fang Xinghai said that, considering that many international enterprises and international finance investors had the need of urgently participating in China's commodity market currently, China would gradually bring in the foreign investors to participate in domestic futures trading in a specific variety manner, create conditions for bringing in the foreign investors to participate in China's futures market activities and also encourage domestic institutions to go out. In terms of product selection, China will start with such products as crude oil, iron ore and natural rubber with higher international level, and then gradually extend to other products. To adapt to the internationalization need of relevant futures varieties, CSRC will also support futures exchanges to establish transaction warehouses and offices abroad. CSRC will continue to promote the improvement on tax policies together with relevant departments to realize bonded futures delivery about how to connect with the international convention of futures trading without tax.

At present, various external supporting policies required by Crude Oil futures have been released formally by CSRC and The People's Bank Of China (PBOC) respectively. Shanghai International Energy Exchange solicited public feedbacks for the markets on business rules for Crude Oil futures, and is now further deepening the preparations

for the listing of Crude Oil futures according to regulatory requirements. In 2016, the internationalization of iron ore in Dalian Commodity Exchange and of TSR 20 (rubber) in Shanghai Futures Exchange was steadily pursued.

2.3 Revision of the “Regulations on Administration of Futures Trading”

To promote streamline administration and institute decentralization, combination of delegating and administration of powers and optimization of service reform, the State Council removed the administrative regulations involved in cancelling and adjusting administrative examination and approval items, reforming price and implementing universal cost reducing measures. After the removal, the State Council decided to amend some articles of 66 administrative regulations, and issued Decision of the State Council on Amending Some Administrative Regulations (Order No.666 of the State Council of the People's Republic of China) on Feb. 6, 2016. Multiple articles of Regulations on Administration of Futures Trading were amended as follows:

- (1) In Article 13 of the revised Regulations on Administration of Futures Trading, the regulation that "the listing of futures exchanges, amendment or termination of contracts, the change of residences or business places, and merging, division or dissolution shall be approved by the futures regulatory authority of the State Council" was deleted.
- (2) "Approved by the futures regulatory authority of the State Council, and registered in the corporate registration authority" in Article 15(1) was amended as "registered in the corporate registration authority, and approved by the futures regulatory authority of the State Council". "Directors, supervisors and senior managers shall possess qualifications for those posts" in the condition required for applying for establishing a futures firm in Article 16 was amended as "directors, supervisors and senior managers shall satisfy conditions for those posts".
- (3) In article 19, the regulation that "if a futures firm establishes, purchases, becomes a shareholder of or terminates foreign futures brokers, it shall be approved by the futures regulatory authority of the State Council" was deleted.
- (4) In article 20, the regulation "if a futures firm changes a legal representative, changes a residence or business place, establishes or terminates a domestic branch, changes a business range of the domestic branch and transacts other items specified by the futures regulatory authority of the State Council, it shall be approved by the agency of the futures regulatory authority of the State Council" was deleted.
- (5) Article 54 was amended as "the futures regulatory authority of the State Council

executes the qualification management system for directors, supervisors and senior managers of the Futures Exchanges and futures margin safekeeping and regulatory authorities". In Article 56, the regulation that "the branch is not approved" in Paragraph 2, item 2 was deleted. In Article 67, "Article 20" in Paragraph 1, item 3 and "competence for a post" in Paragraph 2 were deleted. In Article 68, "competence for a post" in Paragraph 2 was deleted.

2.4 Incorporation of "Insurance + Futures" into the No.1 Central Document

The No.1 Central Document of 2016 is Several Opinions on Development of New Ideas to Speed Up Agricultural Modernization to Realize the Goal of the All-Round Well-Off Society issued by the CPC central committee and the State Council in 2016. The No.1 Central Document of 2016 clearly indicated in Paragraph 1 of "Improvement of Agricultural Insurance System" that: "Insurance + Futures" pilot programs shall be steadily expanded. To implement the spirit of the No.1 Central Document, the Ministry of Agriculture, CSRC, Futures Guidance Exchange of CIRC, insurance institutions, futures brokers and agriculture-related enterprises expanded the "Insurance + Futures" pilot efforts.

The Dalian Commodity Exchange developed 12 "Insurance + Futures" pilot programs by designating corn and soybean as pilot products. The number of pilot spot products is 54 times of that in 2015, including 8 pilot programs that generate claims with a total of RMB 4.8179 million for claims, effectively evading the risk of decrease in price. The Zhengzhou Commodity Exchange also started "Insurance + Futures" pilot programs for the first time by designating cotton and sugar as pilot products, and determined 10 pilot programs in a range of 8 provinces. The Shanghai Futures Exchange is also actively promoting the "Insurance + Futures" pilot programs of natural rubber. In November of 2016, the Shanghai Futures Exchange held a Hainan symposium on "Insurance + Futures" and "Targeted Poverty Alleviation" in Hainan, discussed the "Insurance + Futures" pilot programs and clarified the implementation progress and the work arrangement of the pilot programs. In 2016, the work for support of the real economy, especially of "agriculture, rural areas and rural population" by the futures market was further deepened.

2.5 Approval of Options of Sugar and Soybean Meal for Listing

Under the background of strict supervision, China's futures market launched no new product in 2016. The good news is that, on December 16, CSRC declared to

have approved the Zhengzhou Commodity Exchange and the Dalian Commodity Exchange to trade the options of sugar and soybean meal respectively. It is estimated that relevant preparations will take about three months. Specific listing time shall be published separately. On the same day, the Zhengzhou Commodity Exchange and the Dalian Commodity Exchange solicited public feedbacks on contracts and relevant rules of options of sugar and soybean meal. According to the exposure draft, the market-making system will be implemented for the options of sugar and soybean meal, and the participation threshold of natural person investors is RMB 100,000. This marks that China's commodity futures market will enter an options era, and the agriculture-related enterprises will further increase risk management tools. After the options of sugar and soybean meal are launched, the "Insurance + Options" mode can also be actively attempted for the "Insurance + Futures" pilot programs actively launched in the agriculture-related enterprises.

In addition, in terms of new futures products, the preparations for the listing of Crude Oil futures was being continuously deepened according to regulatory requirements. Glycol futures obtained project approval on October 16, 2016, and the draft contracts and rules of glycol futures of Dalian Commodity Exchange made their first appearance on the market on December 4. Mean while, the R&D and listing work of cotton yarn futures, pulp futures and TSR 20 (rubber) futures is continuously promoted.

2.6 Suspension of the Circuit Breaker Mechanism

According to the relevant index breaking regulations officially implemented since January 1, 2016, CSI 300 index triggered the circuit breaker twice on the first trading day (January 4) and the fourth trading day (January 7) of the new year, and the trading of domestic A-share and stock index futures is suspended to close. To maintain the stable operation of the market, the Shanghai Stock Exchange, Shenzhen Stock Exchange and China Financial Futures Exchange declared to suspend the implementation of the Circuit Breaker Mechanism for index from January 8, 2016. China Financial Futures Exchange adjusted the maximum daily price fluctuation limitation of stock index futures contracts of CSI 300, SSE 50 and CSI 500 from " $\pm 7\%$ of the settlement price on the preceding trading day" to " $\pm 10\%$ of the settlement price on the preceding trading day". The trading time of three stock index futures contracts continued to keep consistent with the stock market. Other detailed service rules of stock index futures still keep "strict supervision" constant over the last year, including the trading margin implementation standards (the trading margin for non-hedging positions is 40% of the contract value, and the trading

margin for hedging positions is 20% of the contract value), the commissions standard (the trading commissions is 0.23 of ten thousand of the trading volume, the trading commissions for closing a daily position is 23 of ten thousand of the trading volume, and the filing fee is RMB 1 per trading) and the daily opening limitation standard (if the opening contracts traded by a client in one day exceed 10, an abnormal trading behavior of "frequent opening contracts traded in one day" is formed).

2.7 "Suppressing" Black Series by Regulatory Authorities

In 2016, the most attractive commodities in the commodity market were such black series of products as iron ore, coking coal, coke, steel rebar, hot rolled coil, etc. which experienced a roller coaster situation. The annual increases of futures of coking coal and coke known as "peerless double cokes" are respectively 108% and 136%, and the increase of black series of products is generally over 60%.

In April and September to November of 2016, the black series of products representing the bulk commodities generated a price increase twice, and the trading volume of some products was rapidly increased. To coordinate with government control, maintain the smooth operation of the futures market and control the over-speculation on the market, under the guidance of CSRC, relevant futures exchanges adjusted the trading commissions, the margin standards and the price limits of some products, required member units to well implement the risk prevention work, reminded the investors of rational investment and promoted the account information report of asset management products. As the action of the policy "mix" emerges, the trading extent of relevant products is declined and the market operation is gradually smooth.

2.8 Continuously Diversified Commodity Indexes and Favored Index Products

At the end of 2016, Shanghai Futures Exchange issued the price index series of the commodity futures, including three categories of composite index, plate index and single commodity index, each including the futures price index and the excess returns index, totally 30 indexes. Indexes of this release included industrial metal, copper, noble metal and gold, totally 8 indexes. By the end of 2016, three commodity futures exchanges respectively introduced series of product-based commodity indexes, and China Futures Market Monitoring Center also introduced series of commodity indexes and market-wide comprehensive commodity indexes.

Meanwhile, relevant financial institutions have a growing interest for the commodity

futures ETFs and the index funds. By the end of 2016, a total of 21 commodity futures ETFs or index funds have completed or have been completing the application process. There are various commodity futures ETFs or relevant funds, including gold, silver, copper, agricultural products, iron ore, etc. With the adoption of international experience, with the development of China's futures market, there will be more and more investors to participate in commodity index investment.

Chapter III Latest Development of Chinese Futures Firms

Futures firms presented some new developments in 2016. First, innovative business was rapidly developed. In 2016, the asset management business of futures firms was rapidly developed, and had become a new point of profit growth of futures firms. Additionally, the futures firms were involved in publicly-offered funds business for the first time. Second, supervision became stricter. CSRC developed new "eight preset limits" for asset management in 2016, and strictly controlled the asset management level. Numerous futures firms caused a decrease in 2016 category ranking due to illegal events in the asset management business. Third, the futures firms realized financing diversification, and their passion for seeking "New Third Board" listing would continue to grow. The futures firms that used subordinated debts for financing were also increased.

3.1 Rollercoaster Ride Experience for Asset Management Business Development of Futures Firms

2016 was a rollercoaster ride experience for futures firms in asset management business development. On one hand, the asset management scale of futures was rapidly enlarged, and the futures firms accelerated their pace of product release significantly. According to the latest data of the Asset Management Association of China, the total scale of asset management business of nationwide futures firms has grown to RMB 279.2 billion by the end of December 2016, an increase of 167.17% YOY. Correspondingly, the scales of asset management business of nationwide futures firms have grown to RMB 12.482 billion and RMB 104.5 billion by the end of 2014 and 2015.

On the other hand, as a series of new regulations are developed successively, the regulatory authorities conduct stricter supervision on the asset management business. In May 2016, China Futures Association issued "Notice for Advices of Administrative Rules for Asset Management Subsidiaries of Futures Firms (Exposure Draft)" to many futures firms. The Exposure Draft requires the futures firms to establish asset management subsidiaries for subsequent record matters, but also indicates that the subsidiaries shall meet corresponding requirements and provides a negative activity list, for example, "services of the same kind with a conflict of interest

shall not exist between the subsidiaries, and parent firms and related subsidiaries". On July 15, 2016, CSRC issued Interim Provisions on Operation and Management of Private Asset Management Business of Securities and Futures Brokers, also known as new "eight preset limits" for asset management, and would focus on strengthening the standards of managing the asset management plan leverage, structuring asset management products, developing or participating in "capital pool" business, implementing over-excitation, etc. This regulation has a great influence on the futures firms for issuing the asset management products. The monthly average issuance quantity of the asset management products of the futures firms rose to 306 in January to July of 2016, and dropped to 97 in August to December, with a decrease of 68.3% versus January to July. In addition, considering that the collective asset management business of the futures firms is opened currently, the asset management products of futures are increased and risk features are different. The current risk computing mode cannot accurately reflect the risk situation of the asset management business of futures. CSRC revised Management Measures for Risk Management Index of Futures Firms issued in 2007, and formulated Preparation and Submission Guidance on Risk Regulatory Statements of Futures Firms as a supporting document for implementing this regulation. CSRC had solicited public feedbacks for the above document in October of 2016.

3.2 Downgrade of Category Ranking of Futures Firms

The 2016 category ranking result of futures firms shows that, 42 firms are downgraded (Table 7), including multiple leading futures firms in the industry, such as Guolian Futures, Haitong Futures, Guotai Junan Futures, etc.³ 10 futures firms ranked AA level in 2016, only half of that of 2015. In terms of the whole category assessment structure, compared with 2015, in 2016, the number of firms above Class A dropped to 30 from 44, the number of firms of Class B rose to 102 from 88 and the number of firms of Class C dropped to 15 from 18. In addition, there was no Class D in 2015, and two futures firms were downgraded to Class D in 2016. The reason for most of downgrades is not a great change in business level of the futures firms, but illegal activities. Especially, since abnormal stock crash fluctuation of 2015, such illegal futures activities as funding and information external access appear sporadically. Meanwhile, illegal events in the asset management business occur frequently.

This rating downgrade not only affects the image of the futures firms, but also affects their activities of applying for innovative business, establishing new business outlets, etc. in the future, and meanwhile, will greatly reduce the competitiveness relative to other high-rank futures firms.

³ See Trade News on August 6 of 2016 in Futures Daily website, titled "The 2016 category assessment result of futures firms is released!"

In addition, this also marks that the futures industry will encounter a storm of completely changing the ranks.

Table 7: List of Some Futures Firms Downgraded by CSRC in 2016

Abbreviation of Company	2016 Ranking	2015 Ranking	Abbreviation of Company	2016 Ranking	2015 Ranking
Huatai Futures	A	AA	Maike Futures	BBB	A
Changjiang Futures	A	AA	Beijing Capital Futures	BBB	A
China International Futures	A	AA	Brilliant Futures	BBB	A
Nanhua Futures	A	AA	Sinosteel Futures	BBB	A
Luzheng Futures	A	AA	CITICS Futures	BBB	AA
Minmetals & Jingyi Futures	A	AA	Guotai Junan Futures	BBB	AA
Haitong Futures	B	AA	Zheshang Futures	BBB	AA
Zhaojin Futures	B	BBB	Shanghai Orient Futures	BBB	A
Zhongzhou Futures	B	BB	Guosen Futures	CCC	AA
Jiangsu Donghua Futures	B	BB	Tongxin Jiuhe Futures	CCC	BB
Dongxing Futures	BB	BBB	Chang'an Futures	CCC	B
Southwest Futures	BB	BBB	Shengxin Futures	CCC	B
Tianfeng Futures	BB	BBB	Hehe Futures	CCC	BB
Zhejiang New Century Futures	BB	BBB	Success Futures	CCC	B
Guantong Futures	BB	BBB	CCB Futures	CCC	BBB
Shanghai Zheshi Futures	BB	BBB	Miracle China Futures	CCC	BB
Shanghai East Asia Futures	BB	BBB	Guoyuan Futures	CCC	BBB
China Investment Tianqi Futures	BBB	A	China Fortune Futures	CCC	BB
Dadi Futures	BBB	A	Xinsheng Futures	CCC	B
Guohai Liangshi Futures	BBB	A	Shanxi Sanli Futures	D	CC
First Futures	BBB	A	Guolian Futures	D	A

Source: CSRC, Shanghai Institute of Futures and Derivatives.

3.3 First Involvement in Publicly-Offered Funds by Futures Firms

On October 19 of 2016, CSRC website issued Reply to Approve Establishment of Nanhua Fund Management Co., Ltd. Nanhua Futures was officially approved to establish the publicly-offered funds, which was the first domestic publicly-offered license in the futures industry. The reply

contents show that, Nanhua Fund Management Co., Ltd. is wholly owned by Nanhua Futures Co., Ltd., with a registered capital of RMB 150 million, and also show that it is approved to establish Nanhua Fund Management Co., Ltd. registered in Ningbo City of Zhejiang Province. The business scope of the firm covers fund raising, fund marketing, asset management, specific customer asset management and other services permitted by CSRC. Application material was received by CSRC in January of 2016, and then was officially transacted, and CSRC approved Nanhua futures to establish Nanhua Fund Management Co., Ltd. on October 19, spending 190 working days. First involvement in publicly-offered funds by futures firms not only reflects the trend of mixed operation of financial institutions, but also marks that derivative financial products will be widened.

3.4 Continuous Upsurge of New Third Board Listing by Futures Firms

In recent years, such innovative businesses as asset management and risk management in Chinese futures firms have been rapidly developed, and are in a critical period of innovative development. Although the innovative businesses have a wide development space, the investment is so tremendous that most of futures firms have not made stable profit contributions. Through New Third Board listing, the futures firms not only can enhance stock liquidity and attract good investors, but also can facilitate the expansion of financing channels and the reduction of financing cost, and thus enter the New Third Board market to become their realistic choice of promoting the innovation of business development and improving anti-risk capability. Meanwhile, in terms of supervision, CSRC is actively initiating the futures firms to become listed on New Third Board. For example, on Fifth "Risk Management and Agricultural Development Forum" held on November 5 of 2016, Fang Xinghai, a vice chairman of CSRC, declared to encourage the futures firms to expand the financing scale, continue to enhance capital strength and promote the industrial anti-risk capability by means of domestic and overseas issuance and listing, New Third Board listing, etc.

Based on the rising enthusiasm for New Third Board listing by futures firms in 2015 (5 futures firms became listed on New Third Board, and another 2 futures firms became listed in HKEX), in 2016, 2 futures firms became listed on New Third Board, i.e., Dayue Futures and Xianrong Futures; besides, Guangzhou Futures, Maikang Futures and Bohai Futures will become listed soon; and Fujian Energy Futures and other 3 futures firms are applying for listing on New Third Board. Additionally, Ruida Futures and Nanhua Futures are under review for A-Share IPO. (Table 8)

Table 8: Listings of Futures Firms in 2016

Company	Date	Exchange/Market
Dayue Futures	December 2016	NEEQ
Xianrong Futures	December 2016	NEEQ
Guangzhou Futures	List Soon	NEEQ
Maike Futures	List Soon	NEEQ
Bohai Futures	List Soon	NEEQ
Ruida Futures		Under Review for A-Share IPO
Nanhua Futures		Under Review for A-Share IPO
Fujian Energy Futures		Under Review for NEEQ IPO
Success Futures		Under Review for NEEQ IPO
Chaos Ternary Futures		Under Review for NEEQ IPO
AHCOF Futures		Under Review for NEEQ IPO

Source: compiled from publicly available information.

3.5 Slight Decline in Subordinated Debt Financing Scale by Futures Firms

According to the statistic data disclosed by China Futures Association website, in 2016, 15 futures firms passed subordinated debt financing, financing a total of RMB 2.239 billion. Although the amount was declined versus a total financing amount of RMB 3.206 billion in 2015, two firms were increased over 2015 in quantity. This indicated that the futures firms still kept the enthusiasm for financing through subordinated debts. One reason is that the regulatory authorities encourage the futures firms to supplement capitals through multiple channels and allow the futures firms to incorporate the subordinated debts into net capital by a specified proportion. The other reason is that the business development of the futures firms keeps the demand for funds, while subordinated debt is a quick and sustainable manner for supplementing the capitals. This is favorable for the futures firms to widen the channels of raising capitals. Financing of subordinated debts by futures firms in 2016 is shown in Figure 9.

Table 9: Financing of Subordinated Debts by Futures Firms in 2016

Company	Effective Time of Contract	Amount of Subordinated Debts (RMB 10,000)	Term
Galaxy Futures	March 2016	30000	5 years
Shengxin Futures	March 2016	500	3 years
Guangzhou Futures	April 2016	13000	4 years
Huishang Futures	May 2016	7000	3 years
Zhongda Futures	May 2016	25000	5 years
Capital Jingdu Futures	May 2016	6000	5 years
Shidai Futures	June 2016	400	5 years
Huatai Futures	July 2016	60000	4 years
Beijing Capital Futures	July 2016	8000	3 years
Yongan Futures	August 2016	20000	40 months
Hengtai Futures	August 2016	4000	4 years
CCB Futures	August 2016	20000	5 years
Guofu Futures	September 2016	5000	3 years
Zhongjin Futures	December 2016	10000	8 years
Xinhu Futures	December 2016	15000	4 years

Source: China Futures Association, Shanghai Institute of Futures and Derivatives

Chapter IV Outlook of China's Futures Market

4.1 Futures Market Outlook

2017 will continue to be a year of strict supervision and innovative development for China's futures market. In order that 19th CCP Congress is successfully held, China's futures market will continue to seek for satisfying the development requirement of the real economy, actively and reliably developing and listing new futures products that satisfy the need of the real economy and market conditions, deepening the support of the real economy, closely conforming to "One Belt, One Road" initiative and actively and reliably promoting the globalization scale of the futures market. Meanwhile, on one hand, the regulatory authorities will perform further promotion for accelerating the development and deepening the reformation for the futures market from the perspective of national strategy, and on the other hand, the regulatory authorities will enhance frontline supervision of the futures exchanges on the market, make a firm risk prevention, perform "comprehensive supervision, strict supervision and supervision by law", vigorously respond to any illegal and disguised futures activities, and maintain the stable operation of the market.

4.1.1 Continuous Implementation of Comprehensive Supervision, Strict Supervision and Supervision by Law and Guarantee of Stable Operation of Market

Liu Shiyu, a chairman of CSRC, emphasized in his speech in 6th General Meeting of Dalian Commodity Exchange that, the futures supervision by the CSRC system was relatively weak generally, and configuration resources are insufficient. Since April of 2016, the market phenomena of faster growth of the trading volume and large price fluctuation appear on the domestic futures market. Therefore, the "Supervision by Law, Strict Supervision and Comprehensive Supervision" concept shall be continuously implemented and the regulatory level of the futures shall be continuously promoted in 2017. The futures exchanges will further strengthen the pivotal status of the market, enhance the frontline supervision on the market and make a first firm defendant line for risk prevention.

To further implement "comprehensive supervision and supervision by law", it is crucial to issue the futures law. On NPC and CPPCC in March of 2016, Gu shengzu, a vice chairman of the

financial and economic committee of the NPC, and Yang Maijun, a former director of Shanghai International Energy Trading Center, indicated that the futures law should be prepared more quickly so as to promote the futures market to better support the national economy. Meanwhile, in December of 2016, Fang Xinghai, the vice chairman of CSRC, indicated on the 12th China (Shenzhen) International Futures Conference that CSRC would further improve the construction of relevant laws and regulations and promote the legislation process of the futures law. The enactment of the futures law will be favorable for compliant and legal development of the futures industry, and will establish a solid basis for creating an equitable, transparent and efficient futures market.

4.1.2 Steady Promotion of Product Innovation and Better Support of Real Economy

Continuous refinement of the futures and derivatives system is necessary to continuously improving the market's capacity to support the real economy and meeting the needs of financial reforms and industrial risk management. In 2017, China's three futures exchanges will be committed to the research on establishing a market demand-oriented product innovation mechanism and will develop and list more new futures and options products that satisfy the need of the real economy and market conditions. For example, Dalian Commodity Exchange and Zhengzhou Commodity Exchange will steadily promote the listing work of soybean meal options and white sugar options respectively; Shanghai Futures Exchange will continue to actively promote the construction of the crude oil futures market; and all other exchanges will also continue to promote the R&D and listing work of cotton yarn futures, glycol futures, pulp futures and TSR 20 (rubber) futures.

4.1.3 Renovation of Illegal and Disguised Futures Activities and Emphasis on Risk Prevention

At present, China has a heavy task of preventing financial risks. Latest illegal and disguised futures activities have a tendency to spread throughout the country while numerous P2P network loan risks occur one after the other. Fang Xinghai, the vice chairman of CSRC, indicated on the 12th China (Shenzhen) International Futures Conference that CSRC would coordinate with the public security department and other departments to severely crack down illegal, disguised and concealed futures trading of some spot transaction institutions of commodities, and would not relent. The 3rd Joint Inter-Ministerial Meeting for Screening and Reorganizing Various Exchanges was held in Beijing on January 9 of 2017. The Meeting informed current situations and problems of the exchanges in accordance with requirements of the State Council for further screening and reorganizing various exchanges, also clarified that member units of the Joint Inter-Ministerial

Meeting, related departments and relevant functional units of governments of all levels would deeply develop a "look back" activity for screening and reorganizing the exchanges, took half a year to focus on reorganizing, practically solved the lawbreaking problem of the exchanges, and prevented and resolved financial risks.

4.1.4 Active and Reliable Enhancement of Globalization Scale of Futures Market

In 2016, a reverse globalization phenomenon appears in some developed countries. For example, Britain retreated from Europe, and America had a tendency of gradually rising trade protectionism. However, these cannot change a large trend of globalization. From a worldwide perspective, globalization remains the theme and the extent of globalization will also continue to rise.

The futures market itself is a global market. Domestic and foreign enterprises and investors have a strong need for continuously pursuing its own globalization strategies. In 2017, the futures market will continuously seize the historical opportunities of transformation and upgrading of the current industrial structure in China, closely conform to the demand of the "One Belt, One Road" initiative, gradually extend the globalization of the futures market, select several futures products which are influential globally for opening to foreign investors and industrial customers gradually, and further increase the global influence of these products. Specifically, in terms of product selection, the futures market will start with such products as iron ore and natural rubber with higher international level, and then gradually extend to other products. Meanwhile, to adapt to the internationalization need of relevant futures products, the futures exchanges will actively attempt to establish transaction warehouses and offices abroad. Relevant regulatory departments will continue to promote the improvement on tax policies together to realize normalization of the bonded futures delivery.

4.2 Prospects of the Shanghai Futures Exchange

In 2017, the fundamentals of Chinese economic development will remain as strong as ever, but China's futures market will face a complex economic climate. In the sight of international situation, due to deglobalization and rising trade protectionism, geopolitical risks are more complex, economic recovery energy is inadequate and the global monetary environment will present an overall loose posture. In the sight of domestic situation, in this "New Normal" economy, the efforts on promotion of structural reform at a supply side obtain hard-won achievements, but the pressure of economic downturn is still large. Under the condition that changing factors are increased and interact, the change direction of the price of bulk commodities

is uncertain and the real economy faces higher risks. It is very important to build an open, transparent and healthy futures market, prevent systematic risks of a financial market, increase the futures market's service efficiency in the real economy, etc. In 2017, Shanghai Futures Exchange will work for serving a "Five In One" overall layout and a "Four Comprehensive" strategic layout, unify the idea and lead the work using a new development concept, plan as a whole in combination with 13th Five-Year Plan, do a solid job under the leadership of CSRC Party Committee and embrace the upcoming 19th CPC national congress.

4.2.1 Earnest Implementation of Frontline Regulatory Responsibility and Prevention of Systemic Risks

Shanghai Futures Exchange will solidly perform all the daily regulatory work in accordance with "Supervision by Law, Strict Supervision and Comprehensive Supervision", further strengthen the frontline regulatory responsibility and guarantee the steady operation of the market.

Shanghai Futures Exchange will: (1) strengthen "supervision by law, strict supervision and comprehensive supervision" on members, implement a new regulatory mode with regulatory members as a core, clarify department responsibilities and regulatory contents, foster a normal member check working mechanism, make a research on establishing a member reward and punishment mechanism and further strengthen the frontline regulatory responsibility of the exchanges for members; (2) strengthen the efforts to crack down the lawbreaking activities of the market and implement zero tolerance for various lawbreaking activities. With respect to the features of strong concealment and cross-market action in the lawbreaking activities of the futures market, Shanghai Futures Exchange will further enhance information sharing and regulatory cooperation, actively explore to establish a working mechanism with the monitoring center and brother exchanges in aspects of transfer of regulator information, risk monitoring cooperation, etc., and find and respond to potential lawbreaking activities of the market in time.

4.2.2 Concurrent Optimization of Existing Products and R&D of New Products, and Consolidation of Market Service Function

Shanghai Futures Exchange will further exert their advantages in 2017, and make great efforts to improve market's breadth and depth to support the real economy. Shanghai Futures Exchange will: (1) build the products precisely and carefully: comprehensively optimize the existing contract products from the aspects of contract terms, detailed rules, brand registration, warehouse layout, etc., increase the market's operation efficiency, give full play to futures market's function, especially

enhance the transaction management level gradually, and continuously optimize the layout of the transaction warehouse, including: focus on improving the available storage capacity of nickel, rubber, asphalt and other products, carry out the transaction business of the steel futures warehouses, research a continuous transaction system of noble metal futures, design a comprehensive evaluation method of the transaction warehouse, gradually establish an examination assessment system of the transaction warehouse, etc.; (2) foster product innovation: orderly foster the research on futures products including stainless steel, scrap steel and moderately thick plates, and on related derivatives products, further increase market's risk avoiding tools, revise futures contracts of wire rod and fuel oil in good time, foster innovation on derivatives of index futures, options, etc., explore the "Insurance + Futures" business mode, precisely conduct poverty alleviation, guarantee farmers' income and support the agriculture, the rural areas and the rural population.

4.2.3 Preparation for Commodity Trading Platform and Construction of Multi-Level Capital Market

To better provide services to the real economy and satisfy the diverse needs of the real economy, Shanghai Futures Exchange will actively prepare for the commodity trading platform, provide services to futures-related spot products and OTC derivatives, such as warehouse receipt trading, spot contracts, forward trading, swap trading and spread trading, and gradually extend from standard exchange-traded business to nonstandard OTC business. The establishment of the commodity trading platform is conducive to a link to the needs of the real economy, effectively extends the futures business, and opens futures and spot markets, exchange-traded and OTC markets and domestic and overseas markets. In 2017, Shanghai Futures Exchange will work for realizing the introduction of a warehouse receipt trading platform to satisfy the market demand.

4.2.4 Thorough Exploration of Globalization Path and Gradual Construction of International Platform

As the "One Belt, One Road" initiative enters a substantial promotion phase from the top-level design, in the aspects of fostering the ordered free flow of economic elements, efficient allocation of resources and deep market integration of countries along the Belt and Road, Shanghai Futures Exchange will do its best to provide more services for the "One Belt, One Road" initiative in 2017, thoroughly explore the international path, and is committed to building a trading platform in which domestic and overseas investors can participate widely and conveniently.

More specifically, in 2017, Shanghai Futures Exchange will further deepen the preparation for listing of crude oil futures and deeply assess and demonstrate the listing risk objectively; actively and reliably foster the listing of TSR 20 (rubber), gradually adopt the globalization initiative, introduce overseas investors and promote product internationalization; and explore the setup work of the overseas transaction warehouse, further increase the quantity of overseas registration brands and increase transaction resources. In addition, Shanghai Futures Exchange will also respond to the call of CSRC and actively attempt to establish offices overseas.

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