



郑州商品交易所
Zhengzhou Commodity Exchange



年

2014 ANNUAL REPORT

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理事长致辞

2014年,郑州商品交易所认真贯彻党的十八届三中全会精神,深入学习新“国九条”,全面落实年初证券期货监管工作会议部署,牢牢把握服务实体经济根本要求,推进市场监管转型,做精做细已上市品种,市场成交量和日均持仓量创20多年来最好水平。投资者结构和活跃品种结构进一步改善,近月份活跃局面初步形成,期货现货价格相关性进一步提高。继续推进新品种研发,晚籼稻和铁合金期货先后上市。推进农产品期权研发,基本完成棉花和白糖期权试点准备工作,研究棉花期权与目标价格改革关系。开展动力煤航运运力期货研发,优化易盛农产品期货价格指数编制方案,进一步提高服务实体经济的深度和广度。推进交易系统创新和第五期技术系统开发工作,提升技术保障能力。制定场外交易方案,明晰场内场外协同发展路径。加强人才引进和内部管理,提高专业化素质和规范化运作水平,夯实未来发展基础。积极配合《期货法》立法工作,成功承办《期货法》立法国际研讨会。各项工作均取得明显成效,呈现良好发展态势。

2015年,郑商所将按照中央全面深化改革的精神和全国证券期货监管工作会议部署,继续推进一线监管转型,探索建立事中事后监管新机制,为实体经济提供更优质高效的金融避险服务。提高实时交易系统运行维护管理水平,确保实时交易系统安全稳定运行。持续做好交易系统升级建设,确保第五期交易系统上线成功,提高实时交易系统健壮性。做精做细已上市品种,加强三业活动和点面基地建设,培育机构投资者,优化投资者结构,探索市场培育方式方法。推进郑商所数据平台建设。创新市场服务机制,进一步提高市场服务效率。继续上市新品种,积极研发期权、指数等新产品和新交易工具,丰富期货及衍生品市场品种体系,健全和完善新常态下价格发现和避险工具体系。加强交割仓库管理,完善交割仓库风险评估体系,依法依规管理好交割仓库,做好新疆棉花期货交割中转库管理工作。

2015年是全面推进依法治国的开局之年,郑商所将借《期货法》立法契机,全面推动郑商所治理法治化,加强内部管理,完善各项内部规章制度,提升郑商所内部管理专业化和规范化水平。全面推动市场法治化,从品种培育到市场监管,一切行为都要依法依规办事,切实做到“三公”。全面提高市场运行质量,深化市场功能作用,继续提升期货市场服务实体经济的能力,为中国期货市场发展,为经济发展新常态做出应有贡献。

理事长



Address from Chairman

In 2014, Zhengzhou Commodity Exchange (ZCE) has conscientiously implemented the spirit of the Third Plenary Session of the 18th CPC Central Committee, thoroughly conduct studies regarding <Suggestions on further improving the healthy development of the capital market> by the State Council, carried out the deployment of the National Conference on Securities and Futures Supervision, firmly stick to the fundamental requirement of serving the real economy, promoted market supervision transition, fine tuned listed products, trading volume and daily open interest achieved record high for over 20 years. The structures of investors and active products have been further improved, hence promoted active trading for nearby month contracts and improved correlation between futures and spot prices. ZCE continued to promote new products' R&D, successively launched Late Non-glutinous Rice futures and Ferro-alloy futures contracts. ZCE also promoted R&D of options on agricultural commodity futures, roughly completed the preparation of the pilot program for options on Cotton futures and Sugar futures. ZCE conducted research in "the relationship between options on Cotton futures and target price reform". ZCE also started research in Freight Futures on Thermal Coal, optimized the plan for compiling the "E-Sunny Agricultural Futures Price Indices", further deepened and widened efforts of serving real economy. In addition, ZCE promoted innovation on trading system and the development of the 5th generation IT system, enhanced capability of Technical Support. ZCE drafted OTC Market Development Scheme, clarified the path of collaborative development between floor market and OTC market. Moreover, ZCE made efforts on talent recruitment, and enhanced internal management, promoted professionalism and improved operational standards, built a solid foundation for future development. ZCE actively participated in coordination of the Futures legislation, successfully organized "International Seminar on Futures Legislation". In general, ZCE achieved substantial progress in every aspect of business operations.

In 2015, ZCE shall follow the instruction of the Central Party Committee regarding deepening reform in a comprehensive way, and follow the deployment of the National Conference on Securities and Futures Supervision, keep on promoting the transition of front-line supervision, explore and establish new scheme for real-time and ex-post supervision, hence provide financial hedging with higher quality to the real economy. ZCE shall also enhance the management of real-time trading systems to ensure steady operations, continue to build and upgrade trading systems, ensure the 5th generation trading system will be launched successfully, and improve the robustness of the real-time trading system. On market side, ZCE shall further fine-tune listed products, promote the "walk into industries, move closer to sectors, well serve enterprises" program and the construction of typical individual cases and general cases scheme, foster institutional investors, optimize investors' structure, and explore methods of market cultivation. In addition, ZCE shall advance the construction of ZCE data platform. Moreover, ZCE shall innovate market services scheme, further increase market services efficiency. ZCE will continue to launch new products, and actively engage in the R&D of such as options, indices and other new instruments, enrich the product categories of ZCE futures and other derivatives, improve and perfect price discovery and hedging instrument scheme under the "New Normal" situation. ZCE will tighten up the management of delivery warehouses, improve warehouse risk evaluation scheme, manage warehouses in accordance with relevant laws and regulations, enhance management on Xinjiang cotton transit warehouses.

Year 2015 is the starting year of comprehensively advancing the "rule of law" principle, ZCE shall take advantage of the opportunity on Futures Legislation, fully advance legalization of ZCE governance, enhance internal management, improve ZCE's rules and regulations, hence to improve the professionalism and standardization of internal management. ZCE shall also promote market legalization, ensure every aspect of business strictly follows laws and regulations, earnestly achieve "openness, fairness and justness". ZCE shall fully improve market quality, deepen market functions, continue to enhance capability of market serving real economy, and contribute to the development of Chinese futures market and the economy under the "New Normal" situation.

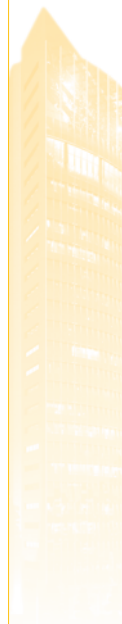
Chairman ZHANG Fan

总经理致辞

2014 年，郑商所认真贯彻落实党的十八大和十八届三中、四中全会精神，全面落实全国证券期货监管工作会议各项工作部署，牢牢把握服务实体经济的根本要求，以积极推动市场一线监管转型为重点，修订风控等相关制度，放松市场管制，释放市场活力，加强风险控制和打击违法违规，探索建立事中事后监管新机制，主动适应实体经济利用期货市场管理风险的需求。在市场各方的关心支持下，郑商所各项工作都取得了令人可喜的成绩。

2015 年，我国经济步入新常态。郑商所将在中国证监会领导下，积极适应和服务新常态下的实体经济发展。一方面，将继续修改完善合约规则，创新市场工作机制，积极加强与产业客户和机构投资者对接，不断提高市场厚度和深度；研发上市更多产业链期货品种，扩大市场服务广度；适时推出农产品期权交易，积极推动场外市场建设，为企业提供精细化和个性化风险管理平台，以更加专业的市场服务，满足新常态下产业企业和投资者多样化风险管理需求。另一方面，将积极配合国家“一带一路”战略实施，推动期货市场对外开放，努力提升我国期货市场的国际影响力和话语权。在新的一年里，郑商所将加倍努力，力争再上新台阶。

总经理 郑晓利



Address from the President

In 2014, ZCE conscientiously implemented the spirit of the 18th CPC National Congress, and the Third/Fourth Plenary Session of the 18th CPC Central Committee, thoroughly implemented the deployment of the National Conference on Securities and Futures Supervision, firmly stick to the basic requirements of serving the real economy, focused on actively promoting the transition of front-line supervision, amended rules and regulations include risk management rules and so on, loosened market control, activated the vitality of the market, enhanced risk control and put efforts to crack down on illegal activities and irregularities, explored and established new scheme for real-time and ex-post supervision, actively adapted to the requirements of using futures market to manage risks by the real economy. With efforts and supports from all parties within the market, ZCE achieved gratifying progress.

In 2015, the national economy will step into the "New Normal" phase. With the guidance from the CSRC, ZCE shall actively adapt to the new situation and serve the development of the real economy. On one hand, ZCE shall continue to amend and perfect contracts' rules and regulations, make innovative progress on market and working scheme, actively enhance connections with industrial clients and institutional investors, improve the thickness and depth of the market; ZCE shall devote efforts to the R&D and listing of more futures products which are related to industrial chain of existing products, hence to extend the range on market services; ZCE will launch trading of agricultural commodity options at an appropriate time, actively promote the construction of OTC markets, provide enterprises with detailed and personalized risk management platform, by providing more professionalized market services, ZCE is able to satisfy the diversified risk management requirements from industrial enterprises and investors under the "New Normal" situation. On the other hand, ZCE shall actively cooperate on the implementation of "The Belt and Road" initiatives, promoting the opening up of the futures market, endeavor to improve the international influence and voice of Chinese futures market. In the upcoming year, ZCE shall double its efforts, strive to reach a new level.

President GUO Xiaoli

组织架构

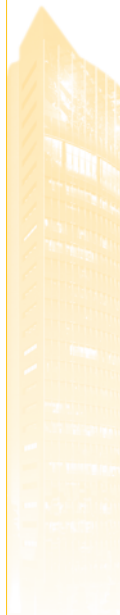
ORGANIZATIONAL STRUCTURE AND PERSONNEL IN CHARGE

领导成员

党委书记、理事长	张凡
党委副书记、总经理	郭晓利
党委副书记、监事长	熊伟
党委委员、纪委书记	杨淑琴
党委委员、副总经理	梅宏斌 巫克力 张静
总经理业务助理	魏振祥 喻选锋
首席技术专家	李予涛

部门负责人

办公室	白利民
党委办公室	白利民（兼）
纪检监察室	谭公赞
理事会 / 监事会办公室	王成周
农产品部	冷冰
非农产品部	魏振祥（兼）
期货衍生品部	左宏亮
交割部	王晓明
结算部	张雷
市场监察一部	喻选锋（兼）
市场监察二部	贾永慧
新闻信息部	郭淑华
法律及审计部	袁涛
技术规划与开发部	梅宏斌（兼）
系统运行部	雷晓全
技术服务部	于三禄
财务部	王亚梅
人力资源部	于向阳
行政部	张印



Management Team

Secretary of Party Committee & Chairman of the Board	ZHANG Fan
Deputy Secretary of Party Committee & President	GUO Xiaoli
Deputy Secretary of Party Committee & Chief of Supervisory Board	XIONG Wei
Member of Party Committee & Secretary of Discipline Inspection Committee	YANG Shuqin
Member of Party Committee & Vice Presidents	MEI Hongbin, WU Keli, ZHANG Jing
Business Assistants to President	WEI Zhenxiang, YU Xuanfeng
Chief Technology Specialist	LI Yutao

Directors of Departments

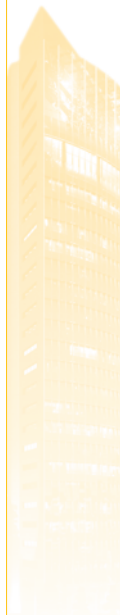
Executive Office	BAI Limin
Party Committee Office	BAI Limin (Concurrently)
Discipline Inspection Office	TAN Gongzan
Office for Board of Directors/Supervisory Board	WANG Chengzhou
Department of Agricultural Products	LENG Bing
Department of Non-Agricultural Products	WEI Zhenxiang (Concurrently)
Futures Derivatives Department	ZUO Hongliang
Delivery Department	WANG Xiaoming
Clearing Department	ZHANG Lei
Market Surveillance Department I	YU Xuanfeng (Concurrently)
Market Surveillance Department II	JIA Yonghui
Media Relations & Information Department	GUO Shuhua
Legal & Auditing Department	YUAN Tao
IT Planning & Development Department	MEI Hongbin (Concurrently)
System Operations & Maintenance Department	LEI Xiaoquan
IT Services Department	YU Sanlu
Finance Department	WANG Yamei
HR Department	YU Xiangyang
Administration Department	ZHANG Yin

理事会成员

理事长	张凡
非会员理事	郭晓利 傅新民 廖英敏 樊志刚
会员理事	边成峰 汤益民 吴元贞 张岩 张培源 罗旭峰 周勇 赵广钰 栗明

理事会下设专门委员会

战略发展委员会 主任委员 施建军 副主任委员 汪琛德 委员 王长松 / 卢大印 / 吴国华 / 李杰 / 杨伟 / 胡俞越 / 黄辉	会员资格审查委员会 主任委员 徐凌 副主任委员 喻选锋 委员 曹泽军 / 严若中 / 张爱国 / 范德尚 / 姚俊明 / 袁一平 / 黄强
品种委员会 主任委员 马文胜 副主任委员 魏振祥 委员 刘国强 / 许丹良 / 姚广 / 姜昌武 / 姜晴和 / 梁敦仕 / 谭显荣	调解委员会 主任委员 田亚林 副主任委员 袁涛 委员 戈峰 / 毛海东 / 王志斌 / 刘家森 / 杨新 / 陈志清 / 高海明
监察委员会 主任委员 王化栋 副主任委员 喻选锋 委员 马海疆 / 王一军 / 卢赣平 / 何晓斌 / 李雷 / 李建中 / 胡小泉 / 魏红斌	财务委员会 主任委员 高永红 副主任委员 王亚梅 委员 王歌谣 / 马怡农 / 马拥军 / 冯莉莉 / 李汉国 / 张金荣 / 鲁峰
交易委员会 主任委员 肖成 副主任委员 冷冰 委员 丛龙云 / 余莉 / 吴坚 / 李旭 / 杨冠平 / 陈方 / 祝昉	结算委员会 主任委员 张磊 副主任委员 张雷 委员 马万金 / 孙吉东 / 余晓东 / 刘炜 / 周志彤 / 曹辉 / 黄崇彦
交割委员会 主任委员 高杰 副主任委员 王晓明 委员 母润昌 / 许一峰 / 李立勇 / 刘小红 / 陈涛 / 唐启军 / 徐根雪 / 葛昶 / 韩吉庆	技术委员会 主任委员 陈冬华 副主任委员 雷晓全 委员 邵剑秋 / 万晓鹰 / 马卫华 / 孔祥杰 / 吴立军 / 顾松 / 顾成伟 / 焦健 / 魏业



Members of Board of Directors

Chairman of the Board: ZHANG Fan

Non-member Directors: GUO Xiaoli, FU Xinmin, LIAO yingmin, FAN Zhigang

Member Directors: BIAN Chengfeng, TANG Yimin, WU Yuanzhen, ZHANG Yan, ZHANG Peiyuan, LUO Xufeng, ZHOU Yong, ZHAO Guangyu, LI Ming

Dedicated Committee under the Board

Strategic Development Committee

Committee Director: SHI Jianjun

Vice Committee Director: WANG Chende

Committee Members: WANG Changsong, LU Dayin, WU Guohua, LI Jie, Yang Wei, HU Yuyue, HUANG Hui

Member Qualification Examination Committee

Committee Director: XU Ling

Vice Committee Director: YU Xuanfeng

Committee Members: CAO Zejun, YAN Ruozhong, ZHANG Aiguo, FAN Deshang, YAO Junming, QIU Yiping, HUANG Qiang

Product Committee

Committee Director: MA Wensheng

Vice Committee Director: WEI Zhenxiang

Committee Members: LIU Guoqiang, XU Danliang, YAO Guang, JIANG Changwu, JIANG Qinghe, LIANG Dunshi, TAN Xianrong

Arbitration Committee

Committee Director: TIAN Yalin

Vice Committee Director: YUAN Tao

Committee Members: GE Feng, MAO Haidong, WANG Zhibin, LIU Jiasen, YANG Xin, CHEN Zhiqing, GAO Haiming

Supervision Committee

Committee Director: WANG Huadong

Vice Committee Director: YU Xuanfeng

Committee Members: MA Haijiang, WANG Yijun, LU Ganping, HE Xiaobin, LI Lei, LI Jianzhong, Hu Xiaoquan, WEI Hongbin

Finance Committee

Committee Director: GAO Yonghong

Vice Committee Director: WANG Yamei

Committee Members: WANG Geyao, MA Yinong, MA Yongjun, FENG Lili, LI Hanguo, ZHANG Jinrong, LU Feng

Trading Committee

Committee Director: XIAO Cheng

Vice Committee Director: LENG Bing

Committee Members: CONG Yunlong, YU Li, WU Jian, LI Xu, YANG Guanping, CHEN Fang, ZHU Fang

Clearing Committee

Committee Director: ZHANG Lei

Vice Committee Director: ZHANG Lei

Committee Members: MA Wanjin, SUN Jidong, YU Xiaodong, LIU Wei, ZHOU Zhitong, CAO Hui, HUANG Chongyan

Delivery Committee

Committee Director: GAO Jie

Vice Committee Director: WANG Xiaoming

Committee Members: MU Runchang, XU Yifeng, LI Liyong, LIU Xiaohong, CHEN Tao, TANG Qijun, XU Genxue, GE Chang, HAN Jiqing

Technology Committee

Committee Director: CHEN Donghua

Vice Committee Director: LEI Xiaoquan

Committee Members: SHAO Jianqiu, WAN Xiaoying, MA Weihua, KONG Xiangjie, WU Lijun, GU Song, GU Chengwei, JIAO Jian, WEI Ye

理事会会议

2014 年 4 月 11 日，郑州商品交易所第五届理事会第十五次会议在广州市召开。理事会通过了需要会议表决的《理事会工作报告》、《总经理工作报告》、《关于郑商所搬迁准备工作报告的报告》、《关于郑商所 2013 年财务预算执行情况及 2014 年财务预算草案的报告》等报告。

2014 年 10 月 17 日，郑州商品交易所第五届理事会第十六次会议在河南郑州召开。会议通过了《关于 2014 年上半年郑商所财务预算执行及调整情况的报告》、《关于拟对兰考和新县捐资助学的报告》和《关于拟对未来大酒店进行改造装修的报告》等 4 个报告。

2014 年 2 月 21 日，郑州商品交易所第五届理事会召开 2014 年第一次通讯会议。会议审议批准了《关于取消方正期货有限公司会员资格的报告》。

2014 年 3 月 6 日，郑州商品交易所第五届理事会召开 2014 年第二次通讯会议。会议审议批准了《关于审议〈郑州商品交易所理事会专门委员会工作办法〉的报告》。

2014 年 3 月 17 日，郑州商品交易所第五届理事会召开 2014 年第三次通讯会议。会议审议批准了《关于任命郑商所理事会各专门委员会委员的报告》。

2014 年 4 月 22 日，郑州商品交易所第五届理事会召开 2014 年第四次通讯会议。会议审议批准了《关于任命郑商所理事会各专门委员会主任及副主任委员的报告》。

2014 年 5 月 28 日，郑州商品交易所第五届理事会召开 2014 年第五次通讯会议。会议审议批准了《关于审议甲醇等品种合约及规则修改的报告》。

2014 年 5 月 28 日，郑州商品交易所第五届理事会召开 2014 年第六次通讯会议。会议审议批准了《关于审议〈郑州商品交易所期货交易风险控制管理办法〉修订情况的报告》。

2014 年 6 月 13 日，郑州商品交易所第五届理事会召开 2014 年第七次通讯会议。会议审议批准了《关于审议夜盘交易合约及相关实施细则的报告》。

2014 年 6 月 16 日，郑州商品交易所第五届理事会召开 2014 年第八次通讯会议。会议审议批准了《关于审议晚籼稻期货合约及相关业务实施细则的报告》。

2014 年 6 月 30 日，郑州商品交易所第五届理事会召开 2014 年第九次通讯会议。会议审议批准了《关于取消华南期货有限公司会员资格的报告》。

2014 年 6 月 30 日，郑州商品交易所第五届理事会召开 2014 年第十次通讯会议。会议审议批准了《关于取消江南期货经纪有限公司会员资格的报告》。

2014 年 7 月 4 日，郑州商品交易所第五届理事会召开 2014 年第十一次通讯会议。会议审议批准了《关于审议铁合金期货合约及相关业务实施细则的报告》。

2014 年 11 月 14 日，郑州商品交易所第五届理事会召开 2014 年第十二次通讯会议。会议审议批准了《关于取消经易期货经纪有限公司会员资格的报告》。

2014 年 11 月 20 日，郑州商品交易所第五届理事会召开 2014 年第十三次通讯会议。会议审议批准了《关于修改交割违约处理规定的报告》。

2014 年 11 月 20 日，郑州商品交易所第五届理事会召开 2014 年第十四次通讯会议。会议审议批准了《关于修改早籼稻、粳稻相关业务规则的报告》。

2014 年 11 月 20 日，郑州商品交易所第五届理事会召开 2014 年第十五次通讯会议。会议审议批准了《关于修改白糖合约以及小麦、白糖相关业务规则的报告》。

2014 年 12 月 3 日，郑州商品交易所第五届理事会召开 2014 年第十六次通讯会议。会议审议批准了《关于修改棉花期货交割中转仓库规则的报告》。

2014 年 12 月 22 日，郑州商品交易所第五届理事会召开 2014 年第十七次通讯会议。会议审议批准了《关于取消中信新际期货有限公司会员资格的报告》。

2014 年 12 月 31 日，郑州商品交易所第五届理事会召开 2014 年第十八次通讯会议，会议审议批准了《关于降低 PTA、玻璃期货合约最低交易保证金等的报告》。

Board of Directors Meetings

On April 11, 2014, the 15th annual meeting of the 5th session of the Board meeting was held in Guangzhou. The Board meeting approved the following reports which needed to be put on vote, including Working Report of The Board, Working Report of the President, Report on the Preparation of ZCE Re-location, and Report on the Implementation of ZCE Financial Budget for 2013 and 2014 Budget Plan.

On October 17, 2014, the 16th annual meeting of the 5th session of the Board meeting was held in Zhengzhou. The Board meeting approved four reports, which include Report on the Implementation of ZCE Financial Budget for First Half 2014 and Adjustments, Report on Proposed Donations to Schools in Lankao and Xinxian, Report on Proposed Redecoration of Weilai Conifer Hotel etc.

On Feb 21, 2014, the 5th session of the Board meeting held its 1st correspondence meeting, and approved The Report on Cancellation of Membership of Founder Futures Co., Ltd.

On Mar 6, 2014, the 5th session of the Board meeting held its 2nd correspondence meeting, and approved The Report on Consideration and Approval of "Working Procedures of ZCE Board of Directors Dedicated Committees".

On Mar 17, 2014, the 5th session of the Board meeting held its 3rd correspondence meeting, and approved The Report on Appointment of Committees Members for ZCE Board of Directors Dedicated Committees.

On April 22, 2014, the 5th session of the Board meeting held its 4th correspondence meeting, and approved The Report on Appointment of Committees Directors and Vice Committee Directors for ZCE Board of Directors Dedicated Committees.

On May 28, 2014, the 5th session of the Board meeting held its 5th correspondence meeting, and approved The Report on Modification of Contract Specifications and Rules for Contracts such as Methanol etc.

On May 28, 2014, the 5th session of the Board meeting held its 6th correspondence meeting, and approved The Report on Consideration and Approval of Modification on <"The Rules for Risk Management of ZCE">.

On June 13, 2014, the 5th session of the Board meeting held its 7th correspondence meeting, and approved The Report on Consideration and Approval of Contracts and Detailed Rules for Night Trading.

On June 16, 2014, the 5th session of the Board meeting held its 8th correspondence meeting, and approved The Report on Consideration and Approval of Late Non-Glutinous Rice Futures and Relevant Detailed Rules.

On June 30, 2014, the 5th session of the Board meeting held its 9th correspondence meeting, and approved The Report on Cancellation of Membership of Nanhua Futures Co., Ltd.

On June 30, 2014, the 5th session of the Board meeting held its 10th correspondence meeting, and approved The Report on Cancellation of Membership of Jiangnan Futures Co., Ltd.

On July 4, 2014, the 5th session of the Board meeting held its 11th correspondence meeting, and approved The Report on Consideration and Approval of Ferro-alloy Futures and Relevant Detailed Rules.

On Nov 14, 2014, the 5th session of the Board meeting held its 12th correspondence meeting, and approved The Report on Cancellation of Membership of Jingyi Futures Co., Ltd.

On Nov 20, 2014, the 5th session of the Board meeting held its 13th correspondence meeting, and approved The Report on Modifications of Rules for Handling Delivery Defaults.

On Nov 20, 2014, the 5th session of the Board meeting held its 14th correspondence meeting, and approved The Report on Modifications of Relevant Rules for Early Long Grain Non-glutinous Rice Futures and Rough Rice Futures.

On Nov 20, 2014, the 5th session of the Board meeting held its 15th correspondence meeting, and approved The Report on Modifications of White Sugar Futures Contracts and Relevant Rules for Wheat Futures and Sugar Futures.

On Dec 03, 2014, the 5th session of the Board meeting held its 16th correspondence meeting, and approved The Report on Modifications of Rules for Cotton Futures Transit Warehouses.

On Dec 22, 2014, the 5th session of the Board meeting held its 17th correspondence meeting, and approved The Report on Cancellation of Membership of CITIC Newedge Futures Co., Ltd.

On Dec 31, 2014, the 5th session of the Board meeting held its 18th correspondence meeting, and approved The Report on Reducing Minimum Trading Margin for PTA and Flat Glass Futures.

监事会成员

监事长	熊伟
委派监事	赵莹
会员监事	胡军 曹胜
职工监事	邓验 郑文博

Members of the Supervisory Board

Chief of Supervisory Board	XIONG Wei
Independent Supervisor	ZHAO Ying
Member Supervisor	HU Jun, CAO Sheng
Employee Supervisor	DENG Yan, ZHENG Wenbo

监事会会议

2014 年 4 月 11 日，郑州商品交易所第一届监事会第三次会议在广东省广州市召开。会议通报了中国证监会党委《关于张邦辉同志免职并退休的通知》和《关于郑州商品交易所 2013 年财务审计情况的报告》。

2014 年 7 月 15 日，郑州商品交易所第一届监事会第四次会议在河南省郑州市召开。张凡理事长宣读了中国证监会证监党委任（2014）25 号《关于熊伟同志任职的通知》，与会监事以全票通过了会党委提名熊伟担任郑商所监事长的决定。郭晓利总经理通报了郑商所 2014 年上半年工作开展情况。

Supervisory Board Meetings

On April 11, 2014, ZCE held its 3rd annual meeting of the 1st session of Supervisory Board meeting in Guangzhou, Guangdong Province. The meeting announced The Notice of Removal and Retirement of ZHANG Banghui and The Report on Financial Auditing of ZCE for 2013.

On July 15, 2014, ZCE held its 4th annual meeting of the 1st session of Supervisory Board meeting in Zhengzhou, Henan Province. The Chairman of the Board, Mr. ZHANG Fan announced The Notice of Appointment of Mr. XIONG Wei according to the CSRC Party Committee (2014) 25th document. The members from the Supervisory Board approved unanimously the nomination by CSRC regarding the appointment of Mr. XIONG Wei to be Chief of Supervisory Board of ZCE. The President of ZCE, Mr. Guo Xiaoli reported on ZCE's business operations during the first half of 2014.



市场发展态势良好·交易规模稳步增长

MARKET DEVELOPED SMOOTHLY TRADING VOLUME INCREASED STEADILY

2014 年，郑商所牢牢把握服务实体经济根本要求，加快市场监管转型，完善合约制度设计，全力做精做细上市品种，努力研发期货新品种和新工具，各项工作均取得明显成效。全年成交期货合约累计成交量 6.8 亿手，比上年增长 28.8%；成交金额 23.2 万亿元，增长 23%；日均持仓量 250.7 万手，增长 39%。成交量、日均持仓量创 20 多年来最好水平，市场发展总体态势良好。

郑商所目前上市交易期货品种共 16 种，包括小麦（优质强筋小麦和普通小麦）、早籼稻、粳稻谷、晚籼稻、一号棉花、油菜籽、菜籽油、菜籽粕、白糖、动力煤、甲醇、精对苯二甲酸、玻璃、锰硅、硅铁。

In 2014, ZCE firmly stick to the fundamental requirements of serving the real economy, accelerated the transition on market supervision, improved contract and rule designing, fine-tuned existing products and put great efforts on R&D of new futures products and other instruments, achieved substantial progress in every aspects of businesses. Trading volume for the year achieved 680 million contracts, with a year-on-year growth rate of 28.8%; Trading Turnover for the year achieved 23.2 trillion Yuan, increased by 23% compared with that in 2013; Daily average open interest achieved 2.507 million contracts, growing by 39%. In general, the trading volume and daily average open interest hit record high for over 20 years, and the market condition was in good shape.

ZCE currently listed 16 futures contracts in total, include Wheat(Strong Gluten Wheat and Common Wheat), Early Long-Grain Non-glutinous Rice, Paddy Rice, Late Long-Grain Non-glutinous Rice, Cotton, Rapeseed, Rapeseed Oil, Rapeseed Meal, White Sugar, Thermal Coal, Methanol, Pure Threphthalic Acid (PTA), Flat Glass, Silicon Manganese and Ferrosilicon.

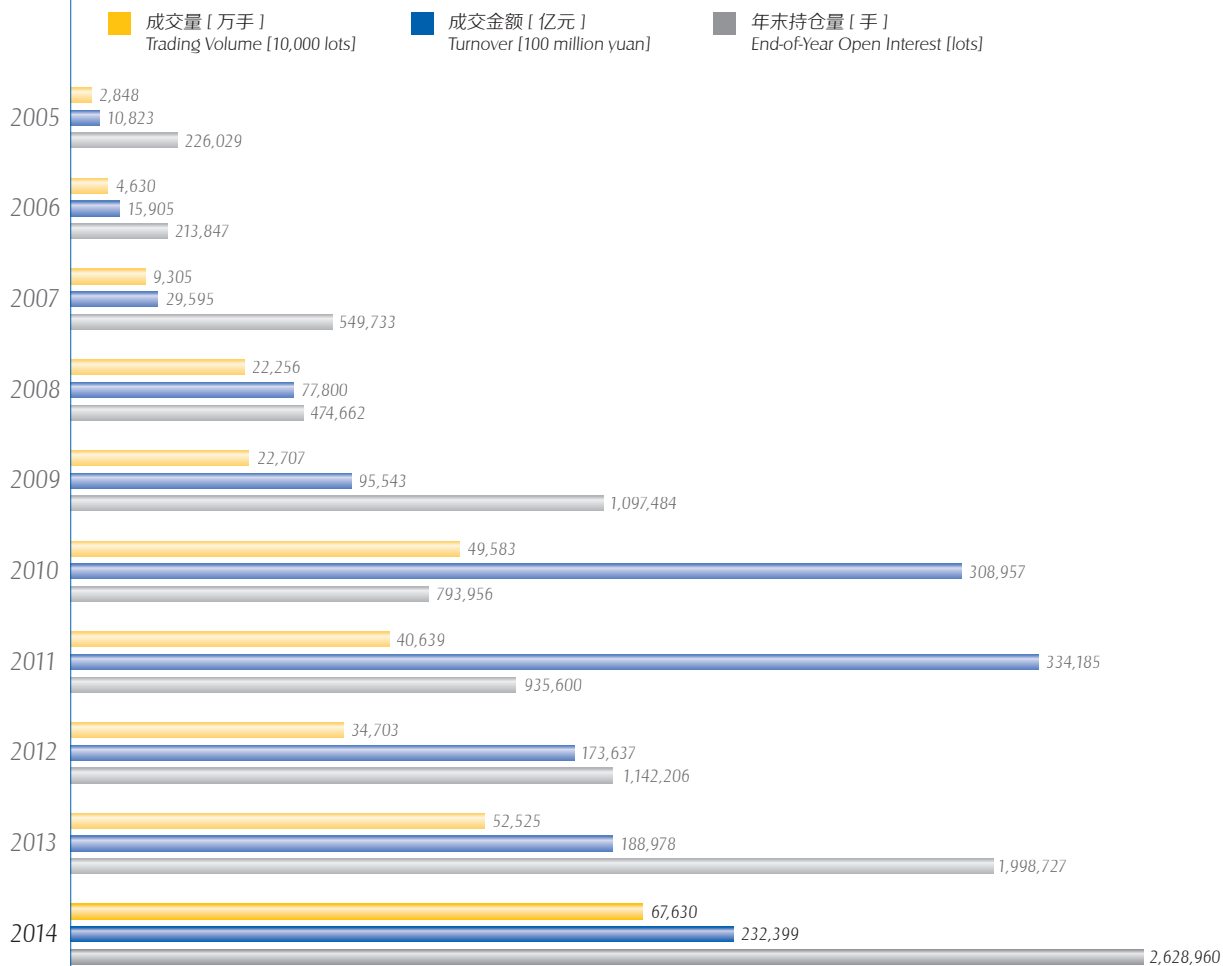


近十年成交量、成交金额、年末持仓量对比图

Trading Volume, Trading Turnover and End-of-Year Open Interest in 10 Years

说明：成交量、成交金额、年末持仓量按单边统计

Note: Volume, turnover and open interest were in terms of unilateral calculation



市场发展态势良好 · 交易规模稳步增长

MARKET DEVELOPED SMOOTHLY
TRADING VOLUME INCREASED STEADILY

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郑商所上市期货合约基本要素汇总
Basic Terms of ZCE Futures Contracts in Summary

交易品种 Product	普通小麦 Common Wheat	优质强筋小麦 Strong Gluten Wheat	早籼稻 Early Long Grain Rice	粳稻谷 Japonica Rice	晚籼稻 Late Rice	一号棉花 Cotton No.1	菜籽油 Rapeseed Oil
交易单位 Contract Size	50 吨 / 手 50 tons per lot		20 吨 / 手 20 tons per lot			5 吨 / 手 (公定重量) 5 tons per lot (conditioned weight)	10 吨 / 手 10 tons per lot
最小变动价位 Tick Size			1 元 / 吨 1 yuan per ton			5 元 / 吨 5 yuan per ton	2 元 / 吨 2 yuan per ton
每日价格最大波动限制 Daily Price Limit	上一个交易日结算价 ± 4% 及《 郑州商品交易所期货交易风险控制管理办法 》相关规定 Within 4% above or below the settlement price of the previous trading day; Other regulations refer to "ZCE Risk Management Rules and Practices"						
交易保证金 Minimum Trading Margin	合约价值的 5% 5% of contract value						
合约月份 Contract Months	1、3、5、7、9、11 月 January, March, May, July, September, November						
交易时间 Trading Hours	每周一至周五（北京时间 法定节假日除外）上午 9:00-11:30 下午 1:30-3:00 普麦、一号棉、菜籽、动力煤、粳稻、硅铁、锰硅期货合约最后交易日上午 9:00-11:30，及交易所规定的其他时间。 Monday-Friday, 9 am to 11:30 am; 1:30 pm to 3pm (GMT+8, Except for Public Holidays), 9 am to 11:30 am of the last trading day for common wheat, cotton no.1, Rapeseed, Thermal Coal, Japonica Rice, Ferrosilicon and Silicon Manganese, as well as other time set by the exchange						
最后交易日 Last Trading Day	合约交割月份的第 10 个交易日 10 th trading day of contract month						
最后交割日 Last Delivery Day	仓单交割均为合约交割月份的第 12 个交易日。普通小麦的车板交割和油菜籽的车板交割为：合约交割月份的次月 20 日 Delivery by standard warrants: 12 th trading day of contract month. Delivery of common wheat on vehicle or ship board and delivery of rapeseed on vehicle board: 20 th calendar day of next month						
基准交割品 （详见交割细则） Deliverable Grades (see ZCE Detailed Delivery Rules)	符合 GB 1351-2008 的三等及以上小麦，且不完善粒中生芽粒≤2.0%，霉变粒≤2.0% Grade 3 and above Wheat conforming to GB 1351-2008; within unsound kernels, sprouted kernels rate ≤ 2.0% and moldy kernels rate ≤ 2.0%	基准交割品：符合 GB 1351-2008 的二等及以上小麦，容重 ≥ 770g/L，不完善粒中霉变粒≤2.0%，300s ≤降落数值 ≤ 550s，稳定时间 ≥ 8 分钟、湿面筋 ≥ 30%、拉伸面积（135min）≥ 90cm ² Grade 3 Strong Gluten Wheat conforming to GB 1351-2008; Within unsound kernels, moldy kernel rate ≤ 2.0%, 300s ≤ FN ≤ 550s, stable time ≥ 8 min, wet gluten ≥ 30% and stretching (135min) ≥ 90cm ²	符合 GB1350-2009 三等及以上等级早籼稻谷 Early Long-grain Non-glutinous rice conforming to grade 3 and above quality specifications of GB1350-2009	符合 GB1350-2009 二等粳稻，且垩白粒率≤ 30% Grade 2 Japonica Rice conforming to GB1350-2009 and kernel chalkiness rate ≤ 30%	符合 GB1350-2009 三等及以上等级质量指标的晚籼稻，垩白粒率 ≤ 30% 且粒型（长宽比）≥ 2.8 Grade 3 and above late rice conforming to GB 1350-2009, kernel chalkiness rate ≤ 30% and length-width ratio ≥ 2.8	符合 GB1103.1-2012《棉花第 1 部分：锯齿加工细绒棉》规定的 3128B 级，且长度整齐度为 U3 档，断裂比强度为 S3 档，轧工质量为 P2 档的国产棉花 Grade 3128 B domestic cotton conforming to GB1103.1-2012 with physical Index matching requirements of level U3, S3 and P2	符合 GB1536-2004 四级质量指标菜油 Grade 4 rapeseed oil conforming to GB1536-2004
交割地点 Delivery Venue	交易所指定交割仓库、计价点或地点 ZCE certified Delivery Warehouses; Delivery pricing location or other venue pointed by ZCE						
交割方式 Delivery Type	实物交割 Physical Delivery						
交易代码 Product Ticker Symbols	PM	WH	RI	JR	LR	CF	OI

油菜籽 Rapeseed	菜籽粕 Rapeseed Meal	白砂糖 White Sugar	精对苯二甲酸 PTA	玻璃 Flat Glass	甲醇 Methanol	动力煤 Thermal Coal	硅铁 Ferrosilicon	锰硅 Silicon Manganese
10 吨 / 手 10 tons per lot		5 吨 / 手 5 tons per lot	20 吨 / 手 20 tons per lot	50 吨 / 手 (ME) 10 吨 / 手 (MA) 50 tons per lot(ME) 10 tons per lot (MA)	200 吨 / 手 200 tons per lot	5 吨 / 手 5 tons per lot		
1 元 / 吨 1 yuan per ton		2 元 / 吨 2 yuan per ton	1 元 / 吨 1 yuan per ton		0.2 元 / 吨 0.2 yuan per ton	2 元 / 吨 2 yuan per ton		
上一个交易日结算价 ±4% 及《郑州商品交易所期货交易风险控制管理办法》相关规定 Within 4% above or below the settlement price of the previous trading day; Other regulations refer to "ZCE Risk Management Rules and Practices"								
合约价值的 5% 5% of contract value		合约价值的 6%，合约价值的 5%（MA） 6% of contract value, 5% of contract value for MA				合约价值的 5% 5% of contract value		
7、8、9、11 月 July, August, September, November	1、3、5、7、8、9、11 月 January, March, May, July, August, September, November	1、3、5、7、9、11 月 January, March, May, July, September, November	1-12 月 January, February, March, April, May, June, July, August, September, October, November, December					
每周一至周五（北京时间 法定节假日除外）上午 9:00-11:30 下午 1:30-3:00 普麦、一号棉、菜籽、动力煤、粳稻、硅铁、锰硅期货合约最后交易日上午 9:00-11:30，及交易所规定的其他时间。 Monday-Friday, 9 am to 11:30 am; 1:30 pm to 3pm (GMT+8, Except for Public Holidays), 9 am to 11:30 am of the last trading day for common wheat, cotton no.1, Rapeseed, Thermal Coal, Japonica Rice, Ferrosilicon and Silicon Manganese, as well as other time set by the exchange								
合约交割月份的第 10 个交易日 10 th trading day of contract month					合约交割月份的第 5 个交易日 5 th trading day of contract month		合约交割月份的第 10 个交易日 10 th trading day ofcontract month	
仓单交割均为合约交割月份的第 12 个交易日。 普通小麦的车板交割和油菜籽的车板交割为：合约交割月份的次月 20 日 Delivery by standard warrants: 12 th trading day of contract month. Delivery of common wheat on vehicle or ship board and delivery of rapeseed on vehicle board: 20 th calendar day of next month					车（船）板交割：合约交割月份的最后 1 个日历日 仓单交割：合约交割月份的第 7 个交易日 Delivery by standard warrants: 7 th trading day of contract month Delivery on vehicle or ship board: last calendar day of contract month		合约交割月份的第 12 个交易日 12 th trading day of contract month	
符合以下质量指标的菜籽：含油量（以 8% 水分计）≥ 38.0%，水分≤ 9.0%，杂质≤ 3.0%，热损伤粒≤ 2.0%，生霉粒≤ 2.0%，色泽气味正常 Rapeseed with oil content (moisture 8%) ≥ 38%, moisture ≤ 9.0%, impurities ≤ 3.0%, heat damaged kernels ≤ 2.0%, moldy kernels ≤ 2.0% and with normal color and odour	符合 GB/T 23736-2009（菜粕国标）四级质量指标、氢氧化钾蛋白质溶解度不低于 35.0% 的菜粕，粗脂肪和赖氨酸指标不作要求 Grade 4 rapeseed meal conforming to GB/T 23736-2009 with protein solubility in KOH solution ≥ 35.0%; ether extrac and lysine not required	符合 GB317—2006（白糖国标）规定的一级白糖 Grade 1 White sugar conforming to GB317-2006	符合 SH/T 1612.1-2005 质量标准的优等品 PTA High class pure threphthalic acid conforming to SH/T 1612.1-2005	符合平板玻璃 GB 11614-2009 的 5mm 无色透明平板玻璃（不大于 2m×2.44m）一等品 Grade 1 colorless and transparent 5mm flat glass conforming to GB 11614-2009 (max. size: 2m × 2.44m)	符合甲醇 GB 338-2004 规定的优等品甲醇，其中“乙醇的质量分数”指标不作要求 Grade Excellent methanol conforming to GB 338-2004 with no requirement on ethanol content	收到基低位发热量为 5500 千卡 / 千克，且干燥基全硫≤ 1%，全水≤ 20% 的动力煤 Thermal coal with Qnet.ar 5500kCal/kg, St.d ≤ 1%, Mar ≤ 20%	符合 GB/T 2272-2009 规定牌号为 FeSi75-B 硅含量≥ 72.0%、磷含量≤ 0.04%、硫含量≤ 0.02%、碳含量≤ 0.2%、粒度为 10-60mm 的硅铁，其中：锰、铬含量不作要求；粒度偏差筛下物不大于 5%，筛上物不大于 8% Ferrosilicon conforming to GB/T 2272-2009 with designated code FeSi75-B (Silicon content ≥ 72.0%, Phosphorus content ≤ 0.04%, Sulfur content ≤ 0.02% and Carbon content ≤ 0.2%), particle size between 10-60mm. No requirement on Manganese content and Chromium content. Particle size deviation from screen underflow no greater than 5%, screen overflow no greater than 8%	符合 GB/T 4008-2008 规定牌号为 FeMn68Si18 锰含量≥ 65.0%、硅含量≥ 17.0%、碳含量≤ 1.8%、磷含量≤ 0.25%、硫含量≤ 0.04%、粒度为 10-60mm 的锰硅，其中：粒度偏差筛下物不大于 5%，筛上物不大于 8% Silicon Manganese conforming to GB/T 4008-2008 with designated code FeMn68Si18 (Manganese content ≥ 65.0%, Silicon content ≥ 17.0%, Carbon content ≤ 1.8%, Phosphorus content ≤ 0.25% and Sulfur content ≤ 0.04%), particle size between 10-60mm, particle size deviation from screen underflow no greater than 5%, screen overflow no greater than 8%
交易所指定交割仓库、计价点或地点 ZCE certified Delivery Warehouses; Delivery pricing location or other venue pointed by ZCE								
实物交割 Physical Delivery								
RS	RM	SR	TA	FG	ME; MA	TC	SF	SM



积极推进监管转型·市场运行质量逐步提升

VIGOROUSLY PROMOTING SUPERVISION TRANSITION
GRADUALLY IMPROVING MARKET QUALITY



2014 年，郑商所严格按照国家法律法规和交易所业务规则，积极推进监管转型，多项并举提升风险控制能力，切实保护中小投资者合法权益，逐步提升期货市场运行质量。

In 2014, ZCE strictly followed national laws and regulations, as well as ZCE business rules, vigorously promoted the supervision transition, adopted a number of measures to enhance risk control capability, effectively protected the legal rights and interests of retail investors, gradually improved operational quality of futures market.

放松市场管制

为适应期现货市场发展和监管转型，2014 年，郑商所在国内期货市场率先取消了会员持仓限制制度。扩大了单边市时交易保证金标准和涨跌停板幅度，将连续三个停板幅度由 16% 扩大到 21%，避免频繁连续涨跌停板，尽可能减少强制减仓对市场的干预。

加强事中事后监管

2014 年，郑商所通过加强日常监管共处理异常交易线索近 400 起，认定实际控制关系账户 544 组。加大违规查处力度，坚决打击违法违规交易，对违规当事人分别给予警告、没收违规所得、暂停开仓交易等处分。并将当事人的违规行为记入中国资本市场诚信信息数据库。

加强监管协作

2014 年，郑商所加强与有关单位合作监管，充分发挥各方体制优势，携手打击和防范期货领域违法违规行为，保证期货市场健康稳定发展。针对违法违规行为认真严肃调查，并通过采取一系列监管措施，有效化解合约风险隐患。

完善监察工作制度机制

郑商所于 2014 年建立查审分离机制，优化监察工作流程，明确市场监管相关部门职责，提高对违规交易调查、处罚的规范化水平。做到职责明晰，监管切实高效。



Loosening Market Control

In order to adapt to the development of spot and futures market, as well as taking into account of supervision transition, ZCE cancelled the position limits for members among all Chinese futures exchanges as a pilot in 2014. ZCE also widened standards of trading margin and price limits range under circumstances of unilateral market, broadened the range of three successive hit of price limits from 16% to 21%, hence to avoid frequent hit of price limits and to reduce intervention of forced reduction in position to the market.

Strengthening Real-time and Ex-Post Supervision

In 2014, ZCE enhanced daily supervision and monitoring, dealt with approximately 400 unusual transaction clues, identified 544 groups of accounts with actual control relationship. ZCE put greater efforts on investigation of irregularities, uncompromisingly cracked down on illegal trading and irregularities, carried out different disciplinary actions to the offending party such as give warnings, confiscate illegal incomes and suspend opening of transactions and recorded the illegal actives of the concerned party in Chinese Capital Market Integrity Database.

Strengthening Supervision Cooperation

In 2014, ZCE strengthened cooperation with relevant units, fully utilized advantages of different sides, jointly cracked down and prevented illegal activities and irregularities in futures market, ensured the healthy development of the futures market. ZCE conducted series investigations to illegal activities and irregularities, implemented a series supervisory measures, effectively eliminated potential risks.

Improving Supervision Mechanism and Scheme

In 2014, ZCE adopted the scheme of separating examination and investigation processes, optimized working procedures of supervision, clarified duties and responsibilities of relevant departments involved in market supervision, enhanced standardization level of investigation and disciplinary action on illegal transactions, accomplished the result of clarifying duties and effective supervision.

做精做细已上市品种·提高服务实体经济深度

FINE TUNING LISTED PRODUCTS DEEPENING EFFORTS OF SERVING THE REAL ECONOMY

完善合约和规则制度

2014 年，郑商所从贴近现货实际，满足市场需求出发，调整甲醇期货合约单位，下调 PTA 等品种交易保证金，将白糖等 3 个品种仓单由通用改为非通用，增加 PTA 厂库交割方式，调整玻璃期货价格基准地，扩大动力煤最小交割单位，调整白糖等 7 个品种交割仓库布局及升贴水，全年共完成修改完善合约规则制度 48 项。

广泛开展市场服务工作

——深入开展“三业”活动和“点基地”、“面基地”建设。2014 年，郑商所面向国民经济各领域积极提供优质期货服务。共举办“走进产业，贴近行业，服务企业”主题活动（简称“三业”活动）662 场，培训企业 15895 家次，参与人员 54497 人次。举办视频知识讲座 54 场，会员单位业务骨干培训班 3 期，培训会员单位中层及以上业务骨干 600 多人次。会员单位上报“点基地”企业 30 家，郑商所初步审核企业 24 家。

——重点做好产业对接工作。依托中国化纤工业协会、中国糖业协会等行业组织，2014 年，郑商所举办白糖、棉花等 6 个品种期货市场服务产业企业座谈会，走访行业龙头企业，与产业企业持续开展“面对面”对话交流。尝试开展大企业定点服务，对 120 多家企业进行上门服务。

——探索与地方政府合作培育市场。与山东省政府签署战略合作协议，就品种研发、市场培育、产业服务等工作开展合作。与鄂尔多斯市政府开展全面合作培育市场，全面提升产业链企业对动力煤期货的认知和重视程度。与新疆证监局签署合作备忘录，共同培育新疆棉花期货市场。

——主动加强舆论宣传与引导。2014 年，郑商所对市场热点、难点问题，策划宣传报道 50 多次，发挥正确引导市场作用。采用新媒体途径与市场参与者交流互动。通过开通微博、微信账号发布最新消息，解答市场疑问。

顺利推出夜盘交易

为应对全球经济一体化不断深入，境内外经济联系日益密切，郑商所于 2014 年 12 月 12 日 21:00，启动白糖、棉花、菜粕、甲醇、PTA 期货品种的夜盘交易。此举有效填补了当前国内已开始夜盘交易的期货品种无化工品的空白，扩充农产品夜盘交易品种，给予投资者可以更及时地根据市场变化调整交易策略的机会。

全力配合国家棉花目标价格改革试点

2014 年，郑商所积极配合国家棉花目标价格改革试点相关工作。与证监会共同组织调研，并在调研期间与新疆发改委、供销社、证监局、中储棉等机构共同举办了“新疆涉棉企业座谈会”，先后实地考察多家棉花产业重点企业。举办以棉花产业为主的“期货服务实体经济 30 人论坛”和“2014 农产品（棉花）期货论坛”，加强新疆涉棉企业培训。



Perfecting Contracts, Rules and Regulations

In 2014, ZCE started with the principle of "stick to spot market, satisfy market needs", adjusted contract size of Methanol Futures, lowered trading margin of PTA futures and so on, replaced interchangeable warehouse receipts on 3 types of futures products with non-interchangeable warehouse receipts, added extra delivery methods-factory warehouses to PTA futures, adjusted benchmark price location to Flat Glass futures, broadened tick size of Thermal Coal futures, adjusted geographical distribution of delivery warehouses and premiums & discounts of 7 products include White Sugar futures and so on. Grossly, ZCE modified and perfected 48 contract rules and regulations during the whole year.

Conducting Wide Range of Market Services

—ZCE deepened the "walk into industries, move closer to sectors and well serve enterprises" program, as well as the construction of typical individual cases and general cases. In 2014, ZCE actively provided high quality futures services to different sectors within the national economy. ZCE organized 662 events related to "Walk into industries, move closer to sectors and well serve enterprises" program, provided trainings to 15895 member firms with 54497 participants. ZCE held 54 video seminars, organized 3 training classes to business experts from member firms, with over 600 persons from mid-level management and business experts participated the trainings. Thirty Member firms submitted materials to apply for typical individual cases, and ZCE conducted preliminary inspections to the materials of 24 enterprises among them.

—ZCE emphasized on the connection with industries of the futures market. With the support of China Chemical Fibers Association, China Sugar Association and so on, ZCE held seminars related to 6 products such as sugar, cotton and so on, with the focus on how futures markets serve industries and enterprises, ZCE visited market leaders of different industries, continuously held "face to face" dialogue with enterprises. ZCE started designated trial services to large enterprises, provided "door-to-door" services to over 120 enterprises.

—ZCE explored the way of cultivate markets jointly with local governments. ZCE signed a strategic agreement with Shandong Provincial Government, both parties shall cooperate on product R&D, market cultivation, industry services and so on. ZCE conducted comprehensive cooperation with E'erduosi Municipal

Government in the area of market cultivation, fully enhanced industrial chain related enterprises' awareness and degree of attention to Thermal Coal futures. ZCE signed a Memorandum of Understanding with Xinjiang Securities Regulatory Bureau, to jointly cultivate cotton futures market in Xinjiang.

—ZCE actively strengthened publicity and market guidance. In 2014, ZCE orchestrated publicity campaign for over 50 times, answered hotspot issues and difficult problems from the market, positively guided market opinions. ZCE interacted with market participants by adopting new media, used online social platform such as Weibo and Wechat to publish latest releases and answer questions from the market.

Successful Launching of Night Trading

As continued deepening of the integration of global economy, there was increasingly close ties between Chinese economy and global economy. Starting from 21:00, Dec 12 2014, ZCE launched night trading on White Sugar futures, Cotton futures, Rapeseed Meal futures, Methanol futures and PTA futures, which represented the starting of night trading of the first Chemical & Industrial futures product, and provided investors the opportunity to efficiently adjust trading strategy according to global market changes.

Fully Cooperating with the National Pilot Program on Cotton Price Target Scheme

In 2014, ZCE actively cooperated with the National Pilot Program on Cotton Price Target Scheme. ZCE organized research and investigation jointly with the CSRC. During this period, ZCE held the "Seminar to Cotton related Enterprises in Xinjiang" jointly with National Development and Reform Commission Xinjiang Office, local supply and marketing cooperative, Xinjiang Securities Regulatory Bureau, China National Cotton Reserves Corporation and so on, visiting and inspecting several leading local cotton enterprises. ZCE organized "Futures Market Serves Real Economy — Forum for 30 professionals" and "Agricultural (Cotton) Futures Forum 2014", both focused on cotton industry, enhanced trainings to local cotton enterprises in Xinjiang province.

推进新品种、新工具研发·扩大服务实体经济范围

PROMOTING R&D OF NEW PRODUCTS & INSTRUMENTS EXPANDING SCOPE OF SERVING THE REAL ECONOMY

有序推进新品种上市工作

2014年7月8日郑商所晚籼稻期货挂牌上市，完善了我国口粮期货品种体系。铁合金（硅铁合金和锰硅合金）8月8日上市交易，郑商所品种体系扩展至冶金领域。工业品种涵盖了能源、化工、建材和冶金四大领域。

全力推进农产品期权研发

2014年，以期权上市为目标，郑商所进一步完善了期权交易制度。推动郑商所端和会员端期权功能上线。推动做市商业业务准备工作。开展实名制仿真交易。采取多种形式，持续开展投资者教育活动。期权上市准备工作基本就绪。

持续推进棉纱、水泥、牛肉、尿素等期货品种研发上市

为不断推动新期货品种上市，棉纱方面郑商所成立棉纱期货品种工作组，深入开展调研论证，广泛征求市场各方意见建议。目前棉纱期货立项已获证监会批准。水泥、牛肉、短纤、乙二醇和尿素期货合约规则设计初步完成，立项申请材料均在准备当中。动力煤航运运力期货研发也正在积极开展，合约规则设计的初步方案基本形成。

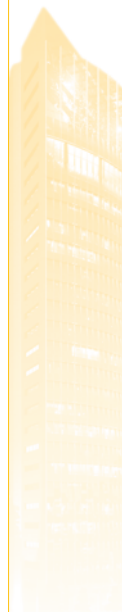
稳步推进商品指数衍生品研发工作

2014年，郑商所围绕着指数的优化调整、技术系统完善、运营维护等开展了一系列工作，易盛农期指数的编制方案趋于完善，运行平稳。并支持期货公司、基金公司对农期指数进行模拟跟踪，推动农期指数ETF产品的研究和开发。完成农产品指数期货的合约制度设计。

积极开展动力煤航运运力期货研发工作

推出动力煤航运运力期货。2014年，郑商所以运输动力煤的主要沿海航线为基础，制订标准化船运现货合同，完善动力煤航运运力期货合约与规则设计。加强与船东协会和企业的沟通，做好交割厂库的前期准备工作。根据市场需求，适时上报立项申请。





Orderly promoting the listing of new products

ZCE launched Late Long Grain Non-glutinous Rice on July 8, 2014, added more variety to national food futures. Ferroalloy futures (include Ferrosilicon futures and Silicon Manganese futures) was launched on August 8, which broadened ZCE's product categories to cover metallurgy. ZCE's industrial products cover energy, chemical & industrial products, construction materials and metallurgy.

Fully promoting R&D of options on agricultural commodity futures

In 2014, with the objective of listing options, ZCE improved options trading mechanism further. ZCE promoted the implementation of system on Exchange-end as well as members-end. ZCE also promoted the preparation of market maker system. Besides, ZCE launched real-name simulation trading. Moreover, ZCE continuously conducted investor's education in various forms, basically completed the preparations for listing options.

Continuously promoting the R&D and listing of Cotton Yarn futures, Cement futures, Beef futures, Carbamide futures and so on

In order to put continuous efforts to work on the listing of new futures products, ZCE established a dedicated working group for Cotton Yarn futures, conducted deep research and investigation, broadly consult advices and suggestions from market participants. So far, the CSRC has approved the project for preparation on listing Cotton Yarn futures. ZCE also completed the preliminary work for contract and rule design of Cement futures, Beef futures, Short Fiber futures, Ethanediol futures and Carbamide futures, and application materials for seeking project approval were under preparation. ZCE is also actively conducting R&D of Thermal Coal Freight futures, and basically finished the draft plan on contract and rule design.

Steadily promoting the R&D of commodity index derivatives

In 2014, ZCE conducted a series of tasks on optimization and adjustment of indices, improvement of IT system, operations & maintenance etc, improved the programming plan for E-sunny Agricultural Commodity Futures Indices, and the Indices ran smoothly. ZCE provided support to futures brokerage firms and funds, which conducted simulation tracking to the Indices, hence promoted the R&D of ETF products based on the Indices. ZCE also completed the contract and rule design of Agricultural Commodity Index futures.

Actively conducting R&D of Freight futures on Thermal Coal

In 2014, based on the main coast shipping line of transporting thermal coal, ZCE drafted standardized shipping spot contract, improved the contract and rule design of Freight futures on Thermal Coal. ZCE enhanced communication with China Shipowners' Association and enterprises, conducted preliminary preparation work for delivery factories. ZCE shall submit application for project approval subject to market demands.

有序推进交易系统创新·技术保障能力不断提高

ORDERLY PROMOTING INNOVATION ON TRADING SYSTEMS IMPROVING TECHNICAL SUPPORT

优化现有实时交易系统

2014 年 2 月郑商所上线新版前置机系统，将订单成交反馈时延从 170 毫秒降至 12 毫秒。采用新的定单排序算法，从根本上解决交易系统撮合效率随着定单数量的增加而迅速下降的问题。

有序推进第五期技术系统开发工作

2014 年，郑商所基本完成第五期交易系统开发和集成测试工作，并通过扩大与芝加哥商业交易所集团（CME）、加拿大多伦多蒙特利尔交易所集团（TMX）、TRC 等国外交易所和市场参与者的交流与合作，分析各交易系统的特点和性能差异，选派人员赴 TMX 深度学习 SOLA 交易系统，为 2017 年上线第六期系统做好技术储备和人员储备。





Optimizing Current Real-time Trading System

ZCE launched new version of front-end processor system in February 2014, reduced the response time lag of filled orders from 170 millisecond to 12 millisecond. ZCE adopted new algorithm for order sequencing, fundamentally solved the problem of trading system matching efficiency decreases dramatically as the number of orders increase.

Orderly Promoting the development of the 5th generation IT systems

In 2014, ZCE roughly completed the development and integrated testing of the 5th generation trading system. ZCE strengthened communication and cooperation with overseas exchanges and market participants such as CME, TMX and TRC, conducted analysis to each of the above trading systems, evaluated their characteristics and performance differences, in order to prepare for the launch of the 6th generation IT systems in 2017. ZCE selected a number of IT specialists to visit TMX and took seminars to study the TMX SOLA trading system, which enabled ZCE to build its own talent pool, and enabled ZCE IT specialists to learn advanced technology from overseas exchanges.

制定场外交易方案·明晰场内场外协同发展路径

DRAFTING OTC MARKET DEVELOPMENT SCHEME CLARIFYING THE PATH OF COLLABORATIVE DEVELOPMENT BETWEEN FLOOR MARKET AND OTC MARKET

郑商所围绕场内场外市场的界限，从欧盟和美国的法令、法案出发，在研究欧美先进发展经验的基础上，提炼出多对多的交易机制和个人投资者参与性两个场内场外市场的识别依据，进而分析两类市场间的差异与联系，并结合我国发展实际，提出包括推动场外衍生品集中清算在内的场外衍生品“场内化”等规范我国场外商品衍生品市场发展的初步建议，为认识和发展场外衍生品市场、促进场内场外市场协调发展奠定基础。

By working around the topic of clarifying the boundary between floor market and OTC market, from the point of view of EU and US decrees and acts, based on advanced experiences of EU and US markets, ZCE summarized the idea of multi-to-multi trading mechanism, as well as the recognition basis of retail investors' participation to both markets, based on which ZCE conducted analysis on the differences and connections between the two markets. While took into account of the practical circumstances of the development of Chinese market, ZCE proposed preliminary suggestions to regulate the development of Chinese OTC markets, such as standardization and regulation of OTC markets, include promoting the central clearing of OTC markets and so on, hence built solid foundation on the recognition and development of OTC markets, as well as promoting the collaborative development of the two markets.



合作交流

COOPERATION AND INTERCOMMUNICATION



2014 年，郑商所认真贯彻加强和规范因公临时出国（境）管理精神，坚持节约、效率原则，积极开展对外交流与合作。与加拿大多伦多蒙特利尔交易所签署《合作谅解备忘录》，接待美国、瑞士、加拿大、日本、韩国、英国、蒙古等 14 个境外团组来访。举办期货立法国际研讨会。组织外事出访活动 13 批（次）。通过加强国际交流与合作，借鉴境外资本市场先进经验，拓宽了发展视野，开阔了创新思路，宣传了改革成果，扩大了国际影响。

In 2014, ZCE conscientiously implemented the ideas and requirements of strengthening the regulation on temporary overseas official business visits, stuck to the principle of economization and efficiency, actively devoted efforts to international communication and cooperation. ZCE signed an MOU with TMX Group, hosted 14 groups of delegations from USA, Switzerland, Canada, Japan, South Korea, Great Britain and Mongolia. ZCE organized the International Seminar on Futures Legislation. Moreover, ZCE sent 13 groups of employees to attend overseas business activities. By learning advanced experiences from overseas capital markets, ZCE broadened the development and innovation horizon, promoted the positive outcomes gained from reform and development of Chinese futures markets, and expanded ZCE's international influences.

加强内部管理·发展基础日益巩固

ENHANCING INTERNAL MANAGEMENT CONSOLIDATING BUSINESS FOUNDATIONS



加强制度建设

2014 年，郑商所抓住整改落实和建章立制两个关键，开展整改和专项整治，健全完善党内生活制度，大力推进市场建设，加强产业开发服务，提高对市场技术服务，完善一线监管，改进员工培养。认真梳理已有制度，着力制度建设，全年共制定或修订各项制度 45 项。

加强内部管理

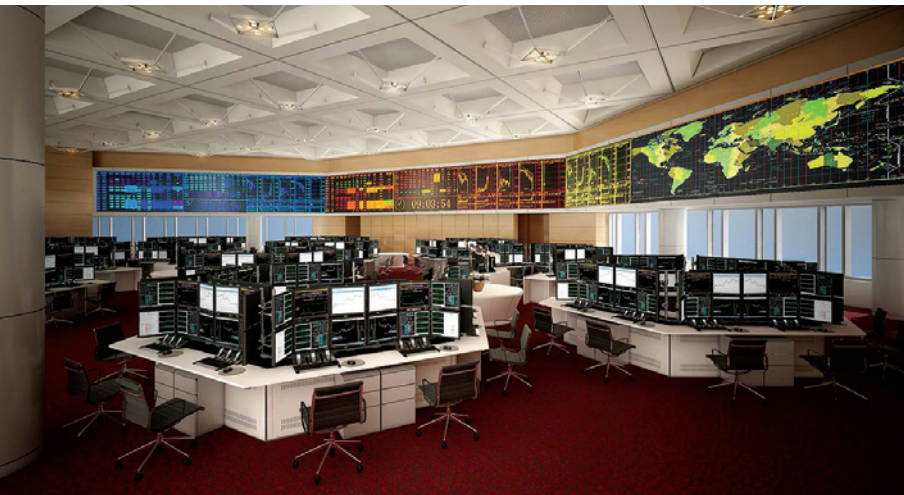
为体会落实八项规定精神，郑商所于 2014 年及时制定或修订《郑州商品交易所业务活动费管理办法》、《郑州商品交易所职工福利费管理办法》等多项制度，规范内部管理。严格执行《郑州商品交易所采购工作纪检实施办法（试行）》，加强对大额采购的管理和监督。

加强队伍建设

持续深化人才队伍建设。建立与郑商所发展相适应的人才队伍，坚持以专业能力素质建设为核心，以引进和培养专业化、创新型人才为重点，统筹推进各类人才队伍建设，培养造就一支数量充足、结构合理、素质优良、专业过硬、充满活力、具备国际竞争力的人才队伍，为实现郑商所创新发展奠定坚实的人才基础。

加强内部审计

开展市场监察一、二部履职审计，对市场监察一、二部岗位职责管理、日常管理、风控管理和违规处理等工作情况进行核查。针对审计中发现的问题，完善一线监管制度，改进工作流程，加强违规行为处理的衔接和沟通，强化工作精细化管理。此外，还对结算资金调拨管理情况开展专项审计，对两位同志进行了离任审计。



Strengthening system construction

In 2014, ZCE focused on two key issues: the implementation of rectification and establishment of rules & mechanisms: launched dedicated rectification actions, improved systems and schemes within the Party, vigorously promoted market construction, strengthened industry development services, enhanced technical services to the market, improved front-line supervision and ameliorated staff trainings. ZCE conscientiously sorted out existing rules and systems, focused on system construction, drafted or amended 45 rules and systems during the whole year.

Enhancing Internal Management

In order to grasp and implement the ideas of the "Eight point code of conduct", ZCE drafted or amended several rules and regulations in a timely manner, including <Regulations on ZCE Operational Expenditures, Regulations on ZCE Employees Benefits and Welfares>etc, further regulated internal management. ZCE strictly adhered to <Measures for the Implementation of Disciplinary Inspection on ZCE Procurement (Trial)>, enhanced management and supervision on large procurement.

Strengthening the Construction of Talent Team

ZCE continued to deepen the construction of talent team in accordance with the requirements of ZCE's development, stuck to the core principle of professionalism, focused on recruiting and training of professional and innovative talents, made overall arrangements on promoting the construction of working team with varieties of talents, built up a talent team that has sufficient number of employees, with reasonable structure, excellent quality, strong professionalism, extraordinary vibrancy and international competitiveness, thus built a solid foundation for ZCE's innovative development.

Enhancing Internal Auditing

ZCE conducted duty performance auditing to Market Surveillance Department I and II, examined and inspected the two departments in the following areas including position duty management, daily management, risk management and procedures for handling irregularity etc. ZCE took actions regarding problems discovered in the auditing procedures, improved mechanisms on front-line supervision and working procedures, enhanced connection and communication for handling irregularity, strengthened detailed management. In addition, ZCE implemented dedicated auditing to the management of settlement funds allocation, and conducted auditing on departure to two former employees.

THOUGHTS FOR 2015

2015 年工作思路





2015 年，郑商所将持续推进监管转型，探索建立事中事后监管新机制，守住不发生系统性、区域性风险底线；开展运维管理专项整治，提高实时交易系统运维管理水平，确保实时交易系统安全稳定运行。上线第五期交易系统，提高实时交易系统健壮性；做精做细已上市品种，提高市场参与广度和深度，进一步提高期货市场功能和作用；上市更多新品种，适时推出期权交易，丰富期货及衍生品市场品种体系；完善交割仓库风险评估体系，进一步理顺交割仓库管理工作机制，努力保证交割商品安全；完善人力资源管理，为郑商所发展提供人才和智力支持。

In 2015, ZCE shall continue to promote supervision transition, explore and establish new scheme for real-time and ex-post supervision, stick to the bottom line of avoiding systematic risk as well as regional risk; ZCE shall conduct dedicated rectification on the management of operations and maintenance, enhance the management standards on the operations and maintenance of real time trading system, and ensure the real time trading system operates in a secure and stable way. ZCE shall launch the 5th generation trading system, enhance the robustness of the real time trading system. In addition, ZCE shall further fine-tuning current products, broaden and deepen the degree of participation by investors, further promote the roles and functions of futures market. Moreover, ZCE is planning to list more varieties of new products, and launch options trading at an appropriate point of time, hence to enrich the product category of futures and derivatives market. Furthermore, ZCE shall improve the warehouse risk evaluation system, further clarify working scheme on the management of delivery warehouses, strive to ensure the safety and security of products to be delivered. Last but not least, ZCE shall improve HR management, and provide human resources and intelligence support to ZCE's development.

2014 年与 2013 年成交量、成交金额、年末持仓量对比表
Futures Trading Volume, Turnover and End of Year Open Interest in 2014 and 2013

品种 Commodity	2013 年 成交量 Volume in 2013	2014 年 成交量 Volume in 2014	同比 增减 Year-on-year growth rate	2013 年 成交金额 Turnover in 2013	2014 年 成交金额 Turnover in 2014	同比 增减 Year-on-year growth rate	2013 年 年末持仓量 End of year open interest 2013	2014 年末持仓量 End of year open interest 2014	同比 增减 Year-on-year growth rate
优质强筋小麦 WS	103.14	—	—	262.29	—	—	—	—	—
优质强筋小麦 WH	187.20	102.55	-45.22%	1030.83	561.60	-45.52%	80430	8603	-89.30%
普通小麦 PM	0.19	0.12	-36.48%	2.34	1.54	-34.18%	35	24	-31.43%
一号棉花 CF	745.21	3178.19	326.48%	7405.90	21897.11	195.67%	62839	311031	394.96%
白糖 SR	6978.81	9772.35	40.03%	36305.77	45900.91	26.43%	427648	501686	17.31%
精对苯二甲酸 TA	7625.77	11783.95	54.53%	30318.66	36491.93	20.36%	280778	538986	91.96%
菜籽油 RO	84.96	—	—	421.76	—	—	—	—	—
菜籽油 OI	1185.03	1389.46	17.25%	9130.06	9349.88	2.41%	161510	77836	-51.81%
早籼稻 ER	35.75	—	—	95.80	—	—	—	—	—
早籼稻 RI	51.55	33.25	-35.50%	258.48	154.05	-40.40%	16253	535	-96.71%
晚籼稻 LR	—	5.21	—	—	29.50	—	—	800	—
粳稻谷 JR	4.05	0.89	-78.13%	24.82	5.52	-77.75%	1568	0	-100.00%
甲醇 MA	—	1404.85	—	—	2978.36	—	—	193581	—
甲醇 ME	349.76	1056.61	202.09%	5551.76	14168.31	155.20%	21660	13973	-35.49%
玻璃 FG	18610.49	7872.54	-57.70%	53390.93	16845.52	-68.45%	153255	332351	116.86%
油菜籽 RS	117.27	1.72	-98.53%	633.59	8.37	-98.68%	16	39	143.75%
菜籽粕 RM	16010.04	30351.44	89.58%	39194.20	77837.15	98.59%	759091	624576	-17.72%
硅铁 SF	—	76.76	—	—	221.23	—	—	67	—
锰硅 SM	—	36.15	—	—	115.97	—	—	3813	—
动力煤 TC	435.72	564.59	29.58%	4951.12	5832.36	17.80%	33644	21059	-37.41%
总计 Total	52524.92	67630.63	28.76%	188978.30	232399.31	22.98%	1998727	2628960	31.53%

注： 1. 成交量: 万手。 2. 持仓量: 手。 3. 成交金额: 亿元。 4. 成交量、成交金额不包含期转现。 5. 成交量、成交金额、年末持仓量按单边统计。
Note: 1. Trading volume in 10 thousand contracts. 2. Open Interest in 1 contract. 3. Trading value in 100 million yuan.
4. EFPs are not included in trading volume and value. 5. Trading Volume, Turnover and End of Year OI are single side.

2014 年最大日成交量和持仓量统计表
Largest Daily Trading Volume and Open Interest in 2014

品种 Commodity	最大日成交量（手） Largest daily trading volume (contract)	日期 Date	最大日持仓量（手） Largest daily open interest (contract)	日期 Date
优质强筋小麦 WH	24258	20140102	86022	20140102
普通小麦 PM	143	20140228	49	20140103
一号棉花 CF	816933	20140929	486970	20141124
白糖 SR	1354678	20141022	730118	20140919
精对苯二甲酸 TA	1699117	20141119	713968	20141119
菜籽油 OI	274417	20140120	187786	20140320
早籼稻 RI	16104	20140212	21237	20140212
晚籼稻 LR	13296	20140708	7108	20140805
粳稻谷 JR	134	20140421	2687	20140310
甲醇 MA	2064056	20141224	282160	20141223
甲醇 ME	157774	20140617	71294	20141128
玻璃 FG	1370401	20140923	531171	20141020
油菜籽 RS	833	20140829	1256	20140521
菜籽粕 RM	3331961	20140527	1057027	20140707
硅铁 SF	117188	20140812	23700	20140813
锰硅 SM	62000	20140808	17155	20140812
动力煤 TC	96933	20141105	102573	20141105
所有 Total	4932266	20141224	3231998	20141120

注：1. 最大日成交量不包含期转现。 2. 最大日成交量、最大日持仓量按单边统计。

Note: 1. EFPs are not included in maximum daily trading volume. 2. Maximum daily trading volume, maximum daily OI are single side.

2014 年分品种月成交量、成交金额统计表
Monthly Trading Volume and Turnover by Commodity in 2014

品种 Commodity	成交量 Volume	成交金额 Turnover	成交量 Volume	成交金额 Turnover	成交量 Volume	成交金额 Turnover	成交量 Volume	成交金额 Turnover
月份 Month	1 月 January		2 月 February		3 月 March		4 月 April	
优质强筋小麦 WH	199561	1129025.89	100451	564881.28	136297	758405.56	154838	858289.88
普通小麦 PM	131	1666.17	365	4693.40	189	2409.78	75	907.31
一号棉花 CF	528363	5047660.52	316707	2987624.99	524910	4648532.10	508252	4179316.82
白糖 SR	4775446	21677074.89	5668776	26300902.94	9142461	43795853.17	8322176	40493220.32
精对苯二甲酸 TA	2632825	9228677.22	3563131	11863441.54	7551938	24216768.87	4884346	15582934.14
菜籽油 OI	2044783	14220599.86	1139047	8001732.97	2192329	15672911.69	1266180	9119728.76
早灿稻 RI	70097	318467.29	92895	434492.82	56300	261827.23	22602	103922.63
晚灿稻 LR	—	—	—	—	—	—	—	—
粳稻谷 JR	2750	17042.51	2414	14944.62	1940.00	12102.50	1173.00	7403.00
甲醇 MA	—	—	—	—	—	—	—	—
乙醇 ME	640002	9352535.01	644930	9568798.27	722939	9697565.92	588036	7996871.89
玻璃 FG	4162500	10515108.73	3816229	9876774.96	4951546	12363116.57	4243567	10587853.53
油菜籽 RS	614	2976.45	152	733.79	1033	5097.52	2510	12237.70
菜籽粕 RM	25603200	66181698.72	15167639	39148711.71	18234422	46456745.88	20460285	55233298.46
硅铁 SF	—	—	—	—	—	—	—	—
锰硅 SM	—	—	—	—	—	—	—	—
动力煤 TC	584006	6406745.53	456339	4847052.08	668017	6848825.72	351553	3765862.54
合计 Total	41244278	144099278.77	30969075	113614785.35	44184321	164740162.52	40805593	147941846.98
月份 Month	5 月 May		6 月 June		7 月 July		8 月 August	
优质强筋小麦 WH	90953	487038.72	87485	457163.49	63975	336647.00	66418	359161.79
普通小麦 PM	26	321.65	4	48.78	19	232.06	60	745.43
一号棉花 CF	234277	1876426.75	400184	3110596.26	1420422	10324572.73	3012785	21907862.44
白糖 SR	8093403	39747577.84	6230491	30816701.73	6029571	29090517.43	5957488	27211078.29
精对苯二甲酸 TA	5899748	18626433.75	10898359	37848061.92	15444578	55286462.22	10501805	36454461.21
菜籽油 OI	1031167	7469952.42	868865	6074034.58	945068	6239615.90	840675	5221695.91
早灿稻 RI	23785	111881.50	17192	81794.19	15002	71097.18	14469	65235.47
晚灿稻 LR	—	—	—	—	35236	198991.17	9439	53847.35
粳稻谷 JR	162	1043.27	92	596.06	96	621.84	75	490.53
甲醇 MA	—	—	14429	42527.65	26207	77170.62	26354	76606.66
乙醇 ME	538853	7084686.06	1123570	15070157.73	1020198	13849901.10	957059	13400197.20
玻璃 FG	3398454	7964741.34	5902196	12601837.90	9039880	18490874.16	8879985	18478205.27
油菜籽 RS	4941	24359.41	2403	11799.10	979	4803.19	2833	13891.06
菜籽粕 RM	29247822	84643033.78	40218079	118130017.41	36173616	98908112.12	24771158	60112771.52
硅铁 SF	—	—	—	—	—	—	548859	1596660.60
锰硅 SM	—	—	—	—	—	—	305813	986818.72
动力煤 TC	258267	2704055.94	215019	2164495.26	290217	2864983.67	576817	5939105.98
合计 Total	48821858	170741552.41	65978368	226409832.05	70505064	235744602.38	56472092	191878835.43
月份 Month	9 月 September		10 月 October		11 月 November		12 月 December	
优质强筋小麦 WH	35851	195186.31	40284	214925.87	32182	166500.48	17191	88774.83
普通小麦 PM	63	834.57	61	802.14	79	1039.22	131	1718.34
一号棉花 CF	7496426	50201138.24	6832570	46507622.85	5662762	36679324.53	4844199	31500403.24
白糖 SR	10290820	45768164.04	11395404	52857041.55	11460495	53703939.58	10356967	47547008.35
精对苯二甲酸 TA	8048721	25825625.31	11540140	32447646.25	18079343	50800027.79	18794555	46738731.18
菜籽油 OI	1161728	7040917.77	740298	4418705.20	927352	5650663.69	737075	4368207.10
早灿稻 RI	10539	48389.31	3219	14755.28	4106	18506.45	2279	10149.22
晚灿稻 LR	3048	17223.69	1253	7105.40	1687	9556.48	1453	8273.11
粳稻谷 JR	47	309.77	16	100.63	65	423.15	25	154.05
甲醇 MA	55147	158717.24	90720	250717.29	416299	1100726.06	13419384	28077168.97
乙醇 ME	958376	13358824.69	865444	11451439.06	1178700	15314619.01	1328030	15537506.64
玻璃 FG	15787780	32171989.58	7570819	15142893.15	5341618	10005561.65	5630851	10256261.99
油菜籽 RS	1008	4429.81	320	1431.41	204	922.18	222	980.75
菜籽粕 RM	22315474	48887769.46	18302224	40641975.16	25204707	56968838.31	27815774	63058536.41
硅铁 SF	148379	420658.72	41698	116286.59	25989	71284.13	2694	7412.57
锰硅 SM	30616	95587.03	8921	27605.12	9948	30771.11	6164	18939.63
动力煤 TC	620733	6388660.89	575599	5991365.62	564685	5626490.64	484643	4775906.87
合计 Total	66964756	230584426.41	58008990	210092418.56	68910221	236149194.44	83441637	251996133.24

注：1. 成交量：手。 2. 成交金额：万元。 3. 成交量、成交金额不包含期转现。 4. 成交量、成交金额按单边统计。
Note: 1. Trading volume in 1 contract. 2. Trading Turnover in 10 thousand yuan. 3. EFPs are not included in trading volume and Turnover.
4. Trading Volume, Turnover are single side.

2014 年分品种交割情况统计表
Delivery Volume by Commodity in 2014

品种 Commodity	成交量 (手) Trading volume (contract)	期转现量 EFPs	交割量 (手) Delivery volume (contract)	交割总量 Total Delivery Volume	交割率 (%) Delivery rate (%)
优质强筋小麦 WH	1025486	460	17363	17823	1.74%
普通小麦 PM	1203	0	19	19	1.58%
一号棉花 CF	31781857	808	4152	4960	0.02%
白糖 SR	97723498	3164	8843	12007	0.01%
精对苯二甲酸 TA	117839489	25755	120664	146419	0.12%
菜籽油 OI	13894567	3083	7392	10475	0.08%
早籼稻 RI	332485	425	1695	2120	0.64%
晚籼稻 LR	52116	0	5	5	0.01%
粳稻谷 JR	8855	1150	150	1300	14.68%
甲醇 MA	14048540	0	0	0	0.00%
甲醇 ME	10566137	95	513	608	0.01%
玻璃 FG	78725425	124	1165	1289	0.00%
油菜籽 RS	17219	0	55	55	0.32%
菜籽粕 RM	303514400	1566	13322	14888	0.00%
硅铁 SF	767619	0	0	0	0.00%
锰硅 SM	361462	0	28	28	0.01%
动力煤 TC	5645895	400	1600	2000	0.04%

注：1. 成交量、期转现量、交割量按单边计算。 2. 成交量不包含期转现。
3. 交割总量 = 期转现量 + 交割量。 4. 交割率 = 交割总量 / 成交量 × 100%。
Note: 1. Trading volume, EFPs and Delivery volume are single side. 2. EFPs are not included in trading volumes.
3. Total delivery volume=EFPs+Delivery volume. 4. Delivery rate=Total delivery volume/Trading volume × 100%.

2014 年分品种月末持仓统计表
Monthly Open Interests by Commodity in 2014

品种 Commodity	1 月 January	2 月 February	3 月 March	4 月 April	5 月 May	6 月 June	7 月 July	8 月 August	9 月 September	10 月 October	11 月 November	12 月 December
优质强筋小麦 WH	60172	60114	47121	39099	29431	35492	28287	17480	11589	11956	9925	8603
普通小麦 PM	16	37	41	17	8	7	18	5	9	11	20	24
一号棉花 CF	70675	80447	91359	89596	109353	123689	192277	273181	339529	389150	428749	311031
白糖 SR	501114	492775	461909	553927	503660	464421	502529	595735	566782	656230	602840	501686
精对苯二甲酸 TA	253117	516741	435355	335219	342377	400774	373101	390808	336597	573439	517147	538986
菜籽油 OI	165867	146334	171156	163692	138769	152853	155106	147491	108752	96475	93836	77836
早籼稻 RI	15291	17114	7046	3507	4910	4695	3446	2244	1543	1571	1335	535
晚籼稻 LR	—	—	—	—	—	—	6862	4863	3481	2788	1813	800
粳稻谷 JR	1470	2455	2074	108	39	27	22	24	14	4	2	—
甲醇 MA	—	—	—	—	—	2004	2428	5411	7891	11672	41934	193581
甲醇 ME	11707	22724	16368	15995	23928	49817	44001	51099	41259	44124	71294	13973
玻璃 FG	113126	155274	166645	204156	259235	294015	380070	434067	373360	438721	363536	332351
油菜籽 RS	100	78	160	921	1050	856	845	149	240	186	44	39
菜籽粕 RM	760214	824542	632534	621162	791134	998687	859910	606337	568275	694335	670533	624576
硅铁 SF	—	—	—	—	—	—	—	10172	9561	5811	725	67
锰硅 SM	—	—	—	—	—	—	—	4523	8525	7410	2927	3813
动力煤 TC	21309	23841	16796	21732	32458	36756	42002	54967	50031	81686	93986	21059
合计 Total	1974178	2342476	2048564	2049131	2236352	2564093	2590904	2598556	2427438	3015569	2900646	2628960

注：1. 单位：手。 2. 月末持仓量按单边统计。
Note: 1. Unit: lot. 2. Monthly Open Interests are unilateral.

2014 年分品种分月份仓单情况统计表
Monthly On Warrants by Commodity in 2014

品种 Commodity	1 月 January	2 月 February	3 月 March	4 月 April	5 月 May	6 月 June	7 月 July	8 月 August	9 月 September	10 月 October	11 月 November	12 月 December
优质强筋小麦 WH	5706	0	200	2749	5985	100	125	85	646	0	2075	3423
普通小麦 PM	0	0	0	60	0	0	0	0	0	0	0	0
一号棉花 CF	3	1	3	29	8	0	1	0	0	16	496	156
白糖 SR	1060	200	90	7645	899	1651	100	2535	140	812	1188	15519
精对苯二甲酸 TA	53525	5915	23137	14189	9223	0	0	0	20753	0	3136	1534
菜籽油 OI	1307	0	0	0	2851	500	2153	3981	7148	0	0	0
早籼稻 RI	0	0	0	0	0	0	0	443	0	0	0	0
晚籼稻 LR	0	0	0	0	0	0	0	0	0	0	5	200
粳稻谷 JR	0	1	0	0	3	0	0	0	0	0	0	0
甲醇 ME	47	0	2	100	100	0	200	940	0	0	40	1669
玻璃 FG	200	0	0	800	250	0	2	0	248	0	2	0
油菜籽 RS	0	0	0	0	0	0	0	0	100	0	0	0
菜籽粕 RM	0	0	0	1650	1550	446	140	2300	2523	1700	3760	900
硅铁 SF	0	0	0	0	0	0	0	0	0	0	0	0
锰硅 SM	0	0	0	0	0	0	0	0	0	0	18	0
动力煤 TC	0	0	0	0	0	0	0	0	0	0	0	0
合计 Total	61848	6117	23432	27222	20869	2697	2721	10284	31558	2528	10720	23401

注：单位：手。
Note: Unit: lot.

统计资料

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年度报告

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2014 年分品种分合约交割情况统计表
Delivery Volume by Contract Month in 2014

品种	成交量 (手)	期转现量	交割量 (手)	交割总量 (手)	交割率	成交量 (手)	期转现量	交割量 (手)	交割总量 (手)	交割率
Commodity	Trading volume (contract)	FFPs	Delivery volume (contract)	Total Delivery Volume (contract)	Delivery rate (%)	Trading volume (contract)	FFPs	Delivery volume (contract)	Total Delivery Volume (contract)	Delivery rate (%)
401 合约 January contract						402 合约 February contract				
优质强筋小麦 WH	958972	0	7807	7807	0.81%	-	-	-	-	-
普通小麦 PM	482	0	14	14	2.90%	-	-	-	-	-
一号棉花 CF	1123274	456	448	904	0.08%	-	-	-	-	-
白糖 SR	24454730	3105	935	4040	0.02%	-	-	-	-	-
精对苯二甲酸 TA	19605655	33684	68480	102164	0.52%	1249	0	305	305	24.42%
菜籽油 OI	4444640	1316	291	1607	0.04%	-	-	-	-	-
早籼稻 RI	268514	0	523	523	0.19%	-	-	-	-	-
甲醇 ME	1011710	0	47	47	0.00%	483	0	0	0	0.00%
玻璃 FG	54988994	124	276	400	0.00%	8127	0	73	73	0.90%
菜籽粕 RM	65587829	1431	2721	4152	0.01%	-	-	-	-	-
动力煤 TC	2062284	150	275	425	0.02%	222	0	25	25	11.26%
403 合约 March contract						404 合约 April contract				
优质强筋小麦 WH	101	0	0	0	0.00%	-	-	-	-	-
普通小麦 PM	56	0	0	0	0.00%	-	-	-	-	-
一号棉花 CF	2207	0	8	8	0.36%	-	-	-	-	-
白糖 SR	4763	0	76	76	1.60%	-	-	-	-	-
精对苯二甲酸 TA	10287	0	5315	5315	51.67%	10120	60	3409	3469	34.28%
菜籽油 OI	775	0	2	2	0.26%	-	-	-	-	-
早籼稻 RI	610	0	0	0	0.00%	-	-	-	-	-
粳稻谷 JR	968	0	50	50	5.17%	-	-	-	-	-
甲醇 ME	67	0	1	1	1.49%	155	0	0	0	0.00%
玻璃 FG	2500	0	20	20	0.80%	4176	0	35	35	0.84%
菜籽粕 RM	26894	0	801	801	2.98%	-	-	-	-	-
动力煤 TC	170	0	0	0	0.00%	254	0	0	0	0.00%
405 合约 May contract						406 合约 June contract				
优质强筋小麦 WH	957612	300	8023	8323	0.87%	-	-	-	-	-
普通小麦 PM	588	0	5	5	0.85%	-	-	-	-	-
一号棉花 CF	1540625	0	464	464	0.03%	-	-	-	-	-
白糖 SR	16383346	1222	3491	4713	0.03%	-	-	-	-	-
精对苯二甲酸 TA	11430100	3020	29122	32142	0.28%	2045	0	243	243	11.88%
菜籽油 OI	8555616	2014	930	2944	0.03%	-	-	-	-	-
早籼稻 RI	389613	96	529	625	0.16%	-	-	-	-	-
粳稻谷 JR	44265	1150	100	1250	2.82%	-	-	-	-	-
甲醇 ME	3549230	0	225	225	0.01%	365	0	0	0	0.00%
玻璃 FG	20522554	0	255	255	0.00%	7456	0	250	250	3.35%
菜籽粕 RM	69863196	0	2410	2410	0.00%	-	-	-	-	-
动力煤 TC	3686187	0	50	50	0.00%	500	0	0	0	0.00%

2014 年分品种分合约交割情况统计表
Delivery Volume by Contract Month in 2014

品种 Commodity	成交量 (手) Trading volume (contract)	期转现量 EFPs	交割量 (手) Delivery volume (contract)	交割总量 (手) Total Delivery Volume (contract)	交割率 (%) Delivery rate (%)	成交量 (手) Trading volume (contract)	期转现量 EFPs	交割量 (手) Delivery volume (contract)	交割总量 (手) Total Delivery Volume (contract)	交割率 (%) Delivery rate (%)
407 合约 July contract						408 合约 August contract				
优质强筋小麦 WH	428	0	2	2	0.47%	-	-	-	-	-
普通小麦 PM	4	0	0	0	0.00%	-	-	-	-	-
一号棉花 CF	2702	0	16	16	0.59%	-	-	-	-	-
白糖 SR	6302	231	500	731	11.60%	-	-	-	-	-
精对苯二甲酸 TA	957	0	68	68	7.11%	1638	0	30	30	1.83%
菜籽油 OI	378	0	0	0	0.00%	-	-	-	-	-
早灿稻 RI	6516	329	425	754	11.57%	-	-	-	-	-
粳稻谷 JR	129	0	0	0	0.00%	-	-	-	-	-
甲醇 ME	42	0	0	0	0.00%	94	0	0	0	0.00%
玻璃 FG	185	0	0	0	0.00%	1687	0	6	6	0.36%
油菜籽 RS	102	0	0	0	0.00%	29	0	0	0	0.00%
菜籽粕 RM	29694	0	428	428	1.44%	15952	140	300	440	2.76%
动力煤 TC	57	0	0	0	0.00%	342	0	0	0	0.00%
409 合约 September contract						410 合约 October contract				
优质强筋小麦 WH	360421	160	1521	1681	0.47%	-	-	-	-	-
普通小麦 PM	389	0	0	0	0.00%	-	-	-	-	-
一号棉花 CF	501490	208	272	480	0.10%	-	-	-	-	-
白糖 SR	28188750	360	3513	3873	0.01%	-	-	-	-	-
精对苯二甲酸 TA	39366084	2930	13621	16551	0.04%	3306	0	0	0	0.00%
菜籽油 OI	5641244	103	6167	6270	0.11%	-	-	-	-	-
早灿稻 RI	75613	0	218	218	0.29%	-	-	-	-	-
粳稻谷 JR	3388	0	0	0	0.00%	-	-	-	-	-
甲醇 ME	2962009	95	240	335	0.01%	344	0	0	0	0.00%
玻璃 FG	18484503	0	250	250	0.00%	656	0	0	0	0.00%
油菜籽 RS	15311	0	55	55	0.36%	-	-	-	-	-
菜籽粕 RM	123895834	0	2855	2855	0.00%	-	-	-	-	-
动力煤 TC	1299315	400	1250	1650	0.13%	198	0	0	0	0.00%
411 合约 November contract						412 合约 December contract				
优质强筋小麦 WH	241	0	10	10	4.15%	-	-	-	-	-
普通小麦 PM	9	0	0	0	0.00%	-	-	-	-	-
一号棉花 CF	329104	240	2944	3184	0.97%	-	-	-	-	-
白糖 SR	11782	46	328	374	3.17%	-	-	-	-	-
精对苯二甲酸 TA	1020	0	21	21	2.06%	2961	0	50	50	1.69%
菜籽油 OI	346	0	2	2	0.58%	-	-	-	-	-
早灿稻 RI	48	0	0	0	0.00%	-	-	-	-	-
晚灿稻 LR	521	0	5	5	0.96%	-	-	-	-	-
粳稻谷 JR	175	0	0	0	0.00%	-	-	-	-	-
甲醇 ME	241	0	0	0	0.00%	103	0	0	0	0.00%
玻璃 FG	460	0	0	0	0.00%	997	0	0	0	0.00%
油菜籽 RS	242	0	0	0	0.00%	-	-	-	-	-
菜籽粕 RM	1265194	0	3807	3807	0.30%	-	-	-	-	-
硅铁 SF	144	0	0	0	0.00%	39	0	0	0	0.00%
锰硅 SM	410	0	28	28	6.83%	43	0	0	0	0.00%
动力煤 TC	58	0	0	0	0.00%	77	0	0	0	0.00%

总交割量为 176966 手。Total Delibery Volume was 176966 contracts.

注：1. 成交量、期转现量、交割量按单边计算。2. 成交量不包含期转现。
3. 交割总量 = 期转现量 + 交割量。4. 交割率 = 交割总量 / 成交量 × 100%。
Note: 1. Trading volume, EFPs and Delivery volume are single side. 2. EFPs are not included in trading volumes.
3. Total delivery volume = EFPs + Delivery volume. 4. Delivery rate = Total delivery volume / Trading volume × 100%.

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晟鑫期货经纪有限公司 Shengxin Futures Brokerage Co., Ltd	盛达期货有限公司 Shengda Futures Co., Ltd	中国粮食贸易公司 China National Cereals Trade Corporation
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深圳市农产品股份有限公司 Shenzhen Agricultural Products Co., Ltd	河南粮油食品进出口集团有限责任公司 Henan COF Imp. /Exp. Group Co., Ltd
新产业投资股份有限公司 New Industry Venture Capital Co., Ltd	郑州万事利实业有限公司 Zhengzhou Wanshili Industrial Co., Ltd
置地集团有限公司 Land Group Co., Ltd	南阳市卧龙区粮油总公司 Nanyang Wolong Grain & Oil Corporation
河北省粮油集团有限公司 Hebei Grain & Oil Co., Ltd	河南省粮油对外贸易总公司 Henan Grain & Oil Foreign Trade Corporation
保定瑞丰糖业有限公司 Baoding Ruifeng Sugar Industry Co., Ltd	南召县粮油总公司 Nanzhao Grain & Oil Corporation
河南省粮食贸易公司 Henan Grain Trade Corporation	河南神力集团有限责任公司 Henan Shenli Group Co., Ltd
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河南天予粮食购销储运有限公司 Henan Tianyu Grain Trade Storage and Transportation Corporation	湖北银丰棉花股份有限公司 Hubei Yinfeng Cotton Co., Ltd
邓州市粮油总公司 Dengzhou Grain & Oil Company	青岛国大期货经纪有限公司 Qingdao Guoda Futures Brokerage Co., Ltd
获嘉县粮油(集团)总公司 Huoja Grain & Oil (Group) Company	山东沂南县粮油总公司 Shandong Yinan Grain & Oil Corporation
河南省粮食储运公司 Henan Grain Storage and Transportation Corporation	济宁市粮油总公司 Jining Grain & Oil Corporation
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河南省南阳市油脂集团公司 Henan Nanyang Olein Company	新疆粮油集团有限责任公司 Xinjiang Grain & Oil Group Co., Ltd
河南省南阳市粮食总公司 Henan Nanyang Grain Corporation	云南恒丰期货经纪有限公司 Yunnan Hengfeng Futures Brokerage Co., Ltd
河南利华实业发展有限公司 Henan Lihua Industrial Development Co., Ltd	云南省元江县金珂集团糖业有限责任公司 Yunan Yuanjiang Jinke Group Sugar Co., Ltd



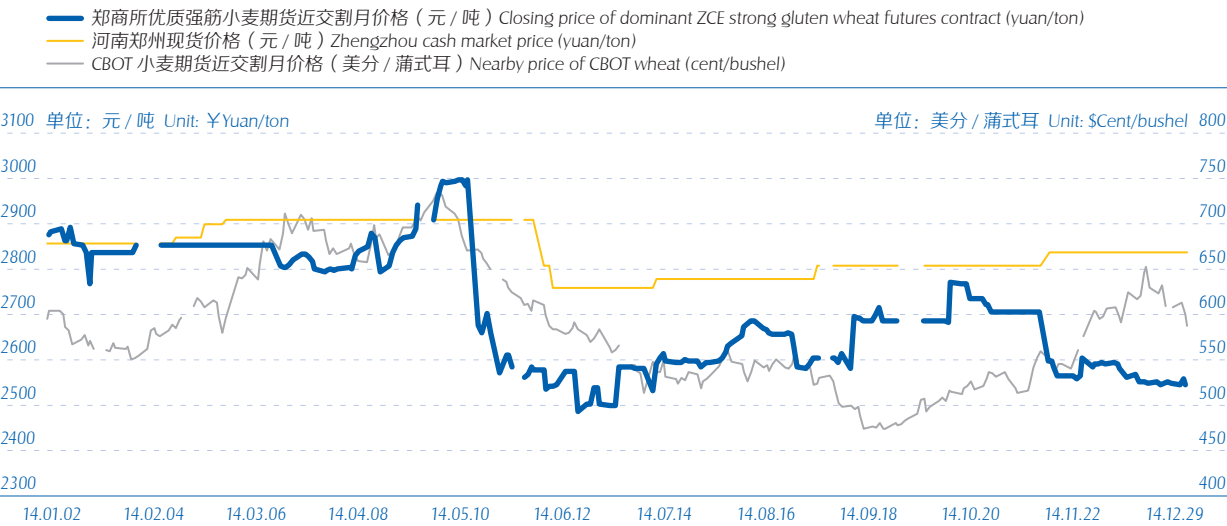
各期货品种价格走势对比图

PRICE CHARTS BY PRODUCTS

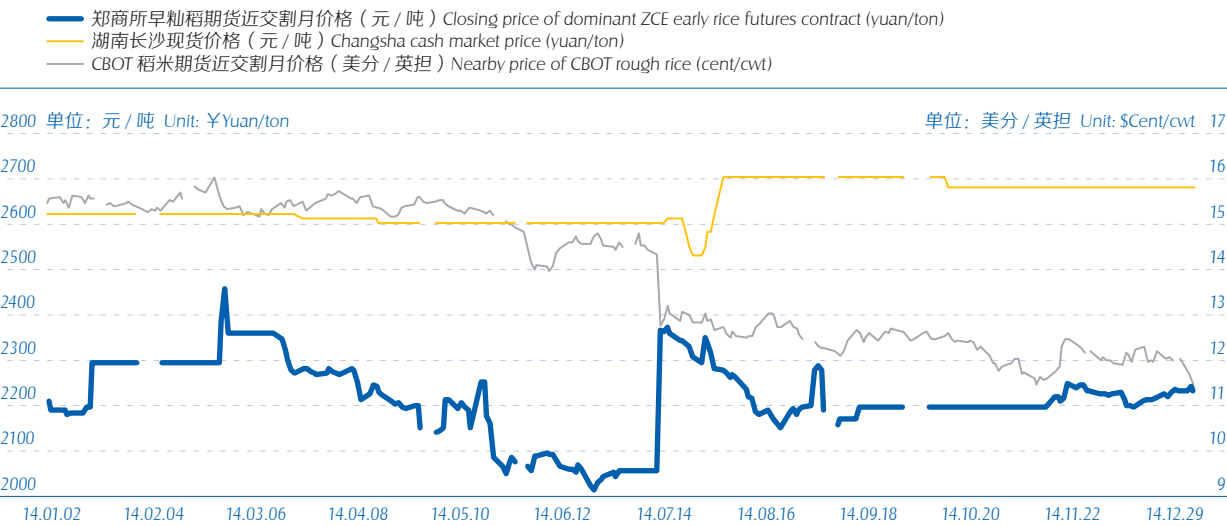
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2014 年郑商所优质强筋小麦期货价格与芝加哥期货交易所以及国内市场优质强筋小麦现货价格走势对比图
ZCE Strong Gluten Wheat Futures Price vs CBOT Futures Price vs Domestic Spot Market Price for 2014

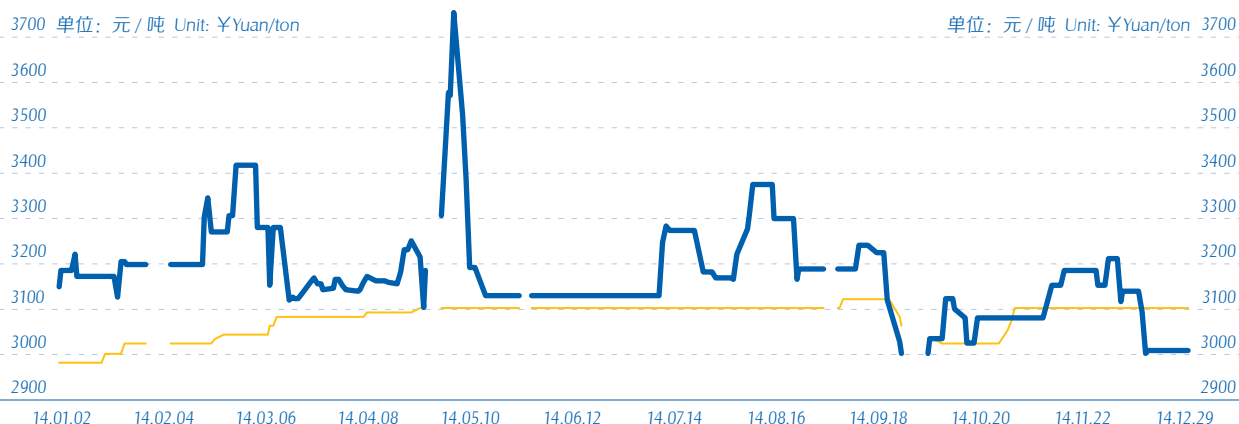


2014 年郑商所早籼稻期货价格与芝加哥期货交易所以及国内市场早籼稻现货价格走势对比图
ZCE Early Long Grain Non-glutinous Rice Futures Price vs CBOT Futures Price vs Domestic Spot Market Price for 2014



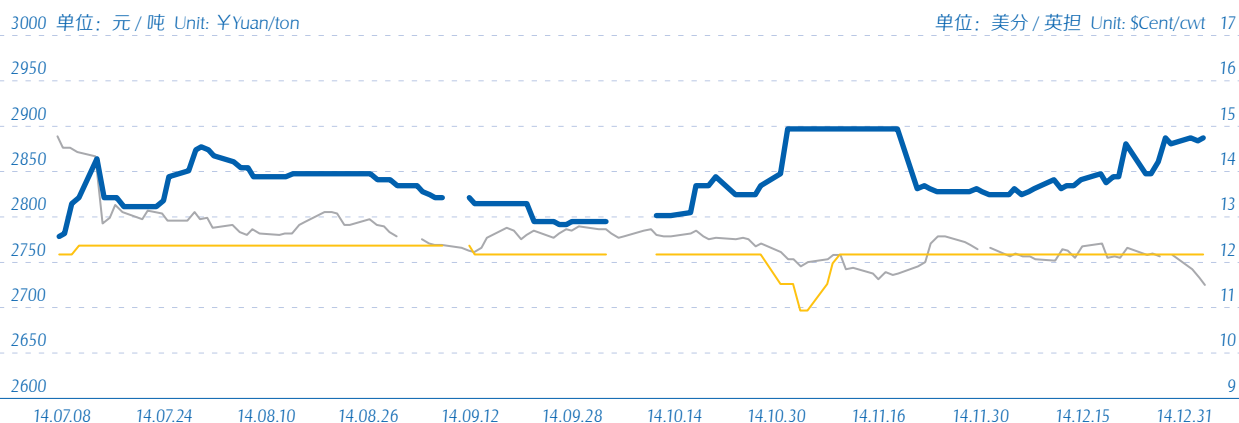
2014 年郑商所粳稻谷期货价格与国内市场粳稻谷现货价格走势对比图
ZCE Rough Rice Futures Price vs Domestic Spot Market Price for 2014

— 郑商所粳稻谷期货近交割月价格（元/吨） Closing price of dominant ZCE japonic rice futures contract (yuan/ton)
— 黑龙江佳木斯现货价格（元/吨） Jiamusi cash market price (yuan/ton)



2014 年郑商所晚籼稻期货价格与芝加哥期货交易所以及国内市场晚籼稻现货价格走势对比图
ZCE Late Rice Futures Price vs CBOT Futures Price vs Domestic Spot Market Price for 2014

— 郑商所晚籼稻期货近交割月价格（元/吨） Closing price of dominant ZCE late rice futures contract (yuan/ton)
— 江西九江现货价格（元/吨） Jiujiang cash market price (yuan/ton)
— CBOT 稻米期货近交割月价格（美分/英担） Nearby price of CBOT rough rice (cent/cwt)



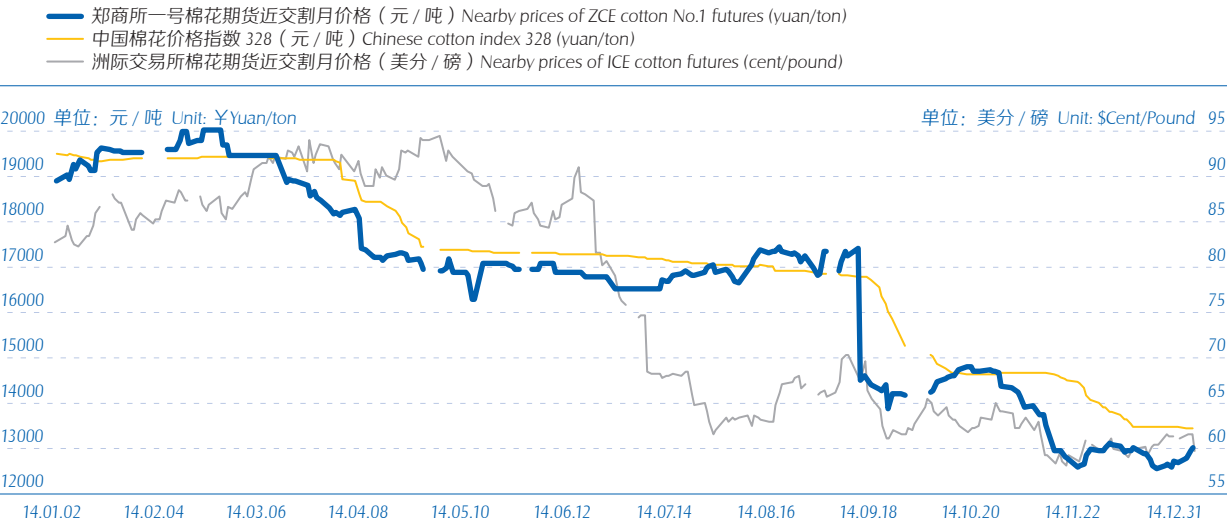
各期货品种价格走势对比图

PRICE CHARTS BY PRODUCTS

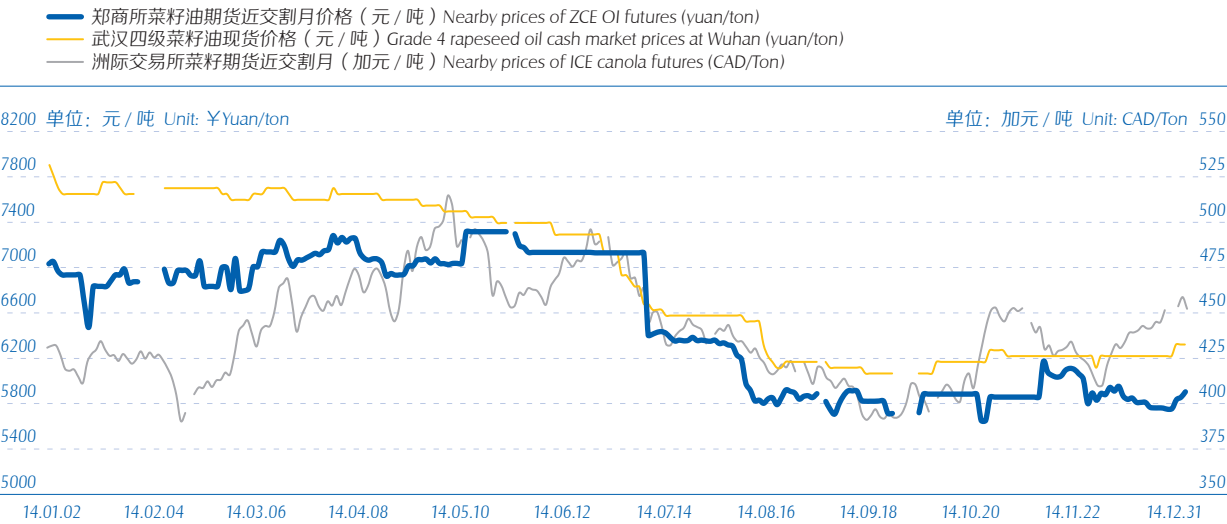
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2014 年郑商所一号棉花期货价格与国内外棉花期现价格走势对比图
ZCE Cotton No.1 Futures Prices vs ICE Futures & CC index(328) for 2014

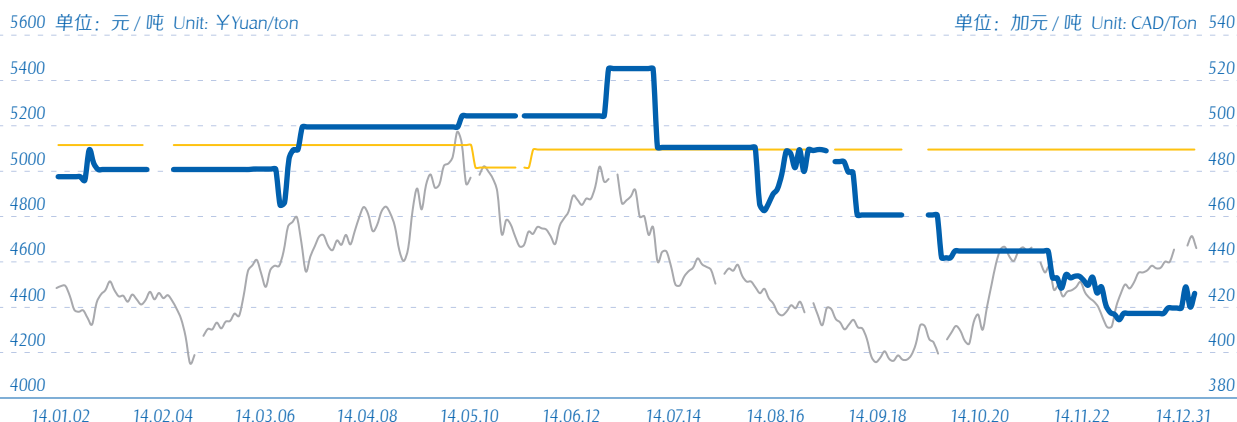


2014 年郑商所菜籽油期货价格与国内菜籽油现货及国外菜籽期货价格走势对比图
ZCE Rapeseed Oil Futures Prices vs Wuhan Market Cash Prices & ICE Canola Futures Prices for 2014



2014 年郑商所油菜籽期货价格与国内油菜籽现货及国外菜籽期货价格走势对比图
ZCE Rapeseed Futures Prices vs Wuhan Market Cash Prices & ICE Canola Futures Prices for 2014

— 郑商所油菜籽期货近交割月价格（元/吨） Nearby prices of ZCE RS futures (yuan/ton)
— 武汉国产油菜籽现货价格（元/吨） Rapeseed cash market prices at Wuhan (yuan/ton)
— 洲际交易所菜籽期货近交割月（加元/吨） Nearby prices of ICE canola futures (CAD/Ton)



2014 年郑商所菜籽粕期货价格与国内菜籽粕现货及国外菜籽期货价格走势对比图
ZCE Rapeseed Meal Futures Prices vs Wuhan Market Cash Prices & ICE Canola Futures Prices for 2014

— 郑商所菜籽粕期货近交割月价格（元/吨） Nearby prices of ZCE RM futures (yuan/ton)
— 武汉国产菜籽粕现货价格（元/吨） Rapeseed meal cash market prices at Wuhan (yuan/ton)
— 洲际交易所菜籽期货近交割月（加元/吨） Nearby prices of ICE canola futures (CAD/Ton)



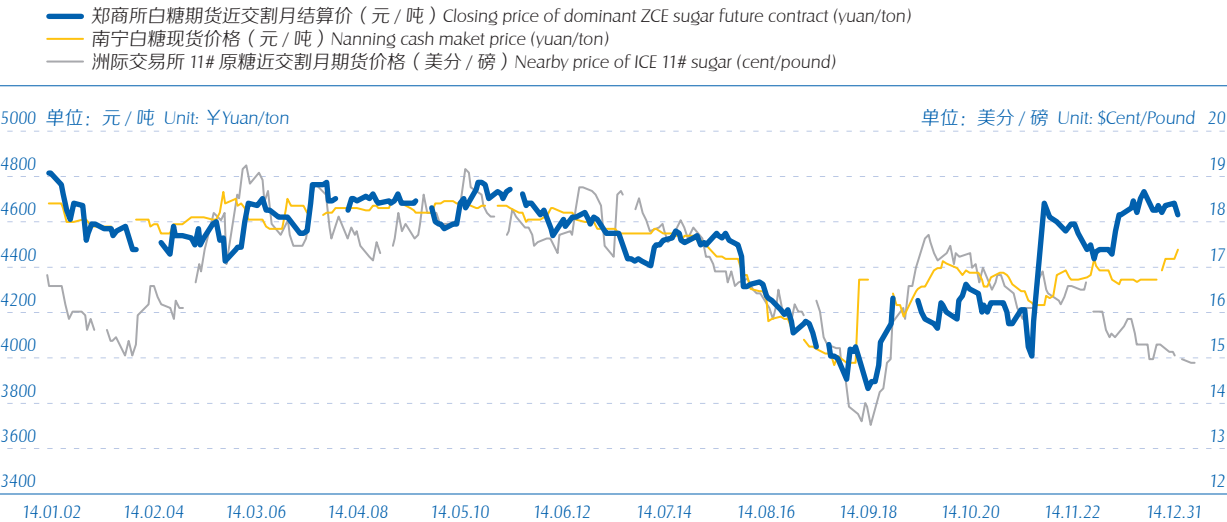
各期货品种价格走势对比图

PRICE CHARTS BY PRODUCTS

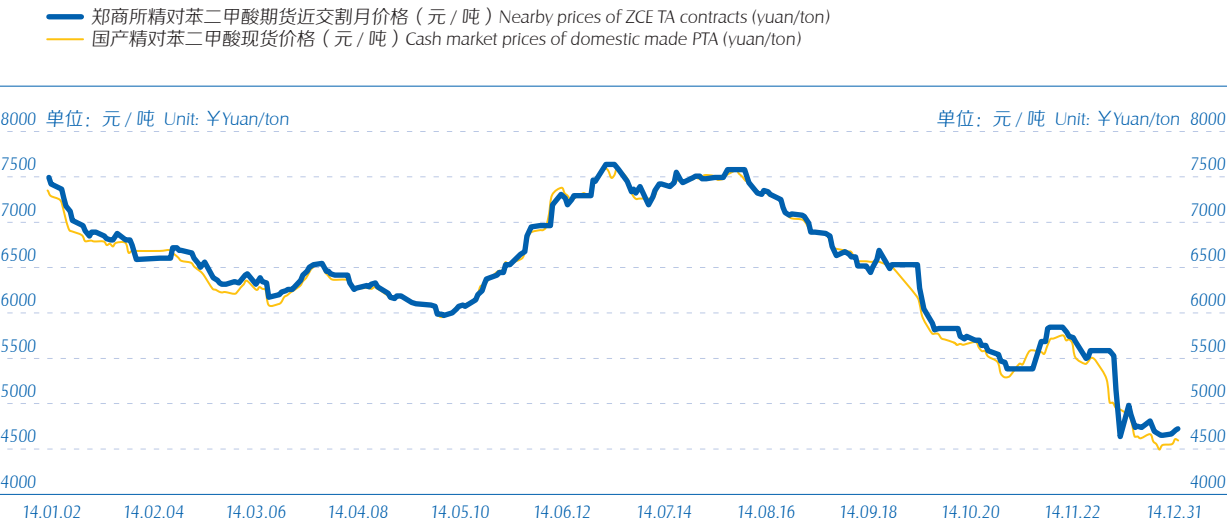
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2014 年郑商所白糖期货价格与国内外白糖期现价格走势对比图
ZCE White Sugar Futures Price vs ICE Futures Price vs Domestic Spot Market Price for 2014

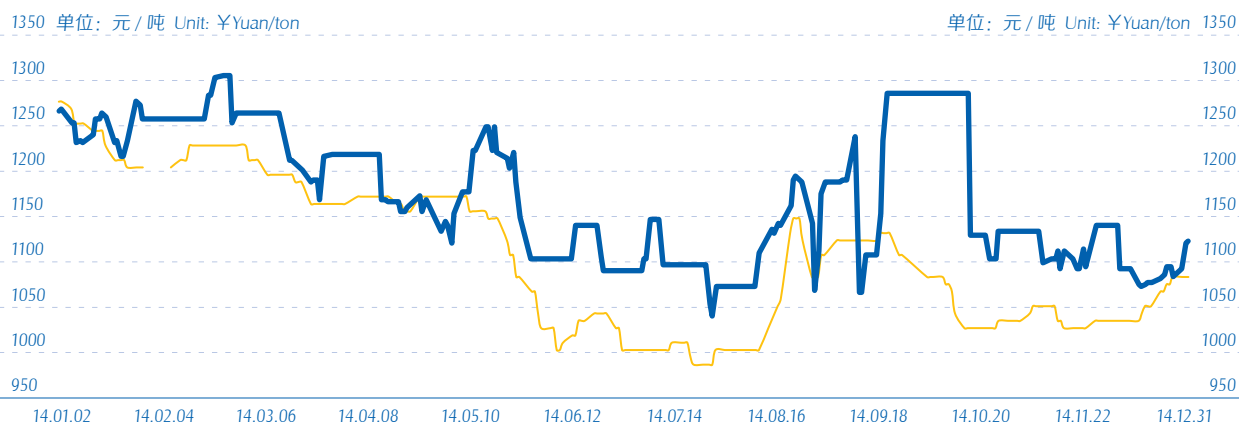


2014 年郑商所精对苯二甲酸期货价格与国内外精对苯二甲酸期现价格走势对比图
ZCE PTA Futures Price vs Domestic Spot Market Price for 2014



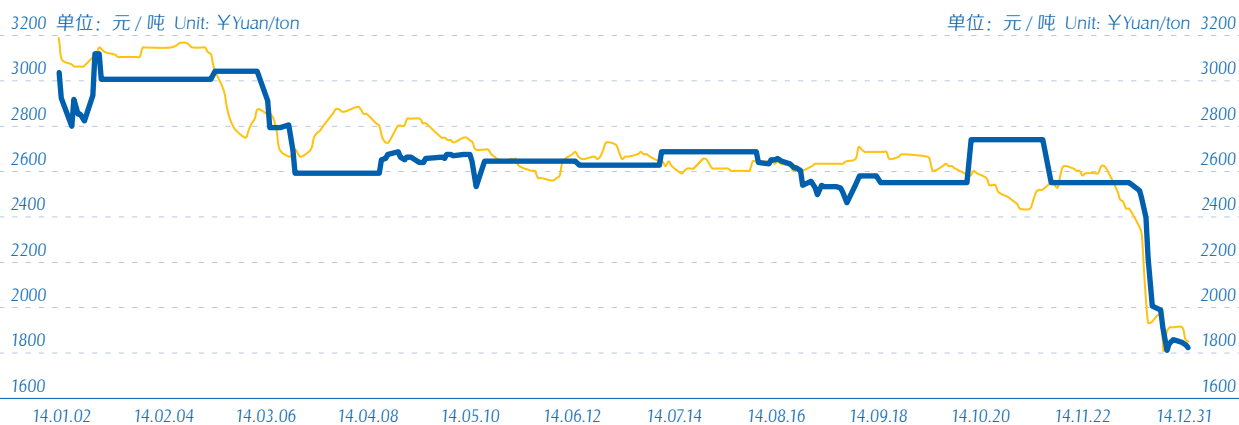
2014 年郑商所玻璃期货价格与国内玻璃现货价格走势对比图
ZCE FG Futures Prices vs Cash Prices of Chinese FG for 2014

— 郑商所玻璃期货近交割月价格（元 / 吨）Nearby prices of ZCE FG contracts (yuan/ton)
— 沙河玻璃现货价格（元 / 吨）Shahe Cash market prices (yuan/ton)



2014 年郑商所甲醇期货价格与国内外甲醇期现价走势对比图
ZCE Methanol Futures Price vs Domestic Spot Market Price for 2014

— 郑商所甲醇期货近交割月价格（元 / 吨）Nearby prices of ZCE methanol futures (yuan/ton)
— 华东甲醇低端报价（元 / 吨）Huadong Cash market prices (yuan/ton)



各期货品种价格走势对比图

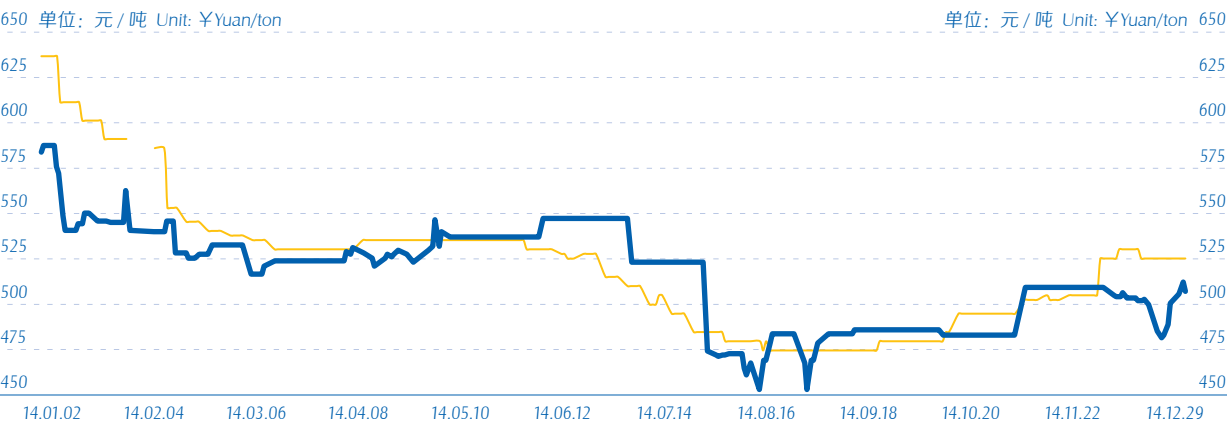
PRICE CHARTS BY PRODUCTS

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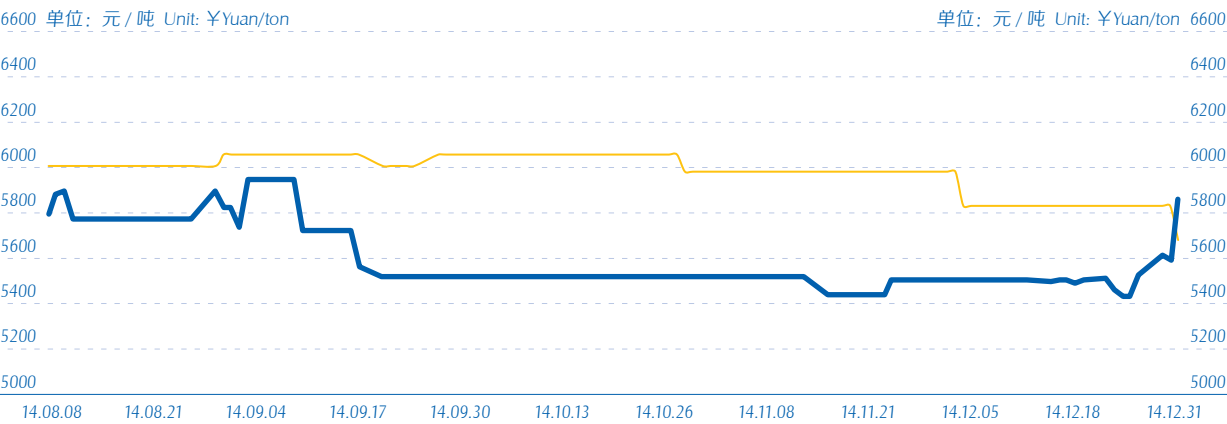
2014 年郑商所动力煤期货价格与国内动力煤现货价格走势对比图
ZCE TC Futures Prices vs Cash Prices of Chinese TC for 2014

— 郑商所动力煤期货近交割月价格（元 / 吨）Nearby prices of ZCE TC contracts (yuan/ton)
— 秦皇岛 5500 大卡动力煤现货价格（元 / 吨）Qinhuangdao Cash market prices (yuan/ton)



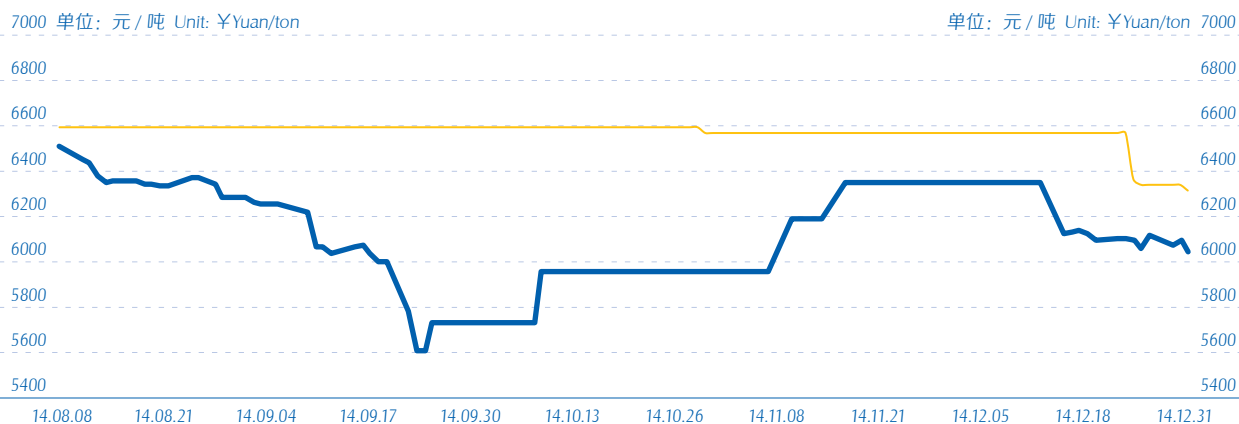
2014 年郑商所硅铁期货价格与国内硅铁现货价格走势对比图
ZCE SF Futures Prices vs Cash Prices of Chinese SF for 2014

— 郑商所硅铁期货近交割月价格（元 / 吨）Nearby prices of ZCE SF contracts (yuan/ton)
— 河北 75-B 硅铁现货价格（元 / 吨）Hebei Cash market prices (yuan/ton)



2014 年郑商所锰硅期货价格与国内锰硅现货价格走势对比图
ZCE SM Futures Prices vs Cash Prices of Chinese SM for 2014

— 郑商所锰硅期货近交割月价格（元 / 吨）Nearby prices of ZCE SM contracts (yuan/ton)
— 江苏 6818 锰硅现货价格（元 / 吨）Jiangsu Cash market prices (yuan/ton)



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2014年5月6日，中国证监会肖钢主席一行赴郑商所工作调研。
On May 6th, Mr. XIAO Gang, Chairman of the CSRC, visited ZCE to conduct work research.



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2014年9月16日，河南省人民政府谢伏瞻省长到郑商所工作调研。

On September 16th, Mr. XIE Fuzhan, Governor of Henan Province, visited ZCE to conduct work research.



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2014年4月3日-4日，全国人大财经委副主任尹中卿、中国证监会副主席姜洋一行到郑商所进行期货法立法调研。

On April 3rd-4th, Mr. YIN Zhongqing, Deputy-Director of the Financial and Economic Committee of the National People's Congress, and Mr. JIANG Yang, Vice-Chairman of the CSRC, visited ZCE to conduct research on the legislation for Futures Law.





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2014年9月24日,中国证监会庄心一副主席出席郑商所与新疆证监局合作备忘录签字仪式。

On September 24th, ZCE signed a Memorandum of Understanding with CSRC Xinjiang branch and Mr. ZHUANG Xinyi, Vice Chairman of the CSRC presented the ceremony.

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2014年9月11日,中国证监会张育军主席助理到郑商所工作调研。

On September 11th, Mr. ZHANG Yujun, Assistant Chairman of the CSRC, visited ZCE to conduct work research.



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2014年7月8日,郑州商品交易所晚籼米期货上市。

On July 8th, ZCE launched Late Indica Rice Futures.



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2014年8月8日，郑商所硅铁、锰硅期货上市。

On August 8th, ZCE launched Ferrosilicon and Silicon Manganese futures.

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2014年11月12日，期货立法国际研讨会在郑州召开。

On November 12th, International Seminar on Futures Legislation was held in Zhengzhou.



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2014年5月23日，郑商所在北京举办第四届“期货市场服务实体经济30人论坛”。

On May 23rd, ZCE held the "4th Futures Market Serves the Real Economy-Forum for 30 Professionals" in Beijing.



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2014年10月18日，郑商所举办“2014年郑州农产品（棉花）期货论坛”。

On October 18th, ZCE organized the 2014 Zhengzhou Agricultural (Cotton) Futures Forum.



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2014年4月2日,郑商所与加拿大多伦多蒙特利尔交易所集团签署谅解备忘录。
On April 2nd, ZCE signed a Memorandum of Understanding with the TMX Group.



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2014年4月11日,郑商所在广州召开郑州商品交易所第五届理事会第十五次会议。

On April 11th, ZCE held its 15th annual meeting for the 5th session of the Board of Directors meeting in Guangzhou.



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2014年10月17日,郑商所在郑州召开第五届理事会第十六次会议。

On October 17th, ZCE held its 16th annual meeting for the 5th session of Board of Directors meeting in Zhengzhou.



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2014年6月19日,中国证监会期货部、郑州商品交易所赴新疆调研棉花目标价格改革试点。

On June 19th, Department of Futures Supervision of the CSRC and ZCE inspected the pilot program in cotton target pricing reform in Xinjiang Province.

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2014年4月29日，郑商所在新疆乌鲁木齐召开棉花期货为新疆棉花产业服务座谈会。

On April 29th, ZCE held a symposium on How Cotton Futures can serve Xinjiang Cotton Industry Urumqi, Xinjiang.



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2014年6月16日，山东省金融办、山东省证监局、郑州商品交易所举办期货市场服务山东实体企业座谈会。

On June 16th, the Finance Office of Shandong Province, CSRC Shandong branch and ZCE organized a symposium on How Futures Market Serves the Enterprises in Shandong Province.

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2014年7月15日，郑商所在郑州召开第一届监事会第四次会议。

On July 15th, ZCE held its 4th annual meeting for the 1st session of Supervisory Board meeting in Zhengzhou.





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