



郑州商品交易所
Zhengzhou Commodity Exchange

ANNUAL REPORT 2015 年报



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ADDRESS FROM THE MANAGEMENT TEAM

[领导致辞]

理事长致辞

2015 年，在中国证监会领导下，郑商所认真贯彻党的十八大及十八届三中、四中、五中全会精神，全面落实证券期货监管工作会议部署，以更好地服务实体经济为宗旨，各项工作取得明显成效。市场规模显著扩大，成交量超过 10 亿手，日均持仓 272 万手，均创郑商所历史最好水平，成交金额超过 30 万亿元人民币；加强事中事后监管，推进市场监管转型；积极完善合约制度设计，全力做精做细上市品种；法人客户参与度提高，投资者结构明显改善；期现货相关性系数进一步优化，套保申请量、审批量大幅增加；五期系统上线并稳定运行，技术支持能力增强；牢固树立“永远在路上”的意识，持续加强党风廉政建设。

2016 年是国家“十三五”规划开局之年。在新的一年里，郑商所将牢牢把握服务实体经济的根本要求，坚持把创新发展作为第一动力，主动适应经济发展新常态，深化产业服务，防范市场风险，加大品种和机制创新，探索对外开放新路径，努力提高服务实体经济、服务“三农”、服务国家“一带一路”开放战略的能力和水平，推动郑商所发展再上新台阶。

理事长 

ADDRESS FROM CHAIRMAN

In 2015, with the guidance from the CSRC, ZCE has conscientiously implemented the spirit of the 18th CPC National Congress, and the Third/ Fourth/ Fifth Plenary Sessions of the 18th CPC Central Committee, thoroughly implemented the deployment of the National Conference on Securities and Futures Supervision, achieved substantial progress in every aspect of businesses with the purpose of better serving the real economy. The market size expanded significantly, trading volume for the year achieved 1 billion contracts, daily average open interest achieved 2.72 million contracts, these two indicators reached a record high, trading turnover for the year achieved 30 trillion Yuan; ZCE strengthened the real-time and ex-post supervision, promoted the transition of front-line supervision; perfected contract and rule designing actively, fine-tuned existing products fully; corporation participation increased, the structures of investors improved significantly; the correlation between futures and spot prices improved, the quantity of hedging applications and approvals increased; 5th generation trading system was launched and ran smoothly, IT supporting capability enhanced; built up the awareness of "always on the way", continued to strengthen the construction of the Party's working style and a clean & honest administration.

Year 2016 is the starting year of 13th Five-Year Plan (2016~20). In the upcoming year, ZCE shall firmly stick to the fundamental requirements of serving the real economy, adhere to the innovative development as the first driving force, actively adapt to the economy under the "New Normal" situation, deepen industry services, prevent market risks, promote the innovation on products and scheme uncompromisingly, explore the new path for opening up, put great efforts to enhance the capability and standards of serving the real economy, serving agriculture, the countryside and farmers, serving Belt and Road Initiative, and strive to reach a new level.

Chairman **ZHANG Fan**



ADDRESS FROM THE MANAGEMENT TEAM

[领导致辞]

总经理致辞

2015 年, 是郑商所实现快速发展的一年, 也是服务实体经济取得突破的一年。在中国证监会正确领导下, 郑商所牢牢把握服务实体经济根本要求, 积极推动监管转型, 贴近现货市场实际, 深化产业服务, 修改完善合约规则 37 项, 举办“三业活动”559 场次, 建设点基地 23 家, 与 11 家银行联合举办服务实体经济论坛 12 场。在市场各方共同努力下, 2015 年郑州期货市场成交量增长 58.3%, 达到 10.7 亿手, 成交金额增长 33.3%, 达到 31 万亿, 日均持仓量增长 10.9%, 达到 272.8 万手; 法人客户成交占比增长 13 个百分点, 达到 35.8%, 法人客户持仓占比增长 7 个百分点, 达到 36.1%; 白糖、甲醇、PTA 等主要期货品种相关性系数保持在 0.96 以上; 套保申请量增长 88%, 达到 927 万手, 实物交割量增长 69.5%, 达到 413.3 万吨。郑州期货市场规模显著扩大, 市场运行质量显著提升, 市场功能作用有效发挥, 服务实体经济能力和效果得到进一步提高。

2016 年, 郑商所将认真贯彻落实全国证券期货监管工作会议精神, 牢记服务实体经济根本宗旨, 加强市场一线监管, 有效防范市场风险, 积极落实深化产业服务行动计划, 探索服务实体经济新模式, 全力推动白糖期权和棉纱等期货品种上市, 开展仓单交易业务, 建设场外期权和互换业务平台, 推动 PTA 引入境外机构投资者, 推进六期技术系统建设, 努力推动各项工作再上新台阶, 开创郑商所发展新局面。

总经理 郭晓利

ADDRESS FROM THE PRESIDENT

In 2015, ZCE achieved a rapid development and a breakthrough in serving the real economy. With the guidance from the CSRC, ZCE firmly stuck to the fundamental requirements of serving the real economy, promoted the transition of supervision actively, stuck to spot market, deepened industry services, amended and perfected 37 contracts' rules and regulations, organized 559 events related to "walk into industries, move closer to sectors, well serve enterprises" program, set up 23 typical individual cases, co-hosted 13 forums related to "Serving Real Economy" with 11 banks. With efforts from all parties within the market, trading volume for the year achieved 1.7 billion contracts with a year-on-year growth rate of 58.3%, trading turnover for the year achieved 31 trillion Yuan with a year-on-year growth rate of 33.3%, daily average open interest achieved 2.728 million contracts with a year-on-year growth rate of 10.9%; the proportion of trading volume from corporations reached 35.8% with a year-on-year growth rate of 13%, the proportion of open interest from corporations reached 36.1% with a year-on-year growth rate of 7%; the correlation coefficient between spot and future prices of white sugar, methanol, PTA and other main products maintained above 0.96; the quantity of hedging applications reached 9.27 million with a year-on-year growth rate of 88%, the amount of physical delivery reached 4.133 million tons with a year-on-year growth rate of 69.5%. Zhengzhou futures market size expanded significantly, market quality improved significantly, the roles and functions of market played effectively, the capability and effect of market serving real economy improved further.

In 2016, ZCE shall implement the spirit of the National Conference on Securities and Futures Supervision conscientiously, bear the fundamental principle of "Serving Real Economy" in mind, enhance front-line supervision, prevent market risks effectively, fulfill and deepen the "Serving Enterprises" strategy actively, explore the new model of serving real economy, promote the listing of options on sugar futures, cotton yarn futures and other futures products fully, promote the warrants trading service, construct the options OTC market and swap contracts platform, promote the introduction of foreign investors for PTA contracts trading, promote the construction of 6th generation IT system, strive to reach a new level in every aspect of businesses, and open up new prospects of development.

President **GUO Xiaoli**



ORGANIZATIONAL STRUCTURE AND PERSONNEL IN CHARGE

[组织架构]

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	张静、秦全晋、喻选锋
技术系统战略发展及安全运行工作领导小组执行组长	梅宏斌

部门负责人

办公室	白利民
党委办公室	于向阳
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	郭淑华
期货衍生品部	左宏亮
交割部	刘鸿君（主持工作）
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	王晓明
法律及审计部	袁涛
技术规划与开发部	康乐（主持工作）
系统运行部	雷晓全
技术服务部	于三禄
财务部	李瑞琪
人力资源部	王亚梅
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 President	Zhang Jing, Qin Quanjin, Yu Xuanfeng
Executive Leader, IT Strategic Development & Maintenance Leading Group	Mei Hongbin

DIRECTORS OF DEPARTMENTS

Executive Office	Bai Limin
Party Committee Office	Yu Xiangyang
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	Guo Shuhua
Futures Derivatives Department	Zuo Hongliang
Delivery Department	Liu Hongjun (in charge of)
Clearing Department	Zhang Lei
Market Surveillance Department I	Yu Xuanfeng (concurrently)
Market Surveillance Department II	Jia Yonghui
Media Relations & Information Department	Wang Xiaoming
Legal & Auditing Department	Yuan Tao
IT Planning & Department	Kang Le (in charge of)
System Operations & development Department	Lei Xiaoquan
IT Services Department	Yu Sanlu
Finance Department	Li Ruiqi
HR Department	Wang Yamei
Administration Department	Zhang Yin



ORGANIZATIONAL STRUCTURE AND PERSONNEL IN CHARGE

[组织架构]

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、夏令和

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、张涛、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 贾永慧 委员 严若中、张爱国、范德尚、姚俊明、裴一平、黄强、曹泽军
品种委员会 主任委员 马文胜 副主任委员 郭淑华 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、陈志清、杨新、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、卢赣平、陈太康、何晓斌、李建中、夏崇卫、胡小泉、魏红斌	财务委员会 主任委员 高永红 副主任委员 李瑞琪 委员 马怡农、马拥军、王歌谣、冯莉莉、李汉国、张金荣、鲁峰
交易委员会 主任委员 罗满生 副主任委员 冷冰 委员 丛龙云、余莉、吴坚、李旭、李学魁、杨冠平、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、刘炜、余晓东、周志彤、曹辉、黄崇彦
交割委员会 主任委员 高杰 副主任委员 刘鸿君 委员 母润昌、许一峰、刘小红、李立勇、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 万晓鹰、孔祥杰、陆三江、吴立军、邵剑秋、顾松、顾成伟、焦健

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, Xia Linghe

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, Zhangtao, Yangwei, Hu Yuyue, Huang Hui

Product Committee

Committee Director: Ma Wensheng
 Vice Committee Director: Guo Shuhua
 Committee Members: Liu Guoqiang, Xu Danliang, Yao Guang, Jiang Changwu, Jiang Qinghe, Liang Dunshi, Tan Xianrong

Supervision Committee

Committee Director: Wang Huadong
 Vice Committee Director: Yu Xuanfeng
 Committee Members: Ma Haijiang, Lu Ganping, Chen Taikang, He Xiaobin, Li Jianzhong, Xia Chongwei, Hu Xiaoquan, Wei Hongbin

Trading Committee

Committee Director: Luo Mansheng
 Vice Committee Director: Leng Bing
 Committee Members: Cong Longyun, Yu Li, Wu Jian, Li Xuekui, Yang guanping, Zhu Fang

Delivery Committee

Committee Director: Gao Jie
 Vice Committee Director: Liu Hongjun
 Committee Members: Mu Runchang, Xu Yifeng, Liu Xiaohong, Li Liyong, Chen Tao, Tang Qijun, Xu Genxue, Ge Chang, Han Jiqing

Member Qualification Examination Committee

Committee Director: Xu Ling
 Vice Committee Director: Jia Yonghui
 Committee Members: Yan Ruozhong, Zhang Aiguo, Fan Deshang, Yao Junming, Qiu Yiping, Huang Qiang, Cao Zejun

Arbitration Committee

Committee Director: Tian Yalin
 Vice Committee Director: Yuan Tao
 Committee Members: Ge Feng, Mao Haidong, Wang Zhibin, Liu Jiasen, Chen Zhiqing, Yang Xin, Gao Haiming

Finance Committee

Committee Director: Gao Yonghong
 Vice Committee Director: Li Ruiqi
 Committee Members: Ma Yinong, Ma Yongjun, Wang Geyao, Feng Lili, Li Hanguo, Zhang Jinrong, Lu Feng

Clearing Committee

Committee Director: Zhang Lei
 Vice Committee Director: Zhang Lei
 Committee Members: Ma Wanjin, Sun Jidong, Liu Wei, Yu Xiaodong, Zhou Zhitong, Cao Hui, Huang Chongyan

Technology Committee

Committee Director: Chen Donghua
 Vice Committee Director: Lei Xiaoquan
 Committee Members: Wan Xiaoying, Kong Xiangjie, Lu Sanjiang, Wu Lijun, Shao Jianqiu, Gu Song, Gu Chengwei, Jiao Jian



ORGANIZATIONAL STRUCTURE AND PERSONNEL IN CHARGE

[组织架构]

理事会会议

2015年4月3日，郑州商品交易所在河南郑州召开第五届理事会第十七次会议。本次会议应到理事14人，实到理事13人，请假1人。张岩理事书面委托罗旭峰理事代为出席会议并行使理事权利。会议由张凡理事长主持。郑商所理事郭晓利、廖英敏、傅新民、樊志刚、边成锋、汤益民、吴元贞、张培源、罗旭峰、周勇、赵广钰、夏令和出席会议。郑商所党委副书记、监事长熊伟、委派监事赵莹、会员监事胡军、曹胜、职工监事郑文博、邓验、党委委员、副总经理张静、理事办王成周、郭立强、办公室白利民、财务部王亚梅、新闻信息部郭淑华列席会议。召开本次理事会会议符合中国证监会《期货交易所管理办法》及《郑州商品交易所章程》的有关规定。会议首先审议批准了《关于同意中粮集团委派夏令和接任郑商所理事申请的建议》。会议在认真听取并审议了张凡理事长作的《郑商所理事会工作报告》、郭晓利总经理作的《郑商所总经理工作报告》、财务部总监王亚梅作的《关于郑商所2014年财务预算执行情况及2015年财务预算草案的报告》和《关于对未来大厦楼群进行维护改造的报告》、新闻信息部总监郭淑华作的《关于建立郑州商品交易所展示馆的报告》等5个报告后进行了表决，会议通过了上述报告。

2015年3月17日，郑州商品交易所第五届理事会召开2015年第一次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于任命郑商所理事会相关专门委员会组成人员的报告》。

2015年5月5日，郑州商品交易所第五届理事会召开2015年第二次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于修改动力煤期货合约和配套调整限仓额度的报告》。

2015年5月8日，郑州商品交易所第五届理事会召开2015年第三次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于修改菜籽油、动力煤期货合约的报告》。

2015年5月11日，郑州商品交易所第五届理事会召开2015年第四次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于修订部分业务细则的报告》。

2015年5月19日，郑州商品交易所第五届理事会召开2015年第五次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于清退华南期货经纪有限公司会员资格费的报告》。

2015年7月7日，郑州商品交易所第五届理事会召开2015年第六次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于对中国证券金融股份有限公司进行第三次增资扩股的报告》。

2015年7月13日，郑州商品交易所第五届理事会召开2015年第七次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于取消海南金海岸期货经纪有限公司会员资格的报告》。

2015年8月17日，郑州商品交易所第五届理事会召开2015年第八次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于应对九三一库期货交割白糖被不当司法保全查封情况的报告》。

2015年9月9日，郑州商品交易所第五届理事会召开2015年第九次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于对北京证券期货研究院进行出资的报告》。

2015年9月10日，郑州商品交易所第五届理事会召开2015年第十次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于处置江苏华邦PTA仓单风险的报告》。

2015年10月9日，郑州商品交易所第五届理事会召开2015年第十一次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于郑州商品交易所2015年中期财务预算执行及调整情况的报告》。

2015年10月29日，郑州商品交易所第五届理事会召开2015年第十二次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于〈公开竞卖白糖现货方案〉的报告》。

2015年12月18日，郑州商品交易所第五届理事会召开2015年第十三次通讯会议，郑商所理事会14名理事全部参加此次会议，会议审议批准了《关于修改动力煤期货交割标准等业务细则的报告》。

BOARD OF DIRECTORS MEETINGS

On April 3, 2015, the 17th annual meeting of the 5th session of the Board meeting was held in Zhengzhou (Quorum: 14, Attended: 13, Asked for Leave: 1). Member director ZHANG Yan did not attend the meeting and appointed member director LUO Xufeng to vote by proxy. The meeting was presided over by ZHANG Fan, Chairman of the Board. Member directors, including GUO Xiaoli, LIAO Yingmin, FU Xinmin, FAN Zhigang, BIAN Chengfeng, TANG Yimin, WU Yuanzhen, ZHANG Peiyuan, LUO Xufeng, ZHOU Yong, ZHAO Guangyu, XIA Linghe, attended the meeting. The following delegates sat in on the meeting, XIONG Wei (Deputy Secretary of Party Committee & Chief of Supervisory Board of ZCE), ZHAO Ying (Independent Supervisor), HU Jun and CAO Sheng (Member Supervisor), DENG Yan (Employee Supervisor), ZHANG Jing (Member of Party Committee & Vice President), WANG Chengzhou and GUO Liqiang (Office for Board of Directors), BAI Limin (Executive Office), WANG Yamei (Finance Department) and GUO Shuhua (Media Relations & Information Department). The convening of the meeting conformed to Measures for Administration of Futures Exchange by China Securities Regulatory Commission and relevant provisions of Zhengzhou Commodity Exchange Constitution. The Board meeting proposed and approved Suggestion on the Approval of COFCO Appointed XIA Linghe as Member of Board of Directors. The Board meeting briefed and approved the following five reports which needed to be put on vote, including Working Report of the Board by ZHANG Fan, Working Report of the President by GUO Xiaoli, Report on the Implementation of ZCE Financial Budget for 2014 and 2015 Budget Plan by WANG Yamei, Report on the Construction of ZCE Futures Exhibition Hall by GUO Shuhua.

On March 17, 2015, the 5th session of the Board meeting held its 1st correspondence meeting; all of 14 members attended the meeting, and approved Report on Appointment of Committees Members for ZCE Board of Director Dedicated Committees.

On May 5, 2015, the 5th session of the Board meeting held its 2nd correspondence meeting; all of 14 members attended the meeting, and approved Report on Modifications of Contract and Position Limit for Thermal Coal.

On May 8, 2015, the 5th session of the Board meeting held its 3rd correspondence meeting; all of 14 members attended the meeting, and approved Report on Modifications of Contracts for Rapeseed Oil & Thermal Coal.

On May 11, 2015, the 5th session of the Board meeting held its 4th correspondence meeting; all of 14 members attended the meeting, and approved Report on Amendment of Part of Detailed Rules.

On May 11, 2015, the 5th session of the Board meeting held its 5th correspondence meeting; all of 14 members attended the meeting, and approved Report on Repaying the Membership Fees of Nanhua Futures Co., Ltd.

On July 7, 2015, the 5th session of the Board meeting held its 6th correspondence meeting; all of 14 members attended the meeting, and approved Report on the 3rd Capital Increase & Share Expansion to China Securities Finance Corporation Limited.

On July 7, 2015, the 5th session of the Board meeting held its 7th correspondence meeting; all of 14 members attended the meeting, and approved Report on Cancellation of Membership of Hainan Golden Coast Futures Brokerage Co., Ltd.

On August 17, 2015, the 5th session of the Board meeting held its 8th correspondence meeting; all of 14 members attended the meeting, and approved Report on Coping with Improper Judicial Preservation towards 931 Sugar Delivery Warehouse.

On September 9, 2015, the 5th session of the Board meeting held its 9th correspondence meeting; all of 14 members attended the meeting, and approved Report on Funding towards Beijing Institute of Securities and Futures.

On September 10, 2015, the 5th session of the Board meeting held its 10th correspondence meeting; all of 14 members attended the meeting, and approved Report on Disposition of PTA Futures Warehouse Receipts Risk of Jiangsu Huabang.

On October 9, 2015, the 5th session of the Board meeting held its 11th correspondence meeting; all of 14 members attended the meeting, and approved Report on Implementation and Adjustments for 2015 (mid) Budget Plan.

On October 29, 2015, the 5th session of the Board meeting held its 12th correspondence meeting; all of 14 members attended the meeting, and approved Report on Scheme of Public Auctions of Spot Sugar.

On October 29, 2015, the 5th session of the Board meeting held its 13th correspondence meeting; all of 14 members attended the meeting, and approved Report on Modifications of Delivery Standards and other Rules for Thermal Coal Futures.



ORGANIZATIONAL STRUCTURE AND PERSONNEL IN CHARGE

[组织架构]

监事会成员

监事长	熊伟	Chief Supervisory	Xiong Wei
委派监事	赵莹	Appoint Supervisory	Zhao Ying
会员监事	胡军、曹胜	Member Supervisor	Hu Jun, Cao Sheng
职工监事	邓验、郑文博	Supervisor of staff and workers	Deng Yan, Zheng Wenbo

SUPERVISORY MEMBERS

监事会会议

郑州商品交易所第一届监事会第五次会议于 2015 年 4 月 2 日在河南省郑州市召开。会议由熊伟监事长主持。委派监事赵莹，会员监事胡军、曹胜，职工监事郑文博、邓验参加会议。本次会议应到监事 6 人，实到监事 6 人。理监办王成周、郭立强，财务部王亚梅列席会议。召开此次会议符合《郑州商品交易所监事会议事规则》规定。会议认真听取并审议了熊伟监事长作的《郑商所监事会工作报告》，财务部总监王亚梅作《关于 2014 年郑商所财务审计情况的报告》，监事办总监王成周作的《关于〈郑州商品交易所监事会议事规则〉修订情况的报告》和监事办郭立强作的《关于〈郑州商品交易所监事会监督工作办法〉修订情况的报告》等 4 个报告，并表决通过以上 4 个报告。

SUPERVISORY BOARD MEETINGS

On April 2, 2015, ZCE held its 5th annual meeting of the 1st session of Supervisory Board meeting in Zhengzhou, Henan. The meeting was presided over by XIONG Wei, Chief of Supervisory Board. ZHAO Ying (Independent Supervisor), HU Jun and CAO Sheng (Member Supervisor), ZHENG Wenbo and DENG Yan (Employee Supervisor) attended the meeting. Six members of the supervisory board should be presented, and six members actually attended the meeting in total. WANG Chengzhou and GUO Liqiang (Office for Supervisory Board) sat in on the meeting. The convening of the meeting conformed to Zhengzhou Commodity Exchange Rules of Procedure of the Supervisory Board. The Supervisory Board meeting briefed and approved the following four reports which needed to be put on vote, including Working Report of the Supervisory Board by XIONG Wei, Report on Financial Auditing of ZCE for 2014 by WANG Yamei, Report on Modification on Zhengzhou Commodity Exchange Rules of Procedure of the Supervisory Board by WANG Chengzhou, and Report on Modification on Zhengzhou Commodity Exchange Supervisory Working Method of Supervisory Board by GUO Liqiang.



郑州商品交易所
Zhengzhou Commodity Exchange





MARKET DEVELOPED SMOOTHLY TRADING VOLUME INCREASED STEADILY

[市场发展态势良好·交易规模稳步增长]

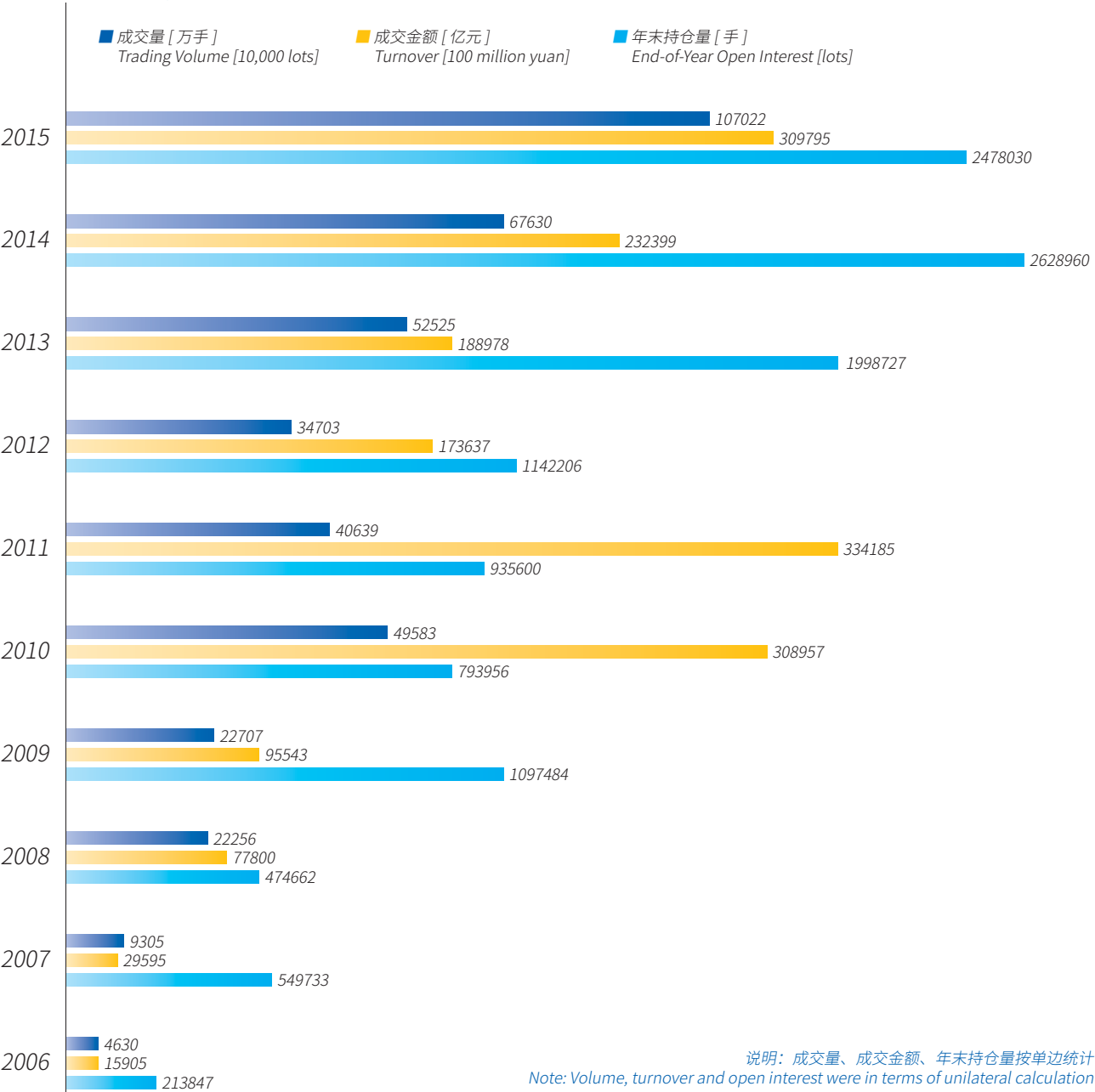
2015 年，郑商所牢牢把握服务实体经济根本要求，积极适应经济发展新常态，持续推进市场监管转型，全力深化市场服务，积极推进品种和工具创新，市场运行质量明显提升，各项工作均取得明显成效。全年成交期货合约累计成交量 10.7 亿手，比上年增长 58.3%，成交金额 31 万亿元，增长 33.3%，日均持仓量 272.8 万手，增长 10.9%。成交量、日均持仓量均创郑商所历史最好水平。郑商所目前上市交易期货品种共 16 种，包括小麦（优质强筋小麦和普通小麦）、早籼稻、粳稻、晚籼稻、棉花、油菜籽、菜籽油、菜籽粕、白糖、动力煤、甲醇、精对苯二甲酸、玻璃、锰硅、硅铁。

In 2015, ZCE firmly stuck to the fundamental requirements of serving the real economy, actively adapted to the "New Normal" situation, continuously promoted market supervision transition, deepened the market service in a comprehensive way, actively promoted innovation on products and instruments, improved market quality and achieved substantial progress in every aspect of businesses. Trading volume for the year achieved 1.07 billion contracts, with a year-on-year growth rate of 58.3%; Trading Turnover for the year achieved 31 trillion Yuan, increased by 33.3% compared with that in 2014; Daily average open interest achieved 2.728 million contracts, growing by 10.9%. In general, the trading volume and daily average open interest reached a record high.

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 Terephthalic Acid (PTA), Flat Glass, Silicon Manganese and Ferrosilicon.



近十年郑商所成交量、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





MARKET DEVELOPED SMOOTHLY TRADING VOLUME INCREASED STEADILY

[市场发展态势良好·交易规模稳步增长]

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	早灿稻 Early Long Grain Rice	粳稻谷 Japonica Rice	晚灿稻 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	上一交易日结算价 ±4% (其中甲醇为上一交易日结算价的 ±5%) 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 (Within 4% above or below the settlement price of the previous trading day for methanol contracts); 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、粳稻、一号棉、白糖、油菜籽、甲醇、玻璃、动力煤、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 to Friday, 9 am to 11:30 am; 1:30 pm to 3 pm (GMT+8, except for public holidays), 9 am to 11:30 am of the last trading day for common wheat, japonica rice, cotton No.1, white sugar, rapeseed, methanol, flat glass, thermal coal, ferrosilicon, silicon manganese contracts, as well as other time set by ZCE						
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%	符合 GB1351-2008 的三等及以上小麦, 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 or above; volume ≥ 700g/L, 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 三等及以上等级早灿稻合 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灿稻, 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 3 128 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	10 吨 / 手 10 tons per lot	200 吨 / 手 (TC) 100 吨 / 手 (ZC) 200 tons per lot(TC) 100 tons per lot(ZC)	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	
上一交易日结算价 ±4%（其中甲醇为上一交易日结算价的 ±5%）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 (Within 4% above or below the settlement price of the previous trading day for methanol contracts); 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 7% 7% of contract value	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、粳稻、一号棉、白糖、油菜籽、甲醇、玻璃、动力煤、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 to Friday, 9 am to 11:30 am; 1:30 pm to 3 pm (GMT+8, except for public holidays), 9 am to 11:30 am of the last trading day for common wheat, japonica rice, cotton No.1, white sugar, rapeseed, methanol, flat glass, thermal coal, ferrosilicon, silicon manganese contracts, as well as other time set by ZCE								
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 of contract month	
仓单交割均为合约交割月份的第 12 个交易日。 普通小麦的车船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 个交易日 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	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	符合 GB317—2006（白糖国标）规定的一级白糖	符合 SH/T 1612.1-2005 质量标准的优等品 PTA	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	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	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	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%	符合 GB/T 4008-2008 规定牌号为 FeMn68Si18（硅含量 ≥ 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%
Rapeseed with oil content (moisture 8 %) ≥ 38.0%, moisture ≤ 9.0%, impurities ≤ 3.0%, heat damaged kernels ≤ 2.0%, moldy kernels ≤ 2.0% and with normal color and odour	Grade 4 rapeseed meal conforming to GB/T 23736-2009 with protein solubility in KOH solution ≥ 35.0%; ether extract and lysine with no requirements	Grade 1 White sugar conforming to GB317-2006	High class pure terephthalic acid conforming to SH/T 1612.1-2005	Grade 1 colorless and transparent 5mm flat glass conforming to GB 11614-2009 (max. size: 2m×2.44m)	Grade Excellent methanol conforming to GB 338-2004 with no requirement on ethanol content	Thermal coal with Qnet.ar 5500kCal/kg, St.d ≤ 1%, Mar ≤ 20%	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%	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 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



VIGOROUSLY PROMOTING FRONT-LINE SUPERVISION TRANSITION PRELIMINARY ESTABLISHING NEW SCHEME FOR REAL-TIME AND EX-POST SUPERVISION

[持续推进一线监管转型·事中事后监管新机制初步建立]

根据监管转型要求和市场发展需要，在继续放松市场管制、不断释放市场活力的同时，探索建立事中事后监管新机制，监管效能有效提升。

适应实体企业需求，放松企业参与管制

郑商所将非期货公司会员和客户限仓梯度由目前的四级减少为三级（合约挂牌日至交割月前一个月第15个日历日、交割月前一个月第16个日历日至交割月前一个月最后一个日历日、交割月份），降低实体企业持仓调整频率，有助于适度增加近月合约的持仓规模及流动性，方便产业客户利用近月合约进行套保交易。在降低参与成本方面，郑商所减少限仓梯度的同时，相应调减保证金梯度，整体下调交割月前一个月下旬保证金标准至10%，使近月保证金标准提高时间由交割月前一个月第11个自然日延迟至第16个自然日，将棉花、油菜籽和菜籽粕期货合约交割月交易保证金标准由30%下调为20%，进一步降低企业持仓成本。在减少企业参与限制方面，根据实体企业日益增强的风险管理需要，郑商所放宽了菜籽粕、白糖、PTA、甲醇和玻璃等5个品种一般月份及交割月份限仓标准。在减少审批方面，根据监管转型要求，郑商所将监管备案类事项由18项精简至4项。通过修改业务细则，放松市场参与限制，降低参与成本，满足新常态下实体企业日益增加的风险管理需求。





加强事中事后监管，探索建立监管新机制

在释放市场活力的同时，不同程度地出现了风险隐患和违规行为显现时间延后、事中监管处置时间缩短、传统的风控措施效果不佳等情况。针对新问题，郑商所努力探索建立健全事中事后监管新机制。事中监管突出重点。在品种监管上，对于受国家政策影响较大、现货规模小、部分月份可供交割量不足、价格波动较大、持仓相对集中的重点品种及合约，强化定期风险排查机制；在对象监管上，重点加强对实控组的认定与管理，防范利用关联帐户操纵市场行为。2015年，郑商所认定实际控制关系账户231组，涉及538个客户，其中通过调查认定35组118个客户，同比增加24组86个客户。目前郑商所共认定实际控制关系账户3179组，涉及5369个客户。加大自律监管纪律处分力度。2015年，郑商所共处理违规交易案件60起，对81名当事人分别给予纪律处分并计入资本市场诚信档案，对20名违法违规情节较轻，主动配合调查、积极消除损害结果的当事人处以书面警示等自律监管处分，处分案件和当事人数量均超过2014年。建立健全监管工作机制。建立郑商所风险控制委员会、套期保值审核委员会和纪律处分委员会，制定相关工作委员会工作制度，提升监管工作的规范化、专业化水平，增强决策的科学性。进一步规范监管流程。以“涉嫌违规现象全发现、违规线索全调查、调查结果全审理、违规行为全处理”为目标，完善查审分离工作机制，郑商所市场监察一部负责违规发现，市场监察二部负责违规调查，法律及审计部负责违规审理，纪律处分委员会负责违规处理，规范监管工作运行，改进监管工作方式，把监管工作标准和要求落到实处。加强监管协作。郑商所将甲醇1501合约涉嫌操纵市场行为及时上报会稽查局，并联合广东局对案件进行全力调查。目前证监会已对当事人姜为做出了处罚，同时采取了终身期货市场禁入措施。积极开展监管理论研究。与证监会期货部、稽查局成立课题组，合作开展市场操纵课题研究，通过分析国内外期货市场逼仓操纵行为的特征，总结出交易所层面识别逼仓操纵行为的原则及标准，进一步指导监管实践。



VIGOROUSLY PROMOTING FRONT-LINE SUPERVISION TRANSITION PRELIMINARY ESTABLISHING NEW SCHEME FOR REAL-TIME AND EX-POST SUPERVISION

[持续推进一线监管转型·事中事后监管新机制初步建立]

According to the requirement of supervision transition and market development, ZCE continued to loosen market control and activate the vitality of the market. At the meanwhile, ZCE explored and established new scheme for real-time and ex-post supervision, and the efficiency of supervision enhanced effectively.

ADAPTING TO THE NEEDS OF ENTERPRISES, LOOSING MARKET CONTROL FOR ENTERPRISES PARTICIPANTS

ZCE adjusted the gradients of position limit for clients and non-brokerage member from four to three (between the contract-listing day and the 15th calendar day of the month before delivery month, between the 16th calendar day of the month before delivery month to the last calendar day of the month before delivery month, and delivery month), reduced the frequency of position adjustment for corporations, contributed to increase the open interest and liquidity of nearby futures contracts, and facilitated the industrial investors to use nearby futures contracts for hedging transactions. In terms of reducing transaction costs, ZCE reduced the gradients of margin accordingly, reduced the trading margin rate in late month before delivery month to 10%, time point to increase nearby trading margin rate transferred from the 11th calendar day of the month before delivery month to the 16th calendar day of the month before delivery month, reduced the trading margin rate in the delivery month for cotton, rapeseed and rapeseed meal contracts from 30% to 20%, reduced the carrying cost of enterprises further. In terms of reducing enterprises participation restrictions, according to the growing risk management demand of enterprises, ZCE eased the position limit standards in ordinary month and delivery month for rapeseed meal, sugar, PTA, methanol and flat glass contracts. In terms of reducing approval, ZCE compressed the supervisory issues needed to be put on record from 18 items to 4 items subject to supervision transition. By modifying detailed rules, easing market participation restrictions, reducing trading cost, ZCE met the growing risk management demand of enterprises under the "New Normal" situation.



STRENGTHENING REAL-TIME AND EX-POST SUPERVISION, EXPLORING AND ESTABLISHING NEW SCHEME FOR REAL-TIME AND EX-POST SUPERVISION

While activating the vitality of the market, some situations happened to some extent, potential risks occurring, handle of irregularity delaying, real-time supervision reducing, traditional risk management failing and etc. ZCE strove to explore and establish new scheme for real-time and ex-post supervision. ZCE grasped the focus in the real-time supervision. In terms of products supervision, products and contracts, which are influenced by regulation, have small spot size, inadequate deliverable volume for some months, have active price fluctuation, relatively attentive positions, were focused and regular risk investigation mechanism were strengthened. In terms of object supervision, actual control group identification and management were focused and prevented using linked accounts to manipulate markets. In 2015, ZCE identified 231 actual control groups, involving 538 clients, and recognized 35 groups with 118 clients among them, with an increasing of 24 groups and 86 clients compared with the previous year. At present, ZCE recognized 3179 actual control groups in total, involving 5369 clients. Intensify the autonomic regulations and severely publish those who violate the disciplines. ZCE has launched 60 investigations related to illegal transaction cases, punished 81 market participants with adverse credit recordation in capital market all across 2015. For other 20 participants who had less severe illegal behavior, actively cooperated with the investigation and compensated those damaged in the cases, ZCE has given warnings in the written form. Both the investigated cases and number of people punished has exceeded that in 2014. Establish and improve the regulation system. ZCE has established the Risk Management Committee, Hedging and Auditing Committee, Disciplinary Sanction Committee, formulated the related working principals, and continuously made it more standardized, professional and scientific. Further normalize the regulation procedures. Aiming at discovering all the suspected illegal transactions, investigating all the illegal clues and punishing all illegal cases, ZCE has established the coordination system of investigation and disposal. The First Ministry of Supervision is in charge of discovering the transactions those violate

laws, the Second Ministry of Supervision is responsible for the related investigation. The Legal Department makes the inquisition and the Disciplinary Sanction Committee gives the final punishment decisions. All the committees and procedures work together and carry out the regulation standards and requirements comprehensively. Strength the cooperation in regulation. ZCE has reported the suspected market manipulation case “Methanol 1501” to the inspecting department in CSRC and combined the Guangdong Bureau to investigate with all efforts. Now the involved person Jiang Wei has been punished by CSRC and was never permitted to enter the futures market in later life. Actively research on the regulation theories. ZCE has established some projects with inspecting and futures department in CSRC and researched on the market manipulation cases in the joint effort. Through analyzing the market manipulation actions and cases in both foreign and domestic futures market, ZCE has summarized the basic principles to discover the manipulation actions timely for the futures exchange, and used it as guidelines for the regulation practices.



PREVENTING AND ELIMINATING MARKET RISKS ENSURING MARKET RUN SMOOTHLY

[防范和化解市场风险·保障市场平稳运行]



认真反思和总结此次股市异常波动，抑制过度交易，妥善处置交割仓库风险，确保了市场交割工作正常进行。

抑制过度交易，维护市场平稳运行

2015 年 1-9 月份，郑州期货市场各品种平均换手率为 1.65，但个别品种换手率偏高。针对这种现象，郑商所已采取 3 项措施抑制过度交易：取消对套利交易的异常交易豁免规定；取消甲醇和菜粕期货合约当日开平仓手续费减半收取的措施；控制单一客户在单一品种上的交易量占比，对于月度日均交易量在 100 万手（双边）以上的期货品种，单一客户交易量不得超过总交易量的 10%。以上三项监管措施 9 月 30 日实施以来，甲醇换手率从 4.43 降至 2.52，菜粕换手率从 2.88 降至 1.56，效果明显。

妥善组织白糖、PTA 交割，有效化解交割仓库风险

经济新常态下，部分企业经营遇到困难，企业欺诈等违法犯罪活动增多，2014 年末 2015 年初郑州期货市场相继发生了江苏华邦物流公司盗卖 400 张 PTA 期货仓单货物和广西储备物质管理局九三一处 6000 吨期货交割白糖被不当司法保全查封案件。对于九三一处交割白糖不当查封案件，郑商所及时向有关法院提出异议，依法主张权利，并公开竞买白糖仓单，保障期货市场正常运行。目前，在与相关各方协调下，5180 吨交割货物解除查封、移库和公开竞卖，挽回大多数损失。其余 820 吨白糖也已解除查封和移库，近日将进行公开竞卖。对于江苏华邦物流公司盗卖 PTA 货物案件，郑商所及时采取了向郑州市中院提起民事诉讼、申请诉讼保全等措施，并制定江苏华邦 PTA 仓单风险处置方案，保证了 PTA 期货市场的稳定运行。目前，郑州市中院已判决江苏华邦物流向郑商所赔偿损失 1309.6 万元，张家港市法院裁定江苏华邦进入破产清算程序，郑商所已依法向法院申请债权，待司法程序终结经审计后做最终处理。这两起案件是经济新常态下，期货市场出现的新型风险，郑商所坚持合法合规、公开透明原则妥善处置，为处置新型交割风险积累了经验。



ZCE has reflected carefully back on and summarized the stock market's abnormal volatility, restricted excessive trading, properly handled the risks of delivery warehouses and ensured the normal operation of delivery work.

RESTRICTING EXCESSIVE TRADING AND ENSURING MARKET STABILITY

From January to September 2015, the average exchange rate of contracts in Zhengzhou futures market was 1.65, with some products having relatively higher exchange rates. To counter this phenomenon, ZCE took 3 actions to restrict excessive trading-cancelling the exception on abnormal transactions of arbitrage trading activities, cancelling the 50% commission fee discount for opening and closing a position in methanol contracts and rapeseed meal contracts during a single day, and controlling the proportion of trading volume of single client on single product so that an individual client's trading volume could not exceed 10% of total trading volume for products with monthly daily average trading volume above 1 million contracts (bilateral). Since the inception of 3 regulatory measures, the exchange rate of methanol declined from 4.42 to 2.52 while the exchange rate of rapeseed meal also declined from 2.88 to 1.56, marking those measures highly effective.

RESTRICTING EXCESSIVE TRADING AND ENSURING MARKET STABILITY

ZCE properly organized the delivery of sugar and PTA contracts, effectively resolved delivery risks of delivery warehouses. Under the economic new normal situation, some enterprises have suffered from financial difficulties, Corporate frauds and other illegal and criminal activities have increased. From the end of 2014 to the beginning of 2015, Zhengzhou futures market has seen 2 legal cases- first one which involved Jiangsu Huabang Logistics Ltd. stealing and selling 400 contracts of PTA futures warehouse goods case and the second one in which the 6000 tons of futures delivery sugar in Guangxi Reserve Materials Administration Bureau No.931 office were seized by improper judicial preservation case. For the case of improperly seized futures delivery sugar. ZCE raised an objection to the court, claimed the rights according to law, sold the delivery warehouse sugar warrants in a public auction, and ensured the normal operation of the futures market. Recently, in coordination with the relevant parties, the seizure of 5180 tons delivery goods have been lifted, transferred and auctioned, recovering most of the losses. The seizure of the rest 820 tons of sugar were also lifted, transferred and would be auctioned in recent days. For the PTA goods stolen and sold by Jiangsu Huabang Logistics Ltd. case, ZCE filed civil lawsuit and applied for preservation order for the stolen goods to Zhengzhou Intermediate People's Court, and also developed "Jiangsu Huabang PTA Warehouse Risk Disposal Scheme" in order to ensure the stability of the PTA futures market. Currently, Jiangsu Huabang Logistics Ltd. has been ordered by court to compensate for ZCE's loss of RMB13.096 million by Zhengzhou City intermediate people's court. At the same time, Zhangjiagang Municipal Court has ordered Jiangsu Huabang Logistics Ltd. into court mandate liquidation procedure. ZCE has applied to the court for a claim and the final treatment would be announced by the end of judicial process and audit process. These two cases are the new type of risk appear in new economic norm. ZCE adhered to legal compliance with open and transparent principles, properly handled those cases, and continuously accumulated, experiences to deal with new types of delivery risks.



FINE TUNING EXISTING PRODUCTS CORPORATION PARTICIPATION INCREASING SIGNIFICANTLY

[做精做细已上市品种·法人企业参与度明显提升]

坚持服务实体经济方向，持续优化合约规则，着力深化市场服务，满足了经济新常态下广大企业不断增加的避险需求。

持续优化合约规则，方便产业企业利用期货市场

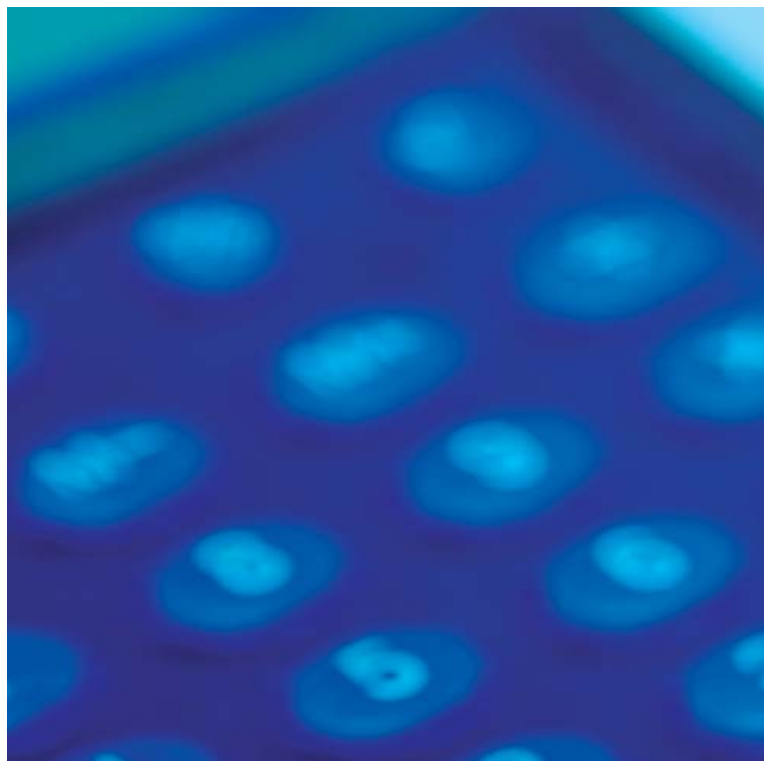
在 2014 年修改完善 48 项规则制度的基础上，2015 年我们又修改完善合约制度 37 项。在完善规则方面，我们将非期货公司会员和客户限仓梯度由四级调减为三级，并相应调减保证金梯度，统一非期货公司会员和客户限仓标准，整体下调交割月前一个月下旬保证金标准，将各品种交割月保证金标准统一为 20%，放宽了菜籽粕等 5 个品种一般月份及交割月份限仓标准，延长套保额度申请及使用截止日期，取消临近交割月套保持仓时间限制，降低企业参与成本，减少企业参与限制，方便企业套期保值。在优化合约方面，我们将动力煤期货合约由 200 吨 / 手调整为 100 吨 / 手，增加菜籽油、动力煤和玻璃等 3 个品种的夜盘交易，提高相关品种的市场厚度。持续推进保税交割业务，在张家港保税港区开展期货保税交割业务已获海关总署批准，制定完成保税交割业务实施细则，争取年内开展保税交割业务。在完善制度方面，我们制定和修订了强麦扦样和检验制度，在扦样环节引入质检机构参与现场监督扦样，在质检环节“一样双检、采用最低结果”，进一步提高检验结果公正性。配合新疆棉花目标价格改革试点和棉花中转库制度实施，联合中国纤维检验局，修订和发布实施了《期货交割棉公证检验实施办法（暂行）》。建立新疆棉花交割中转库服务点，统筹负责新疆棉花中转库的管理和服务工作，确保中转交割机制顺利运行。通过优化合约规则，进一步提高了近月合约的活跃程度，降低产业企业参与成本，提高郑州期货市场的公信力，极大方便了产业企业参与和利用郑州期货市场。

持续开展“走进产业、贴近行业、服务企业”活动

2015 年，郑商所共支持 102 家会员及相关单位举办“三业”活动 559 场次，培训企业 21244 家次，培训 40323 人员人次。通过开展“三业”活动，调动了会员服务实体经济积极性。

持续开展点基地建设，发挥典型带动效应

2015 年，23 家具有较为完善的风险内控制度和期货市场操作方案，利用期货市场套期保值的方法具有较强的典型性、可推广性的企业被评为郑商所“期货市场功能作用示范企业”（点基地）。通过“点基地”建设，发挥典型案例示范作用，引导和带动了更多企业参与和利用期货市场。



加强模式推广与市场宣传，引导更多企业利用郑州期货市场

2015年5月，我们举办的第五届“期货服务实体经济30人论坛”，首次以“点基地”为主要内容，细分实体企业（生产、消费和贸易），对可操作性、可复制性、可推广性、可借鉴性的郑州期货市场服务实体经济典型案例，进行了系统总结和推广应用。此外，我们还举办了郑州农产品（白糖）期货论坛、上海衍生品论坛郑商所分场，承办了风险管理和农业发展论坛，为期货现货搭建沟通交流平台，促进期货现货更好融合发展。针对市场热点、难点问题，主动策划宣传，在经济日报、期货日报、中国证券报等媒体组织利用期货市场典型案例宣传专版57个，在市场各主流媒体发表有关郑商所服务实体经济深度报道187篇，主动引导市场舆论，努力市场发展创造良好环境。

加强与地方政府、银行金融机构合作，探索期货市场服务实体经济新路径

2015年以来，郑商所相继与内蒙古、新疆和广西政府签署战略合作备忘录，共同开展产业企业培训，提高产业企业对期货市场认识和利用期货市场水平，促进相关行业健康稳定发展。与13家保证金存管银行举办“银行利用期货市场服务实体经济座谈会”，探讨银期合作有效途径，促进银期深度对接。与农发行等11家银行联合举办棉花、白糖、PTA等9个品种服务实体企业论坛12场，为银期企三方提供对接平台，推广现货企业利用郑州期货市场套期保值的模式，进一步促进现货企业更好利用郑州期货市场进行套期保值、规避风险。





FINE TUNING EXISTING PRODUCTS CORPORATION PARTICIPATION INCREASING SIGNIFICANTLY

[做精做细已上市品种·法人企业参与度明显提升]

ZCE adhered to the direction of serving the real economy and optimized rules and regulations. ZCE puts effort to the service of market, having satisfied the vast enterprises' hedging demand under the Economic new normal.

OPTIMIZING CONTRACTS' RULES CONTINUOUSLY, CONVENIENT FOR ENTERPRISES TO USE FUTURES MARKET

On the basis of the amendment of 48 rules and regulation in 2014, ZCE amended and perfected 37 contract rules and regulations in 2015. In respect of perfection of regulations, ZCE reduced the non-futures member's position limit from level 4 to level 3, at the same time ZCE reduced the margin gradients for contracts in the month before the delivery month. ZCE unified the margin rate for the delivery month to 20%, relaxed the restriction of Rapeseed Meal and other 5 products' position limit in general months and delivery months. ZCE extended the application deadline and duration for hedging, canceled time limit for hedging when the contracts approach the delivery time, and lowered the costs of participating enterprises, reduced restrictions on participating enterprises and facilitated enterprises to hedge. In respect of contract optimization, ZCE adjusted the Thermal coal contract from 200 tons/contract to 100 tons/contract, ZCE added Rapeseed Oil, Thermal Coal and Glass to night trading. Adding new products in night trading platform increased the market thickness of related products. ZCE continuously promoted the bonded delivery service. In the bonded port of Zhangjiagang the futures bonded delivery business has been approved by the General Administration of Customs. ZCE Formulated detailed rules for the implementation of bonded delivery business. ZCE shall strive for the launching of bonded delivery business before the end of 2015. In respect of perfecting rules and regulations, ZCE formulated and revised Strong Gluten Wheat sampling and testing system, introduced quality inspection agencies in the sampling process and in site supervision and in site sampling. ZCE implemented "one sample double test and adopt lowest result" in the quality testing process that improved the fairness of the results. In order to coordinate with Xinjiang cotton target price reform pilot and Cotton transfer warehouse system, ZCE amended and actualized the "measures for the implementation of the inspection and examination of the delivery Cotton (interim)"

with the co-operation of China Fiber Inspection Bureau. ZCE established Xinjiang cotton transfer warehouse service station which was under the responsibility of the administration of the Xinjiang cotton transfer warehouses and service that ensures the smooth operation of Xinjiang cotton delivery mechanism. ZCE improved the robustness of the near month contracts and mitigated the participating enterprises' risks and improved ZCE's credibility through the optimization of contract rules and regulations. ZCE's actions and moves have facilitated enterprises to utilize and participate Zhengzhou futures market.

CONDUCTING "WALK INTO INDUSTRIES, MOVE CLOSER TO SECTORS AND WELL SERVE ENTERPRISES" PROGRAM CONTINUOUSLY

In 2015, 102 members hosted 559 "Walks into industries, move closer to sectors and will serve enterprises" events with the support of ZCE, those events trained 21244 enterprises and 40323 personnel. The "Walk into industries, move closer to sectors and will serve enterprises" programs have mobilized the enthusiasm of the member enterprises to serve the real economy.

CONSTRUCTING TYPICAL INDIVIDUAL CASES CONTINUOUSLY, PLAYING TYPICAL DRIVING EFFECT

In 2015, 23 enterprises with relatively optimized internal risk control system, better futures market operating plans and typical in hedging business in the futures market were awarded as ZCE's "Futures market function demonstration enterprises" (typical individual cases). Those demonstration enterprises play the role of "typical individual cases" which have been guiding more and more enterprises to involve in facilitation of the futures market.

STRENGTHENING MODEL PUBLICITY AND MARKET GUIDANCE, GUIDING MORE ENTERPRISES TO PARTICIPATE IN FUTURES MARKET

May 2015, ZCE held the "5th Futures Serving Real Economy-Forum for 30 Professionals". ZCE for the first time used "Typical Individual Cases" as the main content of the forum. ZCE classified participating enterprises into producing enterprises, consuming enterprises and trading enterprises. ZCE systematically summarized and promoted the typical cases which could be operated, replicated and extended to better serve the real economy in the Zhengzhou Futures Market. In addition, ZCE also organized "Zhengzhou Agricultural Futures (White Sugar) Forum 2015", "Shanghai Derivatives Market Forum: ZCE sub-session" and "Risk Management and Agricultural development Forum". These events have built a communicating bridge for futures market and spot market which promotes better integration of futures market and spot market. ZCE has actively planned and gave publicity to 57 futures markets typical individual cases in "Economic Daily", "Futures Daily" and "China Securities Journal"; those cases are related to the hot topics and difficult problems in the market. Mainstream media published 187 news reports about ZCE serving the actual economy in depth, ZCE's initiative to guide the public voice, and the effort to create a favorable environment for the development of the market.

STRENGTHENING COOPERATION WITH LOCAL GOVERNMENT, BANKS AND OTHER FINANCIAL INSTITUTIONS, EXPLORING NEW PATH OF FUTURES MARKET SERVING THE REAL ECONOMY

Since 2015, ZCE has signed MOU successively with Inner Mongolia Government, Xinjiang government and Guangxi government, co-conducted training sessions for enterprises of the industry, improved the understanding and the use of the futures markets of participating enterprises, and promoted the healthy and steady development of the industry. ZCE has also co-hosted 13 events related to "Bank uses futures market to better serve the real economy", explored a better way in co-operation between banking industry and futures industries. ZCE co-hosted 12 seminars related to 9 products include cotton, sugar and PTA with 11 banks such as Agricultural Development Bank. These seminars gave great opportunities for banks, market and futures enterprises to cooperate, those seminars provided good occasions for promoting hedging models of spot market enterprises in Zhengzhou futures market to other enterprises. These events promoted enterprises to better utilize the Zhengzhou futures market in hedging and risk aversion.



TIGHTENING UP MANAGEMENT OF DELIVERY WAREHOUSES ENHANCING MANAGEMENT STANDARDS ON DELIVERY WAREHOUSES

[加强交割仓库管理·提高交割仓库管理水平]

针对交割履职审计和风险导向专项审计发现问题,以“选库、审库、管库及紧急风险处置”为监管重点,全面加强交割仓库监控制度、监管流程和监管机制建设,保障了期货交割正常运行。

完善交割制度和流程,规范交割仓库管理

修订和制定《郑商所指定交割仓库管理办法》、《郑商所交割商品安全检查办法》等24项工作制度和规范,建立健全以有效管理交割商品数量及质量安全、切实防范交割风险为导向的交割仓库自律监管标准、指标、制度和流程等。

完善交割仓库风险评估体系,实行差异化监管

综合评估各品种指定交割仓库所处行业整体风险状况、企业性质结构和总体资信情况,将交割仓库企业性质、与担保单位有无关联关系、土地房产质押情况、资产状况作为重点风险指标,按照评估结果实行差异化监管。

建立交割仓库资格审核和管理委员会,把好交割仓库设置关

制定《建立交割仓库资格审核和管理委员会工作办法》,发挥所内法律、会计专家作用,提高决策的规范化、科学化水平。

优化交割仓库布局,便利产业企业交割

2015年,郑商所增设或启用交割仓库37家,取消和暂停交割仓库32家,调整了PTA等9个品种的交割仓库布局,满足新常态下实体企业不断增加的交割需求。截至2015年12月底,郑商所共有交割仓库237家,分布在全国28个省(市)112个地市。

探索交割管理创新,研究规避交割货物相关风险新方法

探索仓单保险创新,在传统财产险基础上增加交割仓库信用责任险、法律诉讼险,为仓单财产安全增添新的防火墙。



To prevent the problems found in the resumption audit of delivery activities and risk oriented audit in future, ZCE comprehensively strengthened the supervisory system of delivery warehouses, supervisory process and construction of supervisory mechanism, by "selecting warehouses, investigating warehouses, administrating warehouses and emergency risk management", keeping the delivery running properly

PERFECTING DELIVERY SYSTEM AND PROCESS AND STANDARDIZING DELIVERY WAREHOUSES MANAGEMENT

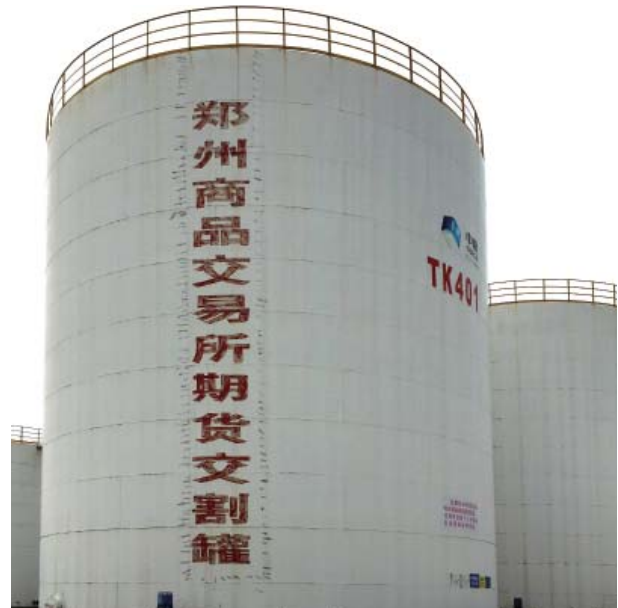
ZCE amended and adopted 24 working rules and regulations such as "Measures for the administration of ZCE designated delivery warehouses", "Measures for the safety inspection of ZCE delivery goods"; ZCE have also established delivery risk oriented self-regulatory standards, indicators, systems and processes to manage the quantity, quality and safety of delivery goods.

MODIFYING DELIVERY WAREHOUSES RISK EVALUATION SCHEME, IMPLEMENTING DIFFERENTIATED SUPERVISION

ZCE have evaluated various designated delivery warehouses of different products and overall risk based on their industries, enterprises' property structures and overall credibility, connections with guarantors, property and housing pledge condition and condition of assets; ZCE then implemented differentiated supervision according to this assessment.

ESTABLISHING DELIVERY WAREHOUSES QUALIFICATION EXAMINATION AND MANAGEMENT COMMITTEE, TIGHTENING UP THE APPROVAL PROCESS OF DELIVERY WAREHOUSES

ZCE established "Measures for the establishment of qualification audit and Management Committee of the Delivery Warehouses", fully utilized legal professionals's expertise the law experts and auditing professionals in ZCE, improved the standardization and scientific method or scientific measures of each decision.



OPTIMIZING GEOGRAPHICAL DISTRIBUTION OF DELIVERY WAREHOUSES, FACILITATING DELIVERY PROCESS FOR THE ENTERPRISES

In 2015, ZCE added and started to use 37 warehouses, cancelled and suspended 32 delivery warehouses, adjusted warehouses allocation of 9 products such as PTA, fulfilled the increasing demands of real economy enterprises under Economic New Normal situation. ZCE had 237 warehouses located in 28 provinces and 112 cities till the end of December 2015.

EXPLORING INNOVATION ON DELIVERY MANAGEMENT, PROMOTING R&D OF NEW METHODS TO HEDGING DELIVERY RELEVANT RISKS

Exploring the innovation of insurance of delivery warrant, ZCE added delivery warehouses credit liability insurance, and legal litigation insurance to the conventional insurance policies, building a new firewall for delivery warrant safety.



STRENGTHENING IT DEPARTMENT AND IT SYSTEM COMPREHENSIVELY ENHANCING THE ROBUSTNESS, SAFETY, STABILITY, EFFECTIVENESS OF THE IT SYSTEM IN A COMPREHENSIVE WAY

[全面加强技术工作·技术系统健壮性、安全性、稳定性和高效性全面提高]

深刻汲取“1.6”技术系统事故教训，狠抓交易系统升级和运维管理水平提升，有力支持了郑商所创新发展。

规范运维管理，保障系统安全稳定运行

制定详细整改方案，逐项深入落实，按计划完成全部 25 项整改任务。在提高健壮性方面，认真梳理交易系统全部 65 个参数，并于 2 月 6 日进行了“扩大交易系统容量配置参数”系统变更，变更后系统主要容量参数的使用率都降低到 33% 以下。优化测试平台，增加非功能性测试案例设计，加大测试案例有效覆盖范围，通过“测试体检”促进系统健壮性的提高。在提高安全性方面，修订完善交易系统值班操作流程、交易系统应急切换流程和机房值班巡检等 12 类 21 个运维操作流程，提高运维的规范化程度。建立技术监控运行定期审核机制，总结监控系统运行情况、存在的问题，及时研究改进技术监控建议，提高预警能力。开发会员席位行为监控系统，加强会员席位行为监控和分析，促进系统异常发现能力的提高。修订《软件开发项目管理办法》，提高软件开发的规范化程度，从源头提升系统安全性。在提高稳定性方面，郑商所加强网络通信管理，把主备中心由我所发起建立的 3 条至上海的三所联网线路升级为 155M，消除了 9 点开盘阶段至上海方向的网络瞬时拥堵的问题。此外，郑商所还建立了技术部门沟通协调工作机制。成立技术系统战略发展及安全运行工作领导小组，制定相应工作办法，定期召开技术工作联席会议，加强技术工作相关信息交流和沟通协调，及时解决存在问题，确保系统安全运行。

上线五期交易系统，全面提升系统性能

五期系统于 2015 年 9 月 8 日顺利上线。五期系统采用了新订单排序撮合算法，全面支持期权功能，重点优化了前置机对会员系统的通信程序，并采用了内存无锁消息队列、条件变量唤醒等新技术。系统订单处理峰值超过 23000 笔/秒，相当于原有系统处理能力的 3 倍，平均订单处理时延由 10 毫秒大幅降至 400 微秒。改进交易系统技术监控。对五期系统技术监控进行较大改进，在对系统进程、线程监控的基础上，灵活设置各种边界阈值，提前发出告警信息，并从会员席位交易行为等多角度采集监控信息，在第一时间发现异常行为，这些改进措施有效提升了系统的健壮性和稳定性。上线以来，五期系统运行正常。

加强技术人员培训与学习，提高岗位适任能力

2015 年以来，先后组织了 9 场五期系统专题培训，内容覆盖了交易系统的各个环节，使开发、测试、运维等技术人员深入掌握交易系统。组织技术部门基础培训、技能深化培训 19 次，提高岗位适任能力。组织技术部门业务骨干先后到上期所、大商所、中金所、上证所和深交所等学习交流，借鉴先进管理经验，提高专业能力。



ZCE profoundly learnt the lessons from the "1.6" IT system accident. ZCE paid close attention to the upgrading of the trading system, and operating and maintenance management level, significantly supporting ZCE's innovation and development.

STANDARDIZING THE MANAGEMENT OF OPERATIONS AND MAINTENANCE, ENSURING THE TRADING SYSTEM TO OPERATE IN A STEADY WAY

ZCE developed detailed corrective action plan, and in-depth implementing details and completed all 25 corrective tasks according to plans. In the respect of increasing system robustness, ZCE sorted out all 65 parameters of the trading system carefully. On 6th February, ZCE carried out the system changes of "Expansion of the trading system capacity configuration parameters", after the system changes were made the main capacity parameters of the system were reduced to less than 33%. ZCE optimized the test platform, increased the non-functional test case design, and increased the effective coverage of the test case through the "test examination" to promote the improvement of the system robustness. In respect of improving security, ZCE revised and improved 12 types and 21 maintenance operations including the trading system on duty operating process, system emergency switching process and monitoring room on duty patrol process, improved standardization degree of maintenance and operation. Established a regular supervisory mechanism to monitor the operating of the technology. Summarized monitoring system operating status, existing problems, considered and improved technical monitoring recommendations and improved the ability of early warning. Developed member seat behavior monitoring system, strengthened the member seat behavior monitoring and analysis promoted the ability of the system to improve the abnormal discovery. Revised "Software Development Project Management Method", improved the standardization of software development, and enhanced the system safety from the source. In respect of improving the stability of the system, ZCE strengthened the network management, upgraded 3 internet cables connecting ZCE's main center and Shanghai to 155 Mbps, eliminated network congestion problem at 9 am to Shanghai. In addition, ZCE has also established a communication mechanism for the technical departments, established System and Technology Strategic Development and Safe Operating Leaders Working Committee,

formulated corresponding measures and regular meetings of the joint meeting of technology related works, strengthened the technology related information communication and coordination, solved problem in a timely manner and ensured the safety of system.

ZCE LAUNCHED THE 5TH GENERATION TRADING SYSTEM, ENHANCING THE SYSTEM PERFORMANCE COMPREHENSIVELY

The 5th Generation Trading System was launched successfully on September 8th. The 5th Generation Trading System adopted new order sorting algorithm, fully supported the options function in the system, focused on the optimizing the front end processor communication program for the membership system, and adopted new technology such as memory lock free message queue and conditional variable wake up. The peak system order processing exceeded 23000 times/second which is equivalent to 3 times of the original system's processing capacity; average order processing delay is reduced from 10 millisecond to 400 microsecond, improving trading system technology monitoring. ZCE improved the technical monitoring, based on the process of the system, thread monitoring set a variety of boundary threshold flexibly, early warning information function working in the 5th Generation Trading System, collected and monitored information from multiple angles of trading behaviors from the member seats, and spotted the problem at its earliest sign.

STRENGTHENING THE TRAINING AND STUDYING OF IT SPECIALIST, ENHANCING COMPETENCE OF POSITION DUTY

Since 2015, ZCE has organized 9 special trainings of 5th Generation Trading System. The contents covered all aspects of the trading system. The training makes the technical personnel from system development, testing, operating and maintenance areas to understand the system well. ZCE organized 9 basic trainings for technical department and skill trainings. Those trainings enhanced competence of position duty. ZCE organized key employees from technical department to visit and study Shanghai Futures Exchange, Dalian Commodity Exchange, China Financial Futures Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange, learning experience which improved management experience improved professional ability.



ENHANCING R&D OF NEW PRODUCTS & INSTRUMENTS ACTIVELY COMPLETED THE PREPARATIONS FOR LISTING OPTIONS

[积极加强新产品、新工具研发·期权试点准备工作就绪]

响应市场呼吁和要求，全力推动品种和工具创新，积极推进场外市场建设，期货期权结合、场内场外融合的市场风险管理体系正在逐步形成。

研发上市新品种，拓展服务实体经济广度

在完善产业链品种体系上，棉纱期货上市前准备工作已经完成。乙二醇、尿素、短纤、水泥、花生（油）、动力煤运力期货、易盛农产品价格指数期货合约规则设计基本完成。在拓展新的服务领域上，苹果、生丝、肉类等期货研发正在有序推进。此外，郑商所还于 2015 年 6 月推出了动力煤、玻璃和菜油等 3 个品种的夜盘交易。

推进农产品期权试点，为市场提供更多风险管理工具

以充分做好期权上市准备工作为目标，重点围绕系统优化、业务流程完善、投资者教育、做市主体培育等开展工作。优化交易系统期权功能。完成了新期权结算价系统、做市商业务管理系统、手续费优惠系统、投资者仿真及测试查询系统、行权资金风控系统的优化设计、开发测试及系统上线，同时积极推动会员、做市商完成了相应功能调整完善、开发测试及系统上线，进一步夯实了期权上市的技术条件。进一步完善期权业务制度流程。结合期权业务特点，梳理交易、结算、监察、做市商、投资者适当性等期权业务流程，在此基础上制定了相应风险预案，为顺利开展期权业务做好准备。深入开展投资者教育活动。支持会员和机构通过推介会、研讨会等多种形式，面向产业客户、机构客户开展市场培育及推广活动，涉及企业达 1321 家次，6342 人次。举办投资者期权仿真交易。截至 2015 年 12 月 31 日，共有 128 家会员，127519 名客户在联网实名开户参与期权仿真。扎实有效的投资者教育工作，为投资者熟悉和掌握期权交易打好基础，为会员开展适当性认定提供基础。积极培育期权做市商主体。积极引入做市商参与期权仿真交易，为仿真交易提供流动性服务，为期权培育合格做市主体。43 家机构参与期权仿真双边报价。推动相关机构参与做市技术压力测试，组织做市商资格评比，选拔合格的做市商机构，为期权推出后及早发挥市场功能做好准备。目前，期权上市准备已经完成。

积极推进场外市场建设，满足企业多样化风险管理需求和融资需求

根据实体企业仓单市场调研结果，仓单交易需求量最大，郑商所据此设计了仓单交易业务技术方案，起草了《郑州商品交易所仓单交易管理办法》，开发了仓单综合业务平台，目前业务平台开始进行测试。此外，郑商所还设计了场外互换和场外期权业务方案，目前正在进行功能需求确认。

加强农产品期货指数宣传推广

在期货日报、中国证券报开设易盛农期指数周评专栏，定期推送指数周评文章；组织撰写有关易盛农期指数研究的系列宣传文章，以易盛农期指数研究专栏的形式发表；举办易盛农期指数座谈会，宣传指数投资价值；完善指数编制方案，解决了指数期货设计中的关键问题。



In response to market calls and requirement, ZCE promoted the innovation of products and tools, promoted the construction of the OTC market actively. The combined risk management system of futures, options, exchange traded and OTC are evolving gradually.

PROMOTING R&D AND LISTING OF NEW PRODUCTS, BROADENING THE RANGE OF SERVING REAL ECONOMY

In respect of perfecting the system of products chain, the preparation of cotton yarn contract has been completed. The designation of glycol, urea, staple fiber, cement, peanut (oil), thermal coal transport capacity and Esunny agricultural price index futures contract rules and regulations have been mostly completed. In respect of development of new services, new products orderly advanced, such as the apple, grege silk and meat futures contracts have been promoted progressively. In addition, ZCE added thermal coal, glass and rapeseed oil futures contracts into the night trading in June of 2015.

PROMOTING PILOT PROGRAM FOR AGRICULTURAL PROGRAM, PROVIDING MORE RISK MANAGEMENT TOOLS

ZCE set the detailed preparation of listing options contracts as the working target, focused on system optimization, business process improvement, investor education, market makers training, etc. ZCE optimized the options function in the trading system. ZCE completed the new options clearing price system, market makers management system, commission fee discount system, investors simulation and test query system, optimized the designation of options exercising risk managing system, development & testing and new system's implementation, and at the same time promoted the members and market makers completed the corresponding function adjustment, testing, developing and completing the trading system, further consolidating the technical conditions for the listing of options contracts, and further enhancing the mechanism and process of options contracts. ZCE prepared corresponding risk plan for the successful implementation of options listing of options contracts founded on the characteristics of options, combining the transaction, settlement, supervision, market makers and investor suitability. ZCE arranged in-depth investors education events. ZCE's

members and institutes carried out promoting and market cultivating with help from ZCE through marketing events, seminars and other events which involved 1321 enterprises, and 6342 attendances. ZCE held investor options by simulation. As of December 31st, 2015, 128 members and 127519 clients have opened accounts and participated in the internet options simulation by their real identities. ZCE's effective investor education built a good foundation for investors to know and handle options contracts trading. The educating events are also the good opportunities for investors to learn about compatibility assessment. ZCE actively cultivated options contracts market makers and actively introduced the market makers into options contracts trading simulation which provided liquidity for the trading simulation, cultivating qualified market makers for the options trading.

PROMOTING THE CONSTRUCTION OF THE OTC MARKET ACTIVELY, FULFILLING DIVERSIFIED DEMANDS OF ENTERPRISES' RISK MANAGEMENT AND FINANCING

According to the result of the research on real economy enterprises, the demands of warehouse warrants are tremendous. Based on the demands ZCE drafted "Zhengzhou Commodity Exchange Warehouse Warrant Transaction Management Regulation", ZCE have developed integrated service platform of warehouse warrants. The service platform started testing recently. In addition, ZCE designed OTC SWAP and OTC options implementation plans- these two plans are undergoing functional needs confirmation currently.

STRENGTHENING THE PUBLICITY AND PROMOTION OF AGRICULTURAL PRODUCTS FUTURES INDEX

ZCE opened weekly commenting columns for Esunny Agricultural Index in Futures Daily and China Securities Journal, organized experts published series of promoting articles on the study of Esunny Agricultural Index in research columns, held Esunny Agricultural Index forums, promoted the value of investment in index; and optimized the preparation plan of the index which solved key problems in the designation of index futures.



COOPERATION AND INTERCOMMUNICATION

[合作交流]



2015 年，郑商所认真贯彻中央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，全年共组织外事出访活动 13 批次，与新加坡交易所签署《合作谅解备忘录》，接待美国、英国、日本、乌兹别克斯坦、澳大利亚等境外团组来访，邀请境外交易所及产业嘉宾参与郑商所市场推广活动和相关品种期货论坛。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 2015, ZCE conscientiously implemented the ideas and requirements of central government's strengthening the regulation on temporary overseas official business visits, stuck to the principle of economy and efficiency, actively devoted efforts to international communication and cooperation, sent 13 groups to attend overseas business activities throughout the year, signed an MOU with SGX Group, hosted foreign delegations from the USA、UK、Japan、Uzbekistan、Australia, etc, invited the foreign exchanges and industry participants to take part in the ZCE market expansion activities and related futures forums. By strengthening international communication and cooperation, 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.

THOUGHTS FOR 2016

2016 年工作思路

2016 年，郑商所将以深化服务实体经济和加强市场一线监管为重点，强化落实产业服务行动计划，创设实体企业需求强烈的期货新品种，适时推出农产品期权，推动 PTA 引入境外投资者落地实施，开展仓单交易和场外期权、场外互换交易，构建多层次衍生品市场风险管理体系，持续提高服务实体经济能力和水平。同时，积极完善五期交易系统，推进六期交易系统建设，为郑商所创新发展提供技术支持和保障。

In 2016, ZCE will focus on deepening to serve the real economy and strengthening market supervision, and intensify the implementation of industry services action plan, also promote new products to meet the strong demand of business entities, timely launch the option on agricultural commodity futures, promote PTA for introducing overseas investors, develop the warehouse receipt transactions, OTC options, and OTC swaps, construct a multi-level derivatives market risk management system to continuously enhance ability of servicing real economy. Meanwhile, ZCE will positively perfect the 5th Generation IT System, promote the construction of the 6th Generation IT System to provide technical support and security for its innovative development.





STATISTICS

[统计资料]

2015 年与 2014 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 2015 AND 2014

品种 Commodity	2014 年 成交量 Volume in 2014	2015 年 成交量 Volume in 2015	同比 增减 Year-on-year growth rate	2014 年 成交金额 Turnover in 2014	2015 年 成交金额 Turnover in 2015	同比 增减 Year-on-year growth rate	2014 年 末持仓量 End of year open interest 2014	2015 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 WH	102.55	45.76	-55.38%	561.60	252.92	-54.96%	8603	34877	305.41%
普通小麦 PM	0.12	0.12	-2.33%	1.54	1.46	-5.53%	24	18	-25.00%
一号棉花 CF	3178.19	2261.25	-28.85%	21897.11	14349.44	-34.47%	311031	300694	-3.32%
白糖 SR	9772.35	18730.68	91.67%	45900.91	100611.77	119.19%	501686	723059	44.13%
精对苯二甲酸 TA	11783.95	23149.83	96.45%	36491.93	55657.68	52.52%	538986	470597	-12.69%
菜籽油 OI	1389.46	777.52	-44.04%	9349.88	4537.73	-51.47%	77836	122548	57.44%
早籼稻 RI	33.25	0.35	-98.93%	154.05	1.74	-98.87%	535	3	-99.44%
晚籼稻 LR	5.21	0.11	-97.97%	29.50	0.58	-98.02%	800	3	-99.63%
粳稻 JR	0.89	0.01	-98.88%	5.52	0.06	-98.90%	0	0	—
甲醇 MA	1404.85	31435.58	2137.64%	2978.36	69050.59	2218.41%	193581	302605	56.32%
甲醇 ME	1056.61	39.16	-96.29%	14168.31	419.90	-97.04%	13973	—	—
玻璃 FG	7872.54	4154.83	-47.22%	16845.52	7419.24	-55.96%	332351	143821	-56.73%
油菜籽 RS	1.72	4.42	156.57%	8.37	16.72	99.81%	39	364	833.33%
菜籽粕 RM	30351.44	26148.61	-13.85%	77837.15	55808.37	-28.30%	624576	338802	-45.75%
硅铁 SF	76.76	3.94	-94.87%	221.23	7.62	-96.56%	67	54	-19.40%
锰硅 SM	36.15	5.04	-86.05%	115.97	10.68	-90.79%	3813	110	-97.12%
动力煤 TC	564.59	167.09	-70.41%	5832.36	1353.39	-76.80%	21059	525	-97.51%
动力煤 ZC	—	98.07	—	—	294.80	—	—	39950	—
总计 Total	67630.63	107022.37	58.25%	232399.31	309794.68	33.30%	2628960	2478030	-5.74%

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.

2015 年最大日成交量和持仓量统计表
LARGEST DAILY TRADING VOLUME AND OPEN INTEREST IN 2015

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	21331	20151013	36379	20151104
普通小麦 PM	363	20151225	330	20151223
一号棉花 CF	313248	20150429	353406	20150506
白糖 SR	2059755	20151123	768351	20151202
精对苯二甲酸 TA	2085007	20150303	1135068	20150402
菜籽油 OI	85649	20150130	126446	20151225
早籼稻 RI	92	20150708	536	20150105
晚籼稻 LR	354	20150107	800	20150105
粳稻 JR	8	20150730	3	20150825
甲醇 MA	4891352	20150309	667684	20150312
甲醇 ME	15302	20150116	14153	20150105
玻璃 FG	518186	20151104	366061	20150106
油菜籽 RS	2371	20150708	2762	20150811
菜籽粕 RM	3376934	20150717	1060061	20150408
硅铁 SF	4226	20151103	969	20151112
锰硅 SM	4099	20151112	3813	20150114
动力煤 TC	29473	20150521	29003	20150408
动力煤 ZC	75325	20151231	39950	20151231
所有 Total	8832988	20150309	3688869	20150402

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.



STATISTICS

[统计资料]

2015 年与 2014 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 2015 AND 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	9033	48122.77	4179	22042.97	6111	31822.12	7361	37641.17
普通小麦 PM	37	477.50	11	139.26	6	74.58	27	345.56
一号棉花 CF	2345578	15356638.39	1535979	10244585.38	1548345	10266117.61	2502612	16528080.95
白糖 SR	14346158	70087137.13	12402321	62856068.81	16769807	85858206.04	14538089	80199425.44
精对苯二甲酸 TA	17854944	41530245.11	13280924	31711702.24	26010989	62714748.11	27983694	72179696.02
菜籽油 OI	804311	4807380.52	409657	2386662.83	463337	2729437.79	461151	2742778.34
早灿稻 RI	543	2513.65	326	1531.30	393	1877.15	352	1696.28
晚灿稻 LR	584	3283.49	48	267.06	87	478.55	143	760.55
粳稻 JR	6	36.70	2	12.34	11	65.71	6	35.45
甲醇 MA	18295345	36797234.02	15818306	34617983.95	71779672	172846961.74	36901211	92074836.89
乙醇 ME	176463	1722295.73	62705	663774.94	135176	1604456.05	16997	205651.09
玻璃 FG	4470285	8346118.01	1702663	3187585.51	3298260	6251499.93	4225650	7673673.88
油菜籽 RS	76	341.98	76	349.66	88	421.59	128	599.32
菜籽粕 RM	19824874	42593113.14	12688177	27798841.34	32970412	75129785.99	26042809	57390255.85
硅铁 SF	1073	2822.22	421	1084.48	212	541.43	236	562.43
锰硅 SM	2718	7757.66	1589	4490.28	4929	13721.47	2037	5492.76
动力煤 TC	103671	982242.33	62786	579693.29	177050	1580059.15	302581	2492799.39
动力煤 ZC	—	—	—	—	—	—	—	—
合计 Total	78235699	222287760.34	57970170	174076815.61	153164885	419030275.00	112985084	331534331.37
月份 Month	5 月 May		6 月 June		7 月 July		8 月 August	
优质强筋小麦 WH	4998	26117.09	12506	69928.58	42442	234325.91	43301	234705.75
普通小麦 PM	30	377.16	89	1158.86	58	737.65	22	268.27
一号棉花 CF	2477166	16530650.85	1446502	9445657.79	1633419	10447208.14	1516093	9494663.43
白糖 SR	10290066	57312006.52	9058764	50264135.30	11087982	59493308.74	15069219	78573042.69
精对苯二甲酸 TA	21801911	57461081.78	17995439	46249161.55	19198878	44727930.58	18686503	42891188.35
菜籽油 OI	520625	3162517.54	745728	4533742.31	713380	4262139.56	611161	3515307.54
早灿稻 RI	67	337.20	176	905.43	449	2337.15	404	2054.61
晚灿稻 LR	147	808.64	0	0.00	14	68.55	5	25.59
粳稻 JR	13	77.94	3	18.60	16	100.85	35	217.97
甲醇 MA	21022433	52525871.28	15556016	38565183.30	19219422	44427815.96	27995169	56587836.84
乙醇 ME	225	2812.43	—	—	—	—	—	—
玻璃 FG	3534766	6579606.05	2602753	4900625.60	2667421	4665988.76	2553514	4511860.96
油菜籽 RS	384	1791.41	11620	44644.65	20725	76430.66	9710	37078.68
菜籽粕 RM	24812163	53713290.96	20514001	42485085.65	44284078	98913251.14	24165857	50616154.26
硅铁 SF	189	473.03	23	56.92	226	556.80	152	378.22
锰硅 SM	31	86.59	30	78.70	76	192.67	64	167.55
动力煤 TC	313069	2653996.82	115080	961235.28	126927	983300.50	94508	720322.34
动力煤 ZC	467	2059.37	715	3057.81	1635	6408.86	4247	15765.33
合计 Total	84778750	249973962.64	68059445	197524676.34	98997148	268242102.45	90749964	247201038.36
月份 Month	9 月 September		10 月 October		11 月 November		12 月 December	
优质强筋小麦 WH	39963	218266.25	115958	635923.10	84493	469959.62	87249	500347.46
普通小麦 PM	12	142.25	20	237.73	31	369.25	832	10238.06
一号棉花 CF	1234836	7666743.30	2008666	12006628.08	2179413	12937361.11	2183902	12570047.40
白糖 SR	22886898	124951244.66	19102054	106883904.53	23831817	129913356.22	17923630	99725837.68
精对苯二甲酸 TA	19159992	44115492.29	13474511	31544167.26	20726172	47737962.57	15324348	33713409.20
菜籽油 OI	679833	3828986.77	513195	2919998.58	819955	4624007.44	1032910	5864293.07
早灿稻 RI	399	1974.29	128	636.18	96	481.84	212	1104.31
晚灿稻 LR	3	14.98	0	0.00	5	25.29	23	113.29
粳稻 JR	6	36.91	1	6.12	0	0.00	0	0.00
甲醇 MA	29291722	56916557.74	14294567	27804798.52	22871560	41576949.56	21310405	35763832.77
乙醇 ME	—	—	—	—	—	—	—	—
玻璃 FG	2653408	4454348.58	3471008	5927992.08	6888718	11929971.57	3479852	5763153.59
油菜籽 RS	318	1247.43	45	187.17	537	2172.84	472	1902.59
菜籽粕 RM	18979688	38543532.78	11828747	23388704.26	13163361	24548869.34	12211937	22962861.87
硅铁 SF	340	88.88	2197	4410.75	26257	50248.22	8080	14197.53
锰硅 SM	33	83.97	1770	3339.66	32034	61749.49	5128	9617.94
动力煤 TC	82098	613880.50	135447	936218.00	148024	966996.06	9621	63165.97
动力煤 ZC	4255	15316.17	24081	79441.17	325208	956696.34	620102	1869242.77
合计 Total	95013804	281328727.74	64972395	212136593.17	91097681	275777176.76	74198703	218833365.50

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.

2015 年最大日成交量和持仓量统计表
LARGEST DAILY TRADING VOLUME AND OPEN INTEREST IN 2015

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	457594	3135	4170	7305	1.60%
普通小麦 PM	1175	0	3	3	0.26%
一号棉花 CF	22612511	800	15304	16104	0.07%
白糖 SR	187306805	16651	63097	79748	0.04%
精对苯二甲酸 TA	231498305	79716	112991	192707	0.08%
菜籽油 OI	7775243	5212	7436	12648	0.16%
早籼稻 RI	3545	26	192	218	6.15%
晚籼稻 LR	1059	4	213	217	20.49%
粳稻 JR	99	0	0	0	0.00%
甲醇 MA	314355828	1985	23049	25034	0.01%
甲醇 ME	391566	1245	2272	3517	0.90%
玻璃 FG	41548298	0	753	753	0.00%
油菜籽 RS	44179	1524	418	1942	4.40%
菜籽粕 RM	261486104	1105	10497	11602	0.00%
硅铁 SF	39406	0	7	7	0.02%
锰硅 SM	50439	0	3682	3682	7.30%
动力煤 TC	1670862	475	6600	7075	0.42%
动力煤 ZC	980710	0	0	0	0.00%

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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[统计资料]

2015 年分品种月末持仓统计表
MONTHLY OPEN INTERESTS BY COMMODITY IN 2015

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 Novemver	12 月 December
优质强筋小麦 WH	4382	4855	4745	3261	1299	5303	8632	12418	14646	35887	28436	34877
普通小麦 PM	12	7	8	0	7	8	17	18	17	23	36	18
一号棉花 CF	245654	247923	170737	318517	262335	222807	221387	234726	233706	293168	299272	300694
白糖 SR	565993	649623	496067	525253	499802	409198	374977	416239	519600	602498	739318	723059
精对苯二甲酸 TA	849805	918263	1087534	834854	747637	652395	461930	433067	420980	528932	411359	470597
菜籽油 OI	98741	75621	76989	83223	84265	110916	107536	107063	94958	105211	105214	122548
早籼稻 RI	261	168	149	91	85	84	91	84	87	80	73	3
晚籼稻 LR	257	252	230	204	0	0	1	1	1	1	1	3
粳稻 JR	0	0	1	1	1	0	2	2	1	0	0	0
甲醇 MA	278816	362686	419254	327853	276001	232061	258772	300472	262789	374410	380950	302605
甲醇 ME	5100	3353	2784	2134	—	—	—	—	—	—	—	—
玻璃 FG	239095	303653	219972	130583	133977	109012	85305	81622	128616	271716	162599	143821
油菜籽 RS	37	35	35	28	39	1884	2268	785	225	223	260	364
菜籽粕 RM	707316	732777	1004062	941656	936246	753569	436956	306692	311405	453404	338446	338802
硅铁 SF	132	74	59	3	12	1	13	18	21	499	509	54
锰硅 SM	2139	2375	1807	0	3	8	3	2	6	327	729	110
动力煤 TC	17555	17666	24028	21294	20866	15186	10993	13120	11772	15141	4024	525
动力煤 ZC	—	—	—	—	272	350	542	1311	2245	7628	30157	39950
合计 Total	3015295	3319331	3508461	3188955	2962847	2512782	1969425	1907640	2001075	2689148	2501383	2478030

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 single side.

2015 年分品种分月份仓单情况统计表
MONTHLY ON WARRANTS BY COMMODITY IN 2015

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 Novemver	12月 December
优质强筋小麦 WH	0	200	0	300	0	0	0	0	0	0	0	245
普通小麦 PM	0	0	0	0	0	0	0	0	0	0	0	0
早籼稻 RI	0	0	0	0	0	0	0	0	0	0	0	0
晚籼稻 LR	0	0	0	0	0	0	0	0	0	0	0	0
粳稻 JR	0	0	0	0	0	0	0	0	0	0	0	0
油菜籽 RS	0	0	0	0	0	0	15	3	395	0	0	0
菜籽粕 RM	300	699	170	2800	2300	0	1305	1485	2750	0	0	4800
菜籽油 OI	900	400	0	1500	4506	0	2041	427	2717	0	0	550
棉花 CF	457	172	131	314	418	230	78	95	0	0	37	602
白糖 SR	19575	1069	1379	14473	8305	1206	3016	1490	4965	0		11871
玻璃 FG	746	0	0	0	950	0	0	180	0	0	8	0
精对苯二甲酸 PTA	13150	20524	49362	79513	14746	3196	2291	2419	3445	4873	1638	18130
动力煤 TC	0	0	0	0	0	0	0	0	0	0	0	0
甲醇 ME	1305	200	562	657	494	0	0	0	0	0	0	0
甲醇 MA	0	0	0	0	0	20321	497	3800	4104	0	700	1000
硅铁 SF	1	0	0	0	0	0	0	0	0	0	0	0
锰硅 SM	508	0	0	0	0	0	0	0	0	0	0	0

注： 1. 单位：张。 2. 数据为当月仓单新注册量。
Note: 1. Unit: Warrant. 2. Data is new registared monthly warrant.



STATISTICS

[统计资料]

2015 年分品种分合约交割情况统计表
DELIVERY VOLUME BY CONTRACT MONTH IN 2015

品种	成交量 (手)	期转现量 EFPs	交割量 (手)	交割总量 (手)	交割率	成交量 (手)	期转现量 EFPs	交割量 (手)	交割总量 (手)	交割率
Commodity	Trading volume (contract)	EFPs	Delivery volume (contract)	Total Delivery Volume (contract)	Delivery rate (%)	Trading volume (contract)	EFPs	Delivery volume (contract)	Total Delivery Volume (contract)	Delivery rate (%)
501 合约 January contract					502 合约 February contract					
优质强筋小麦 WH	195126	2565	2446	5011	2.57%	-	-	-	-	-
普通小麦 PM	369	0	3	3	0.81%	-	-	-	-	-
一号棉花 CF	18634441	96	3776	3872	0.02%	-	-	-	-	-
白糖 SR	41442194	700	31094	31794	0.08%	-	-	-	-	-
精对苯二甲酸 TA	44594407	93	10048	10141	0.02%	1885	0	338	338	17.93%
菜籽油 OI	4519700	1385	1390	2775	0.06%	-	-	-	-	-
早灿稻 RI	26301	26	192	218	0.83%	-	-	-	-	-
晚灿稻 LR	49417	0	155	155	0.31%	-	-	-	-	-
粳稻 JR	401	0	0	0	0.00%	-	-	-	-	-
甲醇 ME	4958823	609	843	1452	0.03%	365	0	10	10	2.74%
玻璃 FG	37174292	0	4	4	0.00%	827	0	0	0	0.00%
菜籽粕 RM	96695873	0	1627	1627	0.00%	-	-	-	-	-
硅铁 SF	764954	0	7	7	0.00%	16	0	0	0	0.00%
锰硅 SM	356387	0	3682	3682	1.03%	2	0	0	0	0.00%
动力煤 TC	2547770	0	5250	5250	0.21%	236	0	0	0	0.00%
503 合约 March contract					504 合约 April contract					
优质强筋小麦 WH	53	0	0	0	0.00%	-	-	-	-	-
普通小麦 PM	12	0	0	0	0.00%	-	-	-	-	-
一号棉花 CF	9629	0	552	552	5.73%	-	-	-	-	-
白糖 SR	9008	333	569	902	10.01%	-	-	-	-	-
精对苯二甲酸 TA	1251	0	451	451	36.05%	1676	0	200	200	11.93%
菜籽油 OI	220	0	3	3	1.36%	-	-	-	-	-
早灿稻 RI	30	0	0	0	0.00%	-	-	-	-	-
晚灿稻 LR	4	0	0	0	0.00%	-	-	-	-	-
粳稻 JR	2	0	0	0	0.00%	-	-	-	-	-
甲醇 ME	221	0	0	0	0.00%	361	0	1	1	0.28%
玻璃 FG	872	0	0	0	0.00%	302	0	0	0	0.00%
菜籽粕 RM	474189	990	743	1733	0.37%	-	-	-	-	-
动力煤 TC	29	0	0	0	0.00%	22	0	0	0	0.00%
505 合约 May contract					506 合约 June contract					
优质强筋小麦 WH	37729	570	1535	2105	5.58%	-	-	-	-	-
普通小麦 PM	69	0	0	0	0.00%	-	-	-	-	-
一号棉花 CF	15280519	288	7832	8120	0.05%	-	-	-	-	-
白糖 SR	45175646	2298	16424	18722	0.04%	-	-	-	-	-
精对苯二甲酸 TA	74914978	8419	69208	77627	0.10%	14895	0	130	130	0.87%
菜籽油 OI	2776978	3477	858	4335	0.16%	-	-	-	-	-
早灿稻 RI	2640	0	0	0	0.00%	-	-	-	-	-
晚灿稻 LR	3159	4	58	62	1.96%	-	-	-	-	-
粳稻 JR	12	0	0	0	0.00%	-	-	-	-	-
甲醇 MA	-	-	-	-	-	123001065	1985	19844	21829	0.02%
甲醇 ME	1249997	636	1418	2054	0.16%	-	-	-	-	-
玻璃 FG	1623417	0	0	0	0.00%	20367653	0	364	364	0.00%
菜籽粕 RM	83573089	0	3900	3900	0.00%	-	-	-	-	-
硅铁 SF	4234	0	0	0	0.00%	-	-	-	-	-
锰硅 SM	15887	0	0	0	0.00%	-	-	-	-	-
动力煤 TC	736139	475	1150	1625	0.22%	41	0	0	0	0.00%

品种	成交量 (手)	期转现量 EFPs	交割量 (手)	交割总量 (手)	交割率 (%)	成交量 (手)	期转现量 EFPs	交割量 (手)	交割总量 (手)	交割率 (%)
Commodity	Trading volume (contract)	EFPs	Delivery volume (contract)	Total Delivery Volume (contract)	Delivery rate (%)	Trading volume (contract)	EFPs	Delivery volume (contract)	Total Delivery Volume (contract)	Delivery rate (%)
507 合约 July contract						508 合约 August contract				
优质强筋小麦 WH	67	0	0	0	0.00%	-	-	-	-	-
普通小麦 PM	50	0	0	0	0.00%	-	-	-	-	-
一号棉花 CF	17788	32	656	688	3.87%	-	-	-	-	-
白糖 SR	11138	102	790	892	8.01%	-	-	-	-	-
精对苯二甲酸 TA	1673	0	228	228	13.63%	5251	110	354	464	8.84%
菜籽油 OI	65	0	0	0	0.00%	-	-	-	-	-
早灿稻 RI	15	0	0	0	0.00%	-	-	-	-	-
粳稻 JR	17	0	0	0	0.00%	-	-	-	-	-
甲醇 MA	2310	0	0	0	0.00%	2105	0	0	0	0.00%
玻璃 FG	7117	0	130	130	1.83%	2424	0	15	15	0.62%
油菜籽 RS	2137	0	15	15	0.70%	32	0	3	3	9.38%
菜籽粕 RM	41598	0	661	661	1.59%	22731	0	1050	1050	4.62%
硅铁 SF	6	0	0	0	0.00%	2	0	0	0	0.00%
锰硅 SM	12	0	0	0	0.00%	2	0	0	0	0.00%
动力煤 TC	41	0	0	0	0.00%	37	0	0	0	0.00%
509 合约 September contract						510 合约 October contract				
优质强筋小麦 WH	3532	0	189	189	5.35%	-	-	-	-	-
普通小麦 PM	70	0	0	0	0.00%	-	-	-	-	-
一号棉花 CF	7219885	360	2256	2616	0.04%	-	-	-	-	-
白糖 SR	48680314	12200	13855	26055	0.05%	-	-	-	-	-
精对苯二甲酸 TA	92550464	70885	31199	102084	0.11%	7432	209	209	418	5.62%
菜籽油 OI	1825714	0	5185	5185	0.28%	-	-	-	-	-
早灿稻 RI	383	0	0	0	0.00%	-	-	-	-	-
晚灿稻 LR	6	0	0	0	0.00%	-	-	-	-	-
粳稻 JR	13	0	0	0	0.00%	-	-	-	-	-
甲醇 MA	85520995	0	3205	3205	0.00%	2721	0	0	0	0.00%
玻璃 FG	13568024	0	240	240	0.00%	1615	0	0	0	0.00%
油菜籽 RS	42206	1524	400	1924	4.56%	-	-	-	-	-
菜籽粕 RM	130804683	0	2116	2116	0.00%	-	-	-	-	-
硅铁 SF	598	0	0	0	0.00%	2	0	0	0	0.00%
锰硅 SM	55	0	0	0	0.00%	4	0	0	0	0.00%
动力煤 TC	798627	0	200	200	0.03%	135	0	0	0	0.00%
511 合约 November contract						512 合约 December contract				
优质强筋小麦 WH	257	0	0	0	0.00%	-	-	-	-	-
普通小麦 PM	36	0	0	0	0.00%	-	-	-	-	-
一号棉花 CF	10885	0	232	232	2.13%	-	-	-	-	-
白糖 SR	8116	258	365	623	7.68%	-	-	-	-	-
精对苯二甲酸 TA	2546	0	305	305	11.98%	2900	0	321	321	11.07%
菜籽油 OI	306	0	0	0	0.00%	-	-	-	-	-
早灿稻 RI	23	0	0	0	0.00%	-	-	-	-	-
晚灿稻 LR	9	0	0	0	0.00%	-	-	-	-	-
粳稻 JR	56	0	0	0	0.00%	-	-	-	-	-
甲醇 MA	21292	0	0	0	0.00%	991	0	0	0	0.00%
玻璃 FG	776	0	0	0	0.00%	2415	0	0	0	0.00%
油菜籽 RS	19	0	0	0	0.00%	-	-	-	-	-
菜籽粕 RM	439582	115	400	515	0.12%	-	-	-	-	-
硅铁 SF	2	0	0	0	0.00%	-	-	-	-	-
锰硅 SM	2	0	0	0	0.00%	-	-	-	-	-
动力煤 TC	117	0	0	0	0.00%	79	0	0	0	0.00%

总交割量为 250684 手。Total Delibery Volume was 250684 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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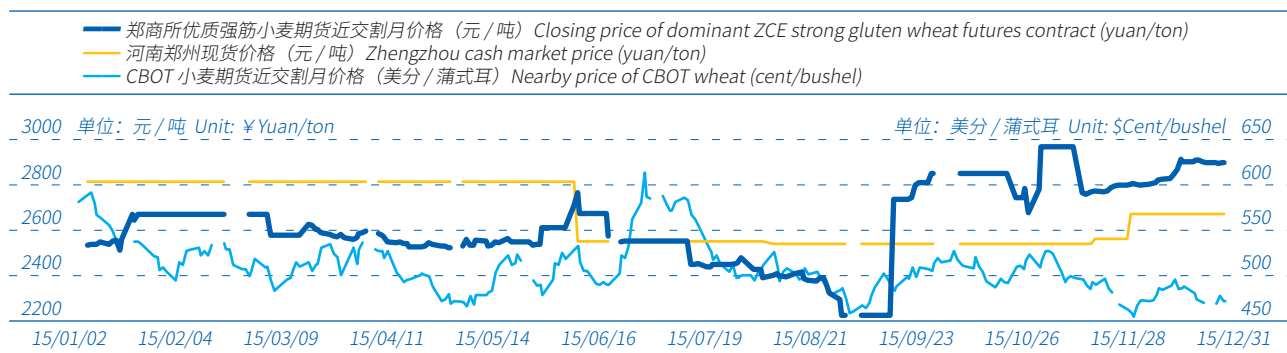
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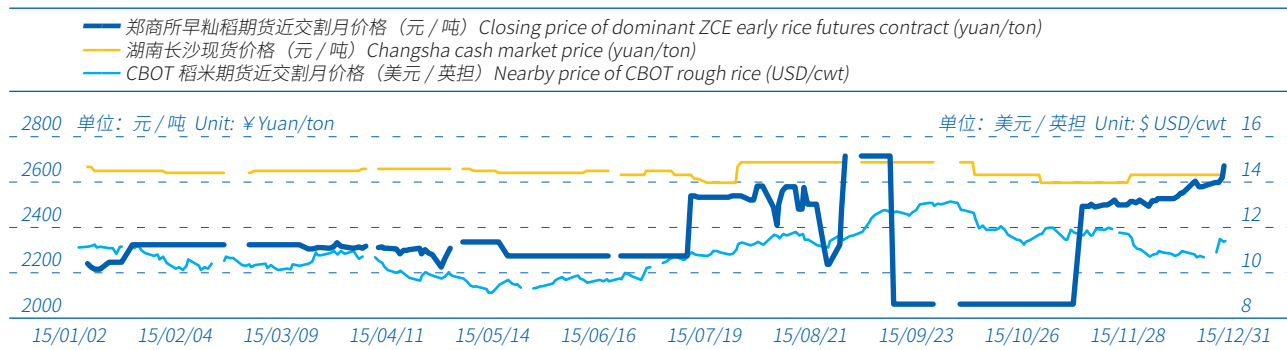
PRICE CHARTS BY PRODUCTS

[各期货品种价格走势对比图]

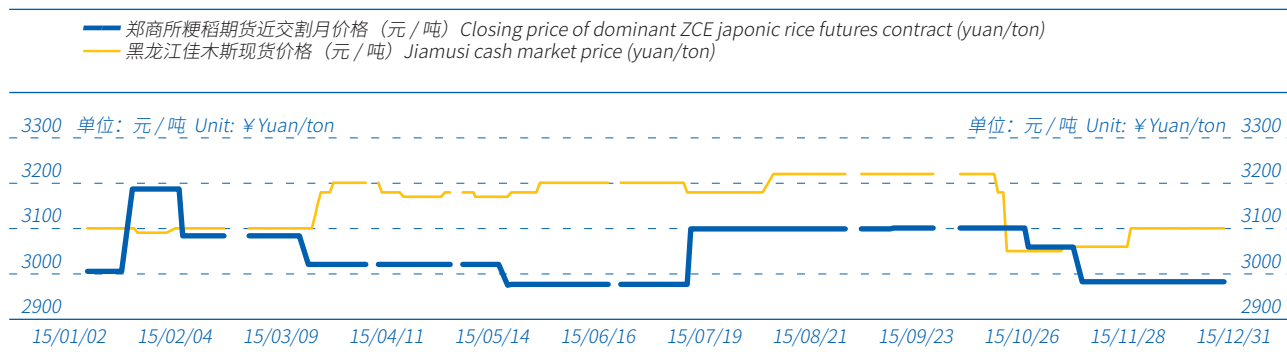
2015 年郑商所优质强筋小麦期货价格与芝加哥期货交易所以及国内市场优质强筋小麦现货价格走势对比图
ZCE STRONG GLUTEN WHEAT FUTURES PRICE VS CBOT FUTURES PRICE VS DOMESTIC SPOT MARKET PRICE FOR 2015



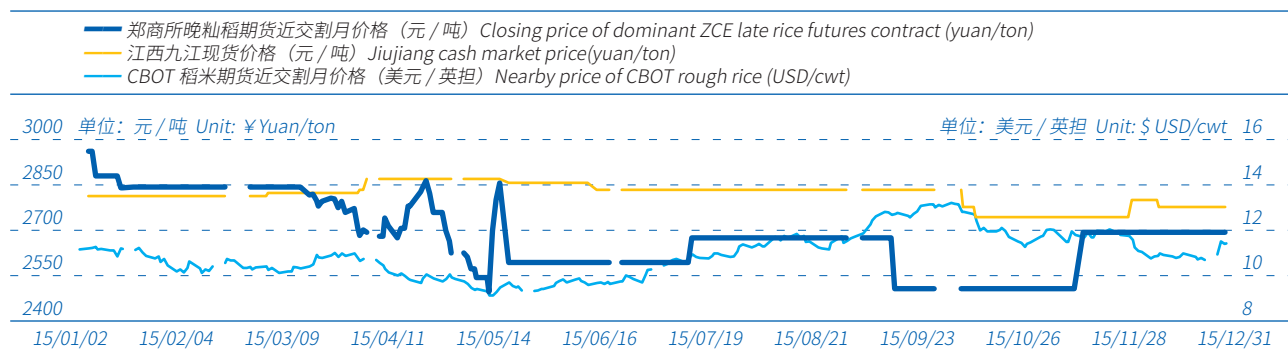
2015 年郑商所早籼稻期货价格与芝加哥期货交易所以及国内市场早籼稻现货价格走势对比图
ZCE EARLY LONG GAIN NON-GLUTINOUS RICE FUTURES PRICE VS. CBOT FUTURES PRICE VS. DOMESTIC SPOT MARKET PRICE FOR 2015



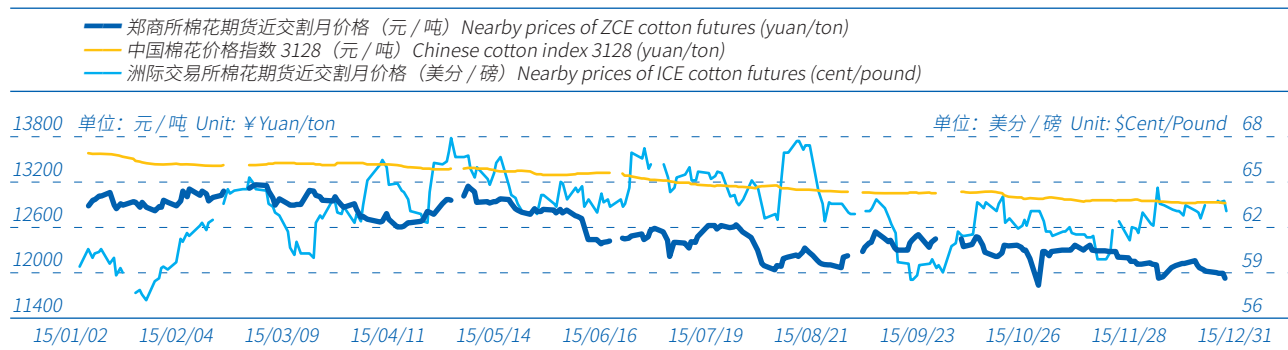
2015 年郑商所粳稻谷期货价格与国内市场粳稻谷现货价格走势对比图
ZCE ROUGH RICE FUTURES PRICE VS. DOMESTIC SPOT MARKET PRICE FOR 2015



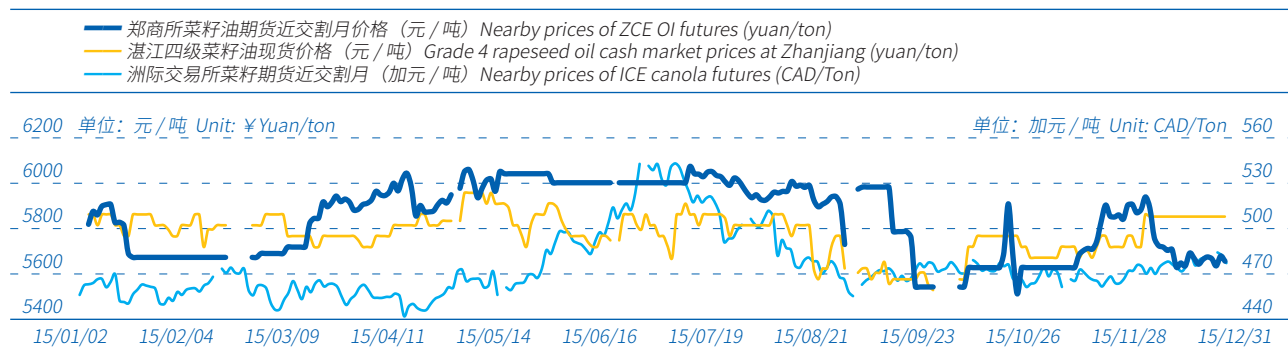
2015 年郑商所晚籼稻期货价格与芝加哥期货交易所以及国内市场晚籼稻现货价格走势对比图
ZCE LATE RICE FUTURES PRICE VS. CBOT FUTURES PRICE VS. DOMESTIC SPOT MARKET PRICE FOR 2015



2015 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 NO.1 COTTON FUTURES PRICE VS. ICE FUTURES & CC INDEX FOR 2015



2015 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 2015



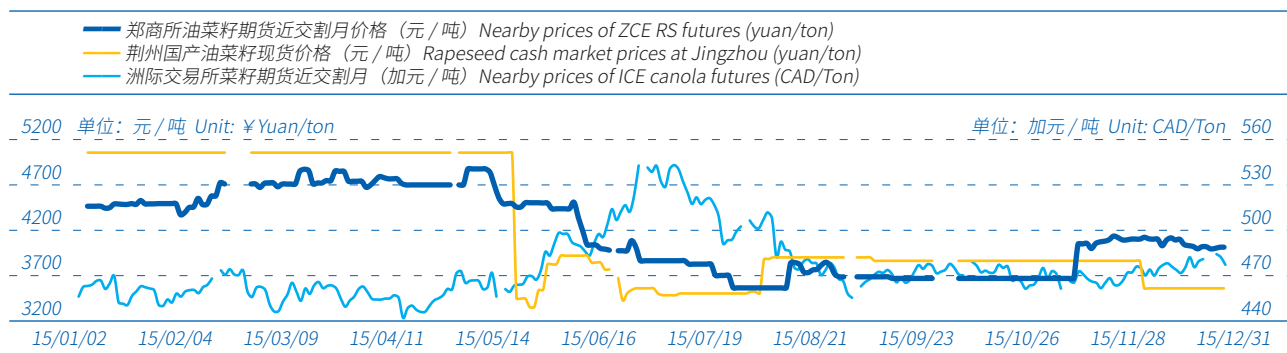


PRICE CHARTS BY PRODUCTS

[各期货品种价格走势对比图]

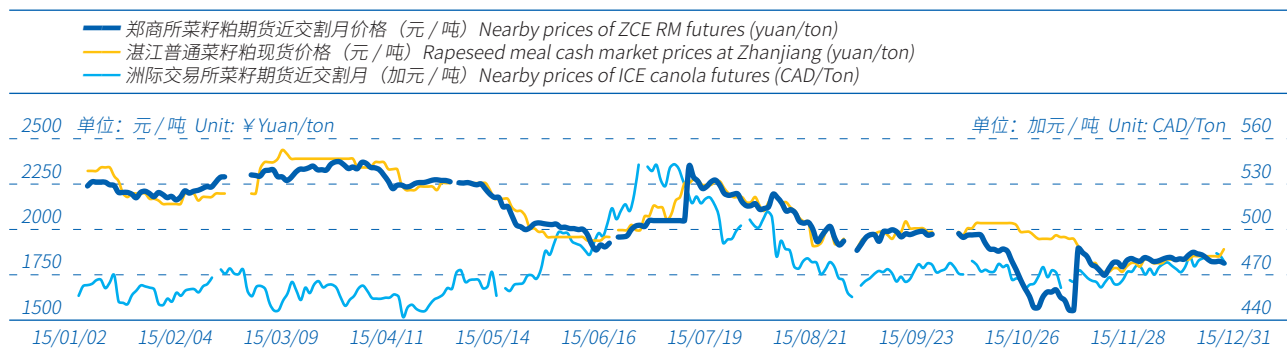
2015 年郑商所油菜籽期货价格与国内油菜籽现货及国外菜籽期货价格走势对比图

ZCE RAPESEED FUTURES PRICES VS. WUHAN MARKET CASH PRICES & ICE CANOLA FUTURES PRICES FOR 2015



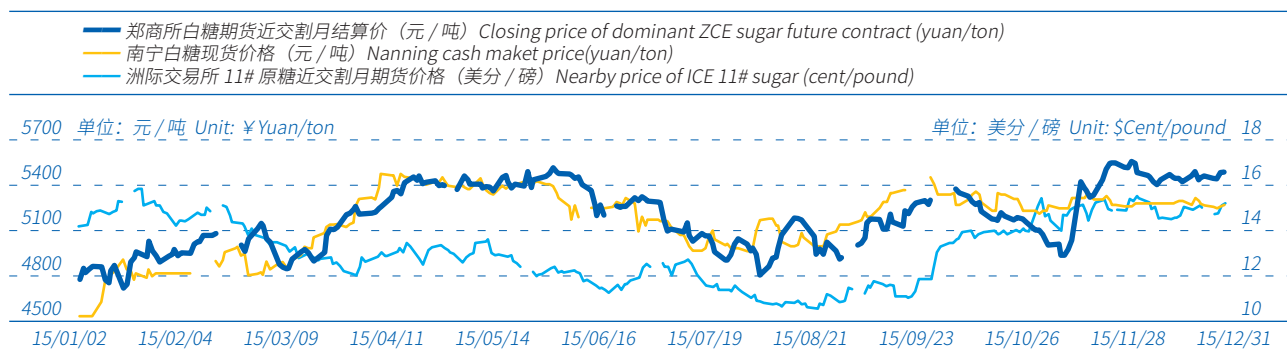
2015 年郑商所菜籽粕期货价格与国内菜籽粕现货及国外菜籽期货价格走势对比图

ZCE RAPESEED MEAL FUTURES PRICES VS WUHAN MARKET CASH PRICES & ICE CANOLA FUTURES PRICES FOR 2015

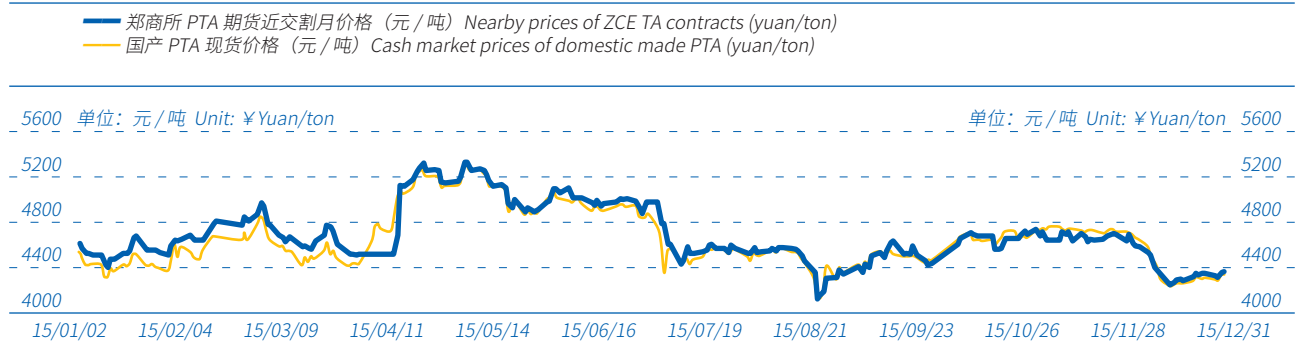


2015 年郑商所白糖期货价格与国内外白糖期现价格走势对比图

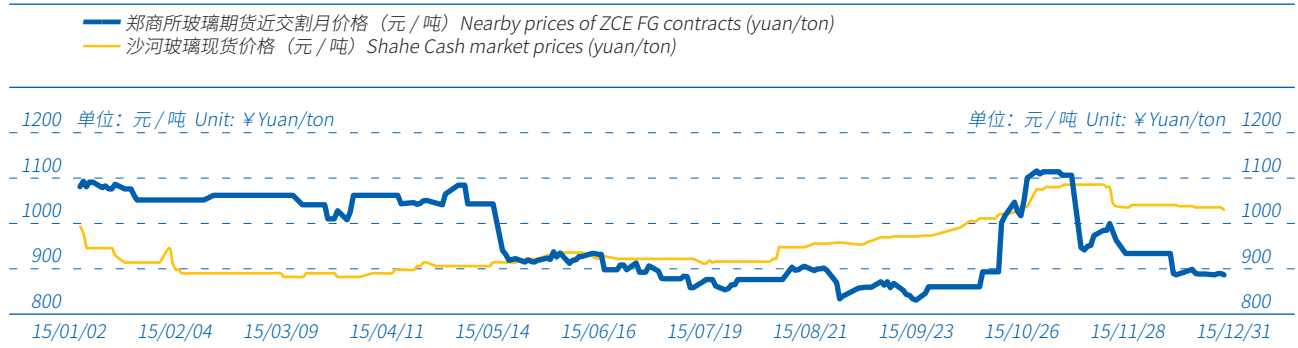
ZCE WHITE SUGAR FUTURES PRICE VS. ICE FUTURES PRICE VS. DOMESTIC SPOT MARKET PRICES FOR 2015



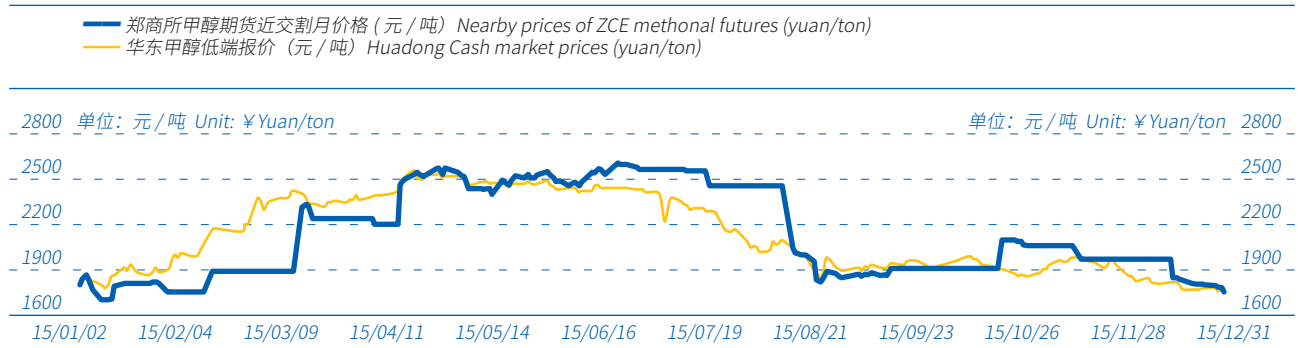
2015 年郑商所精对苯二甲酸期货价格与国内精对苯二甲酸现货价格走势对比图
ZCE PTA PRICE VS. DOMESTIC SPOT MARKET PRICE FOR 2015



2015 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 2015



2015 年郑商所甲醇期货价格与国内甲醇现货价格走势对比图
ZCE LATE RICE FUTURES PRICE VS. DOMESTIC SPOT MARKET PRICE FOR 2015

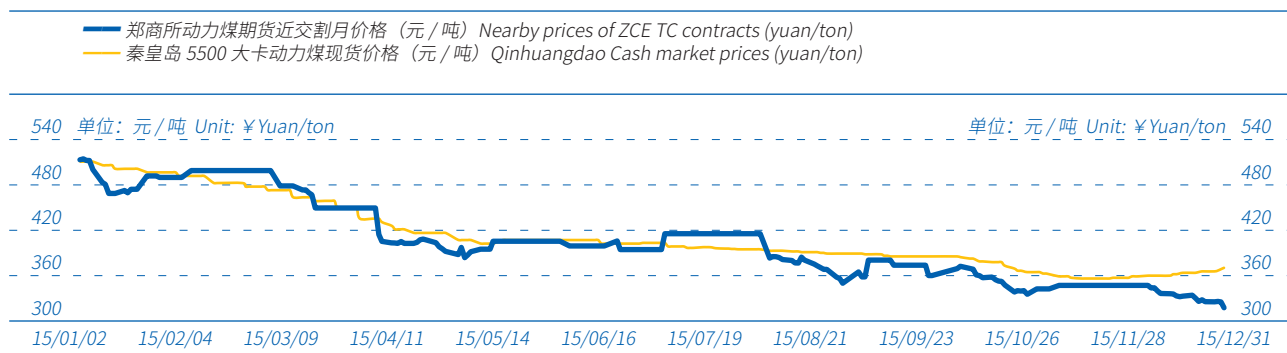




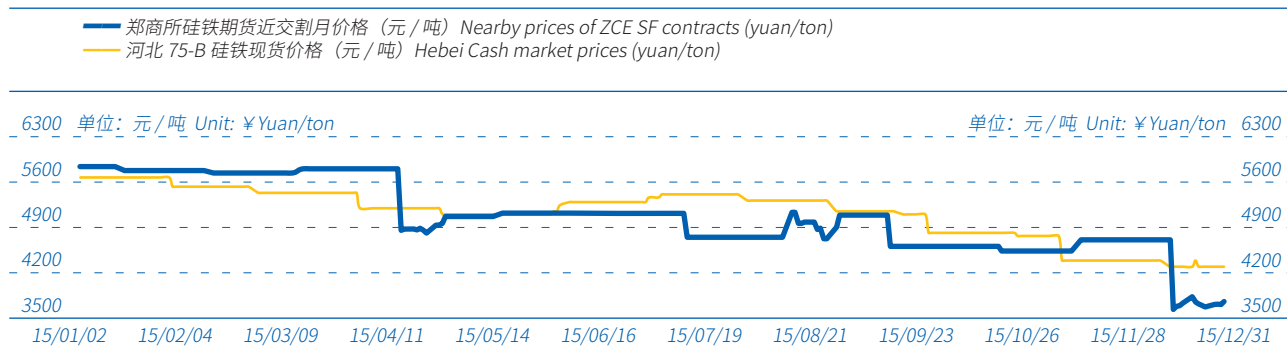
PRICE CHARTS BY PRODUCTS

[各期货品种价格走势对比图]

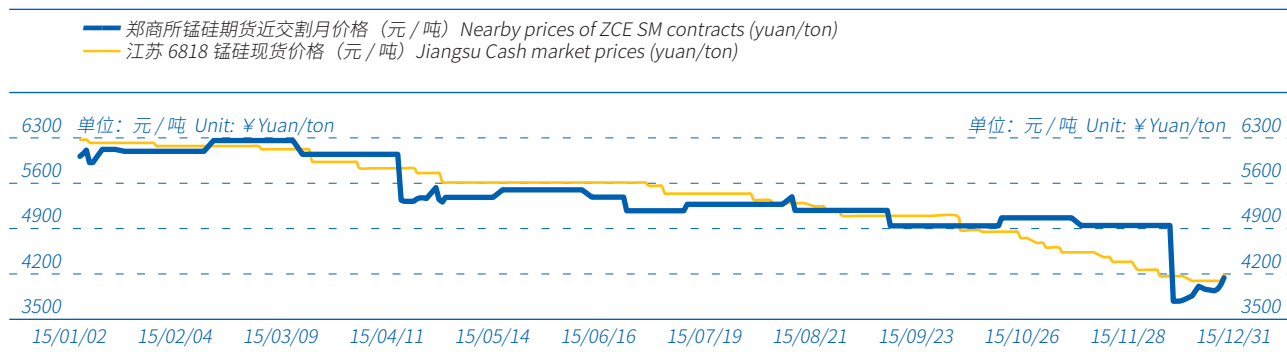
2015 年郑商所动力煤期货价格与国内动力煤现货价格走势对比图
ZCE TC FUTURES PRICES VS. CASH PRICES OF CHINESE TC FOR 2015



2015 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 2015



2015 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 2015



EVENTS

[大事记]

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2015 年 1 月 27 日，中国证监会纪委书记王会民到郑商所调研指导工作。

On January 27th, Mr. Wang Huimin, Discipline Inspection Secretary of the CSRC, visited ZCE to conduct work research.



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2015 年 4 月 2 日，郑州商品交易所与内蒙古自治区人民政府签署战略合作备忘录。

On April 2nd, ZCE signed a Memorandum of Strategic Cooperation with The Inner Mongolia Autonomous Region People's Government.

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2015 年 4 月 3 日，郑商所在郑州召开第五届理事会第十七次会议。

On April 3rd, ZCE held its 17th annual meeting for the 5th session of the Board of Directors meeting in Zhengzhou.





EVENTS

[大事记]



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2015年4月20日-24日，郑商所张凡理事长一行赴浙江、江苏等地调研甲醇、PTA交割仓库。

From April 20th to April 24th, Mr. Zhang Fan, Chairman of the Board of ZCE, visited Zhejiang and Jiangsu provinces to conduct research on methanol and PTA warehouses.

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2015年4月27日-30日，郑商所郭晓利总经理一行赴广西、福建等地调研白糖、菜粕、PTA市场情况。

From April 27th to April 30th, Mr. Guo Xiaoli, President of ZCE, visited Guangxi and Fujian provinces to conduct market research on white sugar, rapeseed meal, and PTA.



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2015年5月16日，郑商所举办第五届“期货市场服务实体经济30人论坛”。

On May 16th, ZCE held the "5th Futures Market Serves the Real Economy-Forum for 30 Professionals".

2015 年 6 月 11 日，郑商所开展菜籽油、玻璃和动力煤期货夜盘交易。
On June 11th, ZCE opened night future trading for rapeseed oil, flat glass, and thermal coal.



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2015 年 6 月 24 日，郑州商品交易所与新疆维吾尔自治区人民政府签署战略合作备忘录。

On June 24th, ZCE signed a Memorandum of Strategic Cooperation with The Xinjiang Uygur Autonomous Region People's Government.

2015 年 9 月 7 日，郑商所上线第五期交易系统。
On September 7th, ZCE Launched the 5th Generation IT System.

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2015 年 9 月 19 日，郑州商品交易所与广西壮族自治区人民政府签署战略合作备忘录。

On September 19th, ZCE signed a Memorandum of Strategic Cooperation with The Guangxi Zhuang Autonomous Region People's Government.





EVENTS

[大事记]



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2015 年 9 月 19 日 -22 日，郑商所郭晓利总经理一行赴广西、广东、湖北等地进行菜系品种市场调研。

From September 19th to September 22nd, Mr.Guo Xiaoli, President of ZCE, visited Guangxi, Guangdong, and Hubei provinces to conduct market research on rapeseed, rapeseed oil and rapeseed meal.

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2015 年 10 月 24 日，郑商所举办“2015 郑州农产品（白糖）期货论坛”。

On October 24th, ZCE held the "2015 Zhengzhou Agricultural Product(white sugar) Futures Forum".



2015 年 12 月 3 日，郑商所首张棉花期货中转交割仓单生成。

On December 3rd, ZCE's first cotton futures transit delivery warehouse receipt was generated.

2015 年 12 月 14 日，乌兹别克斯坦第一副总理阿齐莫夫一行到郑商所进行参观访问。

On December 14th, Mr.Azimov, the Uzbekistan's first deputy prime minister visited ZCE.



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