

# 2008 年报内容

# 目 录

## Contents

### 一、总经理致辞

Address from President

### 二、组织架构

Organizations and Persons in Charge

### 三、市场发展

Market Development

### 四、市场监管

Market Surveillance

### 五、市场开发

Marketing

### 六、市场创新

Innovation and Development

### 七、市场宣传

Publicity

### 八、合作交流

Cooperation and Intercommunication

### 九、大事记

Events

### 十、统计资料

Statistics

2008 年与 2007 年成交量、成交金额、年末持仓量对比表

Futures Trading Volume and Value in 2008 and 2007

2008 年分品种月成交量、成交金额统计表

Monthly Trading Volume and Value by Commodity in 2008

2008 年最大日成交量和持仓量统计表

Largest Daily Trading Volume and Open Interest in 2008

2008 年分品种月末持仓统计表

Monthly Open Interests by Commodity in 2008

2008 年分品种交割情况统计表

Delivery Volume by Commodity in 2008

2008 年分品种分合约交割情况统计表

Delivery Volume by Contract Month in 2008

2008 年期转现数量统计表

Exchange for Physicals (EFPs) Volume in 2008

2008 年分品种分月仓单情况统计表

Monthly On Warrants and Cancelled Warrants by Commodity in  
2008

## 十一、会员单位

Member Firms

会员名单

## 一、总经理致辞

2008 年，是我国期货市场发展进程中极不平凡的一年。面对国内外经济金融形势的复杂多变，我国期货市场在中国证监会的正确领导下，深入贯彻科学发展观，继续狠抓基础性制度建设，不断更新监管理念、强化监管手段，法规制度体系更加完善，整体运作更加规范，服务产业发展的功能与作用更加突出，进入了一个稳定健康发展的新阶段。

过去的一年，郑州商品交易所深入贯彻党的十七大精神，以科学发展观为核心，以搞好服务为宗旨，以构建“三公”、高效交易平台为目标，以大力培育已上市品种和开发上市新品种为重点，以科学的市场创新为动力，以有效的风险防范为保障，市场规模迈上了新台阶，全年实现成交金额同比增长 163%；成交量同比增长 139%，成交量增幅连续两年超过 100%，服务国民经济的功能得到了进一步发挥。

新阶段、新形势对我国期货市场的发展提出了新要求、新任务。投资者结构需要继续优化，投资者教育工作需要不断深化，产业链企业利用期货市场管理风险的能力需要持续提高，市场组织者管理运作的水平需要进一步提升等等。为此，2009 年郑州商品交易所将进一步深入学习实践科学发展观，解放思想，更新观念，强化基础性制度建设，有效防范市场风险，努力确保市场安全、高效运行，更高程度上发挥市场的功能，更好地服务于国民经济发展，争取把郑州商品交易所建设成为一个上市品种丰富、服务优质高效、功能发挥充分的现代化、综合性期货交易所。

#### **Address from President**

The year 2008 was an extraordinary year in the development process of Chinese futures market. Facing the complexity of both

domestic and international economic and financial conditions, Chinese futures market deepens its scientific outlook on development, continues to build fundamental institutions, updates regulation concept in the timely fashion, strengthens regulatory artifice under the correct leadership of China Security Regulatory Commission, and has made the legal system of the market more complete, operation as a whole more regulated, the function of serving the development of industrial economy more prominent, and has lead the market to a new round of stable and healthy development.

In the past year, Zhengzhou Commodity Exchange (ZCE) has taken the spirit of the 17th CNP national congress as its guidance, the outlook of scientific development as its core, the provision of quality service as its mission, the building of “Fair, Open, Just” and effective trading platform as its goal, the creation of new products and maintenance of existing products as its emphases, the scientific market innovation as its driving force, the effective risk management as its safeguard. The Zhengzhou market has made a great move compared to 2007, with total trading value increased by 163%, and trading volume increased by 139%. The volume increases have hit over 100% for two years. The functions of serving national economy have been greatly intensified.

New era and trend have imposed on the Chinese futures market the new challenge and mission. The composition of investors should be optimized. Education on investors should go deeply and thoroughly. The ability of industry chain enterprises to use futures market to manage risks should be improved, and so shall the ability of market creator to organize this market, etc. For these being concerned, ZCE will, taking the outlook of scientific development as core as always, continue to be more open, more innovative on fundamental institution construction, effective market risk management, safe and efficient market maintenance, and highly functioning market service for the economy. Our ultimate goal is to build ZCE as one of the comprehensive, state-of-art futures exchanges with plenty of listed products, highest level of quality services and fully exploited functions to the economy.

## 二、组织架构

### **Organizations and Persons in Charge**

#### 理事会

#### **Board of Directors**

理事长：王献立

Chairman of the Board: Wang Xianli

非会员理事：王献立 赵争平 王一鸣 傅新民 廖英敏

樊志刚 侯苏庆

Non-member Directors: Wang Xianli, Zhao Zhengping, Wang Yiming, Fu Xinmin, Liao Yingmin, Fan Zhigang, Hou Suqing

会员理事: 党剑 吕军 王栓红 边成锋 汤益民 张培源  
罗旭峰 白静梅 吴元贞 王海斌

Member Directors: Dang Jian, Lv Jun, Wang Shuanhong, Bian Chengfeng, Tang Yimin, Zhang Peiyuan, Lou Xufeng, Bai Jingmei, Wu Yuanzhen, Wang Haibin

领导班子

### **Management Team**

党委书记、总经理: 赵争平

Secretary of Party Committee & President: Zhao Zhengping

党委委员、副总经理、纪委书记: 张邦辉

Member of Party Committee, Vice President & Secretary of Discipline Inspection Committee: Zhang Banghui

党委委员、副总经理: 梅宏斌 邢汴光

Member of Party Committee & Vice President: Mei Hongbin, Xing Bianguang

党委委员、总经理助理: 张静

Member of Party Committee & Assistant President: Zhang Jing

总经理业务助理: 巫克力

**Business Assistant of President: Wu Keli**

**职能部门：**综合部、研究发展部、市场一部、市场二部、交易部、交割部、结算部、市场监察部、新闻信息部、法律事务部、技术一部、技术二部、财务部、人力资源部

**Departments:** General Affairs Department, Research and Development Department, Marketing Department I, Marketing Department II, Trading Department, Delivery Department, Clearing Department, Risk Management Department, Media Information Department, Legal Affairs Department, Technology Department I, Technology Department II, Finance Department, Human Resource Department

### **三、市场发展**

#### **Market Development**

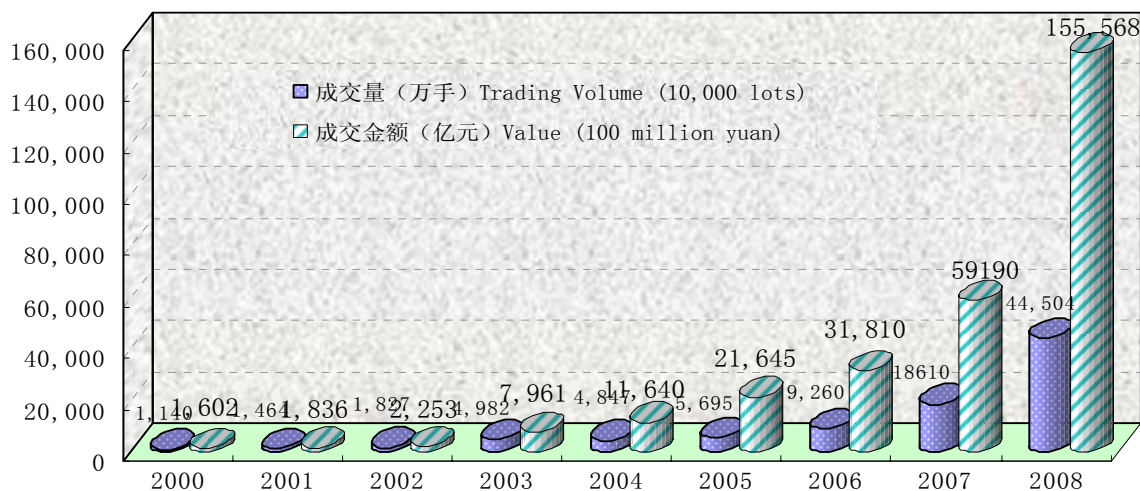
刚刚过去的 2008 年是中国期货市场快速发展、不断取得新成果的一年。在广大会员和投资者的大力支持下，郑商所在 07 年高速发展的基础上又取得了新的辉煌，投资者数量不断增加，交易规模不断扩大，交易量和交易额连创历史新高。2008 年总成交量 44,511.43 万手，总成交金额 155600.12 亿元，比上年分别增长 139% 和 163%，呈现出自建年以来最好的发展势头。同时，在全球期货和期权交易所排名中，郑商所从 2007 年的 24 位上升到 2008 年的 13 位。

Year 2008 was the year that China's futures market has been



developing rapidly and made new achievements continuously. With the vigorous support of members and investors, ZCE has achieved new brilliance. The number of investors was growing, trading scale was expanding constantly, the trading volume and trading value created historical new high consecutively. The total trading volume and trading value of 2008 reached 445.1143m contracts and 15,560.012bn Yuan, with year-on-year growth of 139% and 163% respectively, which reflected a very favorable growing trend. Meanwhile, ZCE ranked 13 among all the futures and options exchanges worldwide in 2008.

2000年以来郑商所成交量、成交金额对比图  
Annual Futures Trading Volume and Value



说明：2000年，交易品种仅硬麦期货。2003年3月28日，上市优质强筋小麦期货合约；2004年6月1日，上市棉花期货合约；2006年1月6日上市白糖期货合约，12月18日，上市PTA期货合约；2007年6月8日上市菜籽油期货合约。

Note: Listed product was only wheat. Strong gluten wheat was added on March 28, 2003, and Cotton NO. 1 was launched on June 1, 2004. White sugar was launched on January 6, 2006; PTA was listed on December 18, 2006; Rapeseed oil was launched on June 8, 2007.

Note: Listed product was only wheat after variety change by 2000. Strong Gluten Wheat was listed on March 28, 2003, 1<sup>#</sup> Cotton was listed on June 1, 2004, White Sugar was listed on January 6, 2006, PTA was listed on December 18, 2006 and Rapeseed Oil was listed on June 8, 2007.

小麦期货

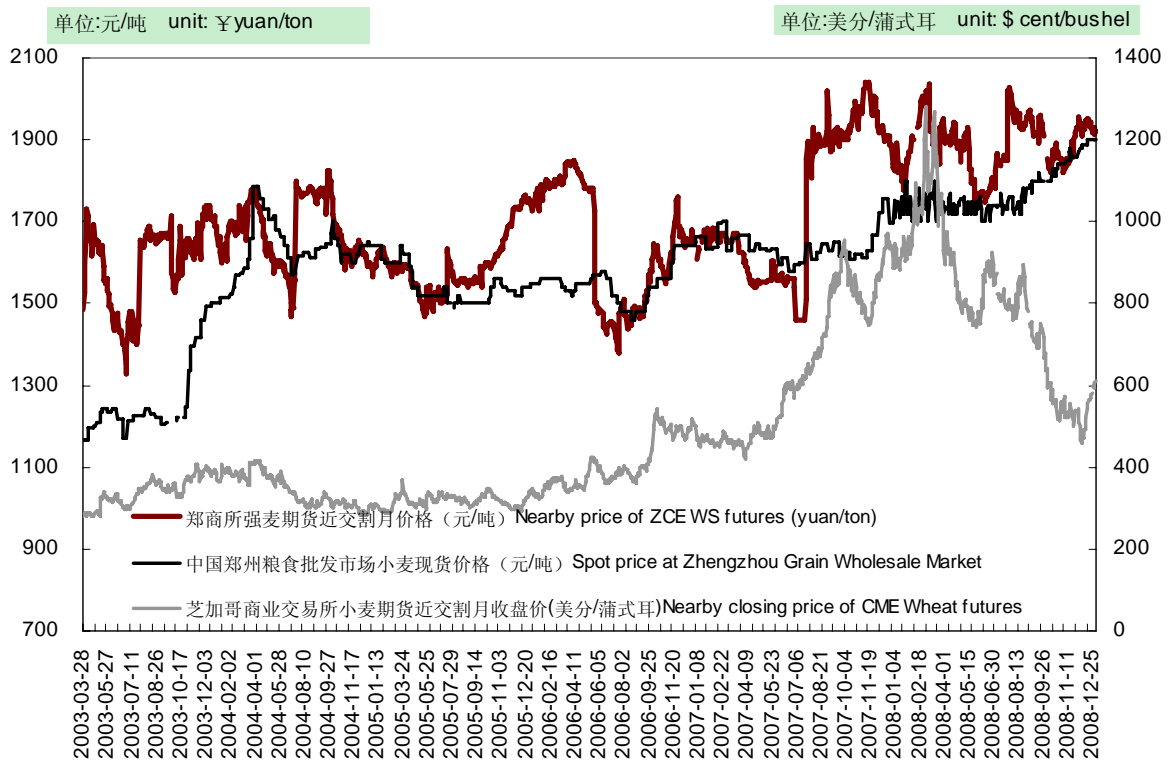
2008 年小麦期货市场平稳运行，交易活跃。全年优质强筋小麦期货共成交合约 5501.86 万手,成交金额 11407.47 亿元，最高日成交量 79.71 万手，最高日持仓量 34.26 万手;硬白小麦全年共成交合约 32.86 万手,成交金额 59.61 亿元。在 2008 年全球成交前 10 名的农产品期货和期权当中，郑商所强麦期货名列第 7 位。2008 年小麦期货功能进一步发挥，《经济日报》、《经济参考报》、中央电视台、《期货日报》等多家媒体进行报道，延津模式、藁城模式、白马湖模式交相辉映，小麦期货功能发挥日益得到社会各界的认可，小麦期货价格成为现货经营、农业种植结构调整、国家宏观调控的重要参考依据。

### Wheat Futures

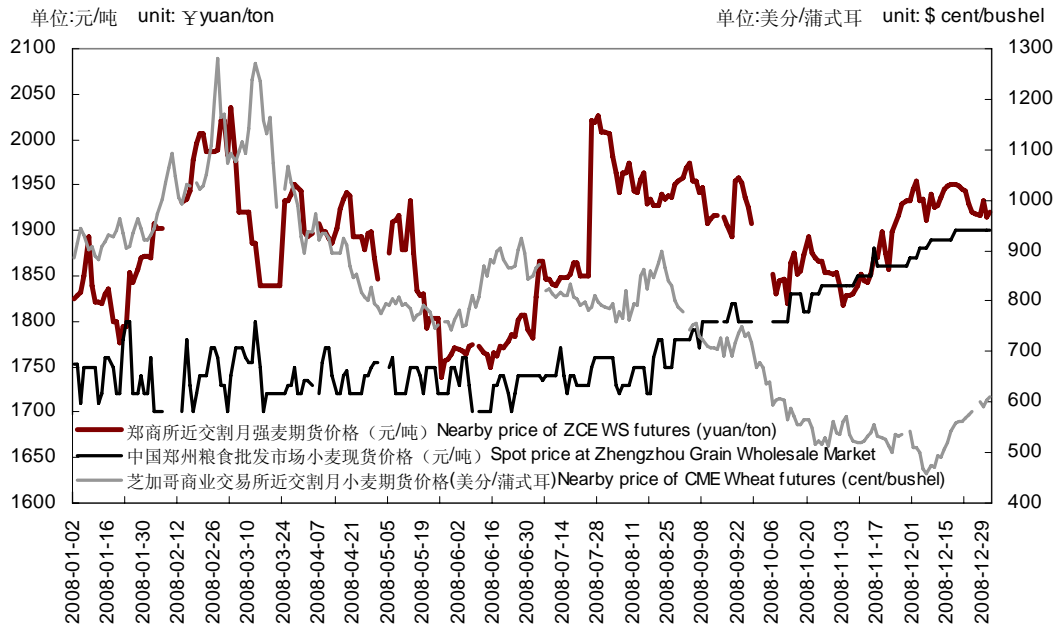
In 2008, the wheat futures market developed steadily and the trading was active. This annual total trading volume and trading value of Strong Gluten Wheat futures reached 55.0186m contracts and 1,140.747bn Yuan, and the maximum daily volume and open interest were 797,100 contracts and 342,600 contracts. This year's total trading volume and trading value of Hard White Winter Wheat futures were 328,600 contracts and 5.961bn Yuan. This year among the top 10 agricultural futures and options worldwide, ZCE's Strong Gluten Wheat respectively ranked seventh. In 2008, the wheat futures' economical function has got a full swing, which was reported in the media such as *Economic Daily*, *Economic*

*Information Daily, CCTV, Futures Daily, etc.* The Yanjin Model, Gaocheng Model and Baimahu Model enhanced each other's radiance and the wheat futures gained recognition from all sectors of society. The wheat futures price provided important benchmark for cash market operation, adjustment of agriculture cultivation structure and the national macro-control.

郑商所强筋小麦期货价格与国内外小麦期现价格走势对比图  
**The Strong Gluten Wheat Futures Prices of ZCE and CBOT vs the Cash Prices of CZGWM (2003.03-2008.12)**



2008 年强麦期价与国内外小麦期现价格走势对比图  
**Price Tendency of ZCE WS Futures, Spot Wheat and CME Wheat Futures (2008.01.02-2008.12.31)**



## 棉花期货

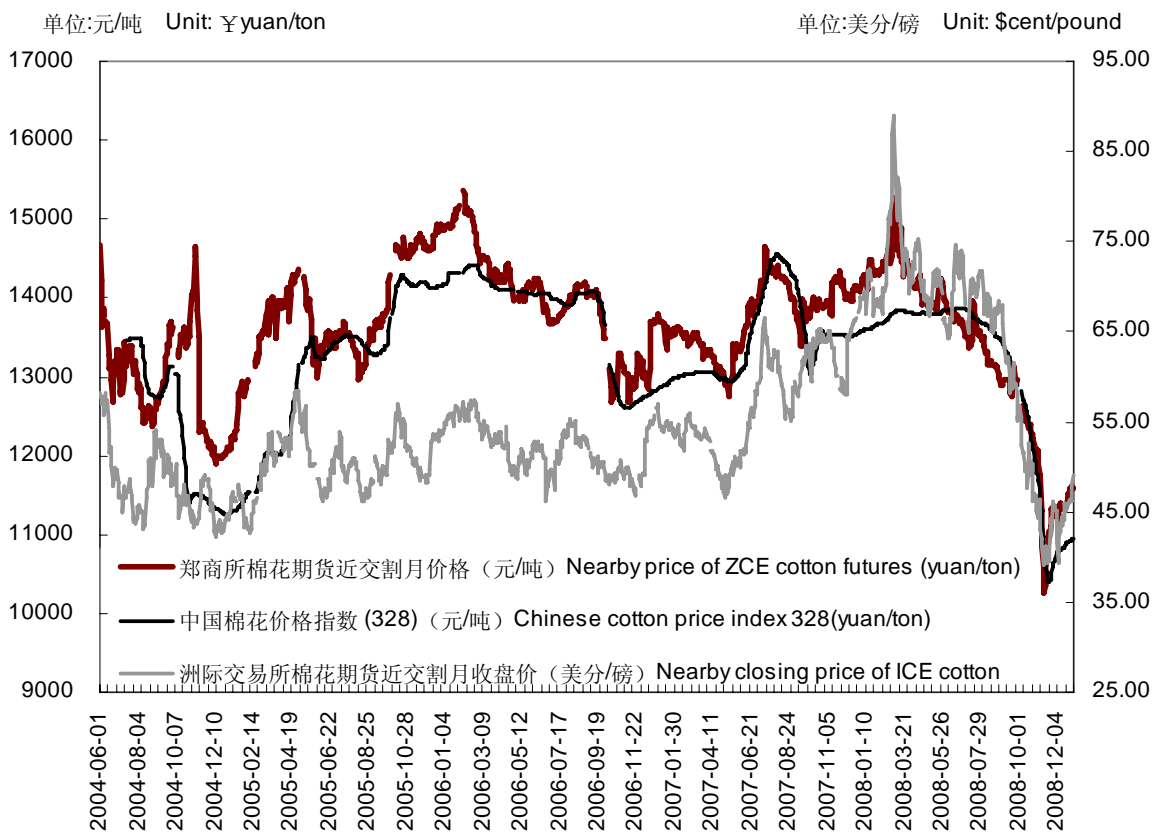
2008年棉花期货共成交合约1080.17万手,成交金额7101.28亿元,比上年分别增长83%和63%。最高日成交量35.56万手,最高日持仓量17.43万手。2008年棉花期货价格在创出上市以来历史新高的同时也创下了历史新低,价格的大幅波动使利用期货市场避险者数量增加,套期保值功能日益显现。棉花期货市场越来越得到社会各界的认可,已经成为我国棉花市场体系不可或缺的一部分,棉花期货价格在引导生产、消费和为国家宏观调控提供参考等方面发挥着越来越大的作用。郑州棉花期货市场不仅是国内棉花市场价格的“晴雨表”,在全球棉花市场的影响力也日益增强。

## Cotton Futures

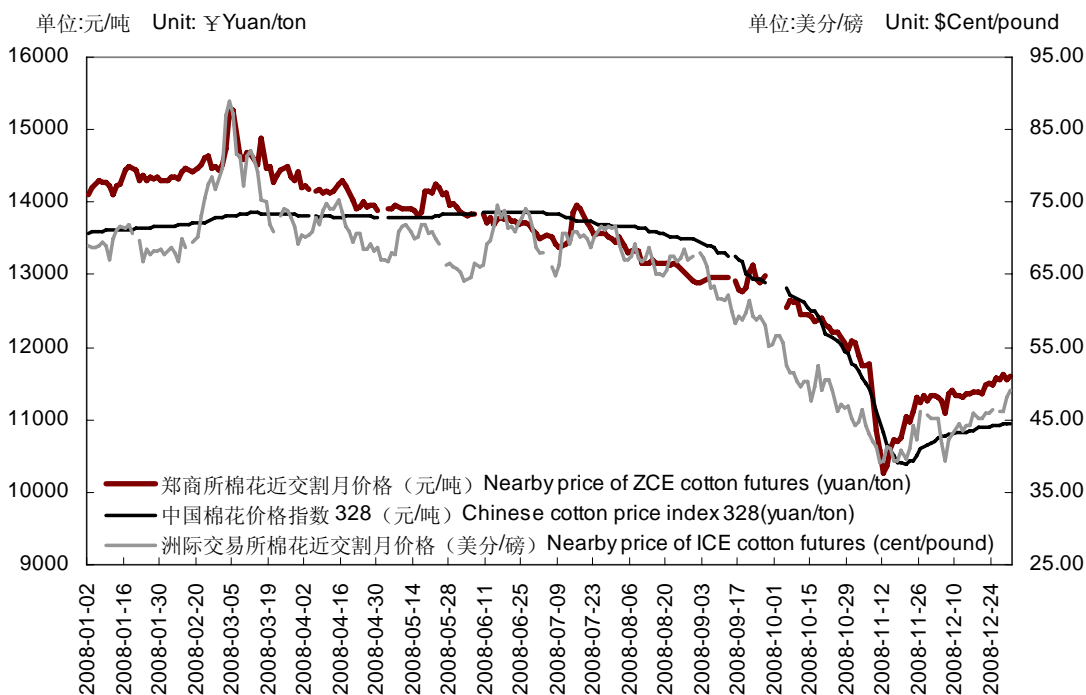
In 2008, the total trading volume of ZCE cotton futures was

10.8017m contracts, valued 710.128bn yuan, with year-on-year growth of 83% and 63% respectively, and the maximum daily volume and open interest were 355,600 contracts and 174,300 contracts. In 2008, the cotton futures price has hit new historic high and new historic low. The violent price fluctuation encouraged more investors taking futures trading as a risk management tool and the hedging function of cotton futures market started showing its importance. As an indispensable part of the Chinese cotton market, the cotton futures gained more and more recognition from all sectors of society and the futures price was playing important role on guiding production and consumption as well as offering benchmarks for the national macro-control. Being the barometer of Chinese cotton price, the ZCE cotton futures has also taken a place on the global cotton market.

郑商所棉花期货价格与国内外棉花期现价格走势对比图  
**ZCE Cotton Futures Prices vs NYBOT & CC index(328) Cash Prices**  
**(2004.06-2008.12)**



2008 年棉花期价与国内外棉花期现价格走势对比图  
**Price Tendency of ZCE Cotton Futures, Spot Cotton and Ice Cotton Futures**  
**(2008.01.02-2008.12.31)**



## 白糖期货

2008 年白糖期货共成交合约 33097.20 万手，成交金额 118708.98 亿元，比上年分别增长 264%和 237%，分别占 2008 年度全国市场份额 24%与 17%，两项排名均居国内第一。在 2008 年全球成交前 10 名的农产品期货和期权当中，郑商所白糖期货名列第 1 位。且 2、3、4、5、7、12 月份日均交易量在世界农产品及软商品市场中位居第一。08 年度白糖期货市场服务实体经济功能进一步发挥，大量现货企业积极参与期货市场套期保值，不仅为其规避风险、稳定经营发挥重要作用，同时为订单农业的稳步发展提供了有力支撑，成为期货市场服务“三农”的较好品种。

In 2008, the total trading volume reached 330.972m contracts with a year-on-year growth of 264% and market share of 24%; the total trading value reached 11,870.898bn yuan, with a year-on-year growth of 237% and market share of 17%. Both the total trading volume and value of White Sugar Futures ranked first on the Chinese futures market. This year among the top 10 agricultural futures and options worldwide, ZCE's White Sugar respectively ranked first. In February, April, May, July and December, the average daily trading volume ranked first among all the agricultural and soft commodities futures contracts globally. In

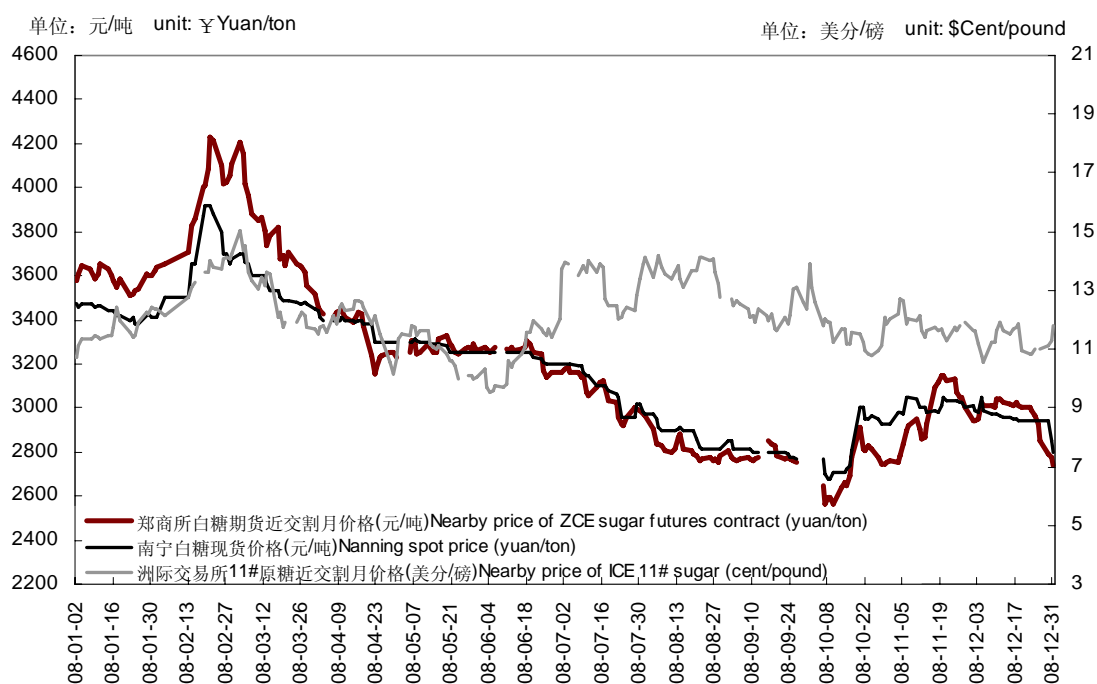
2008, the economic function of White Sugar futures was full exerted with more and more enterprises hedged on the futures market. The White Sugar futures not only helped the companies with risk control and management but also provided vigorous support to the stable development of order agriculture. Nowadays, White Sugar is considered a good commodity on the futures market for serving Chinese “agriculture, farmers and rural areas”.

郑商所白糖期货价格与国内外食糖期现价格走势对比图  
**ZCE White Sugar Futures vs NYBOT&Nanning Market Cash Prices of Nanning Market**  
**(2006.01—2008.12)**



2008 年白糖期价与国内外食糖期现价格走势对比图  
**Price Tendency of ZCE Sugar Futures, Spot Sugar and Ice Sugar Futures**  
**(2008.01.02-2008.12.31)**





### 精对苯二甲酸期货

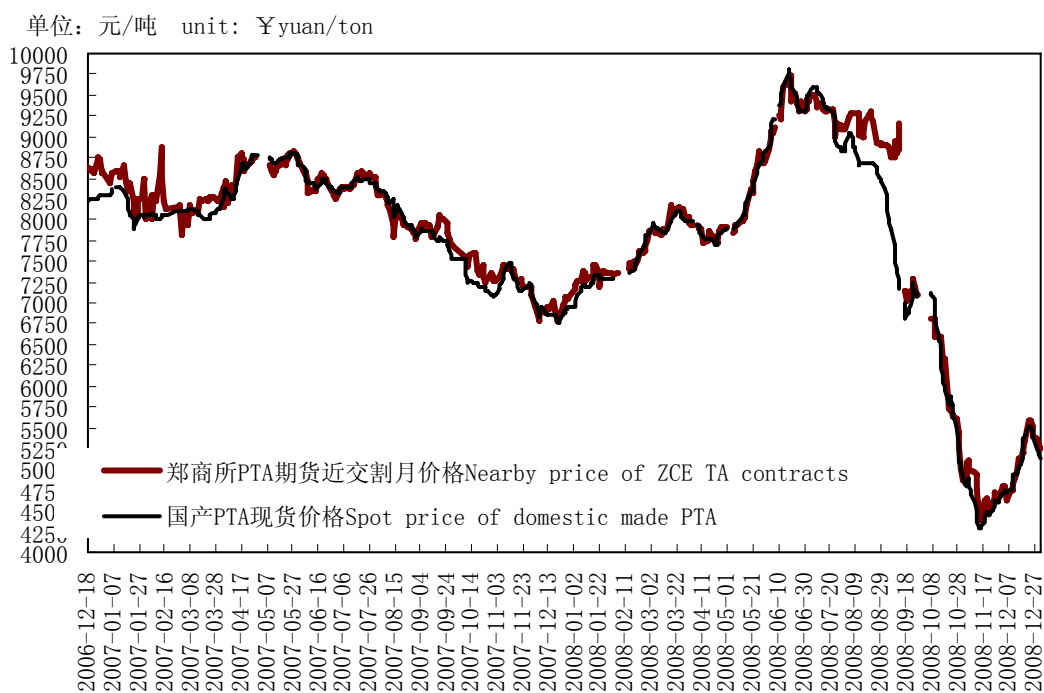
2008年精对苯二甲酸（PTA）期货市场流动性稳步提高。全年交易量累计为3513.46万手，全年成交金额累计为12226.98亿元，同比分别增长254%和216%。其中，最高日交易量61.34万手，最高日持仓量20.81万手。2008年PTA期货市场平稳运行，套期保值与价格发现功能日益显著。现货企业与贸易商积极利用期货进行套期保值操作，规避现货经营风险，PTA期货价格已经成为聚酯化纤原料市场的“晴雨表”。

### PTA Futures

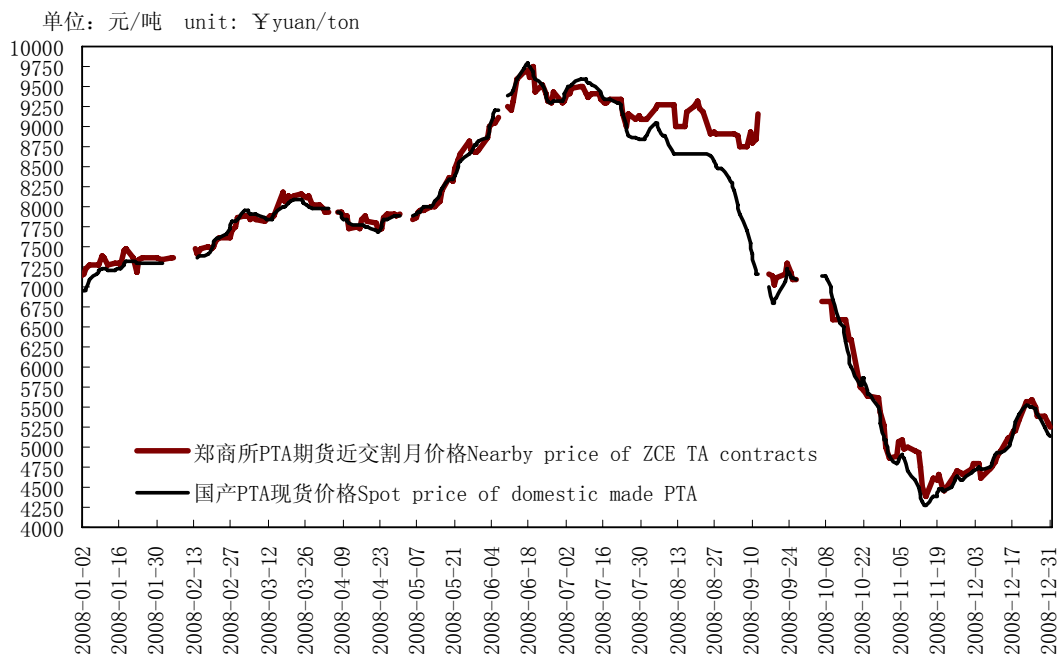
In 2008, the liquidity of PTA futures market increased steadily. The total annual trading volume was 35.1346m contracts, valued 1,222.698bn yuan, with year-on-year growth of 254% and 216% respectively. The maximum daily trading volume and open interest were 613,400 contracts and

208,100 contracts respectively. In 2008, the PTA Futures was running steadily and its functions of hedging and price discovery was in full swing. Manufacturers and traders actively hedged on the futures market for aims of risk control. PTA futures price has become a barometer of the polyester fiber market.

郑商所 PTA 期货价格与国内 PTA 现货价格对比图  
**ZCE PTA Futures Prices vs Cash Prices of Chinese PTA (2006.12-2008.12.)**



2008 年 PTA 期价与国内 PTA 现价走势对比图  
**Price Tendency of ZCE PTA Futures and Spot PTA**  
**(2008.01.02-2008.12.31)**



## 菜籽油期货

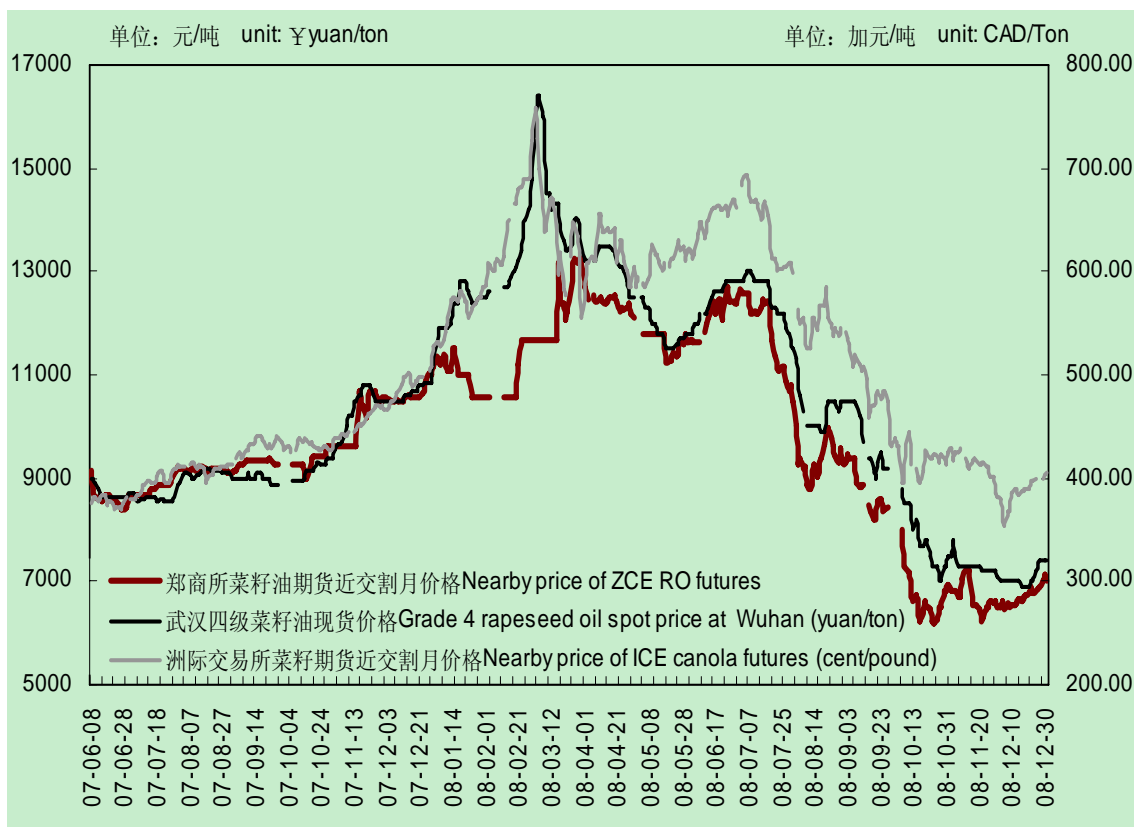
2008 年菜籽油期货市场稳步健康发展，流动性进一步增强。2008 年菜籽油期货共成交合约 1285.88 万手，成交金额 6095.81 亿元，年末持仓 8.24 万手，较上年分别增长 875%、940%和 705%。最高日成交量 37.05 万手，最高日持仓量 11.32 万手。菜籽油期货已经成为全球最大的菜籽类期货品种。菜籽油期货的价格发现和套期保值功能得到市场广泛认可。2008 年菜籽油期货价格与国内现货价格相关系数为 0.99，与洲际交易所（ICE）菜籽期货价格、进口菜籽完税价相关系数为 0.96 和 0.98。菜籽油期货价格已成为现货市场生产、贸易的指导价格。在 2008 年国内外市场剧烈波动中，广大企业积极利用菜籽油期货开展套期保值，成功规避了市场风险，为壮大民族产业奠定了坚实的基础。

## Rapeseed Oil Futures

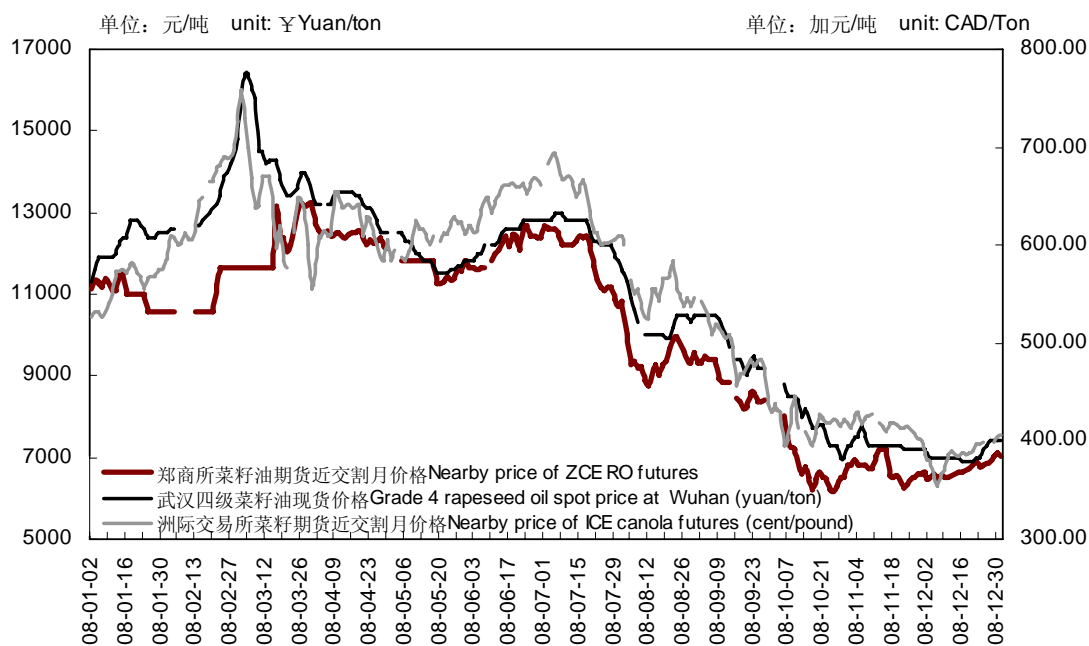
In 2008, RO futures market developed steadily and the liquidity

increased moderately. The total annual trading volume, trading value and year-end open interests were 12.8588m contracts, 609.581bn yuan and 82,400 contracts, with year-on-year growth of 875%, 940% and 705% respectively. The maximum daily trading volume and open interest were 370,500 contracts and 113,200 contracts respectively. RO futures has become the biggest futures commodity of the canola section on the global futures market. Its functions of price discovery and hedging have won recognition of the market. In 2008, the correlations of ZCE RO futures prices with the Chinese cash market prices, ICE canola futures prices and C&F quotation of imported rapeseeds reached 0.99, 0.96 and 0.98 respectively. The RO futures price has been a benchmark for the production and trading on cash market. During the price turmoil on the global market in 2008, many enterprises hedged on the futures market actively. Thus, market risks were under control and a solid foundation for developing national industries was set.

**郑商所菜油期货价格与国内菜油现货及国外油菜籽期货价格走势对比图  
ZCE Rapeseed Oil Futures Prices vs Nantong Market Rapeseed Oil Cash  
Prices & ICE Canola Futures Prices (2007.06-2008.12)**



2008 年菜籽油期价与国内菜籽油现价、国外菜籽期价走势对比图  
**Price Tendency of ZCE RO Futures, Spot RO and Ice Canola Futures**  
**(2008.01.02-2008.12.31)**



#### 四、市场监管

2008年，面对百年一遇的南方冰冻自然灾害和席卷全球的金融危机，郑商所经受了严峻的市场系统性风险的考验。一年来，郑商所始终坚持“公开、公平、公正”的三公原则，严格按照国家法律法规和交易所规章制度履行监管职责，充分发挥我国期货市场“五位一体”监管体制的优势，加强与各监管机构的交流与合作，加大市场监管力度，确保了市场平稳健康运行。

---适时调整交易保证金标准和涨跌停板幅度，及时制定风险防范预案，有效防范和化解了市场面临的系统性风险。

---积极协助配合监管部门和执法机关的执法行为，保护期货市场参与者的合法权益，依法合规对风险隐患苗头进行核查。

## **Market Surveillance**

In 2008, facing the severe snow disaster in south China and the financial crisis through out the world, ZCE was seriously challenged by the systematic risks of the market. In the past year, insisting on the principle of “Openness, Impartiality and Justness”, ZCE has lined her duty on market surveillance strictly implementing the national laws and regulations and the exchange rules, brought the advantages of “five in one” surveillance system of Chinese futures market into full play, enhanced the cooperation and communication with other institutes on market surveillance and intensified market surveillance, thereby, ensured the stable and healthy operating of the market.

---ZCE implemented margin and price-limit adjustment and

formulated counterplans in time, therefore guarded against and reconciled the systematic risks of the market.

---ZCE assisted regulatory bodies and law-enforcement agencies with their actions, protected the legitimate rights and interests of market participants and audited hidden risks according to law.

## 五、市场开发

2008年，郑商所坚持“以服务促开发，以功能促开发，以科技促开发，以沟通促开发，以渠道促开发，以宣传促开发”的市场开发策略，丰富服务会员的内容，加大市场宣传的力度，创新市场开发方式，做深做精现有品种，实现了市场规模的快速增长和较高的市场满意度。

----大力开发产业链企业，拓展企业利用期货市场的广度和深度，市场功能发挥日益显著。

----适应市场需求，举办分析师培训班、营业部经理培训班、实地调研和网络视频等推广活动，受到会员的广泛好评。

----对市场开发工作进行标准化流程建设，有效提高了对市场的服务水平。

## **Marketing**

In 2008, insisting on the marketing strategy of “service serving marketing, functions serving marketing, communication serving marketing, channels serving marketing and promotion serving marketing”, ZCE enriched the contents of member service,

intensified market promotion, innovated marketing methods and optimized listed commodities. Thus, the market extend grew rapidly and the market satisfaction remained high.

----ZCE put efforts on developing enterprises on industrial chains and guiding companies making use of futures market broadly and deeply. The economic functions of ZCE futures became increasingly prominent.

----Adapting to market needs, ZCE held workshops for analysts and business department managers, on-site research and online-video training, which won high praise of members.

----ZCE developed standard process of marketing, which efficiently improved the service.

## 六、市场创新

### **Market Innovation**

#### 品种创新

深入贯彻科学发展观,按照交易所发展战略,统筹规划上市、储备和筛选品种,以提供交易所可持续发展的品种资源为中心,重点围绕早籼稻、甲醇和商品期货期权开展品种创新工作。

---完成了早籼稻期货研究和报批工作,上市准备工作如交割仓库遴选、质检比对、合约制度审定、市场宣传、技术准备等有序推进。

---完成了甲醇可行性论证、市场调研、合约制度初步设计及



报批准准备等工作。同时，积极筛选能源及化工产品，为交易所未来发展筛选储备适宜品种。

---深化了商品期货期权的研究。进一步修订了通用的适合所有期货品种的期权交易规则，完善了交易所端和会员端的交易系统设计，为期权上市做好各项准备工作。

### **Product Innovation**

Thoroughly applying Scientific Outlook on Development and following ZCE's development strategies, ZCE made overall plans on listing, reserving and selecting futures products. All for providing sustainable product resources, ZCE conducted her products innovation focusing on early indica rice, methanol and options on commodity futures.

---ZCE accomplished the research and submission for approval of early indica rice futures and orderly pushed forward the preparatory works for listing such as selection of delivery warehouses, comparison of quality inspectors, examination and approval of contracts and rules, marketing, preparation of technology, etc.

---Regarding methanol futures, ZCE accomplished feasibility study, market survey, primary contracts and rules design, preparation of submission for approval, etc. Meanwhile, ZCE put efforts on screening energy and chemical products in order to reserve proper products for the future.

---ZCE deepened the study on options on commodity futures. ZCE is preparing for listing options by revising general trading rules for options and perfecting trading system for exchange and member terminals.

### 技术创新

2008 年进行了交易系统的全面升级，完成了交易系统服务器升级和应用程序升级等。同时进行了通信系统扩容，会员接入网络路由器和三所环网线路进一步升级，拓宽了网络容量。

---改进报表发布流程，全面提高结算速度。

---部署网络安全设备，增强信息安全措施。

---进行证监会专网改造和三网隔离项目。

### **Technology Innovation**

In 2008, ZCE conducted overall update of trading system and accomplished update for trading system server and AP. Meanwhile, ZCE conducted capacity expansion on communication system by further updating network router for members' connection and 3-exchange circuit loop, so that the network capacity was expanded.

---ZCE improved reports release process, which thoroughly increased clearing speed.

---ZCE deployed network security equipments, which strengthen the information security.

---ZCE conducted transformation on CSRC VPN and network

isolation.

## 七、市场宣传

2008年，郑商所的市场发展步伐、运行质量、功能作用和影响力都得到大幅提高，引起了国内外媒体的广泛关注。一年来，人民日报、经济日报、中央电视台等国内外媒体对郑商所服务企业、服务产业、服务“三农”和服务国民经济的各类报道191篇次，约25万字，进一步提升了郑商所的市场形象和社会美誉度，扩大了郑商所的影响力。

In 2008, ZCE's increasing development pace, operation, market functionality and influence drew great attention of media. Over the past year, there were 191 news and reports released by *People's Daily*, *Economic Daily*, CCTV and other national and foreign medias over ZCE's serving enterprises, serving industries, serving "agriculture, farmers and rural areas" and serving national economy, which improved ZCE's market image, raised ZCE's social reputation and enhanced ZCE's influence.

## 八、合作交流

郑商所一直将对外交流与合作作为一项重要的工作。

加强与国内证券、期货交易所的交流，就信息、技术等多方面开展进一步的合作；组织员工赴台湾期货机构访问，学习其先进的制度和先进技术，为郑商所的下一步发展积累经验；深入与会员

的交流，积极听取会员的意见和建议，保障市场稳步健康发展。

2008年11月5日，郑商所与全球市场规模最大、品种最多样化的交易所集团——纽约-泛欧交易所集团签订了《合作谅解备忘录》，双方就今后共同发展期货、期权市场，建立长期合作伙伴关系达成一致。目前，郑商所已与国外8家交易所建立了友好合作关系，进一步扩大了在国际上的影响力。

## **COOPERATION AND INTERCOMMUNICATION**

ZCE always pays high attention to cooperation and intercommunication.

In 2008, ZCE enhanced information and technology exchanges and cooperation with other national stock and futures exchanges. In order to gain experiences for further development, ZCE sent staff to visit futures institutes in Taiwan to learn advanced system and technology. ZCE enhanced information exchange with members and gave hearing to their comments and ideas so that to guarantee the stable and healthy market development.

On Nov. 5, 2008, ZCE signed MOU with the world's largest and most diversified exchange group NYSE-Euronext on establishing a long-term partnership in developing futures and options markets in the future. At present, ZCE has established friendly and cooperative relation with 8 international exchanges and institutions, which greatly extended her international influence.

## 九、大事记 Events

2008年1月18日，郑商所举办2007年度会员表彰及郑商所发展座谈会，认真听取会员对郑商所工作的意见和建议。

January 18, ZCE held a panel meeting to commend and honor its fast-growing members and discuss the development of futures market.



2008年4月20日，郑商所第五届理事会第六次会议在海南召开。

April 20, ZCE held its 6<sup>th</sup> annual meeting of the 5<sup>th</sup> tenure of Board of Directors in Hainan.



2008年4月26日，郑商所参展第三届中国中部贸易投资博览会。

April 26, ZCE participated in the 3<sup>rd</sup> annual Expo Central China 2008.



2008年5月8日，中国证监会副主席范福春视察郑商所。

May 8, the Vice-Chairman of the CSRC Fan Fuchun visited ZCE.





2008年7月1日，中国证监会副主席桂敏杰视察郑商所。

July 1, the Vice-Chairman of the CSRC Gui Minjie visited ZCE.



2008年7月24日，国家发展与改革委员会副主任杜鹰一行在河南省有关领导陪同下视察郑商所。

July 24, the Vice-Director of the National Development and Reform Commission Du Ying accompanied by officials from Henan provincial government visited ZCE.



2008年9月3日，中国证监会主席助理姜洋视察郑商所。

September 3, the Chairman Assistant of the CSRC Jiang Yang

visited ZCE.



2008年10月14日，郑商所召开由全体党员干部参加的深入学习实践科学发展观活动动员大会。

October 14, ZCE held a mobilization meeting regarding the Scientific Outlook on Development.



2008年10月31日，郑商所64位交易系统顺利变更上线。

October 31, ZCE launched its 64-bit trading platform.



2008年11月5日，郑商所与全球规模最大的交易所集团纽约-泛欧交易所集团签署合作谅解备忘录。

November 5, ZCE signed MOU with one of the world's largest exchange group NYSE-Euronext.



2008年11月18日，商务部部长助理房爱卿视察郑商所。

November 18, the Director Assistant of the National Ministry of Commerce Fang Aiqing visited ZCE.

## 十、统计资料

2008年与2007年成交量、成交金额、年末持仓量对比表									
Futures Trading Volume, Value and Open Interest in 2008 and 2007									
品种Commodity	2007年成交量 Volume in 2007	2008年成交量 Volume in 2008	同比增减 Rate of Growth	2007年成交额 Value in 2007	2008年成交额 Value in 2008	同比增减 Rate of Growth	2007年末持仓量 OI of Last Trading Day 2007	2008年末持仓量 OI of Last Trading Day 2008	同比增减 Rate of Growth
硬白小麦 WT	5.14	32.86	538.86%	8.51	59.61	600.68%	1176	4566	288.27%
优质强筋小麦 WS	7796.56	5501.86	-29.43%	15128.90	11407.47	-24.60%	223850	218536	-2.37%
一号棉花 CF	591.05	1080.17	82.75%	4355.35	7101.28	63.05%	95612	57858	-39.49%
白糖 SR	9093.70	33097.20	263.96%	35240.32	118708.98	236.86%	619360	425680	-31.27%
精对苯二甲酸 TA	992.18	3513.46	254.12%	3871.63	12226.98	215.81%	149236	160288	7.41%
菜籽油 RO	131.92	1285.88	874.73%	586.01	6095.81	940.22%	10232	82396	705.28%
总计 Total	18610.54	44511.43	139.17%	59190.72	155600.12	162.88%	1099466	949324	-13.66%

注：成交量、持仓量：万手（Trading volume and open interest in 10 thousand contracts），成交金额：亿元（Trading value in 100 million yuan）；成交量、交易金额含期转现（EFPs are included）

2008年最大日成交量和持仓量统计表				
Largest Daily Trading Volume and Open Interest in 2008				
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
硬白小麦 WT	13946	20080818	23996	20080819
优质强筋小麦 WS	797082	20080226	342636	20080623
一号棉花 CF	355556	20080305	174308	20080306
白糖SR	4610750	20081023	968620	20080618
精对苯二甲酸 TA	613368	20081121	208068	20080818
菜籽油RO	370524	20081008	113218	20081023
所有 Total	5217530	20081023	1531462	20080618

		2008年分品种月成交量、成交金额统计表						
		Monthly Trading Volume and Value by Commodity in 2008						
品种 Commodity		硬白小麦	优质强筋小麦	一号棉花	白糖	精对苯二甲酸	菜籽油	合计
月份 Month		WT	WS	CF	SR	TA	RO	Total
1月 January	成交量 Volume	7202	4087184	512540	11868042	2174524	21394	18670886
	成交金额 Value	12743	7984859	3828130	46307669	8072770	116972	66323142
2月 February	成交量 Volume	6126	6690990	648080	21157856	937234	161690	29601976
	成交金额 Value	11229	14626548	4940319	94152077	3681968	1123233	118535374
3月 March	成交量 Volume	11984	6899404	1565246	29604254	1180914	1340180	40601982
	成交金额 Value	21805	14772638	12400715	127467369	4837813	8559864	168060204
4月 April	成交量 Volume	12370	4390896	406588	36213438	535662	1544608	43103562
	成交金额 Value	21901	9019078	2993186	141644992	2148582	9233136	165060876
5月 May	成交量 Volume	34752	4647022	306922	23901050	755104	1221642	30866492
	成交金额 Value	62855	9462685	2261163	92518638	3234038	7154284	114693663
6月 June	成交量 Volume	25550	5740346	388582	18962522	4635882	879228	30632110
	成交金额 Value	46675	12182589	2899281	73579455	22120515	5442376	116270891
7月 July	成交量 Volume	30662	4828192	441192	26547734	3616628	475396	35939804
	成交金额 Value	56591	10357177	3206229	93418566	16933982	2800288	126772834
8月 August	成交量 Volume	98194	4023404	302170	31961752	2918774	1048174	40352468
	成交金额 Value	177672	8311363	2116174	107206810	12805864	5054003	135671885
9月 September	成交量 Volume	49036	2727620	314506	21015172	1645732	1239024	26991090
	成交金额 Value	88646	5559221	2086293	68033989	6114535	5376276	87258960
10月 October	成交量 Volume	32846	4382450	2086412	47192348	2640082	2696490	59030628
	成交金额 Value	59081	8597644	12998227	145317102	7564695	8988619	183525368
11月 November	成交量 Volume	9136	2901646	2305662	37056488	7134380	1134822	50542134
	成交金额 Value	16813	5762074	12651072	119582276	16519735	3757260	158289230
12月 December	成交量 Volume	10760	3699470	1523770	25491300	6959676	1096160	38781136
	成交金额 Value	20052	7438788	8632040	77860881	18235315	3351740	115538815

注：成交量：手 (Trading volume in contracts)，成交金额：万元 (Trading value in 10 thousand yuan)，成交量、成交金额含期转现 (EFPs are included)。

2008年分品种交割情况统计表

Delivery Volume by Commodity in 2008

品种	成交量(手)	交割量(手)	交割率(%)
Commodity	Trading volume (contract)	Delivery volume (contract)	Delivery rate (%)
硬白小麦WT	164,309	194	0.12%
优质强筋小麦WS	27,509,312	26347	0.10%
一号棉花CF	5400835	30134	0.56%
白糖SR	165,485,978	40566	0.02%
精对苯二甲酸TA	17567296	118324	0.67%
菜籽油R0	6429404	14014	0.22%
注：成交量、交割量按单边计算			
Note: volume is single side			

2008年期转现数量统计表

Exchange for Physicals (EFPs) Volume in 2008

品 种 Commodity	合计 Total (contract)
硬白小麦 WT	200
优质强筋小麦 WS	1596
一号棉花 CF	26328
白糖 SR	42464
精对苯二甲酸 PTA	12
菜籽油 R0	2322
注：单位：手。期转现数量按双边计算（EFPs include buy and sell.）。	

2008年分品种月末持仓统计 表 Monthly Open Interests by Commodity in 2008												
单位: 手 Unit: lot												
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
硬白小麦WT	1306	1584	3334	5670	12180	14520	17230	16554	10030	5832	4728	4566
优质强筋小麦WS	218080	284294	220654	252752	254978	314920	306074	331070	286998	223968	270494	218536
一号棉花CF	98346	155566	111180	100850	92920	88398	44720	36852	30560	55008	62874	57858
白糖SR	535898	713380	640182	747582	829406	695614	845750	781888	541862	535366	457272	425680
菜籽油RO	6812	24804	48290	39098	37466	43846	47458	49940	70206	102648	74510	82396
精对苯二甲酸TA	88544	134824	112380	107732	71074	114230	153540	126800	58748	90180	179974	160288
合计 Total	948986	1314452	1136020	1253684	1298024	1271528	1414772	1343104	998404	1013002	1049852	949324

2008年分品种分月仓单情况统计表 Monthly On Warrants and Cancelled Warrants by commodity in 2008																		
单位: 张 unit: Warrant																		
品种 commodity	硬白小麦 WT			优质强筋小麦 WS			一号棉花 CF			白糖 SR			精对苯二甲酸 TA			菜籽油 RO		
	注册 on warrant	注销 cancelled	月末仓单量 month-end warrants	注册 on warrant	注销 cancelled	月末仓单量 month-end warrants	注册 on warrant	注销 cancelled	月末仓单量 month-end warrants	注册 on warrant	注销 cancelled	月末仓单量 month-end warrants	注册 on warrant	注销 cancelled	月末仓单量 month-end warrants	注册 on warrant	注销 cancelled	月末仓单量 month-end warrants
1	0	0	81	2004	0	16677	1926	86	6037	10851	427	12931	1229	5130	45454	116	4261	3120
2	0	0	81	310	0	16987	535	11	6561	6064	530	18965	1551	3387	43618	0	1898	1222
3	27	26	82	328	0	17315	1215	135	7641	14794	44	33715	3421	7981	39464	0	559	663
4	0	0	82	1640	0	18955	1244	767	8118	14208	2122	45801	1924	2306	38551	200	821	42
5	0	42	40	1168	30	20093	774	924	7968	16822	9521	53102	2264	22401	18514	4423	4405	60
6	0	0	0	0	798	19295	751	1771	6348	4568	3921	53749	176	4027	14663	467	60	467
7	0	13	0	220	1225	18290	221	4158	3011	859	13381	41227	0	4687	9976	447	479	435
8	0	9	0	245	0	18535	38	1536	1514	447	17510	24164	12703	1101	21578	2280	532	2183
9	0	3	0	0	70	18465	21	1368	167	0	9778	14389	30262	17446	34394	3912	4133	1962
10	0	15	0	0	1493	16972	59	108	118	0	12518	1868	855	9538	25711	260	0	2222
11	0	0	0	0	4388	12584	357	127	348	0	1868	0	4441	7761	22391	756	1124	1854
12	913	0	913	480	1202	11862	661	57	952	0	0	0	1549	3802	20138	0	878	976
合计	940	108		6395	9206		7802	11048		68613	71620		60375	89567		12861	19150	

2008年分品种分合约交割情况统计表						
Delivery Volume by Contract Month in 2008						
品种Commodity	801合约 January contract			802合约 February contract		
	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)
硬白小麦WT	8992	134	1.49%			
优质强筋小麦WS	16286042	15370	0.09%			
一号棉花CF	1554904	7328	0.47%			
白糖SR	14445718	3786	0.03%			
精对苯二甲酸TA	3575226	15364	0.43%	57986	5472	9.44%
菜籽油RO	206838	8492	4.11%			
品种Commodity	803合约 March contract			804合约 April contract		
	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)
硬白小麦WT	7010	70	1.00%			
优质强筋小麦WS	62134	1244	2.00%			
一号棉花CF	109456	7576	6.92%			
白糖SR	468826	9978	2.13%			
精对苯二甲酸TA	3786334	45898	1.21%	10946	4642	42.41%
菜籽油RO	2912	0	0.00%			
品种Commodity	805合约 May contract			806合约 June contract		
	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)
硬白小麦WT	15240	134	0.88%			
优质强筋小麦WS	36788810	19394	0.05%			
一号棉花CF	3698208	16672	0.45%			
白糖SR	46515916	17120	0.04%			
精对苯二甲酸TA	2126874	44912	2.11%	48234	4740	9.83%
菜籽油RO	110078	8150	7.40%			
品种Commodity	807合约 July contract			808合约 August contract		
	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)
硬白小麦WT	6016	50	0.83%			
优质强筋小麦WS	417612	2608	0.62%			
一号棉花CF	2384880	23076	0.97%			
白糖SR	33727634	24434	0.07%			
精对苯二甲酸TA	988158	17032	1.72%	6826	114	1.67%
菜籽油RO	31550	958	3.04%			
品种Commodity	809合约 September contract			810合约 October contract		
	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)
硬白小麦WT	10200	0	0.00%			
优质强筋小麦WS	23745178	10630	0.04%			
一号棉花CF	324834	5016	1.54%			
白糖SR	44162982	22794	0.05%			
精对苯二甲酸TA	9794284	87936	0.90%	10934	80	0.73%
菜籽油RO	4937734	8916	0.18%			
品种Commodity	811合约 November contract			812合约 December contract		
	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)	成交量(手) Trading volume (contract)	交割量(手) Delivery volume (contract)	交割率 Delivery rate (%)
硬白小麦WT	11290		0.00%			
优质强筋小麦WS	451632	3448	0.76%			
一号棉花CF	98990	600	0.61%			
白糖SR	1014672	3020	0.30%			
精对苯二甲酸TA	3649260	9980	0.27%	11750	478	4.07%
菜籽油RO	16506	1512	9.16%			
总交割量为459158手, Total Delibery Volume was 459158 contracts.						
注: 成交量、交割量按双边计算; 交割量不含期转现。(note: Trading and delivery volume double sided; ETPs note included.)						

## 十一、会员单位

### 郑商所会员名单（215家）

（截至2008年12月31日）

华西期货有限责任公司

晟鑫期货经纪有限公司

红塔期货有限责任公司

中钢期货有限公司

新纪元期货有限公司

新疆粮油集团有限责任公司

长城伟业期货有限公司

上海大陆期货经纪有限公司

中谷期货经纪有限公司

招商期货有限公司

宝城期货有限责任公司

珠江期货有限公司

河南省粮食贸易公司

鞍山五环期货经纪有限公司

格林期货有限公司

上海中财期货经纪有限公司

国信期货有限责任公司

江苏东华期货经纪有限公司

江苏弘业期货经纪有限公司

上海东方期货经纪有限责任公司

江西瑞奇期货经纪有限公司

海南金海岸期货经纪有限公司

中天期货经纪有限公司

海航东银期货有限公司

中航期货经纪有限公司

河南省粮油工业总公司

财富期货经纪有限公司

安徽徽商期货经纪有限公司

甘肃陇达期货经纪有限公司

开封市粮食储运公司

邓州市粮油总公司

广东集成利期货经纪有限公司

申银万国期货有限公司

北京中期期货经纪有限公司

郑州道特尔科技发展有限公司

五矿海勤期货经纪有限公司

获嘉县粮油(集团)总公司

周口地区粮油集团总公司

金石期货有限公司

银河期货经纪有限公司

渤海期货有限公司



中证期货有限公司  
河南省粮食储运公司  
上海欧亚美进出口有限公司  
鲁证期货有限公司  
河南省油脂公司  
河南省商业总公司  
蓬达期货经纪有限公司  
河南省畜产品进出口公司  
吉林金昌期货经纪有限责任公司  
金瑞期货经纪有限公司  
上海金鹏期货经纪有限公司  
南阳市油脂集团公司  
中国粮食贸易公司  
云晨期货经纪有限公司  
中期嘉合期货经纪有限公司  
中粮期货经纪有限公司  
万达期货有限公司  
中信东方汇理期货经纪有限公司  
西南期货经纪有限公司  
河南省南阳市粮食总公司  
天津金谷期货经纪有限公司  
吉粮期货经纪有限公司

长江期货有限公司  
天富期货经纪有限公司  
津投期货经纪有限公司  
金友期货经纪有限公司  
南证期货有限责任公司  
摩根大通期货有限公司  
海通期货有限公司  
大通期货经纪有限公司  
北京全国棉花交易市场有限责任公司  
金元期货经纪有限公司  
上海金源期货经纪有限责任公司  
中原期货经纪有限公司  
浙江新华期货经纪有限公司  
创元期货经纪有限公司  
鑫国联期货经纪有限公司  
深圳金汇期货经纪有限公司  
宁波杉立期货经纪有限公司  
浙江大地期货经纪有限公司  
河南利华实业发展有限公司  
第一创业期货有限责任公司  
中银国际期货有限责任公司  
厦门国贸期货经纪有限公司

迈科期货经纪有限公司  
万杰鼎鑫期货经纪有限公司  
美尔雅期货经纪有限公司  
海南星海期货经纪有限公司  
上海东证期货有限公司  
国金期货有限责任公司  
光大期货有限公司  
浙江天马期货经纪有限公司  
信达期货有限公司  
河南物资集团公司  
中诚期货经纪有限责任公司  
华海期货经纪有限公司  
黑龙江三力期货经纪有限责任公司  
瑞达期货经纪有限公司  
重庆三五九期货经纪有限公司  
浙江新世纪期货经纪有限公司  
河北省粮油集团有限公司  
安信期货有限责任公司  
江南期货经纪有限公司  
京都期货经纪有限公司  
河南粮油食品进出口集团有限责任公司  
东莞市华联期货经纪有限公司

山西三立期货经纪有限公司  
湘财祈年期货经纪有限公司  
郑州万事利实业有限公司  
弘信期货经纪有限公司  
金鹏期货经纪有限公司  
国元期货有限责任公司  
深圳市农产品股份有限公司  
中国国际期货经纪有限公司  
东航期货经纪有限责任公司  
和合期货经纪有限公司  
陕西省长安期货经纪有限公司  
民生期货有限公司  
湖南大有期货经纪有限责任公司  
华证期货经纪有限公司  
上海恒洋国际贸易有限公司  
廊坊中糖华洋实业公司  
路易达孚(北京)贸易有限责任公司  
黑龙江省天琪期货经纪有限公司  
北方期货经纪有限责任公司  
新疆天利期货经纪有限公司  
北京粮食集团有限责任公司  
银建期货经纪有限责任公司

烟台中州期货经纪有限公司  
云南省元江县金珂集团糖业有限责任公司  
五矿实达期货经纪有限责任公司  
山东沂南县粮油总公司  
资阳市供销棉麻土产有限公司  
中信建投期货经纪有限公司  
德邦期货有限公司  
江苏期望期货经纪有限公司  
云南恒丰期货经纪有限公司  
广发期货有限公司  
国联期货有限责任公司  
浙江中大期货经纪有限公司  
道通期货经纪有限公司  
青岛国大期货经纪有限公司  
成都倍特期货经纪有限公司  
上海中期期货经纪有限公司  
置地集团有限公司  
北京天星期货经纪有限公司  
江苏文峰期货经纪有限责任公司  
上海金城期货经纪有限公司  
东吴期货有限公司  
国泰君安期货经纪有限公司

黑龙江省龙兴期货经纪有限公司

浙江省永安期货经纪有限公司

冠通期货经纪有限公司

浙江良时期货经纪有限公司

广永期货经纪有限公司

西部期货有限公司

大连良运期货经纪有限公司

广东鸿海期货经纪有限公司

鲁能金穗期货经纪有限公司

汇鑫期货经纪有限公司

方正期货有限公司

中辉期货经纪有限公司

宏源期货有限公司

上海浙石期货经纪有限公司

重庆先融期货经纪有限公司

中期期货有限公司

华安期货有限责任公司

东海期货有限责任公司

大华期货有限公司

南华期货经纪有限公司

沈阳建业期货经纪有限公司

上海良茂期货经纪有限公司

保定瑞丰糖业有限公司  
河北恒银期货经纪有限公司  
乾坤期货有限公司  
海证期货有限公司  
冠华期货经纪有限公司  
德盛期货有限公司  
和融期货经纪有限责任公司  
华南期货经纪有限公司  
新产业投资股份有限公司  
湖南金信期货经纪有限公司  
黑龙江延伸期货经纪有限公司  
新湖期货有限公司  
广晟期货有限公司  
上海通联期货经纪有限公司  
中纺棉花进出口公司  
北京首创期货有限责任公司  
济宁市粮油总公司  
江苏苏物期货经纪有限公司  
安徽省粮食集团有限责任公司  
上海永大期货经纪有限公司  
南阳市卧龙区粮油总公司  
上海东亚期货经纪有限公司

广东汇储期货经纪有限公司  
浙江大越期货经纪有限公司  
天汇期货有限公司  
经易期货经纪有限公司  
中晟期货经纪有限公司  
上海普民期货经纪有限公司  
河南省粮油对外贸易总公司  
一德期货经纪有限公司  
南召县粮油总公司  
科信期货经纪有限公司  
北京中棉通泰经贸有限公司  
兴业期货有限公司  
上海久恒期货经纪有限公司  
珠海天太期货经纪有限公司  
神华期货经纪有限公司  
华闻期货经纪有限公司  
平安期货有限公司  
河南神力集团有限责任公司  
北京慧聪建设信息咨询有限公司  
湖北银丰棉花股份有限公司