

郑州商品交易所期货交易风险控制管理办法

Rules for Risk Management of Zhengzhou Commodity Exchange

(郑州商品交易所第五届理事会2014年6月16日审议通过,自2014年7月8日施行。)

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第一章 总则

Chapter 1 General Provisions

第一条 为加强期货交易风险管理，维护期货交易当事人的合法权益，保证郑州商品交易所（以下简称交易所）期货交易的正常进行，根据《郑州商品交易所交易规则》，制定本办法。

Article 1 To strengthen risk management in futures trading, protect the legal rights and interests of parties engaged in futures trading and ensure the normal process of futures trading of Zhengzhou Commodity Exchange (ZCE in short hereinafter), these detailed rules are formulated according to "Trading Rules of Zhengzhou Commodity Exchange".

第二条 期货交易风险管理实行保证金制度、涨跌停板制度、限仓制度、大户报告制度、强行平仓制度、风险警示制度。

Article 2 Margin policy, price limits policy, position limit policy, reporting policy for large open positions, forcible liquidation policy and risk warning policy are implemented for risk management of ZCE.

第三条 交易所、会员和客户必须遵守本办法。

Article 3 ZCE, members and clients must comply with this rule.

第二章 保证金制度

Chapter 2 Margin Policy

第四条 期货交易实行保证金制度。

各品种¹期货合约的最低交易保证金标准见下表：

品种	最低交易保证金标准
普麦、强麦、一号棉、菜油、早籼稻、菜籽、菜粕、动力煤、晚籼稻、粳稻、甲醇（MA）	5%
白糖、PTA、甲醇（ME）、玻璃	6%

Article 4 The minimum trading margin of the futures contracts of different products¹ is as follows:

Product	Standard for the Minimum Trading Margin
Common Wheat, Hard Wheat, Cotton No.1, Rapeseed Oil, Early Long-grain Non-glutinous Rice, Rapeseed, Rapeseed Meal, Thermal	5%

¹ 优质强筋小麦简称“强麦”，精对苯二甲酸统称 PTA。

Strong Gluten Wheat is called strong wheat for short. Pure Terephthalic Acid is called PTA for short.

Coal, Late Indica Rice, Japonica Rice, Methanol (MA)	
White Sugar, PTA, Methanol (ME), Glass	6%

第五条 期货合约的交易保证金标准按照该期货合约上市交易的“一般月份”(交割月前一个月份以前的月份)、“交割月前一个月份”、“交割月份”三个期间依次管理。

Article 5 The standard of trading margin of futures contract is categorized by stage according to “normal months” (months before the month before delivery month), “the month before delivery month” and “delivery month”.

第六条 三个期间各品种期货合约的交易保证金标准见下表:

品种	一般月份	交割月前一个月份			交割月份
		上旬	中旬	下旬	
普麦、强麦、菜油、早籼稻、晚籼稻、粳稻、甲醇(MA)	5%	5%	10%	15%	20%
白糖、PTA、甲醇(ME)、玻璃	6%	6%	10%	15%	20%
一号棉、菜籽、菜粕	5%	5%	15%	25%	30%
动力煤	5%	5%	5%	10%	20%

Article 6 The standard for the trading margin of the futures contracts which have different underlying in three periods is presented in the following:

product	normal	the month previous the delivery month			The delivery month
		the first ten-day period of a month	midmonth	the last ten-day period of a month	
Common Wheat, Hard Wheat, Rapeseed Oil, Early Long-grain Non-glutinous Rice, Late Indica Rice, Japonica Rice, Methanol (MA)	5%	5%	10%	15%	20%
White Sugar, PTA, Methanol (ME), Glass	6%	6%	10%	15%	20%
Cotton No.1, Rapeseed, Rapeseed Meal	5%	5%	15%	25%	30%
Thermal Coal	5%	5%	5%	10%	20%

第七条 交易过程中，当日开仓按照该期货合约前一交易日结算价收取相应标准的交易保证金。当日结算时，该期货合约的所有持仓按照当日结算价收取相应标准的交易保证金。

Article 7 During the trading hours, the margin is charged as percentage of settlement price of last trading day. At settlement, corresponding margin is charged for all positions of the futures contract based on the settlement price on that day.

第八条 某期货合约所处期间符合调整交易保证金要求的，自该期间首日的前一交易日闭市起，该期货合约的所有持仓按照新的交易保证金标准收取相应的交易保证金。

Article 8 If the position of a futures contract meets the requirements for margin adjustment, new margin standard takes effect from the market close prior to the adjustment period.

第九条 某期货合约按结算价计算的价格变化，连续四个交易日(即 D1、D2、D3、D4 交易日)累计涨(跌)幅(N)达到期货合约规定涨(跌)幅的 3 倍或者连续五个交易日(即 D1、

D2、D3、D4、D5 交易日) 累计涨(跌)幅 (N) 达到期货合约规定涨(跌)幅的 3.5 倍的, 交易所有权提高交易保证金标准 ;提高交易保证金标准的幅度不高于期货合约当时适用的交易保证金标准的 3 倍。

Article 9 If the accumulative increase (decrease) (N) on settlement price in 4 consecutive trading days (D1, D2, D3, D4) of a futures contract reaches 3 times of the stipulated increase (decrease) price limit in the contract or 3.5 times in 5 trade days (D1, D2, D3, D4, D5), ZCE has the right to increase the margin rate with the scale no more than 3 times of the trading margin standard in the contract applicable at that time.

N 的计算公式如下:

Formula about N is as follows:

$$N = (P_t - P_0) / P_0 \times 100\% \quad t=4, 5$$

P_0 为 D1 交易日前一交易日结算价

P_0 is the settlement price on the trading day before the trading day D1

P_t 为 t 交易日结算价, $t=4, 5$

P_t is the settlement price of the trading day, $t=4, 5$

第十条 遇法定节假日休市时间较长的, 交易所可以在休市前调整期货合约交易保证金标准和涨跌停板幅度。

Article 10 For long market close during public holidays, ZCE can adjust trading margin standard and price limits before the close.

第十一条 某期货合约交易行情特殊致使市场风险明显增大时, 交易所可根据某期货合约市场风险情况采取下列措施:

Article 11 Under circumstances of significant increased market risk caused by special situation of some futures contract, ZCE may take the following measures according to the market risk of some futures contract:

(一) 限制出入金;

(1) Limit margin movements;

(二) 限制开、平仓;

(2) Limit opening position and closing position.

(三) 调整该期货合约交易保证金标准;

(3) Adjust trading margin standard of this futures contract;

(四) 调整该期货合约涨跌停板幅度。

(4) Adjust the range of price limits of this futures contract.

当某期货合约市场行情趋于平缓时, 交易所可以将上述措施恢复到正常水平。

When the market situation of some futures contract becomes stable, ZCE can restore the measures above to normal level.

交易所调整交易保证金标准或者涨跌停板幅度的，应予公告，并报中国证监会备案。

ZCE shall make announcement about adjusting trading margin standard or the range of price limits, and submit to China Securities Regulatory Commission (CSRC) for filing.

第十二条 同时适用本办法规定的两种或者两种以上有关调整交易保证金标准的期货合约，其交易保证金标准按照最高值收取。

Article 12 For futures contract that is applicable to two or more adjustments of margin standards regulated in this rule, the margin is charged according to the highest one.

第十三条 会员未能按时足额交纳交易保证金的，交易所对其相关期货合约持仓执行强行平仓，直至保证金能够维持其持仓水平为止。

Article 13 If member fails to pay enough margins in time, ZCE has the right to implement forcible liquidation of its relevant positions till the margin maintains the position level.

第三章 涨跌停板制度

Chapter 3 Price Limits Policy

第十四条 期货交易实行价格涨跌停板制度，由交易所规定各上市期货合约的每日最大价格波动幅度。

Article 14 Price limit policy is implemented for futures trading, and ZCE stipulates the daily maximum price fluctuation of each listed futures contract.

对同时满足本办法有关调整涨跌停板幅度规定的合约，其涨跌停板幅度按照规定涨跌停板幅度数值中的较大值确定。

For the contracts which meet the relevant provisions on adjusting the price limit simultaneously, the price limit will be determined according to the larger one of prescribed price limit values.

第十五条 各品种期货合约每日涨跌停板幅度为前一交易日结算价的 $\pm 4\%$ 。

Article 15 Price limit of futures contract of the different products is $\pm 4\%$ of the settlement price of previous trade day.

第十六条 新期货合约上市当日，涨跌停板幅度为期货合约实际执行的涨跌停板幅度的 2 倍。

Article 16 On the listing date of a new futures contract, the range of price limits is twice as the stipulated in normal period.

当日如有成交，下一交易日恢复到规定的涨跌停板幅度。

If there is a transaction made on the listing day, it shall be restored to normal range of price limits on the next trading day.

当日如无成交，下一交易日继续执行前一交易日涨跌停板幅度。

If there is no transaction made on the listing day, it shall continue to apply the same range of price limits of the last trading day.

第十七条 某期货合约以涨跌停板价格成交的，成交撮合原则为平仓优先和时间优先。

Article 17 For trades that are filled at limit up/down price, the matching principle is closing out first and timing first.

第十八条 某期货合约在某一交易日收盘前 5 分钟内出现只有停板价位的买入(卖出)申报、没有停板价位的卖出(买入)申报,或者一有卖出 (买入)申报就成交、但未打开停板价位的情况,称为涨(跌)停板单方无报价(以下简称单边市)。

Article 18 Continuous trading at the price limit up (down) for the last 5 minutes before market close refers to one sided market, where a futures contract has only bids (offers) at price limit up (down) and no offers (bids), or strikes a deal once there's offers (bids) but trades at price limit up (down).

第十九条 某期货合约在某一交易日(该交易日称为 D1 交易日,以下几个交易日分别称为 D2、D3、D4 交易日)出现单边市的, D1 交易日结算时和 D2 交易日该期货合约交易保证金标准为 9%; D2 交易日该期货合约的涨跌停板幅度在原涨跌停板幅度为 7%。

Article 19 If one-sided market for a futures contract appears on a trading day (this trading day is called D1 and the following trade days are called D2, D3 and D4 respectively), margin standard of this futures contract will be 9% on the basis of the original margin when it is settled on D1 and trading on D2; price limit of the contract will be 7% on D2.

D2 交易日该期货合约未出现同方向单边市的,当日结算时交易保证金标准恢复到调整前水平; D3 交易日涨跌停板幅度恢复到调整前水平。D2 交易日出现同方向单边市的,当日结算时和 D3 交易日该期货合约交易保证金标准为 12%, D3 交易日涨跌停板幅度为 10%。

If one-sided market of the same direction does not happen on D2, margin standard on D2 and price limit on D3 will be back to their normal levels before adjustment; if one-sided market of the same direction happens on D2, the margin standard of the futures contracts will be 12% for the settlement of D2 and trading on D3, and the price limit will be 10% on D3.

D3 交易日该期货合约未出现同方向单边市的,当日结算时交易保证金标准恢复到调整前水平; D4 交易日涨跌停板幅度恢复到调整前水平。D3 交易日该期货合约仍出现同方向单边市的(即连续三个交易日出现同方向单边市), D4 交易日该期货合约暂停交易一天。

If one-sided market of the same direction for the futures contract does not happen on D3, margin standard on D3 and price limit on D4 will be back to their original levels before adjustment; if one-sided market of the same direction continues on D3 (that is to have one-sided market of the same direction in three consecutive trade days), the futures contract would be halted for trading on D4 for a day.

第二十条 根据市场情况, D4 交易日交易所决定在 D4 交易日或 D5 交易日对该期货合约选择采取相应措施。

Article 20 According to market situation, ZCE makes the decision on D4 for adoption of corresponding measures for the futures contract on D4 or D5.

在 D4 交易日强制减仓。

Position will be forcibly liquidated on D4.

在 D5 交易日分别采取下列措施:

The following measures will be implemented respectively on D5:

(一) 提高交易保证金标准;

(1) Increase the margin standard;

(二) 调整涨跌停板幅度;

- (2) Adjust the price limits;
- (三) 暂停开、平仓;
- (3) Suspend opening and closing of position;
- (四) 限制出金;
- (4) Restrict margin withdrawal;
- (五) 限期平仓;
- (5) Set deadline for position close out;
- (六) 其他风险控制措施。
- (6) Other measures for risk control.

第二十一条 强制减仓是指 D4 交易日结算时，交易所将 D3 交易日闭市时以涨跌停板价申报的未成交平仓报单，且该客户（包括非期货公司会员，下同）该期货合约单位持仓亏损大于或者等于 D3 交易日结算价一定比例(该期货合约规定的最低交易保证金标准)的所有持仓，以 D3 交易日涨跌停板价，与该期货合约盈利持仓按规定方式和方法自动撮合成交。

Article 21 Forcible position liquidation refers to that on clearing on D4, ZCE matches the unmatched close out orders with price limit at the market close of D3 with the profit position of the futures contract at the daily price limit on D3, if the loss of all positions held by the client (including proprietary members) is over or equal to a certain proportion (minimum margin according to the futures contract) on D3.

强制减仓前，同一客户在该期货合约的双向持仓首先自动对冲。强制减仓后，下一交易日该期货合约交易保证金标准和涨跌停板幅度按照调整前水平执行。强制减仓造成的经济损失由会员及其客户承担。

Before forcible position liquidation, bi-directional position held by the same client in the futures contract offset first. After forcible position liquidation, trading margin and daily price limit in the next trade day shall be the level before adjustment. Economic losses incurred from forcible position liquidation will be assumed by the members and their clients.

第二十二条 强制减仓的方法和程序:

Article 22 Methods and procedures of forcible position liquidation:

- (一) 申报数量的确定
- (1) Confirmation of the close-out amount

D3 交易日收市后，已在计算机系统中以涨（跌）停板价申报但没有成交的，且该客户该期货合约的单位持仓亏损大于或者等于 D3 交易日结算价一定比例(该期货合约规定的最低交易保证金标准)的所有申报平仓数量的总和。因自动对冲客户双向持仓造成客户持仓少于平仓单所报数量时，系统自动将平仓数量进行调整。客户不愿按上述方法平仓的，可在收市前撤单,不作为申报的平仓报单。

This refers to the amount of unmatched positions queuing at the price limit at D3 market close having loss over or equal to a certain proportion of minimal margin. If positions held by clients can be net, the system will adjust the quantity of close position accordingly. If a client does not want to close position according to the method above, he can cancel the order before the market

close. The order will not be treated as the close out order.

客户单位持仓盈亏的计算方法

Calculation methods of client's profits of positions

客户该期货合约单位持仓盈亏 = 客户该期货合约持仓盈亏的总和 (元) ÷

客户该期货合约的持仓量 (手)

Client Position P/L per lot = Total P/L of position held by client (yuan) ÷ Position held by clients (lot)

客户该期货合约持仓盈亏总和, 是指客户该期货合约的持仓按其实际成交价与当日结算价之差计算的盈亏总和。

The sum of the profits and losses of the open positions for clients is calculated based on the difference of actual trade price and the settlement price of that day. .

(二) 持仓盈利客户平仓范围的确定

(2) Force liquidation of position in profit.

根据上述方法计算的客户单位持仓盈利的投机持仓 (包括跨期套利持仓) 以及客户单位持仓盈利大于或等于期货合约规定价幅 2 倍的保值持仓都列入平仓范围。

Speculative positions (including spread position) that are in profit greater than or equal to twice of the price limit.

(三) 平仓数量的分配原则及方法

(3) Allocation principle and process of force liquidation

1. 平仓数量的分配原则

1. Allocation principle of force liquidation

(1) 在平仓范围内按盈利的大小和投机与保值的不同分成四级, 逐级进行分配。

Divide position into four levels according to the amount of profit and speculation/hedge purpose.

首先分配给属平仓范围内单位持仓盈利大于或者等于期货合约规定价幅 (以 D3 交易日结算价计算, 下同) 2 倍的投机持仓 (以下简称盈利 2 倍的投机持仓)。

First, allocate to speculative position having profit twice or more than the price limit (calculated based on D3 settlement price).

其次分配给单位持仓盈利大于或者等于期货合约规定价幅 1 倍的投机持仓 (以下简称盈利 1 倍的投机持仓)。

Then, allocate to speculative position in profit equals to or is more than the price limit.

再次分配给单位持仓盈利大于或者等于期货合约规定价幅 1 倍以下的投机持仓 (以下简称盈利 1 倍以下的投机持仓)。

Third, allocate to speculative position having profit less than the price limit in the contract.

最后分配给单位持仓盈利大于或者等于合约规定价幅2倍的保值持仓((以下简称盈利 2 倍以下的保值持仓)。

At last, allocate to hedging position having profit great than or equal to twice the price limit

(2) 以上各级分配比例均按申报平仓数量 (剩余申报平仓数量)与各级可平仓的盈利持仓数量之比进行分配。

(2) Close-out amount is allocated to the above 4 levels on a pro-rata basis.

2.平仓数量的分配方法及步骤

2. Allocation process of force liquidation

若盈利 2 倍的投机持仓数量大于或者等于申报平仓数量，根据申报平仓数量与盈利 2 倍的投机持仓数量的比例，将申报平仓数量向盈利 2 倍的投机客户等比例分配实际平仓数量。

If speculative position in profit more than twice the price limit exceeds close-out amount, speculative position is allocated on pro-rata basis.

盈利 2 倍的投机持仓数量小于申报平仓数量，则根据盈利 2 倍的投机持仓数量与申报平仓数量的比例，将盈利 2 倍的投机持仓数量向申报平仓客户分配实际平仓数量；再把剩余的申报平仓数量按上述的分配方法向盈利 1 倍的投机持仓分配；还有剩余的，再向盈利 1 倍以下的投机持仓分配；若还有剩余，再向盈利 2 倍的保值持仓分配；仍有剩余的，不再分配。具体方法与步骤见本办法附件。

If speculative position in profit more than twice the price limit is less than the close-out amount, it is all allocated. The remaining close-out amount would be matched by speculative position of the other three lower levels. See Annex 1 for specific methods and steps

分配平仓数量以“手”为单位,不足一手的按如下方法计算。首先对每个交易编码所分配到的平仓数量的整数部分进行分配，然后按小数部分由大到小的顺序“进位取整”进行分配。

The unit for allocation of position to close is “lot”, and the amount less than one lot is calculated according to the following method. First, allocate the integral parts of the position to close to each trading code, and then put the decimal parts in descending order, and allocate them according to round off.

第二十三条 采取上述措施后该期货合约风险仍未释放的，交易所宣布进入异常情况，并按有关规定采取风险控制措施。

Article 23 If the risk of the futures contract still exists after the adoption of above measures, ZCE will announce the entry of abnormal situation and adopt risk control measures according to relevant rules.

第二十四条 新期货合约成交首日期货合约出现单边市的，该期货合约的涨跌停板幅度和交易保证金标准不受本章以上条款限制。

Article 24 If a new contract has one-sided market on the listing date, the price limits and trading margin of that contract will be exempted from the articles above.

某期货合约在交割月的最后交易日出现第三个连续同方向单边市的，则当日闭市后，交易所根据市场情况，决定对该期货合约先执行强制减仓之后配对交割或者直接配对交割。

If the future contract has one-sided market for 3 consecutive days on the last trading day of the delivery month, upon the market's close, ZCE will decide whether to match the delivery directly or match the delivery after force liquidation according to the market condition.

第四章 限仓制度

Chapter 4 Position Limit Policy

第二十五条 期货交易实行限仓制度。

Article 25 Position limit policy is implemented for futures trading.

限仓是指交易所规定会员或者客户按单边计算的、可以持有某一期货合约投机持仓的最大数量。

Position limit refers to the maximum speculative position that can be held by members or clients in futures contract and is calculated on one side.

第二十六条 期货合约的限仓数量按照该期货合约上市交易的“一般月份”、“交割月前一个月份”、“交割月份”三个期间的不同，分别适用不同的限仓标准。

Article 26 According to different trading stages of “normal months”, “month before the delivery month” and “delivery month” of contract listed on exchange, the quantity of futures contract’s position limit is applied to different standards.

第二十七条 会员各品种期货合约限仓规定如下:

(一) 期货公司会员不限仓;

(二) 非期货公司会员限仓规定见下表:

品种	非期货公司会员最大单边持仓(手)				
	一般月份	交割月前一个月份			交割月份
		上旬	中旬	下旬	
普麦	2000	2000	1000	600	200
强麦	2500	2500	1200	600	300
一号棉	30000	30000	7500	3800	800
白糖	30000	30000	10000	5000	1000
PTA	30000	30000	10000	8000	3000
菜油	10000	10000	3000	2000	1000
早籼稻	7500	7500	1600	800	400
甲醇(ME)	1000	1000	500	300	100
甲醇(MA)	5000	5000	2500	1500	500
玻璃	5000	5000	1200	900	300
菜籽	10000	10000	2000	1000	500
菜粕	10000	10000	4000	2000	800
动力煤	60000	60000	30000	10000	2000
粳稻	20000	20000	8000	3000	500
晚籼稻	20000	20000	8000	3000	500

Article 27 The futures contracts position limit for the members is as follows:

(1) There is no futures contracts position limit for the members of the futures firms;

(2) The futures contracts position limit for the non-futures firm members is as follows:

products	The maximum one-sided open interest for the non-futures firms members(contract)				
	normal month	The month before delivery month			Delivery month
		the first ten-day period of a	Midmonth	the last ten-day period of a	

		month		month	
Common Wheat	2000	2000	1000	600	200
Hard Wheat	2500	2500	1200	600	300
Cotton No.1	30000	30000	7500	3800	800
White Sugar	30000	30000	10000	5000	1000
PTA	30000	30000	10000	8000	3000
Rapeseed Oil	10000	10000	3000	2000	1000
Early Long-grain Non-glutinous Rice	7500	7500	1600	800	400
Methanol(ME)	1000	1000	500	300	100
Methanol(MA)	5000	5000	2500	1500	500
Glass	5000	5000	1200	900	300
Rapeseed	10000	10000	2000	1000	500
Rapeseed Meal	10000	10000	4000	2000	800
Thermal Coal	60000	60000	30000	10000	2000
Japonica Rice	20000	20000	8000	3000	500
Late Indica Rice	20000	20000	8000	3000	500

第二十八条 客户各品种期货合约限仓规定见下表:

品种	客户最大单边持仓(手)				
	一般月份	交割月前一个月份			交割月份 (自然人客户限仓为0)
		上旬	中旬	下旬	
普麦	2000	2000	1000	600	200
强麦	2500	2500	1200	600	300
一号棉	15000	15000	4500	2000	400
白糖	15000	15000	6000	3000	500
PTA	15000	15000	8000	3000	3000
菜油	10000	10000	3000	2000	1000
早籼稻	7500	7500	1600	800	400
甲醇(ME)	1000	1000	500	300	100
甲醇(MA)	5000	5000	2500	1500	500
玻璃	5000	5000	1200	900	300
菜籽	10000	10000	2000	1000	500
菜粕	10000	10000	4000	2000	800
动力煤	60000	60000	30000	10000	2000
粳稻	20000	20000	8000	3000	500
晚籼稻	20000	20000	8000	3000	500

Article 28 The futures contracts position limit for the clients is as follows:

products	the maximum one-sided open interest for the clients(contract)				
	Regular month	The month before delivery month			delivery month (the position limit for the natural person as the client is zero)
		the first ten-day period of a month	midmonth	the last ten-day period of a month	
Common Wheat	2000	2000	1000	600	200
Hard Wheat	2500	2500	1200	600	300
Cotton No.1	15000	15000	4500	2000	400
White Sugar	15000	15000	6000	3000	500
PTA	15000	15000	8000	3000	3000
Rapeseed Oil	10000	10000	3000	2000	1000
Early Long-grain Non-glutinous Rice	7500	7500	1600	800	400
Methanol (ME)	1000	1000	500	300	100
Methanol (MA)	5000	5000	2500	1500	500
Glass	5000	5000	1200	900	300
Rapeseed	10000	10000	2000	1000	500
Rapeseed Meal	10000	10000	4000	2000	800
Thermal Coal	60000	60000	30000	10000	2000
Japonica Rice	20000	20000	8000	3000	500
Late Indica Rice	20000	20000	8000	3000	500

不得交割的客户具体见《郑州商品交易所期货交割细则》相关规定。

For the conditions that clients could not delivery, please refer to relevant rules in "Detailed Rules of Futures Delivery" in ZCE.

第二十九条 交割月前一个月的最后一个交易日收盘前，会员及客户应当将其期货合约持仓调整为最小交割单位的整倍数;自进入交割月起，会员及客户的持仓应当是最小交割单位的整倍数。

Article 29 Before the market close of the last trading day in the month before delivery month, members and clients shall adjust their positions of futures contract to integral multiples of the minimum delivery unit; since the entry into delivery month, the position held by members and clients shall be the integral multiples of the minimum delivery unit.

第三十条 同一客户在不同期货公司会员处开有多个交易编码，各交易编码上所有持仓的合计数，不得超出一个客户的限仓数额。

Article 30 The same client can get different trading code from different brokerage members. The total of all positions on these trading codes cannot exceed the position limit of one client.

第三十一条 非期货公司会员或者客户的持仓数量不得超过交易所规定的持仓限额。

Article 31 Position of members or clients of the non-futures firms cannot exceed the position limit prescribed by ZCE.

非期货公司会员或客户超过持仓限额的，交易所按有关规定实行强行平仓。

If the positions of proprietary member or client exceed position limit, ZCE can perform forcible liquidation according to relevant rules.

第五章 大户报告制度

Chapter 5 Reporting Policy for Large open positions

第三十二条 期货交易实行大户报告制度。

Article 32 Large open position reporting policy is implemented in futures trading.

非期货公司会员或者客户持有某期货合约数量达到交易所对其规定的持仓限量 80% 以上（含本数）或者交易所要求报告的，应当向交易所报告其资金、持仓等情况。根据市场风险状况，交易所可调整持仓报告水平。

If the open positions of futures contract held by members or clients of the non-futures firms reaches 80% (including 80%) of the prescribed position limit of ZCE or required to be reported by ZCE, they shall report to ZCE with relevant information of fund and position and so on. According to market risk situations, ZCE can adjust the reporting levels of position.

第三十三条 交易过程中，非期货公司会员或者客户符合大户报告条件的，应当主动于下一交易日向交易所报告。非期货公司会员或者客户履行首次报告义务后，需再次报告或者补充报告的，交易所通知有关会员。

Article 33 During the trading, member or client of the non-futures firms that meets the requirements for large open positions reporting shall report to ZCE initiatively on the next trade day. After member or client of the non-futures firms fulfilling the first reporting obligation, if further report or supplementary report is required, ZCE will notify relevant members.

第三十四条 符合大户报告条件的期货公司会员或客户应当向交易所提供下列材料：

Article 34 Brokerage member shall provide the following documents to ZCE if it meets the condition for reporting the large open positions:

- (一) 《郑州商品交易所大户报告表》;
- (1) "ZCE Large open positions Reporting Form";
- (二) 开户资料及当日结算单据;
- (2) Account opening documents and daily clearing statement;
- (三) 交易所要求提供的其他材料。
- (3) Other documents required by ZCE.

第三十五条 符合大户报告条件的客户，应当按单位或者自然人属性类别，分别提供营业执照副本（复印件）或者自然人身份证（复印件）。

Article 35 Clients shall provide a copy of business license or the ID copy if they meet the requirements for reporting the large open positions.

期货公司会员应当对客户所提供的有关材料进行初审并保证报告材料的真实性。

Brokerage member shall conduct preliminary check about relevant documents provided by client and ensure their authenticity.

第六章 强行平仓制度

Chapter 6 Forcible Liquidation Policy

第三十六条 期货交易实行强行平仓制度。

Article 36 Forcible liquidation policy is implemented for futures trading.

强行平仓是指当会员、客户违反交易所相关业务规定时，交易所对其违规持有的相关期货合约持仓予以平仓的强制措施。

Forcible liquidation refers to ZCE's forcible measures of liquidation to relevant positions when member or client breaks relevant rules of ZCE.

第三十七条 会员或者客户有下列情形之一的，交易所拥有权进行强行平仓：

Article 37 ZCE has the right to perform forcible liquidation if one of the following situations appears on members or clients:

- (一) 结算准备金余额小于零并未能在规定时间内补足的；
- (1) Balance of clearing reserve is below zero and fails to be funded in set time;
- (二) 持仓量超出其限仓规定的；
- (2) Position exceeds the limit set in the rule;
- (三) 进入交割月份的自然人持仓；
- (3) Individual client holds position after entering delivery month;
- (四) 因违规受到交易所强行平仓处罚的；
- (4) People who received ZCE's punishment of forcible liquidation for violation of rules;
- (五) 根据交易所的紧急措施应予强行平仓的；
- (5) People who deserve forcible liquidation that shall be imposed according to emergency measures of ZCE;
- (六) 其他应予强行平仓的。
- (6) Other forcible liquidation that shall be imposed.

第三十八条 强行平仓的原则和程序：

Article 38 Principles and procedures for forcible liquidation:

强行平仓前先由会员自行平仓，除交易所特别规定的时限外，一律为开市后至 10 时 15 分之前。会员未在规定时限内平仓完毕的，交易所强制执行。

Prior to forcible liquidation, the members can close position by themselves from market open to 10:15am except for situations specified by ZCE. If members fail to close position within the specified timeframe, the position will be compulsorily closed by ZCE.

由会员自行平仓的,属前条第（一）、（二）、（三）项情形的，由会员自行确定，平仓结果符合交易所规定即可；属前条第（四）、（五）、（六）项情形的，由交易所确定。

For positions belonging to preceding section i, ii and iii and to be closed by members themselves,

members will decide the procedures themselves as long as liquidation results meet ZCE regulations; procedures for those belonging to preceding section iv, v and vi will be decided by ZCE.

由交易所强行平仓的，按以下程序实施：

Those to be forcibly liquidated by ZCE follow the procedures below:

(一) 交易所按照会员提供的平仓名单进行强行平仓。

(1) ZCE closes position according to the list for liquidation provided by members.

(二) 会员没有提供平仓名单，属前条第(一)项的，按照上一交易日闭市后期货合约总持仓量由大到小顺序，先选择持仓量大的期货合约作为强行平仓的期货合约，再按照该会员客户该期货合约的净持仓亏损由大到小确定。多个会员均需要强行平仓的，按追加保证金由大到小的顺序，先强平需要追加保证金大的会员。

(2) If members fail to provide the list for position-closing, and it belongs to preceding section i, select futures contract with the biggest position for forcible liquidation contract according to the order by descent of total position of futures contract on the last trading day and then decide according to the order by descent of net position loss held by the member or client. If forcible liquidation is needed for several members, close positions forcibly of members with most margin due according to the order by descent of margin due.

(三) 属前条第(二)项的，按照超仓量由大到小的顺序，对非期货公司会员或客户进行强行平仓。

(3) If it belongs to preceding section ii, then forcible liquidation of position will be performed for proprietary members or clients according to the size of position.

(四) 会员没有提供平仓名单，属前条第(三)项的，按照上一交易日闭市后自然人期货合约持仓由大到小顺序进行强行平仓。

(4) If members fail to provide the list for position-liquidation, and it belongs to preceding section iii, forcible liquidation will be conducted according to the order of descent of futures contracts held by an individual person after the close of last trading day.

(五) 会员没有提供平仓名单，属前条第(四)、(五)、(六)项的，强行平仓头寸由交易所根据涉及的会员和客户具体情况确定。

(5) If members fail to provide the list for position-liquidation, and it belongs to preceding section iv, v and vi, forcible liquidation is decided by ZCE according to specific situation of members and clients.

(六) 会员同时满足属前条第(一)、(二)、(三)项情况，交易所先按第(二)、(三)项情况确定强行平仓头寸，再按第(一)项情况确定强行平仓头寸。

(6) If members meet preceding section i, ii and iii at same time, ZCE closes position forcibly according to preceding section ii and iii firstly, then according to preceding section i.

由于市场原因无法满足上述原则和程序的，交易所择机强行平仓。

If principles and procedures above cannot be met due to the market, ZCE has the right to decide when to perform forcible liquidation.

第三十九条 交易所实施强行平仓，应当通知会员，会员应当通知客户。

Article 39 ZCE shall notify members who in turn shall notify clients for forcible position liquidation.

属第三十七条第（一）、（二）项情况的，以交易所提供的结算结果为通知依据；属第三十七条第（三）、（四）、（五）、（六）项情况的，交易所向有关会员下达《强行平仓通知书》。

If it belongs to section i and ii of Article 37, notification shall base on clearing results provided by ZCE; if it belongs to section iii, iv, v and vi of Article 37, ZCE sends "Notification for Forcible Position-Closing" to relevant members.

第四十条 会员未在规定时间内自行平仓完毕的，剩余部分由交易所按第三十八条所确定的原则以市场价对会员直接执行强行平仓。

Article 40 If the member could not close all positions within deadline, the rest of positions will be directly closed forcibly by ZCE at market price according to the principle in Article 38.

交易所强行平仓完毕后，应当将强行平仓结果随当日成交记录向会员发送，并将强行平仓记录予以存档。

After forcible liquidation of ZCE, the result shall be sent to members along with transaction records and records about forcible liquidation shall be filed.

强行平仓的价格通过市场交易形成。

Price of forcible liquidation is decided by market.

第四十一条 由于涨跌停板或者其他市场原因无法在当日完成全部强行平仓的，剩余持仓可以顺延至下一交易日继续执行强行平仓，直至平仓完毕。

Article 41 If all position closing cannot be finished in that day due to price limit or other market reasons, the position left can be forcibly closed in the next trade day till all positions are closed.

第四十二条 由于涨跌停板或者其他市场原因有关持仓的强行平仓只能延时完成的，因此发生的亏损仍由会员或者客户承担；未能完成平仓的，该持仓持有者须继续对此承担持仓责任或者交割义务。

Article 42 If forcible liquidation has to be postponed due to price limit or other market reasons, losses incurred thus will be assumed by members or clients; , position holders need to continue to assume position responsibility or delivery obligation before forcible liquidation is completed.

第四十三条 除第三十七条第（四）项外，强行平仓产生的盈利或者亏损均归持仓人。持仓人是客户的，强行平仓发生的亏损，客户所在会员先行承担后，自行向该客户追偿。

Article 43 Except for section iv of Article 37, profits or losses incurred in forcible liquidation belong to position holders. If position holder is a client, losses incurred in forcible liquidation will be assumed by the member of the client first and then claimed from the client.

本办法第三十七条第（四）项实施的强行平仓，亏损由持仓人承担，盈利记入交易所营业外收入。

For forcible liquidation in section iv of Article 37, losses will be assumed by position holder and profits will be booked into external income of ZCE.

第七章 风险警示制度

Chapter 7 Risk Warning Policy

第四十四条 期货交易实行风险警示制度。

Article 44 Risk warning policy is implemented for futures exchange.

交易所认为必要时，可以分别或者同时采取要求报告情况、谈话提醒、发布风险提示函等措施，以警示和化解风险。

ZCE can adopt below measures separately or at same time such as situation report, conversation warning and issuance of risk warning letter to warn of and get rid of risks when ZCE considers it necessary.

第四十五条 出现下列情形之一的，交易所可以对指定的会员高管人员或者客户谈话提醒风险，或者要求会员或者客户报告情况：

Article 45 ZCE can converse with appointed senior managers of members or clients to warn them the risks or require members or clients to report the situation if one of the following situations appears:

(一) 会员或者客户交易异常；

(1) Abnormal trading of members or clients;

(二) 会员或者客户持仓异常；

(2) Abnormal position held by members or clients;

(三) 会员资金异常；

(3) Abnormal fund of members;

(四) 会员或者客户涉嫌违规、违约；

(4) Suspicion for violation of rules or contracts by members or clients;

(五) 交易所接到涉及会员或者客户的投诉；

(5) Complaints received by ZCE about members or clients;

(六) 会员涉及执法调查；

(6) Law execution investigation which members are involved in;

(七) 交易所认定的其他情况。

(7) Other situations deemed by ZCE.

交易所通过电话提醒的，应当保留电话录音；通过当面谈话的，应当保存谈话记录。

If the reminder is sent via phone by ZCE, the phone call recording shall be kept; for face-to-face conversation, conversation scripts shall be kept.

交易所要求会员或者客户报告情况的，报告方式和报告内容参照大户报告制度执行。

If ZCE asks members or clients to report the situation, reporting type and content shall refer to reporting policy of large open positions.

第四十六条 会员或者客户有违规嫌疑、交易头寸有较大风险的，交易所可以对会员或者客

户发出书面的风险提示函。

Article 46 For suspicion of regulation violation by members or clients or serious risk in position, ZCE can send risk warning letters in written form to members or clients.

第四十七条 发生下列情形之一的,交易所可以向全体或者部分会员和客户发出风险提示函:

Article 47 ZCE can send risk warning letters to all or some of members or clients if one of the following situations appears:

(一) 期货价格出现异常;

(1) Abnormal price movement ;

(二) 期货价格和现货价格出现较大差距;

(2) Large divergence between futures and physical price;

(三) 国内期货价格和国际市场价格出现较大差距;

(3) Large divergence between domestic and international futures prices ;

(四) 交易所认定的其他异常情况。

(4) Other abnormal situations recognized by ZCE.

附 则

Supplementary Articles

第四十八条 违反本办法规定的,交易所按《郑州商品交易所违规处理办法》有关规定处理。

Article 48 For violation of this Rule, ZCE will handle it according to “Rules for Punishment of Regulation Violations of Zhengzhou Commodity Exchange”.

第四十九条 本办法解释权属郑州商品交易所。

Article 49 The right to interpret these rules belongs to ZCE.

第五十条 本办法自 2014 年 7 月 8 日起施行。

Article 50 The rule has taken effect since July 8th, 2014.

附件: 平仓数量的分配方法及步骤 (Annex 1: Method and Steps for Position Allocation)

步骤	分配条件	分配数	分配比例	分配对象	结果
1	盈利 2 倍的投机持仓数量 \geq 申报平仓数量	申报平仓数量	申报平仓数量 \div 盈利 2 倍的投机持仓数量	盈利 2 倍的投机客户	分配完毕

2	盈利 2 倍的投机持仓数量<申报平仓数量	盈利 2 倍的投机持仓数量	盈利 2 倍的投机持仓数量 ÷ 申报平仓数量	申报平仓客户	有剩余再按步骤 3,4 分配
3	盈利 1 倍的投机持仓数量≥剩余申报平仓数量 1	剩余申报平仓数量 1	剩余申报平仓数量 1 ÷ 盈利 1 倍的投机持仓数量	盈利 1 倍的投机客户	分配完毕
4	盈利 1 倍的投机持仓数量<剩余申报平仓数量 1	盈利 1 倍的投机持仓数量	盈利 1 倍的投机持仓数量 ÷ 剩余申报平仓数量 1	剩余申报平仓客户	有剩余再按步骤 5, 6 分配
5	盈利 1 倍以下的投机持仓数量≥剩余申报平仓数量 2	剩余申报平仓数量 2	剩余申报平仓数量 2 ÷ 盈利 1 倍以下的投机持仓数量	盈利 1 倍以下的投机客户	分配完毕
6	盈利 1 倍以下的投机持仓数量<剩余申报平仓数量 2	盈利 1 倍以下的投机持仓数量	盈利 1 倍以下的投机持仓数量 ÷ 剩余申报平仓数量 2	剩余申报平仓客户	有剩余再按步骤 7, 8 分配
7	盈利 2 倍的保值持仓数量≥剩余申报平仓数量 3	剩余申报平仓数量 3	剩余申报平仓数量 3 ÷ 盈利 2 倍的保值持仓数量	盈利 2 倍的保值客户	分配完毕
8	盈利 2 倍的保值持仓数量<剩余申报平仓数量 3	盈利 2 倍的保值持仓数量	盈利 2 倍的保值持仓数量 ÷ 剩余申报平仓数量 3	剩余申报平仓客户	有剩余不再分配

Steps	Allocation Requirement	Number of Allocation	Allocation proportion	Allocation Counterpart	Result
1	speculative O/I of twice profit ≥ offset position reported	Offset poison reported	Offset position reported ÷ speculative O/I of twice profit	speculative Client who earned twice profit	Allocation completes
2	Speculative O/I of twice profit < offset position reported	Speculative O/I of twice profit	Speculative O/I of twice profit ÷ offset position reported	Client who reports offset position.	Position left will then be allocated according to Steps 3 and 4
3	Speculative O/I of equal profit ≥ rest offset position reported I	Rest offset position reported I	Rest offset position reported I ÷ Speculative O/I equal profit	Speculative Client who earns equal profit	Allocation completes
4	Speculative O/I of equal profit	Speculative O/I of equal	Speculative O/I of equal profit	Rest of clients who	Position left will then be allocated

	< Rest offset position reported I	profit	±Rest offset position reported I	reports offset position	according to Steps 5 and 6
5	Speculative O/I of profit lesser than equal \geq Rest offset position reported II	Rest offset position reported II	Rest offset Position reported II \mp speculative O/I of profit lesser than equal	Speculative client who earns profit less than equal	Allocation completes
6	Speculative O/I of profit lesser than equal < Rest offset position reported II	Speculative O/I of profit lesser than equal	Speculative O/I of profit lesser than equal \mp Rest offset Position reported II	Rest of clients who reports offset position	If there is a surplus, the rest will be allocated according to the step seven and step eight
7	Hedging O/I of twice profit \geq Rest offset position reported III	Rest offset position reported III	Rest offset position reported III \mp hedging O/I of twice profit	Hedging client who earned twice profit	Allocation completes
8	Hedging O/I of twice profit < rest offset position reported III	Hedging O/I of twice profit	Hedging O/I of twice profit \mp rest offset position reported III	Rest of clients who reports offset position	No more allocation for rest of position

注:1.剩余申报平仓数量 1=申报平仓数量 -盈利 2 倍的投机持仓数量 ;

Note: 1. Rest offset position reported I =Offset position reported-speculative O/I of twice profit;

2.剩余申报平仓数量 2=剩余申报平仓数量 1-盈利 1 倍的投机持仓数量 ;

2. Rest offset position reported II = Rest offset position reported I -equal speculative profit position;

3. 剩余申报平仓数量 3=剩余申报平仓数量 2-盈利 1 倍以下的投机持仓数量;

3. Rest offset position reported III= Rest offset position reported II- speculative position of below one times the profit

4. 投机持仓数量和保值持仓数量是指在平仓范围内盈利客户的持仓数量 。

4. Speculative O/I and hedge O/I refer to the position held by profit client in the scope of offset position.