

郑州商品交易所套利交易管理办法

Measures for the Administration of Spread Trading of Zhengzhou

Commodity Exchange

（郑州商品交易所第五届理事会：2013年6月14日审议通过，自2013年9月16日施行）

(Approved after examination at the Fifth Council of Zhengzhou Commodity Exchange on June 14, 2013 and implemented since September 16, 2013)

第一章 总则

Chapter 1 General Provisions

第一条 为规范套利交易业务管理,发挥期货市场功能,促进期货市场规范发展,根据《郑州商品交易所交易规则》等有关规定,制定本办法。

Article 1 These measures are formulated subject to Trading Rules of Zhengzhou Commodity Exchange and relevant regulations for the purposes of regulating spread trading and fully developing futures market,.

第二条 非期货公司会员、客户在郑州商品交易所(以下简称交易所)从事套利业务应当遵守本办法。

Article 2 Non-brokerage members and clients who conduct spread trading business shall comply with these measures.

第二章 套利交易

Chapter 2 Spread Trading

第三条 套利交易分为跨期套利和跨品种套利。

Article 3 Spread trading includes calendar spread and cross-product spread.

跨期套利是指非期货公司会员、客户在同一期货品种不同合约月份进行数量相等、买卖方向相反的期货交易方式。

Calendar spread shall refer to the futures trading method that the non-brokerage members and clients buy and sell the same amount of a particular futures product with the same underlying commodity and different contract months.

跨品种套利是指非期货公司会员、客户在不同期货品种合约间进行数量相等、买卖方向相反的期货交易方式。

Cross-product spread shall refer to the futures trading method that the non-brokerage members and clients buy and sell particular futures contracts with different underlying commodities.

适用跨品种套利的具体品种由交易所公告。

The specific product which is applicable to cross-product spread shall be announced by ZCE.

第四条 非期货公司会员、客户可以通过对历史持仓确认的方式建立套利持仓，也可以通过套利指令直接建立套利持仓。

Article 4 Non-brokerage members and clients can establish the spread positions through spread orders or confirming historical positions.

第五条 套利持仓实行限仓制度。非期货公司会员、客户所拥有的一般月份或交割月前一个月份投机持仓与套利持仓之和，不得超过同期投机持仓限仓标准的2倍，其中投机持仓不得超过相应投机持仓限仓标准。非期货公司会员、客户所拥有的交割月份投机持仓与套利持仓之和，不得超过交割月投机持仓限仓标准。

Article 5 The position limit policy shall be imposed for the spread position. The total amount of speculative positions and spread positions held by non-brokerage members and clients in normal months or the previous month before the delivery month cannot exceed twice as the position limit for speculative positions. Speculative position cannot exceed speculative position limit. The total amount of speculative positions and spread positions in the delivery month possessed by non-brokerage members and clients cannot exceed the position limit standard of speculative positions in the delivery month.

第六条 某合约月份的套利持仓平仓后，另一合约月份的对应套利持仓自动调整为投机持仓。

Article 6 After the spread position of a particular contract month is liquidated, the corresponding spread position of another contract month is automatically changed to speculative position.

第七条 套利持仓交易保证金单边收取，按照套利持仓组合内交易保证金较高的

合约收取。套利持仓平仓时，先返还套利持仓的交易保证金，再收取未平仓合约的交易保证金。

Article 7 One-sided margin shall be charged for spread position and be charged for the contract which has a higher margin in the spread position portfolio. After the spread position is liquidated, the margin charged for the spread position is refunded at first, then charge the margin for the open contract.

第八条 交易所可以对套利指令交易手续费标准进行调整。

Article 8 ZCE can adjust the fee standard of the spread trading.

第三章 监督管理

Chapter 3 Supervision and Administration

第九条 非期货公司会员、客户所拥有的投机持仓和套利持仓之和超过交易所规定标准的，应当在下一交易日第一节交易结束前自行调整；逾期未进行调整或调整后仍不符合要求的，交易所可以强行平仓。

Article 9 If the total amount of speculative positions and spread positions possessed by non-brokerage members and clients exceed the limit stipulated by ZCE, they shall adjust positions by the end of first session on the next trading day. If they do not make adjustments or the result of adjustments cannot meet the requirement of ZCE within the required period, ZCE can conduct forced liquidation.

第十条 非期货公司会员、客户在进行套利交易时，存在欺诈、市场操纵等违法违规行为的，交易所可以对其采取谈话提醒、警告、通报批评、暂停开仓、强行平仓等监管措施，并按照《郑州商品交易所违规处理办法》的有关规定处理。

Article 10 If the crimes such as cheating and market manipulation exist when non-brokerage members and clients conduct spread trading, the supervisory measures

such as conversation reminder, warning, public criticizing, suspending opening positions and forced liquidation can be conducted by ZCE and handled in accordance with the relevant provisions of Measures for Punishment of Regulation Violations of Zhengzhou Commodity Exchange.

附则

Supplementary Provisions

第十一条 本办法解释权归郑州商品交易所。

Article 11 ZCE reserves the right to interpret these measures.

第十二条 本办法自 2013 年 9 月 16 日起施行。

Article 12 These measures shall enter into force as of September 16, 2013.

(英文版本仅供参考，具体以中文版本为准。)

(English version is for reference ONLY. Chinese version shall prevail if there is any inconsistency.)