

# 郑州商品交易所套期保值管理办法

## Measures for the Administration of Hedging Management of

### Zhengzhou Commodity Exchange

(经郑州商品交易所第五届理事会：2011年10月17日审议通过，自2011年10月28日施行；2013年6月14日修订，自2013年9月16日施行；2015年5月22日审议通过，自2016年1月28日施行)

(Approved after examination by the Fifth Council of Zhengzhou Commodity Exchange on October 17, 2011 and implemented on October 28, 2011; revised on June 14, 2013 and implemented on September 16, 2013; approved after examination on May 22, 2015 and implemented since January 28, 2016)

# 第一章 总则

## Chapter 1 General Provisions

第一条 为充分发挥期货市场的套期保值功能，促进期货市场的规范发展，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 fully developing and regulating futures market for hedging facilitation.

第二条 套期保值持仓额度分为一般月份（本办法指合约挂牌至交割月前一个月第 15 个日历日）套期保值持仓额度和临近交割月份（本办法指交割月前一个月第 16 个日历日至合约最后交易日）套期保值持仓额度。

Article 2 Hedge position quota is classified into ordinary hedge position quota (the period starting from listing day to the 15th calendar day of the month before delivery month) and approaching-delivery hedge position quota (the period starting from the 16th calendar day of the month before the delivery month to the last trading day of the contract).

第三条 期货公司会员和非期货公司会员可以电子方式或纸质方式向郑州商品交易所（以下简称交易所）提交套期保值申请及相关材料。

Article 3 Brokerage members and non-brokerage members shall submit applications electronically or in written form and relevant documents to Zhengzhou Commodity Exchange (hereinafter referred to as ZCE).

以电子方式提交套期保值申请的，期货公司会员应根据客户申报的材料，通过会员服务系统向交易所提供相关申请信息，非期货公司会员直接通过会员服务系统向交易所提交相关申请信息。客户和非期货公司会员的纸质套期保值材料应由会员保存完整，以备交易所抽查审核。

In case that brokerage members submit applications electronically, the brokerage members shall submit relevant application materials to ZCE via member service system according to application information provided by clients; non-brokerage members shall submit relevant application materials to ZCE directly via member service system. The hedging application materials for both clients and non-brokerage members in written form shall be well kept by brokerage members for random check

by ZCE.

第四条 申请套期保值交易的客户和非期货公司会员必须具备与套期保值交易品种相关的生产经营资格。

Article 4 Clients and non-brokerage members who apply for hedging shall have relevant business qualifications of the products involving hedging.

第五条 会员和客户在交易所从事套期保值业务，应当遵守本办法。

Article 5 Members and clients who conduct hedging business in Zhengzhou Commodity Exchange shall conform to these measures.

## 第二章 一般月份套期保值持仓额度的申请与审批

### Chapter 2 Application and Approval of Ordinary Hedge Position

#### Quota

第六条 一般月份套期保值持仓额度实行审批制。一般月份套期保值持仓额度分为一般月份买入套期保值持仓额度和一般月份卖出套期保值持仓额度。

Article 6 ZCE shall adopt approval policy for ordinary hedge position. Ordinary hedge position is classified into ordinary long hedge position and ordinary short hedge position.

第七条 需进行一般月份套期保值交易的客户应向其开户的期货公司会员申报，由期货公司会员进行审核后，按本办法向交易所办理申报手续；非期货公司会员直接向交易所办理申报手续。

Article 7 Clients shall apply to their brokerage members for ordinary hedging. The brokerage member shall review the applications first and then submit to ZCE;

non-brokerage member shall apply to ZCE directly.

第八条 申请一般月份套期保值持仓额度的会员或客户，应当填写《郑州商品交易所一般月份套期保值交易持仓额度申请（审批）表》，并向交易所提交下列证明材料：

Article 8 Members or clients who apply for ordinary hedge position shall fill in ZCE Ordinary Hedge Position Application (Approval) Form and submit the following supporting documents to ZCE:

（一）企业营业执照副本（复印件）；

(1) A copy of the duplicate of enterprise's business license;

（二）企业近两年的现货经营业绩；

(2) The enterprise's business performance in recent two years;

（三）企业套期保值交易方案（主要内容包括风险来源分析、保值目标、预期交割或平仓的数量）

(3) The hedging plan of the enterprise (including risk analysis, hedging goal, positions expected to be delivered or liquidated);

（四）交易所要求的其他证明材料。

(4) Other documents required by ZCE.

第九条 一般月份套期保值持仓额度的申请应在套期保值合约交割月前一个月的第5个日历日之前的交易日提出，逾期交易所不再受理该合约套期保值持仓额度的申请。会员和客户可以一次申请多个合约的一般月份套期保值持仓额度。

Article 9 The application for ordinary hedge position shall be submitted on the trading day no later than the 5th calendar day of the month prior to delivery month of the hedging contract. Overdue hedge position application shall not be accepted by ZCE. Members and clients may apply for several contracts' hedge positions of normal months at one time.

第十条 交易所对一般月份套期保值持仓额度的申请，按主体资格是否符合，套期保值品种、交易部位、买卖数量、套期保值时间与其生产经营规模、历史经营状况、资金等情况是否相适应进行审核，确定其一般月份套期保值持仓额度。一般月份套期保值持仓额度不超过其所提供的一般月份套期保值证明材料中所申报的数量。

Article 10 Receiving the applications for ordinary hedge position, ZCE shall verify the qualification of relevant members and clients and determine the hedge position quota based on whether the hedging products, trading position, trading volume, and hedging time period match its business scale or not, historical business performance and fund levels. The ordinary hedge position shall be no more than the application amount in the supporting materials.

第十一条 交易所自收到一般月份套期保值持仓额度申请之日起 5 个交易日内进行审核，并按下列情况分别处理：

Article 11 Within 5 trading days upon receiving ordinary hedge application, ZCE shall review and then handle the relevant documents according to the following circumstances respectively:

（一）对符合套期保值条件的，通知其准予办理；

(1) Notify the applicants of approval if the applications meet hedging qualifications;

（二）对不符合套期保值条件的，通知其不予办理；

(2) Notify the applicants of disapproval if the applications don't meet hedging qualifications;

（三）对相关证明材料不足的，通知申请人补充相关证明材料。

(3) Notify the applicants of supplying relevant supporting documents if the documents are insufficient.

### **第三章 临近交割月份套期保值持仓额度的申请与审批**

#### **Chapter 3 Application and Approval of Approaching-delivery Hedge**

##### **Position Quota**

第十二条 临近交割月份套期保值持仓额度实行审批制。临近交割月份套期保值持仓额度分为临近交割月份买入套期保值持仓额度和临近交割月份卖出套期保值持仓额度。

Article 12 ZCE shall adopt approval policy for approaching-delivery hedge position. Approaching-delivery hedge position shall be classified into approaching-delivery long hedge position and approaching-delivery short hedge position.

第十三条 需进行临近交割月份套期保值交易的客户应当向其开户的期货公司会员申报，由期货公司会员进行审核后，按本办法向交易所办理申报手续；非期货公司会员直接向交易所办理申报手续。

Article 13 In case that clients apply to their brokerage members for hedging business of the approaching-delivery months, the brokerage members shall review the applications first and then submit to ZCE; non-brokerage members shall apply to ZCE directly.

第十四条 申请临近交割月份套期保值持仓额度的会员或客户，应当填写《郑州商品交易所临近交割月份套期保值持仓额度申请（审批）表》，并根据企业性质向交易所提交相关证明材料。

Article 14 A member or a client who applies for approaching-delivery hedge position shall fill in ZCE Approaching-delivery Hedge Position Application (Approval) Form and submit the following supporting documents to ZCE:

生产企业应提交的证明材料：

Required supporting documents for manufacturing enterprises:

（一）上一年度生产计划书；

(1) Production plan of the last year;

（二）卖出套保需提供本次保值额度所对应的现货仓单或拥有实物的其他凭证（购销合同或发票）；

(2) For enterprise applying for short hedge, it shall provide the corresponding warehouse warrants of no less than the applied amount or other certificates to prove the ownership of underlying commodities (purchase/sales contracts or invoices);

加工企业应提交的证明材料：

Required supporting documents for processing enterprises:

(一) 上一年度生产计划书、本次保值额度所对应的加工订单;

(1) Production plan of the last year, and corresponding processing orders of no less than the applied amount;

(二) 卖出套保需提供本次保值额度所对应的现货仓单或拥有实物的其他凭证(购销合同或发票);

(2) For enterprise applying for short hedge, it shall provide the corresponding warehouse warrants of no less than the applied amount or other certificates to prove the ownership of underlying commodities (purchase/sales contracts or invoices);

(三) 买入套保需提供本次保值额度所对应的购销计划(合同)。

(3) For enterprise applying for long hedge, it shall provide the corresponding purchase and sales plans (contracts) of no less than the applied amount.

贸易及其他企业应提交的证明材料:

Required supporting documents for trade companies and other enterprises:

(一) 卖出套保需提供本次保值额度所对应的现货仓单或拥有实物的其他凭证(购销合同或发票);

(1) For enterprise applying for short hedge, it shall provide the corresponding warehouse warrants of no less than the applied amount or other certificates to prove the ownership of underlying commodities (purchase/sales contracts or invoices);

(二) 买入套保需提供本次保值额度所对应的购销计划(合同)。

(2) For enterprise applying for long hedge, it shall provide the corresponding purchase and sales plans (contracts) of no less than the applied amount.

除上述证明材料外,交易所认为有必要的还可以要求会员或客户提供其他证明材料。

Besides all the documents required above, other supporting materials shall be provided if ZCE considers it necessary.

第十五条 临近交割月份套期保值持仓额度的申请应当在套期保值合约交割月前二个月的第 20 个日历日至交割月前一个月第 5 个日历日之间的交易日提出,逾期交易所不再受理该合约套期保值持仓额度的申请。

Article 15 Applications for approaching-delivery hedge position shall be submitted on

the trading day between the 20th calendar day two month prior to the delivery month and the 5th calendar day one month prior to the delivery month. Overdue applications shall not be accepted by ZCE.

交易所在申请截止日后的 5 个交易日内集中审批，并按下列情况分别处理：

ZCE shall examine the applications within 5 trading days after application deadline and process them according to the following circumstances:

(一) 对符合套期保值条件的，通知其准予办理；

(1) Notify the applicants of approval if the applications meet hedging qualifications.

(二) 对不符合套期保值条件的，通知其不予办理；

(2) Notify the applicants of disapproval if the applications do not meet hedging qualifications.

(三) 对相关证明材料不足的，通知申请人补充相关证明材料。

(3) Notify the applicants of supplying relevant supporting documents if the documents are insufficient.

第十六条 对临近交割月份套期保值持仓额度的申请，交易所将按照会员或客户的交易部位和数量、现货经营状况、对应期货合约整体持仓情况、可供交割商品在交易所指定交割仓库库存数量以及期现价格是否背离等，确定其临近交割月份套期保值持仓额度。临近交割月份套期保值持仓额度不超过其所提供的相关套期保值证明材料中所申报的数量。

Article 16 Receiving the applications for approaching-delivery hedge position, ZCE shall determine the hedge position based on members' or clients' holding position and volume, operation conditions of spot commodities, the overall positions of the corresponding futures contracts, warehouse inventory of deliverable commodities in designated warehouses and whether the futures and spot prices deviate from each other or not. The approaching-delivery hedge position shall be no more than the application amount in the supporting documents.

全年各合约月份临近交割月份套期保值持仓额度累计不超过其当年生产能力、当年生产计划或上一年度该商品经营数量。

All the approaching delivery hedging positions of the whole year shall be no more than production capacity, production plan of the year or previous year, or the operating volume of the previous year.



## 第四章 套期保值交易

### Chapter 4 Hedging

第十七条 获批套期保值持仓额度的会员和客户，可通过交易指令直接建立套期保值持仓，也可通过对历史投机持仓确认的方式建立套期保值持仓。

Article 17 Members or clients whose hedge positions are approved shall open the hedge positions by executing trading orders directly or by confirming the historical speculative positions.

第十八条 套期保值持仓额度自交割月第一个交易日起(含该日)不得重复使用。

Article 18 Hedge position shall not be used repetitively since the first trading day in delivery month (including the first trading day).

第十九条 交易所可以对套期保值的保证金、手续费采取优惠措施。

Article 19 ZCE shall adopt preferential measures for the margins and trading fees of hedging.

## 第五章 套期保值监督与管理

### Chapter 5 Supervision and Administration of Hedging

第二十条 交易所对会员或客户获批套期保值持仓额度的使用情况进行监督管理。

Article 20 ZCE shall supervise and administrate the usage of approved hedge position quota of members or clients.

第二十一条 交易所对会员及客户提供的有关生产经营状况、资信情况及期货、现货市场交易行为可随时进行监督和调查，会员及相关客户应予协助和配合。

Article 21 ZCE shall randomly supervise and examine the status of production and management, credit positions and trading behaviors in spot and futures markets of members and clients. Members and related clients shall assist and cooperate with ZCE.

交易所所有权要求获批套期保值持仓额度的会员或客户报告现货、期货交易情况。

ZCE shall be entitled to require the members or clients whose applications for hedge positions have been approved to report their trading status in spot and futures market.

第二十二条 会员或客户在获批套期保值持仓额度期间，企业情况发生重大变化时，应及时向交易所报告。交易所所有权根据市场情况和套期保值企业的生产经营状况对会员或客户套期保值持仓额度进行调整。

Article 22 During the period of getting approval for hedge positions, members or clients shall report to ZCE promptly when enterprises have significant changes. ZCE shall be entitled to adjust hedge position limits of members or clients according to the market situation and the operation of hedging business.

第二十三条 会员或客户需要调整套期保值持仓额度时，应当及时向交易所提出书面变更申请。

Article 23 Members or clients shall submit an application in written form to ZCE if they need to adjust the hedge positions.

第二十四条 获批套期保值持仓额度的会员或客户利用套期保值额度，频繁进行开平仓交易、影响或者企图影响市场价格的，交易所所有权对其采取谈话提醒、书面警示、调整或者取消其套期保值持仓额度、限制开仓、限期平仓、强行平仓等措施。

Article 24 ZCE shall have the authority to adopt certain measures such as conversation reminding, written warning, adjusting or terminating the hedge positions, restricting opening new position or liquidating within certain time, and forced liquidation against the members who use approved hedge position quota or clients who use approved hedging quota to frequently open and close positions, affect or intend to affect the market prices.

第二十五条 交易所强制减仓的，按先投机后套期保值的顺序进行减仓。

Article 25 If the open interests are forced to be reduced by ZCE, speculative positions shall be reduced before hedge positions.

第二十六条 会员及客户在进行套期保值申请和交易时，存在欺诈或者违反交易所规定行为的，交易所有权不受理其套期保值申请、调整或者取消其套期保值持仓额度，并按照《郑州商品交易所违规处理办法》的有关规定处理。

Article 26 In case that members or clients commit fraud or violate the provisions of ZCE during their getting approval for hedging, ZCE shall be entitled to reject the hedging applications of members or clients, adjust or cancel their hedge positions, and then punish them in accordance with Measures for Punishment of Regulation Violations of Zhengzhou Commodity Exchange.

## 附则

### **Supplementary Provisions**

第二十七条 本办法解释权属于郑州商品交易所。

Article 27 ZCE reserves the right to interpret these measures.

第二十八条 本办法自 2016 年 1 月 28 日起施行。

Article 28 These measures shall enter into force as of January 28, 2016.

（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.)**