

郑州商品交易所期货交易风险控制管理办法

Measures for the Administration of Risk Management of Zhengzhou Commodity Exchange

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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 These measures are formulated subject to Trading Rules of Zhengzhou Commodity Exchange for the purposes of strengthening risk management in futures trading, protecting the legal rights and interests of parties engaged in futures trading and ensuring the normal process of futures trading of Zhengzhou Commodity Exchange (hereinafter referred to as ZCE).

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 ZCE shall adopt margin policy, price limit policy, position limit policy, large position reporting policy, forced liquidation policy and risk warning policy for the purpose of risk management.

第三条 交易所、会员和客户必须遵守本办法。

Article 3 ZCE, members and clients shall comply with these measures.

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、硅铁、锰硅、白糖、PTA、玻璃	5%

Article 4 ZCE shall adopt margin policy.

The minimum standards of trading margin of different underlying commodities futures are listed as follow:

Product	Standard of the Minimum Trading Margin
Common Wheat, Strong Gluten Wheat, No.1Cotton, Rapeseed Oil, Early Indica Rice, Rapeseed, Rapeseed Meal, Thermal Coal, Late Indica Rice, Japonica Rice, Methanol, Ferrosilicon, Manganese Silicon, White Sugar, PTA, Glass	5%

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时间分期间依次管理，各期间交易保证金标准见下表:

交易时间段	交易保证金标准
自合约挂牌至交割月前一个月第 15 个日历日期间的交易日	5%
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期间的交易日	10%
交割月份	20%

Article 5 Margin standard of futures contract shall be managed in order in accordance with the time period from the first trading day to the last trading day. Different margin standards are listed as follow:

Trading period	The standard of trading margin
From the listing day of the contract to the 15th calendar day of one month before the delivery month	5%
From the 16th calendar day of one month before the delivery month to the last	10%

¹ 各品种中，普通小麦简称“普麦”，优质强筋小麦简称“强麦”，一号棉花简称“一号棉”，精对苯二甲酸统称“PTA”，菜籽油简称“菜油”，油菜籽简称“菜籽”，菜籽粕简称“菜粕”。
(Here are illustrative words about the Chinese abbreviations of some futures products.)

calendar day of one month before the delivery month	
Delivery month	20%

第六条 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 6 During the trading hours, the margin shall be charged based on the percentage of clearing price of last trading day. At the time of clearing of a day, corresponding margin shall be charged for all positions of the futures contract based on the clearing price on the day.

第七条 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 7 If the time period of a futures contract meets the requirements for margin adjustment, new margin standard shall take effect since the market close of the trading day prior to the first trading day of the time period.

第八条 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 8 If the accumulative increase (decrease) (N) on clearing 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 trading days (D1, D2, D3, D4, D5), ZCE shall have 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:

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

P₀为 D1 交易日前一交易日结算价

P₀ is the clearing 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 clearing price of the trading day, $t=4, 5$

第九条 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 9 In case that the market is closed on public holidays for a long time, ZCE can adjust trading margin standard and price limits before market close.

第十条 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 10 In case that market risk increased evidently 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) Restrict the deposit and withdrawal of funds;

(二) 限制开、平仓；

(2) Restrict 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 the futures contract;

(四) 调整该期货合约涨跌停板幅度。

(4) Adjust price limits of the 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 futures market 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 price limits, and submit to China Securities Regulatory Commission (CSRC) for the record.

第十一条 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 11 For futures contract that is applicable to two or more adjustments of margin standards regulated in these measures, the margin shall be charged according to the highest one.

第十二条 会员未能按时足额交纳交易保证金的，交易所有权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 12 If member fails to pay enough margins in time, ZCE shall have the right to implement forced liquidation till the margin can maintain the position level.

第三章 涨跌停板制度

Chapter 3 Price Limit Policy

第十三条 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 13 ZCE shall adopt price limit policy. The daily maximum price fluctuation of each listed futures contract shall be stipulated by ZCE.

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 contract which simultaneously meets the adjustment of price limit of the bylaws herein, its price limit shall be determined to be the large value in accordance with the prescribed price limit.

第十四条 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±4%。

Article 14 Price limit of futures contract with the different underlying commodities is $\pm 4\%$ of the clearing price of the previous trading day.

第十五条 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 15 On the listing day of a new futures contract, the range of price limits shall be 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 a normal range of price limit 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.

第十六条 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 16 Futures contract traded at price limit shall be matched and executed based on the principles of position liquidation priority and time priority.

第十七条 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 17 Continuous trading at the price limit up (down) for the last 5 minutes before market close shall refer 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).

第十八条 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为 7%。

Article 18 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 shall be 9% when it is settled on D1 and traded on D2; price limit of the contract shall 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 shall be back to their normal levels before adjustment; if one-sided market of the same direction happens on D2, margin standard of this futures contract shall be 12% for the clearing of D2 and trading on D3, and the price limit shall 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 shall 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 trading days), the futures contract shall be halted for trading on D4 for a day.

第十九条 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 19 According to market situation, ZCE shall make the decision on D4 for adopting corresponding measures for the futures contract on D4 or D5.

在 D4 交易日强制减仓。

Position shall be forcibly liquidated on D4.

在 D5 交易日分别采取下列措施：

The following measures shall 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 positions;

(四) 限制出金;

(4) Restrict margin withdrawal;

(五) 限期平仓;

(5) Set deadline for position liquidation;

(六) 其他风险控制措施。

(6) Other measures for risk control.

第二十条 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 20 Forced position liquidation shall refer to that on clearing on D4, ZCE matches the unmatched liquidation 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 non-brokerage 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 forced position liquidation, bi-directional position of the futures contract held by the same client shall offset first. After forced position liquidation, trading margin and daily price limit in the next trading day shall be the level before adjustment. Economic losses caused by forced position liquidation shall be assumed by the members and their clients.

第二十一条 强制减仓的方法和程序:

Article 21 Methods and procedures of forced position liquidation:

(一) 申报数量的确定

(1) Determination of the quantity

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 shall refer to the sum of unmatched positions queuing at the price limit at D3 market close having losses over or equal to the total amount of liquidation quantity based on the clearing price of D3. If positions held by clients are less than the quantity for liquidation orders due to automatic offset of bi-directional positions of clients, the system will adjust the quantity of liquidation position automatically. If a client does not want to liquidate position according to the above methods, he or she can cancel the order before the market close. The order shall not be treated as the liquidation order.

客户单位持仓盈亏的计算方法：

Calculation methods of client's profits of positions

$$\text{客户该期货合约单位持仓盈亏} = \frac{\text{客户该期货合约持仓盈亏的总和（元）}}{\text{客户该期货合约的持仓量（手）}}$$

$$\text{Client position profit and loss per lot} = \frac{\text{total profit and loss of position held by client (yuan)}}{\text{position held by clients (lot)}}$$

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 shall be calculated based on the difference of actual transaction price and the clearing price of the day. .

（二）持仓盈利客户平仓范围的确定

(2) Determination of the liquidation position range for clients with total positions 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。

Both client's speculative positions (including spread positions) and his/her other positions whose profits are greater than or equal to twice of the price limit shall be

involved in the scope of liquidation.

(三) 平仓数量的分配原则及方法

(3) Allocation principle and process of forced liquidation

1. 平仓数量的分配原则

1. Principle of allocating liquidation quantity

(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。

(1) Divide position into four levels according to the 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 open interest (hereinafter refer to as speculative O/I of twice profit) having profit twice or more than the price limit (calculated based on D3 clearing price) stipulated by futures contract.

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 (hereinafter refer to as speculative O/I of equal profit).

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 (hereinafter refer to as speculative O/I of less than equal).

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 倍的保值持仓)。

At last, allocate to hedging position having profit greater than or equal to twice the price limit (hereinafter refer to as hedging speculative O/I of twice profit).

(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) Liquidation amount is allocated to the above 4 levels based on the ratio of the

quantity of declared liquidation positions and the quantity of profitable liquidation positions.

2.平仓数量的分配方法及步骤

2. The methods and procedures of allocating the quantity of liquidation positions.

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 which is more than twice the price limit exceeds liquidation quantity, the liquidation quantity is allocated to the client with twice profit based on the ratio of the quantity of declared liquidation position and the quantity of speculative O/I of twice profit.

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 the quantity of speculative open interest of twice profit is less than the quantity of liquidation position, it shall be all allocated. The remaining liquidation quantity shall 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 liquidation position is lot, and the amount less than one lot shall be calculated according to the following methods. Firstly, allocate the integral parts of the liquidation position of each trading code, and then put the decimal parts in descending order, and allocate them according to round off.

第二十二條 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 22 If the risk of the futures contract still exists after the adoption of above measures, ZCE shall announce the entry of abnormal situation and adopt risk control measures according to relevant regulations.

第二十三條 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 23 If a new contract has one-sided market on the listing day, the price limit and trading margin of that contract shall be exempted from the above articles.

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 futures contract has one-sided market for 3 consecutive days on the last trading day of the delivery month, upon the market close, ZCE shall decide whether to match the delivery directly or match the delivery after forcible liquidation according to the market condition.

第四章 限仓制度

Chapter 4 Position Limit Policy

第二十四条 期货交易实行限仓制度。

Article 24 ZCE shall adopt position limit policy.

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 shall refer to the maximum speculative positions of one futures contract that can be held by members or clients in futures contract and is calculated on one side.

第二十五条 各品种期货合约限仓规定如下：

（一）期货公司会员不限仓；

(二) 非期货公司会员和客户限仓规定见下表:

品种	非期货公司会员及客户最大单边持仓(手)		
	自合约挂牌至交割月前一个月第15个日历日期间的交易日	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期间的交易日	交割月份 (自然人客户限仓为0)
普麦	2000	600	200
强麦	2500	1000	300
一号棉	15000	3000	400
白糖	25000	5000	1000
PTA	25000	10000	5000
菜油	10000	3000	1000
早籼稻	7500	2000	400
甲醇	10000	2000	1000
玻璃	20000	5000	1000
菜籽	10000	1000	500
菜粕	20000	2000	1000
动力煤	120000	20000	4000
粳稻	20000	3000	500
晚籼稻	20000	3000	500
硅铁	15000	5000	1000
锰硅	30000	10000	2000

Article 25 The position limit of different futures contracts is stipulated as follows:

(1) Position limit of futures contracts is not applicable for the members of the futures firms;

(2) Position limit of futures contracts for the non-futures firm members and the clients is stipulated as follows:

Products	The maximum one-sided open interest for the non-futures firms members and the clients(contract)		
	From the listing day of the contract to the 15th calendar day of one month before the delivery month	From the 16th calendar day of one month before the delivery month to the last calendar day of one month before the delivery month	Delivery month(the position limit for the natural person as the client is zero)
Common Wheat	2000	600	200
Strong Gluten Wheat	2500	1000	300
Cotton No.1	15000	3000	400
White Sugar	25000	5000	1000

PTA	25000	10000	5000
Rapeseed Oil	10000	3000	1000
Early Indica Rice	7500	2000	400
Methanol	10000	2000	1000
Glass	20000	5000	1000
Rapeseed	10000	1000	500
Rapeseed Meal	20000	2000	1000
Thermal Coal (ZC)	120000	20000	4000
Japonica Rice	20000	3000	500
Late Indica Rice	20000	3000	500
Ferrosilicon	15000	5000	1000
Manganese Silicon	30000	10000	2000

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 cannot conduct delivery, please refer to relevant regulations in Detailed Rules for Futures Delivery of Zhengzhou Commodity Exchange.

第二十六条 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 26 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 as delivery unit.

第二十七条 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 27 A client shall not apply to different brokerage members for different trading codes. The total sum of all positions on these trading codes shall not exceed the position limit of one client.

第二十八条 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 28 Positions of non-brokerage members or clients shall not 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 non-brokerage members or clients exceed position limit, ZCE can perform forced liquidation according to relevant regulations.

第五章 大户报告制度

Chapter 5 Large Position Reporting Policy

第二十九条 期货交易实行大户报告制度。

Article 29 ZCE shall adopt large position reporting policy.

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 non-brokerage members or clients 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 30 During the trading, non-brokerage members or clients that meet the requirements of large open positions reporting shall report to ZCE initiatively on the next trading day. After non-brokerage member or client fulfilling the first reporting obligation, if further report or supplementary report is required, ZCE shall notify relevant members.

第三十一条 符合大户报告条件的非期货公司会员或客户应当向交易所提供下列

材料:

Article 31 Non-brokerage member or client shall provide the following documents to ZCE if it meets the requirements of large position reporting policy:

(一)《郑州商品交易所大户报告表》;

(1) ZCE Large Position Reporting Form;

(二) 开户资料及当日结算单据;

(2) Account opening documents and clearing statement on the day;

(三) 交易所要求提供的其他材料。

(3) Other documents required by ZCE.

第三十二条 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 32 Clients shall provide a copy of business licence or the ID copy if they meet the requirements of large position reporting policy.

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 members shall conduct preliminary check about relevant documents provided by clients and ensure their authenticity.

第六章 强行平仓制度

Chapter 6 Forced Liquidation Policy

第三十三条 期货交易实行强行平仓制度。

Article 33 ZCE shall adopt forced liquidation policy.

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。

Forced liquidation shall refer to ZCE's forced measures of liquidation to relevant positions when member or client violates relevant rules of ZCE.

第三十四条 会员或者客户有下列情形之一的，交易所有权进行强行平仓：

Article 34 ZCE shall have the right to perform forced liquidation if one of the following situations occurred to 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 position limit;

（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 forced 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 forced liquidation that shall be imposed according to emergency measures of ZCE;

（六）其他应予强行平仓的。

(6) Other forced liquidation that shall be imposed.

第三十五条 强行平仓的原则和程序：

Article 35 Principles and procedures of forced 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 forced liquidation, the members can close position by themselves from market opening to 10:15am except for situations specified by ZCE. If members fail to liquidate position within the specified time, the position shall be forcibly liquidated 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 item (1), (2) and (3) and to be closed by members themselves, members shall decide the procedures themselves as long as liquidation results meet ZCE regulations; procedures for those belonging to preceding item (4), (5) and (6) shall 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 shall 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 shall liquidate positions according to the list of liquidation positions 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 of liquidation positions, which belongs to preceding item (1), ZCE shall select futures contract with the largest positions for forced liquidation contract according to the order by descent of total positions of futures contract on the last trading day and then decide according to the order by descent of net positions loss held by the member or client. If forced liquidation is needed for several members, ZCE shall forcibly liquidate the member with the largest margin according to the order by descent of margin call.

（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 item (2), then forced liquidation of position shall be performed for non-brokerage 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 of liquidation positions, which belongs to preceding item (3), forced liquidation shall be conducted according to the order of descent of futures contracts held by an individual person after the market 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 of liquidation position, which belongs to preceding item (4), (5) and (6), forced liquidation shall be 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 item (1), (2), and (3) at same time, ZCE shall close 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, 交易所所有权择机强行平仓。

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

第三十六条 交易所实施强行平仓, 应当通知会员, 会员应当通知客户。

Article 36 ZCE shall notify members who in turn shall notify clients for forced liquidation.

属第三十四条第(一)、(二)、(三)项情况的, 以交易所提供的结算结果为通知依据; 属第三十四条第(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 item (1), (2), and (3) of Article 34, clearing result provided by ZCE shall be the notification basis; if it belongs to item (4), (5), and (6) of Article 34, ZCE shall send Notification for Forced Liquidation to relevant members.

第三十七条 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三十五条所确定的原则以市场价对会员直接执行强行平仓。

Article 37 If the member could not close all positions within specified period, the rest

of positions shall be directly closed forcibly by ZCE at market price according to the principle in Article 45.

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 forced liquidation conducted by ZCE, the result shall be sent to members along with transaction records and records about forced liquidation shall be filed for the record.

强行平仓的价格通过市场交易形成。

Price of forced liquidation is decided by market.

第三十八条 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 38 If all positions cannot be liquidated on the day due to price limit or other market reasons, the left position can be forcibly closed in the next trading day till all positions are closed.

第三十九条 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 39 If forced liquidation has to be postponed due to price limit or other market reasons, losses incurred thus shall be assumed by members or clients; position holders need to continue to assume position responsibility or delivery obligation before forced liquidation is completed.

第四十条 除第三十四条第（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 40 Except for item (4) of Article 34, profits or losses incurred in forced liquidation belong to position holders. If position holder is a client, losses incurred in forced liquidation shall be assumed by the member of the client first and then be claimed from the client.

本办法第三十四条第（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 forced liquidation in item (4) of Article 44, losses will be assumed by position holder and profits shall be recorded into external income of ZCE.

第七章 风险警示制度

Chapter 7 Risk Warning Policy

第四十一条 期货交易实行风险警示制度。

Article 41 ZCE shall adopt risk warning policy.

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 separately or at same time adopt measures 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.

第四十二条 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 42 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 positions held by members or clients;

（三）会员资金异常；

(3) Abnormal funds 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 large position reporting policy of large open positions.

第四十三条 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 43 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.

第四十四条 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 44 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 Provisions

第四十五条 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 45 ZCE shall handle any violation of these detailed rules in accordance with Measures for Punishment of Regulation Violations of Zhengzhou Commodity Exchange.

第四十六条 有关夜盘交易相关的风险控制业务，郑州商品交易所夜盘交易细则有特殊规定的，从其规定。

Article 46 In case that special regulations are stipulated in Detailed Rules for Night Trading Session of Zhengzhou Commodity Exchange for the risk control business related to night trading session, the regulations shall be followed.

第四十七条 本办法解释权属郑州商品交易所。

Article 47 ZCE reserves the right to interpret these measures.

第四十八条 本办法自 2015 年 6 月 10 日起施行。

Article 48 These measures shall enter into force as of June 10, 2015.

（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.)

附件：平仓数量的分配方法及步骤

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 \div 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 \geq 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 \div 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 \div 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 \geq 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 \div 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 \div 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 \geq 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 \div 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 \div 剩余申报平仓数量3	剩余申报平仓客户	有剩余不再分配

Annex: Methods and Steps for Position Allocation

Steps	Allocation Requirement	Number of Allocation	Allocation proportion	Allocation Counterpart	Result
1	speculative O/I of twice profit \geq declared liquidation position	declared liquidation position	declared liquidation position ÷speculative O/I of twice profit	speculative Client who earned twice profit	Allocation completes.
2	Speculative O/I of twice profit $<$ declared liquidation position	Speculative O/I of twice profit	Speculative O/I of twice profit ÷declared liquidation position	Clients who apply for liquidation position	Left positions shall then be allocated according to Steps 3 and 4.
3	Speculative O/I of equal profit \geq declared liquidation position I	Rest declared liquidation position I	Rest declared liquidation position I ÷Speculative O/I equal profit	Speculative Client who earns equal profit	Allocation completes.
4	Speculative O/I of equal profit $<$ Rest declared liquidation position I	Speculative O/I of equal profit	Speculative O/I of equal profit ÷Rest declared liquidation position I	Rest clients who apply for declared liquidation position	Left positions shall then be allocated according to Steps 5 and 6.
5	Speculative O/I of profit lesser than equal \geq Rest declared liquidation position II	Rest declared liquidation position II	Rest declared liquidation position II ÷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 declared liquidation position II	Speculative O/I of profit lesser than equal	Speculative O/I of profit lesser than equal ÷Rest declared liquidation position II	Rest clients who apply for declared liquidation position	Left position shall be allocated according to the step 7 and step 8.

7	Hedging O/I of twice profit \geq Rest declared liquidation position III	Rest declared liquidation position III	Rest declared liquidation position III \div hedging O/I of twice profit	Hedging client who earned twice profit	Allocation completes
8	Hedging O/I of twice profit $<$ rest declared liquidation position III	Hedging O/I of twice profit	Hedging O/I of twice profit \div rest declared liquidation position III	Rest clients who apply for declared liquidation position	Left position shall not be allocated.

注:

Note:

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;
1. Rest declared liquidation position I = Declared liquidation position - 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 declared liquidation position II = Rest declared liquidation position I - speculative O/I of equal profit;
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 declared liquidation position III = Rest declared liquidation position II - speculative position of profit less than equal.
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 hedging O/I shall refer to the positions held by profit client in the scope of liquidation positions.

(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.)