

郑州商品交易所期货结算细则

Detailed Rules for Futures Clearing of Zhengzhou Commodity Exchange

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第一章 总则

Chapter 1 General Provisions

第一条 为规范郑州商品交易所（以下简称交易所）期货交易的结算行为，保护期货交易当事人的合法权益和社会公众利益，防范和化解期货市场风险，根据《郑州商品交易所交易规则》，制定本细则。

Article 1 These detailed rules are formulated subject to Trading Rules of Zhengzhou Commodity Exchange for the purposes of regulating the clearing behaviors of futures trading in Zhengzhou Commodity Exchange (hereinafter referred to as ZCE), protecting legal rights of futures trading parties and the interests of the social public, and preventing and mitigating the risks in futures market.

第二条 结算是指根据交易结果和交易所有关规定对会员保证金、盈亏、手续费、交割货款及其他有关款项进行计算、划拨的业务活动。

Article 2 Clearing shall be defined as the process of calculating and transferring the margin, profit/loss, commission, delivery payment and other relevant funds to its members according to the trading results and the relevant rules of ZCE.

第三条 交易所的期货业务结算实行保证金制度、当日无负债结算制度和风险准备金制度等。

Article 3 ZCE shall implement the margin policy, the mark-to-market policy, and the risk reserve policy to its clearing business.

第四条 交易所实行全员结算制度。交易所对会员进行结算，期货公司会员对客户进行结算。

Article 4 ZCE shall implement all-member clearing policy. ZCE shall carry out clearing for its members; the brokerage members shall carry out clearing for their clients.

第五条 交易所的期货结算业务按本细则进行。交易所及其工作人员、会员及其工作人员、客户和期货保证金存管银行（以下简称存管银行）及其工作人员必须遵守本细则。

Article 5 These detailed rules shall be applicable to all futures clearing business

within ZCE. ZCE and its staff, members and their staff, clients, and the futures margin depository banks (hereinafter referred to as the depository banks) designated by ZCE and their staff shall comply with these detailed rules.

第二章 结算机构

Chapter 2 Clearing Agency

第六条 结算机构包括交易所和会员的结算部门。

Article 6 Clearing agencies shall include the Clearing Departments of ZCE and members.

第七条 交易所结算部门负责期货交易、交割的统一结算，保证金管理，风险准备金管理以及结算风险的防范。

Article 7 The Clearing Department of ZCE shall be responsible for the unified clearing of futures trading and delivery, margin management, risk reserve management and the prevention of clearing risk.

所有在交易所交易系统中成交的合约必须通过结算部门进行统一结算。

All contracts filled in the trading system of ZCE shall be cleared through the Clearing Department.

交易所依据有关规章制度有权检查会员的结算资料、财务报表及相关的凭证和账册。

ZCE shall have the authority to examine members' clearing materials, financial reports, and relevant vouchers and account books according to relevant rules.

第八条 会员须设立结算部门。期货公司会员结算部门负责会员与交易所、会员

与客户之间的结算工作；非期货公司会员结算部门负责会员与交易所之间的结算工作。

Article 8 Members shall set up the Clearing Department. The Clearing Department of the brokerage members shall take charge of the clearing responsibilities between members and ZCE, and also between members and clients. The Clearing Department of non-brokerage members shall take charge of the clearing responsibilities between members and ZCE.

会员结算部门应当妥善保管结算资料、财务报表及相关凭证、账册，以备查询和核实。

The Clearing Department of members shall properly keep the clearing materials, financial reports and the relevant vouchers, account books for future reference and verification.

第九条 结算机构及其工作人员应当保守交易所和会员的商业秘密。

Article 9 Clearing agencies and their staff shall safeguard the confidential information of ZCE and members.

第三章 存管银行

Chapter 3 Depository Bank

第十条 存管银行由交易所指定，协助交易所办理期货交易结算业务。经交易所同意成为存管银行后，存管银行须与交易所签订相应协议，明确双方的权利和义务，以规范相关业务行为。

Article 10 Depository banks shall be defined as the banks designated by ZCE for assisting ZCE in handling futures trading and clearing business. After ZCE approved confirmation of a depository bank, it shall sign corresponding agreements with ZCE

to specify the rights and obligations for both parties.

交易所对存管银行的期货结算业务进行监督。

ZCE shall have the right to supervise depository banks on futures clearing.

第十一条 存管银行的权利：

Article 11 The rights of depository banks:

（一）开设交易所专用结算账户和会员专用资金账户；

(1) Open special clearing accounts for ZCE and members;

（二）吸收交易所和会员的存款；

(2) Take in the deposits from ZCE and members;

（三）了解会员在交易所的资信情况。

(3) Know the credit status of members in ZCE.

第十二条 存管银行的义务：

Article 12 The obligations of depository banks:

（一）向交易所提供会员专用资金账户的资金情况，根据交易所要求对会员保证金实施必要的监管措施；

(1) Provide ZCE with the fund status of the special fund accounts of members and regulate members' margin as ZCE required;

（二）根据交易所提供的票据优先划转会员的资金；

(2) Give priority to members' fund transfer based on the bills provided by ZCE;

（三）协助交易所核查会员资金的来源和去向；

(3) Assist ZCE in auditing the members' fund resource and flow;

（四）向交易所及时通报会员标准仓单的质押情况；

(4) Promptly inform ZCE about the pledge condition of members' standard warrants;

(五) 向交易所及时通报会员在资金结算方面的不良行为和风险;

(5) Promptly inform ZCE about members' improper behaviors and risks of fund clearing;

(六) 交易所出现重大风险时, 必须协助交易所化解风险;

(6) Assist in alleviating risks while ZCE is undergoing the severe risks;

(七) 保守交易所和会员的商业秘密;

(7) Protect commercial confidentiality for ZCE and members;

(八) 接受交易所对其期货业务的监督。

(8) Accept the supervision of ZCE over their futures business.

第四章 保证金

Chapter 4 Margin

第一节 保证金账户开立与管理

Section 1 The Opening and Management of Margin Account

第十三条 交易所在存管银行开设专用结算账户, 用于存放会员的保证金及相关款项。

Article 13 ZCE opens special clearing accounts in depository banks for depositing margin of members and relevant funds.

第十四条 会员须在存管银行开设专用资金账户, 用于存放保证金及相关款项。

Article 14 Members shall open special fund accounts in depository banks for

depositing margin and relevant funds.

第十五条 交易所与会员之间期货业务资金的往来通过交易所专用结算账户和会员专用资金账户办理。

Article 15 Transactions of the futures business funds between ZCE and members shall be handled through special clearing accounts of ZCE and special fund accounts of members.

第十六条 交易所对会员存入交易所专用结算账户的保证金实行分账管理，为每一会员设立明细账户，按日序时登记核算每一会员出入金、盈亏、保证金、手续费等。

Article 16 ZCE shall manage the margin deposited by members into special clearing accounts separately, set up a subsidiary account for each member, and record and calculate the fund movement, profit/loss, margin, commissions, etc. on a daily and chronological basis.

第十七条 期货公司会员对客户存入专用资金账户的保证金实行分账管理，为每一客户设立明细账户，按日序时登记核算每一客户出入金、盈亏、保证金、手续费等。

Article 17 Brokerage members shall manage the margin deposited by clients into special clearing accounts separately, set up a subsidiary account for each client, and record and calculate the fund movement, profit/loss, margin, commissions, etc. on a daily and chronological basis.

第十八条 会员开设专用资金账户时，须提交《印鉴授权书》等相关资料，并须经交易所审核同意；会员使用资金管理系统，须向交易所提交《郑州商品交易所会员开设专用资金账户申请表》。

Article 18 Upon opening the special fund account, a member shall submit relevant documents such as Power of Attorney of Seal to ZCE for approval. Members shall submit Application Form for Opening Special Fund Account of Zhengzhou Commodity Exchange Members to ZCE for using fund management system.

交易所所有权在不通知会员的情况下，通过存管银行从会员的专用资金账户中收取各项应收款项，并且有权随时查询该账户的资金情况。

ZCE shall have the right to collect various accounts receivables from members' special fund accounts through depository banks without notifying members, it shall also have the right to inquire about the fund status of such accounts at any time.

第十九条 《印鉴授权书》中被授权的公章、财务章、法定代表人章或者被授权

人章及《郑州商品交易所会员开设专用资金账户申请表》确定的电子签章均为会员的有效印鉴，会员应当对使用以上印鉴所产生的一切后果承担责任。

Article 19 The official seal, financial seal, legal representative's seal or the seal of authorized person under the Power of Attorney of Seal, as well as the electronic seal determined by Application Form for Opening Special Fund Account of Zhengzhou Commodity Exchange Members shall be effective seal of members. Members shall be solely liable for all consequences arising from or in connection with the use of the above seals.

第二十条 会员更换专用资金账户的，须经交易所批准。

Article 20 Changes of special fund accounts of members shall be approved by ZCE.

第二十一条 会员更名或者资格转让，须重新向交易所提交《印鉴授权书》，并办理相关专用资金账户的变更手续。

Article 21 In case that a member changes its name or transfers its membership, it shall submit updated Power of Attorney of Seal to ZCE, and complete relevant procedures of changing special fund account.

第二节 保证金管理

Section 2 Margin Management

第二十二条 交易所实行保证金制度。保证金分为结算准备金和交易保证金。

Article 22 ZCE shall implement margin policy. The margin shall be classified into clearing reserve and trading margin.

第二十三条 结算准备金是指会员为了交易结算在交易所专用结算账户中预先准备的资金，是未被合同占用的保证金。

Article 23 Clearing reserve shall refer to the pre-paid margin deposited by members in special clearing account of ZCE for trade clearing, which is the margin not occupied by contracts.

结算准备金的最低余额由交易所规定并公告，会员须以自有资金足额缴纳。

The minimum balance of clearing reserve shall be stipulated and announced by ZCE and a member shall pay in full using its own fund.

第二十四条 交易所根据会员当日结算准备金中的货币资金部分，以不低于中国人民银行公布的同期银行活期存款利率计算利息，并在每年3月、6月、9月、12月存管银行支付利息后的下一个交易日内，将利息转入会员结算准备金。

Article 24 ZCE shall calculate interest based on the cash portion of the clearing reserves of a member on a daily basis, and the interest rate shall be no lower than the demand deposit rate announced by the People's Bank of China at the same term. ZCE shall transfer the interest into members' clearing reserves within the next trading day after the interest is paid by depository bank in March, June, September and December each year.

第二十五条 交易保证金是指会员在交易所专用结算账户中确保合约履行的资金，是已被合约占用的保证金。买卖双方成交后，交易所按持仓合约价值的规定比率收取交易保证金。

Article 25 Trading margin shall refer to the fund deposited in a member's special clearing account in ZCE to guarantee the execution of contract, which is the margin occupied by the contract. After the seller and the buyer reach a deal, ZCE shall charge trading margin at a certain percentage of the value of the open contract.

持有标准仓单的卖方会员向交易所提交折抵头寸申请并征得同意后，与其标准仓单所示数量相同的卖持仓（不含按照本细则规定已经取得交易保证金优惠的持仓）交易保证金在结算时不再收取。会员向交易所提交申请之前须取得客户授权。最后交易日交割配对时，客户需要配对交割的仓单处于折抵状态的，交易所根据交割配对情况解除其相应的仓单折抵，用以交割配对。

In case that selling members who hold standard warrants submit application for discounted pledge and get approval of ZCE, the trading margin for short positions which have same volume with standard warrants shall not be charged at clearing (excluding positions that have discounted trading margin according to this detailed rules). Members shall obtain authorization from clients before submitting the application. When positions are matched on the last trading day and the standard warrants that need to be matched are on discounted pledge, ZCE shall release the corresponding discounted pledge for delivery matching.

交割月最后交易日下午不再进行交易的品种，交易所不办理该品种标准仓单折抵业务。

For the product which shall not be traded on the afternoon of the last trading day, ZCE shall not handle the discounted pledge for the standard warrants.

第二十六条 各品种期货合约的交易保证金比例及不同阶段的交易保证金比例按交易所有关规定执行。同一会员、同一客户、同一合约月份双向持仓按照单边收取交易保证金。

Article 26 The trading margin rates of futures contracts with various products and different stages shall be applicable to relevant rules of ZCE. As to two-sided positions of the same member, the same client and the same contract month, only one-sided margin shall be charged.

第二十七条 交易所根据会员当日成交合约数量或者成交合约金额计收交易手续费，收取标准由交易所另行规定。

Article 27 ZCE shall charge the trading commissions according to the trading volume of the day or the amount of traded contracts for each member. The charging standard shall be separately formulated by ZCE.

第二十八条 经交易所同意，会员可用有价证券充抵保证金。

Article 28 Members can deposit marketable securities as margin upon ZCE's approval.

第二十九条 期货公司会员受托为客户交易，向客户收取的保证金属于客户所有，禁止挪作他用。

Article 29 The margin charged by brokerage members to clients for conducting trades on behalf of clients belongs to clients and shall not be impropriated for any other purposes.

第三十条 期货公司会员向客户收取的交易保证金不得低于交易所向会员收取的交易保证金。

Article 30 The trading margin charged by brokerage members to clients shall not be lower than the trading margin charged by ZCE to members.

第五章 交易结算

Chapter 5 Trading and Clearing

第一节 当日结算

Section 1 Daily Clearing

第三十一条 交易所实行当日无负债结算制度。

Article 31 ZCE shall implement mark-to-market policy at the end of each trading day.

每日交易结束后，交易所按当日结算价结算所有合约的盈亏、交易保证金，收取手续费等费用，对应收应付的款项同时划转，相应增加或者减少会员的结算准备金。

At the end of each trading day, ZCE shall settle the profit/loss and trading margin of all the contracts according to the clearing price, charge trading commissions, and transfer accounts receivables and payables at the same time, so as to increase or decrease members' clearing reserves correspondingly.

当日有成交价格的期货合约，其当日结算价是指该合约当日成交价格按照成交量的加权平均价。违法违规交易行为影响当日结算价格公平产生的，交易所有权消除违法违规交易行为的不利影响。当日无成交价格的期货合约，其当日结算价按照下列方法确定：

The clearing price of the contract having transaction price on the day shall refer to the weighted average price of the transaction price for the day according to the trading volume. ZCE shall have the authority to eliminate the negative impact of the unfair clearing price which is caused by the illegal actions. In case of no transaction price on the day, the clearing price of the day for the non-filled contract shall be determined according to the following methods:

（一）如果当日收盘时交易所计算机系统中该合约有买、卖双方报价的，按照最优的买方报价、卖方报价和该合约上一交易日的结算价格三者中居中的一个价格为该无成交合约的当日结算价。

(1) In case that there exists bid and offer prices at the market close of the day in ZCE's trading system, the clearing price for the contract shall be the middle price of the best bid, offer prices and the clearing price of last trading day for the contract.

（二）如果当日该合约收盘前连续五分钟报价保持停板价格，则以该停板价格为该无成交合约的当日结算价。

(2) In case that the quotation price remains at limit up/down for consecutive 5 minutes before the market close of the day, the up/down limit price shall be the clearing price for the contract on the day.

(三) 除上述第(一)、(二)项之外的其他情况, 该无成交价格期货合约的当日结算价按照下列方法确定:

(3) Except for situations in item (1) and (2) listed above, the clearing price on the day of the futures contract without filled price shall be determined according to the following methods:

1、如果当日无成交合约其当日前一有成交的最近月份合约结算价的涨跌幅度(%)小于等于当日无成交合约当日的涨跌停板, 则当日无成交合约结算价=该合约上一交易日的结算价 \times (1 \pm 该合约当日前一有成交的最近月份合约结算价的涨跌幅度); 如果当日无成交合约的前面所有月份合约不存在或没有成交的, 则取该品种最活跃月份合约, 确定方法相同。

1. In case that the percentage change of clearing price of the most recent month contract having transaction price prior to the contract having no transaction price is equal to or less than the price limit of the contract having no transaction price on the day, the clearing price of the contract having no transaction price on the day shall be calculated as follows: clearing price = clearing price of the contract on the previous trading day \times (1 \pm percentage change of clearing price of the most recent month contract having transaction price prior to the contract having no transaction price on the day); in the absence of contracts for all months prior to the contract having no transaction price, or in case of no transaction price of the contracts for all months, the clearing price of the contract having no transaction price on the day shall be the clearing price of the most active month contract.

2、如果当日无成交合约其当日前一有成交的最近月份合约结算价的涨跌幅度(%)大于当日无成交合约当日的涨跌停板, 则当日无成交合约结算价=该合约上一交易日的结算价 \times (1 \pm 该合约的当日涨跌停板); 如果当日无成交合约的前面所有月份合约不存在或没有成交的, 则取该品种最活跃月份合约, 确定方法相同。

2. In case that the percentage change of clearing price of the most recent month contract having transaction price prior to the contract having no transaction price is greater than the price limit of the contract on the day, the clearing price of the contract having no transaction price on the day shall be calculated as follows: clearing price = clearing price of the previous trading day of the contract \times (1 \pm percentage change of the price limits of the contract on the day); in the absence of contracts for all months prior to the contract with no transaction price, or in case of no transaction price of the contracts for all months, the clearing price of the contract having no transaction price on the day shall be the clearing price of the most active month contract.

3、如果当日无成交合约前面所有月份合约当日均不存在或没有成交, 并且最活跃月份合约当日也没有成交的, 则当日无成交合约结算价=上一交易日该合约的结算价。当上述方法确定的结算价明显偏离公允价格的, 交易所可调整结算价, 同时价幅参照新上市期货合约管理。

最活跃月份合约是指当日“成交量×交易单位”的值最大的合约。若存在两个及以上合约“成交量×交易单位”的值一致的情况，则取其中最近到期月份合约为最活跃月份合约。

3. In case that there are no contracts for all months prior to the contract having no transaction price or there is no transaction price of the contracts for all months prior the contract having no transaction price on the day and no transaction price of the most active month contract, the clearing price of the contract having no transaction price on the day shall be equal to the clearing price of the contract on the previous trading day. In case that the clearing price determined by the above method notably deviates from fair price, ZCE shall adjust it and manage price limits in accordance with the price limits of newly listed futures contracts.

The most active month contract shall refer to the contract which has the highest value of "trading volume × contract unit". If there are at least two contracts with the same value of "trading volume × contract unit", the one with the contract closest to expiry shall be designated as the most active one.

第三十二条 交易所结算部门根据会员的平仓、持仓情况及各期货合约的当日结算价计算各个会员的当日盈亏，当日盈亏 = 平仓盈亏 + 持仓盈亏 + 交割差额。

Article 32 The clearing department of ZCE shall calculate the profit/loss of each member according to the liquidation and open interest of the member and the clearing price of each futures contract on the day. Profit/loss of the day = profit/loss of liquidation + profit/loss of open interest + delivery difference.

(一) 结算部门根据会员平仓合约计算会员平仓盈亏。平仓盈亏的计算公式如下：

(1) The Clearing Department shall calculate the liquidation profit/loss of each member. Calculation formula of liquidation profit/loss shall be as follows:

平仓盈亏 = 平历史仓盈亏 + 平当日仓盈亏

Profit/loss of liquidation = profit/loss of historical position liquidation + the profit/loss of the liquidation for the day

平历史仓盈亏 = $\Sigma [(\text{卖出平仓价} - \text{上一交易日结算价}) \times \text{卖出平仓量}] + \Sigma [(\text{上一交易日结算价} - \text{买入平仓价}) \times \text{买入平仓量}]$

Profit/loss of historical liquidation = $\Sigma [(\text{liquidation price of the shorts} - \text{clearing price of previous trading day}) \times \text{liquidation volume of the shorts}] + \Sigma [(\text{clearing price of previous trading day} - \text{liquidation price of the longs}) \times \text{liquidation volume of the longs}]$

平当日仓盈亏 = $\Sigma [(\text{当日卖出平仓价} - \text{当日买入开仓价}) \times \text{卖出平仓量}] + \Sigma [(\text{当日卖出开仓价} - \text{当日买入平仓价}) \times \text{买入平仓量}]$

Profit/loss of the liquidation for the day = $\Sigma [(\text{liquidation price of the shorts for the day} - \text{opening price of the longs for the day}) \times \text{liquidation volume of the shorts}] + \Sigma [(\text{opening price of the shorts for the day} - \text{liquidation price of the longs for the day}) \times \text{liquidation volume of the longs}]$

(二) 结算部门根据会员持仓合约和当日结算价计算持仓盈亏。持仓盈亏的计算公式如下:

(2) The Clearing Department shall calculate the profit/loss of open interest according to open interest of the member and the clearing price of the day. Calculation formula of profit/loss of open interest shall be as follows:

持仓盈亏 = 历史持仓盈亏 + 当日开仓持仓盈亏

Profit/loss of open interest = profit/loss of historical open interest + Profit/loss of newly opened positions on the day.

历史持仓盈亏 = $\Sigma [(\text{上一交易日日结算价} - \text{当日结算价}) \times \text{卖出历史持仓量}] + \Sigma [(\text{当日结算价} - \text{上一交易日结算价}) \times \text{买入历史持仓量}]$

Profit/loss of historical open interest = $\Sigma [(\text{clearing price of previous trading day} - \text{clearing price of the day}) \times \text{historical open interest volume of the shorts}] + \Sigma [(\text{clearing price of the day} - \text{clearing price of previous trading day}) \times \text{historical open interest volume of the longs}]$

当日开仓持仓盈亏 = $\Sigma [(\text{卖出开仓价} - \text{当日结算价}) \times \text{卖出开仓量}] + \Sigma [(\text{当日结算价} - \text{买入开仓价}) \times \text{买入开仓量}]$

Profit/loss of newly opened positions on the day = $\Sigma [(\text{opening price of the shorts} - \text{clearing price of the day}) \times \text{opening volume of the shorts}] + \Sigma [(\text{clearing price of the day} - \text{opening price of the longs}) \times \text{opening volume of the longs}]$

(三) 结算部门根据会员交割配对合约、当日结算价和交割结算价计算交割差额。交割差额的计算公式如下:

(3) The Clearing Department shall calculate the delivery difference according to matched delivery contracts of members, clearing price of the trading day and final clearing price (delivery clearing price). Calculation formula of delivery difference shall be as follows:

交割差额 = $\Sigma [(\text{当日结算价} - \text{交割结算价}) \times \text{卖出配对量}] + \Sigma [(\text{交割结算价}$

—当日结算价) × 买入配对量]

Delivery difference = Σ [(clearing price of the day — delivery clearing price) × volume of matched sales] + Σ [(delivery clearing price — clearing price of the day) × volume of matched purchase]

第三十三条 当日盈亏在每日结算时进行划转，当日盈利划入会员结算准备金，当日亏损从会员结算准备金中扣划。

Article 33 The profit/loss of the day shall be transferred at the time of clearing on the same day. Profits shall be transferred to the clearing reserve of clearing members, while losses shall be deducted from the clearing reserve of clearing members.

当日结算时的交易保证金超过上一交易日结算时的交易保证金部分从会员结算准备金中扣划。当日结算时的交易保证金低于上一交易日结算时的交易保证金部分划入会员结算准备金。

At the time of clearing, if the trading margin on the day exceeds the trading margin on the previous trading day, the difference shall be deducted from the clearing reserve; if the trading margin on the day is less than the trading margin on the previous trading day, the difference shall be transferred to the clearing reserve.

手续费等各项费用从会员的结算准备金中扣划。

Trading commissions and relevant expenses shall be deducted from the clearing reserve.

第三十四条 结算准备金余额的具体计算公式如下：

Article 34 The balance of the clearing reserve shall be calculated as follows:

当日结算准备金余额 = 上一交易日结算准备金 + 上一交易日交易保证金 — 当日交易保证金 + 当日有价证券充抵保证金 — 上一交易日有价证券充抵保证金 + 当日盈亏 + 入金 — 出金 — 手续费等

The balance of the clearing reserve = balance of clearing reserve of the previous trading day + trading margin of the previous trading day — trading margin of the day + the amount of marketable securities as margin of the day — the amount of marketable securities as margin of the previous trading day + profits or losses of the day + deposit — withdrawal — handling charges.

第三十五条 当日结算完毕后，交易所通过会员服务系统向会员发送结算结果。会员的结算准备金低于最低余额时，该结算结果即视为交易所向会员发出的追加保证金通知。

Article 35 After the completion of clearing on the day, ZCE shall send clearing reports to members through member service system. If the balance of the clearing reserve of a clearing member is lower than the minimum balance threshold, the clearing result shall be deemed as margin call sent by ZCE to the clearing member.

交易所发出追加保证金的通知后，可以通过存管银行从会员的专用资金账户中扣划。

After the margin call is issued, ZCE can deduct the insufficient margin from the special fund account of the clearing member through the futures margin depository bank.

会员必须在下一个交易日开市前补足至结算准备金最低余额。未补足的，结算准备金余额大于零而低于结算准备金最低余额时，禁止开新仓；结算准备金余额小于零时，交易所有权对该会员持仓强行平仓。

Clearing members shall top up the clearing reserve to the minimum threshold before the market open of next trading day. If the balance of clearing reserve is greater than zero but lower than the minimum clearing reserve threshold, no new positions shall be opened. If the balance of clearing reserve is lower than zero, ZCE shall have the right to conduct forced liquidation of the member's positions.

交易所可根据市场风险和保证金变动情况，在交易期间发出追加保证金通知，会员须在通知规定的时间内补足保证金。结算准备金未按时补足且余额为负数的，交易所有权对其持仓强行平仓。

ZCE may issue an intra-day margin call to a clearing member depending on market risk and the margin movement. Members shall cover the margin call within the prescribed time. If a member fails to cover its margin on time, ZCE may conduct forcible liquidation of its position.

第二节 出入金

Section 2 Fund Movement

第三十六条 会员入金方式：会员可用相关转账凭证、资金管理系统向交易所专用结算账户划入资金。会员划入的资金，经存管银行确认到账后，交易所将及时增加会员的保证金。

Article 36 Member deposits: A member may deposit margin into the special clearing account of ZCE by using related fund transfer slips or via fund management system. After depository bank confirms the receipt of the deposit, ZCE shall timely increase the margin of the member.

第三十七条 会员出金方式：会员出金须在每交易日上午 8：30 至下午 3 时之间办理。使用资金管理系统出金的，会员应在资金管理系统上提出出金申请，经交易所审核后办理出金手续；特殊情况下使用转账凭证出金的，会员应加盖预留印鉴作为会计核算的依据。交易所可根据业务发展需要，变更出金方式和流程。

Article 37 Member fund withdrawal: Each trading day, a member shall withdraw its fund between 8:30 a.m. and 3:00 p.m. If fund withdrawal is arranged via fund management system, the member shall submit the application for fund withdrawal via the system and go through the formalities of fund withdrawal with the approval of ZCE. If fund withdrawal is arranged by using transfer voucher, members shall affix the reserve seal as the basis for accounting. ZCE can adjust the method and procedure of the fund withdrawal in accordance with business development.

第三十八条 会员的出金标准为：

Article 38 Standards of fund withdrawal are:

（一）当交易保证金货币资金部分大于等于有价证券作为保证金金额的 25%时，可出金额 = 结算准备金 - 结算准备金最低余额；

(1) When cash trading margin is no less than 25% of the amount of the marketable securities deposited as margin, available withdrawal amount = clearing reserve - minimum balance of clearing reserve;

（二）当交易保证金货币资金部分小于有价证券作为保证金金额的 25%时，可出金额 = 结算准备金货币资金部分 - （有价证券作为保证金金额 × 25% - 交易保证金货币资金部分） - 结算准备金最低余额。

(2) When cash trading margin is less than 25% of the amount of the marketable securities deposited as margin, available withdrawal amount = cash clearing reserve - (the amount of the marketable securities deposited as margin × 25% - cash trading margin) - minimum balance of clearing reserve.

交易所可根据市场风险状况对会员出金标准做适当调整。

ZCE may adjust the standards of withdrawal according to market risks status.

第三十九条 会员或者客户有下列情况之一的，交易所可以限制会员出金：

Article 39 ZCE may restrict margin withdrawal to members and clients if they are under any of the following circumstances:

（一）涉嫌重大违规，经交易所立案调查的；

(1) Members or their clients are suspected of serious breaches of rules and regulations; ZCE has initiated an investigation into the breaches;

(二) 因投诉、举报、交易纠纷等被司法部门、交易所或者其他有关部门正式立案调查，且正处在调查期间的；

(2) Members or their clients are officially put on file for investigation by judiciaries, ZCE or other related organizations due to complaints, reports or disputes, and are still during the period of investigation;

(三) 交易所认为必要的其他情况。

(3) Other circumstances as determined by ZCE.

第三节 结算数据

Section 3 Clearing Data

第四十条 当日交易结束后，交易所对每一会员的盈亏、交易手续费、保证金等款项进行结算。交易所采用发放纸质结算单据或电子结算单据等方式向会员提供当日结算数据。结算数据是会员核对当日有关交易并对客户结算的依据。因特殊情况不能按时提供结算数据的，交易所另行通知提供结算数据的时间。

Article 40 ZCE shall clear the profit/loss, trading commissions, margin and other relevant fund for each member at the end of trading day. ZCE shall provide members with the clearing data at the end of the trading day by paper or electronic clearing statement. Members check trades and clear for clients on the basis of the clearing data. When the clearing data cannot be provided on time under special conditions, ZCE shall notify the schedule.

第四十一条 会员应当每天及时获取交易所提供的结算数据，做好核对工作，妥善保存。

Article 41 A member shall timely obtain the clearing result provided by ZCE every day, perform the reconciliation and keep the result properly.

第四十二条 会员对结算结果有异议的，应当在下一交易日开市前以书面形式通知交易所。如遇特殊情况，会员可在下一交易日开市后 2 小时内以书面形式通知交易所。在规定时间内，会员没有对结算结果提出异议的，视作已认可结算结果的正确性。

Article 42 If there is any dispute to the clearing result, a member shall notify ZCE in

written form before market open on the next trading day. Under special circumstances, a member can notify ZCE in writing within two hours after market open on the next trading day. If the member does not raise an objection to the clearing result within the prescribed time, the member shall be deemed to confirm the correctness of the clearing result.

第四十三条 交易所在每月月初向会员提供上月的《郑州商品交易所保证金结算核对单》，作为会员核查交易账簿记录的依据。

Article 43 ZCE shall provide members with Member Margin Clearing Reconciliation Report of Zhengzhou Commodity Exchange of last month at the beginning of each month as the basis for members' trading reconciliation.

第四节 移仓

Section 4 Positions Transfer

第四十四条 发生下列情况之一的，可由期货公司会员和客户提出申请，经交易所批准后，可以进行客户移仓：

Article 44 The clients can transfer their positions upon ZCE's approval on the applications submitted by brokerage members and clients, under any of the following circumstances:

(一)期货公司会员因故不能从事期货经纪业务，或发生经监管部门批准的合并、分立、破产等变更；

(1) In case that a brokerage member cannot engage in futures brokerage business, or it is under changes such as merger, separation or bankruptcy approved by the regulatory departments;

(二)期货公司会员和客户违反《郑州商品交易所期货交易风险控制管理办法》，引发交割违规、违约风险；

(2) The brokerage member and the client violate the Measures for the Administration of Risk Management of Zhengzhou Commodity Exchange which leads to the violation of regulations with respect to delivery and the breach of contracts;

(三)交易所认可的其他移仓情况。

(3) Other circumstances as determined by ZCE.

第四十五条 移仓申请经批准后，交易所与期货公司会员约定具体的客户移仓结

算日。

Article 45 Once the application for position transfer is approved by ZCE, ZCE and the brokerage member shall agree on a specific clearing day for position transfer.

客户移仓结算日当日结算完成后，交易所为期货公司会员实施客户移仓，并提供客户移仓前和移仓后的持仓清单由期货公司会员确认。

After the completion of clearing for position transfer on the clearing day, ZCE shall transfer positions for the brokerage member and provide open position list before and after the position is transferred to the members for confirmation.

移仓内容仅包括客户的持仓不包括当日的盈亏、交易手续费、保证金等其他款项。

Position transfer only contains the open interest of clients and does not contain other related funds such as the profit/loss of the trading day, trading commissions and the margin, etc.

第六章 交割结算

Chapter 6 Delivery Clearing

第四十六条 会员进行交割，应当按规定向交易所交纳交割手续费。具体标准在交割细则中载明。

Article 46 Members shall pay ZCE the delivery fees according to the relevant rules when they conduct physical delivery. Specific standards of delivery fees are contained in Detailed Rules for Futures Delivery of Zhengzhou Commodity Exchange.

交割手续费在交割日结算时由交易所直接从会员的结算准备金中扣划。

Delivery fees shall be deducted by ZCE from the clearing reserves of members when conducting clearing on the delivery day.

第四十七条 交割货款结算实行一收一付，同时划转。

Article 47 Clearing of delivery payment shall be conducted in accordance with the principle of receipt and payment at the same time.

第四十八条 交割结算价的规定见交割细则。交割商品货款以交割结算价为基础，加减相应的升贴水和包装款。升贴水和包装款按交易所公布的标准结算。

Article 48 The final clearing price shall refer to the Detailed Rules for Futures Delivery of Zhengzhou Commodity Exchange. The payment of delivered commodities shall be based on the final clearing price, plus or minus the corresponding premium or discount due to different grades or warehouses and packing expenses. Premiums, discounts, and packaging expenses shall be settled according to the standards announced by ZCE.

第四十九条 交割配对日结算时，交易所对会员交割月份配对持仓按交割结算价进行结算处理，产生的交割差额计入会员当日盈亏。

Article 49 When conducting clearing on the delivery matching day, ZCE shall clear the matched open interest of the member in the delivery month at final clearing price, and the resulting delivery difference associated with this shall be calculated in the profit/loss of the member on that day.

第七章 有价证券充抵保证金

Chapter 7 Marketable Securities Deposited as Margin

第五十条 有价证券充抵的保证金仅用于交易担保，会员发生的亏损、交割货款、出金、费用等款项均须以货币资金及时结清。

Article 50 Margin offset by marketable securities shall be only used for trading margin guarantee. Any trading loss, delivery payment, fund withdrawal, expenses, etc.

that occur to members shall be timely settled in cash.

第五十一条 有价证券充抵保证金业务由交易所结算部门负责办理。交易所受理有价证券充抵保证金业务的时间为每个工作日交易时间的下午 2 时 30 分之前。交割月最后交易日下午不再进行交易的品种，交易所不办理该品种标准仓单充抵保证金业务。

Article 51 The Clearing Department of ZCE shall be in charge of the business of depositing marketable securities as margin. Business hours of accepting the business of depositing marketable securities as margin shall be before 2:30 PM of trading days. ZCE shall not accept the business of depositing standard warrants with the underlying commodities which shall not be traded on the afternoon of the last trading day as margin.

第五十二条 会员使用有价证券充抵保证金时，须将有价证券移转交易所占有，办理有价证券充抵保证金登记手续后，交易所享有有价证券的质押权。

Article 52 When depositing marketable securities as margin, a member shall transfer the ownership of the securities to ZCE. After going through the registration formalities of depositing marketable securities as margin, ZCE shall have the pledge right of the marketable securities.

非期货公司会员使用有价证券充抵保证金的，须以自己的名义到交易所办理。客户使用有价证券充抵保证金的，须委托期货公司会员并以期货公司会员名义办理，并向交易所申明愿为期货公司会员名下期货交易提供担保。

Non-brokerage member shall go to ZCE to handle the business of depositing marketable securities its own name. In case that a client deposits marketable securities as margin, the client shall entrust a brokerage member to go through relative procedures in the name of the brokerage member, and at the same time, the client shall declare to ZCE that he/she shall guarantee for futures trading in the member's name.

第五十三条 交易所接受以下有价证券充抵保证金：

Article 53 ZCE accepts the following marketable securities to offset margin:

(一) 可在交易所流通的标准仓单；

(1) Standard warrants which can be circulated in ZCE;

(二) 可流通并能够实现质押权登记的国债；

(2) Government bonds which can be circulated and implemented pledge registration;

(三) 交易所认可的其他有价证券。

(3) Other securities identified by ZCE.

依前款规定的有价证券充抵保证金的，充抵的期限不得超过有价证券的有效期，每次充抵的有价证券价值不得低于 10 万元（人民币）。

The period of depositing marketable securities as margin shall not exceed the validity period of the marketable securities and the amount of the marketable securities shall not be lower than CNY 100,000.

第五十四条 有价证券充抵保证金应当符合以下规定：

Article 54 The following rules shall be applicable to marketable securities deposited as margin:

(一) 会员办理有价证券充抵保证金业务时，应当按交易所规定填报有价证券充抵保证金申请；

(1) A member shall fill in an application form for depositing marketable securities as margin according to rules and regulations of ZCE when the member handle the business of depositing marketable securities as margin;

(二) 以标准仓单充抵保证金时，由交易所结算部门负责人审批；以国债及其他有价证券充抵保证金时，须经交易所结算部门和法律部门签署意见后，报交易所主管领导批准；

(2) The ZCE Clearing Department head shall review and approve the application for depositing standard warrants as margin. The application for depositing government bonds or other securities as margin shall be submitted to competent leaders of ZCE for approval after opinions are affixed by clearing and legal departments of ZCE;

(三) 会员以标准仓单充抵保证金的，须将标准仓单提交交易所，并办理交存和充抵登记手续；国债及其他有价证券的验证交存和充抵登记须依法办理。

(3) When a member deposits standard warrants as margin, the member shall submit standard warrants to ZCE and go through the formalities of hand-over and registration. The hand-over and registration of government bonds and other securities shall be handled according to relevant rules.

第五十五条 有价证券价值的确定标准：

Article 55 Standards for determining the value of marketable securities are:

(一) 标准仓单充抵保证金时, 以办理日前一交易日该标准仓单对应品种最近交割月份期货合约的结算价为基准价计算其价值;

(1) When standard warrants are deposited as margin, the clearing price of the most recent delivery month futures contract with the same underlying commodities under the standard warrants on the previous trading day shall be used as the benchmark price to calculate the value of standard warrants;

(二) 国债充抵保证金时, 以充抵办理日前一交易日该国债在上海、深圳证券交易所较低的收盘价为基准价计算其价值;

(2) When government bonds are deposited as margin, the value shall be calculated based on the lower closing price of the government bonds on the previous trading day prior to the day when the business of depositing government bonds as margin is handled in Shanghai Stock Exchange and Shenzhen Stock Exchange;

(三) 其他有价证券充抵保证金的价值由交易所核定。

(3) The value of other securities deposited as margin shall be determined by ZCE.

第五十六条 有价证券充抵保证金的金额不得高于以下标准中的较低值:

Article 56 The amount of marketable securities deposited as margin shall not be higher than the smallest one of the following figures:

(一) 有价证券价值的 80%;

(1) 80% of the value of the securities;

(二) 会员在期货交易所专用结算账户中的实有货币资金的 4 倍。

(2) 4 times of cash in member's special clearing account in ZCE.

第五十七条 有价证券充抵保证金生效当日, 交易所结算部门按照充抵金额进行账务核算, 同时增加会员保证金。

Article 57 On the day when the marketable securities deposited as margin enter into force, the Clearing Department of ZCE shall conduct clearing according to the amount of marketable securities deposited as margin and increase margin of the member at the same time.

第五十八条 每次充抵保证金的期限原则上为 6 个月。

Article 58 The validity period for marketable securities deposited as margin shall be

6-month each time in principle.

第五十九条 交易所有权根据市场状况调整有价证券充抵保证金金额及实际可用充抵金额。

Article 59 ZCE shall have the right to adjust the amount of marketable securities deposited as margin and actual available amount of the marketable securities according to the market situation.

充抵期限内，有价证券的价值涨跌幅度大于或等于 10%时，交易所可以对充抵金额作相应调整；交易所可以依据市场风险情况，调整有价证券的基准计算价和会员充抵金额。调整会员充抵金额时，交易所结算部门向会员出具有价证券充抵保证金调整单，同时调整会员保证金。

During the period of depositing marketable securities as margin, when the fluctuation of securities value is greater than 10 %, ZCE shall adjust the amount of the marketable securities accordingly. ZCE shall have the right to adjust the benchmark price for calculating the value of marketable securities and the amount of marketable securities deposited as margin according to market risks situation. When adjusting a member's amount of marketable securities, the Clearing Department of ZCE shall issue the adjustment list of marketable securities deposited as margin, and adjusting the margin of the member at the same time.

充抵期限内，会员配比货币资金不足时，交易所按照充抵保证金配比规定即时对该会员的实际可用充抵金额作相应调减；会员增加货币资金时，交易所按照充抵配比规定即时调增其实际可用充抵金额。

During the period of depositing marketable securities as margin, if a member's cash proportion is in shortage, ZCE shall reduce the actual available amount of marketable securities deposited as margin instantly according to proportion rules for marketable securities deposited as margin. And if a member increases monetary fund, ZCE shall increase the actual amount of the marketable securities instantly according to proportion rules of marketable securities deposited as margin.

第六十条 出现下列情况之一的，交易所有权取消有价证券充抵保证金的额度：

Article 60 ZCE shall have the right to cancel the quota of marketable securities deposited as margin if any of the following occurs:

(一)使用有价证券充抵保证金的会员或者客户运用资金出现较大风险并有可能危及交易所合法权益的；

(1) In case that significant risks of fund utilization occur when members or clients deposit marketable securities as margin, and the risks may affect ZCE's legitimate

rights and interests;

(二) 充抵期内，市场出现较大风险，并有可能危及交易所合法权益的；

(2) During the period of depositing marketable securities as margin, the significant risks happen in futures market which may affect the legitimate rights and interests of ZCE;

(三) 有价证券所对应的货物出现瑕疵或者发生重大风险的；

(3) The securities' underlying commodities have defects or severe risks;

(四) 有价证券充抵业务经办会员或者客户（有价证券所有人）存在违规、违约行为嫌疑的；

(4) Members or client (the owner of marketable securities) who are dealing with the business of depositing marketable securities as margin are suspected of violations or breaches of rules and regulations or breaches of contracts;

(五) 由于其他原因需要停止有价证券充抵保证金的。

(5) Other reasons that ZCE has to terminate the quota of depositing marketable securities as margin.

取消有价证券充抵保证金额度的当日，交易所结算部门减少会员保证金，同时计算并收取充抵保证金手续费。会员保证金不能满足结算要求的，有价证券充抵关系不得解除。

On the day when the quota of depositing marketable securities as margin is cancelled, the Clearing Department of ZCE shall reduce margin for the member and calculate and charge the fees of depositing marketable securities as margin at the same time. If the margin of a member cannot meet the requirement of clearing, the relationship of marketable securities as margin shall not be terminated.

第六十一条 交易所依据本细则第五十八条、第五十九条调整会员充抵金额或取消会员充抵保证金额度后，会员出现保证金不足又未及时追加的，交易所所有权按照强行平仓制度对其采取措施。因交易所采取措施造成会员损失的，由会员先行承担，然后由会员向客户追偿；造成交易所损失的，交易所所有权将充抵的有价证券按市场价格变现或兑现并从中优先受偿。交易所受偿结束前，会员保证金充抵关系不予解除。

Article 61 If the margin is insufficient and not timely filled up when ZCE has adjusted the available amount of depositing marketable securities as margin or cancelled the quota of depositing marketable securities as margin according to the Article 58 and 59,

ZCE shall have the authority to conduct forced liquidation. The losses caused by actions of ZCE shall be first born by the members and then the members shall have the right to pursue the recovery from the clients. In case that ZCE suffers losses, ZCE shall have the authority to realize or en-cash the market securities based on market price and thus get the repayment preferentially. The relationship of depositing marketable securities as margin shall not be terminated until ZCE gets the repayment.

第六十二条 有价证券充抵保证金期满，交易所解除充抵关系，应当减少会员保证金，向会员返还有价证券。充抵期内，会员提出申请要求提前解除充抵保证金的，必须在弥补应交保证金之后，方可办理相应手续，取回充抵的有价证券。

Article 62 When the depositing marketable securities as margin expires, ZCE shall terminate the relationship of depositing marketable securities as margin and reduce the member's margin and return the marketable securities to the member. During the period of depositing marketable securities as margin, if the member applies for the cancellation of depositing marketable securities as margin prior to its expiry date, the relationship of depositing marketable securities as margin shall only be terminated and the marketable securities shall only be returned when margin payable is covered.

解除标准仓单充抵关系时，结算部门当日办理仓单解除充抵保证金手续。

When the relationship of depositing standard warrants as margin is terminated, the Clearing Department shall handle the formalities of releasing the standard warrants on the same day.

解除国债及其他有价证券充抵保证金时，结算部门按有关程序和规定办理解除充抵保证金手续，归还其原有的有价证券。

When the relationship of depositing government bonds and other marketable securities as margin is terminated, the Clearing Department shall handle the formalities of releasing the government bonds and other marketable securities according to relevant procedures and regulations and return the marketable securities.

第六十三条 有价证券所充抵的保证金不能全额及时清偿时，交易所有权将用作充抵保证金的有价证券按市场价兑现或者变现，用于清偿其充抵的保证金和相关债务。清偿后有余额的，将余额部分退还会员；兑现或者变现金额不足以清偿其充抵的保证金和相关债务的，交易所有权向会员追索。

Article 63 When margin offset by marketable securities cannot be fully cleared off in time, ZCE shall have the authority to en-cash or realize the marketable securities according to market price, aiming to cover margin and relevant debts. If there's excess balance left after clearing, the balance shall be returned to the member. If the en-cashed amount or realization is not sufficient to cover the margin or debts, ZCE shall have the authority to chase the member for payment.

兑现或者变现时,有价证券可以分割的,按其不能清偿的保证金数额、充抵费用、兑现或者变现费用以及相关费用等的合计数额进行分割兑现或者变现;有价证券不能分割的,全部兑现或者变现。

In case that securities can be divided when they are en-cashed or realized by ZCE, they shall be en-cashed by dividing the total amount of margin which is not being cleared off, fees generated from the procedure of depositing the marketable securities, fees of encashment or realization, and other relevant expenses, or they shall be realized on the basis of the total amount. If the securities cannot be divided, they shall be all en-cashed or realized.

第六十四条 会员应当承担有价证券充抵保证金期内的手续费和其他相关费用。其他相关费用包括有价证券的仓储费、保管费等相关费用。

Article 64 Members shall be responsible for handling charges and other relevant expenses during the period of depositing marketable securities as margin. Other relevant charges include storage fees, custodian fees, etc.

有价证券充抵保证金的手续费收取标准由交易所规定并公告。有价证券充抵保证金手续费在充抵关系解除时收取。

The handling charges standard of depositing marketable securities as margin shall be determined and announced by ZCE. The handling charges shall be collected at the time when the relationship of depositing marketable securities as margin is terminated.

有价证券的仓储费、保管费等按有关规定交纳。

The storage fees, custodian fees, etc. of marketable securities shall be collected according to relevant regulations.

第六十五条 交易所应当建立有价证券充抵保证金相关资料的保管制度,完善相关手续。有价证券充抵保证金业务的相关资料保管期限与会计档案相同。

Article 65 ZCE shall establish custodian policy for relevant documents about depositing marketable securities as margin and improve relative procedures. The custodian period of relative documents about depositing marketable securities as margin shall be the same as that of accounting files.

第八章 风险与责任

Chapter 8 Risk and Responsibility

第六十六条 期货交易风险防范实行分级负责制度。交易所防范会员风险，会员防范客户的风险。

Article 66 Risk prevention of futures trading shall be implemented hierarchical responsibility policy. ZCE shall prevent risks from members, and members shall prevent risks from clients.

第六十七条 会员对其在交易所成交的合约负有承担风险的责任。

Article 67 A member shall be responsible for the risk of its futures contracts traded in ZCE.

第六十八条 会员不能履行合约义务时，交易所有权对其采取下列保障措施：

Article 68 If a member cannot perform its obligations under the futures contracts, ZCE shall have the authority to take the following safeguard measures towards it:

（一）动用会员的结算准备金；

(1) Use the clearing reserve of the member;

（二）暂停开仓交易；

(2) Suspend opening position;

（三）按规定强行平仓，直至用平仓后释放的保证金能够履约为止；

(3) Conduct forced liquidation according to the relevant rules until the released margin is sufficient to execute the futures contracts;

（四）将充抵保证金的有价证券变现，用变现所得履约赔偿。

(4) Realize the marketable securities deposited as margin and use the realized cash to execute futures contracts and make compensation for losses.

第六十九条 采取前条措施后会员仍不能清偿债务的，交易所可采取以下清偿措施：

Article 69 In case that there are arrears after taking the measures under preceding paragraph, ZCE shall take the following clearing measures:

(一) 转让会员资格，用转让所得抵偿；

(1) Transfer the membership and use income from transfer to execute futures contracts and make compensation for losses;

(二) 经理事会批准，动用风险准备金进行履约赔偿；

(2) Use the risk reserve to execute futures contracts and make compensation for losses with the approval of the council of ZCE;

(三) 动用交易所的自有资产进行履约赔偿；

(3) Use ZCE's own assets to execute the futures contracts and make compensation for losses;

(四) 通过法律程序继续对该会员追偿。

(4) Keep chasing losses from the member through the legal procedures.

第七十条 交易所实行风险准备金制度。风险准备金由交易所设立，用于维护期货市场正常运转提供财务担保和弥补交易所难以控制的风险带来的亏损。

Article 70 ZCE shall implement the risk reserve policy. Risk reserve shall be established by ZCE for maintaining normal operation of futures market, providing financial guarantee and covering the losses of ZCE caused by unforeseeable risks.

第七十一条 风险准备金的来源：

Article 71 Sources of risk reserve:

(一) 交易所按手续费收入 20%的比例提取；

(1) 20% of the trading commissions charged by ZCE;

(二) 符合国家财政政策规定的其他收入。

(2) Other incomes conforming to financial policies of the State.

当风险准备金余额达到一定规模时，经中国证监会批准可不再提取。

When the balance of risk reserve reaches a certain scale, it may no longer be extracted with the approval of CSRC.

第七十二条 风险准备金必须单独核算，专户存储。

Article 72 Risk reserve shall be separately accounted for and deposited in a special account.

第七十三条 风险准备金的动用必须经交易所理事会批准，并报告中国证监会。

Article 73 Usage of risk reserve shall be approved by the council of ZCE and reported to CSRC.

附则

Supplementary Provisions

第七十四条 违反本细则规定的，交易所按《郑州商品交易所违规处理办法》有关规定处理。

Article 74 ZCE shall handle any violation of these detailed rules in accordance with Measures for Punishment of Regulation Violations of Zhengzhou Commodity Exchange.

第七十五条 有关夜盘交易相关的结算业务，郑州商品交易所夜盘交易细则有特殊规定的，从其规定。

Article 75 In case that special regulations are stipulated by Detailed Rules for Night Trading Session of Zhengzhou Commodity Exchange for the clearing business related to night trading session, the special regulations shall be followed.

第七十六条 本细则解释权属于郑州商品交易所。

Article 76 ZCE reserves the right to interpret these detailed rules.

第七十七条 本细则自 2016 年 8 月 1 日起施行。

Article 77 These detailed rules shall enter into force as of August 1, 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.)