

郑州商品交易所夜盘交易细则

Detailed Rules for Night Trading Session of Zhengzhou Commodity

Exchange

（郑州商品交易所第五届理事会：2014年6月13日审议通过，自2014年12月12日施行）

(Approved after examination by the Fifth Council of Zhengzhou Commodity Exchange on June 13, 2014 and implemented since December 12, 2014)

第一章 总则

Chapter 1 General Provisions

第一条 为规范期货夜盘交易，保护期货交易当事人的合法权益，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 pursuant to the Trading Rules of Zhengzhou Commodity Exchange for the purposes of regulating trading activities in night session, securing legal interests of parties for futures trading.

第二条 参与夜盘交易品种的交易、结算、交割、风险控制等优先适用本细则的规定；本细则没有规定的，适用郑州商品交易所其他业务实施细则。

Article 2 These detailed rules shall prevail in trading, clearing, delivery, and risk management of products traded in night session. Where these detailed rules are silent, other detailed implementation rules for Zhengzhou Commodity Exchange shall apply.

第三条 交易所、会员和客户必须遵守本细则。

Article 3 ZCE, its members and clients shall comply with these detailed rules.

第二章 夜盘交易品种和交易时间

Chapter 2 Trading Products and Trading Time

第四条 夜盘交易是指除日盘（即：上午 9:00 至 11:30 和下午 1:30 至 3:00）

之外由交易所规定交易时间的交易,夜盘交易品种为交易所规定的期货品种。

Article 4 Night trading session shall refer to trading taking place in a period of time stipulated by ZCE except the period of time (9:00 a.m. - 11:30 a.m., and 1:30 p.m. -3:00 p.m.) which day trading session taking place in, products traded in night session shall be stipulated by ZCE.

夜盘交易时间由交易所另行通知。

Trading hours of night session shall be informed by ZCE separately.

第五条 本细则中所称的“交易日”是指从夜盘开市至日盘收市的交易期间。

Article 5 "Trading day" in these detailed rules shall refer to the time period from market open of night session to market close of day session.

第六条 夜盘交易品种的新合约首日交易从上市交易日的夜盘开始。

Article 6 Trading day of newly listed contracts of products traded in night session shall start from the market open of night session.

新品种上市的首日交易从上市交易日的日盘开始。

Trading day of newly listed products shall start from the market open of day session.

第七条 夜盘交易通过远程交易席位进行交易。

Article 7 Night trading session is conducted via remote trading seat.

夜盘交易期间不办理远程交易席位申请业务、开户业务。

No applications for remote trading seat, opening account, or other related operations shall be processed during the period of night trading session.

第八条 出现下列情况时,交易所可以调整夜盘开市、收市时间,或者暂停夜盘交易:

Article 8 ZCE shall have the right to adjust the time period of night session, or suspend night session under the following circumstances:

(一) 因计算机交易系统、通讯系统等交易设施发生故障,致使 10%以上的会员不能交易的;

(1) When more than 10% of members cannot trade due to the malfunction of trading

system, communication system, or other trading facilities.

(二) 在夜盘开市前, 30%以上会员未能完成结算工作或完成交易系统初始化工作的;

(2) When more than 30% of members have not yet complete clearing operation or initiation of trading system before market opening of night session.

(三) 交易所认为必要的其他情况。

(3) Other circumstances that ZCE may deem necessary.

第三章 交易、结算和风险管理

Chapter 3 Trading, Clearing, and Risk Management

第九条 夜盘交易合约开盘集合竞价在每一交易日夜盘开市前 5 分钟内进行, 日盘不再集合竞价。集合竞价产生的价格作为该交易日的开盘价。集合竞价未产生成交价格的, 开市后第一笔成交价为开盘价。若夜盘不交易, 则集合竞价顺延至日盘开市前五分钟进行。

Article 9 Opening price of night session shall refer to the trading price of a certain futures contract generated from the call auction within five minutes prior to the market open of night session, and there will be no auction in day session. In case that no transaction price is generated after call auction, the first transaction price by the call auction shall be adopted as the opening price. In case that there is no night session, call auction shall be postponed to the period of five minutes prior to the market open of day session.

开盘集合竞价中的未成交申报单自动参与夜盘开市后竞价交易。

Outstanding orders in call auction shall be automatically involved in the continuous

auction trading after the market opening of night session.

第十条 会员必须在夜盘开市前补足结算准备金至最低余额。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，夜盘开市后禁止开新仓；结算准备金余额小于零时，交易所将按《郑州商品交易所期货交易风险控制管理办法》的规定进行处理。

Article 10 Clearing members shall top up the clearing reserve to the minimum threshold before the market open of night trading. 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 enforce any conducts in accordance with Measures for the Administration of Risk Management of Zhengzhou Commodity Exchange.

第十一条 会员对上一交易日结算结果有异议的，应当在夜盘开市前 30 分钟以书面形式通知交易所。如遇特殊情况，会员可在夜盘开市后 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 11 If there is any dispute to the clearing result, a member shall notify ZCE in written form thirty minutes prior to market open of night session. In case of special circumstances, a member shall notify ZCE in written form within two hours after the market open of night session. In case that the member does not bring up disputes to the clearing result within the prescribed time, the member shall be deemed to confirm the correctness of the clearing result.

第十二条 夜盘交易期间，不办理出金、有价证券提取及交割相关业务。

Article 12 During the period of night session, no cash withdraw, securities withdraw, delivery, and other relevant operations shall be processed.

第十三条 强行平仓的执行原则：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，一律为夜盘开市后至日盘 10:15 之前。会员未在规定时间内平仓完毕的，交易所强制执行。

Article 13 Principles of forced liquidation: Prior to forced liquidation, a member shall close positions by themselves from the market open of night session to 10:15 of day session except for situations specified by ZCE. In case that the member fails to close positions within the specified time, the positions shall be forcibly liquidated by ZCE.

第四章 附则

Chapter 4 Supplementary Provisions

第十四条 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 14 ZCE shall handle any violation of these detailed rules in accordance with Measures for Punishment of Regulation Violations of Zhengzhou Commodity Exchange.

第十五条 本细则解释权属于郑州商品交易所。

Article 15 ZCE reserves the right to interpret these detailed rules.

第十六条 本细则自 2014 年 12 月 12 日起施行。

Article 16 These detailed rules shall enter into force as of December 12th, 2014.

（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.)