

郑州商品交易所期权做市商管理办法

Measures for the Administration of Option Market Maker of

Zhengzhou Commodity Exchange

（郑州商品交易所第五届理事会：2017年2月10日审议通过，自2017年3月7日施行）

(Approved after examination at the Fifth Council of Zhengzhou Commodity Exchange on February 10, 2017 and implemented since March 7, 2017)

第一章 总 则

Chapter One General Provisions

第一条 为规范郑州商品交易所（以下简称交易所）期权做市商业业务，增强期权交易流动性，促进市场功能发挥，根据《郑州商品交易所交易规则》，结合市场实际，制定本办法。

Article 1 These measures are formulated subject to Trading Rules of Zhengzhou Commodity Exchange and actual market conditions for the purposes of standardizing option market-making business on Zhengzhou Commodity Exchange (hereinafter referred to as ZCE), promoting the liquidity of options trading, and fully developing options market.

第二条 做市商是指经交易所认可，为指定品种的期权合约提供双边报价等服务的单位客户。

Article 2 Market makers shall refer to the institutional clients approved by ZCE to provide bilateral quotations on assigned option contracts and other services.

第三条 本办法适用于交易所期权做市商业业务及相关活动，交易所、做市商及会员应当遵守本办法。

Article 3 The measures shall apply to option market making business and its relevant activities on ZCE. ZCE, market makers, and members shall fulfill these measures.

第二章 资格管理

Chapter Two Management of Market Maker Qualification

第四条 交易所可以在指定期权品种上引入做市商，并向市场公布。

Article 4 ZCE could introduce market makers on assigned option products and publish them to the market.

第五条 交易所按期权品种实行做市商资格管理。申请做市商资格，应当具备下列条件：

Article 5 ZCE shall manage the application for being a market maker according to option products. An applicant applying for being a market maker shall meet the following requirements:

（一）净资产不低于人民币 5000 万元；

(1) Its net asset value shall be no less than CNY 50,000,000;

（二）具有专门机构和人员负责做市业务，做市人员应当熟悉期货、期权相关法律法规和交易所业务规则；

(2) The applicant shall have the specialized agencies and personnel responsible for market making business. Market making personnel shall be familiar with relevant laws and regulations and ZCE's business rules on futures and options;

（三）具有健全的做市业务实施方案、内部控制制度和风险管理制度；

(3) The applicant shall have a complete implementation plan of market making business, internal control policy, and risk management policy;

（四）最近三年无重大违法违规记录；

(4) The applicant shall have no record of violating laws and rules in recent three years;

（五）具备稳定、可靠的做市业务技术系统；

(5) The applicant shall be equipped with stable and reliable market making technical system;

（六）具有交易所认可的为期权交易或期权仿真交易做市的经验；

(6) The applicant shall have the experience recognized by ZCE in options trading or simulated options trading;

（七）中国证券监督管理委员会及交易所规定的其他条件。

(7) Other requirements prescribed by ZCE and CSRC.

第六条 申请某期权品种做市商资格，应当向交易所提交以下书面材料：

Article 6 An applicant applying for being a market maker of certain option products shall submit the following written materials to ZCE:

（一）经法定代表人签章并加盖单位公章的做市商资格申请表；

(1) Option Market Making Application Form stamped by its company and signed by its legal representative;

（二）加盖单位公章的营业执照、组织机构代码证的复印件；

(2) Copies of stamped business license and organization code certificate;

（三）经审计的最近一期财务会计报告原件或者加盖会计师事务所公章的复印件；

(3) Its previous audited annual financial reports or its copy stamped by accounting firms;

（四）做市业务部门的岗位设置和职责规定，以及从事做市业务的负责人及相关人员的名单、履历；

(4) Post setting and job responsibility of the market making department. A complete list of all personnel in charge of option market making business and related personnel, and their resumes;

（五）申请品种做市业务实施方案、内部控制制度和风险管理制度；

(5) The implementation plan of application for being a market maker, internal control policy and risk management policy;

（六）近三年无重大违法违规行为的承诺书；

(6) A commitment letter of no violation of laws and rules in recent three years;

（七）做市业务技术系统情况的说明；

(7) A description of the computer system to be used;

（八）为期权交易或者期权仿真交易做市情况的说明；

(8) A description of market making in options trading and simulated options trading;

（九）交易所认为需要提供的其他材料。

(9) Other materials requested by ZCE.

做市商申请其他期权品种做市商资格时，应当向交易所补充提交本条第一款第（一）、（四）、（五）、（八）、（九）项所要求的书面材料。

A market maker applying for being a qualified market maker of certain option products shall submit written materials mentioned in item (1), (4), (5), (8) and (9) of this Article.

第七条 经交易所批准后，申请人应当自收到交易所通知之日起 10 个交易日内，与交易所签订做市商协议（以下简称协议）。协议签署后，取得该期权品种做市商资格。

Article 7 When approved by ZCE, an applicant shall sign the market maker agreement with ZCE within 10 days after receiving ZCE's notice. After the agreement being signed, the applicant will become a market maker having the qualification of specific option products.

第八条 做市商出现下列情形之一的，交易所取消其在某一期权品种上的做市商资格：

Article 8 ZCE may cancel a market maker's qualification of a certain option product if one of the following circumstances appears:

（一）一个自然年度内，在该期权品种上连续两个月或者累计三个月未完成报价义务；

(1) Failing to finish the obligations of making quotations on certain options products in two consecutive months or cumulative three months throughout one calendar year;

（二）交易所认定的或协议约定其他情形。

(2) Any other circumstance as determined by ZCE or specified by the agreement.

第九条 做市商出现下列情形之一的，交易所取消其在所有期权品种上的做市商资格：

Article 9 ZCE may cancel a market maker's qualification of a certain option product if one of the following circumstances appears:

（一）存在违法违规行为；

(1) Violating laws or regulations;

（二）被采取证券、期货市场禁止进入措施；

(2) Being prohibited from engaging in securities and futures trading;

(三) 不再满足本办法第五条规定的做市商资格条件;

(3) No longer meeting the requirements of being a market maker mentioned in Article 5;

(四) 依法被收购、兼并、撤销、解散或者宣告破产;

(4) Being acquired, merged, withdrawn, dissolved or declared bankrupt;

(五) 向交易所提交虚假材料;

(5) Submitting artificial materials to ZCE;

(六) 交易所认定的其他情形。

(6) Any other circumstance as determined by ZCE.

第十条 做市商放弃某期权品种做市商资格，应提前一个月向交易所提出申请。做市商放弃或被取消某期权品种做市商资格的，自交易所通知失去资格之日起，其与交易所签订的相关协议自动终止，一年内交易所不再受理其在该期权品种的做市商资格申请。

Article 10 A market maker shall apply to ZCE one month in advance if it wants to give up its market maker qualification. If its market maker qualification is canceled, the market maker agreement will automatically terminate immediately since receiving ZCE's notice. The market maker cannot apply for being the market maker for the same options within one year.

第十一条 交易所可以对期权品种指定一定数量的做市商，并根据市场情况调整做市商数量。

Article 11 ZCE can appoint a certain number of market makers on options products and adjust the number according to market conditions.

第三章 做市业务

Chapter Three Market Making Business

第十二条 做市商应使用专用的做市交易编码开展做市业务，不得使用该交易编码从事与做市业务无关的其他交易。

Article 12 A market maker shall conduct market making business through a special market making code, which cannot be used in any other trading activities except market making.

做市商变更做市交易编码，应当提前向交易所提交变更申请。

A market maker shall apply to ZCE for altering the market making code in advance.

做市交易编码变更后，原做市交易编码不得开仓。相关持仓了结后，应当及时注销。

When the market making code is altered, the original market making code shall not be used to open positions. After related positions are closed, the original market making code shall be timely revoked.

第十三条 做市商失去某期权品种做市商资格，应及时将其做市交易编码下相关持仓了结，该交易编码下无其他做市品种的，不得开仓并应当及时注销。

Article 13 A market maker shall timely close related positions under its market making code since the day when its market maker qualification is canceled. The original market making code shall not be used to open positions and shall be timely revoked if there is no any other option product under it.

第十四条 做市商双边报价分为持续报价和回应报价。

Article 14 The bilateral quotation made by a market maker includes continuous quotation and response quotation:

（一）持续报价。在期权交易时间内，做市商按协议约定，主动提供的持续性双边报价。

(1) Continuous quotation. Continuous quotation shall refer to the bilateral continuous quotation actively made by the market maker in accordance with the agreement during options trading period;

（二）回应报价。在期权交易时间内，做市商按协议约定，对收到询价请求的期权合约，进行的双边报价。

(2) Response quotation. Response quotation shall refer to the bilateral quotation made by the market maker in accordance with the agreement after receiving inquiry request during options trading period.

第十五条 做市商的报价内容包括合约代码、买入价、卖出价和双边报价数量。

Article 15 A market maker's quotation consists of contract code, bid price, ask price and quantity.

第十六条 做市商双边报价均以限价方式申报。同一做市商下达同一期权合约新的双边报价后，未成交的原双边报价自动撤销。

Article 16 A market maker shall provide bilateral quotation through limit order. The unexecuted original quotation will be automatically canceled when the same market maker provides a new bilateral quotation.

第十七条 做市商的有效报价应符合以下要求：

Article 17 A market maker's effective quotation shall meet the following requirements:

（一）持续报价的下单量不小于协议约定的数量，买卖价差不大于协议约定的差额；

(1) The order size of continuous quotation shall not be less than the amount agreed by the agreement. The bid-ask spread shall not be greater than the difference agreed by the agreement;

（二）回应报价的回应时间不大于协议约定的时间，持续时间不小于协议约定的时间，下单量不小于协议约定的数量，买卖价差不大于协议约定的差额。

(2) The response time of response quotation shall not be greater than the time agreed by the agreement; the duration shall not be less than the time agreed by the agreement; the order size shall not be less than the amount agreed by the agreement; the bid-ask spread shall not exceed the difference agreed by the agreement.

本条第一款所称回应时间是指交易所收到询价请求至做市商报价的时间；持续时间是做市商报价的挂单与撤单的时间差的累计值；下单量是指做市商双边报价的合约数量；买卖价差是指做市商报价中卖出价与买入价之差。

The term "response time" mentioned in the paragraph 1 of this Article shall mean the time between ZCE's receiving the inquiry request and the market maker's providing quotation; the duration shall refer to the accumulated value of the time difference between the market maker's listing its order and withdrawing its order; the order size shall mean the amount of contract under bilateral quotation; the bid-ask spread shall refer to the difference between the ask price and the bid price.

第十八条 对做市商专用的做市交易编码中同一合约的双向持仓，交易所在结算时自动对冲。

Article 18 The bilateral positions of the same contract under a market making code of a market maker shall be hedged by ZCE automatically after clearing.

第四章 权利和义务

Chapter Four Rights and Obligations

第十九条 根据协议约定和做市义务履行情况，做市商可以享有交易手续费减收等权利。

Article 19 According to the agreement and the fulfillment of market making obligations, a market maker can enjoy the rights to pay less transaction fees and other rights.

第二十条 做市商应当根据协议约定，履行以下义务：

Article 20 A market maker shall perform the following obligations according to the agreement:

（一）持续报价的有效持续报价时间比例符合协议约定；

(1) The proportion of effective time for continuous quotation shall conform to the agreement;

（二）回应报价的有效回应询价比例符合协议约定；

(2) The proportion of effective response inquiry for response quotation shall conform to the agreement;

（三）协议约定的其他义务。

(3) Other obligations specified in the agreement.

本条第一款所称有效持续报价时间比例是指做市商有效持续报价累计时间除以全部交易时间；有效回应询价比例是指做市商有效回应报价累计次数除以市场全部询价次数。

The term “the proportion of effective time for continuous quotation” mentioned in paragraph 1 of this Article shall be defined as the accumulative time of a market maker’s effective continuous quotation divided by total transaction time; the proportion of effective response inquiry shall be defined as the times of a market makers’ effective response quotation divided by the total times of inquiry in market.

第二十一条 市场出现下列情形之一的，交易所免除做市商相应的报价义务：

Article 21 The corresponding obligations of market makers' quotations on certain options contracts will be exempted if under any of the following circumstances appears:

(一) 期权合约开盘集合竞价期间, 自动免除做市商在所有做市合约上的报价义务;

(1) During call auction period, market makers' obligations of making quotations on all options contracts will be exempted automatically;

(二) 标的期货合约价格出现单边市时, 做市商可以申请免除当日相应月份所有期权合约的报价义务;

(2) When one-side market happens to a underlying futures contract, market makers could apply for being exempted from the obligations of making quotations on all options contracts expiring in corresponding months on that day;

(三) 期权合约价格出现单边市时, 自动免除做市商对该期权合约的报价义务;

(3) When one-side market happens to an option contract, market makers' obligations of making a quotation on the option contract will be exempted automatically;

(四) 虚值期权合约的价格低于协议约定标准时, 自动免除做市商对该期权合约的报价义务;

(4) When the price of a out-of-the money option is lower than the price agreed by the agreement, market makers' obligations of making a quotation on the option contract will be exempted automatically;

(五) 交易所认定的其他情形。

(5) Any other circumstance as determined by ZCE.

第二十二条 做市商提出报价义务免除申请的, 应于当月最后一个交易日前提交至交易所。

Article 22 A market maker applying for exemption from obligations shall submit the application to ZCE before the last trading day of the month.

第二十三条 交易所定期对做市商义务完成情况进行评价。做市商在规定期间内完成协议约定的义务, 方可享受相应权利。

Article 23 ZCE shall regularly evaluate the fulfillment of market making obligations. Market makers shall complete the agreed obligations in the stipulated period to enjoy corresponding rights.

第五章 监督管理

Chapter Five Supervision and Administration

第二十四条 交易所按照本办法、相关业务规则对做市商进行监管，做市商及其所在期货公司会员应当配合交易所进行监管。

Article 24 ZCE shall supervise and administrate market makers according to these measures and related business rules. Market makers and its brokerage members shall assist ZCE in the supervision and administration.

第二十五条 做市商应当依据市场情况合理报价。交易所要求做市商对指定期权合约进行双边报价。

Article 25 Market makers shall provide quotations reasonably according to market conditions. ZCE shall have the rights to require market makers to provide bilateral quotations for assigned options contracts.

第二十六条 做市商不得利用做市业务资格进行内幕交易、市场操纵、欺诈等违法违规行为，或者谋取其他不正当利益。

Article 26 Market makers shall not take the advantage of their market maker qualifications for insider trading, market manipulation, fraud and other illegal activities, or to seek other improper interests.

第二十七条 做市商应当建立健全信息技术管理制度及应急处理机制，按季度向交易所报告做市技术系统开发、测试、接入和升级等情况。并按照交易所要求参与相关测试及应急演练工作。

Article 27 Market makers shall establish and improve the information technology management and emergency response mechanism, report the information about the development, testing, access and upgrade of the market-making technical system to ZCE quarterly, and participate in the relevant tests and emergency drills according to the requirements of ZCE.

第二十八条 做市商在控股股东（合伙人）、经营场所、法定代表人、做市业务负责人及其联系方式等发生变化时，以及财务状况和技术系统等发生重大变化时，应自发生之日起3个交易日内向交易所书面报告。

Article 28 Market makers shall provide formal written notification to ZCE within three days if any change occurs in their shareholders (partners), business location,

legal representatives, persons in charge of market making business and their contact information, or any significant change occurs in legal representatives, financial condition and technical system.

第二十九条 做市商应当按照交易所要求报告做市业务情况，妥善保存相关交易及风控记录，以备核查。

Article 29 The market maker shall report the performance of market making business in accordance with the requirements of ZCE, and keep the records of relevant transactions and risk management for verification.

第三十条 交易所可以对做市商的风险管理、交易行为、系统运行以及经营、资信情况进行监督和检查，做市商应当予以协助和配合。

Article 30 ZCE can supervise and inspect a market maker's risk management, trading behaviour, system operation, operation and credit conditions. The market maker shall provide assistance and cooperation.

第三十一条 做市商持仓限额由交易所确定并公布。因履行义务需要，做市商可以申请增加持仓限额。

Article 31 The market maker's position limit shall be determined and published by ZCE. The market maker can apply for increasing the position limit in order to perform obligations.

第六章 附 则

Chapter Six Supplementary Provisions

第三十二条 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》的有关规定处理。

Article 32 ZCE shall handle any violation of these detailed rules in accordance with Measures for Punishment of Regulation Violations of Zhengzhou Commodity Exchange.

第三十三条 本办法解释权属于郑州商品交易所。

Article 33 ZCE reserves the right to interpret these measures.

第三十四条 本办法自 2017 年 3 月 7 日起施行。

Article 34 These measures shall enter into force since March 7, 2017.

(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 will prevail if there is any inconsistency.)