

郑州商品交易所期权交易管理办法

Measures for the Administration of Option Trading 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)

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第一章 总则

Chapter 1 General Provisions

第一条 为规范期权交易行为，保护期权交易当事人的合法权益和社会公众利益，促进市场功能发挥，根据《期货交易管理条例》和《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 Regulation on the Administration of Futures Trading and Bylaws of Zhengzhou Commodity Exchange for the purposes of standardizing option trading behaviors, protecting lawful rights and interests of option market participants and interests of the public, and fully developing options market on the basis of actual market conditions.

第二条 期权交易，是指采用公开的集中交易方式或者中国证券监督管理委员会（以下简称中国证监会）批准的其他方式进行的以期权合约为目的的交易活动。

Article 2 Options trading shall refer to the trading activity of buying and selling certain options contracts by open centralized trading means or other means approved by the China Securities Regulatory Commission (hereinafter referred to as the CSRC).

第三条 郑州商品交易所（以下简称交易所）根据公开、公平、公正和诚实信用的原则组织期权交易。

Article 3 Zhengzhou Commodity Exchange (hereinafter referred to as ZCE) shall organize options trading on the principle of openness, fairness, impartiality and good faith.

第四条 本办法适用于交易所内的期权交易活动，交易所、会员、做市商、客户、交易所指定的期货保证金存管银行及其他市场参与者应当遵守本办法。

Article 4 These measures shall be applicable to any and all exchange-traded options trading activities. ZCE, members, market makers, clients, futures margin depository banks designated by ZCE and other market participants shall comply with these measures.

第二章 期权合约

Chapter 2 Option Contract

第五条 期权合约，是指交易所统一制定的、规定买方有权在将来某一时间以特定价格买入或者卖出约定标的物的标准化合约。

Article 5 An option contract shall refer to a standardized contract designed by ZCE that gives the buyer the rights to buy or sell an agreed underlying asset for a certain price at some point in the future.

第六条 期权合约的主要条款包括：合约标的物、合约类型、交易单位、报价单位、最小变动价位、涨跌停板幅度、合约月份、交易时间、最后交易日、到期日、行权价格、行权方式、交易代码以及上市交易所。

Article 6 The specifications listed in an option contract shall include but not limited to the underlying asset of the option contract, contract type, trading unit, price quotation, minimum price fluctuation, daily price limit, contract months, trading hours, last trading day, expiration date, strike price, exercise style, product code, and listed exchange.

第七条 期权合约标的物为期权合约买卖双方权利义务指向的对象。

Article 7 The underlying asset of an option contract shall be the object the rights and obligations of buyers and sellers point to.

以期货合约为标的物的期权称为期货期权。

An option contract whose underlying asset is a futures contract shall be called an option on futures.

第八条 期权合约类型包括看涨期权和看跌期权。

Article 8 Option contract can be classified into two types: call option and put option.

看涨期权是指买方有权在将来某一时间以特定价格买入约定标的物，而卖方需要履行相应义务的期权合约。

A call option gives the buyer the rights to buy the agreed underlying asset for a certain price at some point in the future. The seller shall fulfill the corresponding obligations.

看跌期权是指买方有权在将来某一时间以特定价格卖出约定标的物，而卖方需要履行相应义务的期权合约。

A put option gives the buyer the rights to sell the agreed underlying asset for a specific price at some point in the future. The seller shall fulfill the corresponding obligations.

第九条 期权合约的交易单位为“手”，期权交易以“一手”的整数倍进行，不同品种每手合约标的物数量在该品种的期权合约中载明。

Article 9 The trading unit of an option contract is “lot”. Option trading shall be conducted in the multiples of a lot. The number of underlying asset per lot for different products is specified in the corresponding options contracts.

第十条 期权合约报价单位与其约定标的物的报价单位相同。

Article 10 The price quotation of an option contract shall be identical to that of its agreed underlying asset.

第十一条 最小变动价位是指期权合约单位价格涨跌变动的最小值。

Article 11 Minimum price fluctuation shall refer to the minimum increment or decrement of price movement that is allowable for an option contract.

第十二条 期货期权合约涨跌停板幅度与标的期货合约涨跌停板幅度（标的期货合约上一交易日结算价乘以相应比例）相同。

Article 12 Daily price limit of an option on futures shall be the same as that of the underlying futures contract (the clearing price on previous trading day multiplies corresponding proportion).

第十三条 期货期权的合约月份是指该期权合约对应的标的期货合约的交割月份。

Article 13 The contract months of an option on futures shall refer to the delivery months of the corresponding underlying futures contract.

交易所可以根据市场情况调整挂牌期权合约的合约月份。

ZCE may adjust the contract month of the listed option contract according to market conditions.

第十四条 最后交易日是指期权合约可以进行交易的最后一个交易日。

Article 14 The last trading day shall refer to the last day on which the option contract can be traded.

第十五条 到期日是指期权合约买方能够行使权利的最后一个交易日。

Article 15 Expiration date shall refer to the last day on which the buyer of an option

contract could exercise the option.

第十六条 行权价格是指由期权合约规定的，买方有权在将来某一时间买入或卖出合约标的物的价格。

Article 16 Strike price shall be the price specified in an option contract at which the buyer is entitled to have the rights to buy or sell the underlying asset at some point in the future.

行权价格间距是指相邻两个行权价格之间的差。

Strike price interval shall be the price difference between two adjacent strike prices.

行权价格是行权价格间距的整数倍。

Strike price shall be the integral multiple of strike price interval.

交易所可以根据市场情况对期权合约行权价格的数量和间距进行调整。

ZCE can adjust the number and interval of the strike price of an option contract based on market conditions.

第十七条 行权方式分为美式、欧式以及交易所规定的其他方式。美式期权的买方在合约到期日及其之前任一交易日均可行使权利；欧式期权的买方只能在合约到期日当天行使权利。

Article 17 Exercise styles include American style, European style, and other styles specified by ZCE. The buyer of an American option can exercise the option at any time up to the expiration date. The buyer of a European option can only exercise the option on the expiration day.

第十八条 期权合约交易代码由标的物交易代码、合约月份、看涨（跌）期权代码和行权价格等组成。

Article 18 The product code of an option contract shall include the transaction code of the underlying asset, the contract months, call option code (C) or put option code (P), and the strike price, etc.

第三章 交易业务

Chapter 3 Option Trading

第十九条 非期货公司会员、客户进行期权交易，使用与期货交易相同的交易编码。没有交易编码的，应当按期货交易的相关规定申请。

Article 19 Non-brokerage members and clients shall use the same trading code as the futures trading in options trading. One without a transaction code shall apply for a trading code according to the corresponding regulations of futures trading.

第二十条 期权交易实行投资者适当性制度。投资者适当性管理的具体办法，由交易所另行规定。

Article 20 Investor suitability policy shall be adopted in options trading. The specific measures of the investor suitability management shall be separately prescribed by ZCE.

第二十一条 期权交易实行做市商制度。做市商管理的具体办法，由交易所另行规定。

Article 21 Market maker policy shall be adopted in options trading. The specific measures of the market maker management shall be separately prescribed by ZCE.

第二十二条 非期货公司会员和客户可以向做市商询价。询价合约、询价频率由交易所确定并公布，交易所可以根据市场情况进行调整。

Article 22 Non-brokerage members and clients may make inquiries to market makers. The contracts allowable to be inquired and the frequency of inquiries shall be determined and announced by ZCE. ZCE may make adjustments on them according to market conditions.

交易所对市场的询价进行管理，当市场询价出现异常时，交易所可以采取电话提示、要求报告情况等措施，会员和客户应当予以协助和配合。期货公司应当对客户的询价进行管理，要求其合理询价。

ZCE shall manage the inquiries in market. ZCE may take measures such as telephone prompts and reporting requirements when the market inquiries are abnormal, and members and clients shall assist and cooperate with ZCE. The futures companies shall manage the inquiries of their clients and require their clients to make reasonable inquiries.

第二十三条 期权合约价格是指期权合约每报价单位的权利金。

Article 23 The price of an option contract shall refer to the premium of per price quotation of the option contract.

权利金是指期权买方为获得权利所支付的资金。

Option price shall be the price the buyer pays to acquire the corresponding rights.

第二十四条 期权的开盘价、收盘价、最高价、最低价、最新价、涨跌、最高买价、最低卖价、申买量、申卖量、成交量、持仓量、集合竞价以及成交撮合适用期货交易有关规定。

Article 24 The relevant provisions of futures trading shall be applicable to an option's opening price, closing price, highest price, lowest price, latest price, highs and lows, highest bid price, lowest ask price, bid volume, ask volume, trading volume, open interest, call auction, and matching principle.

第二十五条 期权交易限价指令、市价指令和套利指令的每次最大下单数量与期货有关规定相同，交易所可以根据市场情况进行调整。

Article 25 The maximum order size of the limit order, the market order and the spread order in options trading each time shall be the same as that of the futures trading. ZCE may make adjustments according to market conditions.

期权套利指令须附加指令属性。指令属性包括立即成交剩余指令自动撤销、立即全部成交否则自动撤销等。

Order attributes shall be attached to option spread order. Order attributes include fill and kill, and fill or kill, etc.

第二十六条 期权套利指令包括：

Article 26 The strategies of option spread order include:

（一）买入跨式套利，是指同时买入相同数量的同一标的物、同到期日、同行权价格的看涨期权和看跌期权。

(1) Buying a straddle spread shall refer to buying a call and a put at the same time with the same underlying asset, expiration date, quantity and strike price;

（二）卖出跨式套利，是指同时卖出相同数量的同一标的物、同到期日、同行权价格的看涨期权和看跌期权。

(2) Selling a straddle spread shall refer to selling a call and a put at the same time with the same underlying asset, expiration date, quantity and strike price;

（三）买入宽跨式套利，是指同时买入相同数量的同一标的物、同到期日、较高行权价格看涨期权和较低行权价格看跌期权。

(3) Buying a strangle spread shall refer to buying a call and a put at the same time with the same underlying asset, expiration date and quantity, but with a relatively

higher strike price for the call and lower for the put;

(四) 卖出宽跨式套利，是指同时卖出相同数量的同一标的物、同到期日、较高行权价格看涨期权和较低行权价格看跌期权。

(4) Selling a strangle spread shall refer to selling a call and a put at the same time with the same underlying asset, expiration date and quantity, but with a relatively higher strike price for the call and lower for the put.

集合竞价期间，交易所不接受套利指令。

During the call auction period, ZCE shall not accept the spread order.

第二十七条 期权合约挂牌遵循以下原则：

Article 27 The listing of an option contract shall comply with the following principles:

(一) 新月份期货期权合约的挂牌时间为标的期货合约挂牌交易的下一交易日；

(1) The listing time of the new month options on futures contracts is the next trading day following the listing day of the underlying futures contracts;

(二) 新挂牌期权合约包括一个平值、若干个实值和虚值期权合约；

(2) The newly listed option contract shall include an at-the-money option contract, several in-the-money and out-of-the-money option contracts;

(三) 期权合约上市交易后，交易所根据标的物每日结算价格，确定平值期权的行权价格。实值、虚值期权合约数量小于合约载明数量的，增挂新的行权价格期权合约；

(3) After an option contract is traded in the market, ZCE shall set the strike price of at-the-money option according to the daily clearing price of its underlying asset. In case that the number of in-the-money and out-of-the-money option contract is less than the number specified in the contract, more options contracts with new strike prices shall be listed;

(四) 期权合约挂牌基准价由交易所确定并公布。

(4) The benchmark price of a listed option contract shall be determined and published by ZCE.

本条第一款第(二)项中，平值期权是指行权价格等于(或者接近于)标的物上一交易日结算价格的期权合约。当两个相邻行权价格均值等于标的物结算价格时，取价格较高的作为平值期权行权价格；实值期权是指行权价格低于(高于)

平值期权行权价格的看涨期权（看跌期权）；虚值期权是指行权价格高于（低于）平值期权行权价格的看涨期权（看跌期权）。

The term “at-the-money option” used in item (2) of paragraph 1 shall refer to the option whose strike price is the same as (or close to) the clearing price of its underlying asset on previous trading day. When the mean of the two adjacent strike prices is equal to the clearing price of the underlying asset, the higher price shall be taken as the at-the-money option’s strike price. In-the-money option shall refer to the call (put) option whose strike price is lower (higher) than that of the at-the-money option. Out-of-the-money option shall refer to the call (put) option whose the strike price is higher (lower) than that of the at-the-money option.

第二十八条 期权合约了结方式包括平仓、行权和放弃。

Article 28 An option contract can be settled in three ways: liquidating, exercising and waiving the exercise.

平仓是指客户买入或卖出与其所持期权合约数量相同、方向相反的相同期权合约以了结期权持仓的方式。相同期权是指标的物、类型、月份、到期日和行权价格相同的期权合约。

Liquidating shall refer to the means of a client’s closing the positions of an option contract by buying or selling the same option contract with the same quantity and the opposite direction. The same option contract shall refer to the options contract with the same underlying asset, type, contract months, expiration date and strike price.

行权是指买方按照规定行使权利，以行权价格买入或者卖出标的物，或者按照规定的结算价格进行现金差价结算以了结期权持仓的方式。

Exercising shall refer to the means of buyer’s closing the positions of an option contract by buying or selling the underlying asset at the strike price according to rules, or settling the cash difference at the set clearing price.

放弃是指期权合约到期，买方不行使权利以了结期权持仓的方式。

Waiving the exercise shall refer to the means of buyer’s closing the positions of an option contract by not exercising the option when the option contract expires.

第四章 行权与履约

Chapter 4 Exercising and Performing

第二十九条 客户的行权与履约应当通过会员，并以会员名义在交易所办理。

Article 29 A client shall exercise and perform an option on ZCE with the help of and in the name of a member.

第三十条 在交易所规定时间内，期权买方有权提出行权和放弃申请。

Article 30 An option buyer shall have the rights to submit the application for exercising and waiving the exercise within the specified time period prescribed by ZCE.

期权卖方有履约义务。履约是指当期权买方提出行权时，期权卖方按合约规定的行权价格买入或卖出一定数量的标的物，或者按照规定的结算价格进行现金差价结算。

An option seller shall be obliged to perform the contract. Performing shall mean that the option seller buys or sells a certain number of underlying assets at the strike price prescribed by the option contract, or clears the cash difference at the clearing price prescribed by the option contract.

期权买方提出行权申请的，交易所按照投机、套利、套保的顺序选择卖方持仓配对。同一持仓属性，按持仓时间最长原则选择。

In case that an option buyer submits the application for exercising the option, ZCE shall match the seller according to the order of speculation, arbitrage and hedge. In case that the positions held by the seller have the same attributes, the seller who holds the positions for the longest time shall be chosen.

交易所可以对到期日行权申请和放弃申请的时间进行调整。

ZCE can adjust the time of application for exercising and waiving the exercise on the expiration day.

第三十一条 期货期权的看涨期权行权与履约后，买方按行权价格获得标的期货买持仓，卖方按同一行权价格获得标的期货卖持仓；期货期权的看跌期权行权与履约后，买方按行权价格获得标的期货卖持仓，卖方按同一行权价格获得标的期货买持仓。

Article 31 After exercising and performing a call option on futures, the buyer will obtain long positions in underlying futures at the strike price. The seller will obtain short positions in underlying futures at the same strike price correspondingly. After exercising and performing a put option on futures, the buyer will obtain short

positions in underlying futures at the strike price. The seller will obtain long positions in underlying futures at the same strike price correspondingly.

第三十二条 期权合约到期前，会员应当提醒客户妥善处理期权持仓。

Article 32 Prior to the expiration day of options contracts, members shall remind the clients of properly managing the options positions.

第三十三条 到期日结算时，对未在规定时间内提交行权或放弃申请的期权持仓，交易所进行如下处理：

Article 33 In case that the application for exercising an option or waiving the exercise are not submitted to ZCE within the specified time, ZCE shall handle the positions of the option in the following ways:

（一）行权价格小于当日标的物结算价的看涨期权持仓自动行权；

(1) If the strike price of a call option is lower than the clearing price of underlying asset on that day, the positions shall be exercised automatically;

（二）行权价格大于当日标的物结算价的看跌期权持仓自动行权；

(2) If the strike price of a put option is higher than the clearing price of underlying asset on that day, the positions shall be exercised automatically;

（三）其他期权持仓自动放弃。

(3) The other options positions will be expired automatically.

第三十四条 期货期权的买方行权时，其资金余额应当满足期货交易保证金要求。

Article 34 If the buyer exercises an option on futures, the balance of his or her margin fund shall satisfy the futures margin requirements.

买方客户资金不足的，会员不得接受其行权申请。符合本办法第三十三条第（一）（二）项条件但资金不足的，会员应代买方客户向交易所提交放弃申请。

The member shall not accept the application for exercising a certain option if the buyer has insufficient funds. If the buyer satisfies the requirements under item (1) and (2) of Article 33 but has insufficient funds, the member shall submit the application for waiving the exercise on behalf of the buyer to ZCE.

第五章 结算业务

Chapter 5 Clearing Business

第三十五条 会员期权交易使用与期货交易相同的专用结算账户和专用资金账户。

Article 35 The special clearing account and special capital account used in options trading shall be the same as the accounts used in futures trading.

第三十六条 期权交易的买方支付权利金，不交纳交易保证金；期权交易的卖方收取权利金，交纳交易保证金。

Article 36 The buyer shall pay the premium rather than the trading margin in options trading. The seller shall collect the premium and pay the trading margin in options trading.

第三十七条 期权买方开仓时，按照成交价支付权利金；期权买方平仓时，按照成交价收取权利金。

Article 37 The buyer shall pay the premium according to trading price when establishing the positions of an option. The buyer shall collect the premium according to trading price when liquidating the option positions.

期权卖方开仓时，按照成交价收取权利金；期权卖方平仓时，按照成交价支付权利金。

The seller shall collect the premium according to trading price when establishing the positions of an option. The seller shall pay the premium according to the trading price when liquidating the option positions.

交易所根据权利金收付情况调整会员结算准备金余额。

ZCE may adjust the balance of a member's clearing reserve according to the amount of premium being collected and paid.

第三十八条 期权卖方开仓时，交易所按照上一交易日结算时该期权合约保证金标准收取期权卖方交易保证金；期权卖方平仓时，交易所释放期权卖方所平期权合约的交易保证金。

Article 38 ZCE shall collect the seller's margin according to the margin standard on previous trading day if the seller opens new positions. ZCE shall release the seller's trading margin if the seller liquidates positions.

第三十九条 每日结算时，交易所按当日结算价计收期权卖方的交易保证金，根据成交量和行权量（履约量）计收买卖双方交易手续费和行权（履约）手续费，

并对应收应付的款项同时划转，相应增加或减少会员的结算准备金。

Article 39 During the daily clearing, ZCE shall collect the seller's trading margin according to the daily clearing price, collect transaction fees and exercise (performance) fees for both of the buyer and the seller in accordance with the trading volume and the amount of exercised (performed) contracts, and transfer the receivable or payable capital at the same time and correspondingly increase or decrease members' clearing reserves.

手续费标准由交易所确定，交易所可以根据市场情况对手续费标准进行调整。

The standard of transaction fees and exercise fees shall be determined by ZCE. ZCE can adjust the standard of the fees according to market situations.

第四十条 每日结算时，交易所将符合条件的期权和期货持仓自动确认为备兑期权套利持仓，包括备兑看涨期权套利和备兑看跌期权套利。

Article 40 During the daily clearing, the eligible options and futures positions will be automatically confirmed as covered option spread positions by ZCE which include covered call spread and covered put spread.

备兑看涨期权套利是指持有看涨期权卖持仓，同时持有相同数量的标的期货买持仓；备兑看跌期权套利是指持有看跌期权卖持仓，同时持有相同数量的标的期货卖持仓。

Covered call spread shall mean that the trader shorts the call and longs the underlying futures contract of the call with the same quantity at the same time. Covered put spread shall mean that the trader shorts the put and shorts the underlying futures contract of the put with the same quantity at the same time.

第四十一条 期权合约结算价的确定方法为：

Article 41 The clearing price of an option contract shall be determined as below.

(一) 除最后交易日外，交易所根据隐含波动率确定各期权合约的理论价，作为当日结算价；

(1) Except for the last trading day, ZCE shall determine the theoretical price of the option contract on the basis of the implied volatility, which shall be used as the clearing price on that day;

(二) 最后交易日期权合约结算价计算公式为：

(2) The formulas of the clearing price on the last trading day for the option contract are listed below:

看涨期权结算价=Max (标的物结算价-行权价格, 0);

The clearing price of call option =Max (clearing price of underlying asset—strike price, 0);

看跌期权结算价=Max (行权价格—标的物结算价, 0);

The clearing price of put option =Max (strike price—clearing price of underlying asset, 0);

(三) 期权价格明显不合理时, 交易所可以调整期权合约结算价。

(3) When clearing price is obviously unreasonable, ZCE may make adjustments accordingly.

本条第一款第(一)项所称隐含波动率是指根据期权市场价格, 利用期权定价模型计算的标的物价格波动率。

The term “implied volatility” mentioned in the item (1), paragraph 1 of this Article shall refer to the price volatility of the underlying asset which derives from the option market price inputted into the option pricing model.

第四十二条 对于行权或放弃的买卖双方, 交易所于结算时减少各自相应的期权合约持仓, 同时释放期权卖方交易保证金。

Article 42 As for the buyer and seller who exercise an option or waive the exercise, ZCE will decrease the option positions of both the seller and the buyer correspondingly and release the seller's trading margin at the same time.

由期权行权转化的期货持仓不参与当日期货结算价计算。

The futures positions transformed from the exercise of the option contract shall not be included in the calculation of the futures clearing price on that day.

第六章 风险管理

Chapter 6 Risk Management

第四十三条 期权交易风险管理实行保证金制度、涨跌停板制度、限仓制度、交

易限额制度、大户报告制度、强行平仓制度和风险警示制度。

Article 43 The risk management of options trading shall adopt margin policy, price limit policy, position limit policy, trading limit policy, large position reporting policy, forced liquidation policy and risk warning policy.

第四十四条 期权交易实行保证金制度。期货期权卖方交易保证金的收取标准为下列两者中较大者：

Article 44 Margin policy shall be adopted in options trading. Trading margins collected from a seller will be based on the greater of:

(一) 期权合约结算价×标的期货合约交易单位+标的期货合约交易保证金—期权合约虚值额的一半；

(1) The clearing price of the option contract×the trading unit of the underlying futures contract+the trading margin of the underlying futures contract—half of out-of-the-money of the option contract;

(二) 期权合约结算价×标的期货合约交易单位+标的期货合约交易保证金的一半。

(2) The clearing price of the option contract×the trading unit of the underlying futures contract+half of the trading margin of the underlying futures contract;

其中：

Hereinto,

看涨期权合约虚值额=Max（行权价格—标的期货合约结算价，0）×标的期货合约交易单位；

Out-of-the-money of the call option= Max (the strike price—the clearing price of the underlying futures contract, 0)×the trading unit of the underlying futures contract;

看跌期权合约虚值额=Max（标的期货合约结算价—行权价格，0）×标的期货合约交易单位。

Out-of-the-money of the put option= Max (the clearing price of the underlying futures contract—the strike price, 0)×the trading unit of the underlying futures contract.

第四十五条 卖出跨式或宽跨式套利，交易保证金收取标准为卖出看涨期权与卖出看跌期权交易保证金较大者加上另一部位权利金。

Article 45 The standard for the trading margin of selling straddle and selling strangle shall be the sum of the greater one of the trading margins of selling call options and

selling put options, and the premium of the other positions.

第四十六条 备兑期权套利交易保证金的收取标准为权利金与标的物交易保证金之和。

Article 46 The standard for the trading margin of the covered option spread shall be the sum of the premium and the trading margin of underlying asset.

第四十七条 期权交易实行涨跌停板制度。期货期权的涨跌停板价格计算公式如下：

Article 47 Price limit policy shall be adopted in options trading. The formulas of price limit of an option on futures are as follows:

（一）涨停板价格 = 期权合约上一交易日结算价+标的期货合约上一交易日结算价×标的期货合约涨停板的比例；

(1) Limit up price = The clearing price of the option contract on previous trading day + the clearing price of underlying futures contract on previous trading day×the percentage rate of the limit up of the underlying futures contract.

（二）跌停板价格 = MAX（期权合约上一交易日结算价—标的期货合约上一交易日结算价×标的期货合约跌停板的比例，期权合约最小变动价位）。

(2) Limit down price = MAX (the clearing price of the option contract on previous trading day –the clearing price of the underlying futures contract on previous trading day×the percentage rate of the limit down of the underlying futures contract, the minimum price fluctuation of the option contract)

第四十八条 当某期权合约在某一交易日收盘前 5 分钟内出现只有涨（跌）停板价位的买入（卖出）申报、没有涨（跌）停板价位的卖出（买入）申报，或者有卖出（买入）申报立即成交、但未打开涨（跌）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 48 One-side market shall refer to the circumstance where there are only buy orders or only sell orders quoted at the daily price up/down limit for a particular option contract during the five minutes prior to the closing of the market, or transactions are executed whenever there is a buy order or sell order but all orders are quoted at the daily price up/down limit.

如果某期权合约上一交易日结算价小于等于当日涨跌停板幅度，且当日收盘前 5 分钟内出现只有最低报价的卖出申报、没有最低报价的买入申报，或者一有买入申报就成交、但未打开最低报价的情况，交易所不将其按照单边市处理。

If the clearing price of an option contract on previous trading day is less or equal to the price limit on that day, and there are only sell orders quoted at the lowest quotation but no buy orders quoted at lowest quotation during the five minutes prior

to the closing of the market, or transactions are executed whenever there is a buy order but all orders are quoted at the lowest quotation, ZCE shall not treat this circumstance as one-side market.

第四十九条 当期权合约连续三个交易日出现同方向单边市时，交易所不实行强制减仓措施。

Article 49 When an option contract undergoes one-side market with for three successive trading days, ZCE will not forcibly reduce positions.

第五十条 标的期货合约暂停交易时，相应期权合约暂停交易。最后交易日期权合约全天暂停交易的，期权最后交易日、到期日顺延至下一交易日。

Article 50 If the underlying futures contract trading is suspended, the corresponding option trading shall be suspended. If the option trading is suspended all day long on the last trading day, the last trading day and the expiration day of the option trading shall be postponed to the next trading day.

第五十一条 当标的期货合约调整交易保证金标准和涨跌停板幅度时，期权合约交易保证金标准和涨跌停板幅度随之相应变化。

Article 51 When the trading margin standard and price limit of the underlying futures contract are adjusted, the trading margin standard and price limit of the option contract shall be changed correspondingly as well.

第五十二条 期权交易实行限仓制度。期权限仓是指交易所规定非期货公司会员或客户可以持有的、按单边计算的某月份期权合约投机持仓的最大数量。

Article 52 Position limit policy shall be adopted in options trading. The option position limit shall refer to the maximum quantity of speculative positions for a specific month contract which are held by non-brokerage members or clients and calculated on one side basis.

第五十三条 期权单边持仓数量按买入看涨期权与卖出看跌期权持仓量之和、买入看跌期权与卖出看涨期权持仓量之和分别计算。

Article 53 One-side open interest of an option contract shall be calculated separately on the basis of the sum of long call option positions and short put option positions and the sum of long put option positions and short call option positions.

非期货公司会员、客户的投机持仓数量不得超过交易所规定的限仓标准。期权合约的限仓标准由交易所确定并公布，交易所可以根据市场情况进行调整。

The quantity of speculative positions held by non-brokerage members or clients shall not exceed the position limit standard prescribed by ZCE. The standard of position limit of an option contract shall be determined and published by ZCE. ZCE may make adjustments according to market conditions.

非期货公司会员和客户进行套期保值、套利交易以及从事做市商业业务，其持仓限额按照交易所有关规定执行。

The position limit of the non-brokerage members and clients engaging in the business of hedging, arbitrage and market making shall be implemented in accordance with the relevant provisions of ZCE.

第五十四条 交易所可以对期权合约实行交易限额制度，具体按照《郑州商品交易所期货交易风险控制管理办法》相关规定执行。

Article 54 ZCE may implement the trading limit policy on an option contract in accordance with the relevant provisions of Measures for Administration of Risk Management of Zhengzhou Commodity Exchange.

第五十五条 非期货公司会员、客户因期权行权超出期货限仓标准的，交易所按照有关规定实行强行平仓措施。

Article 55 In case that the futures positions held by non-brokerage members or clients exceed the futures position limit due to their exercising options, ZCE shall implement forced liquidation measures in accordance with relevant regulations.

第五十六条 期权交易实行大户报告制度。大户报告的条件、应提供材料等，适用《郑州商品交易所期货交易风险控制管理办法》有关规定。

Article 56 Large position reporting policy shall be adopted in options trading. The requirements and the documents specified by the policy shall comply with the relevant provisions of Measures for Administration of Risk Management of Zhengzhou Commodity Exchange.

第五十七条 期权交易实行强行平仓制度。出现以下情形的，交易所按照流动性和释放资金量最大原则进行强行平仓：

Article 57 Forced liquidation policy shall be adopted in options trading. ZCE shall conduct forced liquidation based on the principles of maximum liquidity and the maximum amount of released funds if any of the following circumstances appears:

（一）会员结算准备金余额小于零并未能在规定时间补足，且没有提供平仓名单的；

(1) The balance of a member's clearing reserve is less than zero and the member fails to make up during the specified time and does not provide a liquidation list;

（二）非期货公司会员或客户持仓量超出其限仓规定的。

(2) The positions held by the non-brokerage members or clients exceed the standard for position limit.

其他强行平仓的情形、原则和程序等，适用《郑州商品交易所期货交易风险控制管理办法》有关规定。

Other circumstances, principles and procedures of forced liquidation shall comply with the relevant provisions of Measures for Administration of Risk Management of Zhengzhou Commodity Exchange.

第五十八条 期权交易实行风险警示制度。风险警示的情形、方式等，适用《郑州商品交易所期货交易风险控制管理办法》有关规定。

Article 58 Risk warning policy shall be adopted in options trading. The circumstances and methods of risk warning shall comply with the relevant provisions of Measures for Administration of Risk Management of Zhengzhou Commodity Exchange.

第七章 信息管理

Chapter 7 Information Management

第五十九条 期权交易信息是指在交易所期权交易活动中所产生的期权交易行情、交易数据统计资料、交易所发布的各种公告信息以及中国证监会指定披露的其他相关信息。

Article 59 Options trading information shall refer to the options trading quotation, statistical materials of the trading data produced in options trading on ZCE, various bulletin information published by ZCE, and other relevant information disclosed by CSRC.

第六十条 期权交易信息所有权属于交易所。期权交易信息由交易所统一管理和发布，交易所可以独立、与第三方合作或委托第三方对期权交易信息进行经营管理。未经交易所许可，任何机构和个人不得擅自发布，不得将之用于商业用途。

Article 60 The ownership of the options trading information belongs to ZCE. The options trading information shall be managed and published by ZCE. ZCE may manage the options trading information independently and may collaborate with a third party, or entrust a third party to manage the options trading information. No organization or individual may publish such information and use it for commercial purposes without ZCE's consent.

第六十一条 交易所发布即时、延时、每日、每周、每月期权交易行情和每日、每月、每年期权交易统计信息，以及法律法规要求披露的其他交易信息。

Article 61 ZCE releases options trading quotation information on real time, delayed, daily, weekly and monthly basis and statistical information on daily, monthly and yearly basis as well as other trading information required to be revealed in accordance with laws and regulations.

第六十二条 即时行情信息是指在交易时间内，与交易活动同步发布的交易行情信息；延时行情信息是指即时行情信息延迟一定时间后发布的交易行情信息。内容主要有：交易代码、最新价、涨跌、成交量、持仓量、持仓量变化、申买价、申卖价、申买量、申卖量、结算价、开盘价、收盘价、最高价、最低价和前结算价等。

Article 62 Real time quotation shall refer to the trading quotation information that is released synchronously with trading activities during trading hours. The delayed quotation information shall refer to the real time trading quotation information that is put off being released after a certain time. Content comprises of: product code, latest price, highs and lows, trading volume, open interest, change in open interest, bid price, ask price, bid volume, ask volume, clearing price, opening price, closing price, highest price, lowest price and previous clearing price.

第六十三条 每日期权交易信息在每个交易日结束后发布，内容主要有：

Article 63 Options trading information will be released by ZCE on a daily basis after the end of each trading day. Content comprises of:

（一）每日行情：交易代码、开盘价、最高价、最低价、收盘价、前结算价、结算价、涨跌、成交量、成交额、持仓量、持仓量变化、德尔塔（Delta）、隐含波动率和行权量；

(1) Daily quotation information: product code, opening price, highest price, lowest price, closing price, previous clearing price, clearing price, highs and lows, trading volume, turnover, open interest, change in open interest, Delta, implied volatility and exercise volume;

（二）最近月份及活跃月份前 20 名会员的成交量、买卖持仓量及品种套期保值额度和持仓量。

(2) The trading volume, buying/selling open interest, and the product hedge quota of the top 20 members in the most recent contract months and the most active months;

本条第一款第（一）项所称德尔塔（Delta）是指期权价格的变动相对于其标的物价格变动的比率；行权量是指期权合约以行权为了结方式的数量。

The “Delta” as referred in item (1) of paragraph 1 shall refer to the ratio of the change in the price of the underlying asset to the corresponding change in the price of the

option; exercise volume indicates the amount of option contracts that are closed by exercising the option.

第六十四条 每周期权交易信息在每周的最后一个交易日结束后发布，内容主要有：交易代码、周开盘价、最高价、最低价、周收盘价、涨跌（本周末收盘价与上周末结算价之差）、周末结算价、成交量、成交额、持仓量、持仓量变化（本周末持仓量与上周末持仓量之差）和行权量。

Article 64 The weekly options trading information will be released after the end of the last trading day of the week. Content comprises of: product code, weekly opening price, highest price, lowest price, weekly closing price, highs and lows (difference between this week-end closing price and last week-end clearing price), week-end clearing price, trading volume, turnover, open interest, change in open interest (difference between this week-end open interest and last week-end open interest) and exercise volume.

第六十五条 每月期权交易信息在每月最后一个交易日结束后发布，内容主要有：交易代码、月开盘价、最高价、最低价、月末收盘价、涨跌（本月末收盘价与上月末结算价之差）、月末结算价、成交量、成交额、持仓量、持仓量变化（本月末持仓量与上月末持仓量之差）和行权量。

Article 65 The monthly options trading information will be released after the end of the last trading day of the month. Content comprises of: product code, monthly opening price, highest price, lowest price, month-end closing price, highs and lows (difference between this month-end closing price and last month-end clearing price), month-end clearing price, trading volume, turnover, open interest, change in open interest (difference between this month-end open interest and last month-end open interest) and exercise volume.

第六十六条 每年期权交易信息在每年最后一个交易日结束后发布，内容主要有：

Article 66 The annual options trading information will be released after the end of the last trading day of the year. Content comprises of:

（一）所有品种期权总成交量和总成交额、分品种成交量和成交额；

(1) The total options trading volume and turnover of all the products, and the trading volume and turnover for every product;

（二）总行权量和分品种行权量。

(2) The exercise volume of all the products and every product.

第六十七条 因信息经营机构或公众媒体转发即时交易行情信息发生故障，影响会员或客户正常交易的，交易所不承担责任。

Article 67 In case that the information management organizations' or public media'

failing to forward real time trading quotation information affects the normal trading of members or clients, ZCE shall not assume corresponding responsibilities.

第六十八条 会员、信息经营机构和公众媒体以及个人均不得发布虚假或带有误导性质的信息。

Article 68 Members, information management organizations, public media and individuals shall not publish false or misleading information.

第八章 附则

Chapter 8 Supplementary Provisions

第六十九条 本办法未明确规定的，按照交易所其他业务规则有关规定执行。

Article 69 In case that other matters are not specifically stipulated in these measures, other business regulations shall be followed.

第七十条 交易所其他业务规则规定与本办法不一致的，在期权相关业务中，适用本办法。

Article 70 Where other business rules of ZCE are inconsistent with these measures, these measures shall apply to the relevant option business.

第七十一条 违反本办法规定的，按《郑州商品交易所违规处理办法》有关规定处理。

Article 71 ZCE shall handle any violation of these detailed rules in accordance with Measures for Punishment of Regulation Violations of Zhengzhou Commodity Exchange.

第七十二条 本办法解释权属于郑州商品交易所。

Article 72 ZCE reserves the right to interpret these measures.

第七十三条 本办法自 2017 年 3 月 7 日起实施。

Article 73 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.)