**2025 Shanghai Futures Exchange**

**Arrangements for Member Services and Investor Education**

In 2025, in line with the *Opinions on Strengthening Supervision and Preventing Risks to Promote the High-Quality Development of the Futures Market*, the Shanghai Futures Exchange (**SHFE** or the “**Exchange**”) will continue to commit itself to serve the real economy together with its members and all other market participants, and roll out a series of member and market services (“**Exchange-Member Joint Initiative**”), industry services (**SHFE** “**Business Support Initiative**”), as well as investor education programs and market activities (“**SHFE Education**”). The general plan for this year is as follows:

**The Exchange-Member Joint Initiative** has been delivering in-demand services by further streamlining the contact channels with SHFE; offering seamless and fully integrated member, industry, and market services; and holding domestic and overseas market events based on optimized collaboration arrangements.

**The SHFE “Business Support Initiative”** is a program that helps industrial clients grow. The program establishes a complete industry service system, including market-oriented surveys, improving mechanisms, and supporting services that complement each other, with the aim to support the high-quality development of SHFE’s products.

**The SHFE Education** organizes improvement courses for members’ employees, educational events for industrial enterprises, as well as monthly commodity webinars on both domestic and overseas markets, regular compliance awareness campaigns, and various online contents for SHFE’s Investor Education Center. Together, they provide coverage of all knowledge levels—both professionals and the general public. Combining with market activities, SHFE has expanded the breadth and depth of SHFE Education and enhanced the overall public image and understanding of the futures industry.

# Member and Market Services

(“**Exchange-Member Joint Initiative**”)

The Exchange-Member Joint Initiative works as a platform for member and market services. SHFE is constantly improving the services most needed by members by making it easier for members to reach SHFE both online and face-to-face; improving the processes for comments and suggestions; offering seamless and fully integrated member, industry, and market services; and improving mechanisms on holding domestic and overseas market events based on optimized collaboration arrangements.

## I. Contact Channels

**Overview**. SHFE has been expanding and improving its online contact channels to be more accessible and to ensure the effective delivery of member and market services. It is also offering members more and more face-to-face opportunities by facilitating visits and organizing on-site surveys and forums, during which SHFE discusses its priorities and international business plan, market trends, and topics of interest to members.

**Classification**.

**1. Online channels**

* SHFE releases important information and arrangements through its official websites and Member Service Systems (MSS).
* The MSS has a dedicated section that lists the contact persons and information of various SHFE departments for answering the business enquiries of members.
* The Market Service Center (MSC) can be accessed at all times.
* SHFE is working on cultivating sophisticated and rational investors, and expanding the array of web-based and mobile investor education channels.
* SHFE’s WeChat account and video channel, Weibo account, and other social media presence serve as complementary platforms for investor education, protection, and engagement.
* SHFE also sets up WeChat groups for the contacts and managers of futures companies as well as Feishu and QQ groups as needed, to simplify the discussion of member- and market-related matters.

**2. Face-to-face meetings**

* **Receiving visits**. SHFE’s Member Management Department is responsible for the coordination of incoming visits. Members who intend to make a visit can send the request to the MSC email address or SHFE’s General Office (fax: 021-68401198). SHFE usually replies with its arrangements for the visit within two business days.
* **On-site surveys**. SHFE makes overall plans for survey trips to members as well as to their risk management subsidiaries, asset management companies, and key industry and institutional clients, in order to understand their and the market’s concerns for the state and direction of the futures market.
* **Forums**. The management and the departments of SHFE organize thematic or regional forums each year to gather all kinds of suggestions and ideas from members regarding the various aspects of SHFE’s operations.

**Table 1: Online Contact Channels for SHFE**

|  |  |
| --- | --- |
| **Channel Matrix** | **Details** |
| Official Websites | Shanghai Futures Exchange: <https://www.shfe.com.cn>  Shanghai International Energy Exchange (**INE**): <https://www.ine.cn> |
| Member Service Systems (MSS) | SHFE Member Service System, INE Member Service System, and INE Overseas Intermediary Service System |
| Department Contact Channels | MSS (SHFE/INE) – Service Window – Contact Information |
| Market Service Center (MSC) | Email: [msc@shfe.com.cn](mailto:msc@shfe.com.cn)  Tel.: 400-866-6099 |
| Investor Education Centers | SHFE Investor Education Center: [https://edu.shfe.com.cn](https://edu.shfe.com.cn/)  Investor education outposts: The SHFE investor education columns on Xinhua Finance, China Finance Info Network, and Cailian Press’ mobile app |
| Social Media | “SHFE Bulletin” on WeChat account, video channel, and Weibo; “Shanghai International Energy Exchange” WeChat account, as well as “SFIT” and “Shanghai Institute of Futures and Derivatives” WeChat accounts |
| Chat Groups | WeChat, Feishu, and QQ |

## II. Feedback Channels

**Overview**. Reflecting its growing service awareness, SHFE conducts in-depth surveys and studies to gain an accurate understanding of the latest needs of members, industries, and the market. To better connect to them and raise satisfaction rate of its services, SHFE is making constant improvements to how it collects, processes, and responds to suggestions. These efforts in turn drive the development of more streamlined processes and better services.

**Classification**.

* Members can meet SHFE face-to-face by visiting the Exchange in person or during SHFE’s on-site visits and forums.
* Submission of feedbacks through the Exchange-Member Joint Initiative. Members can send feedbacks to the Market Service Center by email through the Exchange-Member Joint Initiative. These feedbacks can be comments and suggestions that require a response from SHFE, matters to be acted on by SHFE, or the practices of other domestic and overseas exchanges that, if adopted by SHFE, can help SHFE deliver better member, industry, and market services. Members can also call the MSC hotline for business enquiries.

**Process**.

* Information gathering. SHFE gathers feedbacks from members, industries, and the market through online and offline channels. Members can also send an “Exchange-Member Joint Initiative” Feedback Form (Annex 1) to MSC’s email inbox, which will be answered by dedicated staff members of the Member Management Department.
* Task assignment. The department in charge will hold meetings with the relevant departments and subsidiaries of SHFE.
* Task handling. SHFE will thoroughly review the feedback and prepare a highly relevant response.
* Response. SHFE will give its reply in a timely manner during in-person meetings, in writing, or over the internet.

## III. Domestic and Overseas Events

**Overview**. To expand the breadth and depth of its domestic and overseas market services, build market synergies to improve the functioning of the futures market, and further align the futures market with the real economy, SHFE continues to organize events under the Exchange-Member Joint Initiative, supporting and helping members, industry associations, Overseas Special Brokerage Participants, and Overseas Intermediaries to organize market events inside and outside China.

Under the overarching theme of “strengthen supervision and risk prevention for high-quality development,” SHFE encourages members to serve the real economy and increase the market engagement of overseas clients, especially by helping more industrial clients inside and outside China to manage risks through the futures market. In the same vein, SHFE plans to enhance the day-to-day tracking and management of funding quotas and member activities.

**Classification**.

* **Co-hosting of market events in the Mainland**.
  + **Contents**. An event can be a key event (i.e., an SHFE-supervised event or industry branding event) or conventional event. For an SHFE-supervised event, SHFE will periodically release the milestone work plan. Contents may range from SHFE product development (i.e., listing of new products and changes to existing ones) to promotion of market innovations and option products and international products.
  + **Approval**. SHFE implements differentiated management of members based on the market events a member has organized in recent years and the uniqueness of an event. This differentiation will be reflected in the standards and requirements for the event (including whether the event is managed through a filing system or an approval system)
  + **Support**. Funding support is based on a combination of the baseline quota and guidance quota.
* **Co-hosting of market events in an overseas market**.
  + **Event form**. The events can be held online or offline. SHFE’s offline support is available in London, Singapore, Tokyo, and Hong Kong, with more cities to come.
  + **Support**. SHFE offers expense and personnel support (i.e., lecturers) for overseas events.

**Process**. The prospective applicant submits an application → SHFE reviews the application → The applicant organizes the event and submits a post-event summary → SHFE reviews and reimburses the expenses → SHFE selects and promotes key events as typical cases of how members serve industrial clients.

**Please see the Member Service System notice for detailed guidance on organizing domestic and overseas market events under the Exchange-Member Joint Initiative in 2025. The 2023 plan for overseas events continues to be applicable to future events until further notice.**

# Industry Services

**(SHFE “Business Support Initiative”)**

SHFE’s industry services, provided through its Business Support Initiative (with the mission of strengthening market foundations and helping companies grow), are designed to build synergy and empower industrial clients. Through on-site market surveys, the Institutional and Functional Optimization program, and a wide range of supporting services as part of the SHFE “Business Support Initiative”, which work with and complement each other, SHFE has created a more systematic suite of industry service framework and protocols to promote the high-quality development of its product.

## I. On-site Market Survey Initiative

**Overview**. The On-site Market Survey Initiative is an ongoing program at SHFE that examines the main obstacles to market participation by industrial clients. Starting with the issues encountered during market operations and industry services, campaign personnel will survey and visit industrial clients to gain a deeper understanding of their use of futures and other derivatives. They will analyze the challenges these clients face when attempting to engage in the futures market, in addition to gathering comments and suggestions from all stakeholders. These findings will be the basis for optimizing existing mechanisms and services, creating a self-improvement cycle composed of market surveys, problem-oriented solutions, and optimization and evaluation.

## II. Institutional and Functional Optimization

**Overview**. SHFE continuously improves its rules and systems to build a more effective futures market. By removing the barriers to entry for industrial businesses, making trading easier and delivery more practical, and reducing the cost of transactions, SHFE aims to improve the functioning of the market and help industrial businesses benefit from the futures market. SHFE works to create more influential commodity futures prices to encourage their use by the buyers and sellers of spot commodities, and is taking its products international to achieve high-standard market opening-up. SHFE continues to introduce new products and instruments to improve its on-exchange offerings and OTC functions. It is also strengthening supervision and risk prevention to ensure a rigorously supervised and well-functioning market.

## III. SHFE “Business Support Initiative”

**Overview**. SHFE is intensifying its industry services by improving its capacity to serve the leading companies, organizing targeted market training events, helping intermediaries develop new industrial clients, and vigorously promoting the functions of the futures market. The SHFE “Business Support Initiative” continues to receive upgrades in the forms of refined Market Development Program, improved Industry and Finance Service Bases and Corporate Client Development Program, and the ongoing Market Events for Freight Index Futures. Through these sub-programs, SHFE hopes to build synergy to support the domestic industries and funnel resources to the real economy.

**(I) Market Development Program**

**Overview**. SHFE continues to operate the Market Development Program to further improve the trader structure, encourage more industrial clients to manage risks through futures and other derivatives, and enhance the futures market’s capacity to serve the real economy. Building on the results of the 2024 edition, this year’s Program will focus on bolstering the price discovery function of the futures market and its capacity to help industrial clients manage risks.

**Process**. Member submits an application or makes a filing → SHFE confirms the project → SHFE tracks the project → SHFE evaluates the outcome. Projects will be supported in the form of expense reimbursements.

**The relevant plan will be released through SHFE’s official website and the Member Service Systems.**

**(II) Industry and Finance Service Bases**

**Overview**.SHFE’s “Business Support Initiative” Industry and Finance Service Bases (IFSB) are committed to helping industries manage the supply chain risk, promoting the sustainable development of the futures industry, catalyzing the reform and innovation of SHFE’s services, and bolstering market promotion and functions. By establishing long-term partnerships with futures company members, IFSBs are designed to help industry leaders serve as role models. IFSBs work to promote its effective functioning, further broaden the range and scope of its industry services, and contribute to China’s modern industry system. Building on the results of the 2024 edition, IFSBs will be ranked by a point system (points are tracked cumulatively) and receive financial support accordingly.

**Classification**. IFSBs are broadly classified into two categories.

* Industrial businesses, such as companies engaged in the production, processing, and trading of spot commodities and other companies in the supply chain.
* Industry and finance service providers, such as delivery warehouses, banks, information service agencies, media outlets, spot commodity platforms, various financial institutions, and other firms that offer services to industrial businesses.

**Process**. An IFSB applicant submits an application in association with a futures company member → SHFE reviews the application → SHFE tracks the project through a point system. → SHFE evaluates the outcome. Projects will be supported in the form of expense reimbursements.

**The relevant plan is currently scheduled to be released through the Member Service Systems.**

**(III) Corporate Client Development Program**

**Overview**. The Corporate Client Development Program, offered under the Business Support Initiative, is designed to acquaint industrial clients with futures and other derivatives and increase their market participation. SHFE supports members to bolster their industry services, encourages them to invite interested firms to enter the futures market, and helps industrial clients manage price volatility through futures and other derivatives. Building on the results of the 2024 edition, members will be evaluated based on their overall performance in the development of industrial clients and receive financial support accordingly.

**Classification**. SHFE supports members to organize a variety of training events to increase the participation of new industrial clients in the futures market. An industry service and exchange platform will be established to host regular industry training sessions. Supporting training classes on financial derivatives will also be offered to central SOEs.

**Process**. A member submits a project application → SHFE confirms the project → SHFE tracks the project → SHFE evaluates the outcome. Projects will be supported in the form of expense reimbursements.

**The relevant plan is currently scheduled to be released through the Member Service Systems.**

**(IV) Market Events for Freight Index Futures**

**Overview**. To support the high-quality development of the SCFIS (Europe) futures market, and on condition that risks are kept under control and progress is made while maintaining stability, SHFE plans to establish a number of IFSBs that together cover the container shipping hubs around the country by the second and third anniversaries of the launch of SCFIS (Europe) futures. Along with these bases, SHFE also plans to foster high-performing industry analysts, intermediaries that can provide specialized services to the related enterprises, and new products for managing the freight rate risk. Furthermore, SHFE will promote the success stories of businesses in managing risks and attract new clients in the shipping industry to enter the market. This will be an ongoing project that improves the futures market’s capacity to support the high-quality development of the shipping industry.

**Classification**. This Project will focus on supporting the Market Development Programs, facilitating the IFSBs, promoting the market in various forms, and improving intermediaries’ professional service capacity.

**Arrangements for the Program will be implemented under the guidance of SHFE.**

# Investor Education and Market Promotion

**(“SHFE Education”)**

SHFE Education is a platform through which SHFE runs investor education and market activities. By organizing improvement courses for members’ employees, training events for industry organizations, monthly commodity webinars that target both domestic and overseas markets, regular compliance awareness campaigns, and various forms of online contents for the Investor Education Center, SHFE Education provides coverage of all knowledge levels—both professionals and the general public. Combining with market activities, SHFE Education bolsters the Exchange’s market services and enhances the overall public image and understanding of the futures industry.

## I. (Members) Improvement Courses for Professionals

**Overview**. Futures professionals are critical to a futures market that strives to support the real economy and national initiatives. To better serve the real economy, SHFE has been dedicated to fostering a team of high-performing professionals that are competent in their subject areas and beyond. To this end, SHFE will work with industry leaders, universities, and training agencies to establish training programs that turn employees into well-rounded futures professionals. Together, SHFE and its partners will organize systematic and multi-dimensional training events, including events designed to improve service capacities and promote SHFE’s products, courses hosted at industrial clients and universities, and tests and training for traders and settlement clerks. These activities will cover the basics as well as the technical areas, industry services, and compliance, with a focus on the study of macro strategies, promotion of futures products and services, integration of futures and cash markets, client development, and actual trading, to ultimately contribute to the high-quality development of the related industries.

**Process**. The courses will be offered by SHFE directly or with its partners.

**Event arrangements will be released through SHFE’s official website and the Member Service Systems.**

## II. (Industry/Organizations) Training Courses for Industrial Clients

**Overview**. Pooling its internal and external resources, SHFE is working more closely with industry associations, trade associations, and professional organizations and setting up permanent communication channels with the State-owned Assets Supervision and Administration Commission, finance departments, auditing authorities, and local financial regulators. Through these efforts, SHFE aims to promote the mutual understanding and consensus to provide one-on-one services to industry leaders and, together with various industry associations, organize market activities and thematic training events for industrial clients. Such training covers hedging strategies, hedge accounting, risk management, and case studies, with contents and methods of training to be expanded according to the evolving needs of the industries.

**Process**. The courses will be offered by SHFE directly or with its partners.

## III. (Industry/ Organizations) Courses for Institutional Investors

**Overview**. SHFE offers special courses for institutional investors—asset management, fund, and insurance companies, for example—to increase their familiarity with the futures market and its rules, enhance their risk management capabilities, and promote greater operational compliance and service innovations. These courses encompass topics such as the investment research framework for commodities, the application of futures and other derivatives, trading strategies and risk management, and compliance, as well as activities including expert workshops. They will be delivered both virtually and in person as a systematic training program.

**Process**. The courses will be offered by SHFE directly or with its partners.

**Event arrangements will be released through SHFE’s official website.**

## IV. (Industry/ Institutions) Integration of Investor Education into the National Education System

**Overview**. The CSRC calls for “improving investor education and promoting its comprehensive incorporation into the national education system.” To turn this into reality, SHFE is actively using SHFE Education as a vehicle for its multi-dimensional partnerships with domestic universities. These partnerships will introduce futures and other derivatives to students at institutions of higher learning; coordinate industry development and talent training plans; and promote the integration of industry, university, and research programs for derivatives. The goal is to nurture, prepare, and deliver professionals for and to the futures industry—people who possess essential knowledge of the modern financial market, risk management, and the futures market in particular.

**Classification**.

* SHFE signs strategic cooperation agreements and memoranda of understanding with universities to enter into extensive partnership on curriculum planning, teaching material development, topic research, internship opportunities, and the development of those schools’ financial derivatives courses.
* SHFE connects with university students through the “Songlin Lectures” of the SHFE Education program, facilitating the organic integration of classroom learning and real-world needs.
* With the assistance of members and industrial clients, SHFE is looking to expand its talent programs, such as summer camps and knowledge competitions, to more regions to further promote school-industry fusion. SHFE is also working on the standards and rules governing the inclusion of investor education in the national school curriculum, in order to achieve greater coverage and impact.

**Process**. Project initiation by SHFE or application by a member → SHFE reviews and approves qualified projects → SHFE provides support, evaluates the outcome, and promotes exemplary projects.

## V. (Market) Monthly Commodity Webinars (For Domestic/Overseas Audience)

**Overview**.SHFE hosts commodity webinars—usually one per month—to helpdomesticandoverseas investors learn about the latest developments in its markets, in particular the priorities of the Exchange and the performance of its international products. These webinars have now grown into a professional, systematic online course that also promotes the SHFE market.

**Classification**.

* **For domestic investors**. Contents can be broadly classified into “Topic in Focus,” “Trading Express,” “IFSB Tours,” and “Member Exchange,” and are designed to showcase SHFE’s trading and industry services and build a platform for industry exchange. Events include annual systematic courses developed specifically for market participants, industrial clients, and industry professionals; training delivered by invited industry experts, top analysts, and SHFE employees; and from time to time, online tours and sharing of experiences by IFSBs and members.
* **For overseas investors**. These monthly webinars delve into industry research and market analysis of SHFE’s international products. These sessions are usually delivered in English by an industry expert, either as a livestream or a pre-recorded segment.

**Process**. These webinars are organized by SHFE. Course list and other details will be released through SHFE’s website, WeChat account, and other channels. Both live broadcasting and replays of these webinars are available at “SHFE Live.”

## VI. (Market) Compliance Awareness and Advisory

**Overview**. To maintain a stable futures market, fulfill its supervisory responsibilities, prevent and mitigate risks, and help the industry achieve a higher level of compliance, SHFE runs a multi-dimensional compliance awareness and advisory program on an ongoing basis. This includes releasing regular announcements on violations and penalties, bi-monthly supervisory reports, and compliant trading manuals; organizing training seminars on supervisory services; and conducting on-site inspections on futures companies as directed by the CSRC.

**Process**. The *Notice on Investigation and Penalties for Violations of Relevant Rules and Regulations* is published monthly in both English and Chinese on the SHFE/INE official websites. The *Monthly Supervisory Report* is published in even months through the Member Service Systems. The quarterly training seminars on supervisory services are announced in advance via SHFE’s WeChat account.

## VII. (Market) Investor Education Center

**Overview**. The SHFE Investor Education Center (<https://edu.shfe.com.cn/>) serves as a national-level online platform for learning about securities and futures. Closely aligning with the strategic goals of SHFE, the Center focuses on training derivatives professionals, optimizing the investor structure, and expediting its growth into a world-class, exchange-operated investor education platform that showcases SHFE’s overall efforts to serve its members, the industry, and the market as a whole. Targeting industrial clients, futures professionals, general investors, as well as university faculties and students, the platform is a one-stop place for each group to access a diverse range of investment literacy resources. Staying true to its core mission and leveraging SHFE’s unique expertise, the Center provides pricing discovery, risk management, and resource allocation solutions tailored for industrial businesses in the supply chain, helping industrial investors become more effective at tapping into the futures market. As such, it also presents an overall picture of SHFE’s investor education efforts.

**Classification**.

* **Educational products**. The Center offers a rich selection of online, physical, and technology-powered educational products tailored to every type of market participants. It also constantly develops new forms of products, such as e-library and AI teachers, for all levels of financial sophistication.
* **Investor education events**. The Center organizes a wide range of inclusive activities for the “March 15” World Consumer Rights Day, “May 15” National Investors Day, the Illegal Securities and Futures Activity Awareness Month. These are complemented by unique events such as the “Songlin Cup” and an initiative to bring futures classes to the national school curriculum to boost the training of futures professionals.

**Process**. These events are hosted by SHFE.

SHFE will stay abreast of the latest market and industry developments and update its member services and investor education activities regularly based on the state and outcome of its programs.

Annex 1

**“Exchange-Member Joint Initiative” Feedback Form**

No. (Sequence number for the forms you have filled out. For example, fill in “001” for the first form you submit)

Date: Month Day, 2025

|  |  |  |  |
| --- | --- | --- | --- |
| Company |  | Contact Person |  |
| Landline and Mobile Phone |  | Email |  |
| Comments and suggestions to SHFE:  1.  2.  … | | | |
| Issues that require action by SHFE:  1.  2.  … | | | |
| Commendable practices of other domestic and overseas exchanges that can help SHFE improve its member, industry, and market services:  1.  2.  … | | | |
| (Company Seal) | | | |

Note: Please send this form to the Market Service Center at msc@shfe.com.cn with the subject heading: xx Company “Exchange-Member Joint Initiative” Feedback. The Member Management Department will then assign a dedicated person to contact you.