2020年度
中国期货市场发展报告

上海期货与衍生品研究院

2021年5月

总　编：姜岩

副总编：陆文山

主　编：毕鹏 黄伟

执笔人：徐欣晗 张勔 杜宸 杨芷妮

目 录

第一章 中国期货市场的运行情况

2020 年，中国期货市场[1]保持高速发展，成交量和成交额增幅均超 50%，成交量创历史新高；在全球场内衍生品市场中，中国四家期货交易所的成交量排名[2]保持稳定；在农产品、金属和能源三类品种的成交量排名中，农产品和金属类品种的前三名均来自中国期货市场。分类别来看，商品期货成交量近 60 亿手，其中能源化工类品种占比近四成；商品期货期权成交量突破 1 亿手，前五名成交量占比接近七成；金融期货成交量近 1 亿手，其中股指类占比超七成；金融期权稳步发展，成交规模大幅增加。

1.1 期货市场成交规模大幅增加，成交量创历史新高

2020 年，中国期货市场成交 61.53 亿手（单边，下同）和 437.53 万亿元，同比分别增长 55.29% 和 50.56%。成交量和成交额均大幅增加，其中成交量创下历史新高，成交额仅次于 2015 年的峰值（图 1）。

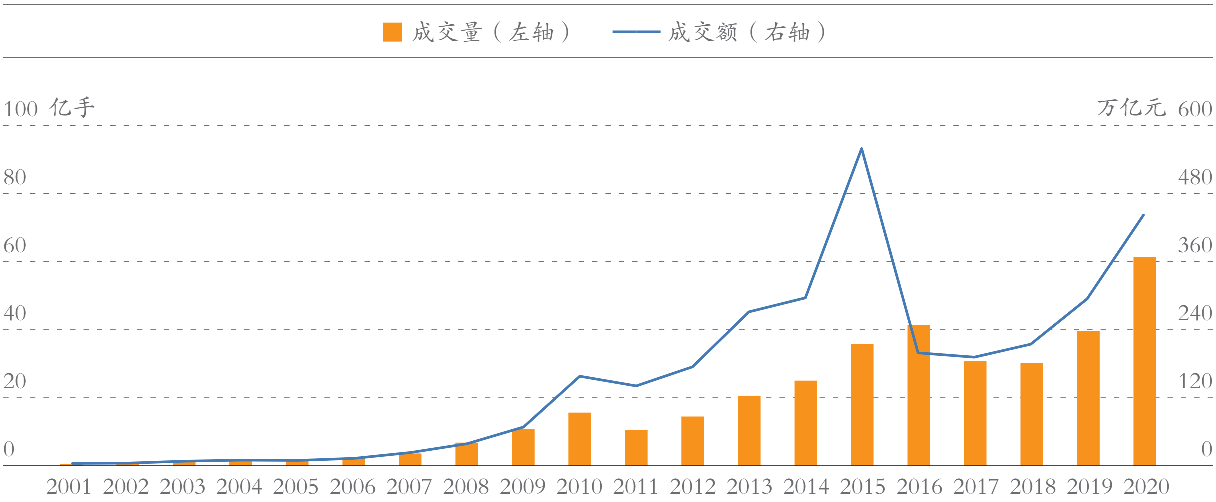
分交易所来看，上海期货交易所（以下简称上期所[3]）成交 21.29 亿手和 152.80 万亿元，同比分别增长 47.04% 和 35.80%，市场占比分别为 34.60% 和 34.92%。大连商品交易所（以下简称大商所）成交 22.07 亿手和 109.20 万亿元，同比分别增长 62.83% 和 58.43%，市场占比分别为 35.88% 和 24.96%。郑州商品交易所（以下简称郑商所）成交 17.01 亿手和 60.09 万亿元，同比分别增长 55.74% 和 51.97%，市场

[1] 本报告中的“中国期货市场”是指中国境内期货及期权市场，其数据统计不包括中国港澳台地区，即上海期货交易所、大连商品交易所、郑州商品交易所和中国金融期货交易所四家期货交易所的场内衍生品市场。

[2] 本报告中的全球排名主要引用 Futures Industry Association（FIA）数据，以场内衍生品成交手数为单位统计和排名，但由于各交易所同品种合约每手对应的计量单位不同，因此，相关结论未必能准确反映市场规模和排名情况。

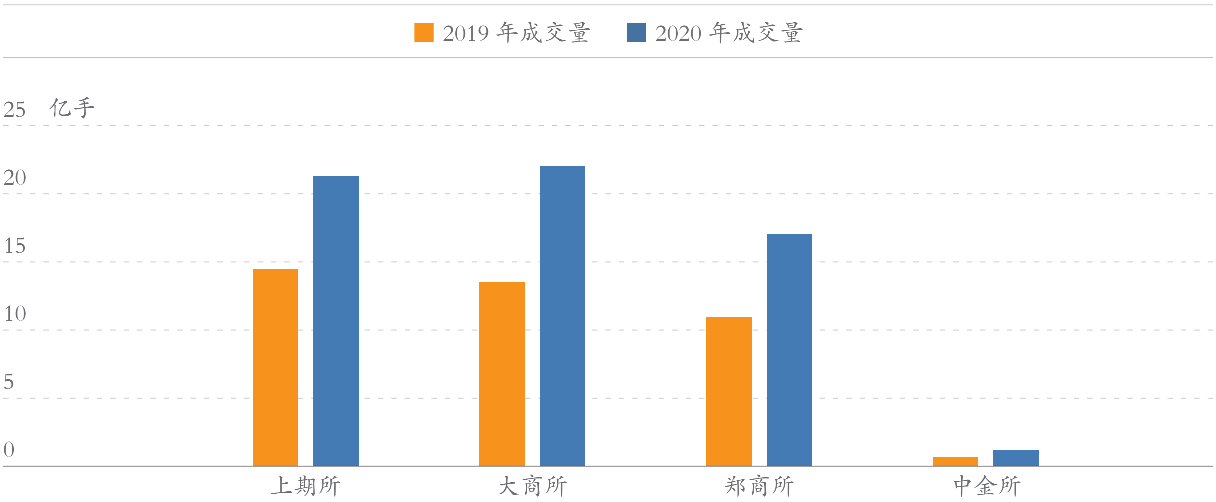
[3] 本报告所指的上期所均包含其下属子公司上海国际能源交易中心（文中简称上期能源，INE）。

占比分别为 27.65% 和 13.73%。中国金融期货交易所（以下简称中金所）成交 1.15 亿手和 115.44 万亿元，同比分别增长 73.59% 和 65.80%，市场占比分别为 1.87% 和 26.38%（图 2、3）。



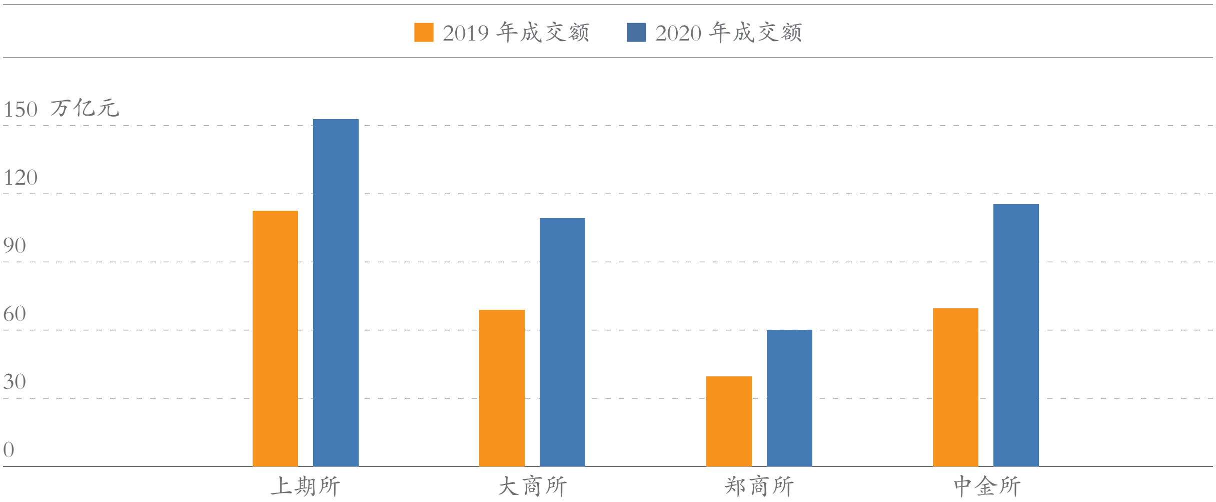
数据来源：中国期货业协会（以下简称中期协）

图 1：2001–2020 年中国期货市场成交量与成交额



数据来源：中期协

图 2：2019–2020 年中国各期货交易所成交量



数据来源：中期协

图 3：2019−2020 年中国各期货交易所成交额

1.2 全球排名稳步提升，包揽农产品和金属类品种成交前三名

2020 年，中国期货市场继续在全球期货市场[4]中占重要地位。根据 Futures Industry Association（FIA）统计的全年成交量数据，按场内衍生品成交量计算，大商所、上期所、郑商所和中金所的世界排名依次为第 7、第 9、第 12 和第 27 名，同比分别上升 4 名、上升 1 名、持平和上升 1 名，总体排名稳中有升（表 1）。

表 1：2020 年全球前二十大交易所（按场内衍生品成交量排名）

2020 年排名	2019 年排名	交易所	2020 年（亿手）	2019 年（亿手）	同比
1	1	印度国民证券交易所（NSE）	88.50	59.77	48.07%
2	3	巴西圣保罗证券期货交易所（B3）	63.08	38.81	62.54%
3	2	芝加哥商业交易所集团（CME Group）	48.21	48.30	−0.20%
4	4	洲际交易所（ICE）	27.89	22.57	23.58%
5	7	纳斯达克集团（NASDAQ Group）	26.61	17.85	49.02%

[4] 本报告中的“全球期货市场”是指全球期货及期权市场。

2020 年排名	2019 年排名	交易所	2020 年（亿手）	2019 年（亿手）	同比
6	6	芝加哥期权交易所集团（CBOE）	26.14	19.12	36.72%
7	11	大连商品交易所（DCE）	22.07	13.56	62.83%
8	8	韩国交易所（KRX）	21.85	15.47	41.26%
9	10	上海期货交易所（SHFE）	21.29	14.48	47.04%
10	9	莫斯科交易所（MOEX）	21.20	14.55	45.70%
11	5	欧洲期货交易所（Eurex）	18.61	19.47	−4.40%
12	12	郑州商品交易所（ZCE）	17.01	10.92	55.74%
13	16	伊斯坦布尔交易所（BIST）	15.17	3.88	291.11%
14	13	印度孟买证券交易所（BSE）	9.24	10.26	−9.94%
15	14	迈阿密国际证券交易所集团（MIAX）	8.27	4.40	88.04%
16	17	日本交易所集团（JPX）	4.54	3.61	25.80%
17	15	香港交易所集团（HKEX）	4.37	4.39	−0.37%
18	19	台湾期货交易所（TAIFEX）	3.41	2.61	30.92%
19	22	多伦多证券交易所集团（TMX Group）	3.18	2.29	39.01%
20	21	新加坡交易所（SGX）	2.47	2.40	3.04%

数据来源：FIA，中期协

若仅统计场内商品衍生品的成交量，大商所、上期所和郑商所的世界排名分别为第 1、第 2 和第 3 名，同比分别上升 1 名、下降 1 名和上升 1 名（表 2）。

表 2：2020 年全球前十大交易所（按场内商品衍生品成交量排名）

2020 年排名	2019 年排名	交易所	2020 年（亿手）	2019 年（亿手）	同比
1	2	大连商品交易所（DCE）	22.07	13.56	62.83%
2	1	上海期货交易所（SHFE）	21.29	14.48	47.04%
3	4	郑州商品交易所（ZCE）	17.01	10.92	55.74%
4	3	芝加哥商业交易所集团（CME Group）	11.43	11.35	0.69%
5	6	莫斯科交易所（MOEX）	8.60	6.64	29.53%
6	5	洲际交易所（ICE）	8.58	7.76	10.65%
7	7	印度大宗商品交易所（MCX）	2.21	3.07	−28.15%
8	10	伊斯坦布尔交易所（BIST）	1.56	0.58	171.74%

2020 年排名	2019 年排名	交易所	2020 年（亿手）	2019 年（亿手）	同比
9	8	香港交易所集团（HKEX）	1.55	1.76	−12.05%
10	9	印度商品交易所（ICEX）	0.26	0.88	−71.08%

数据来源：FIA，中期协

在 2020 年全球农产品、金属和能源三类品种的成交量排名中，农产品和金属类品种的前三名都是中国的期货品种，能源类品种中上期所燃料油期货首次进入前三，具体来说：

大商所豆粕在农产品类中排名第 1，成交量 3.59 亿手；

大商所棕榈油在农产品类中排名第 2，成交量 3.15 亿手；

大商所玉米在农产品类中排名第 3，成交量 1.78 亿手；

上期所螺纹钢在金属类中排名第 1，成交量 3.66 亿手；

上期所白银在金属类中排名第 2，成交量 3.57 亿手；

大商所铁矿石在金属类中排名第 3，成交量 2.85 亿手；

上期所燃料油在能源类中排名第 2，成交量 4.77 亿手。

除上述品种外，中国的豆油、菜籽粕、鸡蛋、白糖、一号棉、菜籽油、天然橡胶、苹果、黄大豆 1 号、纸浆期货和豆粕期权位列全球农产品类场内衍生品成交量前 20 名（表 3）；中国的镍、热轧卷板、锌、铜、铝、黄金、锰硅和硅铁期货位列全球金属类场内衍生品成交量前 20 名（表 4）；中国的石油沥青、动力煤、焦炭、液化石油气和原油期货位列全球能源类场内衍生品成交量前 20 名（表 5）。

表 3：2020 年全球前二十大农产品场内衍生品合约（按成交量排名）

2020 年排名	合约	交易所	2020 年（亿手）	2019 年（亿手）	同比
1	豆粕期货（Soybean Meal Futures）	大连商品交易所（DCE）	3.59	2.73	31.73%
2	棕榈油期货（RBD Palm Olein Futures）	大连商品交易所（DCE）	3.15	1.36	132.59%
3	玉米期货（Corn Futures）	大连商品交易所（DCE）	1.78	0.99	79.30%
4	豆油期货（Soybean Oil Futures）	大连商品交易所（DCE）	1.73	0.88	97.75%
5	菜籽粕期货（Rapeseed Meal(RM) Futures）	郑州商品交易所（ZCE）	1.60	1.38	15.79%
6	鸡蛋期货（Egg Futures）	大连商品交易所（DCE）	1.32	0.37	255.65%
7	白糖期货（White Sugar (SR) Futures）	郑州商品交易所（ZCE）	1.25	1.13	10.70%
8	一号棉期货（Cotton No. 1 (CF) Futures）	郑州商品交易所（ZCE）	1.08	0.64	69.36%
9	菜籽油期货（Rapeseed Oil (OI) Futures）	郑州商品交易所（ZCE）	1.05	0.38	179.06%
10	天然橡胶期货（Natural Rubber Futures）	上海期货交易所（SHFE）	1.01	0.54	87.45%
11	玉米期货（Corn Futures）	芝加哥商业交易所集团（旗下 CBOT）	0.90	1.03	−13.02%
12	苹果期货（Apple Futures）	郑州商品交易所（ZCE）	0.63	0.37	68.20%
13	大豆期货（Soybean Futures）	芝加哥商业交易所集团（旗下 CBOT）	0.61	0.53	14.61%
14	黄大豆 1 号期货（No. 1 Soybean Futures）	大连商品交易所（DCE）	0.59	0.18	222.19%
15	11 号白糖期货（Sugar #11 Futures）	洲际交易所（ICE）	0.40	0.38	6.00%
16	纸浆期货（Woodpulp Futures）	上海期货交易所（SHFE）	0.34	0.36	−5.45%
17	芝加哥软红冬小麦期货（Chicago Soft Red Winter Wheat Futures）	芝加哥商业交易所集团（旗下 CBOT）	0.33	0.30	9.73%
18	豆油期货（Soybean Oil Futures）	芝加哥商业交易所集团（旗下 CBOT）	0.33	0.32	4.00%
19	豆粕期权（Soybean Meal Options）	大连商品交易所（DCE）	0.30	0.18	69.13%
20	豆粕期货（Soybean Meal Futures）	芝加哥商业交易所集团（旗下 CBOT）	0.30	0.29	1.74%

数据来源：FIA

表 4：2020 年全球前二十大金属场内衍生品合约（按成交量排名）

2020 年排名	合约	交易所	2020 年（亿手）	2019 年（亿手）	同比
1	螺纹钢期货（Steel Rebar Futures）	上海期货交易所（SHFE）	3.66	4.65	−21.31%
2	白银期货（Silver Futures）	上海期货交易所（SHFE）	3.57	1.43	150.12%
3	铁矿石期货（Iron Ore Futures）	大连商品交易所（DCE）	2.85	2.97	−4.02%
4	镍期货（Nickel Futures）	上海期货交易所（SHFE）	1.80	1.60	12.04%
5	黄金期货（Gold Futures）	伊斯坦布尔交易所（BIST）	1.38	0.51	170.13%
6	热轧卷板期货（Hot Rolled Coil Futures）	上海期货交易所（SHFE）	0.82	0.70	16.95%
7	黄金期货（Gold (GC) Futures）	芝加哥商业交易所集团（旗下 COMEX）	0.78	0.87	−9.69%
8	白银期货（Refined Silver Futures）	莫斯科交易所（MOEX）	0.67	0.17	294.80%
9	铝期货（Aluminum Futures）	香港交易所集团（旗下 LME）	0.62	0.66	−6.10%
10	锌期货（Zinc Futures）	上海期货交易所（SHFE）	0.60	0.71	−15.11%
11	铜期货（Copper Futures）	上海期货交易所（SHFE）	0.57	0.37	56.53%
12	铝期货（Aluminum Futures）	上海期货交易所（SHFE）	0.53	0.33	61.38%
13	黄金期货（Gold Futures）	上海期货交易所（SHFE）	0.52	0.46	13.41%
14	微小银期货（Silver Micro Futures）	印度大宗商品交易所（MCX）	0.48	0.15	214.77%
15	锰硅期货（Silicon Manganese(SM) Futures）	郑州商品交易所（ZCE）	0.45	0.11	305.39%
16	黄金期货（Gold Futures）	莫斯科交易所（MOEX）	0.33	0.20	67.78%
17	A 级铜期货（Copper − Grade A Futures）	香港交易所集团（旗下 LME）	0.33	0.36	−8.47%
18	硅铁期货（Ferrosilicon(SF) Futures）	郑州商品交易所（ZCE）	0.31	0.09	236.45%
19	白银期货（Silver (5,000 oz) (SI) Futures）	芝加哥商业交易所集团（旗下 COMEX）	0.26	0.24	8.19%
20	钻石期货（Diamond(1 Carat) Futures）	印度商品交易所（ICEX）	0.25	0.86	−70.59%

数据来源：FIA

表 5：2020 年全球前二十大能源场内衍生品合约[5]（按成交量排名）

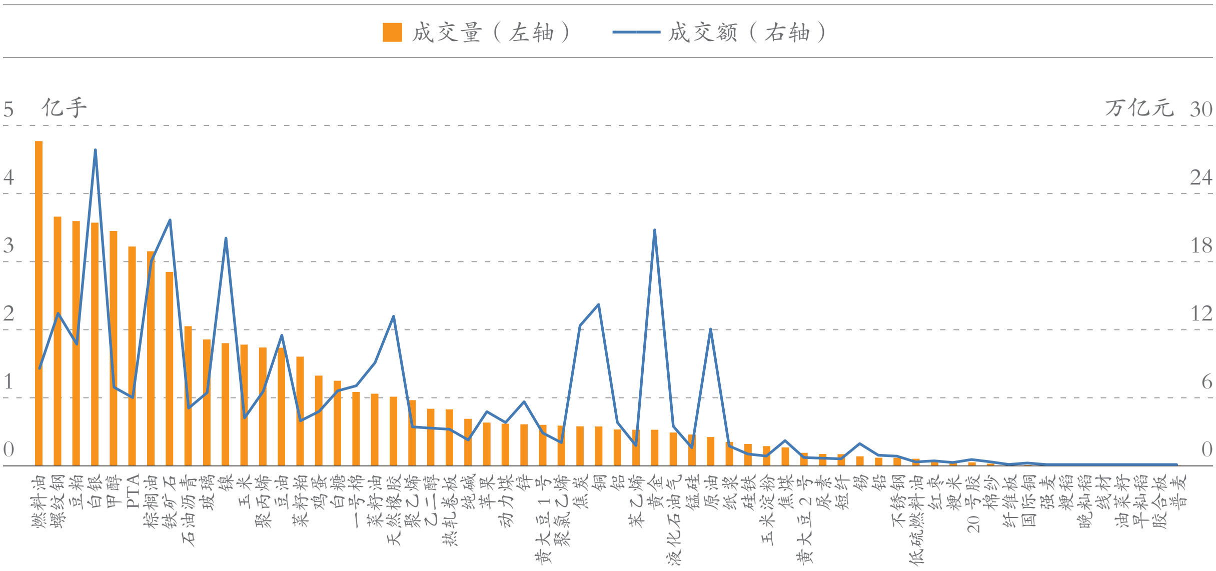
2020 年排名	合约	交易所	2020 年（亿手）	2019 年（亿手）	同比
1	Brent 原油期货（Brent Oil Futures）	莫斯科交易所（MOEX）	7.43	6.17	20.47%
2	燃料油期货（Fuel Oil Futures）	上海期货交易所（SHFE）	4.77	1.77	170.03%
3	WTI 原油期货（WTI Light Sweet Crude Oil (CL) Futures）	芝加哥商业交易所集团（旗下 NYMEX）	2.74	2.91	−5.93%
4	Brent 原油期货（Brent Crude Oil Futures）	洲际交易所（ICE）	2.32	2.21	4.77%
5	石油沥青期货（Bitumen Futures）	上海期货交易所（SHFE）	2.05	1.03	98.97%
6	北美天然气期货（North American Natural Gas Futures）	洲际交易所（ICE）	1.55	1.37	12.67%
7	亨利港天然气期货（Henry Hub Natural Gas (NG) Futures）	芝加哥商业交易所集团（旗下 NYMEX）	1.21	1.03	16.83%
8	汽油期货（Gas Oil Futures）	洲际交易所（ICE）	0.85	0.80	5.64%
9	动力煤期货（Thermal Coal(ZC) Futures）	郑州商品交易所（ZCE）	0.61	0.27	122.49%
10	焦炭期货（Coke Futures）	大连商品交易所（DCE）	0.57	0.56	3.20%
11	WTI 原油期货（WTI Light Sweet Crude Oil Futures）	洲际交易所（ICE）	0.50	0.54	−6.48%
12	液化石油气期货（Liquefied Petroleum Gas Futures）	大连商品交易所（DCE）	0.48	–	–
13	原油期货（Crude Oil Futures）	印度大宗商品交易所（MCX）	0.48	0.62	−22.28%
14	RBOB 汽油期货（RBOB Gasoline Physical Futures）	芝加哥商业交易所集团（旗下 NYMEX）	0.46	0.50	−6.74%
15	天然气期货（Natural Gas Futures）	印度大宗商品交易所（MCX）	0.46	0.17	176.76%
16	取暖油期货（NY Harbor ULSD Futures）	芝加哥商业交易所集团（旗下 NYMEX）	0.44	0.43	1.39%
17	原油期货（Medium Sour Crude Oil Futures）	上海期货交易所（旗下 INE）	0.42	0.35	20.04%
18	取暖油期货（Heating Oil Futures）	洲际交易所（ICE）	0.36	0.11	237.61%
19	原油期权（Crude Oil Options）	芝加哥商业交易所集团（旗下 NYMEX）	0.30	0.31	−5.39%
20	天然气欧式期权（Natural Gas (European) (LN) Options）	芝加哥商业交易所集团（旗下 NYMEX）	0.28	0.19	47.94%

数据来源：FIA

[5] 因 ICE 的全球石油产品期货（ICE Global Oil Products Futures）、北美天然气及电力期权（North American Natural Gas and Power Option）均涉及两个或以上品种的合并统计，故本报告未将其纳入排名范围。

1.3 商品期货成交量近 60 亿手，能化类品种占比近四成

2020 年，中国商品期货[6]成交 59.28 亿手和 321.98 万亿元，同比分别增长 53.78% 和 45.72%，各品种成交量与成交额如图 4 所示。分类来看，农产品类成交 19.79 亿手和 99.93 万亿元，同比分别增长 65.39% 和 83.14%；金属类成交 16.05 亿手和 135.94 万亿元，同比分别增长 18.55% 和 33.67%；能源化工类成交 23.44 亿手和 86.11 万亿元，同比分别增长 79.72% 和 33.10%。三类品种中，能源化工类成交量最高，占商品期货成交量的 39.53%，涨幅也最大，占商品期货成交量增量的 50.14%；金属类成交额最高，占商品期货成交额的 42.22%；农产品类成交额涨幅最大，占商品期货成交额增量的 44.91%。



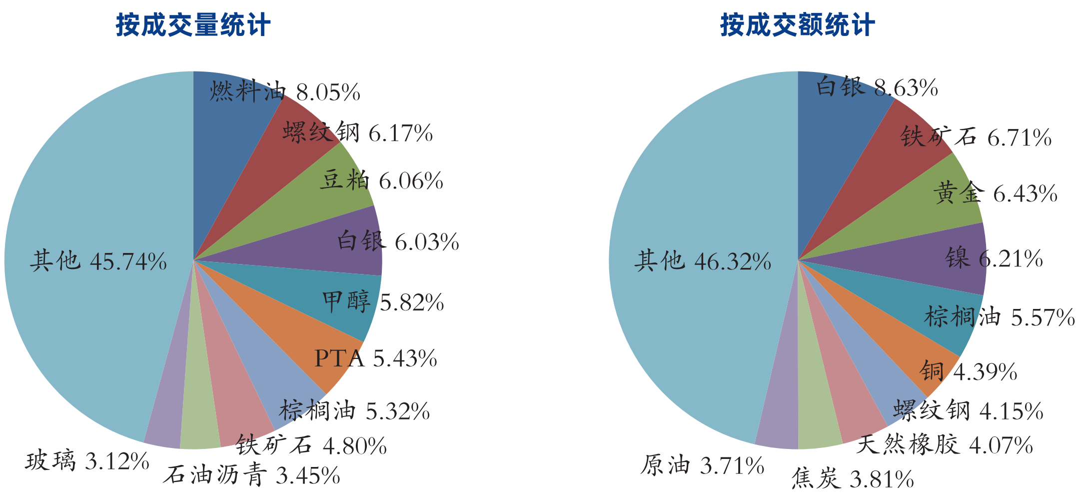
数据来源：中期协

图 4：2020 年中国商品期货品种成交量与成交额

2020 年，中国商品期货成交量排名前十的品种为：燃料油、螺纹钢、豆粕、白银、甲醇、PTA、棕榈油、铁矿石、石油沥青和玻璃，合计成交量 32.17 亿手，占商品期货

[6] 本节商品期货交易规模统计均不包含商品期货期权。

总成交量的 54.26%（图 5 左）。成交额排名前十的品种为：白银、铁矿石、黄金、镍、棕榈油、铜、螺纹钢、天然橡胶、焦炭和原油，合计成交额 172.83 万亿元，占商品期货总成交额的 53.68%（图 5 右）。



数据来源：中期协

图 5：2020 年中国商品期货品种成交量与成交额占比情况

农产品类中，粳米成交量同比增长 1147.75%，主要是因为粳米于 2019 年 8 月 16 日上市，当年交易时长仅有 4 个多月；20 号胶成交量同比增长 369.52%，从 2019 年的 0.01 亿手增加到 2020 年的 0.04 亿手。普麦、胶合板、20 号胶、粳稻、黄大豆 1 号、菜籽油、强麦和棕榈油的成交量增幅大于 100%[7]；而油菜籽、红枣、晚籼稻和早籼稻的成交量降幅超过 30%。

金属类中，不锈钢成交量同比增长 1733.47%，主要是因为不锈钢于 2019 年 9 月 25 日上市，当年交易时长仅有 3 个多月。锡成交量同比增长 310.17%，从 2019 年的 0.03 亿手增加到 2020 年的 0.13 亿手。锰硅、硅铁和白银的成交量增幅大于 100%；而

[7] 2020 年，普麦、胶合板和粳稻成交量均不足 2 万手。

线材和螺纹钢的成交量同比下降超过 20%，锌和铁矿石的成交量同比分别下降 15.11% 和 4.02%。

能源化工类中，所有品种成交量同比均增加。其中，纯碱和苯乙烯的成交量同比增长超过 1000%，主要是因为纯碱和苯乙烯分别于 2019 年 12 月 6 日和 2019 年 9 月 26 日上市，2019 年交易时长较短；玻璃成交量同比增长 499.22%，从 2019 年的 0.31 亿手增加到 2020 年的 1.85 亿手。尿素、燃料油和动力煤的成交量增幅大于 100%。

表 6：2020 年中国各商品期货品种成交量与成交额同比变化

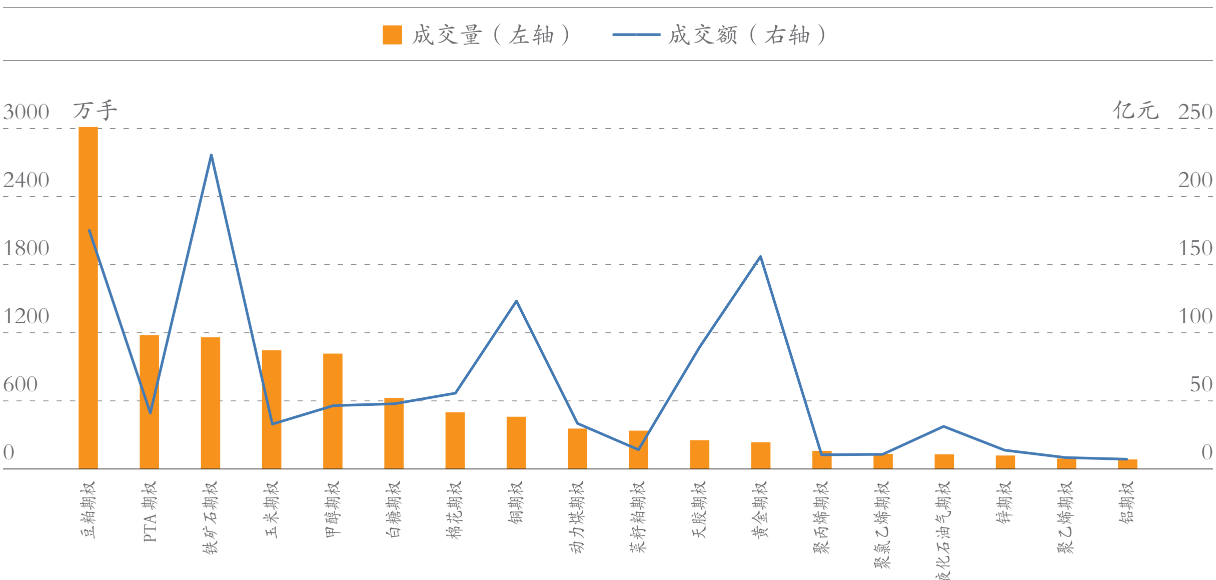
品种名称	2020 年成交量同比增减	2020 年成交额同比增减	品种名称	2020 年成交量同比增减	2020 年成交额同比增减
纯碱★	4271.39%	4174.85%	铜	56.53%	61.99%
不锈钢★	1733.47%	1580.33%	聚乙烯	51.02%	36.01%
苯乙烯★	1224.70%	1064.42%	铅	45.41%	30.03%
粳米★	1147.75%	1114.23%	棉纱	41.26%	34.77%
普麦	922.97%	929.41%	豆粕	31.73%	39.69%
玻璃	499.22%	619.93%	甲醇	30.09%	12.04%
胶合板	402.63%	546.59%	原油	20.04%	−22.71%
20 号胶★	369.52%	345.00%	热轧卷板	16.95%	22.48%
粳稻	332.45%	328.48%	菜籽粕	15.79%	20.62%
锡	310.17%	307.17%	焦煤	15.55%	18.95%
锰硅	305.35%	278.24%	黄金	13.41%	38.16%
鸡蛋	255.65%	199.56%	乙二醇	12.44%	−7.52%
尿素★	254.67%	244.21%	镍	12.04%	8.67%
硅铁	236.68%	237.08%	白糖	10.71%	9.55%
黄大豆 1 号	222.19%	335.50%	焦炭	3.20%	10.07%
菜籽油	179.06%	233.73%	黄大豆 2 号	3.19%	14.52%
燃料油	170.03%	98.57%	PTA	3.05%	−33.43%
强麦	158.73%	177.51%	铁矿石	−4.02%	8.66%
白银	150.12%	210.90%	纸浆	−5.45%	−8.28%
棕榈油	132.59%	151.68%	纤维板	−11.80%	−40.21%
动力煤	122.46%	132.56%	锌	−15.11%	−22.88%
石油沥青	98.97%	52.13%	螺纹钢	−21.31%	−21.21%

品种名称	2020 年成交量同比增减	2020 年成交额同比增减	品种名称	2020 年成交量同比增减	2020 年成交额同比增减
豆油	97.75%	117.47%	早籼稻	−33.29%	−26.69%
天然橡胶	87.45%	103.10%	晚籼稻	−76.25%	−74.09%
聚丙烯	85.02%	66.43%	红枣★	−76.47%	−76.98%
玉米	79.30%	118.43%	油菜籽	−96.26%	−95.24%
聚氯乙烯	73.03%	72.22%	线材	−97.68%	−97.64%
玉米淀粉	70.85%	97.89%	国际铜	–	–
一号棉	69.31%	59.43%	低硫燃料油	–	–
苹果	68.20%	38.94%	液化石油气	–	–
铝	61.38%	63.58%	短纤	–	–

数据来源：中期协
注：★标识为 2019 年上市品种。

1.4 商品期权[8]成交量破亿手，前五名成交占比近七成

2020 年，中国商品期权持续发展，成交 1.09 亿手和 0.11 万亿元，同比分别增长 168.44% 和 236.76%，成交量首次突破 1 亿手，各品种成交量与成交额如图 6 所示。



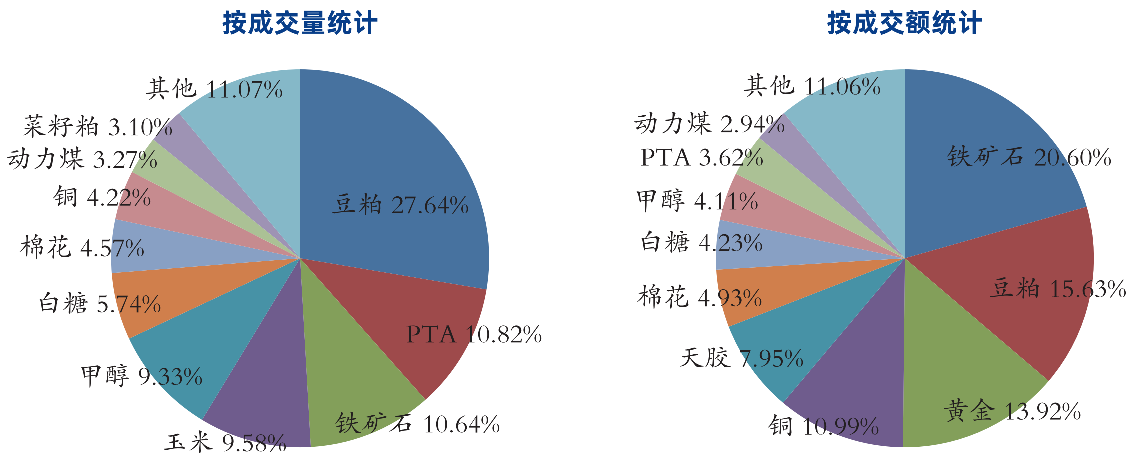
数据来源：中期协

图 6：2020 年中国商品期权品种成交量与成交额

[8] 本节商品期权指商品期货期权。

截至 2020 年底，共有 18 个商品期权品种（2020 年上市了 8 个新品种[9]），成交量和成交额前 5 名的品种市场份额占比之和近七成，前 10 名占比近九成。其中，成交量占比前 10 名的品种为豆粕、PTA、铁矿石、玉米、甲醇、白糖、棉花、铜、动力煤和菜籽粕期权，合计占比 88.93%；成交额占比前 10 名的品种为铁矿石、豆粕、黄金、铜、天胶、棉花、白糖、甲醇、PTA 和动力煤期权，合计占比 88.94%。

豆粕和铁矿石期权成交量和成交额均进入前 3。其中，豆粕期权成交 3012.09 万手和 175.47 亿元，占商品期权的比重分别为 27.64% 和 15.63%，同比分别增长 69.13% 和 139.87%；铁矿石期权成交 1159.91 万手和 231.24 亿元，占商品期权的比重分别为 10.64% 和 20.60%，同比分别增长 3087.75% 和 2518.69%（图 7）。



数据来源：中期协

图 7：2020 年中国商品期权品种成交量与成交额占比情况

1.5 金融期货成交量近亿手，股指类占比超七成

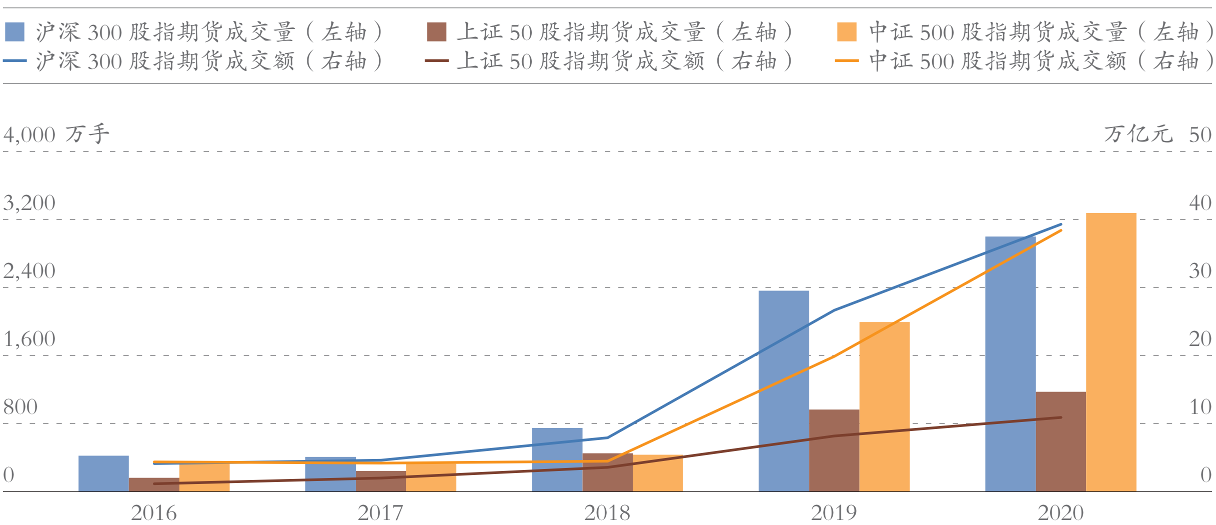
2020 年，中国金融期货[10]成交规模增幅较大，成交 9853.86 万手和 115.30 万亿元，

[9] 2020 年上市的 8 个品种包括菜籽粕、液化石油气、动力煤、聚丙烯、聚氯乙烯、聚乙烯、铝和锌期权。
[10] 本节金融期货交易规模统计均不包含金融期权。

同比分别增长 48.66% 和 65.61%。

分类来看，尽管国债期货成交规模同比增长速度超过股指期货，但由于股指期货成交规模基数较大，2020 年股指期货成交量和成交额均为国债期货的 3 倍以上。其中，股指期货成交 7450.36 万手和 88.93 万亿元，同比分别增长 39.91% 和 62.27%，占比金融期货 75.61% 和 77.13%；国债期货成交 2403.51 万手和 26.37 万亿元，同比分别增长 84.43% 和 77.98%，占比金融期货 24.39% 和 22.87%。

股指期货中，沪深 300 股指期货成交 2999.87 万手和 39.39 万亿元，同比分别增长 26.91% 和 47.50%；上证 50 股指期货成交 1174.94 万手和 11.01 万亿元，同比分别增长 21.52% 和 33.97%；中证 500 股指期货成交 3275.54 万手和 38.53 万亿元，同比分别增长 64.24% 和 93.81%（图 8）。

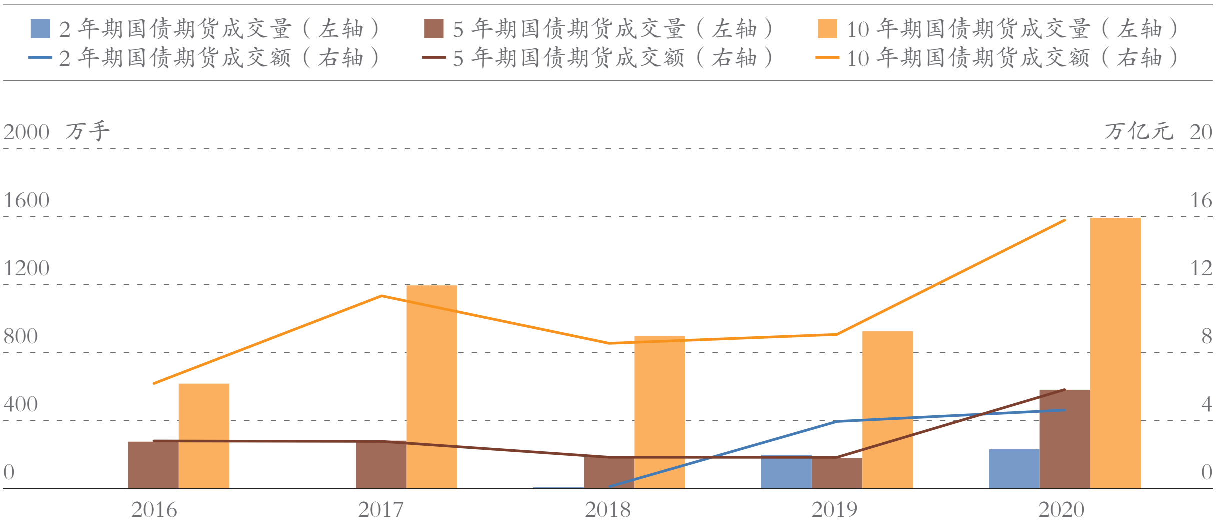


数据来源：中期协

图 8：2016-2020 年股指期货成交量与成交额

国债期货中，2 年期国债期货成交 231.30 万手和 4.67 万亿元，同比分别增长 16.37% 和 17.11%；5 年期国债期货成交 580.98 万手和 5.87 万亿元，同比分别增长 223.07% 和 227.78%；10 年期国债期货成交 1591.23 万手和 15.83 万亿元，同比分别

增长 72.10% 和 75.13%（图 9）。



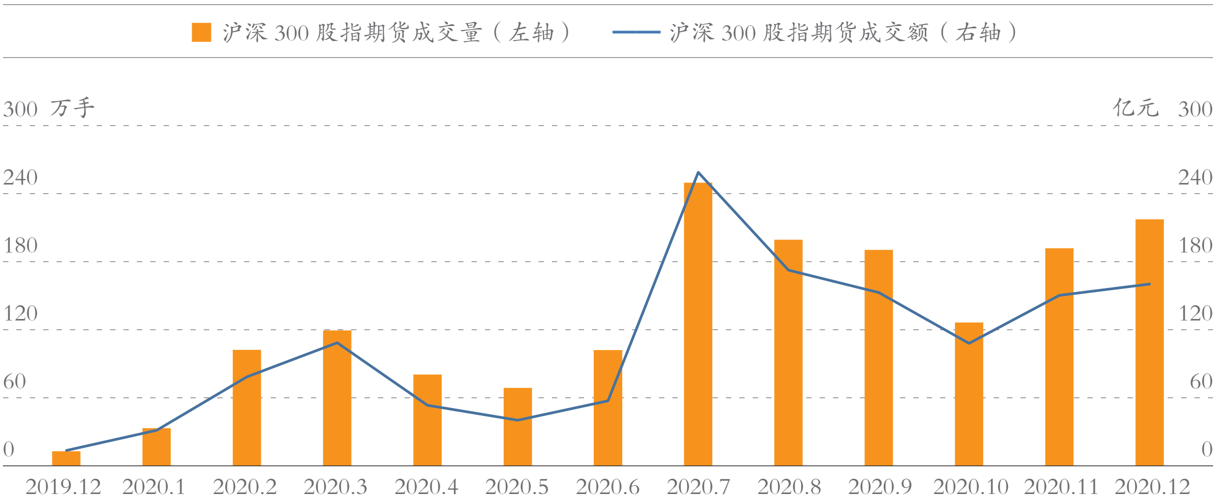
数据来源：中期协

图 9：2016-2020 年国债期货成交量与成交额

1.6 金融期权稳步发展，股指期权月均成交明显增加

2020 年，中国金融期权[11] 市场稳步发展，沪深 300 股指期权成交 1674.28 万手和 0.14 万亿元。分月来看，沪深 300 股指期权 2020 年上半年月平均成交 83.98 万手和 61.00 亿元，下半年月平均成交 195.07 万手和 166.59 亿元，下半年月平均成交是上半年的两倍以上（图 10）。

[11] 本报告不含上证 50ETF 期权、沪深 300ETF 期权，目前中国金融期权市场只有沪深 300 股指期权。



数据来源：中期协

图 10：沪深 300 股指期权上市以来月度成交量与成交额

第二章 中国期货市场的新发展

2020 年是充满挑战的一年，面对突如其来的新冠肺炎疫情，中国期货市场沉着应对、多措并举，中期协、国内四家期货交易所以及百余家期货经营机构为抗疫捐资捐物超过 8000 万元[12]。各市场主体积极创新业务模式，为实体企业提供有针对性的方案，涌现出了“口罩期权”、“手套期权”等助力企业抗疫复产的典型案例，解决实体企业在现货购销、库存保值等方面的困难，协助实体企业管理疫情带来的价格风险和供应链风险，助力中国经济恢复常态。

同时，2020 年也是中国期货市场建立 30 周年，中国期货市场在许多方面的进展令人鼓舞。具体来看，品种创新稳步推进，全年共上市 12 个新品种；期货市场机制持续优化完善，商业银行参与国债期货取得突破，国债作为保证金业务全面推出；做市商制度加速推广，全年共 30 个期货品种引入或新增做市商，截至 2020 年底共 46 个期货品种实施做市制度，覆盖近七成期货品种；对外开放品种稳步扩容至 7 个，新增低硫燃料油、国际铜、棕榈油期货三个对外开放品种，纸浆期货交割结算价授权挪威浆纸交易所，探索更加多元的开放路径；场外衍生品市场建设初见成效，场外衍生品交易报告库已获得金融稳定委员会（FSB）认证；期货上位法加速推进，法律法规体系持续优化；“保险 + 期货”模式进一步拓展，服务范围不断延伸；市场监管能力稳步提升，科技监管水平逐步加强；广州期货交易所筹备组成立，创建工作进入实质阶段。

2.1 品种创新稳步推进，风险管理工具进一步丰富

2020 年，中国期货市场继续保持品种创新力度，共上市 12 个品种（表 7），包括

[12] 详见期货日报 2021 年 1 月 4 日报道：2020 年国内期市十大新闻！ 2021 只争朝夕 向梦而行。

4 个商品期货品种和 8 个商品期货期权品种。截至 2020 年底，中国期货市场上市品种数量达到 87 个。

商品品种方面，上期所上市了 4 个品种，包括低硫燃料油、国际铜期货和锌、铝期权；大商所上市了 5 个品种，包括液化石油气期货和液化石油气、聚丙烯、聚氯乙烯、线型低密度聚乙烯期权；郑商所上市了 3 个品种，包括短纤期货和菜籽粕、动力煤期权。

表 7：2020 年中国期货市场上市品种

序号	交易所	上市品种	上市时间
1	上期所	低硫燃料油期货	6 月 22 日
2		锌期权	8 月 10 日
3		铝期权	8 月 10 日
4		国际铜期货	11 月 19 日
5	大商所	液化石油气期货	3 月 30 日
6		液化石油气期权	3 月 31 日
7		聚丙烯期权	7 月 6 日
8		聚氯乙烯期权	7 月 6 日
9		线型低密度聚乙烯期权	7 月 6 日
10	郑商所	菜籽粕期权	1 月 16 日
11		动力煤期权	6 月 30 日
12		短纤期货	10 月 12 日

数据来源：根据各交易所官网信息整理

商品期货 ETF 方面，1 月，建信易盛郑商所能源化工期货 ETF 在深圳证券交易所（以下简称深交所）上市交易，成为中国境内第三只挂牌上市的商品期货 ETF[13]。3 月，由山证国际资产管理有限公司作为发行方的山证国际大商所铁矿石期货指数 ETF 在香港交易所（以下简称港交所）正式上市交易。截至年底，中国共上市 4 个商品期货 ETF（表 8）。

[13] 建信易盛郑商所能源化工期货 ETF 于 2019 年 12 月正式成立。

表 8：截至 2020 年底中国商品期货 ETF

序号	名称	交易所
1	华夏饲料豆粕期货 ETF	深交所
2	大成有色金属期货 ETF	
3	建信易盛郑商所能源化工期货 ETF	
4	山证国际大商所铁矿石期货指数 ETF	港交所

数据来源：根据各交易所官网信息整理

2.2 市场机制持续完善，运行质量不断提升

2020 年，中国期货市场聚力优化市场机制，试点开展商业银行参与国债期货，全面落地国债作为保证金业务，稳步推进组合保证金业务，持续提升运行质量。

商业银行参与国债期货取得突破。2 月 21 日，经国务院同意，证监会、财政部、中国人民银行、银保监会发布联合公告，允许商业银行、保险机构在依法合规、风险可控、商业可持续的前提下，分批推进参与中金所国债期货交易。4 月 10 日，商业银行试点参与国债期货交易，首批试点银行包括中国工商银行、中国银行和交通银行[14]。此举标志着中国国债期货市场发展迈上了一个新台阶，对形成统一高效的金融市场具有重要意义[15]。

国债作为保证金业务方面，大商所、郑商所和上期所三家交易所分别在 8 月、9 月和 10 月开展国债作为保证金业务，这意味着国内四家期货交易所全部推出了国债作为保证金业务[16]。此举在优化投资者结构、深化对外开放、吸引持有国债现券的机构投资者进入期货市场等方面将发挥积极作用。

组合保证金业务方面，郑商所 PBM 组合保证金（Portfolio Based Margin）仿真系统 11 月上线，上期所 PMM 组合保证金（Portfolio Margining Model（Pre-trade

[14] 8 月 4 日，经国务院同意，证监会与财政部、人民银行、银保监会等四部委批准，中国农业银行和中国建设银行也成为首批试点参与国债期货交易的银行。
[15] 详见方星海副主席 2020 年 4 月 10 日在商业银行参与国债期货交易视频启动仪式上的讲话。
[16] 中金所已于 2014 年 12 月推出国债作为保证金业务。

risk control included））仿真系统、大商所 RuLe 组合保证金（Risk Management Utility of Dalian Commodity Exchange）仿真系统 12 月上线。组合保证金仿真系统在防范风险的前提下尽可能降低投资者成本，其灵活的配置功能，将满足会员对客户差异化的风险管理需求，对提高资金使用效率、提升市场运行质量具有积极的意义。

2.3 做市商业务加速推广，覆盖近七成期货品种

2020 年，三家商品期货交易所大力推进做市商业务，共 30 个期货品种引入或增加了做市商（表 9），期货做市品种大幅增加，活跃合约连续性持续改善，市场活跃度逐步提升。上期所螺纹钢、热轧卷板、石油沥青、天然橡胶、纸浆、低硫燃料油和国际铜期货 7 个品种引入做市商；大商所液化石油气、豆油、棕榈油、黄大豆 1 号、焦煤、焦炭、玉米淀粉、鸡蛋、粳米、聚丙烯、聚氯乙烯、线型低密度聚乙烯、乙二醇、苯乙烯期货 14 个品种引入做市商，豆粕、玉米、铁矿石期货 3 个品种增加做市商，至此大商所实现了主要期货品种[17]做市业务全覆盖；郑商所菜籽粕、菜油、玻璃、锰硅、硅铁、纯碱期货 6 个品种引入做市商。

截至 2020 年底，实施做市商制度的期货品种总数 46 个，占中国期货市场期货品种总数的近七成，做市品种的流动性和活跃合约连续性显著提升。

表 9：2020 年引入或增加做市商的期货品种

序号	交易所	品种	做市商数量（至 2020 年底）	公布日期	备注
1	上期所	螺纹钢期货	15	6 月	引入
2		热轧卷板期货	14	6 月	引入
3		石油沥青期货	13	6 月	引入
4		天然橡胶期货	14	6 月	引入

[17] 截至 2020 年底，大商所未开展做市商业务的期货品种有纤维板期货和胶合板期货。

序号	交易所	品种	做市商数量（至 2020 年底）	公布日期	备注
5	上期所	纸浆期货	15	6 月	引入
6		低硫燃料油期货	15	7 月	引入
7		国际铜期货	15	11 月	引入
8	大商所	液化石油气期货	15	6 月	引入
9		豆油期货	15	6 月	引入
10		棕榈油期货	15	6 月	引入
11		黄大豆 1 号期货	5	6 月	引入
12		焦煤期货	15	6 月	引入
13		焦炭期货	15	6 月	引入
14		玉米淀粉期货	15	6 月	引入
15		鸡蛋期货	5	6 月	引入
16		粳米期货	15	6 月	引入
17		聚丙烯期货	15	6 月	引入
18		聚氯乙烯期货	12	6 月	引入
19		线型低密度聚乙烯期货	15	6 月	引入
20		乙二醇期货	15	6 月	引入
21		苯乙烯期货	12	6 月	引入
22		豆粕期货	18	6 月	增加
23		玉米期货	18	6 月	增加
24		铁矿石期货	24	7 月	增加
25	郑商所	菜籽粕期货	12	5 月	引入
26		菜油期货	10	7 月	引入
27		玻璃期货	10	7 月	引入
28		锰硅期货	10	7 月	引入
29		硅铁期货	10	7 月	引入
30		纯碱期货	12	10 月	引入

数据来源：根据各交易所官网信息整理

2.4 对外开放品种稳步扩容，价格影响力持续提升

2020 年，中国期货市场对外开放品种稳步增加，由 2019 年的 4 个增加到 2020 年的 7 个，且开放路径更加多样；原油、铁矿石、PTA、20 号胶期货等对外开放品种的影响力进一步增强；中国的期货交易所境外展业和跨境监管合作稳步推进，国际认可度

持续提升。

首先，对外开放品种继续扩容，全年新上市低硫燃料油、国际铜期货两个对外开放品种，棕榈油期货向境外投资者开放，开放路径和形式更加多样。6 月，中国第 5 个对外开放品种低硫燃料油期货在上期能源挂牌交易。11 月，上期能源与中国石油国际事业有限公司签署合作意向协议，低硫燃料油期货“境内交割 + 境外提货”业务模式取得突破[18]。11 月，国际铜期货在上期能源挂牌交易，成为中国第 6 个对外开放品种，国际铜期货和上期所的铜期货以“双合约”模式通过“双平台”同时运行，服务国内国际“双循环”，这是存量期货品种对外开放模式的崭新探索。12 月，棕榈油期货引入境外投资者参与交易[19]，成为中国第 7 个对外开放品种。对于暂未对外开放的品种，也在积极探索其他方式提升影响力，9 月，上期所将纸浆期货交割结算价授权挪威浆纸交易所，用于其上市以上期所纸浆期货交割结算价为基准进行现金结算的期货合约，率先推动中国价格在国际金融市场直接应用。

其次，原油、铁矿石、PTA 和 20 号胶期货等对外开放品种的价格影响力稳步提升。原油期货方面，从成交桶数上看，稳居全球前三大原油期货市场；境外投资者开户数稳步增加，截至年底，境外客户开户数已超 330 家，覆盖了五大洲 23 个国家和地区；在现货贸易中，原油期货价格得到了多家境内外知名涉油企业的使用。此外，推出结算价交易（TAS）指令并发布日中交易参考价，新增穆尔班原油交割标的，为实体企业精准套保提供便利。铁矿石期货方面，已有 21 个国家和地区的约 270 家境外客户，包括英美资源集团、嘉能可、托克等大型国际公司参与，已发展成为全球交易量最大、唯一采用单一实物交割的铁矿石衍生品[20]。PTA 期货方面，作为中国期货市场首个引入境外投

[18] 2021 年 1 月 19 日至 21 日，上期能源低硫燃料油期货首次跨境交收成功实施，首批共计 2500 吨低硫燃料油货物通过集团交割境外交收库——中国石油国际事业（新加坡）有限公司完成提货。
[19] 截至 2020 年底，中国期货市场共有 7 个对外开放品种，包括原油、铁矿石、PTA、20 号胶、低硫燃料油、国际铜和棕榈油期货。
[20] 详见证监会副主席方星海在 2020 年 12 月 19 日第 16 届中国（深圳）国际期货大会上的讲话。

资者的化工品种，已经成为全球聚酯产业的价格风向标 [21]。20 号胶期货方面，市场规模已位于世界同类品种首位; 境外参与占比约 20%[22]; 价格使用度持续提升，泰国联润橡胶、泰国泰华树胶、泰国诗董、广垦橡胶、赛轮集团、森麒麟轮胎、玲珑轮胎等境内外产业链头部企业将在国际贸易采购与供应中采用 20 号胶期货价格作为定价基准；20 号胶期货与上期所天然橡胶期货互为补充，推动中国橡胶期货国际影响力进一步提升。

第三，稳步推进期货交易所境外展业和跨境监管合作，国际认可度不断提升。境外展业方面，6 月和 10 月，上期所及上期能源、大商所和郑商所分别被纳入欧洲证券及市场管理局（ESMA）的第三国交易场所交易后透明度评估正面清单；同时，郑商所被 ESMA 列为第三国交易场所交易后限仓评估正面清单，系中国首家列入限仓评估正面清单的交易所。12 月，郑商所获得新加坡金融管理局批准，成为新加坡认可市场运营商（RMO）；至此，上期所、大商所、郑商所都已取得新加坡 RMO 资质。跨境监管合作方面，10 月，郑商所与新加坡交易所续签谅解备忘录，进一步加强双方在期货及衍生品领域的交流与合作。国际奖项方面，9 月，在由《期货期权世界》（FOW）和《全球投资者》（Global Investor）举办的年度亚洲资本市场颁奖典礼上，上期所获得了“年度最佳新兴市场交易所”奖项。11 月，由 Risk.net 集团举办的“2020 亚洲能源风险大会暨亚洲能源风险颁奖典礼”上，上期能源获得“年度大宗商品交易所”奖项。

2.5 场外市场建设初见成效，服务实体经济空间不断扩展

2020 年，三家商品期货交易所继续丰富场外业务，上线或拓展了仓单交易、基差贸易、商品互换等场外期现结合业务平台，有效拓展了服务实体经济的空间。场外衍生品交易报告库建设取得突破。

上期所方面，9 月，上期标准仓单交易平台上线螺纹钢、线材、热轧卷板、不锈钢

[21] 详见证监会副主席方星海在 2020 年 12 月 19 日第 16 届中国（深圳）国际期货大会上的讲话。
[22] 详见期货日报 2020 年 10 月 14 日报道：橡胶 覆盖境内境外国际影响力提升。

标准仓单交易，将交易品种拓展至黑色金属；同月，平台上线“欧冶云商”报价专区，报价品种为黑色金属品种。11 月，在平台已经上线“浙油中心”报价专区的基础上，上期能源战略入股浙油中心，进一步深化期现联动；同月，平台上线仓单质押融资业务，拓展平台服务实体经济的新方式，可质押品种包括所有 12 个标准仓单交易品种，贷款银行包括中国工商银行、中信银行和平安银行。12 月，平台上线天然橡胶延伸仓单交易，交易模式为卖方挂牌（含定向挂牌）和买方挂牌。截至年底，平台共计上线 13 个品种，覆盖有色金属、贵金属、黑色金属和天然橡胶。2020 年全年成交超 1.5 万笔，约 33 万张仓单，成交吨数 165 万吨，成交额约 1075 亿元。截至 2020 年底，共有交易商 470 家，其中产业链企业 107 家，风险管理子公司 66 家，金融机构 13 家，贸易商 284 家 [23]。

大商所方面，5 月，继商品互换、基差交易之后，正式上线标准仓单交易业务，采用卖方挂牌交易和全价报价方式，上线品种为豆油、聚氯乙烯；10 月，上线聚丙烯、线型低密度聚乙烯、豆粕、玉米淀粉标准仓单交易业务。12 月，启动场外市场“一圈两中心”建设 [24]，组建黑色、化工品种生态圈，发布海港大宗、陕储粮现货行情；推出非标仓单交易业务，首批非标仓单交易品种包括铁矿石、聚乙烯、聚氯乙烯、聚丙烯四个品种。同月，公布场外行情发布渠道，大商所相关的场外行情可通过官方网站、第三方平台（文华、万得）、手机 APP 三种渠道查看。

郑商所方面，1 月，修改并发布《郑州商品交易所仓单交易业务指引》和《郑州商品交易所基差贸易业务指引》。7 月，综合业务平台仓单交易业务新增硅铁、锰硅、尿素、红枣 4 个品种。12 月，两家企业通过综合业务平台的仓单交易业务，完成了首笔中国农业发展银行场外“保值贷”交易，这是中国期货交易所场外业务首次携手政策性银行和现货交易平台开展的三方合作。

[23] 数据来源于上期所。
[24] 详见大商所官网 2020 年 12 月 15 日报道：大商所启动场外市场“一圈两中心”，“一圈两中心”指大宗商品生态圈、大宗商品交易中心和价格信息中心。

12 月，证监会副主席方星海在第 16 届深圳期货业大会上表示，期货市场监控中心牵头建设的场外衍生品交易报告库已获得了金融稳定委员会（FSB）的认证，成为中国首个正式获得 FSB 认证的报告库，这将对中国场外衍生品市场的稳定发展起到重要作用[25]。

2.6 期货上位法加速推进，法律法规体系持续完善

2020 年，期货市场持续完善法律法规和规章制度，加速推进期货市场法治化发展，为提高期货市场的运行效率提供扎实的法制保障，促进市场的健康发展。

推动期货市场上位法建设方面，12 月，证监会副主席方星海在第 16 届深圳期货业大会上表示，期货法即将进入一读[26]。

促进市场国际化方面，9 月，经国务院批准，证监会、中国人民银行、国家外汇管理局发布《合格境外机构投资者和人民币合格境外机构投资者境内证券期货投资管理办法》，证监会同步发布配套规则，并于 11 月 1 日起施行，允许合格境外机构投资者（QFII）、人民币合格境外机构投资者（RQFII）投资全国中小企业股份转让系统挂牌证券、私募投资基金、金融期货、商品期货、期权等。

优化期货公司监管方面，7 月，证监会就修订《期货经纪公司保证金封闭管理暂行办法》公开征求意见，加强对期货保证金封闭运行的管理。10 月，证监会就《关于修改<证券期货经营机构私募资产管理业务管理办法>的决定》（征求意见稿）公开征求意见，旨在规范证券期货经营机构私募资产管理业务，更好发挥资产管理业务的功能。12 月，中期协就《期货公司居间人管理办法（试行）》公开征求意见，加强对期货公司与除证券公司以外的机构及自然人开展居间合作的自律管理，规范居间人行为。

规范市场行为方面，1 月，证监会公布《证券期货违法违规行为举报工作暂行规定》

[25] 详见证监会副主席方星海在 2020 年 12 月 19 日第 16 届中国（深圳）国际期货大会上的讲话。
[26] 详见证监会副主席方星海在 2020 年 12 月 19 日第 16 届中国（深圳）国际期货大会上的讲话。

（修订），规范证券期货违法线索举报工作，加大对证券期货违法违规行为的打击力度。3 月，证监会就《证券期货市场监督管理措施实施办法（征求意见稿）》公开征求意见，旨在及时矫正不法行为，防范风险蔓延和危害后果扩散。7 月，证监会就《证券期货违法行为行政处罚办法》公开征求意见，明确或优化了立案调查条件和调查权限、查审流程、行刑衔接程序等内容。8 月，证监会就《证券期货行政和解实施办法（征求意见稿）》公开征求意见，目的是进一步发挥行政和解在化解行政资源与行政效率之间的矛盾、及时补偿投资者损失、尽快恢复市场秩序等方面的积极作用。12 月，证监会就《证券期货业网络安全事件报告与调查处理办法（征求意见稿）》公开征求意见，进一步规范证券期货业网络安全事件的报告和调查处理工作。

改进行业标准方面，2 月，证监会发布《证券期货业投资者权益相关数据的内容和格式》、《期货合约要素》、《证券期货业投资者识别码》等金融行业标准。3 月，证监会发布修订后的《证券期货规章制定程序规定》，对证券期货规章的立改废释程序进行了系统的修改与完善。7 月，证监会发布实施《证券期货业软件测试指南 软件安全测试》等三项金融行业标准[27]，完善资本市场信息化建设，降低行业信息系统运行风险，提升了行业标准化水平。

表 10：2020 年期货市场主要法规制度推进情况

发布时间	法规制度	发文单位	状态
1 月 14 日	《证券期货违法违规行为举报工作暂行规定》	证监会	正式实施
2 月 21 日	《关于废止部分证券期货规范性文件的决定》	证监会	正式实施
2 月 26 日	《证券期货业投资者权益相关数据的内容和格式》、《期货合约要素》、《证券期货业投资者识别码》等金融行业标准	证监会	正式实施
3 月 4 日	《期货公司互联网开户规则》修订案	中期协	正式实施

[27] 包括：《证券期货业软件测试指南 软件安全测试》（JR/T 0191–2020）、《证券期货业移动互联网应用程序安全规范》（JR/T 0192–2020）、《证券期货业与银行间业务数据交换协议 第 1 部分：三方存管、银期转账和结售汇业务》（JR/T 0046.1–2020）。

发布时间	法规制度	发文单位	状态
3 月 12 日	《期货经营机构及其工作人员廉洁从业实施细则》	中期协	正式实施
3 月 13 日	《证券期货规章制定程序规定》	证监会	正式实施
3 月 20 日	《关于修改部分证券期货规范性文件的决定》	证监会	正式实施
3 月 27 日	《证券期货市场监督管理措施实施办法（征求意见稿）》	证监会	征求意见
7 月 10 日	《证券期货业软件测试指南 软件安全测试》等三项金融行业标准	证监会	正式实施
7 月 17 日	《期货经纪公司保证金封闭管理暂行办法》	证监会	征求意见
7 月 17 日	《证券期货违法行为行政处罚办法》	证监会	征求意见
8 月 7 日	《证券期货行政和解实施办法（征求意见稿）》	证监会	征求意见
8 月 10 日	中国期货业协会纪律惩戒程序（修订）	中期协	正式实施
9 月 11 日	《关于加强私募投资基金监管的若干规定（征求意见稿）》	证监会	征求意见
9 月 25 日	《合格境外机构投资者和人民币合格境外机构投资者境内证券期货投资管理办法》	证监会	正式实施
10 月 23 日	《关于修改 <证券期货经营机构私募资产管理业务管理办法> 的决定》（征求意见稿）	证监会	征求意见
10 月 30 日	《关于修改、废止部分证券期货规章的决定》	证监会	正式实施
11 月 20 日	《期货市场客户开户管理规定》	证监会	征求意见
12 月 1 日	《期货公司居间人管理办法（试行）》	中期协	征求意见
12 月 11 日	《证券期货业网络安全事件报告与调查处理办法（征求意见稿）》	证监会	征求意见

数据来源：根据证监会、中期协和各交易所官网信息整理

2.7 “保险 + 期货”模式不断优化，服务范围不断扩大

2016 至 2019 年，中央一号文件连续 4 年提到扩大“保险 + 期货”试点，2020 年提出优化“保险 + 期货”试点模式。以中央一号文件精神为指导，期货市场在巩固试点成果的同时，进一步优化“保险 + 期货”模式，不断延伸服务范围。

中期协联合四家期货交易所和三家期货公司[28]发布“保险 + 期货”公益广告视频，10 月份在中央电视台进行了为期一个月的投放，展示期货行业积极服务国家脱贫攻坚战略的成果，扩大“保险 + 期货”影响力，助推“保险 + 期货”发挥出更大的作用[29]。

[28] 包括浙商期货有限公司、上海东证期货有限公司、中信期货有限公司。
[29] 详见中期协官网 2020 年 11 月 18 日报道：中国期货业协会联合四家期货交易所在央视投放“保险 + 期货”公益广告视频。

2020 年，三家商品期货交易所组织实施了约 230 个试点项目，投入支持资金约 5.5 亿元，涉及玉米、大豆、豆粕、鸡蛋、白糖、苹果、红枣、天然橡胶等多个品种。上期所方面，开展试点项目 66 个，投入 1.5 亿元，同比增长 41%。其中，“保险 + 期货”项目 1.3 亿元，场外期权产业扶贫项目 0.2 亿元，为全国 25 个产胶县的 18.95 万吨天然橡胶提供价格保险，预计为超过 10 万户的胶农提供价格保障[30]。在扩大资金支持力度的同时，期货公司参与数量进一步扩大至 44 家，合作保险公司增至 4 家。大商所方面，在全国 26 个省份开展 132 个“保险 + 期货”项目，涉及全国 44 个挂牌督战贫困县和 27 个原国家级贫困县[31]。保障玉米、大豆、豆粕、鸡蛋等品种产量 418.46 万吨，覆盖种植土地 696.65 万亩，服务 49.74 万户农户（包含 21.92 万户建档立卡贫困户）和 814 个合作社。全部项目共赔付 3.16 亿元，平均赔付率约为 67.55%。郑商所方面，在白糖、苹果、红枣品种上开展项目 31 个，承保白糖 21.50 万吨、苹果 17.50 万吨、红枣 6.19 万吨，为 6.15 万个农户提供基于“保险 + 期货”模式的价格风险保障服务，拟以手续费减免形式支持约 9000 万元。

2.8 市场监管持续加强，科技监管能力稳步提升

2020 年，中国期货市场监管持续发力，风险处置能力得到提升，科技监管效能持续优化。

首先，期货市场持续加强各项监管。1 月，证监会决定在中金所设立期货市场巡回审理办公室，加强对中国期货市场违法违规案件的行政处罚审理工作。在资本市场诚信数据库建设方面，截至 6 月底，诚信档案数据库共收录主体信息 100.8 万条，包括市场机构 7.8 万家和人员 92.9 万人，行政许可信息 3.2 万条，监管执法信息 3.3 万条，部际

[30] 详见经济日报 2020 年 3 月 11 日报道：“保险 + 期货”精准扶贫 上期所 1.5 亿助 10 万胶农抗疫复产。
[31] 截至 2020 年 5 月 17 日，全国 832 个贫困县中，780 个县已宣布脱贫摘帽，国务院扶贫开发领导小组对剩余的 52 个贫困县实施挂牌督战。

共享信息 2371 万条[32]。12 月，召开了清理整顿各类交易场所部际联席会议第五次会议，稳妥推进商品类交易场所风险处置工作，解决其数量过多、重复建设、合规业务模式不完备、违规频发甚至涉嫌非法期货违法犯罪活动等问题。12 月，证监会与新加坡金管局举行了第五届中新证券期货监管圆桌会，就新冠疫情影响及监管应对、深化中新证券和期货市场务实合作等议题进行深入交流。

其次，期货市场努力推进科技监管建设。6 月，证监会正式公布证监会科技监管局职能，包括拟订证监会科技发展规划和信息化建设计划，统筹监管系统科技资源，负责证券期货行业信息安全及重大技术路线、重大科技项目管理工作，负责建设集中统一管理的数据体系等方面。11 月，大商所宣布成立证券期货业信创测评实验室，由其全资子公司大商所飞泰测试技术有限公司承担具体建设工作，此举将进一步完善证券期货业信息安全保障体系、提升监管效能和防范系统性金融技术风险，更好地服务证券期货市场稳健运行和发展。

2.9 广州期货交易所筹备组成立，创建工作进入实质阶段

10 月 9 日，为落实党中央、国务院关于研究设立创新型期货交易所的决策部署，经国务院批准，证监会决定成立广州期货交易所筹备组，标志着广州期货交易所的创建工作进入实质阶段[33]。

设立广州期货交易所，是贯彻落实《粤港澳大湾区发展规划纲要》、《中国（广东）自由贸易试验区总体方案》及中国人民银行等四部委《关于金融支持粤港澳大湾区建设的意见》的又一重要金融工作举措，也是中国期货市场改革发展的重大举措，对推动实体经济高质量发展、粤港澳大湾区战略规划和国家“一带一路”建设具有重大的战略意义和现实作用。

[32] 详见 2020 年 11 月 10 日证券日报：夯实资本市场诚信基础 构建诚信自律的良好生态。
[33] 2021 年 1 月 22 日，证监会宣布正式批准设立广州期货交易所。

第三章 中国期货公司的新动态

2020 年，期货公司坚持服务实体经济的宗旨，以经纪业务为基础，继续发展风险管理和资产管理等创新业务；新设期货公司取得突破，第 150 家期货公司——港信期货核准设立[34]；资本实力显著增强，25 家期货公司注册资本超过 10 亿元；“引进来”获得突破，摩根大通期货成为中国首家外资全资控股期货公司，而期货公司“走出去”步伐暂缓；A 股上市热情较高，永安期货、上海中期期货、新湖期货等五家期货公司筹备上市；年度评级结果公布，A 类和 B 类公司增加，评级结构整体优化。

3.1 经纪业务增长近五成，创新业务成为主要收入来源

截至 2020 年底，中国期货公司总资产 9848.25 亿元，净资产 1350.01 亿元，同比分别增长 52.63% 和 11.18%[35]。期货公司的主要业务包括经纪业务、投资咨询业务、资产管理业务和风险管理公司业务。总体而言，2020 年，经纪业务收入有较大提升，创新业务中的风险管理公司业务收入持续增长，已成为期货公司主要业绩亮点（表 11）。具体来看，经纪业务收入 192.30 亿元，同比增长 49.13%；投资咨询业务收入 1.26 亿元，同比下降 11.14%；资产管理业务收入 8.97 亿元，同比增长 16.05%，截至年底，资管产品数量共 1262 只，产品规模 2181.20 亿元，产品规模同比增长 52.57%；风险管理公司业务收入 2083.50 亿元，同比增长 17.05%。

其中，风险管理公司业务方面，86 家期货公司在中期协备案设立 88 家风险管理公司，其中 87 家风险管理公司备案了试点业务。2020 年，风险管理公司的资产规模、业务收入、净利润均显著增长[36]，截至年底，总资产 945.30 亿元，同比增长 52.04%；净资产

[34] 本章关于期货公司的统计数据均不包含港信期货。
[35] 数据来源于中期协。
[36] 数据来源于中期协发布的《风险管理公司试点业务情况报告（2020 年第 12 期 – 总第 48 期）》。

269.85 亿元，同比增长 22.94%；全年业务收入 2083.50 亿元，同比增长 17.05%；净利润 11.29 亿元，同比增长 178.77%。

表 11：2018-2020 年期货公司主要业务收入情况

业务收入（亿元）	2018 年	2019 年	2020 年
经纪业务	125.37	129.00	192.30
投资咨询业务	1.58	1.42	1.26
资产管理业务	8.00	7.73	8.97
风险管理公司业务	1132.46	1780.04	2083.50

数据来源：中期协

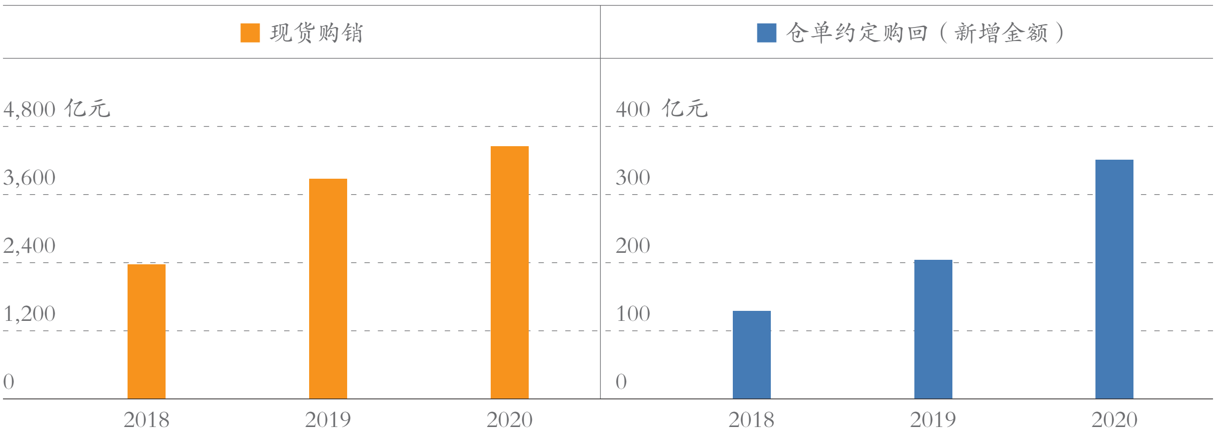
表 12：2018-2020 年风险管理公司财务情况

类别（亿元）	2018 年	2019 年	2020 年
总资产	344.16	621.74	945.30
净资产	157.97	219.49	269.85
注册资本	182.52	247.88	303.56
实收资本	169.66	232.91	273.89
业务收入	1132.46	1780.04	2083.50
净利润	-13.56/7.64 （总额 / 剔除大额资产减值）	4.05	11.29

数据来源：中期协

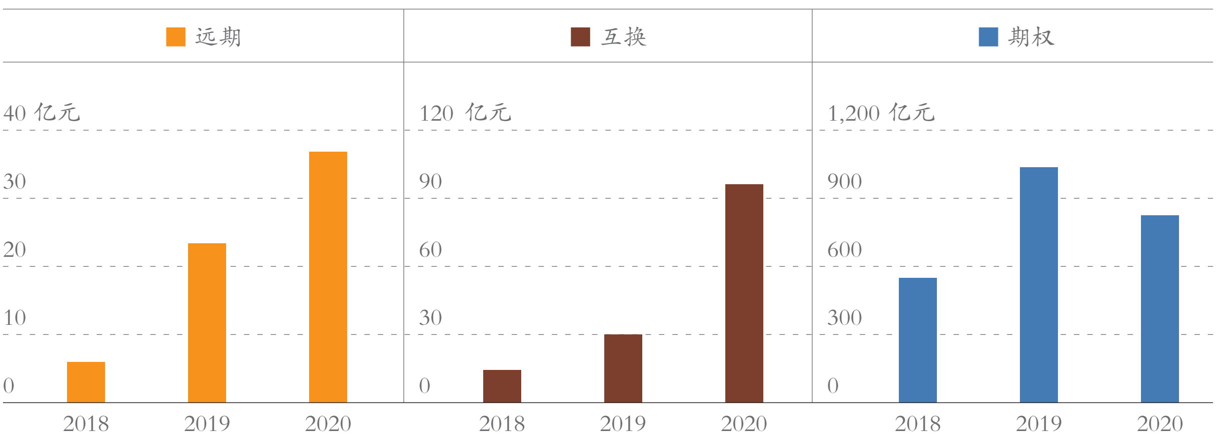
具体业务方面，截至年底，基差贸易、仓单服务、做市业务均有显著增长；场外商品衍生品中的远期、互换业务也出现较大增幅，但场外商品期权业务有所下滑。基差贸易方面，现货购销总额为 4449.76 亿元，同比增长 14.83%。仓单服务方面，仓单约定购回新增金额为 351.14 亿元，同比增长 71.94%（图 11）。场外衍生品业务方面，商品类远期、互换业务名义本金存量分别为 36.81 亿元、96.08 亿元，同比分别增长 57.37%、219.95%；场外期权业务名义本金存量为 826.41 亿元，同比下降 20.33%（图 12）。做市业务方面，有 44 家公司参与场内期货做市，成交量和成交额分别为 2.28 亿

手和 12.55 万亿元，同比分别增长 183.02% 和 172.44%；有 26 家公司参与场内期权做市，成交量和成交额分别为 6496.23 万手和 1021.10 亿元，同比分别增长 199.06% 和 309.16%（图 13）。



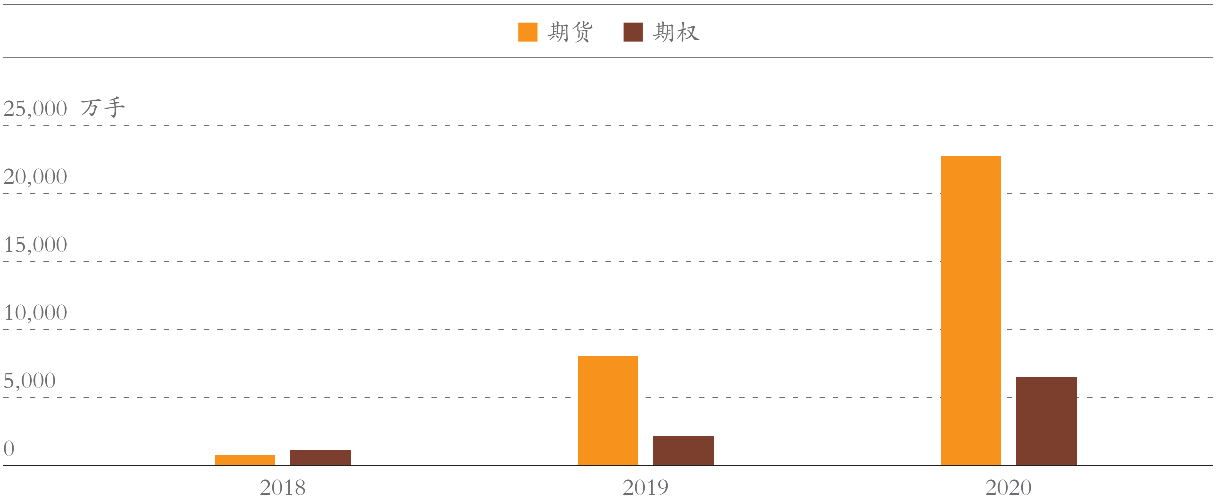
数据来源：中期协

图 11：2018-2020 年基差贸易、仓单服务主要业务统计



数据来源：中期协

图 12：2018-2020 年场外商品衍生品年末名义本金存量



数据来源：中期协

图 13：2018–2020 年场内做市业务交易量

3.2 新设期货公司破冰，整体资本实力不断提升

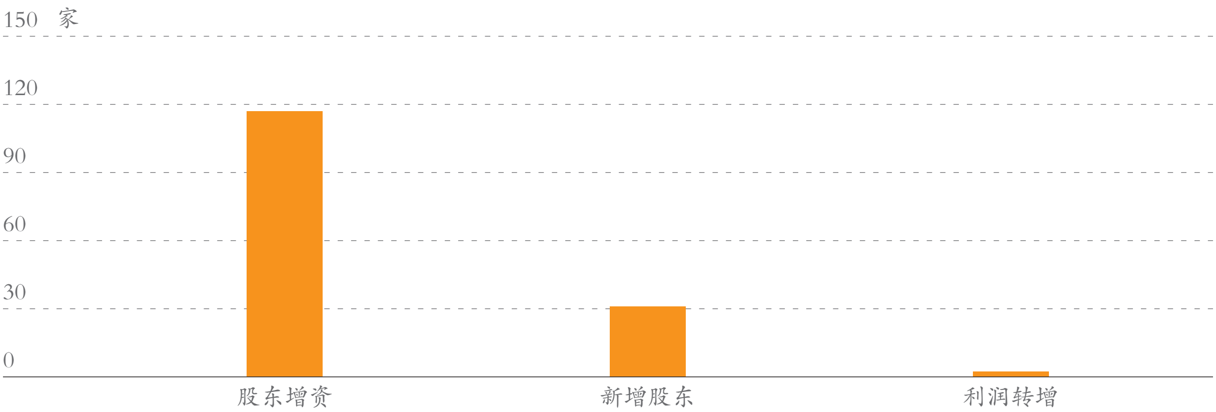
新设期货公司获得突破，12 月，证监会核准设立中国期货市场第 150 家期货公司——山东港信期货有限公司，注册资本 10 亿元，这是时隔 12 年后获批设立的首家期货公司[37]。

期货公司迎来新一轮“增资潮”，注册资本显著增加。2008-2020 年，采用股东增资、新增股东、利润转增的方式增强资本实力的期货公司分别有 117 家、31 家和 1 家[38]（图 14），其中，2020 年分别有 17 家、1 家和 1 家。

截至 2020 年底，共 25 家期货公司注册资本达到 10 亿元（图 15），排名前三的中信期货、招商期货、国泰君安期货注册资本分别为 36 亿元、35.98 亿元、30 亿元；25 家中，大股东为券商背景的期货公司共 20 家。

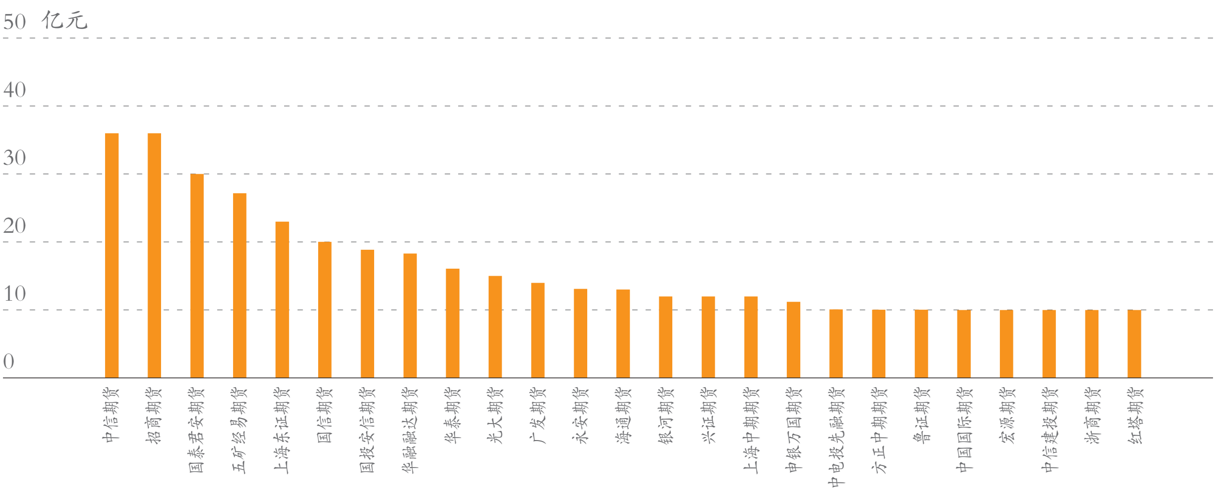
[37] 国内上一次设立期货公司为 2008 年设立中银国际期货。

[38] 便于统计，本报告中同一家期货公司在 2008–2020 年间有多次增资时，仅统计最近一次增资的情况。此外，“股东增资”仅统计原有股东增资的情况，若引入新股东以及在引入新股东的同时原有股东也有增资的情况纳入“新增股东”，“利润转增”统计以资本公积及未分配利润转增的情况。



数据来源：根据中期协和各期货公司官网信息整理

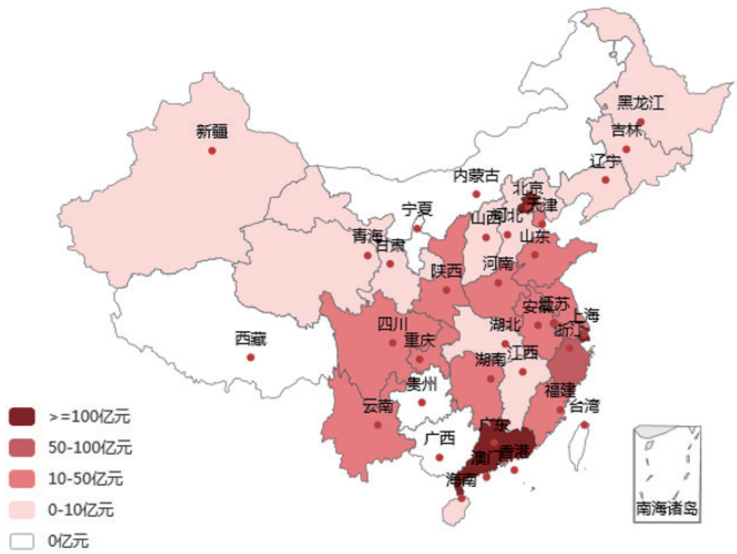
图 14：2008-2020 年期货公司增资方式统计



数据来源：各期货公司官网信息，wind

图 15：注册资本达到 10 亿元的期货公司

分地区来看，上海、广东、北京、浙江、江苏的期货公司总注册资本位列前 5，分别为 229.69 亿元、192.9 亿元、109.75 亿元、64.60 亿元、39.92 亿元（图 16）。此外，福建、重庆、天津、河南、山东的期货公司总注册资本分列 6 到 10 名。



数据来源：中期协

图 16：期货公司注册资本分地区统计

3.3 “引进来”获得突破，“走出去”步伐暂缓

“引进来”方面，自 2020 年 1 月 1 日起，中国期货市场取消期货公司外资股比限制，加快“引进来”的步伐。6 月，证监会依法核准摩根大通期货为中国首家外资全资控股期货公司。

“走出去”方面，期货公司国际化步伐暂时放缓，2020 年是近六年来首个没有期货公司在境外设立子公司的年份，截至年底共有 22 家期货公司在境外设立了子公司[39]（表 13）。

期货公司的国际化路径有以下特点：首先，中国香港是期货公司设立境外子公司的首选地，随着期货公司国际化进程的推进，业务逐渐向新加坡、美国、英国等地辐射。比如，南华期货于 2006 年在香港设立子公司南华期货（香港）有限公司，其后，逐步设立美国、新加坡、英国等子公司。二是期货公司以期货经纪业务为基础，逐渐拓展至证券经纪、

[39] 格林大华期货的中国香港子公司在 2016 年改由山西证券直接持股 90%，因此表格统计中未列入格林大华期货。

表 13：期货公司在境外设立子公司情况

序号	期货公司	境外子公司	设立时间	设立地
1	广发期货	广发期货（香港）有限公司	2006 年	中国香港
		广发金融交易（英国）有限公司	2013 年	英国
2	金瑞期货	金瑞期货（香港）有限公司	2006 年	中国香港
3	南华期货	南华期货（香港）有限公司	2006 年	中国香港
		南华美国有限公司	2013 年	美国
		横华国际金融股份有限公司	2015 年	中国香港
		横华国际金融（新加坡）有限公司	2017 年	新加坡
		南华金融（英国）有限公司	2018 年	英国
4	永安期货	新永安期货有限公司（香港）	2006 年	中国香港
		新永安国际金融控股有限公司	2017 年	中国香港
		新永安国际证券有限公司（香港）	2018 年	中国香港
		新永安国际资产管理有限公司（香港）	2018 年	中国香港
		永安国际金融（新加坡）有限公司	2018 年	新加坡
		永安（新加坡）国际贸易有限公司	2018 年	新加坡
5	中国国际期货	中国国际期货（香港）有限公司	2006 年	中国香港
6	海通期货	海通期货（香港）有限公司	2015 年	中国香港
7	弘业期货	弘业国际金融控股有限公司[40]	2015 年	中国香港
8	华泰期货	华泰资本管理（香港）有限公司	2015 年	中国香港
		华泰（香港）期货有限公司	2015 年	中国香港
		华泰金融美国公司	2015 年	美国
9	徽商期货	徽商期货国际（香港）有限公司	2015 年	中国香港
10	新湖期货	新湖国际期货（香港）有限公司	2015 年	中国香港
11	浙商期货	浙商国际金融控股有限公司	2015 年	中国香港
12	中大期货	中大（香港）期货有限公司	2015 年	中国香港
13	中信期货	中信期货国际有限公司	2015 年	中国香港
14	大有期货	大有期货（香港）有限公司	2016 年	中国香港
15	国贸期货	国贸期货（香港）有限公司	2016 年	中国香港
16	混沌天成期货	混沌天成国际有限公司	2016 年	中国香港
17	瑞达期货	瑞达国际金融控股有限公司	2016 年	中国香港
18	大地期货	大地（香港）金融服务有限公司	2017 年	中国香港
19	中粮期货	中粮期货（国际）有限公司	2017 年	中国香港

[40] 原弘苏期货于 2019 年 12 月更名为弘业国际金融控股有限公司。

<table>
<tr><th>序号</th><th>期货公司</th><th>境外子公司</th><th>设立时间</th><th>设立地</th></tr>
<tr><td>20</td><td>五矿经易期货</td><td>五矿经易金融服务有限公司</td><td>2018 年</td><td>中国香港</td></tr>
<tr><td rowspan="2">21</td><td rowspan="2">鲁证期货</td><td>鲁证国际控股有限公司 [41]</td><td>2018 年</td><td>中国香港</td></tr>
<tr><td>JINOVA S.A.[42]</td><td>2018 年</td><td>瑞士</td></tr>
<tr><td>22</td><td>东证期货</td><td>东证期货国际（新加坡）私人有限公司</td><td>2019 年</td><td>新加坡</td></tr>
</table>

资料来源：根据各期货公司官网信息整理

资产管理、投资咨询、大宗商品贸易等业务，并成立综合性平台以统筹各项业务。比如，永安期货于 2006 年在香港设立新永安期货有限公司（香港），率先开展期货经纪业务。后续随着证券经纪、资产管理等业务的发展，永安期货于 2017 年设立综合性服务平台——新永安国际金融控股有限公司，统筹新永安期货有限公司（香港）、新永安国际证券有限公司（香港）、新永安国际资产管理有限公司（香港）等子公司。

3.4 A 股上市热情高涨，五家公司处于筹备阶段

自 2019 年南华期货和瑞达期货成功登陆 A 股后，期货公司上市热情高涨，2020 年，永安期货、上海中期期货、新湖期货、弘业期货、国际期货 5 家期货公司处于 A 股上市筹备阶段。其中，永安期货上市申请获证监会受理，是目前进度最快的一家；上海中期期货、新湖期货分别于 3 月、5 月提交了上市辅导备案；弘业期货 7 月撤回 A 股上市申请材料，暂停上市，于 12 月再次启动 A 股上市申请；国际期货拟借壳中国中期在 A 股上市，正在推进重组事宜 [43]。

[41] 2020 年 4 月 13 日，因业务布局调整，决定关闭下属全资子公司鲁证国际期货，未来仍以鲁证国际控股有限公司为平台拓展国际业务。

[42] 鲁证期货于 2018 年通过附属公司中泰汇融（香港）有限公司在瑞士日内瓦设立持股比例为 96.6% 的附属公司 JINOVA S.A.。

[43] 中国中期（股票代码：000996）是一家以期货服务业、物流服务业、电子信息服务业务为核心业务的现代服务企业，2021 年 1 月 13 日，中国中期对发行股份购买国际期货资产事项的重组方案进行调整，公司股票 1 月 14 日起停牌，并于 1 月 27 日披露了新一轮重组方案细则，1 月 28 日开市起复牌，目前重组方案尚需合并双方董事会、股东大会的批准以及中国证监会等有权机关的核准。2 月 5 日，深交所就前次交易方式调整原因、控股股东资格合规情况向中国中期发问询函。

截至 2020 年底，除南华、瑞达 2 家期货公司在 A 股上市外，鲁证、弘业 2 家期货公司已在 H 股上市，另有 14 家在新三板挂牌[44]（表 14）。

表 14：期货公司上市或拟上市情况

序号	期货公司	板块	上市或拟上市情况
1	创元期货	新三板	2015 年 4 月
2	海航期货	新三板	2015 年 11 月
3	华龙期货	新三板	2015 年 11 月
4	天风期货	新三板	2015 年 11 月
5	大越期货	新三板	2016 年 12 月
6	先融期货	新三板	2016 年 12 月
7	广州期货	新三板	2017 年 1 月
8	迈科期货	新三板	2017 年 1 月
9	渤海期货	新三板	2017 年 1 月
10	混沌天成	新三板	2017 年 3 月
11	福能期货	新三板	2017 年 3 月
12	金元期货	新三板	2017 年 8 月
13	长江期货	新三板	2017 年 9 月
14	海通期货	新三板	2018 年 3 月
15	鲁证期货	H 股	2015 年 7 月
16	南华期货	A 股	2019 年 8 月
17	瑞达期货	A 股	2019 年 9 月
18	弘业期货	H 股，A 股（上市筹备）	2015 年 12 月（H 股），A 股上市申请
19	永安期货	A 股（上市筹备）	上市申请获证监会受理
20	上海中期期货	A 股（上市筹备）	上市辅导
21	新湖期货	A 股（上市筹备）	上市辅导
22	国际期货	A 股（上市筹备）	借壳上市，正在重组

数据来源：根据证监会、全国中小企业股份转让系统和各期货公司官网信息整理

[44] 新三板方面，上海中期期货于 2019 年 11 月终止挂牌；永安期货于 2020 年 12 月 16 日起，终止挂牌。

3.5 A 类 B 类公司增加，评级结构整体向好

期货公司 2020 年分类评价结果显示，149 家期货公司参与评级，75 家维持 2019 年评级，74 家期货公司评级发生变动。其中评级上升的有 47 家，评级下降的有 27 家，评级结构整体向好（表 15），部分期货公司的风险管理能力、合规经营水平、市场竞争力和服务实体经济能力不断提高。

分类来看，A 类 40 家，较上年增加 3 家；B 类 93 家，较上年增加 2 家；C 类 12 家，较上年减少 2 家；D 类 4 家，较上年减少 3 家。值得注意的是，获评 AA 级的期货公司增至 19 家，较上年增加 5 家；其中的 14 家在 2018、2019 年也都获评了 AA 级，分别为永安期货、中信期货、国泰君安期货、银河期货、国投安信期货、方正中期期货、浙商期货、光大期货、华泰期货、广发期货、海通期货、中粮期货、申银万国期货和南华期货；另外 5 家获得 AA 级的期货公司中，中信建投期货、五矿经易期货、新湖期货和东证期货由 A 级升至 AA 级，鲁证期货由 B 级升至 AA 级。首家由外资全资控股的期货公司摩根大通期货评级为 BBB 级。

表 15：期货公司分类评价结果汇总

分类评价类别		2020 年公司数量（家）	2019 年公司数量（家）
A 类	AA	19	14
	A	21	23
	小计	40	37
B 类	BBB	41	35
	BB	35	30
	B	17	26
	小计	93	91
C 类	CCC	3	8
	CC	8	4
	C	1	2
	小计	12	14
D 类		4	7

数据来源：中期协

此外，由于评级是参考各期货公司上一年度的财务数据[45]，所以在披露了 2019 年业绩的 57 家期货公司中，梳理出净利润排名前 20 的期货公司，发现其中有 15 家获评 AA 级、4 家获评 A 级、1 家获评 BBB 级（表 16）。已在 A 股上市的两家期货公司南华期货和瑞达期货分别被评为 AA 级、A 级，均维持了 2019 年的评级。

表 16：2019 年净利润前 20 名期货公司的 2020 年评级情况

序号	期货公司	2019 年净利润（亿元）	2020 年评级
1	永安期货	10.39	AA
2	中信期货	4.14	AA
3	国泰君安期货	2.59	AA
4	银河期货	2.31	AA
5	海通期货	2.15	AA
6	广发期货	2.05	AA
7	申银万国期货	1.87	AA
8	光大期货	1.83	AA
9	混沌天成期货	1.56	BBB
10	招商期货	1.49	A
11	五矿经易期货	1.41	AA
12	浙商期货	1.33	AA
13	中信建投期货	1.29	AA
14	上海东证期货	1.21	AA
15	瑞达期货	1.21	A
16	方正中期期货	1.13	AA
17	平安期货	1.12	A
18	华泰期货	0.91	AA
19	宏源期货	0.81	A
20	南华期货	0.79	AA

数据来源：期货日报、Wind

[45] 期货公司分类评价涉及的财务数据、经营数据以上一年度经审计报表为准，因此这里将 2019 年业绩排名前 20 期货公司列出作为对比。

第四章 中国期货市场展望

4.1 期货市场整体展望[46]

展望 2021 年，中国期货市场将紧扣国家战略，深刻理解“十四五”规划的发展目标和要求，按照中央经济工作会议部署，加快推进期货市场各项工作，在市场体系、产品体系、机构体系、基础设施体系[47]等方面持续发力，积极服务经济高质量发展。

4.1.1 促进金融和商品衍生品市场发展，丰富市场体系

一是稳步发展金融衍生品市场。“十四五”规划建议要求扩大直接融资比重，这需要不断丰富股指、利率、汇率、信用类期货期权等金融衍生品的工具和功能，满足市场参与者日益增加的风险管理需求，适应中国实体经济发展和金融改革创新的新形势和新要求。

二是进一步发展商品衍生品场外市场。促进金融机构、贸易企业利用自身专业优势，开展场外衍生品风险管理服务，包括互换、远期、场外期权等业务的开展，满足实体企业风险管理的个性化需求。

4.1.2 加大品种和工具创新，完善产品体系

加快推进成品油、天然气、花生、30 年国债期货或期权等品种上市工作，加快商品指数期货期权品种研发和上市，支持相关机构开发更多商品指数基金、商品指数 ETF 等投资产品，研究推出碳排放权期货。

4.1.3 丰富市场参与者，培育机构体系

一是以风险管理和资产管理业务为抓手，支持期货公司加快转型发展。继续支持期货公司以多种方式增加资本金，为期货公司创新转型提供资本支撑。加快培育中国商品

[46] 本部分内容是根据证监会、中期协、各期货交易所等官网信息及其主要负责领导公开讲话资料整理。
[47] 详见新华社 2020 年 11 月 12 日报道：习近平：在浦东开发开放 30 周年庆祝大会上的讲话。

场外衍生品的机构间市场，支持风险管理公司发展成为专业交易商和做市商，逐步在场外衍生品市场发挥核心作用。进一步提高期货投资咨询业务、资产管理业务的专业能力，培养高水平的商品交易顾问 CTA、商品投资基金 CPO。

二是不断丰富市场主体。进一步破除国有企业、金融机构参与期货市场交易的体制机制障碍，推动更多国企、上市公司等实体企业，以及商业银行、保险机构、养老基金、企业年金等长期资金利用期货市场管理风险，优化期货市场投资者结构。

4.1.4 夯实期货市场法治基础，优化基础设施体系

一是全力做好配合期货法的立法工作。从法律层面对中国期货市场的改革开放做好顶层设计，明确各参与主体的法律地位，明确期货市场基础法律关系、民事权利义务和法律责任; 明确对场外市场的监管; 对市场准入、投资者保护和对外开放等做出明确规定，为期货市场对外开放以及跨境监管提供法制保障。

二是对外开放过程中，推进制度规则与国际市场的深层次对接。通过营造公平、透明、可预期的制度环境和规则体系，引入更多的境外机构投资者来华展业。

4.2 上海期货交易所展望

2021 年，上期所将在证监会领导下，坚持稳中求进、稳字当头，立足新发展阶段，贯彻新发展理念，服务新发展格局，不断完善金融市场体系、产品体系、机构体系、基础设施体系建设，努力提升在全球产业链供应链价值链的重要枢纽作用，服务和引领实体经济发展。

4.2.1 聚焦拓展场外业务，建设多层次、立体化市场体系

研究上线商品互换、基差交易业务。上线保税仓单报价专区，适时开展保税标准仓单交易，与合规市场合作，探索建设大宗商品仓单注册登记中心，围绕战略区域打造物流节点，深度推进期现联动发展。

4.2.2 聚焦做大做强“工具池”，为产业链、供应链提供高质量的产品体系

一方面，完善存量，重点在国际铜、低硫燃料油、原油等品种上发力，优化现有合约条款与规则等。另一方面，创新增量，力争实现氧化铝、合成橡胶、铬铁、航运指数等期货产品，以及原油、螺纹钢、白银等期权产品平稳上线；同时，跟踪现货市场情况，推动天然气、成品油期货研发上市工作，丰富风险管理和资产配置工具。

4.2.3 聚焦培育推广与合作，联动多元化机构体系

吸引大型企业参与并利用好期货市场，推动放开银行、保险等金融机构参与境内期货和期权交易的限制，着力提升境外经营机构参与便利性。同时，加大对各类机构客户推广与培训力度，推动上期所价格成为贸易定价基准，提高上海价格影响力。

4.2.4 聚焦高效与国际化，完善基础设施与制度体系

积极配合推进期货法立法，助力打造市场化、法治化、国际化营商环境。优化运行机制，探索做市商分类管理，跟踪优化组合保证金模拟系统。推动高水平开放，促进规则国际对接，争取获得境外监管机构及其他组织认可；研究钢材等期货品种跨境合作事宜，开拓多元化的开放路径。

专题 1：

中国期货市场抗疫情况

疫情当前，中国期货市场展现使命和担当。

2020 年是充满挑战的一年，面对突如其来的新冠肺炎疫情，中国期货市场沉着应对、多措并举。1 月，中期协多次向全体会员发出抗击疫情的倡议和捐款捐物的通知，同时，联合国内四家期货交易所共同向湖北省重点疫区捐款 4000 万元人民币[48]。全年，中国期货市场累计为抗疫捐资捐物超过 8000 万元[49]。疫情发生后，实体企业普遍面临库存高、销售难、产业链运转不畅、原材料和现金流紧张等问题。各市场主体采取多种服务手段，通过期货交割、期转现、仓单交易等多种期现“转换”途径，在期货市场帮助企业实现采购和销售；灵活利用仓单服务，帮助企业盘活库存、缓解现金流压力；积极创新业务模式，为实体企业提供有针对性的方案，涌现出了“口罩期权”、“手套期权”等助力企业抗疫复产的典型案例，解决实体企业在现货购销、库存保值等方面的困难，协助实体企业管理疫情带来的价格风险和供应链风险，助力中国经济恢复常态[50]。

[48] 详见中期协官网报道：风雨同心 抗击疫情——中期协联合 4 家交易所捐款 4000 万元。
[49] 详见期货日报 2021 年 1 月 4 日报道：2020 年国内期市十大新闻！ 2021 只争朝夕 向梦而行。
[50] 详见证监会副主席方星海在 2020 年 12 月 19 日第 16 届中国（深圳）国际期货大会上的讲话。

专题 2：

中国期货市场规模情况

2020 年，中国期货市场品种不断丰富，对外开放稳步推进，在此背景下，中国期货市场资金规模显著增长，机构投资者比例不断优化。

中国期货市场资金规模持续增长。根据公开数据，截至 12 月 15 日，中国期货市场资金量高达 8686 亿元，较 2019 年底增长 56%[51]。截至 12 月底，中国期货行业总资产、净资产、客户权益分别达到 9848.25 亿元、1350.01 亿元和 8247.24 亿元，同比分别增长 52.63%、11.18%、62.66%。1-12 月全市场累计成交量、成交额分别达到 61.5 亿手和 437.5 万亿元，同比增长 55.29% 和 50.56%。[52]

中国期货市场机构投资者占比稳步提升。根据公开数据，截至 11 月底，全市场机构客户数达到 5.74 万户，机构持仓、成交量分别占全市场 55.59% 和 37.4%，同比增长 38% 和 98.6%，与 2015 年相比，则分别增长 2.01 倍和 2.49 倍[53]。随着一些大型实体龙头企业对期货的运用愈发成熟，专业化程度不断提高，同时，资金体量大、风险管理需求强的金融机构陆续进场，多层次期货市场体系将不断健全，机构投资者比例将不断提升。

[51] 详见期货日报 2021 年 1 月 3 日报道：服务监管 服务市场 助力期市改革创新发展。
[52] 数据来源于中期协。
[53] 详见证券日报 2020 年 12 月 25 日报道：期货管理规模突破 8500 亿元 全年推出新品种达 12 个。

THE CHINA'S FUTURES MARKET DEVELOPMENT REPORT 2020

Shanghai Institute of Futures and Derivatives
2021.05

Authors: Xu Xinhan, Zhang Mian, Du Chen, Yang Zhini

CONTENTS

Chapter I: Operational Panorama for China’s Futures Market

China’s futures market[1] saw rapid growth in 2020, with the trading volume and turnover increasing by over 50%. The growth of its trading volume reached the highest level on record. In the global exchange-traded derivatives market, the global rankings[2] of four Chinese futures exchanges’ trading volume remained stable. In the trading volume ranking of three categories including agricultural, metals and energy products, the top three of agricultural and metal products all come from the China’s futures market. By category, the trading volume of China’s commodity futures market registered about 6 billion lots, of which energy and chemical products contributed nearly 40%. The trading volume of China’s commodity futures options market exceeded 100 million lots, with the top five trading volumes accounting for nearly 70%. The trading volume of China’s financial futures market registered nearly 100 million lots, of which the contribution of stock index futures exceeded 70%. In addition, China’s financial options market developed steadily with a significant increase in trading volume.

1.1 Trading Volume of China’s Futures Market Saw Significant Increase, Hitting the Highest Level on Record

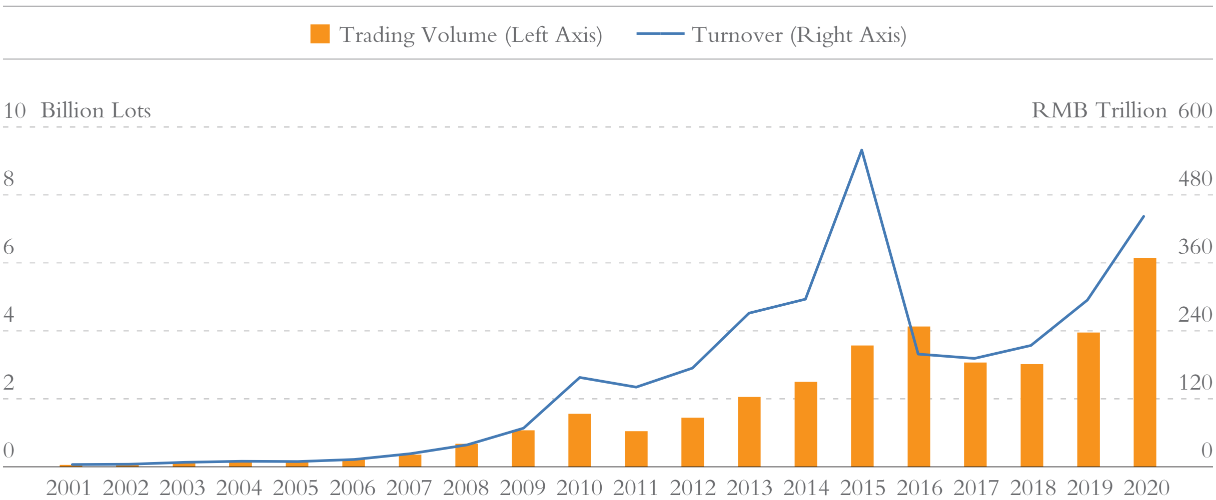
In 2020, China’s futures market registered a trading volume of 6.153 billion lots (one-sided trading, as used below), and a turnover of RMB 437.53 trillion, up 55.29% and 50.56% year-on-year (YoY) respectively. Both the trading volume and turnover saw significant increase, of which the former hit the highest level on record while the latter second only to the highest level on record in 2015

[1] The "China's futures market" in this report refers to the China's domestic futures and options market, i.e., exchange-traded derivatives market of the four Chinese futures exchanges including Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange and China Financial Futures Exchange. And the statistics do not include China's Hong Kong, Macao and Taiwan.

[2] The global rankings in this report mainly refer to the Futures Industry Association (FIA) data, which are calculated and ranked based on the number of lots traded on the exchange-traded derivatives market. However, due to the different measurement units corresponding to each lot of the same product contract in each exchange, the relevant conclusions may not accurately reflect the market size and ranking.

(Figure 1).

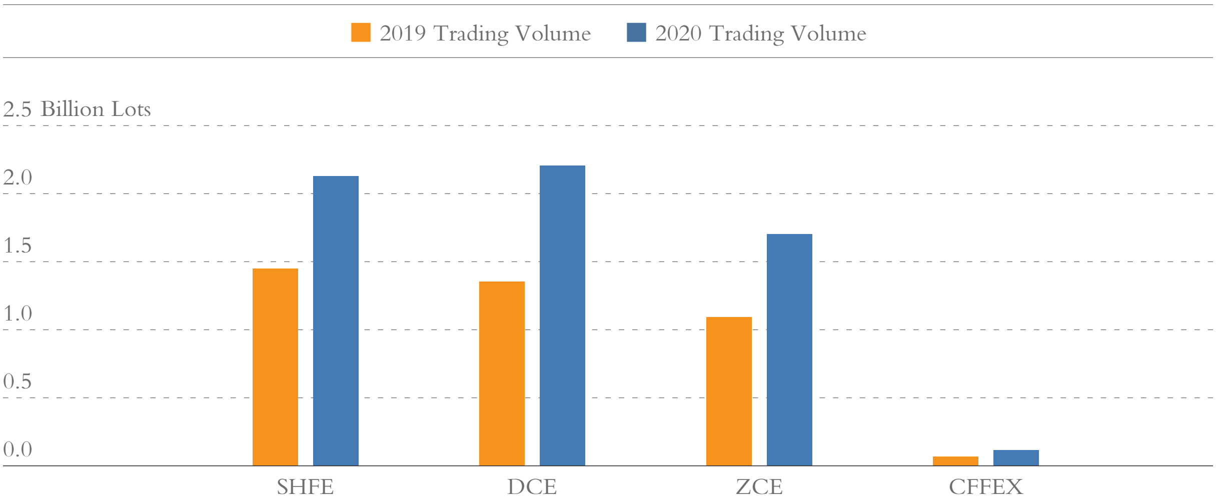
In terms of exchanges, Shanghai Futures Exchange (SHFE[3]) saw a trading volume of 2.129 billion lots and a turnover of RMB 152.80 trillion, up 47.04% and 35.80% YoY, with market shares of 34.60% and 34.92% respectively. The Dalian Commodity Exchange (DCE) saw a trading volume of 2.207 billion lots and a turnover of RMB 109.20 trillion, up 62.83% and 58.43% YoY, with market shares of 35.88% and 24.96% respectively. The Zhengzhou Commodity Exchange (ZCE) saw a trading volume of 1.701 billion lots and a turnover of RMB 60.09 trillion, up 55.74% and 51.97% YoY, with market shares of 27.65% and 13.73% respectively. The China Financial Futures Exchange (CFFEX) saw a trading volume of 115 million lots and a turnover of RMB 115.44 trillion, up 73.59% and 65.80% YoY, with market shares of 1.87% and 26.38% respectively. (Figures 2 and 3).



Source: China Futures Association (CFA)

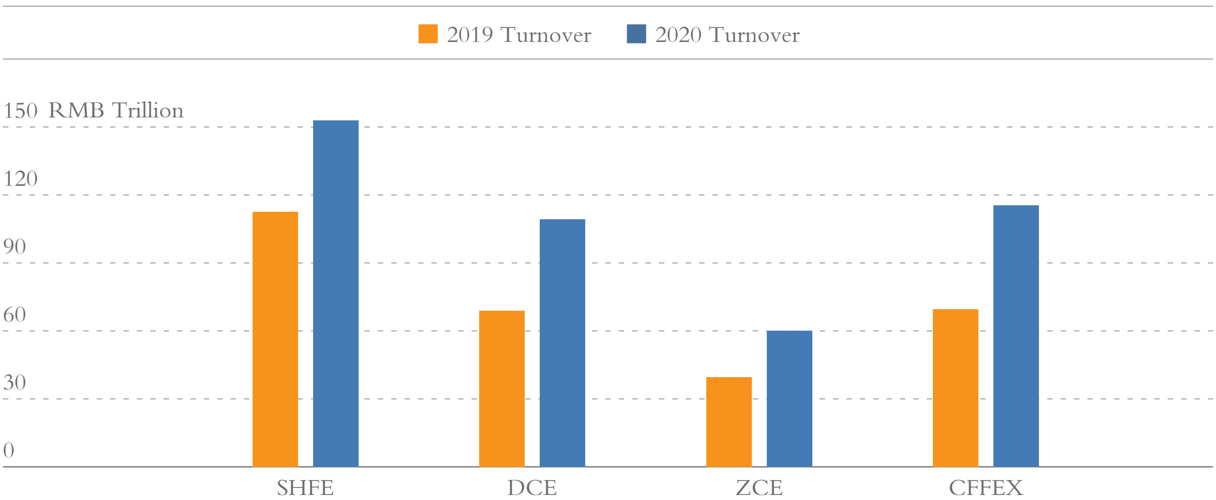
Figure 1: Trading Volume and Turnover of China's Futures Market from 2001 to 2020

[3] The "Shanghai Futures Exchange (SHFE)" in this report includes its subsidiary Shanghai International Energy Exchange (INE).



Source: CFA

Figure 2: Trading Volume of China's Futures Exchanges from 2019 to 2020



Source: CFA

Figure 3: Turnover of China's Futures Exchanges from 2019 to 2020

1.2 Global Rankings Rose Steadily, Taking the Top Three in the Trading Volume of Agricultural and Metal Products

In 2020, China's futures market further cemented its important position in the global futures markets[4]. According to full-year trading volume data from the Futures Industry Association (FIA), DCE, SHFE, ZCE and CFFEX respectively

[4] The "global futures market" in this report refers to the global futures and options market.

ranked 7th (up four), 9th (up one), 12th (unchanged) and 27th (up one) globally, based on trading volumes of exchange-traded derivatives, with their overall rankings rising steadily (Table 1).

Table 1: Top 20 Global Exchanges in 2020
(Ranked by Trading Volume of Exchange-traded Derivatives)

Ranking 2020	Ranking 2019	Exchange	2020 (Billion Lots)	2019 (Billion Lots)	YoY
1	1	National Stock Exchange of India (NSE)	8.850	5.977	48.07%
2	3	Brasil, Bolsa, Balcão (B3)	6.308	3.881	62.54%
3	2	Chicago Mercantile Exchange Group (CME Group)	4.821	4.830	−0.20%
4	4	Intercontinental Exchange (ICE)	2.789	2.257	23.58%
5	7	NASDAQ Group	2.661	1.785	49.02%
6	6	Chicago Board Options Exchange (CBOE)	2.614	1.912	36.72%
7	11	Dalian Commodity Exchange (DCE)	2.207	1.356	62.83%
8	8	Korea Exchange (KRX)	2.185	1.547	41.26%
9	10	Shanghai Futures Exchange (SHFE)	2.129	1.448	47.04%
10	9	Moscow Exchange (MOEX)	2.120	1.455	45.70%
11	5	Eurex Group (Eurex)	1.861	1.947	−4.40%
12	12	Zhengzhou Commodity Exchange (ZCE)	1.701	1.092	55.74%
13	16	Borsa Istanbul (BIST)	1.517	0.388	291.11%
14	13	Bombay Stock Exchange (BSE)	0.924	1.026	−9.94%
15	14	MIAX Exchange Group (MIAX)	0.827	0.440	88.04%
16	17	Japan Exchange Group (JPX)	0.454	0.361	25.80%
17	15	Hong Kong Exchanges and Clearing Limited (HKEX)	0.437	0.439	−0.37%
18	19	Taiwan Futures Exchange (TAIFEX)	0.341	0.261	30.92%
19	22	TMX Group	0.318	0.229	39.01%
20	21	Singapore Exchange (SGX)	0.247	0.240	3.04%

Source: FIA, CFA

Looking solely at trading volumes of exchange-traded commodities derivatives, DCE, SHFE and ZCE held global rankings of 1st (up one), 2nd (down one), and 3rd (up one), respectively (Table 2).

Table 2: Top 10 Global Exchanges in 2020
(Ranked by Trading Volume of Exchange-Traded Commodities Derivatives)

Ranking 2020	Ranking 2019	Exchange	2020 (Billion Lots)	2019 (Billion Lots)	YoY
1	2	DCE	2.207	1.356	62.83%
2	1	SHFE	2.129	1.448	47.04%
3	4	ZCE	1.701	1.092	55.74%
4	3	CME Group	1.143	1.135	0.69%
5	6	MOEX	0.860	0.664	29.53%
6	5	ICE	0.858	0.776	10.65%
7	7	Multi Commodity Exchange (MCX)	0.221	0.307	−28.15%
8	10	BIST	0.156	0.058	171.74%
9	8	HKEX	0.155	0.176	−12.05%
10	9	India Commodity Exchange (ICEX)	0.026	0.088	−71.08%

Source: FIA, CFA

In the 2020 global trading volume ranking of three categories such as agricultural, metals and energy products, the top three of agricultural and metals products are all Chinese futures products, and fuel oil futures at SHFE has entered the top three in terms of energy products for the first time, specifically:

Soybean meal at DCE, with a trading volume of 359 million lots, ranked 1st among agricultural products;

RBD palm olein at DCE, with a trading volume of 315 million lots, ranked 2nd among agricultural products;

Corn at DCE, with a trading volume of 178 million lots, ranked 3rd among agricultural products;

Steel rebar at SHFE, with a trading volume of 366 million lots, ranked 1st among metal products;

Silver at SHFE, with a trading volume of 357 million lots, ranked 2nd among metal products;

Iron ore at DCE, with a trading volume of 285 million lots, ranked 3rd among metal products.

Fuel oil at SHFE, with a trading volume of 477 million lots, ranked 2nd among energy products.

Apart from the above-mentioned products, China's soybean oil, rapeseed meal, egg, white sugar, cotton No.1, rapeseed oil, natural rubber, apple, No.1 soybean, woodpulp futures and soybean meal options ranked among the global top 20 exchange-traded derivatives in the agricultural products by trading volume (Table 3); China's nickel, hot rolled coil, zinc, copper, aluminum, gold, silicon manganese, ferrosilicon futures ranked among the global top 20 exchange-traded derivatives in the metal products by trading volume (Table 4); and China's bitumen, thermal coal, coke, liquefied petroleum gas and crude oil futures ranked among the global top 20 exchange-traded derivatives in the energy products by trading volume (Table 5).

Table 3: Top 20 Global Exchange−traded Derivatives in the Agricultural Products in 2020 (Ranked by Trading Volume)

Ranking 2020	Contract	Exchange	2020 (Million Lots)	2019 (Million Lots)	YoY
1	Soybean Meal Futures	DCE	359	273	31.73%
2	RBD Palm Olein Futures	DCE	315	136	132.59%
3	Corn Futures	DCE	178	99	79.30%
4	Soybean Oil Futures	DCE	173	88	97.75%
5	Rapeseed Meal (RM) Futures	ZCE	160	138	15.79%
6	Egg Futures	DCE	132	37	255.65%
7	White Sugar (SR) Futures	ZCE	125	113	10.70%
8	Cotton No. 1 (CF) Futures	ZCE	108	64	69.36%
9	Rapeseed Oil (OI) Futures	ZCE	105	38	179.06%
10	Natural Rubber Futures	SHFE	101	54	87.45%
11	Corn Futures	CME Group (subsidiary CBOT)	90	103	−13.02%
12	Apple Futures	ZCE	63	37	68.20%
13	Soybean Futures	CME Group (subsidiary CBOT)	61	53	14.61%
14	No. 1 Soybean Futures	DCE	59	18	222.19%
15	Sugar #11 Futures	ICE	40	38	6.00%
16	Woodpulp Futures	SHFE	34	36	−5.45%

Ranking 2020	Contract	Exchange	2020 (Million Lots)	2019 (Million Lots)	YoY
17	Chicago Soft Red Winter Wheat Futures	CME Group (subsidiary CBOT)	33	30	9.73%
18	Soybean Oil Futures	CME Group (subsidiary CBOT)	33	32	4.00%
19	Soybean Meal Options	DCE	30	18	69.13%
20	Soybean Meal Futures	CME Group (subsidiary CBOT)	30	29	1.74%

Source: FIA

Table 4: Top 20 Global Exchange−traded Derivatives in the Metal Products in 2020 (Ranked by Trading Volume)

Ranking 2020	Contract	Exchange	2020 (Million Lots)	2019 (Million Lots)	YoY
1	Steel Rebar Futures	SHFE	366	465	−21.31%
2	Silver Futures	SHFE	357	143	150.12%
3	Iron Ore Futures	DCE	285	297	−4.02%
4	Nickel Futures	SHFE	180	160	12.04%
5	Gold Futures	BIST	138	51	170.13%
6	Hot Rolled Coil Futures	SHFE	82	70	16.95%
7	Gold (GC) Futures	CME Group (subsidiary COMEX)	78	87	−9.69%
8	Refined Silver Futures	MOEX	67	17	294.80%
9	Aluminum Futures	LME	62	66	−6.10%
10	Zinc Futures	SHFE	60	71	−15.11%
11	Copper Futures	SHFE	57	37	56.53%
12	Aluminum Futures	SHFE	53	33	61.38%
13	Gold Futures	SHFE	52	46	13.41%
14	Silver Micro Futures	MCX	48	15	214.77%
15	Silicon Manganese (SM) Futures	ZCE	45	11	305.39%
16	Gold Futures	MOEX	33	20	67.78%
17	Copper − Grade A Futures	LME	33	36	−8.47%
18	Ferrosilicon (SF) Futures	ZCE	31	9	236.45%
19	Silver (5,000 oz) (SI) Futures	CME Group (subsidiary COMEX)	26	24	8.19%
20	Diamond (1 Carat) Futures	ICEX	25	86	−70.59%

Source: FIA

Table 5: Top 20 Global Exchange-Traded Derivatives in the Energy Products in 2020[5]
(Ranked by Trading Volume)

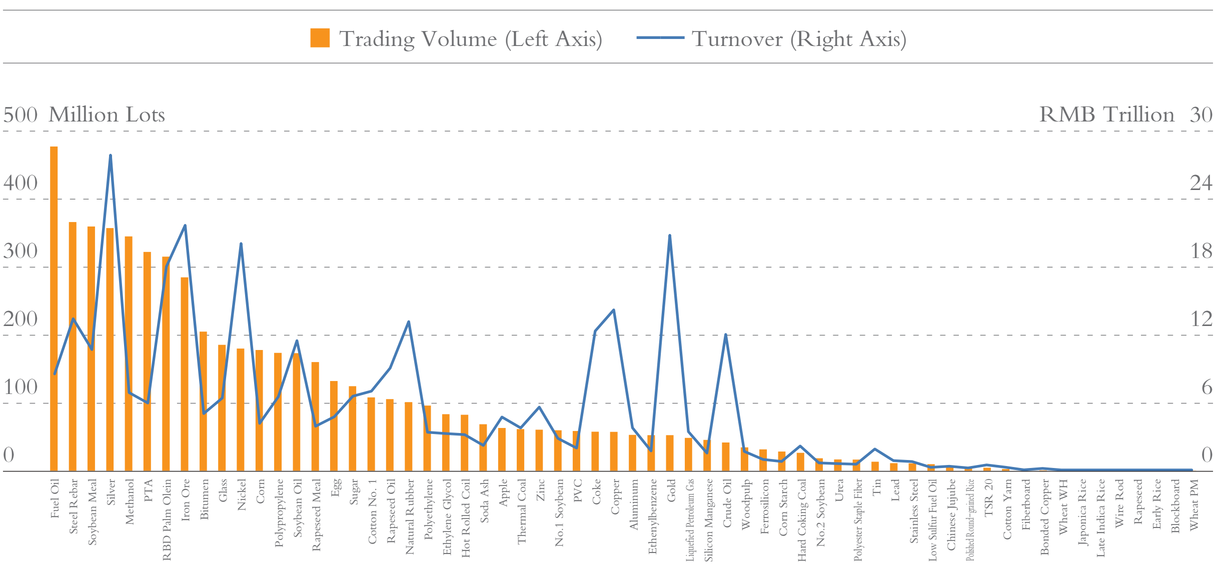
Ranking 2020	Contract	Exchange	2020 (Million Lots)	2019 (Million Lots)	YoY
1	Brent Oil Futures	MOEX	743	617	20.47%
2	Fuel Oil Futures	SHFE	477	177	170.03%
3	WTI Light Sweet Crude Oil (CL) Futures	CME Group (subsidiary NYMEX)	274	291	−5.93%
4	Brent Crude Oil Futures	ICE	232	221	4.77%
5	Bitumen Futures	SHFE	205	103	98.97%
6	North American Natural Gas Futures	ICE	155	137	12.67%
7	Henry Hub Natural Gas (NG) Futures	CME Group (subsidiary NYMEX)	121	103	16.83%
8	Gas Oil Futures	ICE	85	80	5.64%
9	Thermal Coal (ZC) Futures	ZCE	61	27	122.49%
10	Coke Futures	DCE	57	56	3.20%
11	WTI Light Sweet Crude Oil Futures	ICE	50	54	−6.48%
12	Liquefied Petroleum Gas Futures	DCE	48	–	–
13	Crude Oil Futures	MCX	48	62	−22.28%
14	RBOB Gasoline Physical Futures	CME Group (subsidiary NYMEX)	46	50	−6.74%
15	Natural Gas Futures	MCX	46	17	176.76%
16	NY Harbor ULSD Futures	CME Group (subsidiary NYMEX)	44	43	1.39%
17	Medium Sour Crude Oil Futures	SHFE (subsidiary INE)	42	35	20.04%
18	Heating Oil Futures	ICE	36	11	237.61%
19	Crude Oil Options	CME Group (subsidiary NYMEX)	30	31	−5.39%
20	Natural Gas (European) (LN) Options	CME Group (subsidiary NYMEX)	28	19	47.94%

Source: FIA

[5] As ICE Global Oil Products Futures and North American Natural Gas and Power Option both involve the combination of two or more products, this ranking does not include them.

1.3 Trading Volume of Commodity Futures Registered About 6 Billion Lots, of which Energy and Chemical Products Contributed Nearly 40%

In 2020, China's commodity futures market[6] saw a trading volume of 5.928 billion lots with a turnover of RMB 321.98 trillion, up 53.78% and 45.72% YoY respectively. The trading volume and turnover by product are shown in Figure 4. Specifically, agricultural products saw a trading volume of 1.979 billion lots with a turnover of RMB 99.93 trillion, up 65.39% and 83.14% YoY respectively; metal products saw a trading volume of 1.605 billion lots with a turnover of RMB 135.94 trillion, up 18.55% and 33.67% YoY respectively; energy and chemical products saw a trading volume of 2.344 billion lots with a turnover of RMB 86.11 trillion, up 79.72% and 33.10% YoY respectively. Among the three categories, energy and chemical products registered the highest trading volume and the largest volume growth, accounting for 39.53% of the trading volume and 50.14% of the volume increment in the commodity futures market. Metal products had the highest turnover, accounting for 42.22% of the turnover in the commodity futures market. Agricultural products registered the largest growth in turnover, accounting for 44.91% of the turnover increment in the commodity futures market.

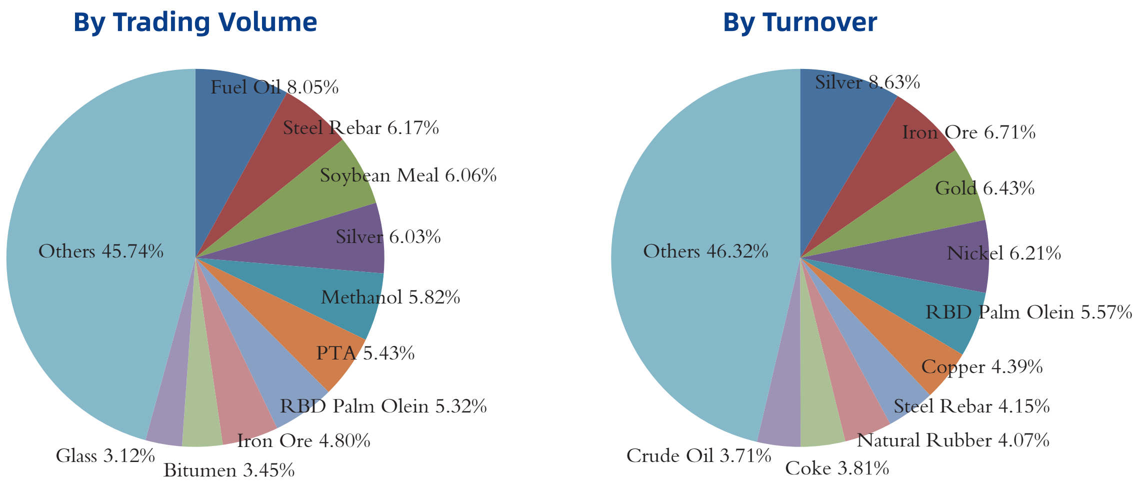


Source: CFA

Figure 4: Trading Volume and Turnover of China's Commodity Futures in 2020

[6] The statistics in this section do not include commodity futures options.

The top ten products of commodity futures by trading volume in 2020 were: fuel oil, steel rebar, soybean meal, silver, methanol, PTA, RBD palm olein, iron ore, bitumen and glass, which registered a total trading volume of 3.217 billion lots, accounting for 54.26% of the commodity futures market (Figure 5, left). The top ten commodities by turnover were: silver, iron ore, gold, nickel, RBD palm olein, copper, steel rebar, natural rubber, coke and crude oil, which registered a total turnover of RMB 172.83 trillion, representing 53.68% of the commodity futures market (Figure 5, right).



Source: CFA

Figure 5: Proportion of China's Commodity Futures by Trading Volume and Turnover in 2020

Among agricultural products, polished round-grained rice registered a 1147.75% YoY increase in trading volume, primarily because it was listed on August 16, 2019 and the transaction period in that year was just over four months. The trading volume of TSR 20 increased by 369.52% YoY, from one million lots in 2019 to four million lots in 2020. The trading volume of Wheat PM, blockboard, TSR 20, japonica rice, No.1 Soybean, rapeseed oil, wheat WH and RBD palm olein rose by more than 100%[7]; while that of rapeseed, Chinese jujube, late indica rice and early rice fell by more than 30%.

Among metal products, stainless steel registered a 1733.47% YoY increase in trading volume, primarily because it was listed on September 25, 2019 and the

[7] The trading volume of Wheat PM, blockboard and japonica rice registered less than 20,000 lots in 2020.

transaction period in that year was just over three months. The trading volume of tin increased by 310.17% YoY, from 3 million lots in 2019 to 13 million lots in 2020. The trading volume of silicon manganese, ferrosilicon and silver rose by more than 100%; while that of wire rod and steel rebar fell by more than 20% YoY, and that of zinc and iron ore fell by 15.11% and 4.02% YoY respectively.

Among energy and chemical products, all registered increase YoY in trading volume. The trading volume of soda ash and ethenylbenzene surged by more than 1000% YoY, primarily because they were listed on December 6, 2019 and September 26, 2019 respectively, and the transaction period in that year was short. The trading volume of glass increased by 499.22% YoY, from 31 million lots in 2019 to 185 million lots in 2020. The trading volume of urea, fuel oil and thermal coal rose by more than 100%.

Table 6: YoY Changes in Trading Volume and Turnover of China's Commodity Futures in 2020

Contract	YoY Changes in Trading Volume 2020	YoY Changes in Turnover 2020	Contract	YoY Changes in Trading Volume 2020	YoY Changes in Turnover 2020
Soda Ash★	4271.39%	4174.85%	Copper	56.53%	61.99%
Stainless Steel★	1733.47%	1580.33%	Polyethylene	51.02%	36.01%
Ethenylbenzene★	1224.70%	1064.42%	Lead	45.41%	30.03%
Polished Round-grained Rice★	1147.75%	1114.23%	Cotton Yarn	41.26%	34.77%
Wheat PM	922.97%	929.41%	Soybean Meal	31.73%	39.69%
Glass	499.22%	619.93%	Methanol	30.09%	12.04%
Blockboard	402.63%	546.59%	Crude Oil	20.04%	−22.71%
TSR 20★	369.52%	345.00%	Hot Rolled Coil	16.95%	22.48%
Japonica Rice	332.45%	328.48%	Rapeseed Meal	15.79%	20.62%
Tin	310.17%	307.17%	Hard Coking Coal	15.55%	18.95%
Silicon Manganese	305.35%	278.24%	Gold	13.41%	38.16%
Egg	255.65%	199.56%	Ethylene Glycol	12.44%	−7.52%
Urea★	254.67%	244.21%	Nickel	12.04%	8.67%
Ferrosilicon	236.68%	237.08%	White Sugar	10.71%	9.55%
No.1 Soybean	222.19%	335.50%	Coke	3.20%	10.07%
Rapeseed Oil	179.06%	233.73%	No.2 Soybean	3.19%	14.52%

Contract	YoY Changes in Trading Volume 2020	YoY Changes in Turnover 2020	Contract	YoY Changes in Trading Volume 2020	YoY Changes in Turnover 2020
Fuel Oil	170.03%	98.57%	PTA	3.05%	−33.43%
Wheat WH	158.73%	177.51%	Iron Ore	−4.02%	8.66%
Silver	150.12%	210.90%	Woodpulp	−5.45%	−8.28%
RBD Palm Olein	132.59%	151.68%	Fiberboard	−11.80%	−40.21%
Thermal Coal	122.46%	132.56%	Zinc	−15.11%	−22.88%
Bitumen	98.97%	52.13%	Steel Rebar	−21.31%	−21.21%
Soybean Oil	97.75%	117.47%	Early Rice	−33.29%	−26.69%
Natural Rubber	87.45%	103.10%	Late Indica Rice	−76.25%	−74.09%
Polypropylene	85.02%	66.43%	Chinese Jujube *	−76.47%	−76.98%
Corn	79.30%	118.43%	Rapeseed	−96.26%	−95.24%
PVC	73.03%	72.22%	Wire Rod	−97.68%	−97.64%
Corn Starch	70.85%	97.89%	International Copper	–	–
Cotton No. 1	69.31%	59.43%	Low Sulfur Fuel Oil	–	–
Apple	68.20%	38.94%	Liquefied Petroleum Gas	–	–
Aluminum	61.38%	63.58%	Short Fiber	–	–

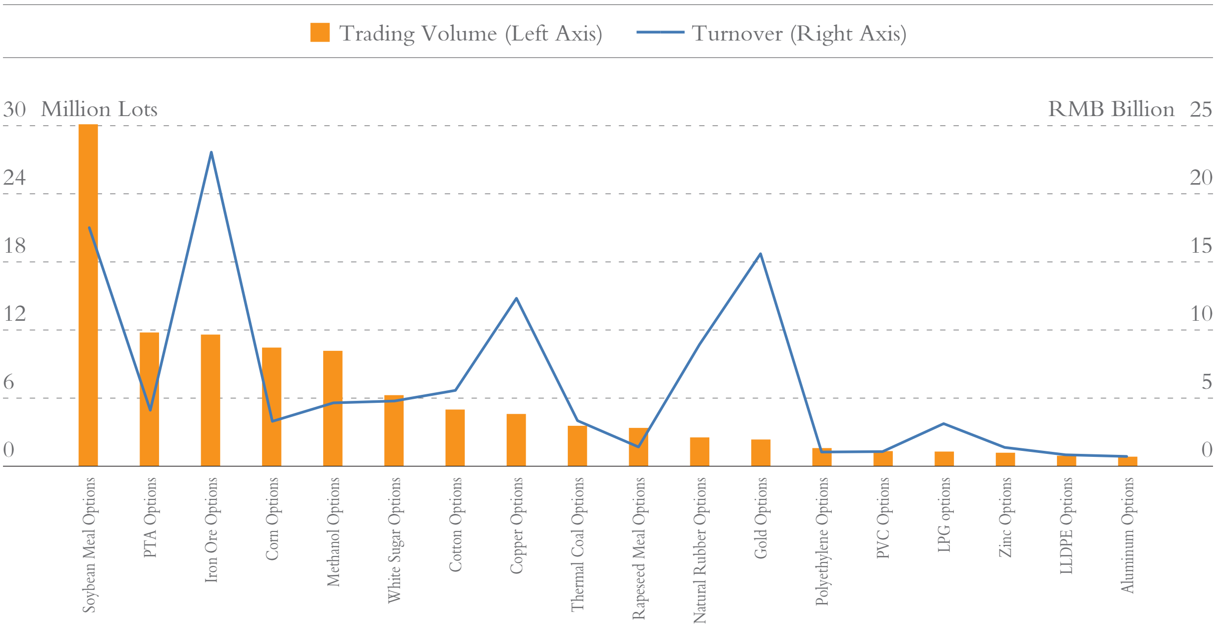
Source: CFA
Note: * indicates products listed in 2019

1.4 Trading Volume of Commodity Options[8] Exceeded 100 Million Lots, with the Top Five Accounting for Nearly 70% of the Total

The year 2020 saw continued development of China's commodity options market, with a trading volume of 109 million lots and a turnover of RMB 110 billion, up 168.44% and 236.76% YoY respectively. It is the first time that its trading volume has exceeded 100 million lots. The trading volume and turnover of commodity options are shown in Figure 6.

As of the end of 2020, there were 18 commodity options (eight newly listed in 2020[9]). The top five commodity options by trading volume and turnover

[8] The commodity options in this section refer to commodity futures options.
[9] The eight products listed in 2020 were rapeseed meal, liquefied petroleum gas, thermal coal, polypropylene, PVC, polyethylene, aluminum and zinc options.

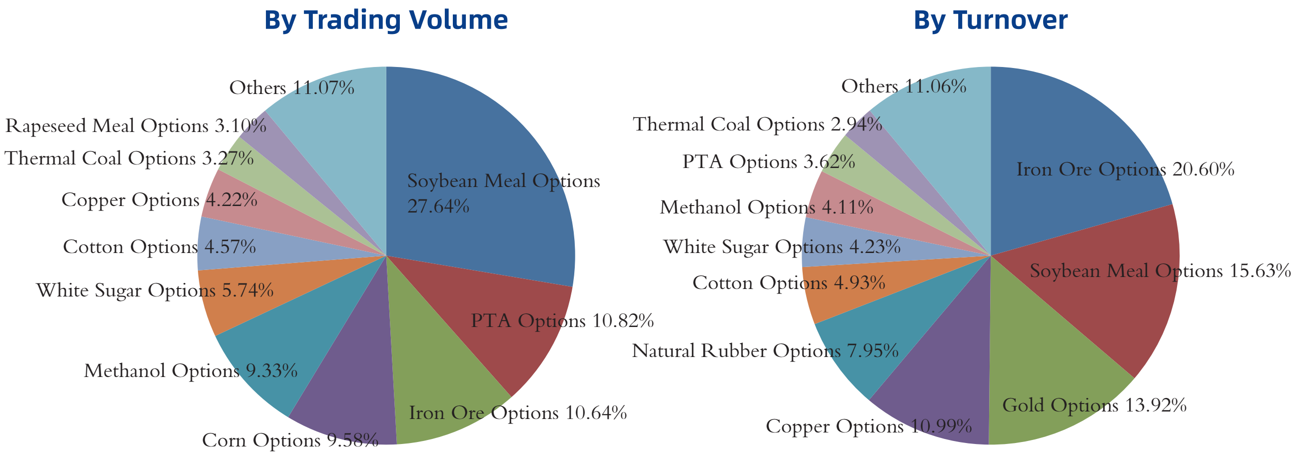


Source: CFA

Figure 6: Trading Volume and Turnover of China's Commodity Options in 2020

accounted for nearly 70% of the total, and the top ten nearly 90%. The top ten commodity options by trading volume were soybean meal, PTA, iron ore, corn, methanol, white sugar, corn, copper, thermal coal and rapeseed meal options, which accounted for 88.93% of the total. The top ten commodity options by turnover were iron ore, soybean meal, gold, copper, natural rubber, cotton, white sugar, methanol, PTA and thermal coal options, which accounted for 88.94% of the total.

Soybean meal and iron ore options entered the top three by trading volume and turnover. Soybean meal options saw 30.1209 million lots traded at RMB 17.547 billion, accounting for 27.64% and 15.63% of the commodity futures options market, an increase of 69.13% and 139.87% YoY, respectively. Iron ore options saw 11.5991 million lots traded at RMB 23.124 billion, accounting for 10.64% and 20.60% of the commodity options market, an increase of 3087.75% and 2518.69% YoY, respectively (Figure 7).



Source: CFA

Figure 7: Proportion of China's Commodity Options by Trading Volume and Turnover in 2020

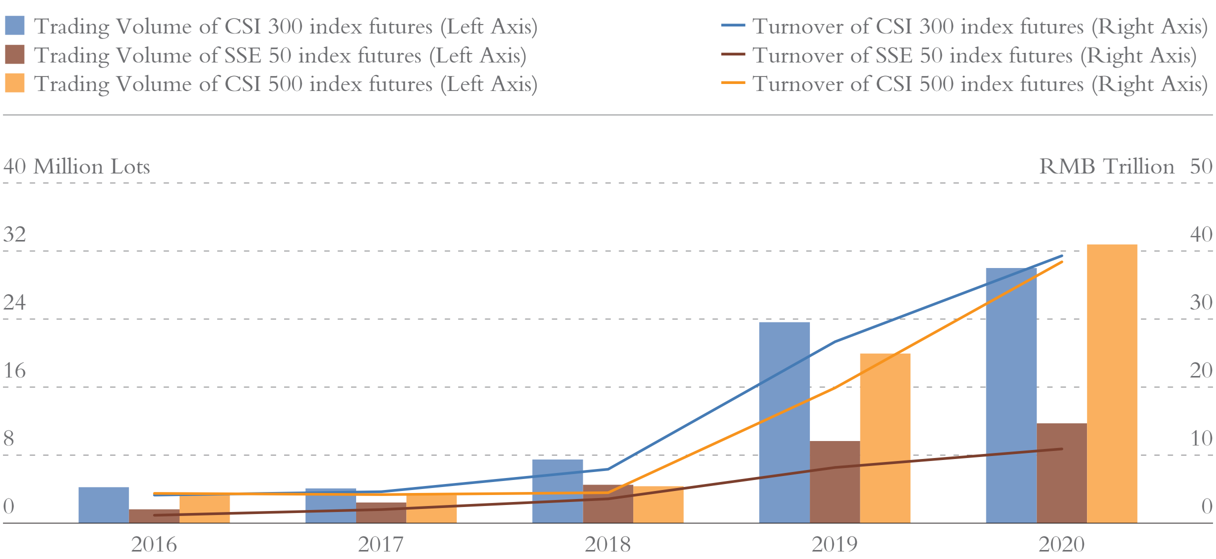
1.5 Trading Volume of Financial Futures Registered Nearly 100 Million Lots, of which the Contribution of Stock Index Futures Exceeded 70%

The year 2020 saw a substantial growth of China's financial futures market[10], with a trading volume of 98.5386 million lots and a turnover of RMB 115.30 trillion, up 48.66% and 65.61% YoY respectively.

Specifically, despite that the YoY growth rate of the trading volume of treasury bond futures was higher than that of stock index futures, both the trading volume and turnover of stock index futures registered more than three times those of treasury bond futures in 2020 due to the large base of the trading size of stock index futures. The stock index futures registered a trading volume of 74.5036 million lots and a turnover of RMB 88.93 trillion, an increase of 39.91% and 62.27% YoY respectively, accounting for 75.61% and 77.13% of the total financial futures. The treasury bond futures registered a trading volume of 24.0351 million lots and a turnover of RMB 26.37 trillion, an increase of 84.43% and 77.98% YoY respectively, accounting for 24.39% and 22.87% of the total financial futures.

[10] The statistics in this section do not include financial options.

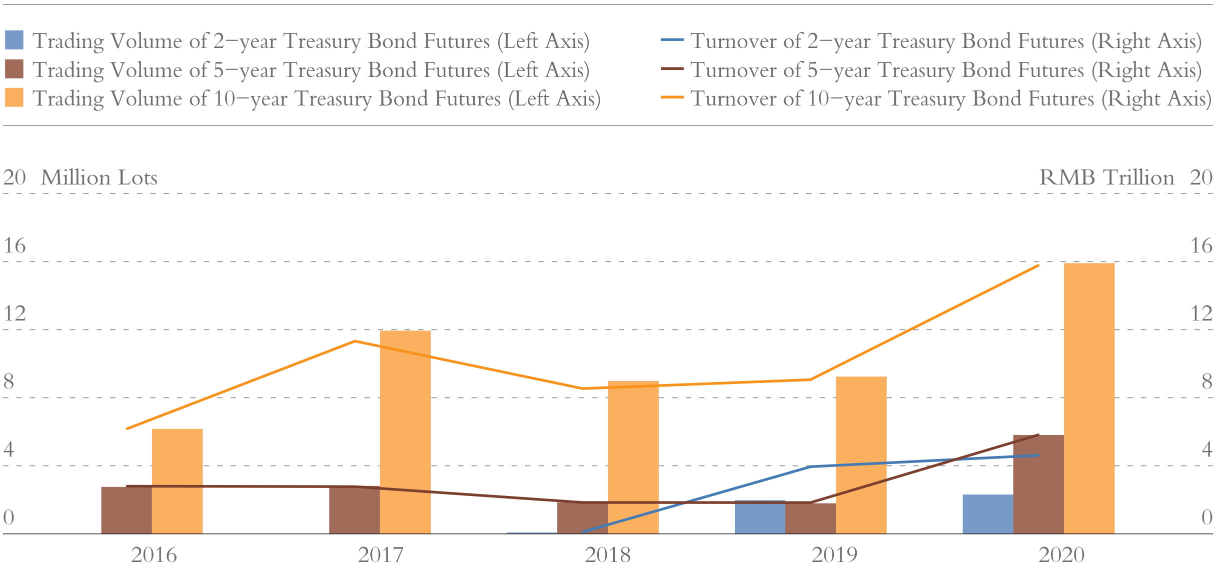
Among the stock index futures, the CSI 300 index futures saw a trading volume of 29.9987 million lots and a turnover of RMB 39.39 trillion, up 26.91% and 47.50% YoY respectively; the SSE 50 index futures saw a trading volume of 11.7494 million lots and a turnover of RMB 11.01 trillion, up 21.52% and 33.97% YoY respectively; and the CSI 500 index futures saw a trading volume of 32.7554 million lots and a turnover of RMB 38.53 trillion, up 64.24% and 93.81% YoY respectively (Figure 8).



Source: CFA

Figure 8: Trading Volume and Turnover of Stock Index Futures during 2016−2020

Among the treasury bond futures, 2-year treasury bond futures saw 2.3130 million lots traded at RMB 4.67 trillion, a YoY increase of 16.37% and 17.11% respectively. 5-year treasury bond futures saw 5.8098 million lots transacted at RMB 5.87 trillion, a YoY increase of 223.07% and 227.78% YoY respectively. 10-year treasury bond futures saw 15.9123 million lots transacted at RMB 15.83 trillion, a YoY increase of 72.10% and 75.13% respectively (Figure 9).



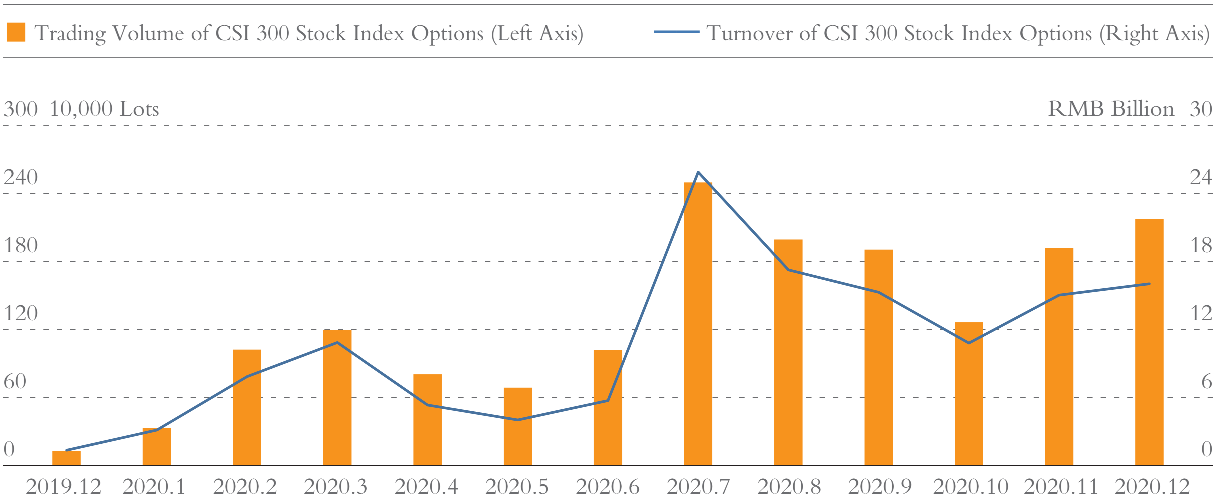
Source: CFA

Figure 9: Trading Volume and Turnover of Treasury Bond Futures from 2016 to 2020

1.6 China's Financial Options Market Developed Steadily, with a Significant Increase in Average Monthly Trading Volume of Stock Index Options

China's financial options market[11] developed steadily in 2020, with 16.7428 million lots of the CSI 300 stock index options traded at RMB 140 billion. Specifically, 0.8398 million lots were traded at RMB 6.100 billion monthly on average in the first half of 2020, and more than twice the trading volume and turnover were registered monthly on average in the second half of 2020 (Figure 10).

[11] This report does not include SSE 50 ETF options or CSI 300 ETF options. There is only the CSI 300 stock index options in China' s financial options market currently.



Source: CFA

Figure 10: Trading Volume and Turnover of CSI 300 Stock Index Options by Month Since its Listing

Chapter II: New Development of China's Futures Market

The year 2020 was a challenging one. In face of the sudden outbreak of the COVID-19 pandemic, China's futures market responded with composure by taking multi-pronged approaches. The CFA, the four Chinese futures exchanges, and over 100 futures operators donated a total of over RMB 80 million to fight the pandemic[12]. Market players made proactive efforts to explore new business models and provided business entities with targeted solutions, such as "mask options" and "glove options", which emerged during the pandemic as innovative measures to help business entities fight the pandemic and resume production by solving their difficulties in spot purchases and sales, and inventory preservation. Such measures assisted business entities in managing price and supply chain risks brought about by the pandemic, and contributed to China's return to economic normality.

Meanwhile, 2020 marked the 30th year since the establishment of China's futures market. Over the past 30 years, China's futures market had made encouraging headway on many fronts. Specifically, product innovation got steadily promoted, with a total of 12 new products listed for trading throughout the year. Futures market mechanisms were further improved, as exemplified by the fact that commercial banks were allowed to engage in treasury bond futures trading, and yuan-denominated Chinese treasury bonds were allowed to be used as collateral. The market making business was rolled out extensively. Market makers were introduced or added for a total of 30 products throughout the year. By the end of 2020, market making business had been implemented for 46 futures products, covering nearly 70% of the total. Low sulfur fuel oil, international copper and RBD palm olein futures were open to international trade, thus increasing the number of products open to international trade to seven. The NOREXECO was authorized to use the settlement price for woodpulp futures at SHFE as a reference for pricing, as part of China's effort to explore

[12] For details, see January 4, 2021 report on Futures Daily: Top 10 News in China's Futures Market in 2020! Strive for a better future in 2021.

diversified ways of opening up. The development of the OTC derivatives market began to bear fruits, and the trade repository for OTC derivatives had been certified by the Financial Stability Board (FSB). Headway has been made to develop a superordinate futures law as part of a continuous effort to improve China’s legal and regulatory system. The "insurance + futures" model was further explored to expand the scope of services. Market supervisory capabilities were enhanced and technological supervisory levels were improved step by step. The preparatory group for the Guangzhou Futures Exchange was established and substantive progress has been made to set up the Exchange.

2.1 Product Innovation was Steadily Promoted, and Risk Management Tools Became Increasingly Diverse

The product innovation in China’s futures market was steadily promoted in 2020, with a total of 12 new products listed for trading throughout the year (Table 7), including 4 commodity futures and 8 commodity futures options. By the end of 2020, 87 products were listed on the China’s futures market.

In terms of commodity futures and options, 4 were listed at SHFE, i.e. low sulfur fuel oil, international copper futures, and zinc and aluminum options; 5 at DCE, i.e. liquefied petroleum gas futures, and liquefied petroleum gas, polypropylene, PVC and LLDPE options; 3 at ZCE, i.e. short fiber futures, and rapeseed meal and thermal coal options.

Table 7: Products Listed in China's Futures Market in 2020

No.	Exchange	Listed Products	Time of Listing
1	SHFE	Low Sulfur Fuel Oil Futures	Jun 22
2		Zinc Options	Aug 10
3		Aluminum Options	Aug 10
4		International Copper Futures	Nov 19
5	DCE	Liquefied Petroleum Gas Futures	Mar 30
6		Liquefied Petroleum Gas Options	Mar 31
7		Polypropylene Options	Jul 6
8		PVC Options	Jul 6
9		LLDPE Options	Jul 6

No.	Exchange	Listed Products	Time of Listing
10	ZCE	Rapeseed Meal Options	Jan 16
11		Thermal Coal Options	Jun 30
12		Short Fiber Futures	Oct 12

Source: Collated with publicly available information from the official websites of the exchanges

In terms of commodity futures ETFs, CCB Principal Asset Management Esunny ZCE Energy & Chemical Futures ETF was listed for trade at the Shenzhen Stock Exchange (SZSE) in January, thus becoming the third commodity futures ETF listed in China[13]. In March, SSIF DCE Iron Ore Futures Index ETF, issued by Shanxi Securities International Asset Management Limited, was listed for trade in Hong Kong Exchanges and Clearing Limited (HKEX). By the end of 2020, a total of 4 commodity futures ETFs were listed in China (Table 8).

Table 8: China's Commodity Futures ETFs by the end of 2020

No.	ETF	Exchange
1	Huaxia Feed Soybean Meal Futures ETF	SZSE
2	Dacheng Nonferrous Metals Futures ETF	
3	CCB Principal Asset Management Esunny ZCE Energy & Chemical Futures ETF	
4	SSIF DCE Iron Ore Futures Index ETF	HKEX

Source: Collated with publicly available information from the official websites of the exchanges

2.2 Market Mechanisms were Continuously Improved, Leading to Improved Quality of Market Operations

In 2020, great efforts were made to optimize the mechanisms of China's futures market, aiming to continuously improve the operational quality of the market. Specifically, commercial banks were allowed to participate in treasury bond futures trading; the use of yuan-denominated treasury bonds as collateral was accepted across the board; and steady progress was made to push forward the portfolio margin business.

[13] CCB Principal Asset Management Esunny ZCE Energy & Chemical Futures ETF was set up in December 2019.

Breakthrough was achieved in allowing eligible commercial banks to engage in treasury bond futures trading. On February 21, 2020, upon the approval of the State Council, the CSRC, MOF, PBC, and CBIRC issued a joint statement, stipulating that eligible commercial banks and insurance institutions would be allowed in batches to participate in treasury bond futures trading at CFFEX, under the premise of compliance with laws and regulations, controllable risks, and sustainable business. On April 10, a pilot project was launched to enable eligible commercial banks to participate in treasury bond futures trading. The first participants included the ICBC, BOC, and BOCOM[14]. This move marked a new step in the development of China's treasury bond futures market and was of great significance to the development of an integrated and efficient financial market[15].

In August, September and October, respectively, DCE, ZCE and SHFE accepted the use of treasury bonds as collateral, which means all four Chinese futures exchanges have allowed the use of yuan-denominated treasury bonds as collateral[16]. This move was aimed to optimize the investor mix and attract institutional investors holding Chinese treasury bonds to enter the futures market, as part of an effort to boost China's opening-up initiative.

As for the portfolio margin business, ZCE launched the Portfolio Based Margin (PBM) simulation system in November 2020; SHFE launched the Portfolio Margining Model (Pre-trade risk control included) simulation system in December; and DCE launched the RuLe (Risk Management Utility of Dalian Commodity Exchange) simulation system in December. These portfolio margin simulation systems are designed to minimize investor costs on top of preventing risks. They allow for flexibility in configuration and thus are able to meet the customers' differentiated needs in risk management. Therefore, they play a positive role in enhancing capital use efficiency and improving market operational quality.

---

[14] On August 4, upon the approval of the State Council, CSRC, MOF, PBC, and CBIRC, the Agricultural Bank of China and China Construction Bank were also enlisted as the first pilot banks to participate in the trading of treasury bond futures.

[15] For details, see the April 10, 2020 speech of Mr. Fang Xinghai, Vice Chairman of the CSRC, at the video launching ceremony for commercial banks' participation in treasury bond futures trading.

[16] CFFEX has allowed for treasury bonds as collateral since December 2014.

2.3 The Market Making Business Was Strongly Promoted, Covering Nearly 70% of the Futures

In 2020, three commodity futures exchanges in China strongly promoted the market making business. Market makers were introduced or added for 30 futures (Table 9). As more products were allowed for market making, the continuity of active contracts kept improving, and market activities gradually increased. At the SHFE, market makers were introduced for 7 products, i.e. steel rebar, hot rolled coil, bitumen, natural rubber, woodpulp, low sulfur fuel oil and international copper futures; at the DCE, market makers were introduced for 14 products, i.e. LPG, soybean oil, RBD palm olein, No.1 soybean, hard coking coal, coke, corn starch, egg, polished round-grained rice, polypropylene, PVC, LLDPE, ethylene glycol and ethenylbenzene futures, and added for 3 products, i.e. soybean meal, corn and iron ore futures, thus achieving full coverage of market making business for major futures[17]; at the ZCE, market makers were introduced for 6 products, i.e. rapeseed meal, rape oil, glass, silicon manganese, ferrosilicon, soda ash futures.

By the end of 2020, 46 futures have been approved for market making business, accounting for nearly 70% of China's futures market. And the liquidity of products and the continuity of active contracts for these products kept improving.

Table 9: Introduction or Addition of Futures Products' Market Makers in 2020

No.	Exchange	Products	Number of Market Makers(by the end of 2020)	Date Announced	Note
1	SHFE	Steel Rebar Futures	15	June	Introduced
2		Hot Rolled Coil Futures	14	June	Introduced
3		Bitumen Futures	13	June	Introduced
4		Natural Rubber Futures	14	June	Introduced
5		Woodpulp Futures	15	June	Introduced
6		Low Sulfur Fuel Oil Futures	15	July	Introduced
7		International Copper Futures	15	November	Introduced

[17] By the end of 2020, futures products at DCE that have not engaged in the market making business include fiberboard and blockboard futures.

No.	Exchange	Products	Number of Market Makers(by the end of 2020)	Date Announced	Note
8	DCE	Liquefied Petroleum Gas Futures	15	June	Introduced
9		Soybean Oil Futures	15	June	Introduced
10		RBD Palm Olein Futures	15	June	Introduced
11		No.1 Soybean Futures	5	June	Introduced
12		Hard Coking Coal Futures	15	June	Introduced
13		Coke Futures	15	June	Introduced
14		Corn Starch Futures	15	June	Introduced
15		Egg Futures	5	June	Introduced
16		Polished Round-grained Rice Futures	15	June	Introduced
17		Polypropylene Futures	15	June	Introduced
18		PVC Futures	12	June	Introduced
19		LLDPE Futures	15	June	Introduced
20		Ethylene Glycol Futures	15	June	Introduced
21		Ethenylbenzene Futures	12	June	Introduced
22		Soybean Meal Futures	18	June	Added
23		Corn Futures	18	June	Added
24		Iron Ore Futures	24	July	Added
25	ZCE	Rapeseed Meal Futures	12	May	Introduced
26		Rape Oil Futures	10	July	Introduced
27		Glass Futures	10	July	Introduced
28		Silicon Manganese Futures	10	July	Introduced
29		Ferrosilicon Futures	10	July	Introduced
30		Soda Ash Futures	12	October	Introduced

Source: Collated with publicly available information from the official websites of the exchanges

2.4 More Products Were Open to International Trade and their Pricing Influence Grew Steadily

The year 2020 saw a steady increase in the number of products in China's futures market open to international trade, from 4 in 2019 to 7 in 2020, and with more diversified market opening paths. The influence of the products open to international trade, including crude oil, iron ore, PTA and TSR 20 futures, grew steadily. Steady progress was made to promote the overseas business of China's futures exchanges and cross-border cooperation with foreign supervisory bodies. As a result, China's futures exchanges got more widely recognized by the international community.

First, more products were open to international trade. In 2020, low sulfur fuel oil and international copper futures were newly open to international trade, and RBD palm olein futures were open to foreign investors. The paths and forms of opening up were made more diversified. In June, low sulfur fuel oil futures—China's fifth product open to international trading was listed at INE. In November, INE and PetroChina International Co., Ltd. signed an agreement on cooperation intention, where the business model of "delivery in China and pick-up overseas" for the trading of low sulfur fuel oil futures was adopted[18]. In November, international copper futures were listed for trading at INE, thus becoming China's sixth product open to international trade. The copper futures contracts listed both for international trading at INE and for domestic trading at SHFE constitute an effort to serve China's "dual (domestic and international) circulation" strategy. This new model marks an innovation in the approach of opening stock futures products to international trade. In December, foreign investors were introduced to participate in RBD palm olein futures trading[19], thus making RBD palm olein futures the seventh product open to international trade. For products that had not yet been open to international trade, efforts had been made to increase their influence. In September, SHFE authorized the NOREXECO to benchmark against the settlement price of woodpulp futures at SHFE to price its cash-settled futures contracts, in an effort to promote the direct use of Chinese prices in the international financial market.

Second, the price influence of China's crude oil, iron ore, PTA and TSR 20 futures, which are open to international trade, has increased steadily. In terms of crude oil futures, the number of barrels traded in the Chinese future market ranked among the top three in the world; and the number of foreign investors opening accounts had increased steadily. As of the end of 2020, the number of overseas customer accounts had exceeded 330, covering 23 countries and regions on 5 continents. In spot trading, crude oil futures prices at China's futures exchanges

[18] From January 19 to 21, 2021, the first cross−border delivery of low sulfur fuel oil futures was completed by INE. The first batch of 2,500 tons of low sulfur fuel oil was picked up by PetroChina International Singapore Pte Ltd. at the Group's overseas delivery depot.
[19] As of the end of 2020, China's futures market had a total of 7 products open to international trade, including crude oil, iron ore, PTA, TSR 20, low sulfur fuel oil, international copper and RBD palm olein futures.

had been used by many renowned oil companies, both from home and abroad. In addition, the Trade at Settlement (TAS) order was adopted; Marker Price was released; and Murban crude oil was added as an underlying asset to facilitate precise hedging of business entities. In terms of iron ore futures, around 270 overseas customers from 21 countries and regions, including Anglo American, Glencore, and Trafigura, have engaged in the trading of iron ore futures, which has thus developed into an iron ore derivative with the largest trading volume in the world and the only one that adopts one-time physical delivery[20]. PTA futures, as the first chemical product in China’s futures market that allows for involvement of foreign investors, has become a pricing weathervane for the global polyester industry[21]. The market size of TSR 20 futures ranked first of its kind in the world, with approximately 20% overseas participation[22]. The use of its price as the benchmark continued to rise. Leading enterprises from China and beyond, such as Thailand Lianrun Rubber, Thai Hua Rubber, Sri Trang, Guangken Rubber, Sailun Group, Sentury Tire, and Linglong Tire, have started to use TSR 20 futures price as the benchmark in international trade. TSR 20 futures complements to natural rubber futures traded at SHFE as a driver that boosts the international influence of China’s rubber futures.

Third, steady progress was made to promote the overseas business of China’s futures exchanges and cross-border cooperation with foreign supervisory bodies. As a result, China’s futures exchanges got more widely recognized by the international community. In June and October 2020, SHFE, INE, DCE and ZCE were included in the ESMA’s positive list covering the post-trade transparency assessment results of third-country trading venues. Meanwhile, ZCE was included in the ESMA’s positive list covering the post-trade position limit assessment results of third-country trading venues, marking China’s first exchange included in the list. In December, ZCE was approved by the Monetary Authority of Singapore as a Recognized Market Operator (RMO). So far, SHFE, DCE, and ZCE have all obtained the RMO qualification. In terms of

[20] For details, see the speech of Mr. Fang Xinghai, Vice Chairman of the CSRC, at the 16th China (Shenzhen) International Derivatives Forum on December 19, 2020.
[21] For details, see the speech of Mr. Fang Xinghai, Vice Chairman of the CSRC, at the 16th China (Shenzhen) International Derivatives Forum on December 19, 2020.
[22] For details, see the report of Futures Daily on October 14, 2020: Chinese rubber has an increasing international influence.

cross-border regulatory cooperation, in October 2020, ZCE and SGX renewed their memorandum of understanding in an effort to further strengthen communication and cooperation between the two parties in the field of futures and derivatives. In terms of international accolades, in September 2020, SHFE was awarded the Emerging Market Exchange of the Year at the annual Asian Capital Market Awards ceremony organized by FOW and Global Investor. In November, INE won the Commodities Exchange of the Year award at the Energy Risk Asia Awards 2020 organized by Risk.net Group.

2.5 The Development of the OTC Market Began to Bear Fruits, with Expanded Space to Serve the Real Economy

In 2020, three Chinese commodity futures exchanges continued to enrich their OTC business by launching or expanding OTC platforms that integrate futures and spot trading, such as warehouse receipt trading, basis trading, and commodity swaps, thus effectively expanding the space for serving the real economy. Breakthrough was also achieved in the development of a trade repository for OTC derivatives.

In September 2020, SHFE listed steel rebar, wire rod, hot rolled coil, and stainless steel for trading on its standard warehouse receipt trading platform, thus expanding its product coverage to ferrous metals. In the same month, the platform launched the Ouyeel Cloud quotation zone where quotes of ferrous metals are provided. In November, based on the Zhejiang Mercantile Exchange (ZME) quotation zone launched on the platform, INE made a strategic move to join the ownership of ZME to further strengthen the interaction between futures and spot. In the same month, the platform launched the warehouse receipt pledge financing business as part of an effort to expand new ways of serving the real economy. All 12 standard warehouse receipt products could be used as pledges to the lenders, including the ICBC, China CITIC Bank, and Ping An Bank. In December, the platform launched extended warehouse receipt transaction for natural rubber, allowing for both seller listing (including targeted listing) and buyer listing. As of 2020 year-end, the platform had launched a total of 13 products, covering non-ferrous metals, precious metals, ferrous metals and natural rubber. Throughout 2020, the platform registered more than 15,000 transactions, involving approximately 330,000 warehouse receipts, 1.65 million tons of cargo, and a turnover of approximately RMB 107.5 billion. As of 2020 year-end, there were 470 dealers on the platform, including 107 industrial chain companies, 66 risk management subsidiaries, 13 financial institutions, and 284 traders[23].

In May 2020, DCE officially launched standard warehouse receipt trading for soybean oil and PVC, following commodity swaps and basis trading. The business would allow for seller listing and full-price quotation. In October, standard warehouse receipt trading was launched for polypropylene, LLDPE, soybean meal, and corn starch. In December, DCE initiated the building of "One System, Two Centers" in the OTC market[24], started to create an ecosystem for ferrous metals and chemical products, and released spot prices at the Seaport Commodity Trading Center and Shanxi Provincial Reserve Grain Management Center. DCE launched non-standard warehouse receipt trading for four products, i.e. iron ore, polyethylene, PVC and polypropylene. In the same month, DCE announced several OTC quotation channels, i.e. DCE’s official website, third-party platforms (Wenhua, Wind), and mobile APP.

In January 2020, ZCE modified and issued the Guidelines of Zhengzhou Commodity Exchange for Warehouse Receipt Trading and Guidelines of Zhengzhou Commodity Exchange for Basis Trading. In July, four products, i.e. ferrosilicon, manganese silicon, urea, and Chinese jujube, were added for warehouse receipt trading on its comprehensive business platform. In December, two companies completed the first OTC "value-preserved loan" transaction with the Agricultural Development Bank of China through the warehouse receipt trading business on the comprehensive business platform. It marked the first tripartite cooperation achieved between a futures exchange, a policy bank and a spot trading platform.

In December, Mr. Fang Xinghai, Vice Chairman of the CSRC, stated at the 16th China (Shenzhen) International Derivatives Forum that the trade repository for OTC derivatives developed by the China Futures Market Monitoring Center (CFMMC) had been certified by the Financial Stability Board (FSB), marking

[23] Source: SHFE.

[24] For details, see the report on DCE's official website on December 15, 2020: DCE has launched an effort to build "one system and two centers", i.e. the commodity ecosystem, and commodity trading center and price information center.

China’s first to obtain the FSB certification. The trade repository is expected to play an important role in the robust development of China’s OTC derivatives market[25].

2.6 Headway had been Made to Develop the High-Level Law for the Futures Market as Part of a Continuous Effort to Improve China’s Legal and Regulatory System

In 2020, laws, regulations and rules were further improved to regulate the China’s futures market, as a solid step towards providing legal guarantee for improving the operational efficiency of the futures market, and promoting sound development of the market.

To ensure the higher-level law is in place for the futures market, in December 2020, Mr. Fang, Vice Chairman of the CSRC, stated at the 16th China (Shenzhen) International Derivatives Forum that the futures law was about to enter its first reading[26].

To drive market internationalization, in September 2020, upon the approval of the State Council, the CSRC, PBC, and SAFE issued the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors. In the meantime, the CSRC issued supporting regulations, which came into effect on November 1, allowing qualified foreign institutional investors (QFII) and RMB qualified foreign institutional investors (RQFII) to invest in securities, private investment funds, financial futures, commodity futures and options listed on the National SME Stock Transfer System.

To optimize the regulation of futures companies, in July 2020, the CSRC solicited public opinions on the revision of the Interim Measures for the Closed Management of the Margin of Futures Brokerage Companies as part of an effort to strengthen the management of closed operations of futures margins. In October 2020, the CSRC solicited public opinions on the Decision on Amending

[25] For details, see the speech of Mr. Fang Xinghai, Vice Chairman of the CSRC, at the 16th China (Shenzhen) International Derivatives Forum on December 19, 2020.
[26] For details, see the speech of Mr. Fang Xinghai, Vice Chairman of the CSRC, at the 16th China (Shenzhen) International Derivatives Forum on December 19, 2020.

the Measures for the Administration of the Privately Offered Asset Management Business of Securities and Futures Business Institutions (Draft for Comments), which was aimed to regulate the privately offered asset management business of securities and futures institutions and better leverage the role of asset management. In December, the CFA solicited public opinions on the Measures for the Administration of Futures Companies as Intermediaries (Trial), which was aimed to strengthen the self-discipline of futures companies as intermediaries for institutions, other than securities companies, and natural persons alike, and regulate the behavior of such intermediaries.

To regulate market behavior, in January 2020, the CSRC published the Interim Provisions on the Reporting of Violations of Laws and Regulations on Securities and Futures (Revision), which was aimed to regulate the reporting of clues concerning violations of securities and futures laws and intensify crackdown on such violations. In March, the CSRC solicited public opinions on the Measures for the Implementation of Supervision and Management Measures for the Securities and Futures Market (Draft for Comments), which was designed to rectify violations in a timely manner and prevent the spread of risks and harmful consequences. In July, the CSRC solicited public opinions on the Administrative Punishment Measures for Illegal Securities and Futures Behavior, which clarifies or optimizes the investigation conditions, powers, review procedures, execution procedures, among other contents. In August, the CSRC solicited public opinions on the Measures for the Implementation of Administrative Reconciliation in the Securities and Futures Industry (Draft for Comments), which was aimed to give play to the positive role of administrative reconciliation in resolving the contradictions between administrative resources and efficiency, promptly compensating investors for their losses, and restoring market order in the shortest time possible. In December, the CSRC solicited public opinions on the Measures for the Reporting, Investigation and Handling of Cybersecurity Incidents in the Securities and Futures Industry (Draft for Comments), which was aimed to further standardize the reporting, investigation and handling of cybersecurity incidents in the securities and futures industry.

To further standardize the industry, in February 2020, the CSRC issued the Content and Format of Data Related to Investors' Rights and Interests in the Securities and Futures Industry, the Elements of Futures Contracts, and the

Identification Code for Investors in the Securities and Futures Industry, among other standards for the industry. In March 2020, the CSRC issued the modified Provisions on the Procedures for Developing Securities and Futures Rules, which systematically modified and improved the procedures for the promulgation, modification, abolition, and interpretation of securities and futures regulations. In July, the CSRC issued and implemented three standards for the financial industry[27], including the Guide for Securities and Futures Industry Software Test—Software Security Testing, as part of an effort to improve IT application in the capital market, reduce the operational risks of information systems, and improve the level of standardization of the industry.

Table 10: Development of Futures Market's Major Laws and Regulations in 2020

Date	Laws and Regulations	Promulgated by	Status
Jan 14	Interim Provisions on the Reporting of Violations of Laws and Regulations on Securities and Futures	CSRC	Effective
Feb 21	Decision on Amending Certain Documents for Regulating the Securities and Futures Industry	CSRC	Effective
Feb 26	Standards for the financial industry including Content and Format of Data Related to Investors' Rights and Interests in the Securities and Futures Industry, the Elements of Futures Contracts, and the Identification Code for Investors in the Securities and Futures Industry	CSRC	Effective
Mar 4	Rules for Futures Companies to Open Accounts on the Internet (Revision)	CFA	Effective
Mar 12	Detailed Rules for the Implementation of Clean Practice for Futures Operators and Their Staff	CFA	Effective
Mar 13	Provisions on the Procedures for Developing Securities and Futures Rules	CSRC	Effective
Mar 20	Decision on Amending Certain Documents for Regulating the Securities and Futures Industry	CSRC	Effective
Mar 27	Measures for the Implementation of Supervision and Management Measures for the Securities and Futures Market (Draft for Comments)	CSRC	Soliciting Opinions
Jul 10	Three standards for the financial industry, including the Guide for Securities and Futures Industry Software Test—Software Security Testing	CSRC	Effective
Jul 17	Interim Measures for the Closed Management of the Margin of Futures Brokerage Companies	CSRC	Soliciting Opinions
Jul 17	Administrative Punishment Measures for Illegal Securities and Futures Behavior	CSRC	Soliciting Opinions

[27] The three standards were Guide for Securities and Futures Industry Software Test—Software Security Testing (JR/T 0191-2020), Security Specification for Mobile Internet Application of Securities and Futures Industry (JR/T 0192-2020), Data Exchange Standard between Securities and Futures Industry and Banking—Part 1: Third-party Depository, Account Transfer and Exchange Settlement (JR/T 0046.1-2020).

Date	Laws and Regulations	Promulgated by	Status
Aug 7	Measures for the Implementation of Administrative Reconciliation in the Securities and Futures Industry (Draft for Comments)	CSRC	Soliciting Opinions
Aug 10	Disciplinary Procedures of China Futures Association (Revision)	CFA	Effective
Sep 11	Provisions on Strengthening the Supervision of Private Investment Funds (Draft for Comments)	CSRC	Soliciting Opinions
Sep 25	Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors	CSRC	Effective
Oct 23	Decision on Amending the Measures for the Administration of the Privately Offered Asset Management Business of Securities and Futures Business Institutions (Draft for Comments)	CSRC	Soliciting Opinions
Oct 30	Decision on Amending and Repealing Certain Regulations on Securities and Futures	CSRC	Effective
Nov 20	Regulations on the Administration of Account Opening for Customers in the Futures Market	CSRC	Soliciting Opinions
Dec 1	Measures for the Administration of Futures Companies as Intermediaries (Trial)	CFA	Soliciting Opinions
Dec 11	Measures for the Reporting, Investigation and Handling of Cybersecurity Incidents in the Securities and Futures Industry (Draft for Comments)	CSRC	Soliciting Opinions

Source: Collated with publicly available information from the official websites of CSRC and CFA

2.7 "Insurance + Futures" Model Kept Improving, and the Scope of Services Continued to Expand

A series of No. 1 Central Documents have proposed to "expand 'insurance + futures' pilots" for four consecutive years from 2016 to 2019, and a proposal was put forward for optimizing this piloting model in 2020. Guided by the documents, the futures market further improved the model by continuously expanding its service coverage, while consolidating the achievements made in the piloting efforts.

CFA, jointly with four futures exchanges and three futures companies[28], released a video for public service concerning "insurance + futures", which was broadcast on CCTV during the whole month of October. This effort demonstrated the achievements made by the futures industry in actively serving the national strategy of poverty alleviation, which expanded the influence of the model and

[28] Including Zheshang Futures Co., Ltd., Shanghai Orient Futures Co., Ltd. and CITIC Futures.

made it possible for the model to play a bigger role[29].

In 2020, the three commodity futures exchanges organized a total of about 230 pilot projects, increased funding to about RMB 550 million, covering corn, soybean, soybean meal, egg, white sugar, apple, Chinese jujube to natural rubber. Among them, the SHFE carried out 66 pilots with an investment of about RMB 150 million, a YoY increase of 41%. RMB 130 million was invested in the "insurance + futures" projects, and the rest for industrial poverty alleviation using OTC options, providing price insurance for the 189,500 tons of natural rubber grown in 25 rubber-producing counties across China. An estimated over 100,000 natural rubber growers were offered such price security[30]. Apart from the increase in investment, the number of futures companies participating in the pilots grew further to 44, plus 4 insurance companies. The DCE carried out 132 "insurance + futures" pilots in 26 provinces, covering 44 counties that retained the poverty label and 27 former national-level poverty-stricken counties[31]. 4.18 million tons of corn, soybean, soybean meal and egg grown on about 464,433 hectares of land were insured, serving 497,400 farmers (including 219,200 archived poverty-stricken farmers) and 814 cooperatives. A total of RMB 316 million was compensated, covering 67.55% of the projects. The ZCE carried out 31 projects covering white sugar, apple and Chinese jujube, underwriting 215,000 tons of white sugar, 175,000 tons of apple and 61,900 tons of Chinese jujube. ZCE provided price risk security services based on the "insurance + futures" model for 61,500 farmers, and planned to exempt RMB 90 million in the form of service charge.

2.8 Efforts to Supervise the Market were Stepped Up, Scientific and Technological Supervision Capabilities Increased Steadily

In 2020, the supervisory bodies of the Chinese futures market intensified their

[29] For details, see the report on CFA's official website on November 18, 2020: CFA, jointly with four futures exchanges, released a video for public service concerning "insurance + futures" on CCTV.

[30] For details, see the Economic Daily report on March 11, 2020: SHFE funded RMB 150 million in "insurance + futures" projects to help 100,000 rubber farmers fight the pandemic and resume production after the COVID-19 as part of an effort in targeted poverty alleviation.

[31] As of May 17, 2020, among the 832 poverty-stricken counties across China, 780 announced success in poverty elimination and the rest 52 still retained the poverty label according to the State Council Leading Group of Poverty Alleviation and Development.

efforts to improve risk management capabilities and the effectiveness of scientific and technological supervision.

First, supervisory efforts were strengthened in the Chinese futures market. In January 2020, the CSCR decided to set up a circuit trial office at CFFEX to strengthen administrative penalties for violations of laws and regulations in China's futures market. Regarding the development of an integrity database in the capital market, as of the end of June 2020, a total of 1.008 million entries of market player information had been recorded, including the information of 78,000 market institutions and 929,000 individuals, 32,000 entries of administrative licensing information, and 33,000 entries of regulatory and law enforcement information, and 23.71 million entries of information shared among ministries[32]. In December 2020, the Fifth Meeting of the Inter-ministerial Joint Meeting to Clean up and Rectify All kinds of Trading Venues was held to push forward the risk disposal of commodity trading venues and address their problems, including excessive number of venues, repetitive construction, incompleteness of compliance business model, frequent violations, and even suspected illegal and criminal activities related to futures trading. In December, the Fifth MAS-CSRC Supervisory Roundtable was held for in-depth exchanges on topics, such as how to respond to the impact of the COVID-19 pandemic, and how to deepen practical cooperation between the securities and futures markets of China and Singapore.

Second, the development of scientific and technological supervision was promoted in the Chinese futures market. In June 2020, the CSRC announced the functions of its department for science and technological supervision, including drafting the CSRC's technology development plan and IT application plan, coordinating the scientific and technological resources of the supervisory system, being responsible for the information security, management of major technological routes and major technological projects of the securities and futures industry, and for building a centralized data system subject to unified management. In November, DCE announced the establishment of an IT application innovation testing lab for the securities and futures industry, the specific work of which would be undertaken by its wholly-owned subsidiary—

[32] For details, see the Securities Daily report on November 10, 2020: Consolidate the foundation of integrity in the capital market and build a sound ecology of integrity and self–discipline.

DCE Feitai Testing Technology Co. Ltd. This move serves to further improve the information security system of the securities and futures industry, improve regulatory effectiveness and prevent systemic risks related to financial technologies, thus contributing to the sound operations and development of the securities and futures market.

2.9 The Preparatory Group for the Guangzhou Futures Exchange was Established, Marking a Substantive Step towards Setting up the Exchange

To implement the decision of the CPC Central Committee and the State Council on the establishment of an innovative futures exchange, on October 9, 2020, the CSRC decided, upon the approval of the State Council, to establish a preparatory group for the Guangzhou Futures Exchange, marking the start of substantive work to set up the Exchange[33].

The establishment of the Guangzhou Futures Exchange is an important endeavor to implement the Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area, the Overall Plan for the China (Guangdong) Pilot Free Trade Zone and the Opinions of the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission and the State Administration of Foreign Exchange for Financial Support for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area. It is also a major move for the reform and development of China's futures market, with great strategic significance and practical implications for promoting quality development of the real economy, the strategic planning of the Guangdong-Hong Kong-Macao Greater Bay Area, and the "Belt and Road" initiative.

[33] On January 22, 2021, the CSRC announced the approval of the establishment of the Guangzhou Futures Exchange.

Chapter III: New Dynamics of China's Futures Companies

In 2020, China's futures companies adhered to the purpose of serving the real economy. On top of the brokerage business, they continued to develop new business, such as risk management and asset management. The ban on the establishment of futures companies was lifted and the 150th Chinese futures company—Gangxin Futures was approved to set up[34]. The capital strength of futures companies saw a substantial boost, featuring 25 companies at a registered capital of over RMB 1 billion. Breakthrough was made to introduce foreign companies, as exemplified by the fact that JPMorgan Chase Futures became the first wholly foreign-owned futures company in China, while the pace of "Going-Out" for China's futures companies slowed down. There was growing enthusiasm to apply for IPO in A-shares, with 5 futures companies, including Yong'an Futures, SHZQ Futures, and Xinhu Futures, in the preparatory stage of going public. The annual ratings of financial institutions were announced. As the number of companies rated category A and B increased, the overall ratings structure of Chinese futures companies also improved.

3.1 Brokerage Business Increased by Nearly 50%, with its Main Income from Innovation Business

By the end of 2020, the total asset of China's futures companies registered RMB 984.825 billion and net assets of RMB 135.001 billion, up 52.63% and 11.18% respectively on a YoY basis[35]. The main business of futures companies includes brokerage business, investment consulting business, asset management business and risk management company business. Among them, the income of brokerage business has increased significantly, while the income of risk management company business in innovative businesses has continued to increase, and it has become a major performance highlight of futures companies (Table 11). Specifically, in 2020, brokerage business income was

[34] The statistical data of futures companies in this Chapter do not include those of Gangxin Futures.
[35] Source: CFA

RMB 19.230 billion, up 49.13% on a YoY basis. Investment consulting business income fell 11.14% YoY to RMB 126 million, and asset management business income amounted to RMB 897 million, up 16.05% YoY. By the end of 2020, the number of asset management products was 1,262, with total assets under management of RMB 218.120 billion, a YoY increase of 52.57%. The business income of risk management companies in 2020 was RMB 208.350 billion, up 17.05% on a YoY basis.

Table 11: Main Business Income of Futures Companies from 2018 to 2020

Business Income (100 Million Yuan)	2018	2019	2020
Brokerage Business	125.37	129.00	192.30
Investment Consulting Business	1.58	1.42	1.26
Asset Management Business	8.00	7.73	8.97
Risk Management Company Business	1132.46	1780.04	2083.50

Source: CFA

In terms of risk management company business, 86 futures companies had filed with CFA to establish a total of 88 risk management companies, with 87 of them having filed pilot business models. The asset scale, business income and net profit of risk management companies in 2020 all showed significant growth[36]. By the end of the year, total assets were RMB 94.530 billion, up 52.04% on a YoY basis; net assets were RMB 26.985 billion, up 22.94% YoY. Throughout the year, business income was RMB 208.350 billion, up 17.05% on a YoY basis; net profit was RMB 1.129 billion, up 178.77% on a YoY basis.

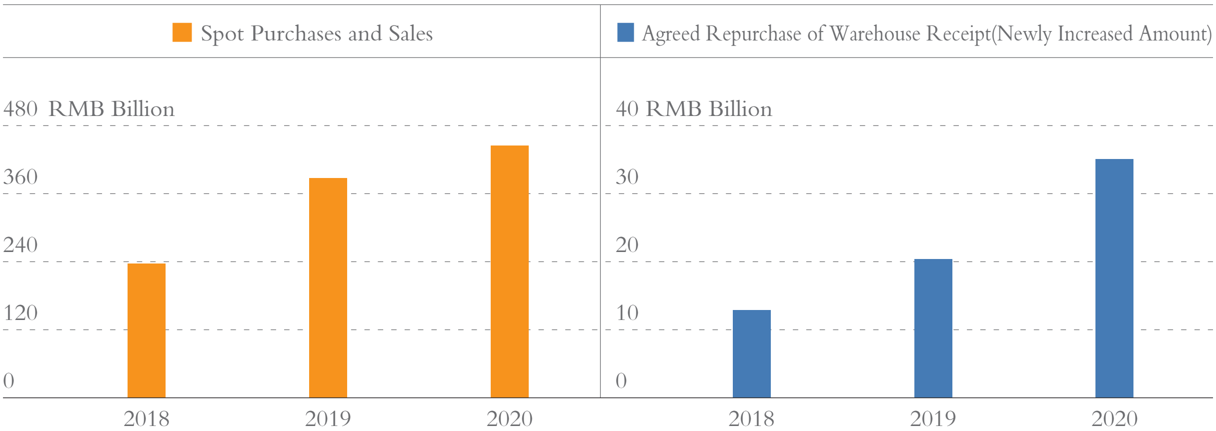
[36] Source: The Report on Pilot Business of Risk Management Companies (issue 12, 2020, totaling 48 issues) issued by CFA.

Table 12: Financial Situation of Risk Management Companies from 2018 to 2020

Category (100 Million Yuan)	2018	2019	2020
Total assets	344.16	621.74	945.30
Net assets	157.97	219.49	269.85
Registered capital	182.52	247.88	303.56
Paid−in capital	169.66	232.91	273.89
Business income	1132.46	1780.04	2083.50
Net profit	−13.56/7.64 (Total amount / Large asset impairment excluded)	4.05	11.29

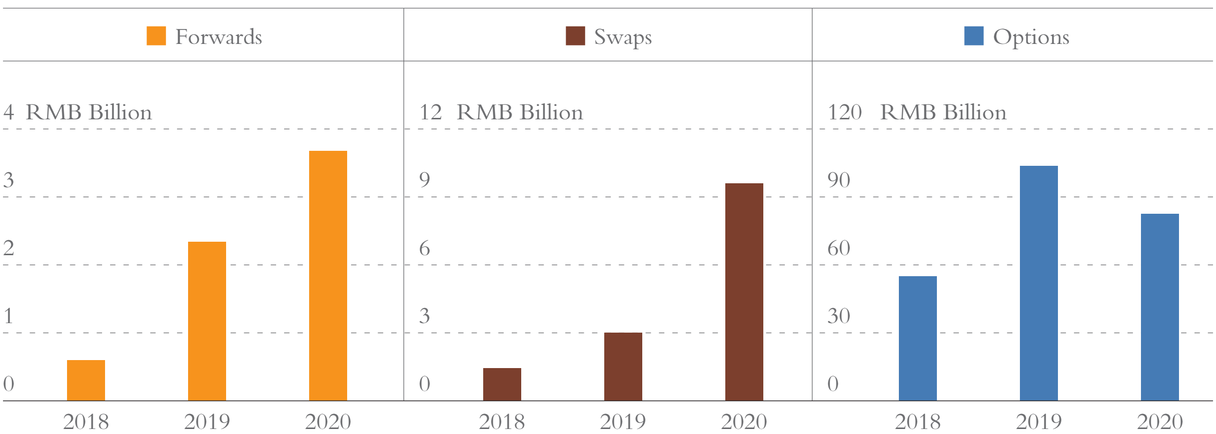
Source: CFA

In specific business areas, by the end of 2020, the business of basis trading, warehouse receipt services and market making all had significant growth. The business of the forwards and swaps in OTC derivatives saw a significant increase while that of OTC options fell. In terms of basis trading, the total amount of spot purchases and sales was RMB 444.976 billion, up 14.83% YoY. In terms of warehouse receipt services, the amount of newly increased amount of agreed repurchases of warehouse receipt was RMB 35.114 billion, up 71.94% YoY (Figure 11). As for the OTC derivatives business, the notional principals of commodity forwards and swaps were RMB 3.681 billion and RMB 9.608 billion, with YoY growth of 57.37% and 219.95% respectively; the notional principal of OTC options was RMB 82.641 billion, with YoY decrease of 20.33% (Figure 12). In the market making business, 44 companies were involved in market making of exchange futures, which saw a trading volume of 228 million lots and a turnover of RMB 12.55 trillion, up 183.02% and 172.44% YoY respectively. And 26 companies participated in exchange options market making, which saw a trading volume of 64.9623 million lots and a turnover of RMB 102.110 billion, up 199.06% and 309.16% YoY respectively (Figure 13).



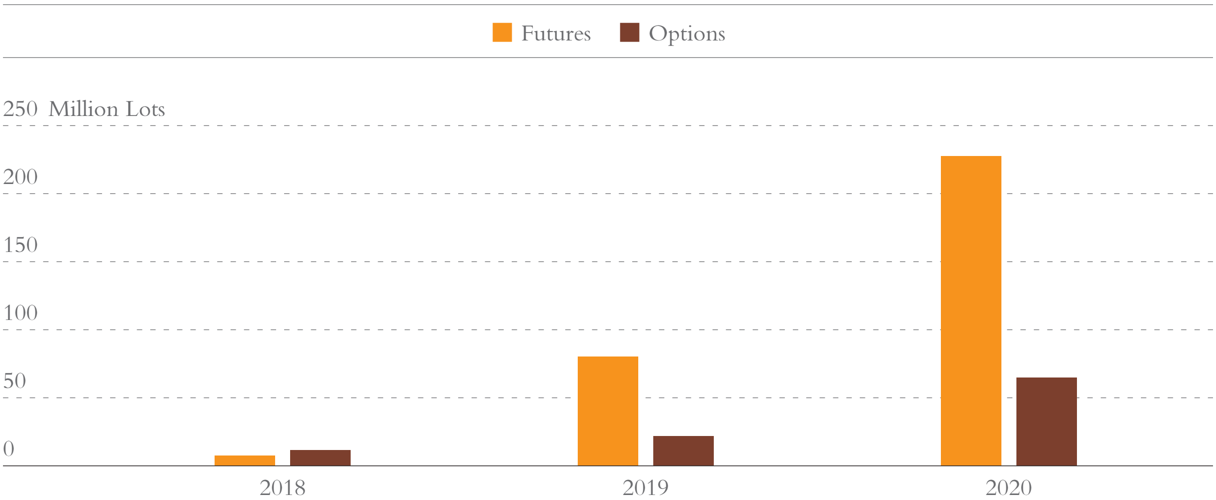
Source: CFA

Figure 11: Statistics of Main Business of Basis Trading and Warehouse Receipt Services from 2018 to 2020



Source: CFA

Figure 12: Nominal Principal Stock of OTC Derivatives by the End of Year from 2018 to 2020



Source: CFA

Figure 13: Market Making Volume of Exchange Futures and Options from 2018 to 2020

3.2 The Ban on Establishing Futures Companies was Lifted and Their Capital Strength Continued to Rise

Breakthrough was made in that the previous ban on the establishment of futures company was lifted. In December 2020, the CSRC approved the establishment of the 150th futures company in China's futures market—Shandong Gangxin Futures Co., Ltd., which has a registered capital of RMB 1 billion, marking the first futures company approved in 12 years[37].

Futures companies ushered in a new wave of capital increase. For the purpose of capital increase, from 2008 to 2020, a total of 117 futures companies achieved the goal through additional contributions from shareholders, 31 through addition of shareholders and one through profit turnaround[38] (Figure 14). In 2020, 17 futures companies, 1 futures company and 1 futures company

[37] The last Chinese futures company established was BOCI Futures in 2008.

[38] For statistical purposes, in this report, only the latest increase was counted when one futures company increased its capital more than once from 2008 to 2020. Besides, "additional contributions from shareholders" refers to the scenario where capital increase comes from the contributions from the existing shareholders. Scenarios where new shareholders are introduced, or contributions come from both the existing shareholders and new shareholders, will be classified as "addition of shareholders". "Profit turnaround" refers to the transfer of undistributed earnings or capital surplus to share capital.

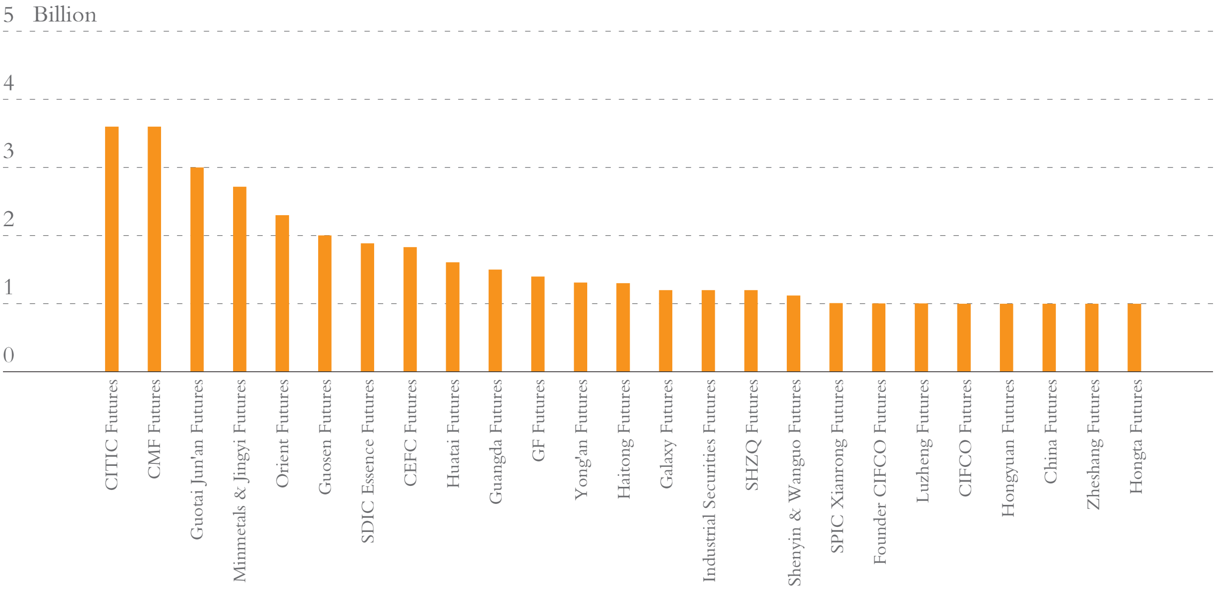
Source: Collated with publicly available information from the official websites of CFA and futures companies

Figure 14: Statistics of Method of Capital Increase for Futures Companies from 2008 to 2020

achieved the goal through the above three methods respectively.

As of 2020 year-end, 25 Chinese futures companies had a registered capital of over RMB 1 billion (Figure 15). The top 3—CITIC Futures, China Merchants Futures, and Guotai Jun'an Futures had a registered capital of RMB 3.6 billion, RMB 3.598 billion, and RMB 3 billion, respectively. Among the 25 companies, 20 had a broker as their major shareholder.

By region, the total registered capital of futures companies in Shanghai, Guangdong, Beijing, Zhejiang, and Jiangsu ranked in the top 5, at RMB 22.969 billion, RMB 19.29 billion, RMB 10.975 billion, RMB 6.460 billion, and RMB 3.992 billion, respectively. That in Fujian, Chongqing, Tianjin, Henan, and Shandong ranked the 6th to 10th.



Source: Collated with publicly available information from the official websites of futures companies, Wind

Figure 15: Futures Companies with a Registered Capital of RMB over 1 Billion

3.3 "Introduction" Made Breakthroughs, while "Going-Out" Progressed Slowly

In terms of "Introduction", China's futures market announced the cancellation of restrictions on the foreign shares ratio for futures companies from January 1, 2020, to accelerate the advance of the "Introduction" policy. In June, CSRC approved according to law JPMorgan Chase Futures as the first wholly foreign-owned futures company in China.

In terms of "Going-Out", the international development of futures companies slowed down for a while. The year of 2020 marked the first year for six consecutive years that hasn't seen the establishment of overseas subsidiaries for futures companies. By the end of the year, 22 futures companies had set up subsidiaries overseas[39] (Table 13).

[39] In 2016, Shanxi Securities held a direct stake about 90% of Gelin Dahua Futures' subsidiary in Hong Kong. Thus Gelin Dahua Futures was not listed in the previous table.

Table 13: Establishment of Overseas Subsidiaries of Futures Companies

No.	Futures Company	Overseas Subsidiaries	Established Time	Established Location
1	GF Futures	GF Futures (Hong Kong) Co., Ltd	2006	Hong Kong
		GF Financial Markets (UK) Limited	2013	United Kingdom
2	Jinrui Futures	Jinrui Futures (Hong Kong) Co., Ltd	2006	Hong Kong
3	Nanhua Futures	Nanhua Futures (Hong Kong) Co., Ltd.	2006	Hong Kong
		Nanhua USA LLC	2013	United States
		HGHN International Financial Co., Ltd	2015	Hong Kong
		HGHN International Financial (Singapore) PTE. Ltd	2017	Singapore
		Nanhua Financial (UK) Co., Ltd	2018	United Kingdom
4	Yong'an Futures	Xin Yong'an Futures (Hong Kong) Co., Ltd	2006	Hong Kong
		Xin Yong'an International Financial Holdings Co., Ltd.	2017	Hong Kong
		Xin Yong'an International Securities (Hong Kong) Co., Ltd.	2018	Hong Kong
		Xin Yong'an International Asset Management (Hong Kong) Co., Ltd.	2018	Hong Kong
		Yong'an International Financial (Singapore) Co., Ltd	2018	Singapore
		Yong'an (Singapore) International Trading Co., Ltd	2018	Singapore
5	China International Futures	China International Futures (Hong Kong) Co., Ltd	2006	Hong Kong
6	Haitong Futures	Haitong Futures (Hong Kong) Co., Ltd	2015	Hong Kong
7	Holly Futures	Holly International Financial Holdings Limited [40]	2015	Hong Kong
8	Huatai Futures	Huatai Capital Management (UK) Limited	2015	Hong Kong
		Huatai (Hong Kong) Futures Co., Ltd	2015	Hong Kong
		Huatai Financial USA Inc	2015	United States
9	Huishang Futures	Huishang Futures International (Hong Kong) Co., Ltd	2015	Hong Kong
10	Xinhu Futures	Xinhu International Futures (Hong Kong) Co., Ltd	2015	Hong Kong
11	Zheshang Futures	Zheshang International Financial Holding Co., Ltd	2015	Hong Kong
12	Zhongda Futures	Zhongda (Hong Kong) Futures Co., Ltd	2015	Hong Kong
13	CITIC Futures	CITIC Futures International Co., Ltd	2015	Hong Kong
14	Dayou Futures	Dayou Futures (Hong Kong) Co., Ltd	2016	Hong Kong

[40] The former Hong Su Futures changed its name into Holly International Financial Holdings Limited in December 2019.

No.	Futures Company	Overseas Subsidiaries	Established Time	Established Location
15	ITG Futures	ITG Futures (Hong Kong) Co., Ltd	2016	Hong Kong
16	Chaos Ternary Futures	Chaos Ternary Futures International Co., Ltd	2016	Hong Kong
17	Ruida Futures	Ruida International Financial Holding Co., Ltd	2016	Hong Kong
18	Dadi Futures	Dadi (Hong Kong) Financial Services Limited	2017	Hong Kong
19	COFCO Futures	COFCO Futures (International) Co., Ltd	2017	Hong Kong
20	Minmetals & Jingyi Futures	Minmetals & Jingyi Financial Services Co., Ltd	2018	Hong Kong
21	Luzheng Futures	Luzheng International Holding Limited [41]	2018	Hong Kong
		JINOVA S.A. [42]	2018	Switzerland
22	Orient Futures	Orient Futures International (Singapore) PTE. Ltd	2019	Singapore

Source: Collated with publicly available information from official websites of futures companies

The path for Chinese futures companies to "Going-Out" has shown the following characteristics:

First, Hong Kong is the first choice for them to establish their overseas subsidiaries. As part of their continued effort to go global, Chinese futures companies have started to operate in Singapore, the U.S., and the UK. For example, Nanhua Futures established a subsidiary—Nanhua Futures (Hong Kong) Co., Ltd.—in Hong Kong in 2006, and successively set up subsidiaries in the U.S., Singapore, and the UK.

Second, aside from futures brokerage, Chinese futures companies have gradually expanded their business to cover securities brokerage, asset management, investment consulting, and commodity trading, and established integrated platforms to manage these operations in a coordinated manner. For example, Yong'an Futures established Xin Yong'an Futures (Hong Kong) Co. Ltd. in Hong Kong in 2006, and took the lead in developing futures brokerage. As

[41] On April 13, 2020, Luzheng Futures decided to close its wholly owned subsidiary Luzheng International Futures Limited due to its adjustment of business layout. In the future, Luzheng Futures would develop its international business relying on its platform as Luzheng International Holding Limited.

[42] Through its affiliated company Zhongtai Huirong Investment (HK) Company Limited, Luzheng Futures set up its affiliated company JINOVA S.A., whose 96.6% of stake was held by Luzheng Futures, in 2018 in Geneva, Switzerland.

its securities brokerage and asset management business developed, Yong’an Futures established an integrated services platform—Xin Yong’an International Financial Holdings Co., Ltd. in 2017 to coordinate the work between its subsidiaries in Hong Kong, including China Xin Yong’an Futures (Hong Kong) Co. Ltd., Xin Yong’an International Securities (Hong Kong) Co., Ltd., and Xin Yong’an International Asset Management (Hong Kong) Co., Ltd.

3.4 There was Growing Enthusiasm to Apply for IPO in A-shares, with Five Futures Companies in the Preparatory Stage of Going Public

Since Nanhua Futures and Ruida Futures landed in A-shares in 2019, futures companies have shown growing enthusiasm in IPO in Chinese mainland. In 2020, 5 futures companies, namely Yong’an Futures, SHZQ Futures, Xinhu Futures, Holly Futures, and China International Futures, were preparing for IPO in China’s A-shares. Specifically, Yong’an Futures was ahead of the other 4 in that its IPO application has been accepted by the CSRC. Shanghai SHZQ Futures and Xinhu Futures filed for pre-listing tutoring in March and May, respectively. Holly Futures withdrew its IPO application materials in July 2020, and re-initiated its IPO effort in December. China International Futures advanced its M&A with China CIFCO according to its plan of backdoor listing[43].

As of the end of 2020, Nanhua Futures and Ruida Futures had been listed in China’s A-shares; Luzheng Futures and Holly Futures had been listed on H-shares; and another 14 had been listed on the NEEQ[44] (see Table 14).

[43] China CIFCO (000996.SZ) is a modern services provider engaged mainly in futures, logistics, and electronic information services. On January 13, 2021, China CIFCO initiated an effort to adjust to the reorganization plan concerning the issuance of shares to purchase China International Futures assets, and as a result, suspended its stock for trading on the following day. On January 27, the details of the new reorganization plan were disclosed and trading was resumed on January 28. The reorganization plan still needs to gain the approval of the Board of Directors and Shareholders Meeting of both parties, as well as the ratification of the CSRC and other competent authorities. On February 5, 2021, the Shenzhen Stock Exchange issued an inquiry letter to China CIFCO on the reasons for the previous adjustment in transaction methods and the compliance of the controlling shareholder's qualifications.

[44] As for the NEEQ, SHZQ Futures terminated the listing in November 2019, and Yong'an Futures on December 16, 2020.

Table 14: Futures Companies Listed or Preparing to be Listed

No.	Futures Company	The Market for IPO	IPO Time or IPO Application Process
1	Chuang Yuan Futures	NEEQ	Apr. 2015
2	HNA Futures	NEEQ	Nov. 2015
3	China Dragon Futures	NEEQ	Nov. 2015
4	TF Futures	NEEQ	Nov. 2015
5	Dayue Futures	NEEQ	Dec. 2016
6	SPIC Xianrong Futures	NEEQ	Dec. 2016
7	Guangzhou Futures	NEEQ	Jan. 2017
8	Maike Futures	NEEQ	Jan. 2017
9	Bohai Futures	NEEQ	Jan. 2017
10	Chaos Ternary Futures	NEEQ	Mar. 2017
11	Funeng Futures	NEEQ	Mar. 2017
12	Goldstate Futures	NEEQ	Aug. 2017
13	Changjiang Futures	NEEQ	Sep. 2017
14	Haitong Futures	NEEQ	Mar. 2018
15	Luzheng Futures	H-share	Jul. 2015
16	Nanhua Futures	A-share	Aug. 2019
17	Ruida Futures	A-share	Sep. 2019
18	Holly Futures	H-share, in approval process of A-share listing	Dec. 2015 (H-share, in application process of A-share listing
19	Yong'an Futures	In approval process of A-share listing	IPO application has been accepted by the CSRC
20	HZQ Futures	In approval process of A-share listing	Pre-listing tutoring
21	Xinhu Futures	In approval process of A-share listing	Pre-listing tutoring
22	China International Futures	In approval process of A-share listing	Backdoor listing, in the process of reorganization

Source: Collated with publicly available information from official websites of CSRC, NEEQ and futures companies.

3.5 The Number of Companies Rated Category A and B Increased, and the Overall Ratings Structure was Improved

The results of the classified evaluation of a total of 149 futures companies in 2020 showed that the overall ratings structure was improved. Compared with 2019, 75 futures companies remained unchanged and 74 saw a change to their ratings, with 47 upgraded and 27 downgraded (Table 15). The risk management capabilities, lawful operation, market competitiveness and the ability of serving the real economy of some futures companies kept improving.

There were 40 futures companies rated category A and 93 companies rated category B, which respectively increased by 3 and 2, compared YoY; 12 companies rated category C and 4 companies rated category D, which respectively decreased by 2 and 3, compared YoY. It is notable that the number of futures companies that were rated category AA increased by 5 YoY to 19. And 14 futures companies that were rated category AA had the same rating in 2018 and 2019. These were: Yong'an Futures, CITIC Futures, Guotai Jun'an Futures, Galaxy Futures, SDIC Essence Futures, Founder CIFCO Futures, Zheshang Futures, Everbright Futures, Huatai Futures, GF Futures, Haitong Futures, COFCO Futures, Shenyin & Wanguo Futures and Nanhua Futures. Among the other five futures companies that were rated category AA in 2020, China Futures, Minmetals & Jingyi Futures, Xinhu Futures and Orient Futures were rated category A and Luzheng Futures was rated category B in 2019 respectively. JPMorgan Chase Futures, the first wholly foreign-owned futures company in China, was rated category BBB.

Table 15: Summary of Futures Companies Classified Evaluation Results

Types of Classified Evaluation		The Number of Companies in 2020	The Number of Companies in 2019
Category A	AA	19	14
	A	21	23
	Sub Total	40	37
Category B	BBB	41	35
	BB	35	30
	B	17	26
	Sub Total	93	91
Category C	CCC	3	8
	CC	8	4
	C	1	2
	Sub Total	12	14
Category D		4	7

Source: CFA

Additionally, ratings referred to the financial data of futures companies from the previous year[45]. Among the 57 futures companies that disclosed 2019 performance, we sorted out the top 20 futures companies in net profit and found that 15 companies were rated category AA, four companies were rated category A, and one was rated category BBB (Table 16). Nanhua Futures and Ruida Futures with A-share listings were rated category AA and category A respectively, maintaining the same rating in 2019.

Table 16: 2020 Rating Results of Top 20 Futures Companies by Net Profit in 2019

No.	Futures Companies	2019 Net Profit (Million Yuan)	2020 Rating
1	Yong'an Futures	1039	AA
2	CITIC Futures	414	AA
3	Guotai Jun'an Futures	259	AA
4	Galaxy Futures	231	AA
5	Haitong Futures	215	AA
6	GF Futures	205	AA
7	Shenyin & Wanguo Futures	187	AA
8	Everbright Futures	183	AA
9	Chaos Ternary Futures	156	BBB
10	China Merchants Futures	149	A
11	Minmetals & Jingyi Futures	141	AA
12	Zheshang Futures	133	AA
13	China Futures	129	AA
14	Orient Futures	121	AA
15	Ruida Futures	121	A
16	Founder CIFCO Futures	113	AA
17	Ping An Futures	112	A
18	Huatai Futures	91	AA
19	Hongyuan Futures	81	A
20	Nanhua Futures	79	AA

Source: Futures Daily, Wind

[45] The financial data and operational data involved in the classified evaluation of futures companies are subject to the audited accounts of the previous year. Therefore, top 20 futures companies by performance in 2019 are listed here for comparison.

Chapter IV: Prospect of China's Futures Market

4.1 Overall Prospect of China's Futures Market[46]

Going forward in 2021, China's futures market will be closely aligned with the national strategies, the development goals and requirements of China's 14th Five-Year Plan, and the arrangements of the Central Economic Work Conference, in an effort to push forward the futures market on fronts such as market, product, institution and infrastructure systems[47], thus contributing to quality development of the Chinese economy.

4.1.1 Promote the Development of Financial and Commodity Derivatives Markets to Enrich the Market System

First, the financial derivatives market will be pushed steadily forward. China's 14th Five-Year Plan proposes to increase the proportion of direct financing, which requires the enrichment of tools and functions of financial derivatives such as stock indexes, interest rates, foreign exchange rates, credit futures options, to meet the increasing risk management needs of market participants in the context that China seeks to develop its real economy and innovate in its financial reform.

Second, the OTC market for commodity derivatives will be further developed. Financial institutions and trading companies will be encouraged to give play to their professional advantages to carry out OTC derivatives risk management services, including swaps, forwards, and OTC options, thereby meeting the individual needs of business entities in risk management.

4.1.2 Step up Efforts in the Innovation of Products and Tools to Make the Product System more Full-fledged

The listing of products, including refined oil, natural gas, peanuts, 30-year

[46] The section is collated on the basis of contents gathered on the official websites of the CSRC, CFA, and China's futures exchanges, as well as the public speeches made by main leaders concerned.
47 For details, see the report of Xinhua News Agency on November 12, 2020: Xi Jinping's Speech at the 30th Anniversary Celebration of Pudong New Area's Development and Opening-up.

treasury bond futures or options, will be pushed forward. Efforts will be stepped up to develop and list commodity index futures and options, and to support relevant institutions in developing more investment products, such as commodity index funds and ETFs. In addition, carbon emissions rights futures will be researched for its feasibility to launch.

4.1.3 Enhance the Diversity of Market Participants to Cultivate a Mature System of Institutions

First, risk management and asset management business will be used as the leverage to underpin faster transformation of futures companies. Futures companies will be encouraged to increase capital in different ways to provide financial support for their innovation and transformation efforts. Efforts will be made to foster an inter-institutional market for Chinese commodity OTC derivatives and encourage risk management companies to develop into professional traders and market makers, so that they will play a pivotal role in the OTC derivatives market. Professional capabilities in futures investment consulting and asset management will be further enhanced so that high-level commodity trading advisors (CTAs) and commodity pool operators (CPOs) will emerge.

Second, the diversity of market players will be further enhanced. Institutional barriers will be removed for SOEs and financial institutions to participate in transactions in the futures market so that more SOEs, listed companies and other entities, as well as commercial banks, insurance institutions, pension funds, corporate annuities, and other long-term funds, will be able to manage their risks through the futures market, and the investor mix of the futures market will be optimized.

4.1.4 Consolidate the Legal Foundation of the Futures Market and Optimize the Infrastructure System

First, we will make every effort to facilitate the legislation of the futures law. A top-level design is needed for the reform and opening up of the Chinese futures market to clarify the legal status of each market player, the basic legal relationship, civil rights and obligations, and legal responsibilities of the futures market; to clarify the supervisory responsibilities of the OTC market; to make specific regulations on market access, investor protection and opening up, thus providing a legal foundation for the opening up and cross-border supervision of China's futures market.

Second, in the process of opening up, China will promote deep integration with international institutional rules. By creating a fair, transparent, and predictable institutional environment and rule system, more foreign institutional investors will be introduced to China for business development.

4.2 Prospect of the SHFE

In 2021, under the leadership of the CSRC, the SHFE will adhere to the principle of seeking progress while maintaining stability, adopt new philosophies that suit the new development stage, and serve China's new development paradigm. Continued efforts will be made to improve China's financial market, product, institution, and infrastructure systems, with the aim to enhance China's role as an important hub in the global industrial, supply, and value chains, and to serve and guide the development of the real economy.

4.2.1 Focus on Expanding OTC Business in an Effort to Build a Multi-dimensional Market System

We will study the feasibility of launching commodity swaps and basis trading. We will launch the bonded warehouse receipt quotation zone for carrying out bonded standard warehouse receipt transactions. We will also cooperate with the compliance market to explore the development of a commodity warehouse receipt registration center, and build logistics nodes at regions of strategic importance to promote the integrated development of futures and spots.

4.2.2 Focus on Developing a Robust "Pool of Tools" to Provide a Quality Product System for the Industrial and Supply Chains

We will, on the one hand, improve the existing products, especially international copper, low sulfur fuel oil, and crude oil, and optimize the existing contract terms and rules. On the other hand, we will strive to list more new products for trading, such as futures for alumina, synthetic rubber, ferrochrome, and freight indexes, and options for crude oil, steel rebar, and silver. Meanwhile, we will keep an eye on the spot market and promote the listing of natural gas and refined oil futures to enrich our tools for risk management and asset allocation.

4.2.3 Focus on Fostering a System of Diversified Institutions through Cooperation

We will attract large companies to participate in and make good use of the futures market, and promote the lifting of restrictions on banks, insurance companies, and other financial institutions, so as to make it easier for overseas business institutions to participate in China's futures and options transactions. Meanwhile, we will step up efforts to teach and train institutional clients, in order to promote the prices at SHFE as the benchmark for pricing in trade, and enhance the influence of SHFE prices.

4.2.4 Improve Infrastructure and Institutional Systems for Better Efficiency and Higher Level of Internationalization

We will contribute our share in the legislation of the futures law to help create a market-oriented, legalized, and international business climate. We will optimize the operational mechanism, explore classified management of market makers, and track and optimize the portfolio margin simulation systems. We will promote high-level opening up by facilitating docking with international rules, and strive to gain recognition from overseas regulatory agencies and other authorities. Efforts will be made in cross-border cooperation concerning steel and other futures products, as part of a bigger plan to explore diversified paths of opening up.

Topic 1:

The Efforts of China's Futures Market in Response to COVID-19

China's futures market has demonstrated its courage and sense of responsibility in response to COVID-19 ever since the outbreak of the pandemic.

The year 2020 was full of challenges. Faced with the sudden onset of the COVID-19 pandemic, China's futures market responded calmly and effectively with various measures. In January, China Futures Association (CFA) called for its members to act in response to the epidemic and make donations of supplies and money. At the same time, CFA, in collaboration with four futures exchanges, donated RMB 40 million to the regions hardest hit by the pandemic in Hubei province.[48] Throughout the year, China's futures market donated more than RMB 80 million in the fight against the epidemic[49].

After the outbreak of COVID-19, it was not uncommon for physical enterprises to suffer from problems such as high inventories, challenging sales, poor industrial chain operation and shortages in raw materials and cash flows. To support the development of enterprises, individual market entities adopted a variety of service methods to help enterprises procure raw materials and sell products in the futures market through futures delivery, Exchange for Physicals (EFPs) and warehouse receipt transactions. They made flexible use of warehouse receipt services to enable companies to revitalize inventories and relieve cash flow pressure. Innovative business models were also created to provide targeted solutions to manufacturing companies, exemplified by "mask options" and "glove options" designed to help enterprises to fight the pandemic and resume production. These efforts lent a strong hand to real economy enterprises toward solving their difficulties in aspects such as spot purchases, sales and inventory hedging against risk. Thus, it assisted them in managing

[48] See the official website of China Futures Association: "Acting as One in the Fight Against the Pandemic — CFA in Collaboration with Four Exchanges Donates RMB 40 Million."
[49] See the January 4, 2021, issue of Futures Daily: "China's Top 10 Futures News in 2020! 2021: Racing Against Time to Make Dreams Come True."

the price risks and supply chain risks brought about by the pandemic, doing its part to help China's economy return to normal.[50]

[50] For details, see the speech by Fang Xinghai, vice chairman of CSRC, at the 16th China (Shenzhen) International Futures Conference held on December 19, 2020.

Topic 2:

Overview of the Scale of China's Futures Market

In 2020, China's futures market steadily continued to diversify and advance its degree of openness to the outside world. Against this backdrop, the amount of capital in the market has increased significantly, and this was accompanied by a rising proportion of institutional investors.

The scale of capital in China's futures market continued to grow. According to public data, as of December 15, the capital invested in the market had reached RMB 868.6 billion, up 56% compared to the end of 2019.[51] By the end of December, the total asset, net asset and client equity in China's futures sector were RMB 984.825 billion, RMB 135.001 billion and RMB 824.724 billion, representing year-on-year increase of 52.63%, 11.18% and 62.66%, respectively. From January to December, the cumulative trading volume and turnover of the entire market hit 6.15 billion lots and RMB 437.5 trillion, up 55.29% and 50.56% YoY.[52]

The proportion of institutional investors in China's futures market has been steadily on the rise. According to public data, as of the end of November, 57,400 institutional investors traded in the entire market, and open interest and trading volume by institutional investors accounted for 55.59% and 37.4% of the entire market, representing a year-on-year increase of 38% and 98.6% respectively. Compared with 2015, this represented 2.01- and 2.49-fold increase respectively.[53] As some large-scale leading enterprises became increasingly skillful at futures trading, their professionalism has continued to grow. In addition, financial institutions with large amounts of capital and strong demand for risk management have joined the market. China's multi-level futures market system will continue to improve, and its proportion of institutional investors will continue to rise.

[51] For details, refer to the Futures Daily report on January 3, 2021: "Providing Supervision and Market Services While Promoting Reform, Innovation and Development in the Futures Market."
[52] Source: China Futures Association.
[53] For details, refer to the Securities Daily report on December 25, 2020: "Futures Capital Tops RMB 850 Billion with 12 New Products in the Year."