PART I MARKET REVIEW

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>>> Section I Overview of China's Futures Market

I. Macroeconomic Overview

The global economy in 2023 continued its downward trajectory from 2022. Despite rising global employment levels and subsiding inflationary pressures, global debts remain a salient issue and trade and investment growth is slow. At the same time, the increasing disparity in economic growth across the globe, the changes brought about by disruptive technologies, the emergence and spread of discriminatory regionalism, the global economic decoupling exacerbated by de-risking policies, and the start of a second golden decade for the Belt and Road Initiative are the topical issues of today. The International Monetary Fund (IMF) reports that the global GDP growth rate fell 0.2 percentage points from a year ago, to 3.2 percent in 2023. For China, between the testing international landscape and its own challenging reform, development, and stability goals, its economy has been recovering. With an overall improving supply-demand situation, ongoing industry transformation and upgrades, stable employment rate and consumer prices, and rising standards of living, China has achieved its main targets by making solid progress on high-quality development. Preliminary data indicate that China's GDP hit RMB 126.06 trillion in 2023, a year-on-year growth of 5.2 percent on constant-price terms.

II. Futures Market Overview

China's derivatives markets listed 122 products as of the end of 2023, consisting of 79 futures products and 43 options products①. A total of 7 futures products② and 12 options products③ were newly listed within the year. During the year, 8.501 billion contracts④ (consisting of 7.378 billion futures contracts and 1.123 billion options contracts) were traded at RMB 568.51 trillion (RMB 567.57 trillion for futures and RMB 0.94 trillion for options), a gain of 1,733 million lots (+25.60%) and RMB 33.57 trillion (+6.28%) compared with 2022.

>>> Section II SHFE Market

In 2023, the Shanghai Futures Exchange (SHFE) recorded a trading volume of 2.227 billion lots (+14.59% YoY) and a turnover of RMB 187.21 trillion (+3.26% YoY), accounting for 26.2% and 32.93% of the total domestic futures market, respectively. As of the end of 2023, six products— crude oil, low sulfur fuel oil, TSR 20, bonded copper, and Shanghai (export) Containerized Freight Index based on Settled Rates (Europe service) ("SCFIS (Europe)") futures and crude oil options—are accessible to overseas investors through the Shanghai International Energy Exchange (INE), a wholly owned subsidiary of SHFE. The SHFE market boasts 161 members, consisting of 150 futures firm members and 11 non-futures firm members (including 2 Overseas Special Brokerage Participants), as well as 80 approved Overseas Intermediaries from 11 countries or regions. New products listed on SHFE in 2023 indude aluminum oxide futures, butadiene rubber futures and options, and SCFIS (Europe) futures.

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① Product count, trading volume, and open interest data in this section only cover the Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, China Financial Futures Exchange, and Guangzhou Futures Exchange. Options products listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange are excluded.

② The new listings were aluminum oxide, lithium carbonate, butadiene rubber, SCFIS (Europe), sodium hydroxide, p-xylene, and 30-year China government bond futures.

③ The new listings were ethylene glycol, ethenylbenzene, lithium carbonate, butadiene rubber, sodium hydroxide, p-xylene, polyester staple fiber, soda ash, urea, fresh apple, manganese silicon, and ferrosilicon options.

④ The figure is provided by the China Futures Association and excludes EFPs.

I. Copper Futures and Options

(I) Trading (Tables 1-2-1 to 1-2-6)

Table 1-2-1 Monthly Trading Data of Copper Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	248.30	-24.36	8,389.26	-27.46	43.47	35.43
FEB	298.09	12.35	10,272.29	8.57	42.06	30.94
MAR	388.91	-0.74	13,337.21	-6.53	43.83	23.13
APR	312.86	23.54	10,722.00	14.67	41.92	25.46
MAY	471.31	75.49	15,330.99	59.56	46.42	43.10
JUN	355.32	-6.65	11,938.37	-7.44	47.50	37.01
JUL	320.08	-51.38	10,957.66	-42.30	46.63	11.18
AUG	368.87	-30.62	12,680.31	-22.51	43.67	3.71
SEP	297.73	-33.73	10,224.93	-25.64	35.60	-15.49
OCT	256.81	-21.28	8,552.82	-16.01	38.69	-16.15
NOV	277.92	-42.31	9,400.68	-40.29	39.55	-7.80
DEC	285.44	-9.25	9,779.24	-5.70	38.94	-1.95
TOTAL	3,881.63	-16.52	131,585.78	-13.75	—	—

Source: SHFE

Table 1-2-2 Annual Trading Data of Copper Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	4,649.66	-27.47	15.26	-30.57	39.71	19.55
2023	3,881.63	-16.52	13.16	-13.75	38.94	-1.95

Source: SHFE

Table 1-2-3 Annual Trading Data of Domestic and Intl' Copper Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2022	4,649.66	2,937.72	39.71	29.25
2023	3,881.63	3,388.35	38.94	34.60

Note: SHFE copper futures is 5 MT/lot; LME copper futures is 25 MT/lot.

Source: SHFE; LME

Table 1-2-4 Monthly Trading Data of Copper Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	116.37	38.43	1.13	23.81	41.81	4.89	32.91
FEB	130.64	94.99	1.03	22.63	49.18	4.94	46.66
MAR	181.75	146.62	1.51	40.12	79.38	8.14	130.66
APR	140.27	123.38	1.47	26.39	88.76	8.34	124.26
MAY	219.42	201.92	2.18	46.10	174.62	8.44	137.30
JUN	180.82	62.60	1.83	32.94	-2.67	7.09	57.20
JUL	175.76	48.75	0.97	29.75	-43.32	7.38	59.67
AUG	227.02	76.01	1.09	36.71	-3.07	7.27	25.12
SEP	188.95	30.87	1.10	28.74	-22.57	8.80	29.40
OCT	156.32	58.29	1.51	22.30	0.46	7.21	9.26
NOV	170.41	19.19	1.07	22.36	-40.47	7.84	56.86
DEC	172.77	61.84	0.97	25.31	19.35	7.23	83.82
TOTAL	2,060.51	70.09	1.29	357.16	9.09	7.23	83.82

Source: SHFE

Table 1-2-5 Annual Trading Data of Copper Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1,211.44	35.57	1.261	327.38	10.73	3.93	25.21
2023	2,060.51	70.09	1.29	357.16	9.09	7.23	83.82

Source: SHFE

Table 1-2-6 Annual Trading Data of Domestic and Intl' Copper Options, 2022-2023

Year	Volume (10,000 lots)			Year-End OI (10,000 lots)		
	SHFE	LME	CME Group	SHFE	LME	CME Group
2022	1,211.44	154.24	105.89	3.93	7.85	8.26
2023	2,060.51	207.65	138.13	7.23	10.23	7.37

Note: SHFE copper options is 5 MT/lot; LME copper options is 25 MT/lot; CME copper options is 25,000 lbs/lot.

Source: SHFE; LME; FIA

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(II) Delivery and Exercise (Tables 1-2-7 to 1-2-10)

Table 1-2-7 Monthly Delivery Data of Copper Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	7,665	289.09	26.21	277.07
FEB	9,090	0.00	31.27	-2.71
MAR	8,750	76.41	30.11	69.42
APR	6,890	7.66	24.10	0.30
MAY	6,060	66.03	19.64	50.94
JUN	5,030	132.87	17.13	123.11
JUL	4,585	262.45	15.91	361.29
AUG	2,490	213.21	8.51	243.08
SEP	2,110	122.11	7.36	144.65
OCT	2,440	-74.45	8.09	-73.70
NOV	580	-92.96	1.98	-92.87
DEC	1,590	-66.46	5.48	-65.08
TOTAL	57,280	6.53	195.79	6.01

Source: SHFE

Table 1-2-8 Annual Delivery Data of Copper Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	53,770	-19.66	184.70	-19.59
2023	57,280	6.53	195.79	6.01

Source: SHFE

Table 1-2-9 Monthly Exercise Data of Copper Options, 2023

Month	Exercise Volume (lot)
JAN	5,768
FEB	4,155
MAR	5,463
APR	4,506
MAY	9,449
JUN	9,933
JUL	6,128
AUG	8,819
SEP	4,557
OCT	9,566
NOV	6,824
DEC	7,571
TOTAL	82,739

Source: SHFE

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Table 1-2-10 Annual Exercise Data of Copper Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	69,119	38.00
2023	82,739	19.71

Source: SHFE

(III) Price Trend (Figure 1-2-1, Table 1-2-11, and Table 1-2-12)

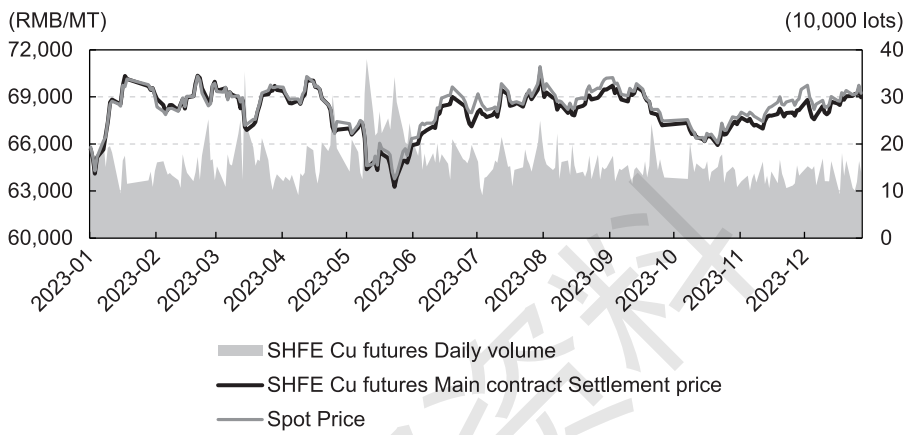


Figure 1-2-1 Copper Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; LME; SMM

Table 1-2-11 Copper Futures and Spot Prices in Domestic and Intl' Markets, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	66,260	71,500	62,690	68,920	2,660	68,012.64	1,382.74	8,810
LME copper futures contract (USD/MT)	8,374	9,342	7,891	8,562	188	8,524.17	352.46	1,451
SMM # 1 copper cathode spot (RMB/MT)	66,185	70,925	63,770	69,230	3,045	68,304.65	1,343.44	7,155

Source: SHFE; LME; SMM

Table 1-2-12 Price Correlation of SHFE Copper Futures to Intl' Copper Futures and Domestic Copper Spot, 2023

Price	Correlation
SHFE main contract settlement vs. LME copper futures	0.61
SHFE main contract settlement vs. Copper spot	0.98

Source: SHFE; LME; SMM

II. Bonded Copper Futures

(I) Trading (Tables 1-2-13 to 1-2-15)

Table 1-2-13 Monthly Trading Data of Bonded Copper, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	25.18	-16.45	763.59	-19.31	3.11	107.57
FEB	31.17	2.04	959.95	-1.10	3.07	68.47
MAR	43.91	-17.39	1,344.05	-22.63	3.38	37.23
APR	47.12	25.80	1,435.11	16.11	3.65	69.86
MAY	54.75	2.41	1,578.46	-7.05	4.72	160.98
JUN	73.92	24.35	2,214.36	22.96	5.50	129.20
JUL	62.71	-15.84	1,907.13	-0.27	6.60	150.88
AUG	64.44	0.00	1,965.84	11.97	4.42	152.46
SEP	59.27	53.39	1,806.44	72.39	3.10	75.01
OCT	36.44	3.13	1,075.96	9.67	3.75	68.33
NOV	47.00	13.82	1,411.59	17.41	4.30	106.64
DEC	34.00	-7.42	1,037.36	-4.11	3.71	60.55
TOTAL	579.90	4.46	17,499.85	6.90	—	—

Source: INE

Table 1-2-14 Annual Trading Data of Bonded Copper Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	555.13	14.86	1.64	13.92	2.31	105.92
2023	579.90	4.46	1.75	6.90	3.71	60.55

Source: INE

Table 1-2-15 Annual Trading Data of Domestic and Intl' Bonded Copper Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	INE	LME	INE	LME
2022	555.13	2,937.72	2.31	29.25
2023	579.90	3,388.35	3.71	34.60

Note: INE bonded copper futures is 5 MT/lot; LME copper futures is 25 MT/lot.

Source: INE; LME

(II) Delivery (Tables 1-2-16 and 1-2-17)

Table 1-2-16 Monthly Delivery Data of Bonded Copper Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	2,095	451.32	6.01	409.64
FEB	5,785	458.94	17.77	443.38
MAR	4,820	114.70	14.66	110.56
APR	1,230	-71.02	3.81	-73.38
MAY	1,135	-55.40	3.26	-59.79
JUN	1,800	129.30	5.37	110.60
JUL	1,535	149.59	4.64	184.69
AUG	345	-72.51	1.06	-69.56
SEP	1,040	-61.76	3.16	-57.33
OCT	275	-88.22	0.81	-87.55
NOV	305	-81.63	0.92	-80.86
DEC	1,470	34.25	4.47	38.94
TOTAL	21,835	4.40	65.94	3.95

Source: INE

Table 1-2-17 Annual Delivery Data of Bonded Copper Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	20,915	-7.82	63.43	-9.64
2023	21,835	4.40	65.94	3.95

Source: INE

(III) Price Trend (Figure 1-2-2, Table 1-2-18, and Table 1-2-19)

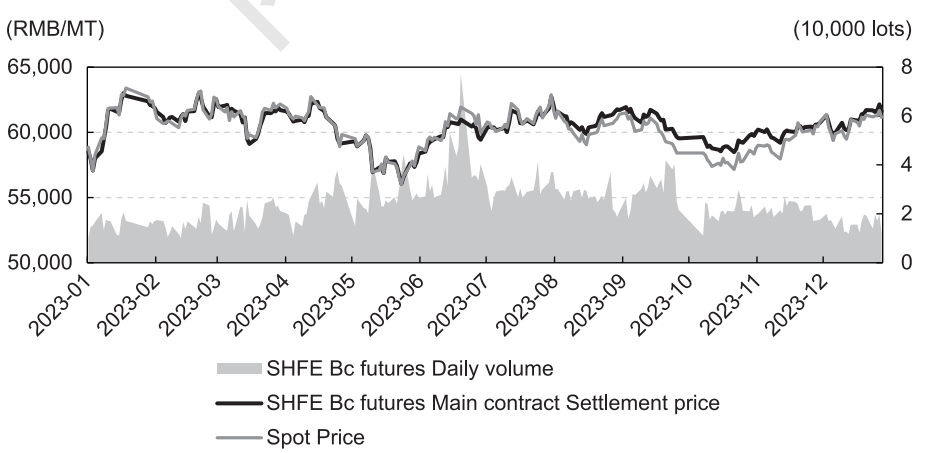


Figure 1-2-2 Bonded Copper Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: INE; LME; SMM

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Table 1-2-18 Bonded Copper Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	59,210	64,070	55,550	61,540	2,330	60,454.46	1,344.33	8,520
LME copper futures contract (USD/MT)	8,374	9,342	7,891	8,562	188	8,524.17	352.46	1,451
SMM bonded copper spot (RMB/MT)	58,955	63,395	56,020	61,135	2,180	60,236.32	1,494.83	7,375

Source: INE; LME; SMM

Table 1-2-19 Price Correlation of INE Bonded Copper Futures, 2023

Price	Correlation
INE main futures contract settlement vs. LME copper futures	0.67
INE main futures contract settlement vs. Bonded copper spot	0.93

Source: INE; LME; SMM

III. Aluminum Futures and Options

(I) Trading (Tables 1-2-20 to 1-2-25)

Table 1-2-20 Monthly Trading Data of Aluminum Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	480.27	-46.93	4,426.75	-53.93	44.32	-3.5
FEB	538.28	-36.46	5,048.42	-47.54	49.07	4.45
MAR	651.81	-44.74	5,995.48	-55.28	46.09	8.06
APR	572.66	-24.96	5,366.22	-34.46	46.12	9.03
MAY	851.57	10.41	7,662.23	-2.46	59.42	48.08
JUN	763.71	-16.13	6,927.76	-23.31	54.91	35.52
JUL	679.43	-31.24	6,165.37	-30.93	51.42	27.38
AUG	716.29	-17.45	6,629.09	-17.33	60.75	69.9
SEP	752.19	-8.71	7,219.38	-4.79	52.68	31.47
OCT	530.41	-4.18	5,034.21	-1.06	45.08	4.2
NOV	565.86	-29.03	5,358.06	-27.81	39.37	-7.21
DEC	551.50	-6.55	5,193.39	-6.82	50.72	47.27
TOTAL	7,654.02	-23.44	71,026.36	-29.21	—	—

Source: SHFE

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Table 1-2-21 Annual Trading Data of Aluminum Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	9,997.51	-23.95	10.03	-21.53	34.45	-30.84
2023	7,654.02	-23.44	7.1	-29.21	50.72	47.22

Source: SHFE

Table 1-2-22 Annual Trading Data of Domestic and Intl' Aluminum Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2022	9,997.51	5,204.77	34.45	62.85
2023	7,654.02	5,769.16	50.72	80.52

Note: SHFE aluminum futures is 5 MT/lot; LME aluminum futures is 25 MT/lot.

Source: SHFE; LME

Table 1-2-23 Monthly Trading Data of Aluminum Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	94.39	11.98	0.86	6.05	-33.38	3.95	11.15
FEB	123.59	76.34	0.97	7.63	1.95	5.96	43.44
MAR	147.90	89.82	1.08	7.76	-30.53	5.50	32.97
APR	160.53	103.47	0.98	8.70	5.52	8.14	112.11
MAY	261.57	189.29	1.91	18.17	109.82	12.60	199.28
JUN	248.75	109.10	1.43	15.03	30.76	9.23	139.80
JUL	230.39	133.27	1.00	11.56	8.95	9.67	138.68
AUG	254.49	131.33	0.86	10.07	-4.43	10.66	205.49
SEP	271.17	138.91	0.60	16.19	65.78	8.73	128.65
OCT	163.74	118.92	0.93	7.47	56.10	9.17	138.38
NOV	269.54	115.10	0.92	9.81	6.59	7.36	38.72
DEC	264.82	173.87	0.96	11.39	62.71	9.25	136.91
TOTAL	2,490.88	118.57	1.01	129.83	20.17	9.25	136.91

Source: SHFE

Table 1-2-24 Annual Trading Data of Aluminum Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1,139.65	49.77	0.956	108.04	13.69	3.91	28.55
2023	2,490.88	118.57	1.01	129.83	20.17	9.25	136.91

Source: SHFE

Table 1-2-25 Annual Trading Data of Domestic and Intl' Aluminum Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2022	1,139.65	366.84	3.91	13.54
2023	2,490.88	248.62	9.25	26.11

Note: SHFE aluminum options is 5 MT/lot; LME aluminum options is 25 MT/lot.

Source: SHFE; LME

(II) Delivery and Exercise (Tables 1-2-26 to 1-2-29)

Table 1-2-26 Monthly Delivery Data of Aluminum Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	13,220	-11.54	12.21	-22.81
FEB	11,885	-31.1	10.97	-43.82
MAR	10,765	3.41	9.88	-13.03
APR	7,455	-23.53	6.99	-34.08
MAY	6,170	52.53	5.58	33.57
JUN	6,630	7.02	6.16	0.65
JUL	4,345	-19.16	3.99	-14.40
AUG	1,965	-85.48	1.81	-85.56
SEP	4,395	-44.99	4.31	-42.35
OCT	4,030	-73.48	3.83	-72.93
NOV	1,970	-46.97	1.87	-46.57
DEC	1,880	-50.78	1.77	-52.04
TOTAL	74,710	-33.44	69.36	-38.87

Source: SHFE

Table 1-2-27 Annual Delivery Data of Aluminum Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	112,230	32.60	113.45	41.18
2023	74,710	-33.44	69.35	-38.87

Source: SHFE

Table 1-2-28 Monthly Exercise Data of Aluminum Options, 2023

Month	Exercise Volume (lot)
JAN	12,036
FEB	8,504
MAR	7,794

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Continued

Month	Exercise Volume (lot)
APR	10,503
MAY	18,732
JUN	11,723
JUL	10,020
AUG	18,426
SEP	23,454
OCT	10,133
NOV	10,523
DEC	16,718
TOTAL	158,566

Source: SHFE

Table 1-2-29 Annual Exercise Data of Aluminum Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	118,222	4.04
2023	158,566	34.13

Source: SHFE

(III) Price Trend (Figure 1-2-3, Table 1-2-30, and Table 1-2-31)

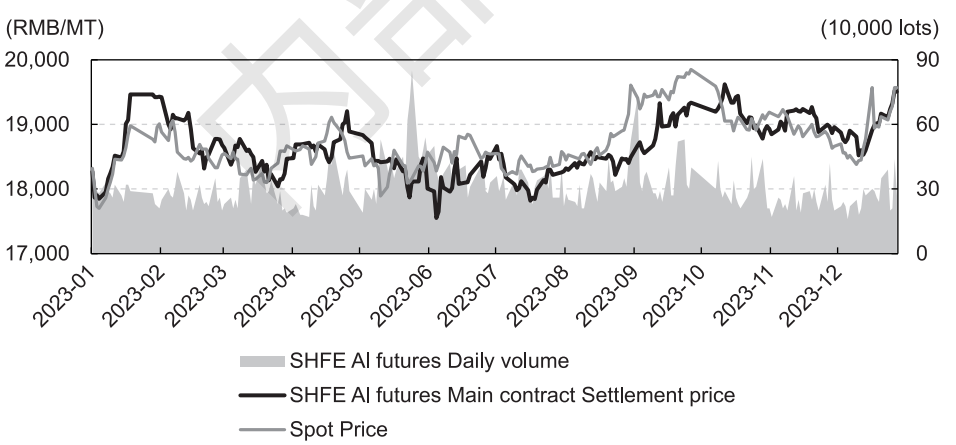


Figure 1-2-3 Aluminum Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; LME; SMM

Table 1-2-30 Aluminum Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	18,700	19,645	17,455	19,505	-805	18,611.82	411.39	2,190
LME aluminum futures contract (USD/MT)	2,378	2,662	2,124	2,387.5	9.5	2,267.94	123.11	538
SMM A00 aluminum spot (RMB/MT)	18,680	19,870	17,710	19,570	-890	18,699.17	413.57	2,160

Source: SHFE; LME; SMM

Table 1-2-31 Price Correlation of SHFE Aluminum Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. LME aluminum futures	0.96
SHFE main futures contract settlement vs. Aluminum spot	1.00

Source: SHFE; LME; SMM

IV. Zinc Futures and Options

(I) Trading (Tables 1-2-32 to 1-2-37)

Table 1-2-32 Monthly Trading Data of Zinc Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	287.49	-45.22	3,436.97	-47.05	18.05	-24.10
FEB	356.51	-11.38	4,167.68	-17.61	16.57	-32.80
MAR	441.14	-26.25	5,017.54	-35.47	16.59	-18.14
APR	386.81	-30.17	4,230.39	-45.35	20.15	-4.06
MAY	612.92	18.64	6,174.01	-7.48	25.06	26.06
JUN	525.08	-13.17	5,180.46	-31.85	21.60	10.28
JUL	530.81	-27.47	5,375.38	-35.36	20.37	-10.55
AUG	571.91	-17.08	5,868.39	-31.07	21.51	-15.05
SEP	554.67	-8.39	5,961.63	-18.53	19.54	0.60
OCT	385.56	-20.29	4,072.67	-30.46	16.02	-31.80
NOV	489.03	-28.01	5,222.00	-34.55	16.01	-22.79
DEC	343.84	-22.28	3,589.36	-32.82	17.08	3.06
TOTAL	5,485.77	-19.72	58,296.49	-31.14	—	—

Source: SHFE

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Table 1-2-33 Annual Trading Data of Zinc Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	6,833.04	-1.46	8.47	8.20	16.57	-21.19
2023	5,485.77	-19.72	5.83	-31.14	17.08	3.06

Source: SHFE

Table 1-2-34 Annual Trading Data of Domestic and Intl' Zinc Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2022	6,833.04	2,133.19	16.57	21.43
2023	5,485.77	2,291.92	17.08	24.22

Note: SHFE zinc futures is 5 MT/lot; LME zinc futures is 25 MT/lot.

Source: SHFE; LME

Table 1-2-35 Monthly Trading Data of Zinc Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	71.97	68.78	0.91	6.34	11.44	2.00	-1.29
FEB	97.42	185.03	1.02	7.66	100.76	2.33	18.36
MAR	129.08	190.56	1.42	10.39	71.66	2.33	34.06
APR	146.53	109.10	1.78	12.65	39.18	3.62	41.62
MAY	203.58	251.01	1.98	19.16	169.25	4.84	151.19
JUN	202.92	166.28	1.21	14.68	40.65	3.84	63.39
JUL	204.15	178.57	0.78	14.95	45.84	3.70	92.68
AUG	298.71	259.14	0.88	21.67	103.05	4.23	87.43
SEP	258.40	168.99	0.76	18.86	82.85	4.42	99.53
OCT	164.16	143.61	1.14	9.96	41.15	3.98	54.64
NOV	227.65	113.82	0.80	12.43	11.75	4.03	84.08
DEC	168.04	111.27	0.97	8.53	3.39	3.29	80.78
TOTAL	2,172.60	161.30	1.05	157.28	57.49	3.29	80.78

Source: SHFE

Table 1-2-36 Annual Trading Data of Zinc Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	831.44	89.17	1.104	99.86	72.74	1.81	-11.26
2023	2,172.60	161.30	1.05	157.28	57.49	3.29	80.78

Source: SHFE

Table 1-2-37 Annual Trading Data of Domestic and Intl' Zinc Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2022	831.44	111.21	1.82	1.57
2023	2,172.60	83.88	3.29	2.80

Source: SHFE; LME

(II) Delivery and Exercise (Tables 1-2-38 to 1-2-41)

Table 1-2-38 Monthly Delivery Data of Zinc Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change %)
JAN	2,720	-43.22	3.28	-44.10
FEB	6,465	-15.60	7.43	-22.56
MAR	2,980	-70.17	3.40	-72.99
APR	3,340	-56.02	3.74	-65.01
MAY	985	-77.89	1.03	-81.83
JUN	2,425	-72.14	2.49	-77.88
JUL	2,875	-69.27	2.94	-71.77
AUG	3,265	-36.54	3.33	-48.06
SEP	4,475	56.47	4.96	38.01
OCT	2,375	-66.36	2.52	-73.00
NOV	2,065	473.61	2.25	408.00
DEC	875	36.72	0.92	15.76
TOTAL	34,845	-49.22	38.30	-55.81

Source: SHFE

Table 1-2-39 Annual Delivery Data of Zinc Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	68,615	166.41	86.67	204.09
2023	34,845	-49.22	38.30	-55.81

Source: SHFE

Table 1-2-40 Monthly Exercise Data of Zinc Options, 2023

Month	Exercise Volume (lot)
JAN	5,300
FEB	3,898
MAR	4,217
APR	5,966
MAY	11,691

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Month	Exercise Volume (lot)
JUN	7,782
JUL	5,951
AUG	7,435
SEP	9,077
OCT	6,704
NOV	6,204
DEC	5,398
TOTAL	79,623

Source: SHFE

Table 1-2-41 Annual Exercise Data of Zinc Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	49,514	23.85
2023	79,623	60.81

Source: SHFE

(III) Price Trend (Figure 1-2-4, Table 1-2-42, and Table 1-2-43)

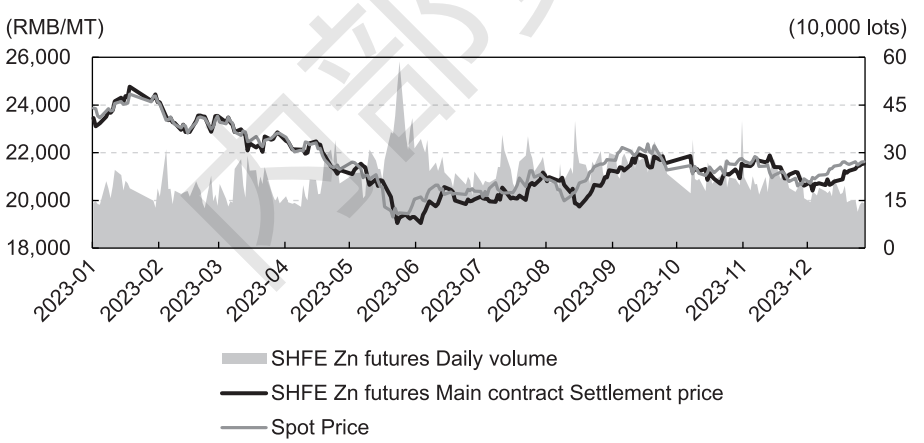


Figure 1-2-4 Zinc Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; LME; SMM

Table 1-2-42 Zinc Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	23,765	24,800	18,600	21,545	-2,220	21,472.42	1,270.57	6,200

Continued

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
LME zinc futures contract (USD/MT)	2,973	3,509	2,224	2,658	-315	2,646.57	289.97	1,285
SMM # 0 zinc ingot spot (RMB/MT)	23,990	24,450	19,300	21,620	-2,370	21,640.00	1,197.88	5,150

Source: SHFE; LME; SMM

Table 1-2-43 Price Correlation of SHFE Zinc Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. LME zinc futures	0.95
SHFE main futures contract settlement vs. Zinc spot	0.99

Source: SHFE; LME; SMM

V. Lead Futures

(I) Trading (Tables 1-2-44 to 1-2-46)

Table 1-2-44 Monthly Trading Data of Lead Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	123.70	-35.75	957.85	-35.66	13.44	39.18
FEB	151.42	0.69	1,158.01	0.62	8.98	-11.29
MAR	144.93	-33.46	1,108.96	-34.18	8.31	-10.61
APR	124.58	-11.71	953.50	-13.16	8.72	18.19
MAY	125.50	-32.64	958.50	-31.92	8.06	-8.71
JUN	148.84	-20.27	1,142.45	-18.82	15.84	65.27
JUL	168.68	-6.08	1,329.95	-1.29	16.10	78.59
AUG	217.40	48.59	1,755.93	58.83	19.24	116.29
SEP	290.45	114.75	2,447.98	142.04	17.10	138.43
OCT	134.04	15.48	1,093.93	23.42	13.31	44.99
NOV	197.67	7.88	1,630.65	14.25	14.07	2.85
DEC	175.73	3.03	1,375.33	2.33	8.95	-38.82
TOTAL	2,002.94	-0.14	15,913.04	3.60	—	—

Source: SHFE

Table 1-2-45 Annual Trading Data of Lead Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	2,005.78	-20.63	1.54	-20.82	14.63	90.30
2023	2,002.94	-0.14	1.59	3.60	8.95	-38.82

Source: SHFE

Table 1-2-46 Annual Trading Data of Domestic and Intl' Lead Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2022	2,005.78	1,027.72	14.63	11.92
2023	2,002.94	1,515.15	8.95	16.18

Note: SHFE lead futures is 5 MT/lot; LME lead futures is 25 MT/lot.
Source: SHFE; LME

(II) Delivery (Tables 1-2-47 and 1-2-48)

Table 1-2-47 Monthly Delivery Data of Lead Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	4,580	32.37	3.49	29.41
FEB	9,265	37.97	7.04	36.97
MAR	4,655	-38.10	3.55	-36.88
APR	3,685	-16.91	2.83	-17.50
MAY	3,630	-14.49	2.76	-12.55
JUN	4,760	-4.90	3.65	-2.08
JUL	3,660	-48.05	2.87	-44.06
AUG	4,005	-27.97	3.18	-24.30
SEP	11,455	166.71	9.73	201.27
OCT	8,680	35.52	7.07	44.29
NOV	11,295	131.69	9.28	141.18
DEC	7,560	8.86	5.89	9.68
TOTAL	77,230	16.13	61.35	21.65

Source: SHFE

Table 1-2-48 Annual Delivery Data of Lead Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	66,505	-26.29	50.43	-26.30
2023	77,230	16.13	61.35	21.65

Source: SHFE

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(III) Price Trend (Figure 1-2-5, Table 1-2-49, and Table 1-2-50)

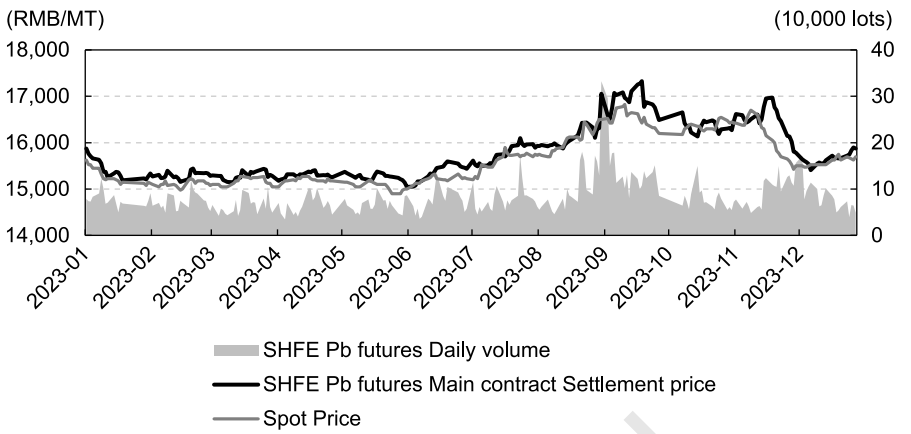


Figure 1-2-5 Lead Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; LME; SMM

Table 1-2-49 Lead Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	15,925	17,540	15,015	15,875	-50	15,765.35	562.05	2,525
LME lead futures contract (USD/MT)	2,293	2,331	1,985	2,068	-225	2,138.18	60.87	346
SMM #1 lead spot (RMB/MT)	15,725	16,825	14,900	15,700	-725	15,601.06	537.04	1,925

Source: SHFE; LME; SMM

Table 1-2-50 Price Correlation of SHFE Lead Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. LME lead futures	0.61
SHFE main futures contract settlement vs. Lead spot	0.98

Source: SHFE; LME; SMM

VI. Nickel Futures

(I) Trading (Tables 1-2-51 to 1-2-53)

Table 1-2-51 Monthly Trading Data of Nickel Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	359.88	-63.43	0.76	-53.02	12.16	-51.49

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
FEB	318.15	-50.24	0.66	-40.59	11.64	-57.99
MAR	426.42	-28.73	0.77	-38.83	14.30	59.52
APR	513.45	115.01	0.94	74.53	12.46	57.90
MAY	711.27	197.11	1.19	141.41	20.10	115.77
JUN	581.35	108.33	0.94	73.88	17.14	78.70
JUL	549.35	48.85	0.91	51.12	15.06	24.01
AUG	479.30	15.91	0.80	12.41	10.45	11.59
SEP	504.77	20.19	0.82	7.42	12.41	10.66
OCT	427.86	80.32	0.64	46.83	16.48	46.66
NOV	803.58	119.21	1.08	50.13	18.36	23.18
DEC	866.15	104.50	1.13	23.24	23.94	70.76
TOTAL	6,541.52	25.58	10.63	9.58	—	—

Source: SHFE

Table 1-2-52 Annual Trading Data of Nickel Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	5,208.89	-69.74	9.70	-58.61	14.02	-52.69
2023	6,541.52	25.58	10.63	9.58	23.94	70.76

Source: SHFE

Table 1-2-53 Annual Trading Data of Domestic and Intl' Nickel Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2022	5,208.89	1,210.56	14.02	15.17
2023	6,541.52	1,035.77	23.94	19.90

Note: SHFE nickel futures is 1 MT/lot; LME nickel futures is 6 MT/lot.

Source: SHFE; LME

(II) Delivery (Tables 1-2-54 and 1-2-55)

Table 1-2-54 Monthly Delivery Data of Nickel Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	1,230	0.99	2.55	27.84
FEB	1,380	-37.67	2.96	-23.14
MAR	1,908	-39.89	3.44	-51.02

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Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
APR	978	-30.64	1.90	-41.16
MAY	1,068	-7.77	1.89	-22.76
JUN	2,436	69.87	4.23	44.07
JUL	1,458	135.92	2.49	141.94
AUG	2,250	20.19	3.69	9.39
SEP	2,724	136.46	4.42	96.12
OCT	4,764	158.63	7.26	111.16
NOV	3,996	188.31	5.54	91.44
DEC	2,442	76.96	3.22	4.22
TOTAL	26,634	41.23	43.59	16.05

Source: SHFE

Table 1-2-55 Annual Delivery Data of Nickel Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	18,858	-40.90	37.56	-13.69
2023	26,634	41.23	43.59	16.05

Source: SHFE

(III) Price Trend (Figure 1-2-6, Table 1-2-56, and Table 1-2-57)

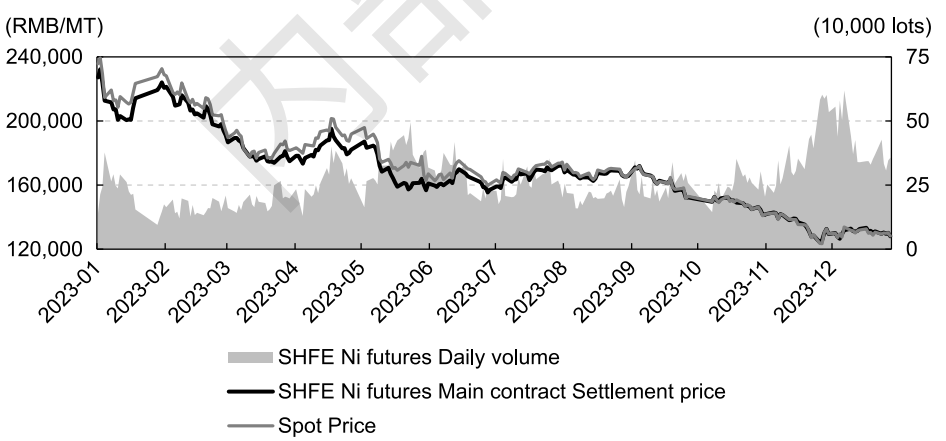


Figure 1-2-6 Nickel Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; LME; SMM

Table 1-2-56 Nickel Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	232,000	234,870	121,880	125,210	-106,790	167,948	24,048	112,990
LME nickel futures contract (USD/MT)	30,048	31,300	16,060	16,603	-13,445	21,688	3,505	15,240
SMM #1 imported nickel spot (RMB/MT)	239,750	239,400	123,450	128,350	-111,400	171,382	26,445	115,950

Source: SHFE; LME; SMM

Table 1-2-57 Price Correlation of SHFE Nickel Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. LME nickel futures	0.98
SHFE main futures contract settlement vs. Nickel spot	0.99

Source: SHFE; LME; SMM

VII. Tin Futures

(I) Trading (Tables 1-2-58 to 1-2-60)

Table 1-2-58 Monthly Trading Data of Tin Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	236.60	-9.09	5,202.47	-36.07	6.42	6.03
FEB	365.99	166.05	7,985.31	74.63	9.95	67.43
MAR	534.41	208.86	10,385.36	74.00	10.08	102.84
APR	424.97	423.60	8,840.92	226.74	8.30	98.67
MAY	395.69	154.62	8,003.29	84.65	9.80	93.34
JUN	294.13	-2.06	6,256.03	-10.20	7.60	0.54
JUL	388.43	26.90	9,018.31	54.12	7.03	-40.19
AUG	325.28	17.27	7,151.34	30.76	6.99	-14.82
SEP	308.25	-15.65	6,768.49	4.55	5.68	-34.08
OCT	156.11	-28.55	3,351.10	-8.40	6.06	-36.36
NOV	276.07	-30.65	5,685.11	-18.04	6.77	-25.34
DEC	238.49	-19.86	4,930.62	-15.50	5.86	-36.57
TOTAL	3,944.42	32.77	83,578.34	24.91	—	—

Source: SHFE

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Table 1-2-59 Annual Trading Data of Tin Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	2,970.83	9.98	66,911.28	13.06	9.23	19.59
2023	3,944.42	32.77	83,578.34	24.91	5.86	-36.57

Source: SHFE

Table 1-2-60 Annual Trading Data of Domestic and Intl' Tin Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2022	2,970.83	100.92	9.23	1.52
2023	3,944.42	129.86	5.86	1.81

Note: SHFE tin futures is 1 MT/lot; LME tin futures is 5 MT/lot.

Source: SHFE; LME

(II) Delivery (Tables 1-2-61 and 1-2-62)

Table 1-2-61 Monthly Delivery Data of Tin Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	2,568	22.29	5.77	-13.49
FEB	2,222	85.17	4.71	18.05
MAR	2,360	61.87	4.41	-9.45
APR	2,718	86.42	5.69	13.80
MAY	2,320	30.48	4.63	-12.31
JUN	2,824	82.66	6.03	59.95
JUL	1,852	15.61	4.34	46.62
AUG	2,324	97.96	4.93	111.59
SEP	2,070	88.87	4.52	122.66
OCT	1,162	36.07	2.5	62.34
NOV	1,232	-5.38	2.67	11.72
DEC	470	-81.27	0.99	-79.63
TOTAL	24,122	33.43	51.19	12.04

Source: SHFE

Table 1-2-62 Annual Delivery Data of Tin Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	18,078	-11.83	45.69	5.9
2023	24,122	33.43	51.19	12.04

Source: SHFE

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(III) Price Trend (Figure 1-2-7, Table 1-2-63, and Table 1-2-64)

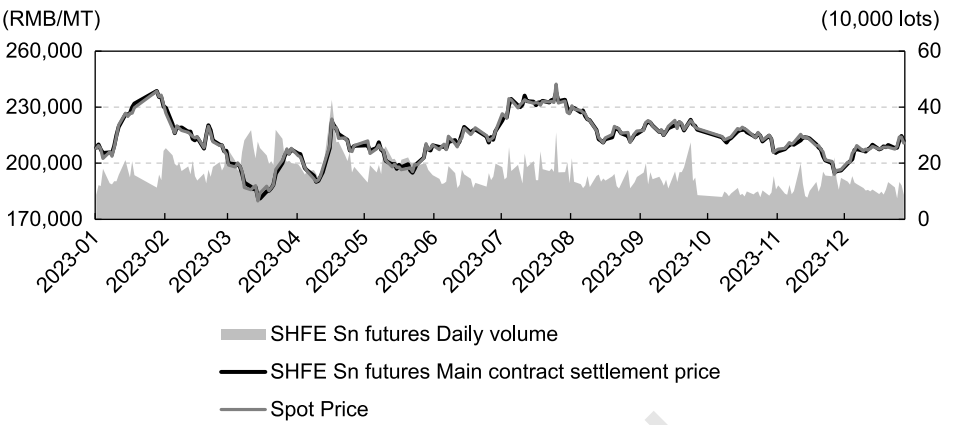


Figure 1-2-7 Tin Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; LME; SMM

Table 1-2-63 Tin Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	211,890	244,946	178,204	212,400	-151	212,341	11,649.40	66,742
LME 3-month tin futures contract (USD/MT)	24,900	32,680	21,605	25,300	400	25,820	1,518.52	11,075
SMM tin ingot spot (RMB/MT)	208,000	242,250	179,750	210,750	2,750	212,465	11,597.75	62,500

Source: SHFE; LME; SMM

Table 1-2-64 Price Correlation of SHFE Tin Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. LME tin futures	0.88
SHFE main futures contract settlement vs. Tin spot	0.99

Source: SHFE; LME; SMM

VIII. Aluminum Oxide Futures

Aluminum oxide futures was listed on SHFE on June 19, 2023.

(I) Trading (Table 1-2-65)

Table 1-2-65 Annual Trading Data of Aluminum Oxide Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,367.98	—	8,198.61	—	12.17	—

Source: SHFE

(II) Delivery (Table 1-2-66)

Table 1-2-66 Annual Delivery Data of Aluminum Oxide Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	—	—	—	—
2023	5,250	—	3.03	—

Source: SHFE

(III) Price Trend (Figure 1-2-8 and Table 1-2-67)

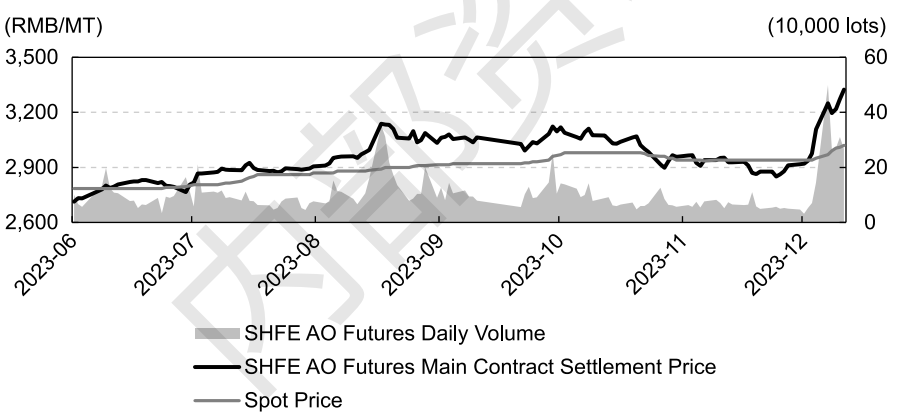


Figure 1-2-8 Aluminum Oxide Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; Aladdiny.com

Table 1-2-67 Aluminum Oxide Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	—	3,375	2,680	3,348	618	2,959	116	695
Aluminum oxide spot in Shandong (RMB/MT)	—	3,020	2,780	3,020	240	2,898	69	240

Source: SHFE; Aladdiny.com

IX. Gold Futures and Options

(I) Trading (Tables 1-2-68 to 1-2-73)

Table 1-2-68 Monthly Trading Data of Gold Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	254.59	-13.30	10,586.1	-3.58	28.64	61.44
FEB	330.83	18.36	13,703.14	27.38	23.45	3.49
MAR	520.01	2.63	22,403.01	10.69	35.79	59.35
APR	483.29	62.40	21,522.51	79.76	40.00	67.22
MAY	532.35	66.96	24,000.12	88.04	40.28	86.40
JUN	446.49	36.14	20,120.82	54.40	36.84	65.50
JUL	535.70	32.80	24,395.96	59.63	36.61	31.60
AUG	422.36	52.85	19,310.40	79.65	30.83	11.95
SEP	429.66	61.47	20,105.54	95.53	34.13	22.59
OCT	384.80	84.49	18,042.29	120.76	40.29	38.60
NOV	496.17	35.34	23,434.83	58.73	38.87	25.47
DEC	436.84	22.55	20,837.42	43.85	37.00	40.63
TOTAL	5,273.09	35.15	238,462.14	55.37	—	—

Source: SHFE

Table 1-2-69 Annual Trading Data of Gold Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	3,901.68	-14.08	15.35	-10.16	26.31	48.20
2023	5,273.09	35.15	23.85	55.37	37.00	40.63

Source: SHFE

Table 1-2-70 Annual Trading Data of Domestic and Intl' Gold Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	COMEX	SHFE	COMEX
2022	3,901.68	5,860.34	26.31	44.24
2023	5,273.09	5,646.00	37.00	38.06

Note: SHFE gold futures is 1,000 g/lot; COMEX gold futures is 100 ozt/lot.

Source: SHFE; Wind

Table 1-2-71 Monthly Trading Data of Gold Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	36.51	28.45	0.74	12.33	11.00	2.73	26.98
FEB	39.06	30.95	0.93	13.27	5.25	4.42	38.85
MAR	79.30	130.02	0.73	25.24	38.03	4.00	45.21
APR	89.22	251.15	1.00	38.10	239.92	6.51	69.90
MAY	87.77	158.02	1.20	31.84	167.16	4.53	84.16
JUN	74.04	75.16	1.26	21.63	56.48	7.04	80.08
JUL	74.19	51.36	0.70	22.51	59.90	4.75	59.44
AUG	69.07	158.89	0.78	22.05	147.21	7.16	65.42
SEP	105.42	165.77	0.58	31.81	171.84	6.42	71.23
OCT	102.85	380.23	0.64	38.44	516.21	10.05	119.46
NOV	105.19	131.24	0.89	33.03	178.91	6.96	157.09
DEC	75.41	98.35	0.68	30.40	173.07	8.47	111.32
TOTAL	938.03	126.19	0.82	320.64	124.45	8.47	111.32

Source: SHFE

Table 1-2-72 Annual Trading Data of Gold Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	414.70	32.23	0.872	142.85	11.21	4.01	48.72
2023	938.03	126.19	0.82	320.64	124.45	8.47	111.32

Source: SHFE

Table 1-2-73 Annual Trading Data of Domestic and Intl' Gold Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	CME Group	SHFE	CME Group
2022	414.71	983.54	4.01	56.66
2023	938.03	1,222.99	8.47	74.72

Note: SHFE gold options is 1,000 g/lot; COMEX gold options is 100 ozt/lot.

Source: SHFE; FIA

(II) Delivery and Exercise (Tables 1-2-74 to 1-2-77)

Table 1-2-74 Monthly Delivery Data of Gold Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	15	-76.19	0.06	-73.68
FEB	726	178.16	2.99	205.82

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Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
MAR	3	-91.67	0.01	-91.36
APR	909	2,425.00	4.05	2,732.87
MAY	18	500.00	0.08	577.47
JUN	897	-14.81	4.05	-3.03
JUL	18	—	0.08	—
AUG	189	-75.68	0.86	-71.57
SEP	69	—	0.32	—
OCT	1,200	200.75	5.42	247.30
NOV	9	50.00	0.04	82.43
DEC	1,365	-45.38	6.41	-36.38
TOTAL	5,418	5.55	24.38	19.70

Source: SHFE

Table 1-2-75 Annual Delivery Data of Gold Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	5,133	-0.70	20.37	5.93
2023	5,418	5.55	24.38	19.70

Source: SHFE

Table 1-2-76 Monthly Exercise Data of Gold Options, 2023

Month	Exercise Volume (lot)
JAN	3,958
FEB	36
MAR	4,822
APR	10
MAY	3,974
JUN	187
JUL	3,908
AUG	116
SEP	5,160
OCT	191
NOV	5,359
DEC	95
TOTAL	27,816

Source: SHFE

内部资料

Table 1-2-77 Annual Exercise Data of Gold Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	15,260	-1.29
2023	27,816	82.28

Source: SHFE

(III) Price Trend (Figure 1-2-9, Table 1-2-78, and Table 1-2-79)

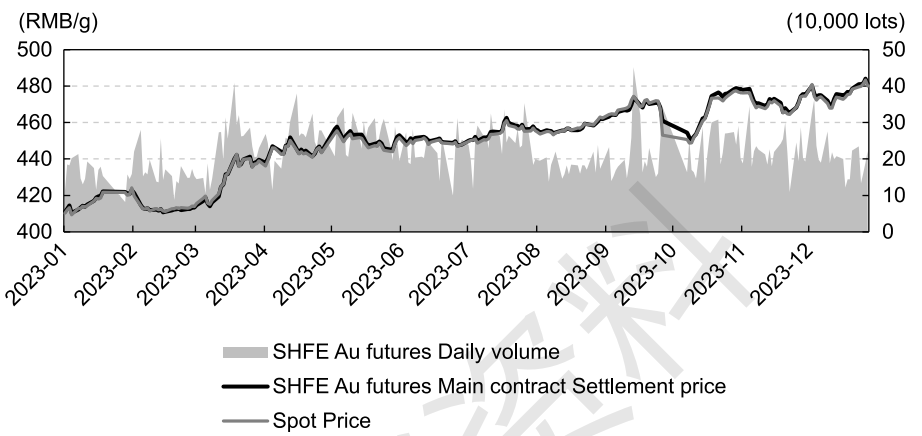


Figure 1-2-9 Gold Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: Wind

Table 1-2-78 Gold Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/g)	376.42	486.48	408.50	481.70	77.98	450.35	20.42	77.98
COMEX gold futures contract (USD/ozt)	1,830.1	2,152.3	1,810.8	2,071.8	241.7	1,954.95	59.71	341.5
SGE Au(T+D) (RMB/g)	409.76	485.00	408.08	479.91	70.15	449.68	20.08	86.92

Source: Wind

Table 1-2-79 Price Correlation of SHFE Gold Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. COMEX gold futures	1.00
SHFE main futures contract settlement vs. Gold spot	0.71

Source: Wind

X. Silver Futures and Options

(I) Trading (Tables 1-2-80 to 1-2-83)

Table 1-2-80 Monthly Trading Data of Silver Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	1,575.18	25.94	12,418.31	37.4	85.49	34.97
FEB	2,002.90	105.44	15,064.01	110	104.25	63.50
MAR	2,382.10	37.77	18,060.87	35.77	105.37	62.61
APR	2,291.10	122.8	19,281.05	145.16	99.52	42.50
MAY	2,317.87	111.3	19,177.36	144.8	92.13	23.20
JUN	1,720.38	37.43	14,336.26	63.56	88.80	8.53
JUL	2,028.46	18	17,490.39	60.41	93.11	9.13
AUG	1,944.96	20.27	16,695.02	56.72	86.64	-0.02
SEP	1,711.98	11.31	15,074.48	50.56	84.47	20.52
OCT	1,572.19	19.84	13,679.77	54.92	95.12	5.14
NOV	2,561.19	3.28	22,666.28	25.42	102.38	8.94
DEC	1,819.46	-36.81	16,461.96	-27.55	89.85	-6.66
TOTAL	23,927.77	26.76	200,405.76	55.37	—	—

Source: SHFE

Table 1-2-81 Annual Trading Data of Silver Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	18,877.15	-18.44	13.52	-26.87	96.26	44.45
2023	23,927.78	26.76	20.04	48.26	89.85	-6.66

Source: SHFE

Table 1-2-82 Annual Trading Data of Domestic and Intl' Silver Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	COMEX	SHFE	COMEX
2022	18,877.15	1,707.67	96.26	12.98
2023	23,927.78	1,812.96	89.85	38.06

Note: SHFE silver futures is 15 kg/lot; COMEX silver futures is 5,000 ozt/lot.

Source: SHFE; Wind

Table 1-2-83 Monthly Trading Data of Silver Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	63.58	—	0.84	7.31	—	7.20	—
FEB	136.10	—	0.92	9.83	—	8.48	—
MAR	192.03	—	0.75	14.23	—	10.48	—
APR	267.68	—	0.82	26.44	—	14.96	—
MAY	268.09	—	1.12	19.58	—	11.07	—
JUN	233.45	—	0.79	15.65	—	10.59	—
JUL	226.35	—	0.73	17.67	—	9.69	—
AUG	281.68	—	0.67	20.70	—	11.69	—
SEP	269.57	—	0.59	23.59	—	9.85	—
OCT	162.99	—	0.59	15.27	—	14.43	—
NOV	317.71	—	0.77	32.01	—	12.68	—
DEC	270.97	—	0.60	26.82	—	14.95	—
TOTAL	2,690.19	—	0.75	229.11	—	14.95	—

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-84 to 1-2-86)

Table 1-2-84 Monthly Delivery Data of Silver Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	6,372	-18.54	49,864.09	-8.80
FEB	14,118	12.80	103,788.48	12.87
MAR	12,560	123.41	94,652.16	125.49
APR	6,032	-17.03	51,817.9	-8.53
MAY	6,684	119.72	54,551.47	156.60
JUN	15,538	-16.86	129,769.14	0.29
JUL	7,352	87.74	63,406.96	166.99
AUG	15,076	131.51	126,526.35	184.56
SEP	5,676	-12.86	50,581.67	17.76
OCT	15,578	122.10	135,107.99	196.03
NOV	10,268	-5.07	89,406.6	10.90
DEC	9,466	-78.23	85,534.78	-75.25
TOTAL	124,720	-6.37	1,035,007.59	5.73

Source: SHFE

内部资料

Table 1-2-85 Annual Delivery Data of Silver Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	133,208	-11.61	978,904.38	-17.23
2023	124,720	-6.37	1,035,007.59	5.73

Source: SHFE

Table 1-2-86 Monthly Exercise Data of Silver Options, 2023

Month	Exercise Volume (lot)
JAN	2
FEB	4,485
MAR	6,532
APR	8,142
MAY	9,417
JUN	5,695
JUL	7,924
AUG	8,582
SEP	8,409
OCT	3,371
NOV	11,211
DEC	5,703
TOTAL	79,473

Source: SHFE

(III) Price Trend (Figure 1-2-10, Table 1-2-87, and Table 1-2-88)

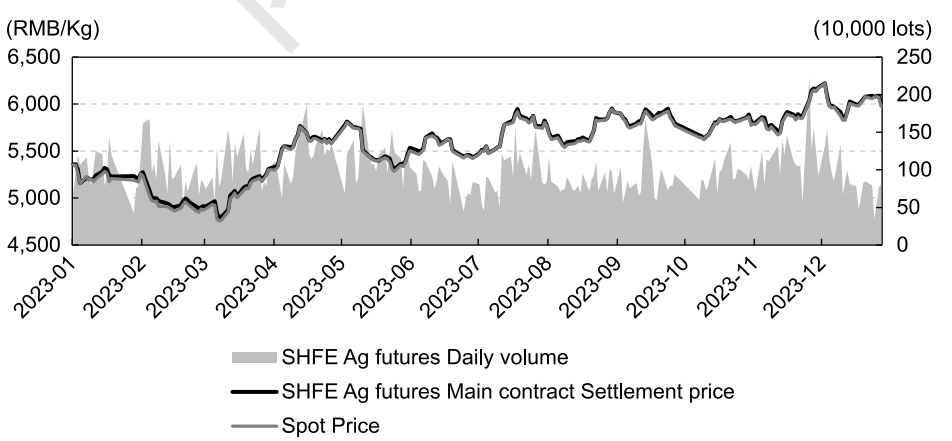


Figure 1-2-10 Silver Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: Wind

内部资料

Table 1-2-87 Silver Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/kg)	5,363.00	6,343.00	4,756.00	5,976.00	613.00	5,578.50	336.88	1,587.00
COMEX silver futures contract (USD/ozt)	24.18	26.44	19.95	24.03	-0.15	24.53	1.21	6.49
SGE Ag(T+D) (RMB/kg)	5,337.00	6,327.00	4,730.00	5,973.00	636.00	5,559.38	342.13	1,597.00

Source: Wind

Table 1-2-88 Price Correlation of SHFE Silver Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. COMEX silver futures	0.61
SHFE main silver futures contract settlement vs. Silver spot	1.00

Source: Wind

XI. Steel Rebar Futures and Options

(I) Trading (Tables 1-2-89 to 1-2-91)

Table 1-2-89 Monthly Trading Data of Steel Rebar Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	3,144.84	13.78	12,924.45	1.80	285.80	36.54
FEB	4,480.41	47.27	18,391.29	27.14	290.42	-2.95
MAR	5,737.14	27.57	24,146.34	9.91	279.95	14.62
APR	4,574.21	22.73	17,776.36	-4.26	275.83	24.66
MAY	4,658.95	21.84	16,725.15	-5.26	309.37	19.97
JUN	4,132.21	-6.52	15,203.34	-22.64	273.47	-1.50
JUL	4,305.41	-25.10	16,227.99	-28.55	326.48	9.00
AUG	5,071.91	-12.22	18,882.30	-18.30	362.69	19.29
SEP	3,719.23	-6.80	14,029.38	-6.03	285.21	17.09
OCT	2,538.48	-30.06	9,245.37	-29.91	297.79	0.50
NOV	4,543.47	-19.26	17,722.52	-12.85	330.05	11.54
DEC	3,297.68	-39.70	13,077.99	-39.21	247.59	-10.27
TOTAL	50,203.94	-4.42	194,352.48	-11.99	—	—

Source: SHFE

内部资料

Table 1-2-90 Annual Trading Data of Steel Rebar Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	52,517.82	-19.94	22.08	-31.53	275.92	8.07
2023	50,203.94	-4.42	19.44	-11.99	247.59	-10.27

Source: SHFE

Table 1-2-91 Monthly Trading Data of Steel Rebar Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	139.01	—	0.79	9.69	—	23.11	—
FEB	369.70	—	0.95	19.31	—	36.08	—
MAR	503.13	—	1.02	24.33	—	34.92	—
APR	500.74	—	1.10	20.06	—	26.46	—
MAY	539.33	—	1.10	23.85	—	35.90	—
JUN	537.64	—	1.11	22.58	—	34.01	—
JUL	506.36	—	0.70	19.47	—	47.99	—
AUG	628.19	—	0.69	24.40	—	63.59	—
SEP	554.11	—	0.67	17.20	—	32.97	—
OCT	318.16	—	0.91	9.11	—	36.48	—
NOV	662.03	—	0.87	28.24	—	44.70	—
DEC	576.34	—	1.01	21.06	—	27.73	—
TOTAL	5,834.73	—	0.90	239.30	—	27.73	—

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-92 to 1-2-94)

Table 1-2-92 Monthly Delivery Data of Steel Rebar Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	4,860	50.00	20,888.28	41.38
FEB	1,920	-26.44	7,603.20	-38.45
MAR	8,460	1,126.09	38,340.72	1,036.56
APR	2,190	160.71	8,411.79	101.69
MAY	4,410	390.00	15,285.06	236.30
JUN	2,610	2,075.00	9,312.48	1,565.32
JUL	4,290	393.10	15,954.51	366.63
AUG	2,070	1,050.00	7,449.93	899.24
SEP	3,690	146.00	13,874.40	135.96
OCT	4,620	-52.76	16,211.58	-55.87
NOV	2,700	592.31	10,476.00	634.72
DEC	510	0.00	1,963.50	4.08
TOTAL	42,330	95.70	165,771.45	84.46

Source: SHFE

内部资料

Table 1-2-93 Annual Delivery Data of Steel Rebar Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	21,630	-43.80	8.99	-53.26
2023	42,330	95.70	16.58	84.46

Source: SHFE

Table 1-2-94 Monthly Exercise Data of Steel Rebar Options, 2023

Month	Exercise Volume (lot)
JAN	5
FEB	8,265
MAR	8,393
APR	59,245
MAY	19,066
JUN	27,627
JUL	11,026
AUG	3,883
SEP	37,443
OCT	19,810
NOV	3,330
DEC	60,580
TOTAL	258,673

Source: SHFE

(III) Price Trend (Figure 1-2-11, Table 1-2-95, and Table 1-2-96)

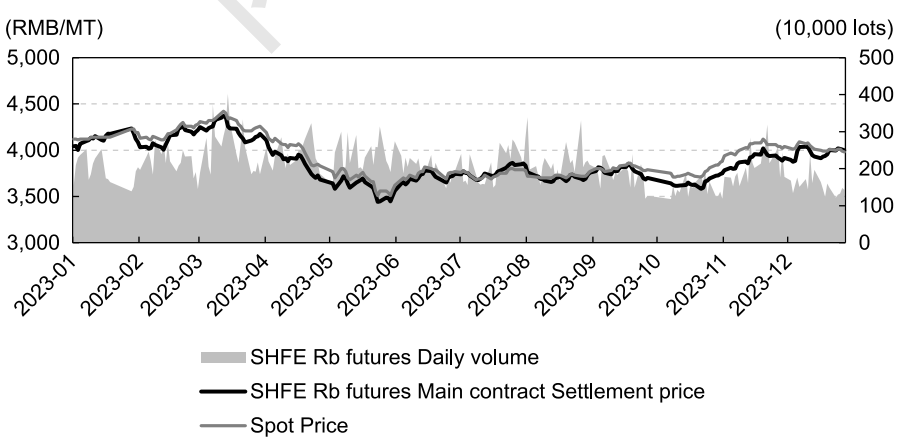


Figure 1-2-11 Steel Rebar Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; Wind

内部资料

Table 1-2-95 Steel Rebar Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	4,105	4,443	3,457	4,002	-103	3,865	207.32	986
Steel rebar spot in Shanghai (RMB/MT)	4,100	4,420	3,510	3,980	-120	3,926	214.66	910
Steel rebar spot in Tianjin (RMB/MT)	4,000	4,310	3,610	3,880	-120	3,871	183.14	700

Source: SHFE; Wind

Table 1-2-96 Price Correlation of SHFE Steel Rebar Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. Shanghai steel rebar spot	0.96
SHFE main futures contract settlement vs. Tianjin steel rebar spot	0.95

Source: SHFE; Wind

XII. Hot-Rolled Coil Futures

(I) Trading (Tables 1-2-97 and 1-2-98)

Table 1-2-97 Monthly Trading Data of Hot-Rolled Coil Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	630.61	-27.10	2,617.68	-35.90	108.56	18.40
FEB	913.73	8.92	3,814.47	-7.34	113.84	24.32
MAR	1,255.52	-21.95	5,413.16	-34.43	101.94	2.19
APR	1,114.60	-1.29	4,439.73	-23.14	104.99	20.35
MAY	1,347.99	20.81	4,949.02	-6.41	127.23	36.05
JUN	1,195.71	-4.55	4,524.39	-20.30	114.26	11.12
JUL	1,468.87	-7.65	5,763.49	-8.32	174.97	47.77
AUG	2,087.27	48.91	8,180.48	47.26	143.78	26.90
SEP	1,528.43	33.50	5,926.02	36.03	140.10	31.19
OCT	943.64	6.18	3,544.64	8.59	148.59	19.49
NOV	1,443.76	22.66	5,740.16	31.59	151.62	32.21
DEC	1,221.98	2.42	4,979.88	3.97	125.48	17.88
TOTAL	15,152.12	6.66	59,893.11	-3.10	—	—

Source: SHFE

内部资料

Table 1-2-98 Annual Trading Data of Hot-Rolled Coil Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥ tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	14,206.11	-35.64	6.18	-46.31	106.45	4.79
2023	15,152.12	6.66	5.99	-3.10	125.48	17.88

Source: SHFE

(II) Delivery (Tables 1-2-99 and 1-2-100)

Table 1-2-99 Monthly Delivery Data of Hot-Rolled Coil Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	15,900	152.38	66,334.80	117.73
FEB	4,800	-8.05	20,102.40	-22.55
MAR	7,110	-27.52	32,115.87	-34.77
APR	2,910	-56.5	12,163.80	-65.27
MAY	3,540	-52.61	14,708.70	-59.17
JUN	6,150	606.90	24,317.10	487.08
JUL	6,210	527.27	24,107.22	565.32
AUG	10,320	700.00	40,351.20	674.26
SEP	10,290	27.04	40,954.20	28.42
OCT	13,830	-14.47	52,557.12	-14.69
NOV	6,840	516.22	27,407.88	545.37
DEC	4,620	2,100	18,535.44	2,058.04
TOTAL	92,520	44.04	373,655.73	29.61

Source: SHFE

Table 1-2-100 Annual Delivery Data of Hot-Rolled Coil Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	64,230	-4.93	28.83	-18.38
2023	92,520	44.04	37.37	29.61

Source: SHFE

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(III) Price Trend (Figure 1-2-12, Table 1-2-101, and Table 1-2-102)

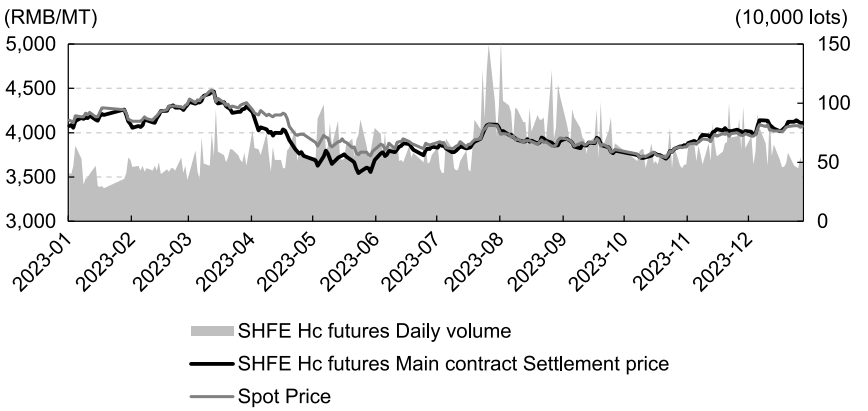


Figure 1-2-12 Hot-Rolled Coil Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; Wind

Table 1-2-101 Hot-Rolled Coil Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	4,143	4,467	3,532	4,114	-29	3,970.23	197.53	935
Hot-rolled coil spot in Shanghai (RMB/MT)	4,180	4,480	3,720	4,070	-110	4,008	183.15	760
Hot-rolled coil spot in Tianjin (RMB/MT)	4,040	4,410	3,610	3,970	-70	3,960	178.98	800

Source: SHFE; Wind

Table 1-2-102 Price Correlation of SHFE Hot-Rolled Coil Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. Shanghai hot-rolled coil spot	0.93
SHFE main futures contract settlement vs. Tianjin hot-rolled coil spot	0.95

Source: SHFE; Wind

XIII. Wire Rod Futures

(I) Trading (Table 1-2-103)

Table 1-2-103 Annual Trading Data of Wire Rod Futures, 2022-2023

Year	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2022	16,162	-17.27	7.88	-24.59	12	-85.88
2023	38,862	140.45	16.69	111.82	40	233.33

Source: SHFE

(II) Delivery

In 2023, delivery against wire rod futures contracts only occurred in the months of October and November with a delivery volume of 150 lots and 30 lots, respectively, corresponding to a delivery value of ¥5.58 million and ¥1.1292 million.

(III) Price Trend (Figure 1-2-13, Table 1-2-104, and Table 1-2-105)

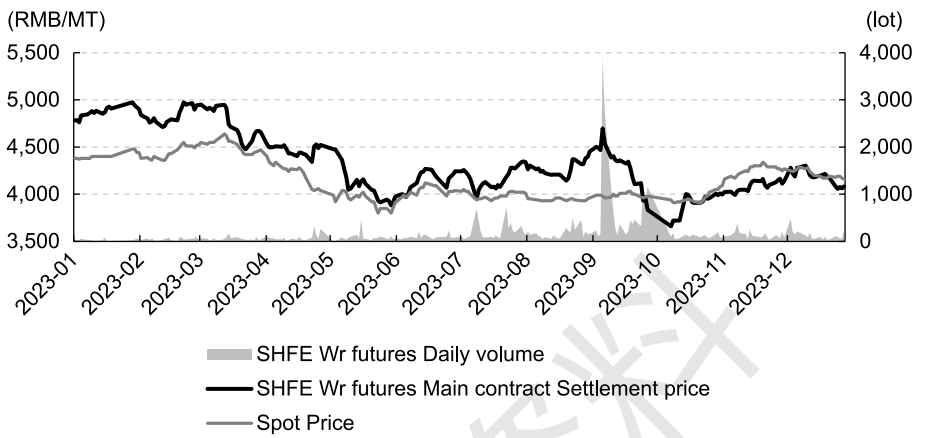


Figure 1-2-13 Wire Rod Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; Wind

Table 1-2-104 Wire Rod Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	4,810	4,974	3,650	4,250	-560	4,335.78	324.94	1,324
Wire rod spot in Shanghai (RMB/MT)	4,360	4,640	3,800	4,160	-200	4,156	212.16	840
Wire rod spot in Tianjin (RMB/MT)	4,150	4,470	3,720	4,360	210	4,137	236.58	750

Source: SHFE; Wind

Table 1-2-105 Price Correlation of SHFE Wire Rod Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. Shanghai wire rod spot	0.78
SHFE main futures contract settlement vs. Tianjin wire rod spot	0.36

Source: SHFE; Wind

XIV. Stainless Steel Futures

(I) Trading (Tables 1-2-106 and 1-2-107)

Table 1-2-106 Monthly Trading Data of Stainless Steel Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	210.53	-32.57	1,786.01	-35.16	11.59	9.79
FEB	232.38	9.72	1,945.03	-0.25	10.02	1.71
MAR	336.37	-33.22	2,627.36	-49.11	16.58	52.78
APR	366.40	85.37	2,748.02	40.61	13.57	43.00
MAY	364.86	96.69	2,733.03	57.48	12.00	42.85
JUN	280.95	18.20	2,101.57	0.57	12.60	49.46
JUL	366.94	24.42	2,765.58	15.76	15.67	70.84
AUG	423.06	37.03	3,306.28	37.47	17.43	84.09
SEP	341.56	-4.12	2,640.05	-10.81	16.04	40.73
OCT	267.57	-3.56	1,964.90	-17.03	15.99	35.13
NOV	519.72	37.44	3,650.26	16.15	21.19	95.98
DEC	607.50	75.63	4,146.12	41.20	21.86	92.30
TOTAL	4,317.84	19.61	32,414.21	1.78	—	—

Source: SHFE

Table 1-2-107 Annual Trading Data of Stainless Steel Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	3,609.98	-10.79	3.18	-6.31	11.37	0.27
2023	4,317.84	19.61	3.24	1.78	21.86	92.30

Source: SHFE

(II) Delivery (Tables 1-2-108 and 1-2-109)

Table 1-2-108 Monthly Delivery Data of Stainless Steel Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	12,372	—	104,203.17	—
FEB	7,272	-26.63	60,339.42	-33.87
MAR	7,644	55.75	61,019.25	18.69
APR	9,060	5.59	68,629.5	-18.36
MAY	5,760	30.43	44,382.96	5.57
JUN	2,448	85.45	18,598.68	53.82%
JUL	8,556	1,150.88	63,678.03	1,006.65

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
AUG	4,632	819.05	35,816.94	789.71
SEP	6,324	379.09	48,694.80	347.02
OCT	4,416	594.34	32,336.16	499.74
NOV	3,216	22.94	23,187.36	0.90
DEC	2,232	-55.92	14,534.58	-67.00
TOTAL	73,932	85.02	575,420.85	53.88

Source: SHFE

Table 1-2-109 Annual Delivery Data of Stainless Steel Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	44,388	-25.48	41.24	-10.52
2023	73,932	85.02	57.54	53.88

Source: SHFE

(III) Price Trend (Figure 1-2-14, Table 1-2-110, and Table 1-2-111)

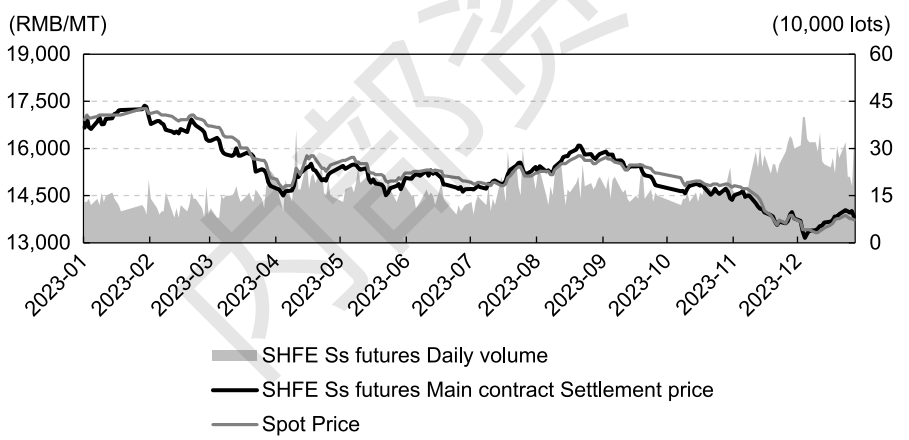


Figure 1-2-14 Stainless Steel Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; Wind

Table 1-2-110 Stainless Steel Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	16,820	16,487	13,038	13,680	-3,140	15,233	933.15	3,449
Stainless steel spot in Wuxi (RMB/MT)	16,870	17,500	13,550	13,950	-2,920	15,588	980.42	3,950

Source: SHFE; Wind

Table 1-2-111 Price Correlation of SHFE Stainless Steel Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. Wuxi stainless steel spot	0.98

Source: SHFE; Wind

XV. Crude Oil Futures and Options

(I) Trading (Tables 1-2-112 to 1-2-117)

Table 1-2-112 Monthly Trading Data of Crude Oil Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	225.52	-31.75	12,190.97	-29.92	6.30	2.30
FEB	340.33	-2.10	18,637.49	-7.09	6.97	-7.21
MAR	522.29	-20.95	27,481.10	-39.58	6.11	10.67
APR	300.60	-32.71	17,143.11	-41.59	4.93	-3.86
MAY	368.06	-21.27	18,877.01	-42.20	5.92	-16.41
JUN	380.64	-32.41	20,046.85	-51.09	5.23	-22.37
JUL	414.24	-37.62	23,989.60	-45.59	7.41	-9.57
AUG	487.36	1.06	30,835.12	-6.73	6.21	-19.70
SEP	396.99	4.38	27,433.23	10.68	6.04	8.76
OCT	364.13	59.01	24,295.54	57.18	6.02	2.51
NOV	587.26	64.46	35,361.57	56.49	6.33	-15.79
DEC	567.12	32.11	31,527.81	35.99	6.30	11.58
TOTAL	4,954.55	-7.53	287,819.40	-17.65	—	—

Source: SHFE

Table 1-2-113 Annual Trading Data of Crude Oil Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	5,358.08	25.64	34.91	88.74	5.65	-16.31
2023	4,954.55	-7.53	28.78	-17.56	6.30	11.58

Source: SHFE

Table 1-2-114 Annual Trading Data of Domestic and Intl' Crude Oil Futures, 2022-2023

Year	Volume (10,000 lots)			Year-End OI (10,000 lots)		
	INE SC	CME Group WTI	ICE Brent	INE SC	CME Group WTI	ICE Brent
2022	5,358.08	20,598.99	22,036.77	5.65	144.07	185.47
2023	4,954.55	20,445.10	25,229.69	6.30	158.19	203.52

Note: INE SC, CME WTI, and ICE Brent futures are all 1,000 bbl/lot.

Source: INE; CME Group; ICE

Table 1-2-115 Monthly Trading Data of Crude Oil Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	51.58	104.50	0.86	39.15	90.17	3.05	62.50
FEB	93.99	245.31	1.03	53.64	98.13	3.03	49.55
MAR	130.69	244.14	0.97	88.25	61.16	3.55	96.71
APR	89.09	203.09	1.23	59.35	83.70	3.49	109.21
MAY	106.29	144.71	1.15	64.65	48.28	3.70	65.83
JUN	109.77	46.32	1.06	66.97	-13.19	2.62	-3.08
JUL	82.65	23.67	1.07	52.17	-42.38	2.94	-6.42
AUG	145.47	83.05	1.09	84.61	13.96	3.48	10.82
SEP	127.84	117.58	0.88	84.24	51.43	3.26	28.54
OCT	101.78	183.29	0.80	71.57	118.69	5.17	142.19
NOV	190.70	134.06	0.92	118.08	106.84	5.01	33.35
DEC	197.67	98.95	0.93	115.94	65.11	5.23	385.50
TOTAL	1,427.52	116.26	0.99	898.61	41.31	5.23	385.50

Source: SHFE

Table 1-2-116 Annual Trading Data of Crude Oil Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	660.08	322.45	1.13	635.91	504.40	1.08	-46.68
2023	1,427.52	116.26	0.99	898.61	41.31	5.23	385.50

Source: SHFE

Table 1-2-117 Annual Trading Data of Domestic and Intl' Crude Oil Options, 2022-2023

Year	Volume (10,000 lots)			Year-End OI (10,000 lots)		
	INE SC	CME Group WTI	ICE Brent	INE SC	CME Group WTI	ICE Brent
2022	660.08	2,893.18	3,148.08	1.08	230.56	203.54
2023	1,427.52	3,062.21	4,094.76	5.23	193.36	237.36

Note: INE SC, CME WTI, and ICE Brent options are all 1,000 bbl/lot.

Source: SHFE; CME Group; ICE; FIA

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(II) Delivery and Exercise (Tables 1-2-118 to 1-2-121)

Table 1-2-118 Monthly Delivery Data of Crude Oil Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	3,601	—	19.13	—
FEB	5,282	—	27.95	—
MAR	2,537	46.65	13.96	35.93
APR	1,479	-24.39	7.63	-44.10
MAY	3,713	-17.45	20.83	-29.46
JUN	3,905	40.77	20.54	2.24
JUL	3,340	6,323.08	17.89	4,735.14
AUG	9,476	6,435.17	56.69	5,512.87
SEP	30	-23.08	0.20	-33.33
OCT	2,941	-29.12	20.91	-26.14
NOV	4,003	-3.82	27.08	-3.70
DEC	301	-93.41	1.72	-93.45
TOTAL	40,608	68.70	234.51	48.51

Source: SHFE

Table 1-2-119 Annual Delivery Data of Crude Oil Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	24,071	-7.71	157.91	55.70
2023	40,608	68.70	234.51	48.51

Source: SHFE

Table 1-2-120 Monthly Exercise Data of Crude Oil Options, 2023

Month	Exercise Volume (lot)
JAN	70
FEB	2,465
MAR	3,311
APR	3,486
MAY	4,532
JUN	2,837
JUL	2,696
AUG	5,003
SEP	3,564
OCT	3,706
NOV	6,791
DEC	6,037
TOTAL	44,498

Source: SHFE

内部资料

Table 1-2-121 Annual Exercise Data of Crude Oil Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	32,401	220.55
2023	44,498	37.34

Source: SHFE

(III) Price Trend (Figure 1-2-15, Table 1-2-122, and Table 1-2-123)

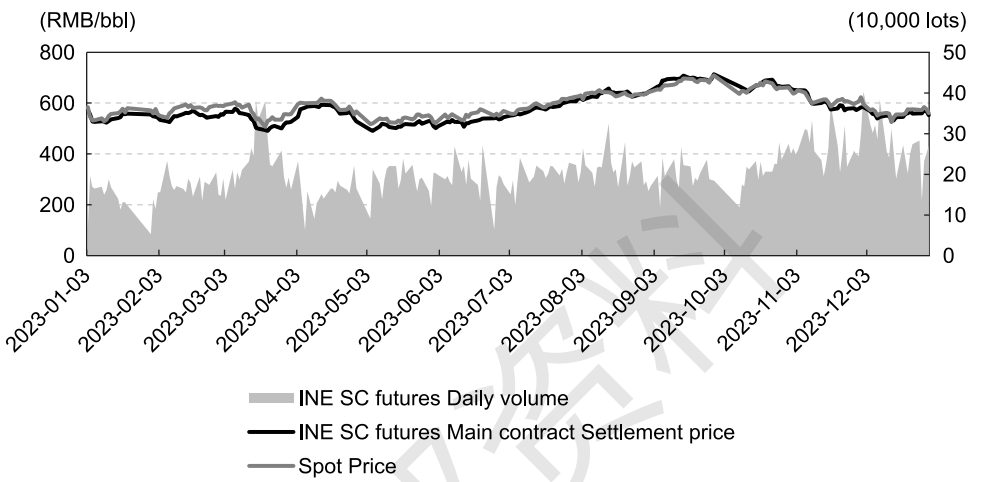


Figure 1-2-15 Crude Oil Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; Reuters

Table 1-2-122 Crude Oil Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/bbl)	562.8	723.9	480.6	542.7	-20.1	580.12	56.92	243.3
CME Group WTI (USD/bbl)	80.51	95.03	63.64	71.33	-9.18	77.38	5.76	31.39
ICE Brent (USD/bbl)	85.99	97.69	70.12	77.08	-8.91	81.86	5.26	27.57
Crude oil spot (RMB/bbl)	560.28	709.22	506.59	560.53	-2.97	593.36	46.09	202.63

Source: SHFE; Reuters; CME Group; ICE

Table 1-2-123 Price Correlation of INE Crude Oil Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. CME WTI	0.93
SHFE main futures contract settlement vs. ICE Brent	0.91
SHFE main futures contract settlement vs. Crude oil spot	0.98

Source: SHFE; CME Group; ICE

XVI. Low Sulfur Fuel Oil (LSFO) Futures

(I) Trading (Tables 1-2-124 and 1-2-125)

Table 1-2-124 Monthly Trading Data of LSFO Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	246.91	71.74	983.05	75.30	10.21	21.69
FEB	330.73	109.80	1,342.31	98.65	14.71	72.25
MAR	487.85	68.92	1,853.43	28.34	15.16	153.09
APR	418.46	111.36	1,681.92	68.88	14.41	97.13
MAY	365.91	29.63	1,389.56	-13.56	12.51	16.48
JUN	441.26	10.21	1,736.69	-28.50	17.97	49.50
JUL	535.85	-14.97	2,183.48	-33.64	23.18	83.97
AUG	560.67	29.82	2,448.47	14.83	22.64	84.97
SEP	393.29	-0.09	1,837.95	2.83	16.82	70.93
OCT	372.27	29.75	1,698.93	24.26	19.61	72.32
NOV	543.69	33.22	2,363.08	28.40	18.58	72.36
DEC	464.26	0.36	1,907.19	3.51	14.77	52.58
TOTAL	5,161.17	26.37	21,426.06	7.27	—	—

Source: SHFE (INE)

Table 1-2-125 Annual Trading Data of LSFO Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	4,084.16	119.64	19,973.45	218.55	9.68	27.82
2023	5,161.17	26.37	21,426.06	7.27	14.77	52.58

Source: SHFE (INE)

(II) Delivery (Tables 1-2-126 and 1-2-127)

Table 1-2-126 Monthly Delivery Data of LSFO Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	131	-97.64	507.63	-97.30
FEB	735	-78.63	2,789.33	-80.97
MAR	2,368	3.86	9,318.08	-8.63
APR	2,513	39.61	9,250.35	0.71
MAY	1,249	-32.78	6,046.41	-34.43

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Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JUN	1	-97.62	4.54	-98.48
JUL	251	578.38	1,002.49	312.46
AUG	1,250	-26.47	5,136.25	-43.33
SEP	2,095	-71.43	9,366.75	-77.25
OCT	769	-39.50	3,537.4	-39.95
NOV	2,438	49.11	11,273.31	46.63
DEC	372	-53.90	1,708.97	-52.45
TOTAL	14,172	-48.96	59,941.50	-53.89

Source: SHFE (INE)

Table 1-2-127 Annual Delivery Data of LSFO Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	27,765.00	-32.43	129,990.19	-3.00
2023	14,172.00	-48.96	59,941.50	-53.89

Source: SHFE (INE)

(III) Price Trend (Figure 1-2-16, Table 1-2-128, and Table 1-2-129)

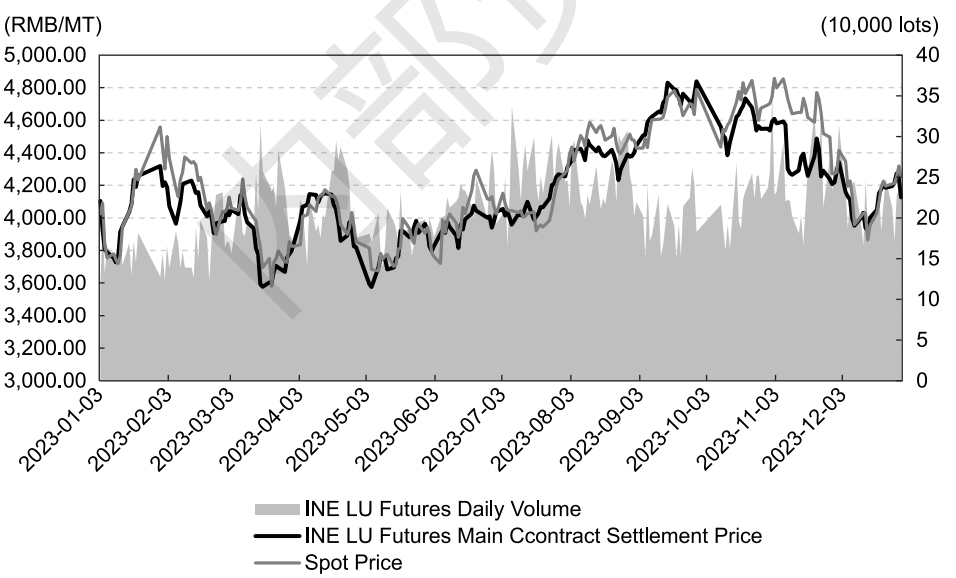


Figure 1-2-16 LSFO Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE (INE); JLC

Table 1-2-128 LSFO Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	4,134	4,605	3,143	4,051	-83	4,144.65	290.29	1,462
LSFO spot in eastern China (RMB/MT)	4,003	4,856	3,580	4,257	254	4,170.66	321.32	1,276

Source: SHFE (INE); JLC

Table 1-2-129 Price Correlation of INE LSFO Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. LSFO spot	0.92

Source: SHFE (INE); JLC

XVII. Fuel Oil Futures

(I) Trading (Tables 1-2-130 and 1-2-131)

Table 1-2-130 Monthly Trading Data of Fuel Oil Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	1,472.61	85.42	3,890.06	62.26	45.59	5.53
FEB	2,124.57	175.61	5,932.69	135.96	50.61	4.72
MAR	2,759.16	47.45	7,741.59	6.45	56.54	47.59
APR	2,108.36	25.03	6,512.54	-3.61	48.89	0.72
MAY	2,149.89	57.73	6,288.16	10.58	61.66	20.41
JUN	1,798.62	3.10	5,384.54	-22.40	71.38	46.84
JUL	1,626.08	-27.33	5,229.68	-25.85	82.93	44.75
AUG	2,784.19	14.11	9,837.76	25.08	61.02	26.44
SEP	2,115.49	-16.19	7,851.42	10.11	42.97	-27.06
OCT	1,582.32	21.60	5,350.51	51.10	52.18	-29.06
NOV	2,597.65	49.27	8,200.37	69.95	61.31	-8.63
DEC	2,169.53	-15.65	6,567.17	-1.30	55.44	26.14
TOTAL	25,288.41	20.16	78,786.50	14.79	—	—

Source: SHFE

Table 1-2-131 Annual Trading Data of Fuel Oil Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	21,045.51	-24.02	68,633.99	-2.59	43.95	-10.94
2023	25,288.41	20.16	78,786.50	14.79	55.44	26.14

Source: SHFE

内部资料

(II) Delivery (Tables 1-2-132 and 1-2-133)

Table 1-2-132 Monthly Delivery Data of Fuel Oil Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	11,979	166.50	28,893.35	145.65
FEB	2,395	1,121.94	5,970.74	874.50
MAR	1,124	5,520.00	3,194.41	4,829.65
APR	356	917.14	934.86	569.43
MAY	10,503	5,231.47	33,315.52	3,446.13
JUN	35	3,400.00	111.72	2,462.39
JUL	89	8,800.00	326.27	8,554.38
AUG	416	13,766.67	1,493.02	14,711.71
SEP	9,279	222.64	34,527.16	245.77
OCT	1,710	718.18	6,643.35	983.37
NOV	2,348	842.97	7,933.89	1,018.79
DEC	1,730	21,525.00	5,515.24	25,672.15
TOTAL	41,964	406.20	128,859.53	418.22

Source: SHFE

Table 1-2-133 Annual Delivery Data of Fuel Oil Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	8,290	-79.75	24,865.98	-73.70
2023	41,964	406.20	128,859.52	418.22

Source: SHFE

(III) Price Trend (Figure 1-2-17, Table 1-2-134, and Table 1-2-135)

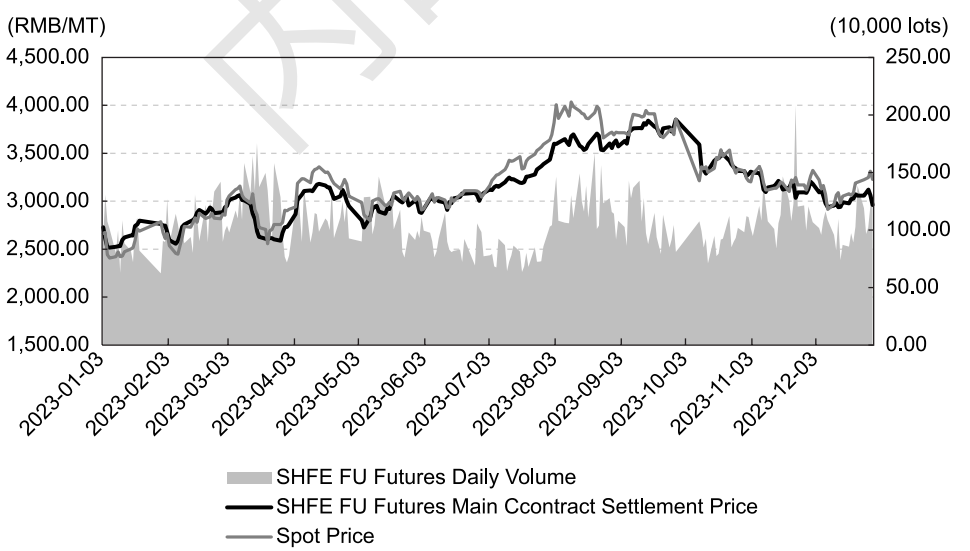


Figure 1-2-17 Fuel Oil Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; JLC

内部资料

Table 1-2-134 Fuel Oil Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	2,749	3,776	2,264	2,928	179	3,109.97	299.34	1,512
RMG 380 fuel oil spot in eastern China (RMB/MT)	2,615	4,034	2,408	3,228	613	3,197.00	387.11	1,626

Source: SHFE; JLC

Table 1-2-135 Price Correlation of SHFE Fuel Oil Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. Fuel oil spot	0.96

Source: SHFE; JLC

XVIII. Bitumen Futures

(I) Trading (Tables 1-2-136 and 1-2-137)

Table 1-2-136 Monthly Trading Data of Bitumen Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	772.56	-24.08	2,925.88	-17.08	57.68	-18.35
FEB	1,055.80	21.59	4,026.33	29.03	65.16	-8.91
MAR	1,202.74	-36.01	4,487.42	-37.83	60.16	2.62
APR	1,069.57	-18.22	4,085.90	-20.66	54.32	-30.80
MAY	1,052.58	-29.60	3,829.64	-41.37	53.12	-48.40
JUN	997.38	-34.01	3,605.29	-48.12	59.38	-34.32
JUL	792.62	-57.25	2,921.06	-60.98	59.28	-37.26
AUG	1,078.17	-31.38	4,001.66	-37.27	51.14	-43.10
SEP	733.48	-31.71	2,833.15	-28.97	47.18	-36.20
OCT	520.70	-46.08	1,916.93	-48.27	56.31	-31.10
NOV	803.46	-41.33	2,908.23	-40.98	54.57	-25.01
DEC	619.97	-53.86	2,283.76	-52.08	55.59	-24.14
TOTAL	10,699.01	-34.19	39,825.25	-37.53	—	—

Source: SHFE

Table 1-2-137 Annual Trading Data of Bitumen Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	16,257.83	15.74	6.38	47.06	73.28	7.96
2023	10,699.01	-34.19	3.98	-37.53	55.59	-24.14

Source: SHFE

内部资料

(II) Delivery (Tables 1-2-138 and 1-2-139)

Table 1-2-138 Monthly Delivery Data of Bitumen Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	6,600	132.89	2.43	164.15
FEB	3,229	-13.89	1.25	-7.44
MAR	1,268	-84.93	0.50	-85.03
APR	848	-65.49	0.32	-64.53
MAY	383	-87.89	0.14	-89.50
JUN	1,122	-91.36	0.42	-93.26
JUL	1,915	-7.62	0.74	-18.22
AUG	580	-59.97	0.22	-65.08
SEP	4,590	103.10	1.79	85.63
OCT	1,301	1.96	0.51	-5.46
NOV	2,058	122.01	0.76	86.89
DEC	518	18.00	0.19	26.01
TOTAL	24,412	-41.92	9.27	-47.43

Source: SHFE

Table 1-2-139 Annual Delivery Data of Bitumen Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	42,034	-51.56	17.64	-30.28
2023	24,412	-41.92	9.27	-47.43

Source: SHFE

(III) Price Trend (Figure 1-2-18, Table 1-2-140, and Table 1-2-141)

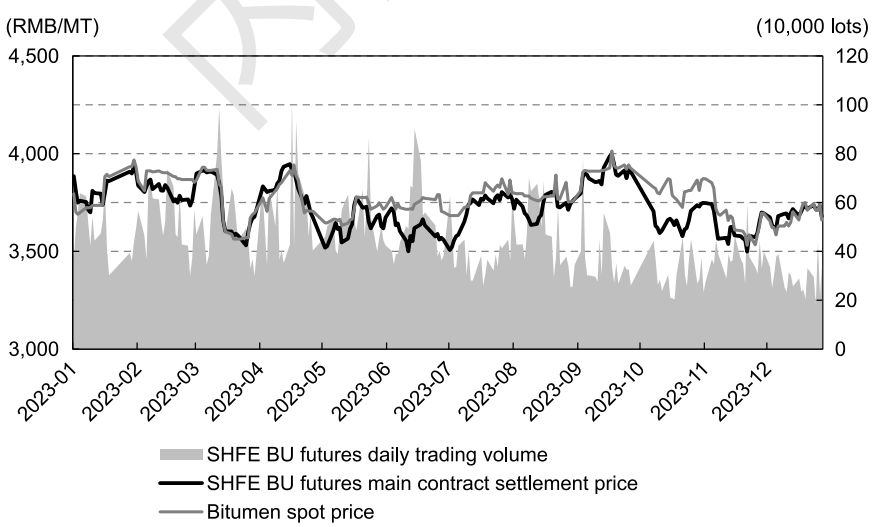


Figure 1-2-18 Bitumen Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; BAIINFO

内部资料

Table 1-2-140 Bitumen Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	3,865	4,028	3,452	3,658	-207	3,724.91	112.66	576
Domestic highway bitumen spot in eastern China (RMB/MT)	3,602	4,013	3,531	3,661	-65	3,773.43	102.33	482

Source: SHFE; BAIINFO

Table 1-2-141 Price Correlation of SHFE Bitumen Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. Bitumen spot	0.81

Source: SHFE; BAIINFO

XIX. Butadiene Rubber Futures and Options

Butadiene rubber (synthetic rubber) futures and options were listed on SHFE on July 28, 2023.

(I) Trading (Tables 1-2-142 to 1-2-143)

Table 1-2-142 Annual Trading Data of Butadiene Rubber Futures, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,155.10	—	0.75	—	5.47	—

Source: SHFE

Table 1-2-143 Annual Trading Data of Butadiene Rubber Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	518.48	—	0.85	45.57	—	4.80	—

Source: SHFE

(II) Delivery and Exercise

No SHFE butadiene rubber futures contracts were delivered in 2023.

内部资料

(III) Price Trend (Figure 1-2-19, Table 1-2-144, and Table 1-2-145)

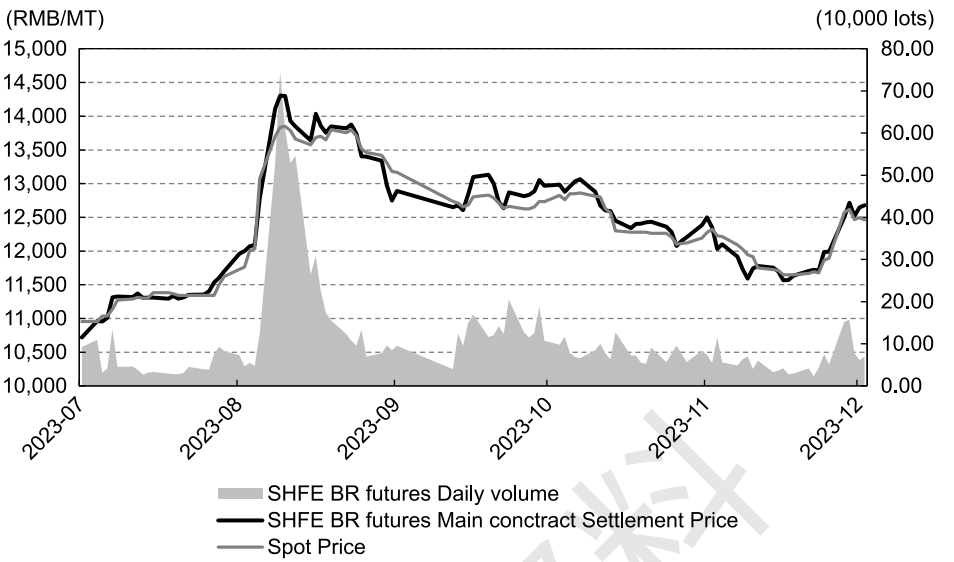


Figure 1-2-19 Butadiene Rubber Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; Oilchem. net

Table 1-2-144 Butadiene Rubber Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	—	14,600	10,560	12,590	1,835	12,403	845.93	4,040
Domestic butadiene rubber spot (RMB/MT)	—	13,850	10,956	12,463	1,507	12,351	792.74	2,894

Source: SHFE; Oilchem. net

Table 1-2-145 Price Correlation of SHFE Butadiene Rubber Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. Butadiene rubber spot	0.98

Source: SHFE; Oilchem. net

XX. Natural Rubber Futures and Options

(I) Trading (Tables 1-2-146 to 1-2-150)

Table 1-2-146 Monthly Trading Data of Natural Rubber Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	543.15	-9.03	7,097.60	-19.59	29.78	-12.41

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
FEB	644.11	49.47	8,145.68	31.91	38.18	1.90
MAR	756.25	-4.87	9,104.21	-16.54	36.43	9.70
APR	688.52	17.56	8,163.39	5.21	35.52	15.28
MAY	876.60	30.58	10,672.43	22.19	31.27	4.47
JUN	605.88	-23.49	7,354.75	-28.70	30.05	2.16
JUL	686.99	-23.00	8,526.07	-23.37	31.78	22.59
AUG	546.60	-12.65	6,984.69	-11.29	26.85	-1.03
SEP	1,084.30	66.58	15,366.49	84.52	24.70	9.53
OCT	855.38	92.93	12,401.43	123.61	27.32	-14.08
NOV	861.80	3.64	12,236.79	17.40	26.40	-14.55
DEC	527.32	-18.68	7,171.74	-14.27	22.78	-26.02
TOTAL	8,676.92	8.95	113,225.27	8.47	—	—

Source: SHFE

Table 1-2-147 Annual Trading Data of Natural Rubber Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	7,963.94	-34.51	10.44	-40.08	30.80	-1.55
2023	8,676.92	8.95	11.32	8.47	22.78	26.02

Source: SHFE

Table 1-2-148 Annual Trading Data of Domestic and Intl' Natural Rubber Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	JPX	SHFE	JPX
2022	7,963.94	39.63	30.80	1.22
2023	8,676.92	65.00	22.78	0.57

Note: SHFE natural rubber futures is 10 MT/lot; JPX RSS3 rubber futures is 5 MT/lot.

Source: SHFE; JPX

Table 1-2-149 Monthly Trading Data of Natural Rubber Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	29.70	8.51	0.45	8.62	-26.02	5.36	-6.97
FEB	45.72	57.70	0.41	9.00	-0.19	9.36	50.83
MAR	89.99	79.67	0.42	13.65	8.40	10.56	34.81
APR	89.52	113.15	0.40	11.06	55.66	8.42	66.08

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Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAY	106.31	192.87	0.34	18.37	137.53	9.96	65.87
JUN	99.92	110.11	0.32	17.09	64.28	11.82	51.26
JUL	163.06	135.18	0.27	23.07	62.17	12.64	42.84
AUG	120.80	111.96	0.36	15.12	75.14	6.88	56.10
SEP	112.24	151.48	0.34	35.19	294.72	7.06	44.85
OCT	110.64	268.39	0.47	22.36	315.74	7.25	21.76
NOV	146.03	170.39	0.42	23.70	165.64	7.70	30.52
DEC	93.15	95.11	0.59	14.45	114.31	4.55	27.48
TOTAL	1,207.08	125.60	0.38	211.66	90.16	4.55	27.48

Source: SHFE

Table 1-2-150 Annual Trading Data of Natural Rubber Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	535.04	12.16	0.423	111.30	-40.99	3.56	0.16
2023	1,207.08	125.60	0.38	211.66	90.16	4.55	27.48

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-151 to 1-2-154)

Table 1-2-151 Monthly Delivery Data of Natural Rubber Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	11,900	484.48	15.89	431.18
MAR	9,058	721.21	10.84	621.46
APR	935	311.89	1.07	258.30
MAY	2,785	-0.50	3.30	-4.95
JUN	1,062	24.79	1.25	12.46
JUL	895	30.28	1.09	28.95
AUG	525	3.55	0.62	1.03
SEP	3,036	-24.61	3.91	-15.55
OCT	390	-46.58	0.50	-41.61
NOV	2,070	25.68	2.65	38.81
TOTAL	32,656	123.46	41.12	125.62

Source: SHFE

Table 1-2-152 Annual Delivery Data of Natural Rubber Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	14,614	28.59	18.23	21.92
2023	32,656	123.46	41.12	125.62

Source: SHFE

Table 1-2-153 Monthly Exercise Data of Natural Rubber Options, 2023

Month	Exercise Volume (lot)
JAN	0
FEB	352
MAR	4,536
APR	7,938
MAY	1,614
JUN	350
JUL	577
AUG	6,410
SEP	840
OCT	2,290
NOV	482
DEC	6,459
TOTAL	31,848

Source: SHFE

Table 1-2-154 Annual Exercise Data of Natural Rubber Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	26,932	17.73
2023	31,848	18.25

Source: SHFE

(III) Price Trend (Figure 1-2-20, Table 1-2-155, and Table 1-2-156)

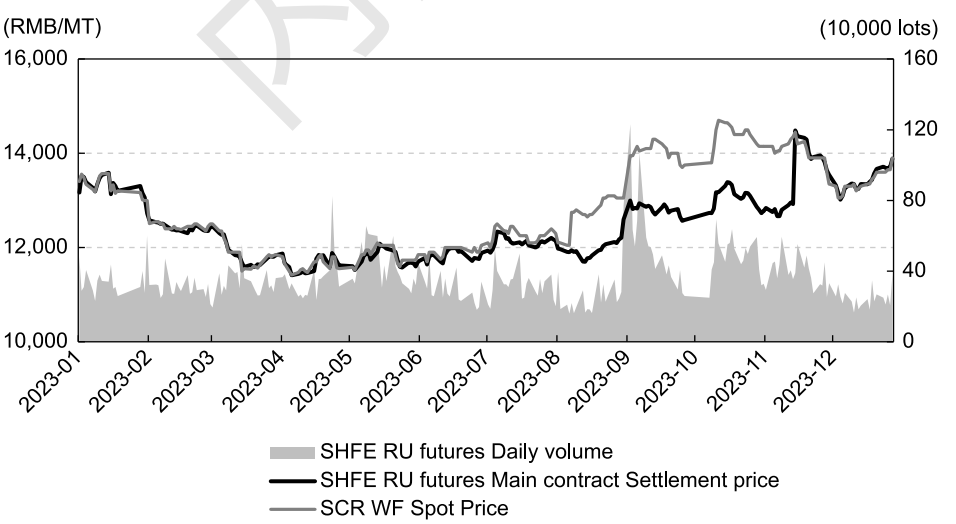


Figure 1-2-20 Natural Rubber Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; JPX; JCL

内部资料

Table 1-2-155 Natural Rubber Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	12,695	14,920	11,550	14,170	1,475	12,899	948.05	3,370
JPX RSS3 rubber futures (JPY/kg)	217.5	276.9	194.0	253.4	35.9	223.4	20.56	82.9
Domestic SCR WF spot price (RMB/MT)	12,900	14,700	11,420	13,900	1,000	12,801	944.56	3,280

Source: SHFE; JPX

Table 1-2-156 Price Correlation of SHFE Natural Rubber Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. JPX RSS3 rubber futures	0.86
SHFE main futures contract settlement vs. Natural rubber spot	0.99

Source: SHFE; JPX

XXI. TSR 20 Futures

(I) Trading (Tables 1-2-157 to 1-2-159)

Table 1-2-157 Monthly Trading Data of TSR 20 Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	109.37	40.47	1,085.12	17.68	8.83	50.05
FEB	110.25	33.51	1,105.74	13.01	11.33	52.55
MAR	131.22	11.51	1,276.08	-5.03	10.25	57.20
APR	131.23	62.01	1,261.80	40.41	9.08	25.55
MAY	163.70	79.16	1,569.97	55.07	10.89	59.65
JUN	132.01	10.85	1,271.92	-5.25	9.50	22.79
JUL	161.23	2.85	1,537.26	-9.50	10.15	20.51
AUG	157.59	39.45	1,517.56	30.83	11.53	30.42
SEP	262.90	124.78	2,829.11	149.99	12.25	46.15
OCT	249.16	167.08	2,769.24	212.23	14.19	41.67
NOV	183.80	18.07	1,975.69	33.45	12.75	63.12
DEC	153.18	-0.49	1,611.77	6.75	9.76	12.11
TOTAL	1,945.63	43.15	19,811.26	37.91	—	—

Source: INE

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Table 1-2-158 Annual Trading Data of TSR 20 Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1,359.17	78.90	14,365.44	67.27	8.71	56.33
2023	1,945.63	43.15	19,811.26	37.91	9.76	12.11

Source: INE

Table 1-2-159 Annual Trading Data of Domestic and Intl' TSR 20 Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	INE	SGX	INE	SGX
2022	1,359.17	186.75	8.71	4.65
2023	1,945.63	257.63	9.76	6.93

Note: INE TSR 20 futures is 10 MT/lot; SGX TSR 20 futures is 5 MT/lot.

Source: INE; SGX

(II) Delivery and Exercise (Tables 1-2-160 and 1-2-161)

Table 1-2-160 Monthly Delivery Data of TSR 20 Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	1,290	-12.48	1.27	-26.14
FEB	541	-54.35	0.52	-61.78
MAR	900	9.22	0.86	-6.87
APR	2,180	269.49	2.01	203.15
MAY	1,260	-10.83	1.20	-21.00
JUN	2,390	35.03	2.32	14.63
JUL	1,470	6.06	1.41	-9.74
AUG	1,180	-24.89	1.09	-35.3
SEP	1,110	68.18	1.17	91.66
OCT	2,030	5.51	2.17	10.57
NOV	1,410	-31.75	1.47	-24.24
DEC	920	2.68	0.93	6.61
TOTAL	16,681	5.85	16.42	-2.50

Source: INE

Table 1-2-161 Annual Delivery Data of TSR 20 Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	15,759	65.50	16.85	60.57
2023	16,681	5.85	16.42	-2.50

Source: SHFE

内部资料

(III) Price Trend (Figure 1-2-21, Table 1-2-162, and Table 1-2-163)

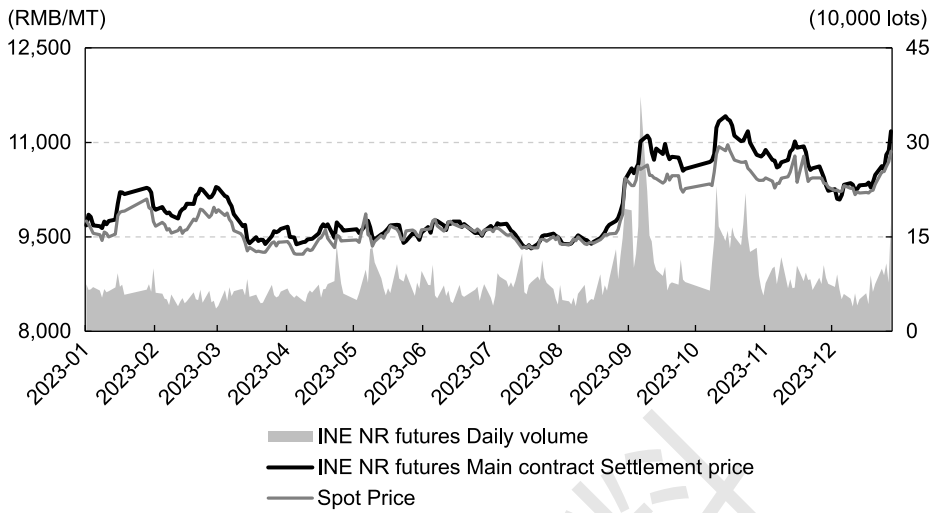


Figure 1-2-21 TSR 20 Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: INE; JLC

Table 1-2-162 TSR 20 Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	9,575	11,570	9,250	11,170	1,595	10,025	556.13	2,320
SGX TSR 20 futures (USD cent/kg)	132.3	158.2	125.6	154.1	21.8	137.5	6.19	32.6
TSR 20 spot (RMB/MT)	9,472	10,961	9,224	10,860	1,388	9,855	462.90	1,737

Source: INE; SGX; JLC

Table 1-2-163 Price Correlation of INE TSR 20 Futures, 2023

Price	Correlation
INE main futures contract settlement vs. SGX TSR 20 futures	0.97
INE main futures contract settlement vs. TSR 20 spot	0.95

Source: INE; SGX; JLC

XXII. Pulp Futures

(I) Trading (Tables 1-2-164 and 1-2-165)

Table 1-2-164 Monthly Trading Data of Pulp Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	330.94	-53.56	2,176.06	-50.29	24.46	-24.97
FEB	410.48	-10.03	2,729.68	-7.67	25.14	-33.88
MAR	743.67	3.08	4,398.45	-12.19	36.16	24.65
APR	826.57	20.42	4,446.00	-7.77	41.71	55.12
MAY	1,016.88	31.65	5,265.71	-6.14	42.43	37.18
JUN	1,005.06	13.02	5,157.45	-15.80	52.31	38.54
JUL	1,514.89	55.56	8,129.52	25.70	64.56	59.84
AUG	1,484.87	125.42	8,110.39	81.48	52.66	53.60
SEP	1,435.57	119.85	8,469.18	91.38	44.71	32.07
OCT	1,245.86	168.58	7,683.36	145.89	49.87	46.45
NOV	1,462.42	151.10	8,724.37	120.78	45.62	34.53
DEC	1,103.28	102.18	6,255.82	66.20	31.24	36.35
TOTAL	12,580.48	55.01	71,545.98	29.85	—	—

Source: SHFE

Table 1-2-165 Annual Trading Data of Pulp Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	8,115.84	-31.93	55,101.04	-27.78	22.92	-40.25
2023	12,580.48	55.01	71,545.98	29.85	31.24	36.35

Source: SHFE

(II) Delivery (Tables 1-2-166 and 1-2-167)

Table 1-2-166 Monthly Delivery Data of Pulp Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	7,490	42.83	5.60	69.30
FEB	8,676	214.58	5.83	233.54
MAR	9,474	87.68	5.82	62.64
APR	8,294	150.27	4.49	97.34

内部资料

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
MAY	10,930	71.86	5.51	19.47
JUN	9,178	68.03	4.59	17.68
JUL	8,612	14.67	4.57	-11.24
AUG	6,606	17.13	3.49	-12.88
SEP	16,286	113.84	8.79	45.84
OCT	8,318	78.80	5.04	50.29
NOV	6,658	33.11	3.77	10.84
DEC	7,006	101.79	3.86	51.09
TOTAL	107,528	73.21	61.36	39.73

Source: SHFE

Table 1-2-167 Annual Delivery Data of Pulp Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	62,078	-14.09	44.01	-5.12
2023	107,528	73.21	61.36	39.73

Source: SHFE

(III) Price Trend (Figure 1-2-22, Table 1-2-168, and Table 1-2-169)

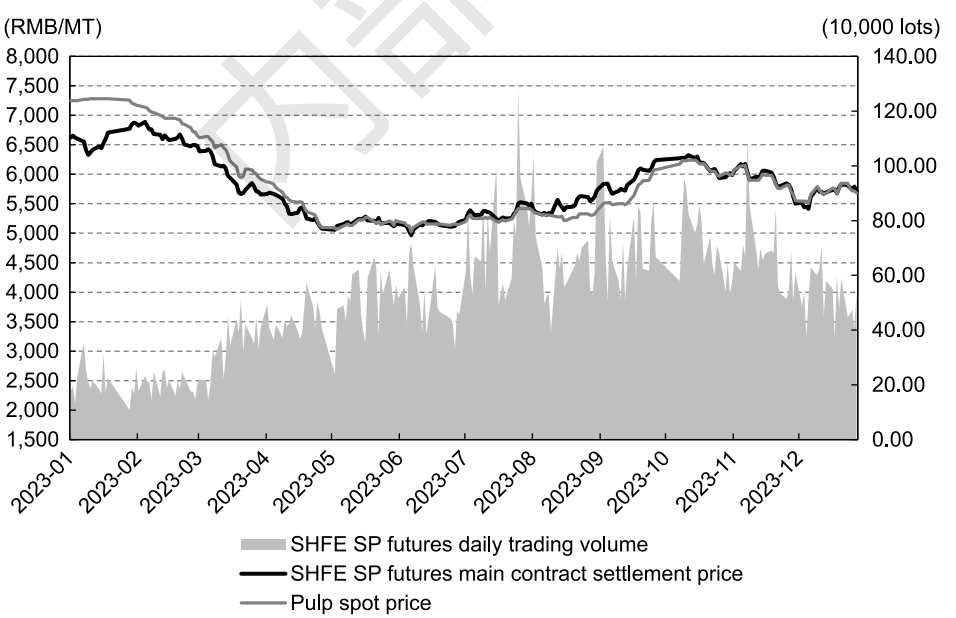


Figure 1-2-22 Pulp Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: SHFE; Sci99.net

Table 1-2-168 Pulp Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	6,726	6,960	4,926	5,640	-1,086	5,772	503	2,034
Pulp spot (RMB/MT)	7,233	7,283	5,025	5,683	-1,550	5,837	660	2,258

Source: SHFE; Sci99. net

Table 1-2-169 Price Correlation of SHFE Pulp Futures, 2023

Price	Correlation
SHFE main futures contract settlement vs. Pulp spot	0.95

Source: SHFE; Sci99. net

XXIII. SCFIS (Europe) Futures

Shanghai (Export) Containerized Freight Index based on Settled Rates (Europe Service) futures were listed on INE on August 18, 2023.

(I) Trading (Tables 1-2-170)

Table 1-2-170 Annual Trading Data of SCFIS (Europe) Futures, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,557.65	—	11,676.08	—	10.89	—

Source: INE

>>> Section III ZCE Market

In 2023, the Zhengzhou Commodity Exchange (ZCE) recorded a total trading volume of 3.533 billion lots and a total turnover of RMB 128.41 trillion, up 47.35% and 32.58% YoY and representing 41.56% and 22.59% of the national market, respectively. Seven of its products are accessible to overseas investors, namely PTA futures and rapeseed oil, rapeseed meal, and peanut kernel futures and options. ZCE has approved 59 overseas brokers from 7 countries or regions, and 33 domestic futures companies and 59 overseas brokers have completed 85 brokerage filings. New listings at ZCE in 2023 were sodium hydroxide futures and options, p-xylene futures and options, and polyester staple fiber, soda ash, silicon manganese, ferrosilicon, urea, and fresh apple options.

内部资料

I. Cotton Futures and Options

(I) Trading (Tables 1-3-1 to 1-3-6)

Table 1-3-1 Monthly Trading Data of Cotton Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	785.54	59.29	5,695.52	8.02	105.00	107.72
FEB	1,193.51	182.74	8,716.94	93.70	110.87	107.70
MAR	1,458.26	126.65	10,439.10	53.11	100.73	95.18
APR	1,421.11	179.44	10,616.49	95.22	103.44	113.14
MAY	1,891.94	286.46	14,919.63	190.31	95.35	95.30
JUN	2,080.35	147.66	17,249.71	121.60	108.04	111.63
JUL	1,569.66	-7.13	13,366.60	4.01	122.15	62.33
AUG	1,493.10	-12.36	12,844.44	1.69	97.45	11.44
SEP	1,094.81	-23.92	9,481.94	-6.97	86.12	-6.90
OCT	1,054.10	-11.93	8,682.00	8.53	111.76	3.20
NOV	1,418.21	-20.87	10,952.67	-6.90	121.02	9.27
DEC	1,078.56	-33.08	8,242.56	-26.20	106.87	-7.17
TOTAL	16,539.14	28.91	131,207.59	29.19	—	—

Source: ZCE

Table 1-3-2 Annual Trading Data of Cotton Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	12,830.43	13.02	101,559.65	2.53	115.12	100.7
2023	16,539.14	28.91	131,207.59	29.19	106.87	-7.17

Source: ZCE

Table 1-3-3 Annual Trading Data of Domestic and Intl' Cotton Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2022	12,830.43	838.50	115.12	19.59
2023	16,539.14	947.92	106.87	19.67

Note: ZCE cotton futures is 5 MT/lot; ICE cotton futures is 50,000 lb/lot.

Source: ZCE; ICE

Table 1-3-4 Monthly Trading Data of Cotton Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	174.81	193.30	0.67	14.13	59.97	27.31	55.72
FEB	223.74	266.18	0.80	16.91	85.21	30.13	74.56
MAR	339.54	178.38	0.77	17.54	44.72	31.94	48.21
APR	254.97	227.09	0.63	21.76	112.09	20.90	17.69
MAY	473.53	277.13	0.81	37.73	163.81	33.20	51.54
JUN	458.79	249.69	0.64	59.42	125.76	32.94	60.46
JUL	426.59	108.05	0.52	41.38	3.98	39.85	23.41
AUG	338.21	101.44	0.83	38.83	48.98	30.89	39.15
SEP	395.94	127.50	0.75	41.62	90.98	42.93	42.21
OCT	372.21	167.16	0.74	35.17	142.06	45.53	42.44
NOV	665.50	124.02	0.88	38.69	105.78	64.77	80.56
DEC	401.50	94.84	0.62	22.56	37.22	46.01	118.77
TOTAL	4,525.29	156.13	0.72	385.71	76.63	—	—

Source: ZCE

Table 1-3-5 Annual Trading Data of Cotton Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1,766.83	115.93	0.75	218.37	47.00	21.03	60.19
2023	4,525.29	156.13	0.72	385.71	76.63	46.01	118.77

Source: ZCE

Table 1-3-6 Annual Trading Data of Domestic and Intl' Cotton Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2022	1,766.83	233.09	21.03	22.10
2023	4,525.29	177.47	46.01	10.91

Note: ZCE cotton options is 5 MT/lot; ICE cotton options is 50,000 lb/lot.

Source: ZCE; ICE

(II) Delivery and Exercise (Tables 1-3-7 to 1-3-10)

Table 1-3-7 Monthly Delivery Data of Cotton Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	10,136	-30.27	7.26	-54.94
MAR	9,728	369.50	7.04	212.70

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
MAY	28,448	562.20	21.99	378.15
JUL	18,384	754.28	15.23	760.18
SEP	30,256	151.13	26.43	188.22
NOV	8,912	1,292.50	6.96	1,481.96
TOTAL	105,864	196.17	84.91	147.19

Source: ZCE

Table 1-3-8 Annual Delivery Data of Cotton Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	35,744	-24.62	34.35	-11.40
2023	105,864	196.17	84.91	147.19

Source: ZCE

Table 1-3-9 Monthly Exercise Data of Cotton Options, 2023

Month	Exercise Volume (lot)
JAN	324
FEB	15,105
MAR	2,113
APR	24,909
MAY	737
JUN	18,747
JUL	4,875
AUG	39,520
SEP	156
OCT	9,942
NOV	11,735
DEC	60,452
TOTAL	188,615

Source: ZCE

Table 1-3-10 Annual Exercise Data of Cotton Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	163,706	12.24
2023	188,615	15.22

Source: ZCE

内部资料

(III) Price Trend (Figure 1-3-1, Table 1-3-11, and Table 1-3-12)

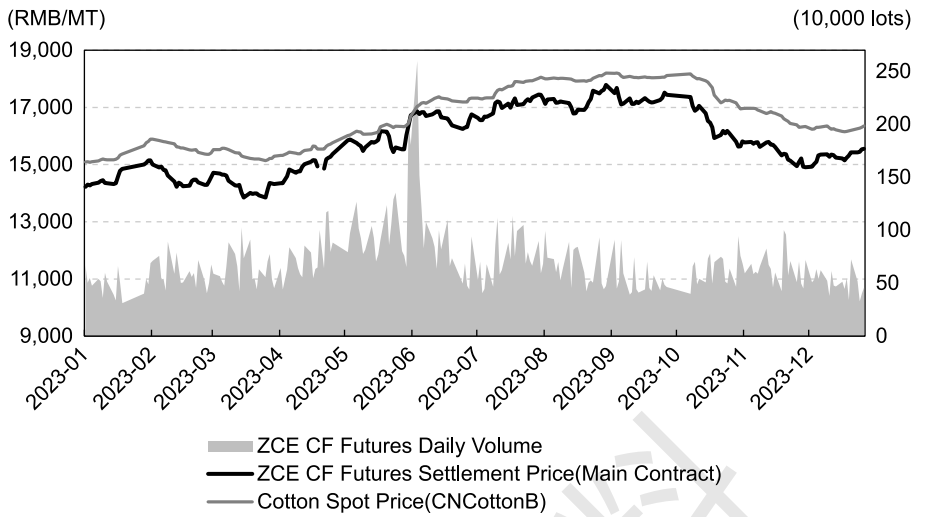


Figure 1-3-1 Cotton Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CNCotton

Table 1-3-11 Cotton Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	14,260	17,785	13,845	15,550	1,290	15,803.26	1,111.58	3,940
ICE cotton futures contract (USD cent/lb)	83.37	89.95	76.48	81.00	-2.37	82.91	2.99	13.47
CNCotton B (RMB/MT)	15,058	18,231	15,085	16,349	1,291	16,640	1,040	3,147

Source: ZCE; ICE; CNCotton.com

Table 1-3-12 Price Correlation of ZCE Cotton Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. ICE cotton futures	0.43
ZCE main futures contract settlement vs. Cotton spot	0.96

Source: ZCE; ICE; CNCotton.com

II. White Sugar Futures and Options

(I) Trading (Tables 1-3-13 to 1-3-18)

Table 1-3-13 Monthly Trading Data of White Sugar Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	578.60	-25.56	3,301.88	-26.39	64.34	18.30
FEB	755.53	12.82	4,477.31	16.65	94.47	46.55
MAR	1,629.61	57.07	10,118.67	67.11	121.20	100.46
APR	3,072.84	310.62	20,705.96	364.06	127.18	107.46
MAY	2,668.66	330.03	18,430.18	400.96	124.56	99.81
JUN	2,053.76	210.47	13,900.02	251.19	97.31	32.14
JUL	1,120.49	32.03	7,528.12	53.63	102.45	28.90
AUG	1,534.29	101.68	10,493.28	146.86	104.27	33.43
SEP	1,346.98	99.37	9,360.28	150.01	93.24	39.60
OCT	1,225.34	132.85	8,339.11	183.43	108.89	42.74
NOV	1,233.31	40.43	8,446.98	70.94	109.01	16.80
DEC	1,642.33	76.30	10,388.30	96.45	75.81	-15.31
TOTAL	18,861.73	106.46	125,490.06	138.83	—	—

Source: ZCE

Table 1-3-14 Annual Trading Data of White Sugar Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	9,135.92	-21.55	52,544.45	-20.16	89.51	66.14
2023	18,861.73	106.46	125,490.06	138.83	75.81	-15.31

Source: ZCE

Table 1-3-15 Annual Trading Data of Domestic and Intl' Sugar Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2022	9,135.92	3,275.01	89.51	94.57
2023	18,861.73	3,854.18	75.81	79.29

Note: ZCE white sugar futures is 10 MT/lot; ICE sugar No. 11 futures is 112,000 lb/lot.

Source: ZCE; ICE

Table 1-3-16 Monthly Trading Data of White Sugar Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	167.62	38.98	0.63	6.19	-4.48	23.31	21.27
FEB	193.09	51.41	0.77	6.71	1.82	24.28	-2.92
MAR	472.07	109.73	0.88	21.95	91.37	37.68	34.38
APR	502.52	280.06	1.22	44.11	417.72	49.90	188.78
MAY	695.38	309.51	1.86	39.50	319.27	74.76	233.14
JUN	595.28	189.76	1.64	40.12	243.49	50.23	92.81
JUL	428.66	63.11	1.37	16.45	19.77	52.30	88.75
AUG	343.11	167.24	1.57	18.14	129.85	34.54	92.88
SEP	322.45	118.58	1.26	17.20	155.57	43.41	98.33
OCT	256.25	122.63	1.59	10.91	110.53	45.42	125.18
NOV	368.93	64.72	1.44	9.70	6.91	46.95	85.58
DEC	446.89	132.26	1.77	20.38	102.78	27.32	48.07
TOTAL	4,792.24	133.67	1.36	251.34	135.31	—	—

Source: ZCE

Table 1-3-17 Annual Trading Data of White Sugar Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	2,050.87	88.37	0.62	106.81	41.45	18.45	29.98
2023	4,792.24	133.67	1.36	251.34	135.31	27.32	48.07

Source: ZCE

Table 1-3-18 Annual Trading Data of Domestic and Intl' Sugar Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2022	2,050.87	587.38	18.45	53.68
2023	4,792.24	769.31	27.32	93.06

Note: ZCE white sugar options is 10 MT/lot; ICE sugar No.11 options is 112,000 lb/lot.

Source: ZCE; ICE

(II) Delivery and Exercise (Tables 1-3-19 to 1-3-21)

Table 1-3-19 Monthly Delivery Data of White Sugar Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	23,181	207.97	13.35	211.13
MAR	7,247	69.01	4.43	78.82

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
MAY	9,249	-28.73	6.40	-14.88
JUL	7,618	242.07	5.21	307.08
SEP	17,288	205.50	12.69	307.97
NOV	1,318	92.97	0.92	142.65
TOTAL	65,901	97.53	43.00	125.62

Source: ZCE

Table 1-3-20 Annual Delivery Data of White Sugar Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	33,362	23.88	19.06	28.88
2023	93,655	97.53	43.00	125.62

Source: ZCE

Table 1-3-21 Monthly Exercise Data of White Sugar Options, 2023

Month	Exercise Volume (lot)
JAN	367
FEB	16,948
MAR	6,526
APR	37,577
MAY	4,141
JUN	27,999
JUL	2,879
AUG	22,064
SEP	941
OCT	13,379
NOV	513
DEC	37,673
TOTAL	171,007

Source: ZCE

Table 1-3-22 Annual Exercise Data of White Sugar Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	82,384	95.02
2023	171,007	107.57

Source: ZCE

内部资料

(III) Price Trend (Figure 1-3-2, Table 1-3-23, and Table 1-3-24)

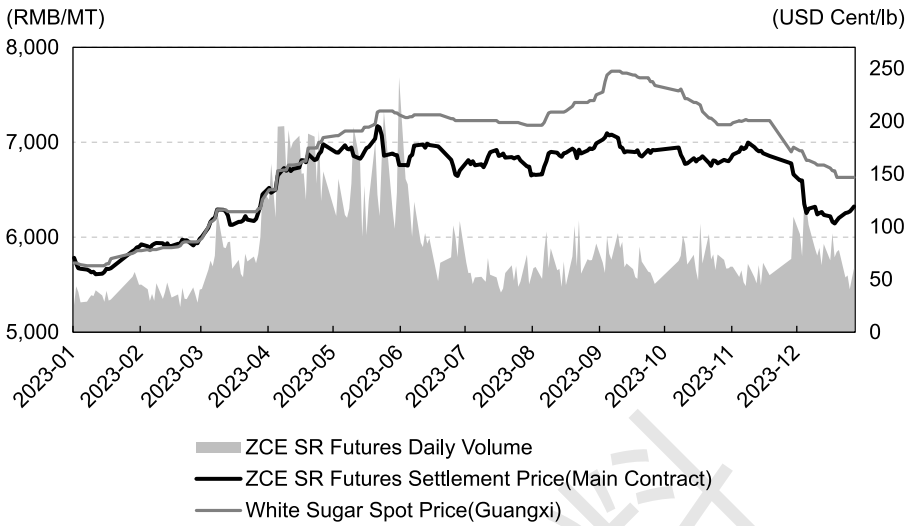


Figure 1-3-2 White Sugar Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; Hi Sugar Tech

Table 1-3-23 White Sugar Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	5,783	7,166	5,604	6,307	524	6,591.09	415.71	1,562
ICE sugar No.11 futures contract (USD cent/lb)	20.04	27.95	18.96	20.58	0.54	23.95	2.61	8.99
White sugar spot in Guangxi (RMB/MT)	5,660	7,750	5,700	6,630	970	6,886.76	599.95	2,050

Source: ZCE; ICE; Hi Sugar Tech

Table 1-3-24 Price Correlation of ZCE White Sugar Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. ICE sugar No.11 futures	0.88
ZCE main futures contract settlement vs. White sugar spot	0.95

Source: ZCE; ICE; Hi Sugar Tech

III. Rapeseed Oil Futures and Options

(I) Trading (Tables 1-3-25 to 1-3-28)

Table 1-3-25 Monthly Trading Data of Rapeseed Oil Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	624.32	-18.88	6,349.69	-31.30	32.32	46.23
FEB	852.65	28.94	8,434.64	3.45	37.58	76.52
MAR	1,694.84	122.19	15,023.86	53.61	47.54	106.87
APR	1,609.59	210.40	13,709.93	99.83	43.17	69.84
MAY	1,613.06	350.68	12,846.10	164.46	46.83	78.46
JUN	1,787.73	230.10	14,557.45	105.30	56.48	149.12
JUL	2,325.54	133.23	22,162.82	104.59	68.73	148.38
AUG	2,197.96	147.73	20,342.89	100.93	59.08	108.34
SEP	1,479.08	75.14	13,244.55	47.90	46.33	70.54
OCT	1,251.19	67.80	10,847.88	31.15	63.04	110.76
NOV	1,752.11	30.65	14,990.39	-0.98	64.81	96.86
DEC	1,378.16	35.46	11,249.45	4.20	52.82	64.18
TOTAL	18,566.23	96.58	163,759.62	48.73	—	—

Source: ZCE

Table 1-3-26 Annual Trading Data of Rapeseed Oil Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	9,444.73	-16.24	110,103.82	-11.09	32.17	24.62
2023	18,566.23	96.58	163,759.62	48.73	52.82	64.18

Source: ZCE

Table 1-3-27 Monthly Trading Data of Rapeseed Oil Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	69.91	—	0.98	5.24	—	4.91	—
FEB	90.30	—	0.79	6.28	—	5.06	—
MAR	222.72	—	0.89	14.53	—	16.54	—
APR	131.02	—	1.10	9.76	—	8.09	—
MAY	220.46	—	1.03	14.45	—	11.53	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JUN	180.59	—	0.85	17.35	—	8.69	—
JUL	261.71	—	0.83	20.55	—	12.75	—
AUG	145.44	5,366.31	0.86	12.27	1,944.17	6.89	731.51
SEP	211.79	426.53	1.12	13.00	137.88	10.36	271.31
OCT	118.52	322.84	0.78	9.05	230.96	9.53	234.43
NOV	289.45	112.60	0.74	12.22	31.34	12.01	129.83
DEC	231.99	343.08	1.47	10.05	171.30	7.23	204.39
TOTAL	2,173.90	737.98	0.94	144.72	563.57	—	—

Source: ZCE

Table 1-3-28 Annual Trading Data of Rapeseed Oil Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	259.42	—	0.90	21.81	—	2.38	—
2023	2,173.90	737.98	0.94	144.72	563.57	7.23	204.39

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-29 to 1-3-32)

Table 1-3-29 Monthly Delivery Data of Rapeseed Oil Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	2,000	125.99	2.25	108.13
MAR	2,779	348.23	2.75	227.96
MAY	3,478	204.82	2.87	82.99
JUL	1,182	603.57	1.09	443.84
SEP	2,704	2.85	2.53	-22.05
NOV	3,140	92.28	2.67	24.16
TOTAL	15,283	115.98	14.16	55.93

Source: ZCE

Table 1-3-30 Annual Delivery Data of Rapeseed Oil Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	7,076	-57.82	9.08	-51.72
2023	15,283	115.98	14.16	55.93

Source: ZCE

Table 1-3-31 Monthly Exercise Data of Rapeseed Oil Options, 2023

Month	Exercise Volume (lot)
JAN	83
FEB	3,053
MAR	653
APR	11,833
MAY	503
JUN	5,942
JUL	3,171
AUG	14,654
SEP	337
OCT	6,157
NOV	348
DEC	13,371
TOTAL	60,105

Source: ZCE

Table 1-3-32 Annual Exercise Data of Rapeseed Oil Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	6,202	—
2023	60,105	869.12

Source: ZCE

(III) Price Trend (Figure 1-3-3, Table 1-3-33, and Table 1-3-34)

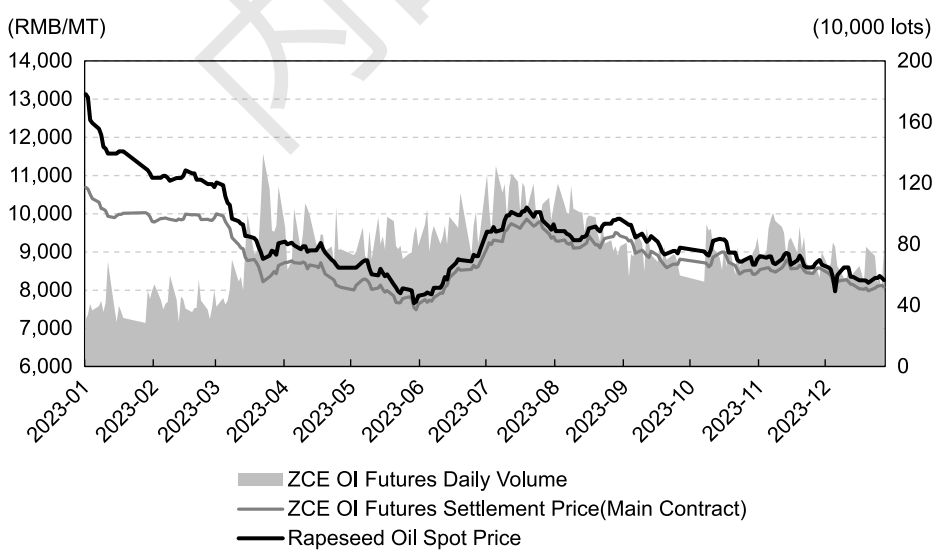


Figure 1-3-3 Rapeseed Oil Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CNGOIC

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Table 1-3-33 Rapeseed Oil Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	10,739	10,723	7,469	7,965	-2,774	8,897.40	712.07	3,254
Grade-4 rapeseed oil average spot in China (RMB/MT)	13,171	13,131	7,661	8,261	-4,910	9,398.08	1,047.94	5,470

Source: ZCE; JCIChina.com

Table 1-3-34 Price Correlation of ZCE Rapeseed Oil Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. Rapeseed oil spot	0.95

Source: ZCE; JCIChina.com

IV. Rapeseed Meal Futures and Options

(I) Trading (Tables 1-3-35 to 1-3-38)

Table 1-3-35 Monthly Trading Data of Rapeseed Meal Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	805.64	-37.07	2,571.45	-32.11	73.72	0.62
FEB	1,204.28	-21.98	3,839.43	-28.05	82.74	5.76
MAR	1,628.89	0.51	4,784.46	-21.63	82.89	16.40
APR	1,456.25	63.83	4,182.09	32.03	78.47	42.21
MAY	1,968.04	295.90	5,909.75	245.72	90.09	136.76
JUN	1,855.14	190.75	5,778.69	176.08	110.44	198.01
JUL	2,786.05	152.83	9,981.16	222.58	112.46	170.87
AUG	2,729.20	135.12	9,561.07	187.71	126.25	199.68
SEP	2,375.25	80.35	7,662.89	90.44	90.04	47.39
OCT	1,889.21	61.13	5,516.72	53.94	133.41	95.76
NOV	2,372.51	23.54	6,932.37	18.18	150.39	94.96
DEC	1,988.84	47.67	5,636.36	36.64	111.11	53.25
TOTAL	23,059.31	59.16	72,356.41	56.57	—	—

Source: ZCE

Table 1-3-36 Annual Trading Data of Rapeseed Meal Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	14,487.87	-46.13	46,214.6	-40.19	72.5	21.46
2023	23,059.31	59.16	72,356.41	56.57	111.11	53.25

Source: ZCE

Table 1-3-37 Monthly Trading Data of Rapeseed Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	82.06	57.80	0.95	2.72	-2.69	8.58	12.88
FEB	76.48	13.01	1.30	1.97	-69.10	7.69	-24.19
MAR	175.71	82.93	1.21	3.77	-56.42	13.66	12.34
APR	145.97	263.28	0.77	4.07	1.12	9.92	35.84
MAY	409.79	855.23	0.98	12.92	322.22	19.68	142.64
JUN	332.15	451.19	0.96	11.64	295.75	18.80	165.22
JUL	506.86	727.79	1.16	21.19	542.12	23.89	302.88
AUG	347.21	898.59	1.19	20.47	752.92	17.32	226.72
SEP	396.74	500.95	1.23	15.31	236.37	22.19	209.06
OCT	202.35	332.83	0.94	8.19	244.08	17.32	142.93
NOV	369.69	148.33	1.02	11.28	152.34	20.48	105.05
DEC	351.61	327.33	1.12	10.10	231.04	10.84	87.22
TOTAL	3,396.61	325.11	1.07	123.60	157.71	—	—

Source: ZCE

Table 1-3-38 Annual Trading Data of Rapeseed Meal Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	798.99	66.64	1.29	47.96	113.63	5.79	13.45
2023	3,396.61	325.11	1.07	123.60	157.71	10.84	87.22

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-39 to 1-3-42)

Table 1-3-39 Monthly Delivery Data of Rapeseed Meal Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	210	-91.58	721.95	-90.68
MAR	460	-54.27	1,423.24	-63.41
MAY	1,122	-66.03	3,444.54	-72.79
JUL	5,884	1,494.58	23,406.55	1,762.38
AUG	3,214	236.54	12,409.25	272.21
SEP	4,450	474.19	17,606.91	484.03
NOV	1,400	—	4,120.20	—
TOTAL	16,740	88.03	63,132.64	97.93

Source: ZCE

Table 1-3-40 Annual Delivery Data of Rapeseed Meal Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	8,903	-46.13	31,896.24	-32.18
2023	16,740	88.03	63,132.64	97.93

Source: ZCE

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Table 1-3-41 Monthly Exercise Data of Rapeseed Meal Options, 2023

Month	Exercise Volume (lot)
JAN	352
FEB	5,392
MAR	2,674
APR	13,496
MAY	24
JUN	9,414
JUL	21,439
AUG	22,716
SEP	454
OCT	23,193
NOV	434
DEC	14,789
TOTAL	114,377

Source: ZCE

Table 1-3-42 Annual Exercise Data of Rapeseed Meal Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	48,464	32.53
2023	114,377	136.00

Source: ZCE

(III) Price Trend (Figure 1-3-4, Table 1-3-43, and Table 1-3-44)

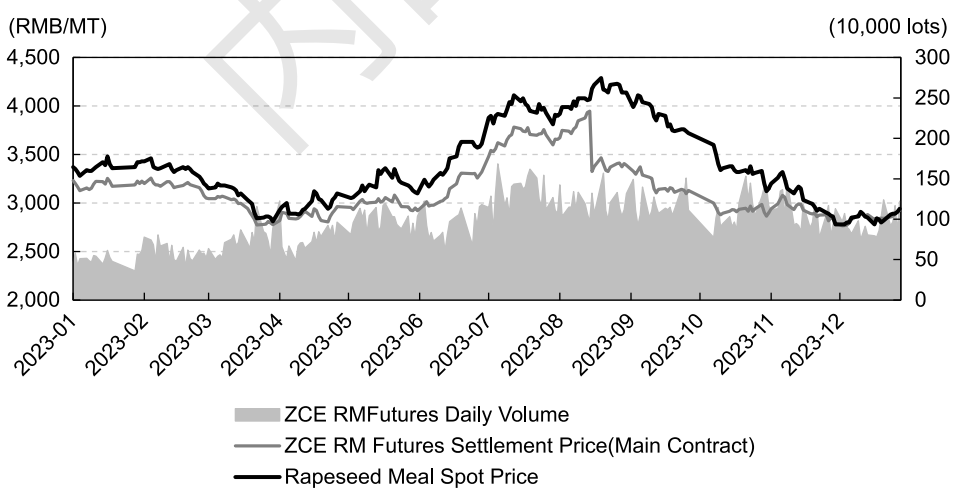


Figure 1-3-4 Rapeseed Meal Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CNGOIC

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Table 1-3-43 Rapeseed Meal Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	3,223	3,969	2,735	2,870	-353	3,130.06	282.09	1,234
Rapeseed meal spot at Zhanjiang, Guangdong (RMB/MT)	3,320	4,290	2,780	2,940	-380	3,386.94	413.99	1,510

Source: ZCE; CNGOIC

Table 1-3-44 Price Correlation of ZCE Rapeseed Meal Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. Rapeseed meal spot	0.87

Source: ZCE; CNGOIC

V. Peanut Kernel Futures and Options

(I) Trading (Tables 1-3-45 to 1-3-48)

Table 1-3-45 Monthly Trading Data of Peanut Kernel Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	127.08	-47.70	654.40	-32.65	12.26	-36.46
FEB	216.00	-10.65	1,179.00	19.58	18.00	-1.91
MAR	288.86	-5.13	1,531.43	14.03	13.75	77.41
APR	190.53	39.44	988.64	55.12	15.64	74.38
MAY	720.37	129.30	3,613.48	123.11	28.80	119.18
JUN	488.52	24.00	2,406.60	20.86	27.25	75.95
JUL	209.40	-18.33	1,069.16	-12.19	23.03	67.88
AUG	275.78	47.79	1,425.77	57.49	33.71	103.79
SEP	262.51	-12.89	1,318.96	-16.54	24.42	50.20
OCT	181.09	-33.01	847.00	-42.30	26.33	35.09
NOV	302.66	2.44	1,357.23	-14.51	22.57	19.04
DEC	347.24	59.62	1,533.53	38.06	22.37	81.00
TOTAL	3,610.04	14.18	17,925.18	16.26	—	—

Source: ZCE

Table 1-3-46 Annual Trading Data of Peanut Kernel Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	3,161.61	87.67	15,418.17	101.10	12.36	-29.69
2023	3,610.04	14.18	17,925.18	16.26	22.37	81.00

Source: ZCE

Table 1-3-47 Monthly Trading Data of Peanut Kernel Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	63.53	—	0.84	2.13	—	5.17	—
FEB	139.40	—	0.80	3.25	—	8.15	—
MAR	52.90	—	0.94	3.29	—	2.68	—
APR	60.72	—	0.59	4.42	—	4.84	—
MAY	98.93	—	0.82	9.69	—	8.06	—
JUN	79.53	—	0.66	6.21	—	9.60	—
JUL	117.15	—	0.74	5.80	—	11.33	—
AUG	190.67	4,749.40	0.78	7.01	2,403.57	15.08	1,142.33
SEP	169.44	383.20	0.97	5.46	61.06	10.65	126.91
OCT	110.49	115.33	1.16	3.29	-1.65	9.28	43.45
NOV	245.06	166.59	1.25	5.83	88.74	11.13	66.58
DEC	164.02	293.30	0.87	3.50	71.13	9.75	155.33
TOTAL	1,491.85	566.19	0.89	59.87	392.57	—	—

Source: ZCE

Table 1-3-48 Annual Trading Data of Peanut Kernel Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
2022	223.94	—	0.83	12.16	—	3.82	—
2023	1,491.85	566.19	0.89	59.87	392.57	9.75	155.33

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-49 to 1-3-52)

Table 1-3-49 Monthly Delivery Data of Peanut Kernel Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	597	-75.76	2,945.10	-69.52
MAR	360	144.90	1,980.82	248.31
APR	1,120	-66.06	5,675.40	-60.04
OCT	530	-53.87	2,678.36	-53.72
NOV	12,216	16,408.11	57,140.32	15,180.20
DEC	1,350	1,488.24	6,008.99	1,262.03
TOTAL	16,173	124.06	76,428.99	146.27

Source: ZCE

Table 1-3-50 Annual Delivery Data of Peanut Kernel Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	7,218	553.21	31,034.84	594.14
2023	16,173	124.06	76,428.99	146.27

Source: ZCE

Table 1-3-51 Monthly Exercise Data of Peanut Kernel Options, 2023

Month	Exercise Volume (lot)
JAN	0
FEB	683
MAR	8,646
APR	8
MAY	69
JUN	1
JUL	3
AUG	114
SEP	7,257
OCT	7,258
NOV	5,697
DEC	12,272
TOTAL	42,008

Source: ZCE

Table 1-3-52 Annual Exercise Data of Peanut Kernel Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	5,253	—
2023	42,008	699.70

Source: ZCE

(III) Price Trend (Figure 1-3-5, Table 1-3-53, and Table 1-3-54)

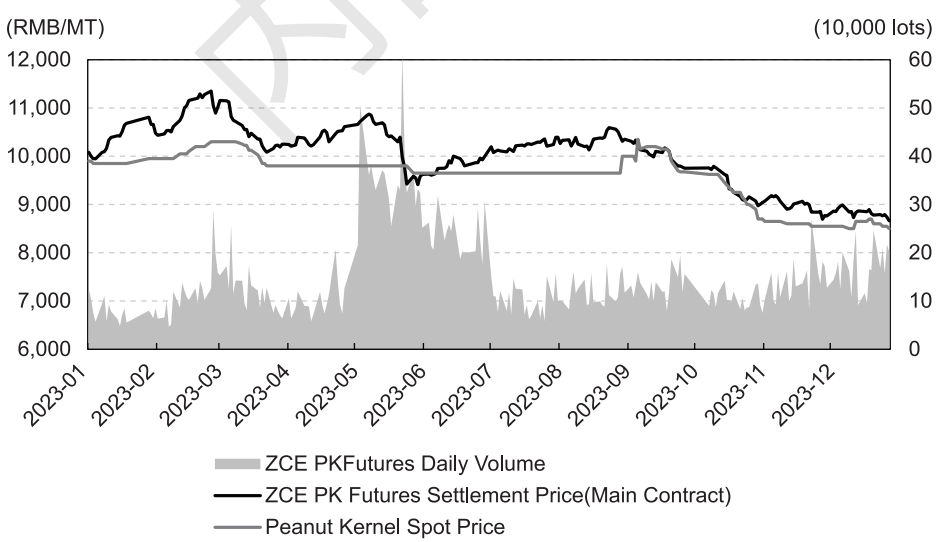


Figure 1-3-5 Peanut Kernel Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; SCI

Table 1-3-53 Peanut Kernel Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	9,986	11,318	8,638	8,638	-1,348	10,005.20	661.91	2,680
Average daily price of oilseed-grade peanut in Linyi (RMB/MT)	9,900	10,350	8,500	8,500	-1,400	9,582.95	519.41	1,850

Source: ZCE; SCI

Table 1-3-54 Price Correlation of ZCE Peanut Kernel Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. Peanut kernel spot	0.91

Source: ZCE; SCI

VI. Purified Terephthalic Acid (PTA) Futures and Options

(I) Trading (Tables 1-3-55 to 1-3-58)

Table 1-3-55 Monthly Trading Data of PTA Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	2,811.82	-15.27	7,737.65	-11.66	271.85	44.46
FEB	4,337.88	51.03	12,102.02	50.15	269.90	36.48
MAR	7,122.03	40.45	20,644.35	34.62	356.12	87.08
APR	5,321.28	48.97	15,866.14	45.67	260.55	31.36
MAY	4,738.38	12.41	12,746.69	-8.45	279.21	7.42
JUN	4,339.82	-12.76	11,953.38	-31.27	283.22	14.76
JUL	4,724.61	-9.42	13,735.49	-8.91	353.25	24.04
AUG	4,580.26	-11.30	13,532.83	-6.80	288.79	-2.51
SEP	3,798.13	-31.51	11,819.83	-23.49	204.49	-19.63
OCT	2,737.39	-25.40	7,966.93	-19.13	221.25	-30.24
NOV	4,334.19	-18.71	12,692.40	-8.87	258.91	-18.14
DEC	3,231.44	-30.24	9,294.43	-23.48	224.56	-27.93
TOTAL	52,077.22	-2.81	150,092.11	-3.37	—	—

Source: ZCE

Table 1-3-56 Annual Trading Data of PTA Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	53,582.55	-3.13	15.53	16.37	311.6	59.48
2023	52,077.22	-2.81	15.01	-3.37	224.56	-27.93

Source: ZCE

Table 1-3-57 Monthly Trading Data of PTA Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	653.36	123.40	0.77	15.25	36.04	39.24	62.75
FEB	1,084.68	302.50	0.76	20.26	60.25	62.36	207.33
MAR	1,778.84	423.97	0.88	39.60	95.27	81.75	291.88
APR	1,551.88	395.45	1.05	37.60	252.34	56.71	219.30
MAY	1,859.36	305.89	1.05	35.88	97.55	58.37	150.72
JUN	2,100.10	198.20	0.82	43.32	24.50	71.80	103.87
JUL	2,074.36	177.69	0.66	42.67	19.12	73.12	102.32
AUG	2,045.18	211.81	0.74	41.48	118.09	60.92	90.56
SEP	1,455.43	94.21	0.78	40.34	88.77	44.16	68.60
OCT	1,060.43	93.86	0.74	22.38	82.13	61.65	60.55
NOV	1,728.60	90.60	0.67	38.76	99.71	60.53	50.85
DEC	1,426.61	57.38	0.73	28.46	39.85	43.57	13.39
TOTAL	18,818.84	173.14	0.80	405.99	72.02	—	—

Source: ZCE

Table 1-3-58 Annual Trading Data of PTA Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	6,889.74	125.72	0.96	236.01	74.64	38.42	51.89
2023	18,818.84	173.14	0.80	405.99	72.02	43.57	13.39

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-59 to 1-3-62)

Table 1-3-59 Monthly Delivery Data of PTA Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	35,415	108.08	9.53	117.66
FEB	39,309	598.83	10.95	597.30
MAR	37,705	74.23	10.96	65.27
APR	26,975	220.63	8.59	234.41
MAY	24,004	50.86	6.88	30.79
JUN	13,651	67.07	3.83	27.73
JUL	9,731	-53.46	2.82	-57.79
AUG	44,252	1,031.76	13.02	1,013.11
SEP	6,248	-81.53	1.93	-82.39
OCT	29,182	141.23	8.58	136.27
NOV	6,455	-59.95	1.90	-57.52
DEC	45,600	357.74	12.92	400.72
TOTAL	318,527	83.47	91.92	73.73

Source: ZCE

Table 1-3-60 Annual Delivery Data of PTA Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	173,611	-46.97	52.91	-30.39
2023	318,527	83.47	91.92	73.73

Source: ZCE

Table 1-3-61 Monthly Exercise Data of PTA Options, 2023

Month	Exercise Volume (lot)
JAN	26,946
FEB	18,702
MAR	20,130
APR	55,654
MAY	42,855
JUN	21,114
JUL	21,972
AUG	51,359
SEP	31,922
OCT	33,703
NOV	23,253
DEC	51,899
TOTAL	399,509

Source: ZCE

Table 1-3-62 Annual Exercise Data of PTA Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	288,651	-12.19
2023	399,509	38.41

Source: ZCE

(III) Price Trend (Figure 1-3-6, Table 1-3-63, and Table 1-3-64)

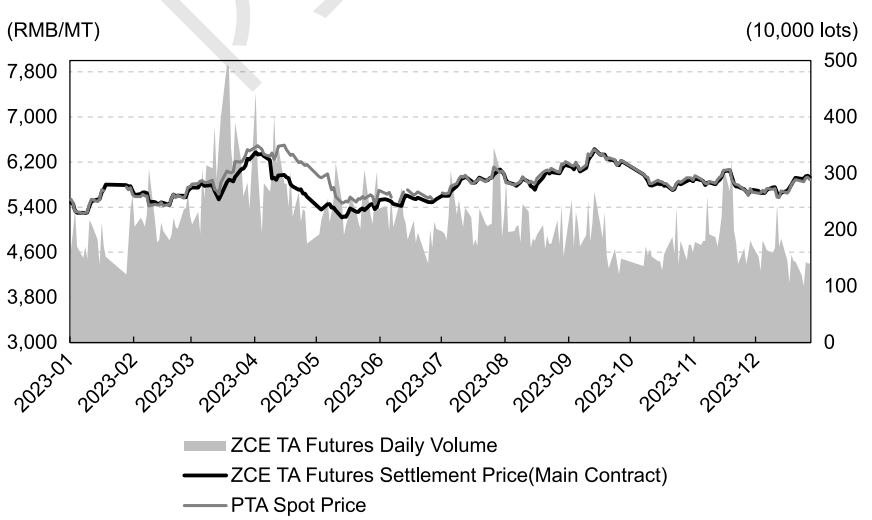


Figure 1-3-6 PTA Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Table 1-3-63 PTA Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	5,540	6,398	5,208	5,936	396	5,768.22	259.46	1,190
Domestic PTA spot (RMB/MT)	5,540	6,500	5,290	5,890	350	5,854.02	271.93	1,210

Source: ZCE; JCL

Table 1-3-64 Price Correlation of ZCE PTA Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. PTA spot	0.86

Source: ZCE; JCL

VII. Polyester Staple Fiber Futures and Options

Polyester staple fiber options were listed on ZCE on October 20, 2023.

(I) Trading (Tables 1-3-65 to 1-3-67)

Table 1-3-65 Monthly Trading Data of Polyester Staple Fiber Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	522.71	49.20	1,882.90	45.56	61.09	199.48
FEB	676.59	137.08	2,444.73	125.44	52.95	129.42
MAR	691.84	36.49	2,522.48	26.48	56.87	124.62
APR	646.71	66.90	2,422.08	60.31	61.11	150.75
MAY	633.30	26.08	2,234.29	7.55	73.05	122.65
JUN	615.13	0.05	2,169.11	-17.23	63.26	118.36
JUL	612.80	-8.53	2,231.97	-8.58	104.71	72.98
AUG	638.89	-12.93	2,381.58	-10.00	97.10	14.01
SEP	545.69	-27.93	2,109.42	-23.87	52.04	-9.79
OCT	359.78	-29.61	1,324.90	-26.52	37.42	-34.07
NOV	534.21	-8.82	1,969.58	-1.42	73.17	29.46
DEC	584.78	-21.49	2,116.93	-18.00	46.32	-32.39
TOTAL	7,062.42	6.20	25,809.95	3.98	—	—

Source: ZCE

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Table 1-3-66 Annual Trading Data of Polyester Staple Fiber Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	6,650.02	24.48	24,822.07	28.45	68.51	292.1
2023	7,062.42	6.20	25,809.95	3.98	46.32	-32.39

Source: ZCE

Table 1-3-67 Annual Trading Data of Polyester Staple Fiber Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
2023	46.13	—	0.96	1.08	—	2.70	—

Source: ZCE

(II) Delivery (Tables 1-3-68 and 1-3-69)

Table 1-3-68 Monthly Delivery Data of Polyester Staple Fiber Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	812	-83.89	0.28	-84.17
FEB	4,289	63.64	1.55	55.26
MAR	2,827	800.32	1.02	686.56
APR	1,973	354.61	0.74	333.13
MAY	2,539	12.49	0.94	-0.41
JUN	980	441.44	0.36	355.33
JUL	284	—	0.10	—
AUG	230	-1.71	0.09	-5.11
SEP	762	—	0.28	—
OCT	827	—	0.31	—
NOV	891	-80.07	0.34	-79.81
DEC	2,079	107.90	0.76	131.46
TOTAL	18,493	11.66	6.77	9.45

Source: ZCE

Table 1-3-69 Annual Delivery Data of Polyester Staple Fiber Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	16,562	-26.00	6.19	-21.25
2023	18,493	11.66	6.77	9.45

Source: ZCE

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(III) Price Trend (Figure 1-3-7, Table 1-3-70, and Table 1-3-71)

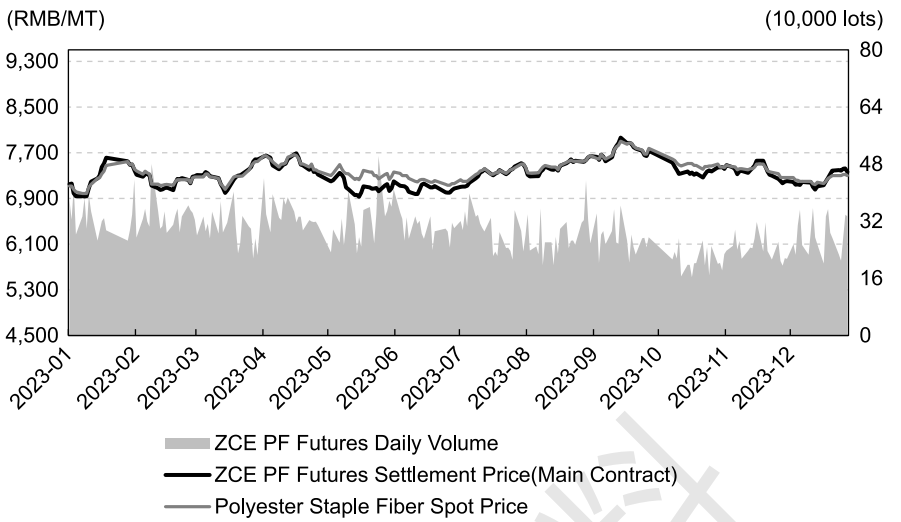


Figure 1-3-7 Polyester Staple Fiber Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CCF

Table 1-3-70 Polyester Staple Fiber Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	7,266	7,910	6,908	7,340	74	7,326.88	212.84	1,002
Polyester staple fiber spot (RMB/MT)	7,095	7,900	6,987	7,300	205	7,377.68	177.54	913

Source: ZCE; CCFEI.net

Table 1-3-71 Price Correlation of ZCE Polyester Staple Fiber Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. Polyester staple fiber spot	0.93

Source: ZCE; CCFEI.net

VIII. Methanol Futures and Options

(I) Trading (Tables 1-3-72 to 1-3-75)

Table 1-3-72 Monthly Trading Data of Methanol Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	2,174.74	-10.59	5,780.85	-12.01	193.43	36.19
FEB	3,098.74	65.36	8,171.94	55.73	212.68	35.57

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAR	3,978.54	33.69	10,103.84	10.57	267.99	85.00
APR	2,771.96	19.39	6,725.70	1.48	216.49	41.02
MAY	3,907.71	23.92	8,396.40	-3.00	274.89	54.25
JUN	3,817.49	3.71	7,871.24	-22.88	273.12	42.06
JUL	4,108.00	-1.19	9,218.11	-9.56	270.43	18.23
AUG	4,157.16	1.19	10,069.06	-2.43	208.40	-4.24
SEP	3,433.72	-9.65	8,771.77	-14.16	182.90	-6.87
OCT	2,461.32	-9.81	5,963.64	-17.67	166.12	-32.13
NOV	2,999.61	-33.53	7,347.12	-36.22	182.03	-25.36
DEC	3,021.78	-20.65	7,323.02	-24.48	146.36	-23.20
TOTAL	39,930.78	0.95	95,742.67	-9.37	—	—

Source: ZCE

Table 1-3-73 Annual Trading Data of Methanol Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	39,554.85	-4.76	105,637.92	-7.00	190.57	41.25
2023	39,930.78	0.95	95,742.67	-9.37	146.36	-23.20

Source: ZCE

Table 1-3-74 Monthly Trading Data of Methanol Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	332.99	35.82	0.81	8.84	-16.73	16.67	46.34
FEB	530.98	200.21	0.76	12.55	52.68	26.03	93.11
MAR	696.01	149.40	0.90	14.80	-3.43	37.71	115.34
APR	561.03	183.89	0.89	11.18	46.85	29.81	153.95
MAY	1,051.81	364.50	0.89	28.36	251.43	53.39	291.17
JUN	1,571.08	449.62	0.69	36.10	221.46	66.68	300.47
JUL	1,303.83	328.20	0.70	30.26	164.97	69.30	268.44
AUG	1,407.62	342.01	0.96	36.05	271.65	43.58	236.76
SEP	1,179.80	217.60	0.86	33.58	165.21	36.31	106.44
OCT	891.56	119.31	0.86	21.09	96.38	42.23	77.44
NOV	1,274.99	90.53	0.89	30.63	74.25	39.01	45.34
DEC	1,097.21	102.37	1.04	23.78	80.44	23.51	38.37
TOTAL	11,898.90	195.75	0.85	287.21	110.69	—	—

Source: ZCE

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Table 1-3-75 Annual Trading Data of Methanol Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	4,023.32	101.94	0.84	136.32	18.45	16.99	-15.21
2023	11,898.90	195.75	0.85	287.21	110.69	23.51	38.37

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-76 to 1-3-79)

Table 1-3-76 Monthly Delivery Data of Methanol Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	251	-62.26	653.35	-61.12
FEB	1,000	-72.91	2,702.00	-72.80
MAR	1,900	6.20	5,027.40	-5.06
APR	866	69.14	2,108.71	44.51
MAY	3,577	268.38	8,184.18	209.31
JUN	1,068	241.21	2,209.69	152.31
JUL	1,591	171.97	3,493.84	147.51
AUG	902	-58.57	2,093.54	-61.99
SEP	1,790	-28.86	4,509.01	-31.20
OCT	5,121	606.34	12,408.18	508.41
NOV	7,053	453.61	17,406.80	403.43
DEC	5,387	293.50	13,181.99	271.63
TOTAL	30,506	83.92	73,978.70	66.59

Source: ZCE

Table 1-3-77 Annual Delivery Data of Methanol Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	16,587	-6.38	44,407.06	-6.96
2023	30,506	83.92	73,978.70	66.59

Source: ZCE

Table 1-3-78 Monthly Exercise Data of Methanol Options, 2023

Month	Exercise Volume (lot)
JAN	10,195
FEB	11,160
MAR	12,645
APR	30,040
MAY	24,874

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Continued

Month	Exercise Volume (lot)
JUN	34,122
JUL	31,844
AUG	49,084
SEP	29,652
OCT	39,536
NOV	17,737
DEC	27,438
TOTAL	318,327

Source: ZCE

Table 1-3-79 Annual Exercise Data of Methanol Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	173,673	2.41
2023	318,327	83.29

Source: ZCE

(III) Price Trend (Figure 1-3-8, Table 1-3-80, and Table 1-3-81)

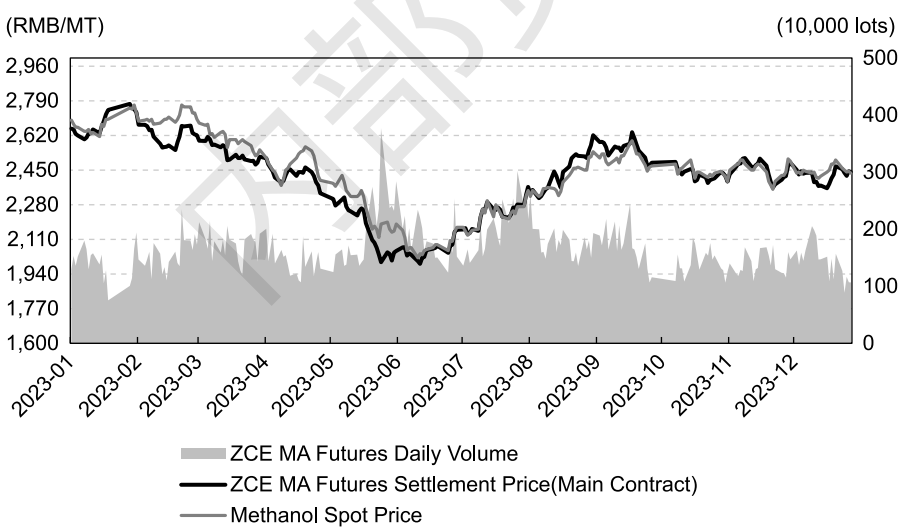


Figure 1-3-8 Methanol Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; JLC

Table 1-3-80 Methanol Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,653	2,775	1,969	2,431	-222	2,414.77	182.02	806
Methanol spot in eastern China (RMB/MT)	2,670	2,800	2,020	2,435	-235	2,443.06	183.12	780

Source: ZCE; JCL

Table 1-3-81 Price Correlation of ZCE Methanol Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. Methanol spot	0.96

Source: ZCE; JCL

IX. Urea Futures and Options

Urea options were listed on ZCE on October 20, 2023.

(I) Trading (Tables 1-3-82 to 1-3-84)

Table 1-3-82 Monthly Trading Data of Urea Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	238.06	60.58	1,228.03	63.77	27.14	122.86
FEB	330.45	144.65	1,639.09	142.66	32.74	146.55
MAR	539.05	157.40	2,636.89	131.56	37.81	158.96
APR	558.93	200.58	2,405.97	131.03	41.82	171.77
MAY	875.06	458.47	3,126.98	245.90	65.69	367.24
JUN	1,446.80	920.45	5,027.18	538.38	81.88	493.34
JUL	2,320.29	1,065.92	9,613.26	985.56	77.25	426.58
AUG	3,057.13	1,164.95	13,262.36	1,123.46	65.31	362.51
SEP	1,557.23	465.12	6,871.14	417.78	43.19	135.87
OCT	1,036.94	351.77	4,515.07	323.92	50.97	104.13
NOV	1,184.14	182.47	5,506.32	167.14	31.40	5.72
DEC	643.60	74.32	2,881.27	52.66	26.71	5.82
TOTAL	13,787.68	408.52	58,713.53	331.49	—	—

Source: ZCE

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Table 1-3-83 Annual Trading Data of Urea Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	2,711.36	-34.24	1.36	-28.63	25.24	132.56
2023	13,787.68	408.52	5.87	331.49	26.71	5.82

Source: ZCE

Table 1-3-84 Annual Trading Data of Urea Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	153.01	—	0.88	8.48	—	4.77	—

Source: ZCE

(II) Delivery (Tables 1-3-85 and 1-3-86)

Table 1-3-85 Monthly Delivery Data of Urea Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	1,264	-51.31	0.68	-48.64
FEB	877	152.01	0.47	160.96
MAR	588	-19.45	0.32	-22.18
APR	25	-3.85	0.01	-37.90
MAY	1,348	-0.96	0.61	-28.16
JUN	345	784.62	0.14	596.21
JUL	472	6.55	0.20	-15.30
AUG	125	-7.41	0.06	0.54
SEP	479	-57.19	0.24	-55.89
OCT	215	147.13	0.10	151.98
NOV	1,600	1,566.67	0.80	1,501.28
DEC	724	98.90	0.35	73.54
TOTAL	8,062	9.78	3.99	0.98

Source: ZCE

Table 1-3-86 Annual Delivery Data of Urea Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	7,344	-15.66	3.95	2.38
2023	8,062	9.78	3.99	0.98

Source: ZCE

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(III) Price Trend (Figure 1-3-9, Table 1-3-87, and Table 1-3-88)

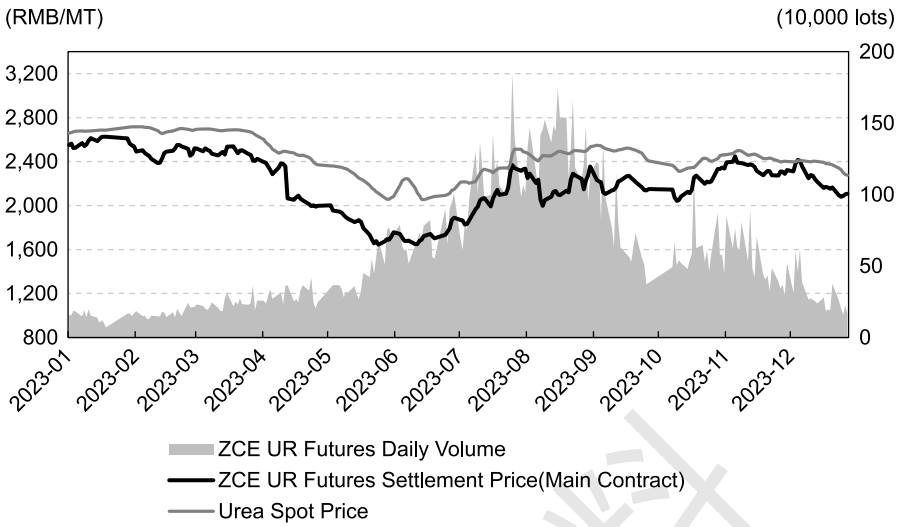


Figure 1-3-9 Urea Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; JLC

Table 1-3-87 Urea Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,544	2,634	1,631	2,112	-432	2,202.70	260.18	1,003
Urea spot in China (RMB/MT)	2,643	2,718	2,059	2,277	-366	2,471.00	162.07	659

Source: ZCE; JCL

Table 1-3-88 Price Correlation of ZCE Urea Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. Urea spot	0.90

Source: ZCE; JCL

X. Flat Glass Futures

(I) Trading (Tables 1-3-89 and 1-3-90)

Table 1-3-89 Monthly Trading Data of Flat Glass Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	1,462.32	62.37	4,898.49	33.98	131.77	237.62

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
FEB	2,034.88	86.46	6,314.33	36.56	171.44	218.37
MAR	2,750.20	37.89	8,814.31	11.90	145.65	93.79
APR	3,774.24	90.84	13,392.81	70.37	166.10	117.73
MAY	4,877.54	160.52	15,433.73	129.88	181.52	52.99
JUN	3,525.83	36.85	10,786.96	21.49	191.46	47.91
JUL	3,313.24	50.47	10,764.93	59.70	175.67	57.65
AUG	4,723.44	91.97	15,835.42	111.83	159.87	34.26
SEP	3,068.50	70.44	10,687.91	99.16	143.82	46.12
OCT	1,500.74	26.70	4,929.90	41.76	138.01	13.40
NOV	2,360.09	13.48	8,079.73	39.30	140.68	5.05
DEC	2,811.96	21.69	10,526.62	47.67	121.56	10.66
TOTAL	36,203.01	61.26	120,465.10	59.35	—	—

Source: ZCE

Table 1-3-90 Annual Trading Data of Flat Glass Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	22,450.41	8.23	75,599.75	-19.46	109.85	168.28
2023	36,203.01	61.26	120,465.10	59.35	121.56	10.66

Source: ZCE

(II) Delivery (Tables 1-3-91 and 1-3-92)

Table 1-3-91 Monthly Delivery Data of Flat Glass Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	752	1,648.84	2,302.62	1,433.45
FEB	925	-10.89	2,869.35	-38.73
MAR	101	-67.63	305.42	-76.48
APR	668	-17.33	2,268.53	-26.04
MAY	921	63.59	3,691.37	85.53
JUN	471	114.09	1,643.56	116.79
JUL	439	393.26	1,484.78	466.30
AUG	830	76.22	3,072.66	110.44
SEP	891	153.13	3,487.37	240.93
OCT	400	-20.95	1,520.80	-3.85
NOV	525	746.77	1,870.05	958.32
DEC	2,021	117.78	7,449.41	177.57
TOTAL	8,944	65.88	31,965.92	67.06

Source: ZCE

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Table 1-3-92 Annual Delivery Data of Flat Glass Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	5,392	11.96	19,134.52	-11.96
2023	8,944	65.88	31,965.92	67.06

Source: ZCE

(III) Price Trend (Figure 1-3-10, Table 1-3-93, and Table 1-3-94)

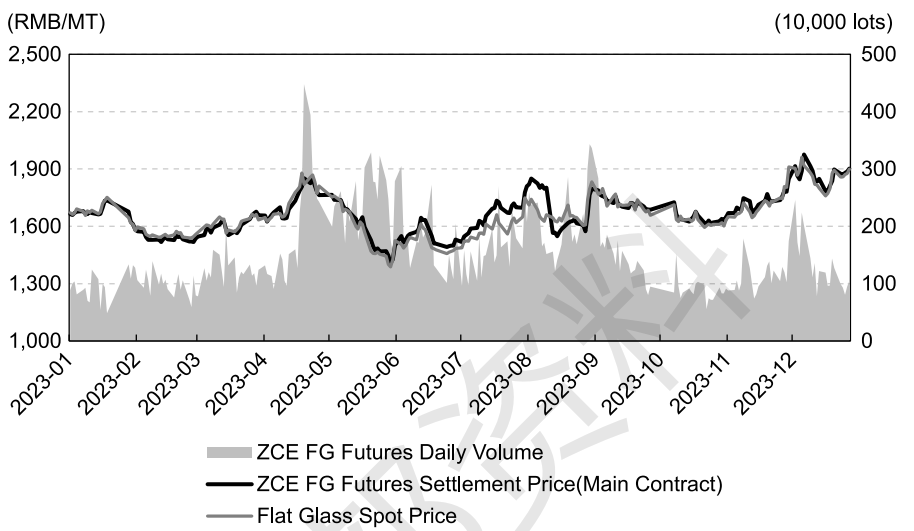


Figure 1-3-10 Flat Glass Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; SCI

Table 1-3-93 Flat Glass Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	1,660	1,951	1,409	1,913	253	1,664.26	108.70	542
Flat glass spot (RMB/MT)	1,540	1,961	1,388	1,899	359	1,654.06	109.90	573

Source: ZCE; Wind

Table 1-3-94 Price Correlation of ZCE Flat Glass Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. Flat glass spot	0.93

Source: ZCE; Wind

XI. Soda Ash Futures and Options

Soda ash options were listed on ZCE on October 20, 2023.

(I) Trading (Tables 1-3-95 to 1-3-97)

Table 1-3-95 Monthly Trading Data of Soda Ash Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	2,365.56	40.31	13,255.83	53.48	130.69	124.09
FEB	3,291.60	48.00	18,555.23	44.67	132.67	77.92
MAR	3,439.24	4.32	18,370.11	3.28	138.93	75.79
APR	3,681.36	42.85	16,667.58	6.75	149.78	96.90
MAY	7,865.69	208.43	27,292.27	84.94	263.96	181.49
JUN	5,729.92	118.40	18,680.20	24.09	298.64	219.27
JUL	6,530.73	105.27	23,179.00	46.96	271.17	208.61
AUG	10,126.04	232.77	38,148.96	164.47	173.27	115.78
SEP	4,035.62	41.50	15,741.73	17.69	146.30	89.72
OCT	1,348.22	-26.64	4,622.18	-48.09	157.05	79.67
NOV	4,091.03	30.11	17,011.30	9.26	109.00	-15.20
DEC	3,115.10	-23.18	14,102.02	-33.66	64.13	-39.87
TOTAL	55,620.10	68.18	225,626.39	29.69	—	—

Source: ZCE

Table 1-3-96 Annual Trading Data of Soda Ash Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	33,071.28	58.79	173,977.81	74.95	106.66	109.48
2023	55,620.10	68.18	225,626.39	29.69	64.13	-39.87

Source: ZCE

Table 1-3-97 Annual Trading Data of Soda Ash Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
2023	1,328.93	—	1.13	9.76	—	26.87	—

Source: ZCE

(II) Delivery (Tables 1-3-98 and 1-3-99)

Table 1-3-98 Monthly Delivery Data of Soda Ash Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	3,443	150.40	20,749.62	229.90
FEB	2,117	150.53	12,991.47	172.40

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
MAR	1,223	46.47	7,346.59	66.35
APR	762	-70.58	4,396.36	-70.46
MAY	1,766	-4.85	8,262.43	-22.45
JUN	1,539	-76.34	5,915.92	-84.92
JUL	1,139	-61.88	4,446.53	-72.61
AUG	685	-74.59	2,993.45	-78.98
SEP	234	-94.05	1,576.69	-92.42
OCT	1,098	-63.25	5,685.44	-63.67
NOV	1,650	248.84	6,956.40	177.32
DEC	1,020	-9.89	5,846.64	-6.53
TOTAL	16,676	-40.91	87,167.55	-44.10

Source: ZCE

Table 1-3-99 Annual Delivery Data of Soda Ash Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	28,219	-9.11	155,940.28	9.29
2023	16,676	-40.91	87,167.55	-44.10

Source: ZCE

(III) Price Trend (Figure 1-3-11, Table 1-3-100, and Table 1-3-101)

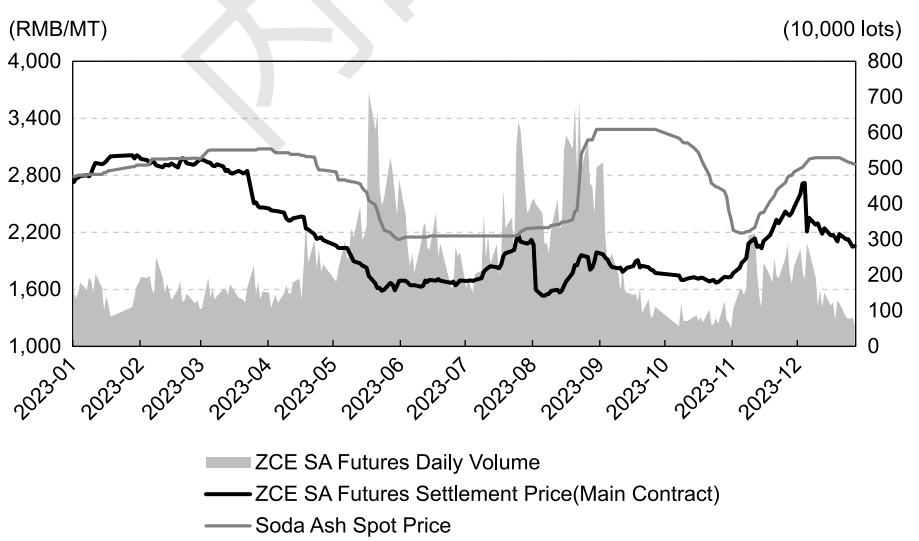


Figure 1-3-11 Soda Ash Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; SCI

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Table 1-3-100 Soda Ash Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,987	3,022	1,526	2,044	-943	2,157.27	469.89	1,496
Soda ash spot (RMB/MT)	2,789	3,285	2,126	2,918	129	2,729.60	384.84	1,159

Source: ZCE; BAIINFO

Table 1-3-101 Price Correlation of ZCE Soda Ash Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. Soda ash spot	0.48

Source: ZCE; BAIINFO

XII. Ferrosilicon Futures and Options

Ferrosilicon options were listed on ZCE on October 20, 2023.

(I) Trading (Tables 1-3-102 to 1-3-104)

Table 1-3-102 Monthly Trading Data of Ferrosilicon Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	423.85	-19.92	1,788.33	-23.87	37.99	128.16
FEB	524.85	11.95	2,113.01	-2.20	35.60	73.49
MAR	614.59	-4.13	2,421.36	-21.78	43.96	72.18
APR	517.28	-18.27	1,980.33	-40.68	52.14	115.27
MAY	539.27	7.83	1,968.83	-12.23	55.39	97.34
JUN	518.14	-0.08	1,835.35	-20.60	56.89	86.04
JUL	643.69	23.49	2,244.79	11.56	85.37	129.42
AUG	836.35	43.86	2,951.81	29.42	75.64	109.19
SEP	646.86	-10.95	2,389.05	-18.73	47.40	22.17
OCT	454.01	-4.38	1,603.96	-17.67	60.79	41.14
NOV	568.82	-9.42	2,001.16	-23.00	73.92	61.53
DEC	580.46	-13.03	1,981.15	-28.61	51.40	29.82
TOTAL	6,868.17	-0.32	25,279.10	-15.89	—	—

Source: ZCE

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Table 1-3-103 Annual Trading Data of Ferrosilicon Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	6,889.93	-27.66	30,053.1	-31.25	39.59	208.31
2023	6,868.17	-0.32	25,279.10	-15.89	51.40	29.82

Source: ZCE

Table 1-3-104 Annual Trading Data of Ferrosilicon Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
2023	53.48	—	0.44	1.38	—	3.92	—

Source: ZCE

(II) Delivery (Tables 1-3-105 and 1-3-106)

Table 1-3-105 Monthly Delivery Data of Ferrosilicon Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	5,770	489.98	25,180.28	504.27
FEB	3,724	610.69	14,962.13	536.08
MAR	5,456	27.78	21,834.91	6.31
APR	5,660	394.76	22,036.22	268.81
MAY	17,541	899.49	64,235.14	726.73
JUN	4,751	97.96	16,136.51	45.90
JUL	11,852	457.48	41,457.22	394.80
AUG	3,826	96.71	13,467.52	74.21
SEP	5,514	50.61	19,526.97	34.73
OCT	5,111	188.27	17,873.17	142.96
NOV	8,111	595.03	28,769.72	483.77
DEC	3,117	27.07	10,522.99	-0.24
TOTAL	80,433	232.42	296,002.78	181.11

Source: ZCE

Table 1-3-106 Annual Delivery Data of Ferrosilicon Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	24,196	6.01	105,298.15	2.66
2023	80,433	232.42	296,002.78	181.11

Source: ZCE

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(III) Price Trend (Figure 1-3-12, Table 1-3-107, and Table 1-3-108)

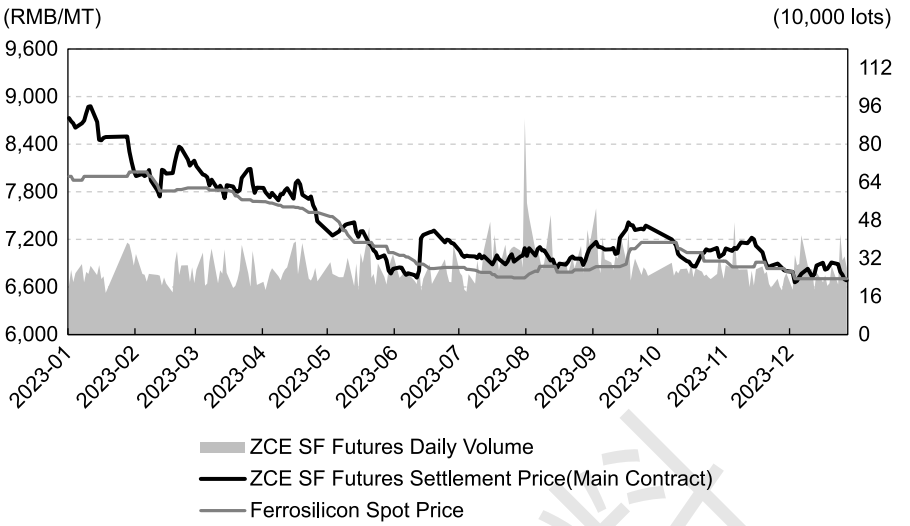


Figure 1-3-12 Ferrosilicon Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; BAIINFO

Table 1-3-107 Ferrosilicon Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	8,486	8,670	6,636	6,656	-1,830	7,358.31	547.26	2,034
Ferrosilicon #72 spot in Hebei (RMB/MT)	7,995	8,050	6,704	6,682	-1,313	7,215.35	459.06	1,346

Source: ZCE; BAIINFO

Table 1-3-108 Price Correlation of ZCE Ferrosilicon Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. Ferrosilicon spot	0.93

Source: ZCE; BAIINFO

XIII. Manganese Silicon Futures

Manganese silicon options were listed on ZCE on October 20, 2023.

(I) Trading (Tables 1-3-109 to 1-3-111)

Table 1-3-109 Monthly Trading Data of Manganese Silicon Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	323.36	28.31	1,237.28	18.58	34.35	49.49
FEB	425.17	107.70	1,590.66	87.57	36.43	48.28
MAR	493.05	38.52	1,807.45	16.58	46.34	75.93
APR	522.61	32.04	1,838.67	5.98	43.46	75.24
MAY	425.32	30.78	1,453.68	7.34	52.63	102.42
JUN	442.27	20.58	1,459.55	-2.62	52.66	80.76
JUL	557.71	37.50	1,855.65	23.60	81.60	160.38
AUG	650.42	44.82	2,215.93	36.41	76.15	151.40
SEP	610.64	45.27	2,153.83	42.16	57.97	69.86
OCT	439.89	37.32	1,470.93	28.41	61.21	48.89
NOV	537.12	22.36	1,789.12	13.21	87.58	180.88
DEC	495.63	3.42	1,597.80	-11.04	49.59	43.40
TOTAL	5,923.20	34.19	20,470.52	19.07	—	—

Source: ZCE

Table 1-3-110 Annual Trading Data of Manganese Silicon Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	4,414.11	-45.16	17,192.64	-47.49	34.58	113.56
2023	5,923.20	34.19	20,470.52	19.07	49.59	43.40

Source: ZCE

Table 1-3-111 Annual Trading Data of Manganese Silicon Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	21.93	—	0.47	0.62	—	2.10	—

Source: ZCE

(II) Delivery (Tables 1-3-112 and 1-3-113)

Table 1-3-112 Monthly Delivery Data of Manganese Silicon Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	1,052	-83.94	4,027.06	-85.13
FEB	1,984	32.18	7,459.15	21.41

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Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
MAR	5,027	-20.12	18,675.31	-31.23
APR	4,012	58.26	14,387.03	30.59
MAY	3,909	-42.85	13,721.17	-51.35
JUN	2,503	-47.85	8,410.08	-58.34
JUL	3,944	5.54	13,149.30	-8.97
AUG	5,964	1.36	20,723.26	-3.40
SEP	6,849	-38.42	24,087.93	-39.62
OCT	3,512	4.77	11,828.42	-4.47
NOV	1,241	158.00	4,210.71	139.58
DEC	7,036	158.30	22,423.73	114.60
TOTAL	47,033	-15.74	163,103.14	-25.92

Source: ZCE

Table 1-3-113 Annual Delivery Data of Manganese Silicon Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	55,820	41.09	220,174.85	39.49
2023	47,033	-15.74	163,103.14	-25.92

Source: ZCE

(III) Price Trend (Figure 1-3-13, Table 1-3-113, and Table 1-3-114)

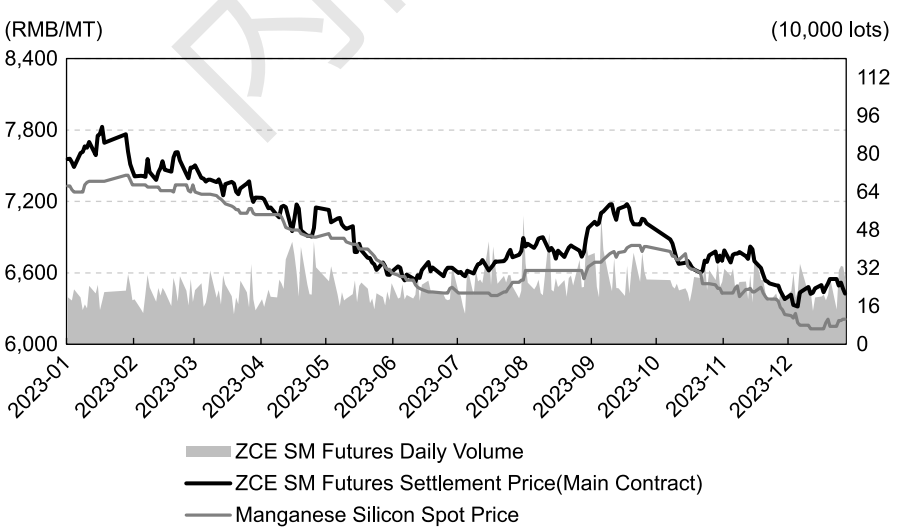


Figure 1-3-13 Manganese Silicon Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; Wind

内部资料

Table 1-3-114 Manganese Silicon Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main manganese futures contract (RMB/MT)	7,684	7,824	6,312	6,376	-1,308	6,932.34	366.56	1,512
FeMn65Si17 spot in northern China (RMB/MT)	7,310	7,420	6,130	6,210	-1,100	6,760.40	364.91	1,290

Source: ZCE; Wind

Table 1-3-115 Price Correlation of ZCE Manganese Silicon Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. Manganese silicon spot	0.95

Source: ZCE; Wind

XIV. Fresh Apple Futures and Options

Fresh apple options were listed on ZCE on October 20, 2023.

(I) Trading (Tables 1-3-116 to 1-3-118)

Table 1-3-116 Monthly Trading Data of Fresh Apple Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	247.99	-37.11	2,112.27	-36.93	26.31	29.26
FEB	305.21	16.56	2,705.79	13.44	27.41	23.26
MAR	437.53	13.72	3,830.34	8.14	23.19	8.80
APR	347.88	-43.07	2,894.84	-47.59	17.94	-31.32
MAY	275.50	-40.12	2,366.46	-44.28	17.29	-40.86
JUN	230.24	-44.81	1,963.51	-47.04	19.00	-30.55
JUL	204.82	-49.30	1,770.59	-50.25	20.46	-25.96
AUG	211.31	-36.11	1,861.28	-36.84	17.00	-45.70
SEP	179.56	-53.33	1,641.67	-50.24	14.45	-49.27
OCT	179.90	-50.09	1,631.42	-45.25	15.75	-43.59
NOV	283.52	-27.70	2,520.02	-21.10	11.69	-61.21
DEC	175.69	-50.17	1,482.51	-47.48	11.26	-57.51
TOTAL	3,079.15	-35.23	26,780.66	-35.56	—	—

Source: ZCE

内部资料

Table 1-3-117 Annual Trading Data of Fresh Apple Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	4,753.86	-54.94	41,556.47	-38.96	26.49	13.82
2023	3,079.15	-35.23	26,780.66	-35.56	11.26	-57.51

Source: ZCE

Table 1-3-118 Annual Trading Data of Fresh Apple Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	58.42	—	1.15	3.17	—	0.84	—

Source: ZCE

(II) Delivery (Tables 1-3-119 and 1-3-120)

Table 1-3-119 Monthly Delivery Data of Fresh Apple Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	131	-22.94	1,182.10	-19.29
FEB	7	-69.57	61.62	-69.16
MAR	261	411.76	2,191.91	394.36
APR	101	-32.21	762.90	-47.49
MAY	324	200.00	2,778.89	158.23
JUN	39	62.50	336.77	43.91
JUL	0	—	0.00	—
AUG	0	—	0.00	—
SEP	0	—	0.00	—
OCT	894	300.90	7,820.53	308.42
NOV	576	255.56	5,286.35	266.58
DEC	176	-68.63	1,674.27	-65.65
TOTAL	2,509	70.56	22,095.34	68.64

Source: ZCE

Table 1-3-120 Annual Delivery Data of Fresh Apple Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	1,471	52.91	13,101.78	102.04
2023	2,509	70.56	22,095.34	68.64

Source: ZCE

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(III) Price Trend (Figure 1-3-14, Table 1-3-121, and Table 1-3-122)

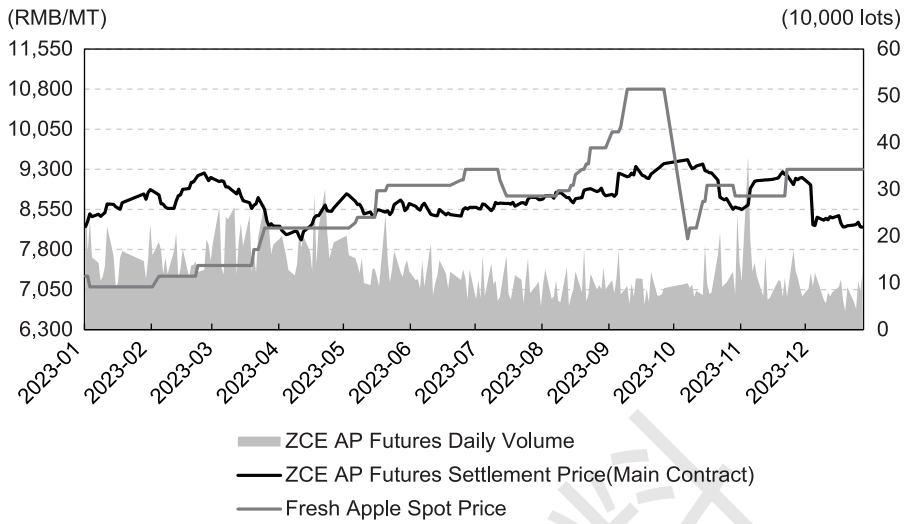


Figure 1-3-14 Fresh Apple Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; SCI

Table 1-3-121 Fresh Apple Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	7,880	9,470	7,960	8,163	283	8,729.29	324.50	1,510
#80 Red Fuji apple in paper bags from Qixia, Shandong (RMB/MT)	7,600	10,800	7,100	9,300	1,700	8,646.18	929.27	3,700

Source: ZCE; SCI

Table 1-3-122 Price Correlation of ZCE Fresh Apple Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. Fresh apple spot	0.26

Source: ZCE; SCI

XV. Sodium Hydroxide Futures and Options

Sodium hydroxide futures and options were listed on ZCE on September 15, 2023.

(I) Trading (Tables 1-3-123 and 1-3-124)

Table 1-3-123 Annual Trading Data of Sodium Hydroxide Futures, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,363.33	—	11,245.47	—	6.47	—

Source: ZCE

Table 1-3-124 Annual Trading Data of Sodium Hydroxide Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	713.74	—	0.46	9.76	—	2.64	—

Source: ZCE

(II) Delivery

No ZCE sodium hydroxide futures contracts were delivered in 2023.

(III) Price Trend (Figure 1-3-15, Table 1-3-125, and Table 1-3-126)

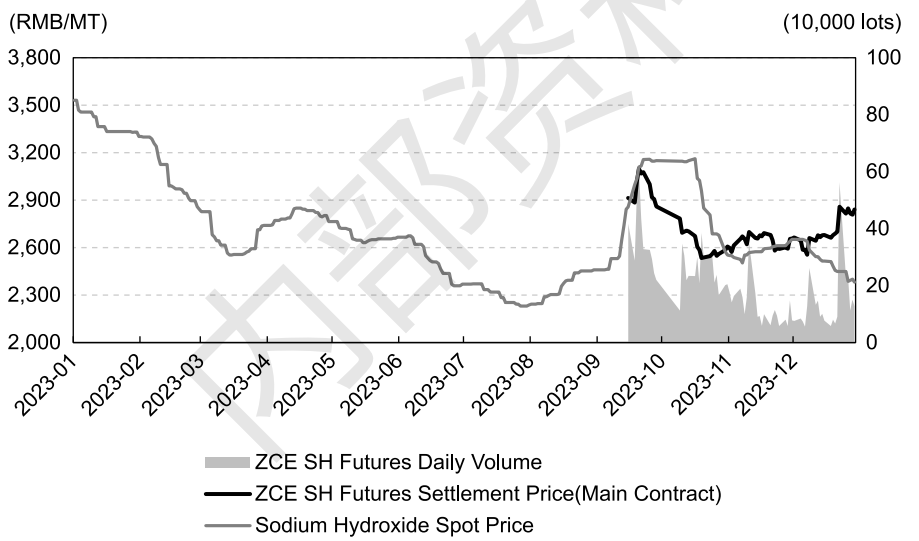


Figure 1-3-15 Sodium Hydroxide Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; BAIINFO

Table 1-3-125 Sodium Hydroxide Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	3,113	2,527	2,823	—	2,701.17	138.13	586
32% sodium hydroxide lye in Shandong (RMB/MT)	3,531	3,531	2,231	2,381	-1,150	2,719.05	324.46	1,300

Source: ZCE; BAIINFO

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Table 1-3-126 Price Correlation of ZCE Sodium Hydroxide Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. Sodium hydroxide spot	0.42

Source: ZCE; BAIINFO

XVI. p-Xylene Futures and Options

p-Xylene futures and options were listed on ZCE on September 15, 2023.

(I) Trading (Tables 1-3-127 and 1-3-128)

Table 1-3-127 Annual Trading Data of p-Xylene Futures, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	544.08	—	2,350.85	—	10.16	—

Source: ZCE

Table 1-3-128 Annual Trading Data of p-Xylene Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	37.32	—	0.70	4.32	—	3.43	—

Source: ZCE

(II) Delivery

No p-xylene futures contracts were delivered in 2023.

(III) Price Trend (Figure 1-3-16, Table 1-3-129, and Table 1-3-130)

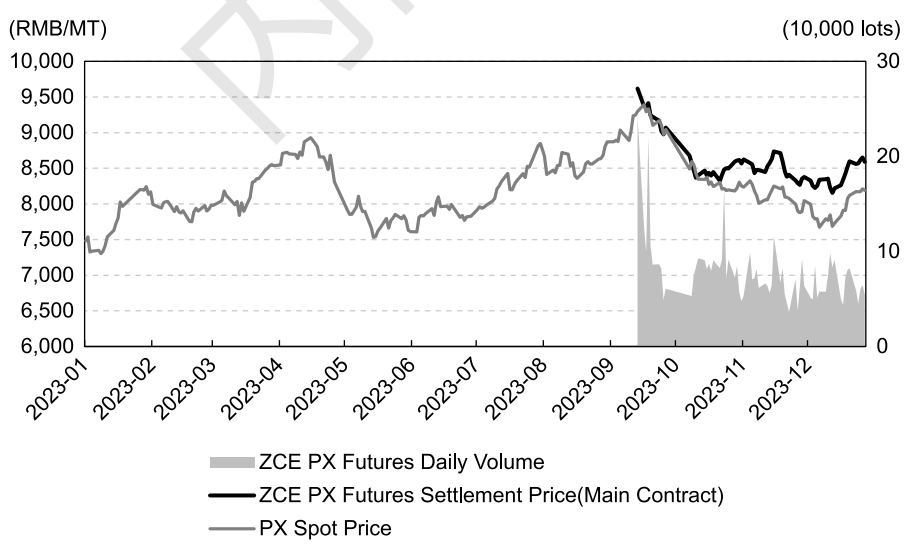


Figure 1-3-16 p-Xylene Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; JLC

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Table 1-3-129 p-Xylene Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	9,468	8,098	8,590	—	8,568.23	315.58	1,370
p-Xylene average spot in China (RMB/MT)	7,457	9,393	7,302	8,188	731	8,210.88	430.54	2,091

Source: ZCE; JCL

Table 1-3-130 Price Correlation of ZCE p-Xylene Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. p-Xylene spot	0.92

Source: ZCE; JCL

XVII. Dried Jujube Futures

(I) Trading (Tables 1-3-131 and 1-3-132)

Table 1-3-131 Monthly Trading Data of Dried Jujube Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	45.83	-9.12	239.56	-27.86	6.20	-1.00
FEB	71.26	163.92	375.87	101.28	6.79	15.62
MAR	65.62	69.92	325.03	36.22	6.65	27.79
APR	68.32	56.21	342.55	32.39	6.07	36.18
MAY	68.81	97.11	364.46	67.98	5.73	20.55
JUN	47.30	11.47	244.49	1.67	6.07	8.56
JUL	178.46	224.59	1,027.69	223.39	7.83	64.14
AUG	125.94	233.53	812.20	261.20	8.74	106.61
SEP	104.66	294.06	705.02	336.38	8.58	168.11
OCT	157.09	668.19	1,055.29	798.04	12.78	270.41
NOV	232.76	649.14	1,685.65	882.71	11.72	219.40
DEC	89.46	78.36	684.87	160.08	10.80	114.65
TOTAL	1,255.52	174.07	7,862.66	187.99	—	—

Source: ZCE

Table 1-3-132 Annual Trading Data of Dried Jujube Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	458.1	-81.17	2,730.18	-82.55	5.03	-41.25
2023	1,255.52	174.07	7,862.66	187.99	10.80	114.65

Source: ZCE

(II) Delivery (Tables 1-3-133 and 1-3-134)

Table 1-3-133 Monthly Delivery Data of Dried Jujube Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	885	-48.09	4,319.62	-60.52
FEB	0	—	0.00	—
MAR	1,477	20.37	7,474.97	-6.72
APR	0	—	0.00	—
MAY	3,219	33.96	15,995.80	15.98
JUN	0	—	0.00	—
JUL	1,121	-50.77	5,610.42	-53.70
AUG	0	—	0.00	—
SEP	2,810	-40.79	15,497.56	-37.91
OCT	0	—	0.00	—
NOV	0	—	0.00	—
DEC	202	-88.43	1 091.36	-91.66
TOTAL	12,560	334.30	70 916.93	282.90

Source: ZCE

Table 1-3-134 Annual Delivery Data of Dried Jujube Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	12,560	334.3	70,916.93	282.9
2023	10,416	-17.07	55,576.82	-21.63

Source: ZCE

(III) Price Trend (Figure 1-3-17, Table 1-3-135, and Table 1-3-136)

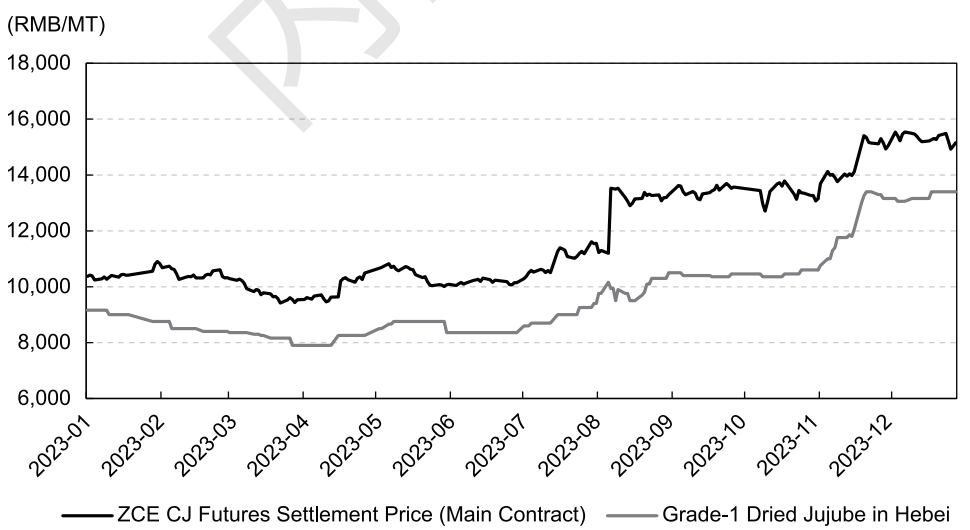


Figure 1-3-17 Dried Jujube Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; SCI

内部资料

Table 1-3-135 Dried Jujube Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	10,190	15,620	9,375	15,145	4,955	11,825.31	1,921.89	6,245
Grade-1 dried jujube in Hebei (RMB/MT)	10,400	13,400	7,900	13,400	3,000	9,687.60	1,637.59	5,500

Source: ZCE; SCI

Table 1-3-136 Price Correlation of ZCE Dried Jujube Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. Dried jujube spot	0.95

Source: ZCE; BAIINFO

XVIII. Cotton Yarn Futures

(I) Trading (Table 1-3-137)

Table 1-3-137 Annual Trading Data of Cotton Yarn Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2022	84.01	-71.42	976.92	-73.88	3,338	14.00
2023	96.34	14.67	1,067.38	9.26	4,159	24.60

Source: ZCE

(II) Delivery (Table 1-3-138)

Table 1-3-138 Annual Delivery Data of Cotton Yarn Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2022	1,616	5.48	20,451.46	16.64
2023	896	-44.55	9,652.63	-52.80

Source: ZCE

内部资料

(III) Price Trend (Figure 1-3-18, Table 1-3-139, and Table 1-3-140)

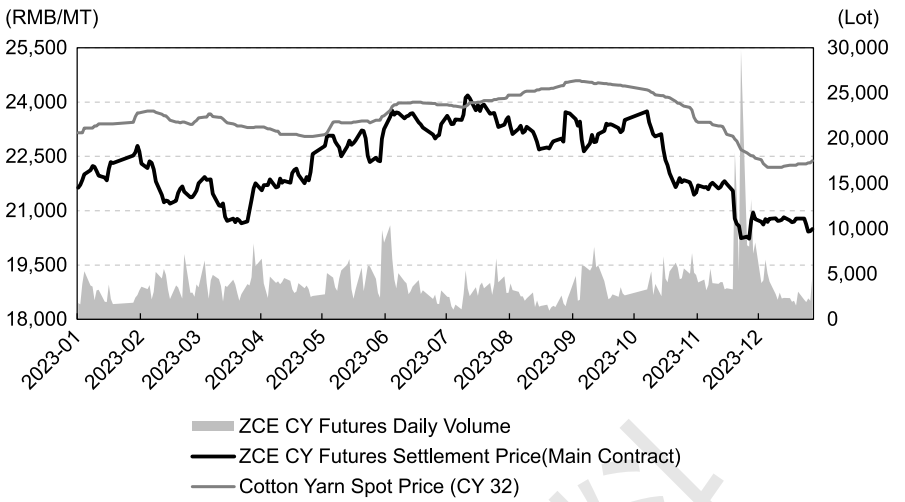


Figure 1-3-18 Cotton Yarn Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; TTEB

Table 1-3-139 Cotton Yarn Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	21,680	24,355	20,210	20,320	-1,360	22,295.31	1,022.37	4,145
CYC32 spot (RMB/MT)	22,500	24,590	22,200	22,380	-120	23,601.06	614.29	2,390

Source: ZCE; CCFGroup.com

Table 1-3-140 Price Correlation of ZCE Cotton Yarn Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. Cotton yarn spot	0.77

Source: ZCE; CCFGroup.com

XIX. Rapeseed Futures

(I) Trading (Tables 1-3-141 and 1-3-142)

Table 1-3-141 Annual Trading Data of Rapeseed Futures, 2022-2023

Year	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2022	6,936	-15.14	4.44	-9.39	7	-41.67
2023	7,051	1.66	4.27	-3.91	3	-57.14

Source: ZCE

Table 1-3-142 Annual Trading Data of Domestic and Intl' Rapeseed Futures, 2022-2023

Year	Volume (lot)		Year-End Volume (lot)	
	ZCE	ICE	ZCE	ICE
2022	6,936	6,149,845	7	223,369
2023	7,051	8,872,587	3	240,298

Note: ZCE rapeseed futures is 10 MT/lot; ICE rapeseed futures is 20 MT/lot.

Source: ZCE; ICE

(II) Delivery

No ZCE rapeseed futures contracts were delivered in 2023.

(III) Price Trend (Figure 1-3-19, Table 1-3-143, and Table 1-3-144)

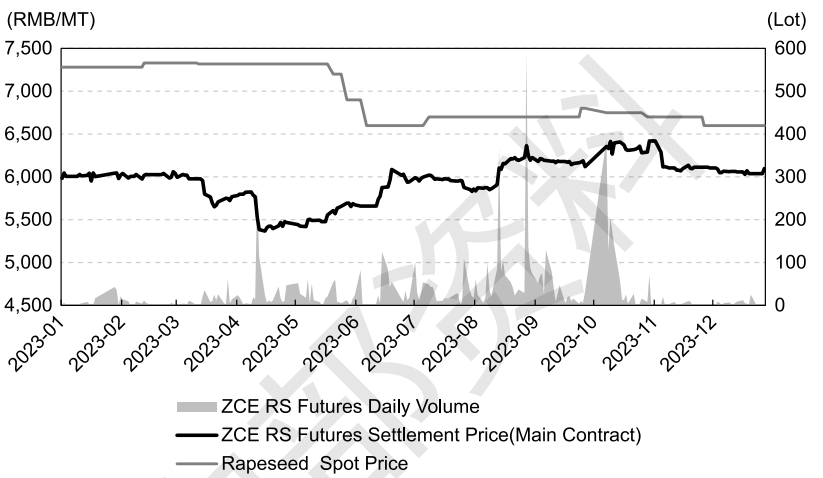


Figure 1-3-19 Rapeseed Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CNGOIC

Table 1-3-143 Rapeseed Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	5,982	6,450	5,368	6,099	117	5,963.47	246.35	1,082
ICE rapeseed futures contract (CAD/MT)	830.6	837.3	641.9	661.1	-169.5	744.92	52.31	195.4
Rapeseed spot in Chengdu, Sichuan (RMB/MT)	7,200	7,330	6,600	6,600	-600	6,929.13	308.58	730

Source: ZCE; ICE; CNGOIC

Table 1-3-144 Price Correlation of ZCE Rapeseed Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. ICE rapeseed futures	0.31
ZCE main futures contract settlement vs. Rapeseed spot	-0.52

Source: ZCE; ICE; CNGOIC

XX. Strong Gluten Wheat Futures

(I) Trading (Tables 1-3-145 to 1-3-146)

Table 1-3-145 Annual Trading Data of Strong Gluten Wheat Futures, 2022-2023

Year	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End Volume (lot)	YoY Change (%)
2022	46,987	250.1	32.75	336.09	48	-50.52
2023	294	-99.37	0.20	-99.40	0.00	-100

Source: ZCE

Table 1-3-146 Annual Trading Data of Domestic and Intl' Strong Gluten Wheat Futures, 2022-2023

Year	Volume (lot)		Year-End Volume (lot)	
	ZCE	CME Group	ZCE	CME Group
2022	46,987	7,071,733	48	333,740
2023	294	7,767,466	0	362,050

Note: ZCE strong gluten wheat futures is 20 MT/lot; CME Group SRW wheat futures is 5,000 bushel/lot.
Source: ZCE; CME Group

(II) Delivery

No ZCE strong gluten wheat futures were delivered in 2023.

(III) Price Trend (Figure 1-3-20, Table 1-3-147, and Table 1-3-148)

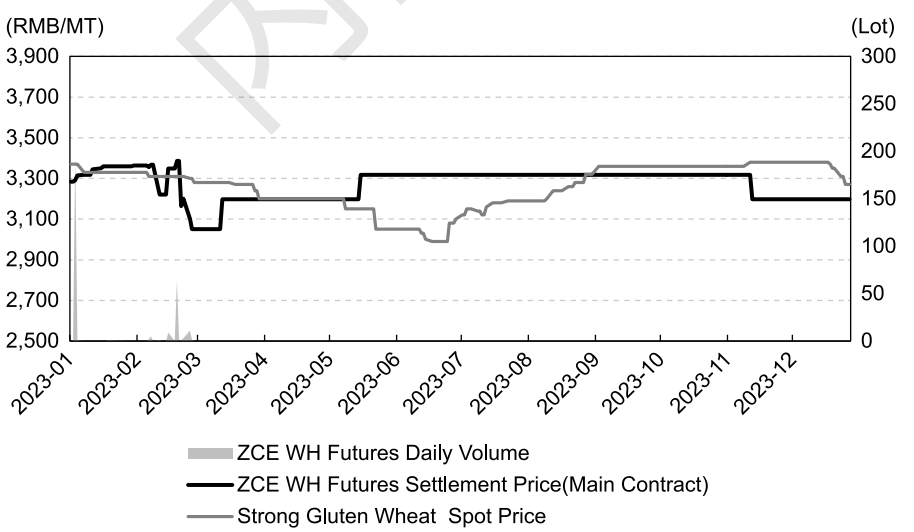


Figure 1-3-20 Strong Gluten Wheat Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CNGOIC

Table 1-3-147 Strong Gluten Wheat Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	3,284	3,386	3,050	3,198	-86	3,268.22	75.64	336
CME Group SRW wheat futures (USD cent/bushel)	791	790.25	533.25	628.75	-162.25	644.28	65.93	257
Factory purchase price of Zhengmai 366 in Zhengzhou, Henan (RMB/MT)	3,370	3,380	2,990	3,270	-100	3,260.21	107.18	390

Source: ZCE; CME Group; CNGOIC

Table 1-3-148 Price Correlation of ZCE Strong Gluten Wheat Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. CME Group SRW wheat futures	-0.02
ZCE main futures contract settlement vs. Strong gluten wheat spot	-0.13

Source: ZCE; CME Group; CNGOIC

XXI. Common Wheat Futures

(I) Trading (Tables 1-3-149 and 1-3-150)

Table 1-3-149 Annual Trading Data of Common Wheat Futures, 2022-2023

Year	Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)	Year-End Volume (lot)	YoY Change (%)
2022	471	21.08	6,951	41.68	0	—
2023	0	—	0	—	0	—

Source: ZCE

Table 1-3-150 Annual Trading Data of Domestic and Intl' Common Wheat Futures, 2022-2023

Year	Volume (lot)		Year-End Volume (lot)	
	ZCE	CME Group	ZCE	CME Group
2022	471	7,071,733	0	333,740
2023	0	7,767,466	0	362,050

Note: ZCE common wheat futures is 50 MT/lot; CME Group SRW wheat futures is 5,000 bushel/lot.
Source: ZCE; CME Group

(II) Delivery

No ZCE common wheat futures were delivered in 2023.

内部资料

(III) Price Trend (Figure 1-3-21, Table 1-3-151, and Table 1-3-152)

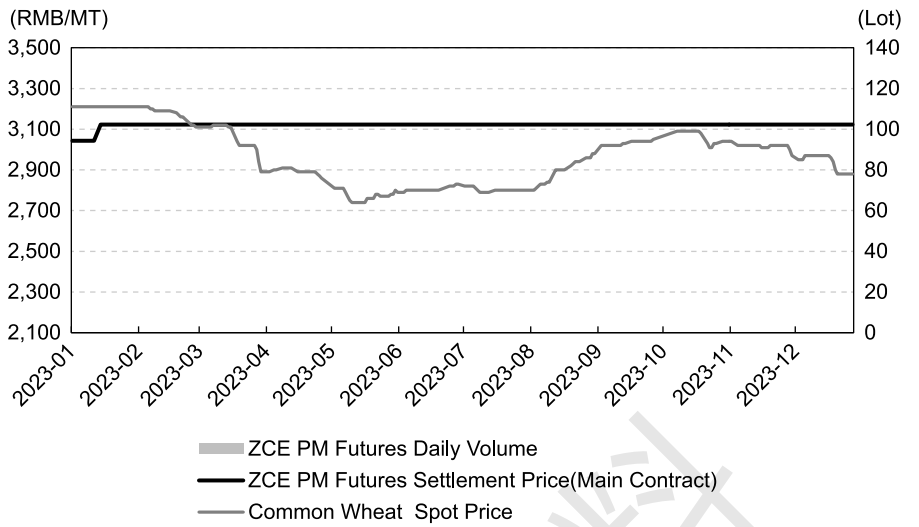


Figure 1-3-21 Common Wheat Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CME Group ; CNGOIC

Table 1-3-151 Common Wheat Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	3,043	3,122	3,043	3,122	79	3,119.06	14.98	79
CME Group SRW wheat futures (USD cent/bushel)	791	790.25	533.25	628.75	-162.25	644.28	65.93	257
Factory purchase price in Zhengzhou, Henan (RMB/MT)	3,210	3,210	2,740	2,880	-330	2,966.78	141.08	470

Source: ZCE; CME Group; CNGOIC

Table 1-3-152 Price Correlation of ZCE Common Wheat Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. CME Group SRW wheat futures	-0.33
ZCE main futures contract settlement vs. Common wheat spot	-0.34

Source: ZCE; CME Group; CNGOIC

XXII. Early Long-Grain Nonglutinous Paddy Futures

(I) Trading (Tables 1-3-153 and 1-3-154)

Table 1-3-153 Annual Trading Data of Early Long-Grain Nonglutinous Paddy Futures, 2022-2023

Year	Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)	Year-End Volume (lot)	YoY Change (%)
2022	403	29.58	2,366	39.09	0	—
2023	0	—	0	—	0	—

Source: ZCE

Table 1-3-154 Annual Trading Data of Domestic and Intl' Early Long-Grain Nonglutinous Paddy Futures, 2022-2023

Year	Volume (lot)		Year-End Volume (lot)	
	ZCE	CME Group	ZCE	CME Group
2022	403	245,747	0	7,325
2023	0	157,759	0	9,639

Note: ZCE early long-grain nonglutinous paddy futures is 20 MT/lot; CME Group rough rice futures is 2,000 cwt/lot.

Source: ZCE; CME Group

(II) Delivery

No ZCE early long-grain nonglutinous paddy futures were delivered in 2023.

(III) Price Trend (Figure 1-3-22, Table 1-3-155, and Table 1-3-156)

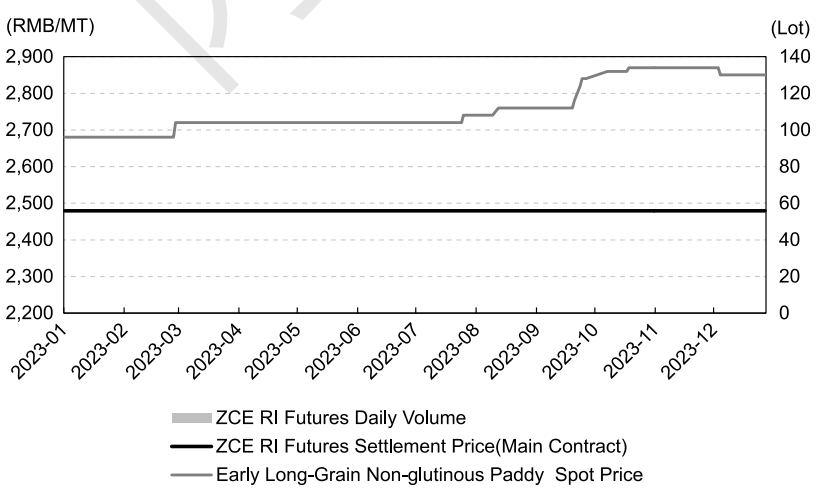


Figure 1-3-22 Early Long-Grain Nonglutinous Paddy Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CNGOIC

Table 1-3-155 Early Long-Grain Nonglutinous Paddy Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,479	2,479	2,479	2,479	0	2,479	0	0
CME Group rough rice futures (USD/cwt)	18.05	18.39	14.53	17.52	-0.53	16.48	0.97	3.87
Purchase price of early long-grain nonglutinous paddy in Changsha, Hunan (RMB/MT)	2,680	2,870	2,680	2,850	170	2,757.31	66.06	190

Source: ZCE; CME Group; CNGOIC

Table 1-3-156 Price Correlation of ZCE Early Long-Grain Nonglutinous Paddy Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. CME Group rough rice futures	0
ZCE main futures contract settlement vs. Early long-grain nonglutinous paddy spot	0

Source: ZCE; CME Group; CNGOIC

XXIII. Late Long-Grain Nonglutinous Paddy Futures

(I) Trading (Tables 1-3-157 and 1-3-158)

Table 1-3-157 Annual Trading Data of Late Long-Grain Nonglutinous Paddy Futures, 2022-2023

Year	Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)	Year-End Volume (lot)	YoY Change (%)
2022	566	—	3,352	—	0	—
2023	0	—	0	—	0	—

Source: ZCE

Table 1-3-158 Annual Trading Data of Domestic and Intl' Late Long-Grain Nonglutinous Paddy Futures, 2022-2023

Year	Volume (lot)		Year-End Volume (lot)	
	ZCE	CME Group	ZCE	CME Group
2022	566	245,747	0	7,325
2023	0	157,759	0	9,639

Note: ZCE late long-grain nonglutinous paddy futures is 20 MT/lot; CME Group rough rice futures is 2,000 cwt/lot.
Source: ZCE; CME Group

内部资料

(II) Delivery

No ZCE late long-grain nonglutinous paddy futures were delivered in 2023.

(III) Price Trend (Figure 1-3-23, Table 1-3-159, and Table 1-3-160)

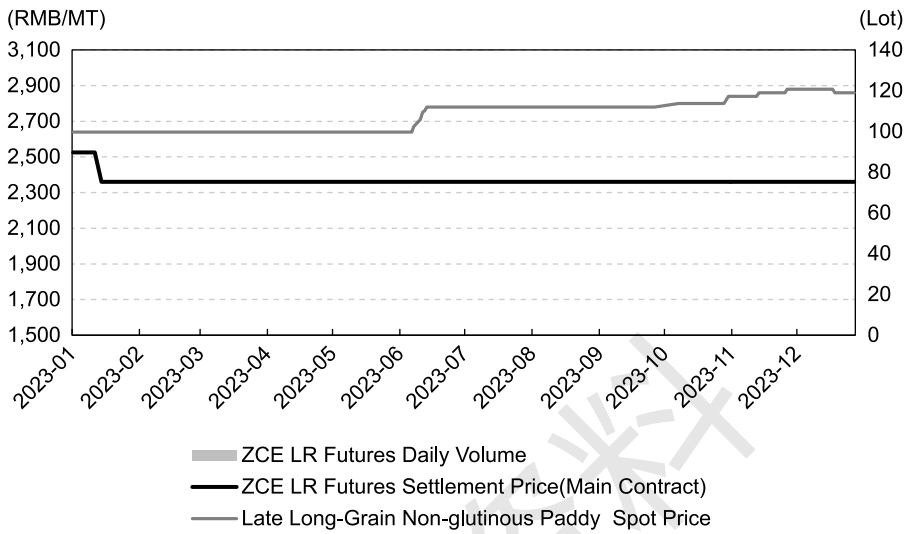


Figure 1-3-23 Late Long-Grain Nonglutinous Paddy Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CNGOIC

Table 1-3-159 Late Long-Grain Nonglutinous Paddy Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,525	2,525	2,360	2,360	-165	2,366.14	31.29	165
CME Group rough rice futures (USD/cwt)	18.39	18.39	14.525	17.52	-0.87	16.48	0.97	3.865
Load-out price of late long-grain nonglutinous paddy at Jiujiang, Jiangxi (RMB/MT)	2,640	2,880	2,640	2,860	220	2,735.08	88.35	240

Source: ZCE; CME Group; CNGOIC

Table 1-3-160 Price Correlation of ZCE Late Long-Grain Nonglutinous Paddy Futures, 2023

Price	Correlation
ZCE main futures contract settlement vs. CME Group rough rice futures	0.30
ZCE main futures contract settlement vs. Late long-grain nonglutinous paddy spot	-0.21

Source: ZCE; CME Group; CNGOIC

XXIV. Medium to Short-Grain Nonglutinous Paddy Futures

(I) Trading (Table 1-3-161)

Table 1-3-161 Annual Trading Data of Short-Grain Nonglutinous Paddy Futures, 2022-2023

Year	Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2022	986	-61.54	5,819	-59.75	0	—
2023	0	—	0	—	0	—

Source: ZCE

(II) Delivery

No ZCE medium to short-grain nonglutinous paddy futures were delivered in 2023.

(III) Price Trend (Figure 1-3-24, Table 1-3-162, and Table 1-3-163)

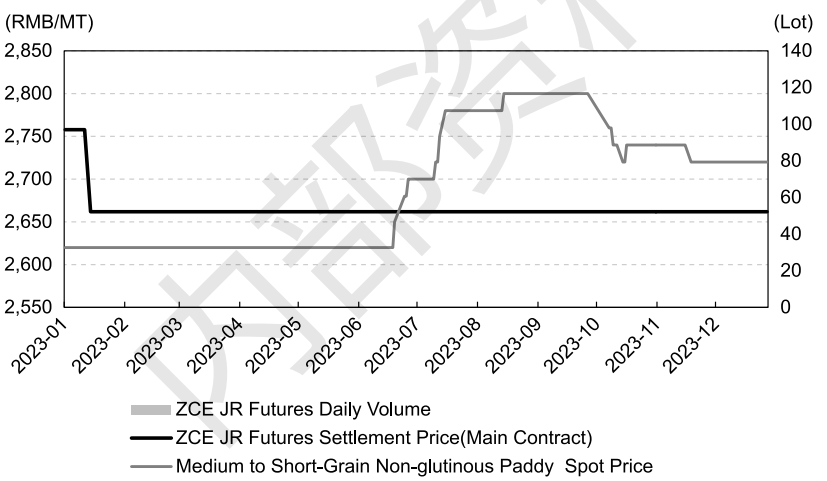


Figure 1-3-24 Medium to Short-Grain Nonglutinous Paddy Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CNGOIC

Table 1-3-162 Medium to Short-Grain Nonglutinous Paddy Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,758	2,758	2,662	2,662	-96	2,665.57	18.20	96
Load-out price of medium to short-grain nonglutinous paddy in Jiamusi, Heilongjiang (RMB/MT)	2,620	2,800	2,620	2,720	100	2,690.91	71.32	180

Source: ZCE; CNGOIC

Table 1-3-163 Price Correlation of ZCE Medium to Short-Grain Nonglutinous Paddy Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. Medium to short-grain nonglutinous paddy rice spot	-0.20

Source: ZCE; CNGOIC

XXV. Thermal Coal Futures and Options

(I) Trading (Tables 1-3-164 to 1-3-166)

Table 1-3-164 Annual Trading Data of Thermal Coal Futures, 2022-2023

Year	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2022	479,453	-99.43	373.58	-99.41	0	-100
2023	0	—	0	—	0	—

Source: ZCE

Table 1-3-165 Annual Trading Data of Domestic and Intl' Thermal Coal Futures, 2022-2023

Year	Volume (lot)		Year-End Volume (lot)	
	ZCE	CME Group	ZCE	CME Group
2022	479,453	56,889	0	7,567
2023	0	808	0	429

Note: ZCE thermal coal futures is 100 MT/lot; CME Group API2 futures is 1,000 MT/lot.
Source: ZCE; CME Group

Table 1-3-166 Annual Trading Data of Thermal Coal Options, 2022-2023

Year	Volume (lot)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2022	123,517	-98.43	0.53	3.86	-97.71	2	-99.98
2023	0	-100	—	0	-100	0	-100

Source: ZCE

(II) Delivery

No ZCE thermal coal futures contracts were delivered in 2023.

内部资料

(III) Price Trend (Figure 1-3-25, Table 1-3-167, and Table 1-3-168)

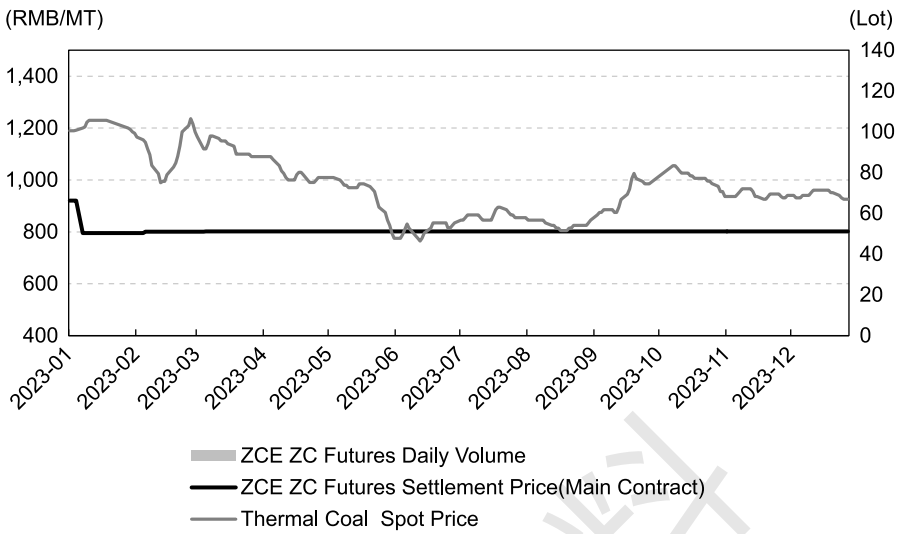


Figure 1-3-25 Thermal Coal Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: ZCE; CCTD

Table 1-3-167 Thermal Coal Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	921	921	796	801	-120	802.96	15.40	125
CME coal futures lead month contract settlement (USD/MT)	227.9	184.65	86.95	108.1	-119.8	123.78	17.83	97.70
5,500 kcal/kg thermal coal at Qinhuangdao Port (mid sulfur content) (RMB/MT)	900	1,155	759	927	27	965.03	112.97	396

Source: ZCE; CME Group; CCTDcoal.com

Table 1-3-168 Price Correlation of ZCE Thermal Coal Futures, 2023

Price	Correlation
ZCE continuous futures contract settlement vs. CME coal futures	0.36
ZCE continuous futures contract settlement vs. Thermal coal spot	0.21

Source: ZCE; CME Group; CCTDcoal.com

内部资料

>>> Section IV DCE Market

In 2023, Dalian Commodity Exchange (DCE) recorded a total trading volume of 2.51 billion lots (+10.25% YoY) and a total turnover of RMB 113.62 trillion (-8.17%), representing 29.51% and 19.99% of the national market, respectively. Among its listed products, 14 are open to overseas investors: iron ore futures and options, RBD palm olein futures and options, LLDPE futures and options, No. 1 soybean futures and options, No. 2 soybean futures and options, soybean meal futures and options, and soybean oil futures and options. By the end of 2023, 77 overseas brokers from 12 countries and regions have completed filings with DCE for trading Specified Domestic Products. The most-active products on DCE in 2023 were the futures and options contracts of soybean meal, PVC, RBD palm olein, soybean oil, iron ore, corn, PP, ethenylbenzene, LLDPE, ethylene glycol, LPG, No. 1 soybean, and No. 2 soybean, as well as the futures contracts of corn starch, coking coal, egg, live hog, and coke. Products with little activity were polished round-grain rice, fiberboard, and blockboard futures, each of which contributed to less than 0.1% of the national trading volume during the year. New listings in 2023 were ethylene glycol and ethenylbenzene options.

I. No.1 Soybean Futures and Options

(I) Trading (Table 1-4-1 to Table 1-4-6)

Table 1-4-1 Monthly Trading Data of No. 1 Soybean Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	187.36	-48.18	999.72	-53.38	20.13	22.50
FEB	238.97	-27.62	1,328.39	-34.81	25.48	50.75
MAR	272.66	-20.54	1,482.92	-30.30	22.91	15.94
APR	351.97	62.13	1,775.97	33.15	22.55	38.03
MAY	504.36	135.36	2,507.83	88.29	22.72	12.02
JUN	462.67	76.33	2,303.60	43.96	23.13	21.69
JUL	476.16	61.20	2,428.11	41.97	22.88	47.78
AUG	528.73	69.19	2,692.24	43.58	21.53	62.45
SEP	306.83	7.06	1,577.17	-6.07	17.71	-6.12
OCT	319.65	32.22	1,586.46	14.80	24.20	5.44
NOV	267.56	-9.32	1,333.29	-19.03	17.98	-0.15
DEC	300.61	-7.76	1,473.94	-15.69	22.03	-14.61
TOTAL	4,217.53	20.99	21,489.63	4.23	—	—

Source: DCE

Table 1-4-2 Annual Trading Data of No. 1 Soybean Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	3,485.82	-29.66	20,616.61	-29.55	25.80	4.15
2023	4,217.53	20.99	21,489.63	4.23	22.03	-14.61

Source: DCE

Table 1-4-3 Annual Trading Data of Domestic and Intl' No. 1 Soybean Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	3,485.82	5,172.08	25.8	59.04
2023	4,217.53	6,241.17	22.03	62.76

Note: DCE No. 1 soybean futures is 10 MT/lot; CME Group soybean futures is 5,000 bushel/lot.
Source: DCE; CME Group

Table 1-4-4 Monthly Trading Data of No. 1 Soybean Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	26.50	—	0.76	0.86	—	6.17	—
FEB	35.50	—	1.46	1.14	—	7.11	—
MAR	91.33	—	1.93	2.31	—	6.67	—
APR	73.11	—	1.12	2.05	—	5.26	—
MAY	184.49	—	1.14	3.51	—	7.55	—
JUN	165.84	—	0.60	3.46	—	6.52	—
JUL	89.95	—	0.54	2.35	—	9.99	—
AUG	132.29	882.75	0.40	4.25	413.99	7.42	230.01
SEP	105.51	316.12	0.67	3.42	299.47	8.23	98.77
OCT	63.43	141.08	0.79	2.18	126.54	6.27	36.04
NOV	79.37	41.64	0.74	2.85	80.98	6.42	21.18
DEC	65.12	5.92	1.38	2.03	5.23	6.35	24.06
TOTAL	1,112.43	—	0.83	30.41	—	—	—

Source: DCE

Table 1-4-5 Annual Trading Data of No. 1 Soybean Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	182.65	—	1.47	6.15	—	5.12	—
2023	1,112.43	—	0.83	30.41	—	6.35	24.06

Source: DCE

Table 1-4-6 Annual Trading Data of Domestic and Intl' No. 1 Soybean Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	182.65	1,672.77	5.12	37.89
2023	1,112.43	1,828.33	6.35	50.47

Note: DCE No. 1 soybean options is for one No. 1 soybean futures contract at 10 MT/lot; CME Group soybean options is for one futures contract at 5,000 bushel/lot.

Source: DCE; CME Group

(II) Delivery and Exercise (Table 1-4-7 to Table 1-4-10)

Table 1-4-7 Monthly Delivery Data of No. 1 Soybean Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	256	-89.84	0.14	-90.7
MAR	2,730	-62.57	1.5	-66.27
MAY	2,458	-63.41	1.21	-70.55
JUL	5,537	-25.45	2.9	-33.81
SEP	13,317	204.18	6.99	171.16
NOV	7,328	312.15	3.57	248.61
TOTAL	31,626	5.02	16.3	-9.44

Source: DCE

Table 1-4-8 Annual Delivery Data of No. 1 Soybean Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	30,115	14.96	18	15.41
2023	31,626	5.02	16.3	-9.44

Source: DCE

Table 1-4-9 Monthly Exercise Data of No. 1 Soybean Options, 2023

Month	Exercise Volume (lot)
JAN	4
FEB	2,041
MAR	98
APR	6,435
MAY	20
JUN	4,577
JUL	434
AUG	5,796

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Continued

Month	Exercise Volume (lot)
SEP	11
OCT	5,566
NOV	518
DEC	8,845
TOTAL	34,345

Source: DCE

Table 1-4-10 Annual Exercise Data of No. 1 Soybean Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	7,972	—
2023	34,345	—

Source: DCE

(III) Price Trend (Figure 1-4-1, Table 1-4-11, and Table 1-4-12)

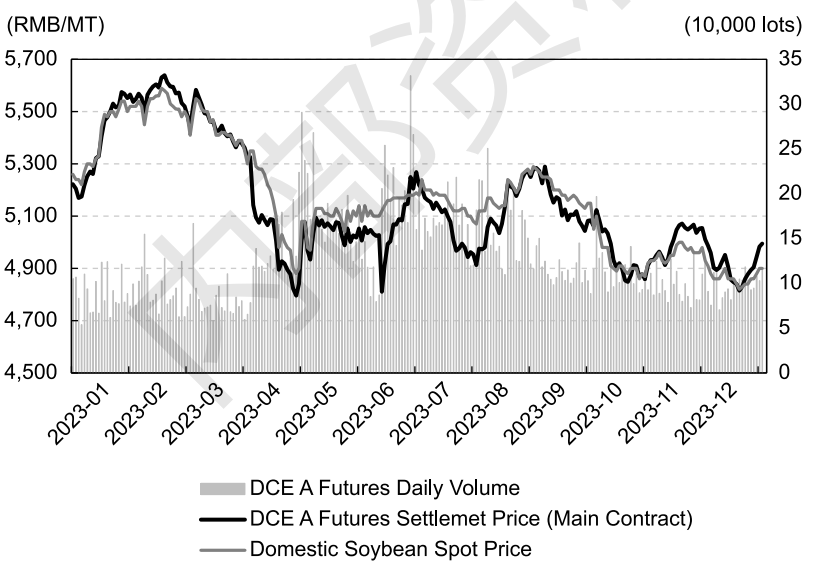


Figure 1-4-1 No. 1 Soybean Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Wind; Delang

Table 1-4-11 No. 1 Soybean Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	5,179	5,682	4,760	4,986	-193	5,145.92	220.57	922

Continued

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CME Group soybean futures contract (USD cent/bushel)	1,524.25	1,555.5	1,250.5	1,297.5	-226.75	1,391.91	81.71	305
Domestic soybean spot price (RMB/MT)	5,310	5,590	4,820	4,900	-410	5,169.09	206.84	770

Source: DCE; Delang; Wind

Table 1-4-12 Price Correlation of DCE No.1 Soybean Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. CME Group soybean futures	0.75
DCE main futures contract settlement vs. No.1 soybean spot	0.95

Source: DCE; Delang; Wind

II. No.2 Soybean Futures and Options

(I) Trading (Table 1-4-13 to Table 1-4-18)

Table 1-4-13 Monthly Trading Data of No.2 Soybean Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	101.27	8.63	503.65	24.48	5.70	58.05
FEB	139.75	-2.36	661.47	-7.11	8.37	100.40
MAR	183.20	10.72	787.69	-8.19	6.66	74.22
APR	180.10	114.90	733.45	69.71	6.03	100.05
MAY	268.15	193.49	1,067.43	120.27	9.66	117.66
JUN	365.76	199.40	1,520.63	138.18	10.97	291.18
JUL	263.59	57.67	1,225.47	57.13	6.96	47.69
AUG	358.13	157.56	1,826.19	161.56	11.09	132.56
SEP	245.11	69.11	1,207.52	58.96	9.11	75.00
OCT	199.18	11.84	883.08	-9.22	9.47	80.59
NOV	250.73	36.52	1,134.63	19.91	9.64	78.74
DEC	262.81	93.04	1,136.26	67.23	10.68	115.32
TOTAL	2,817.79	70.96	12,687.47	51.65	—	—

Source: DCE

Table 1-4-14 Annual Trading Data of No. 2 Soybean Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1,648.23	-6.59	8,366.14	10.97	4.96	28.50
2023	2,817.79	70.96	12,687.47	51.65	10.68	115.32

Source: DCE

Table 1-4-15 Annual Trading Data of Domestic and Intl' No. 2 Soybean Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	1,648.23	5,172.08	4.96	59.04
2023	2,817.79	6,241.17	10.68	62.76

Note: DCE No. 2 soybean futures is 10 MT/lot; CME Group soybean futures is 5,000 bushel/lot.

Source: DCE; CME Group; FIA

Table 1-4-16 Monthly Trading Data of No. 1 Soybean Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	42.56	—	1.07	0.92	—	2.14	—
FEB	72.49	—	1.04	1.65	—	2.55	—
MAR	127.60	—	1.04	2.89	—	3.43	—
APR	116.90	—	1.17	2.51	—	4.05	—
MAY	200.59	—	1.30	3.67	—	4.33	—
JUN	311.10	—	0.65	6.41	—	7.73	—
JUL	119.15	—	0.81	3.77	—	3.70	—
AUG	226.09	4,917.98	1.08	8.40	1,755.42	10.20	1,294.10
SEP	119.47	618.59	1.13	4.16	378.98	3.13	156.63
OCT	107.04	634.18	0.88	2.72	571.64	3.86	369.63
NOV	205.06	433.24	0.74	6.23	570.16	3.83	144.17
DEC	185.79	202.72	0.86	6.37	352.74	5.37	174.42
TOTAL	1,833.84	—	0.92	49.71	—	—	—

Source: DCE

Table 1-4-17 Annual Trading Data of No. 2 Soybean Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	135.55	—	1.15	4.06	—	1.96	—
2023	1,833.84	—	0.92	49.71	—	5.37	174.42

Source: DCE

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Table 1-4-18 Annual Trading Data of Domestic and Intl' No. 2 Soybean Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	135.55	1,672.77	1.96	37.89
2023	1,833.84	1,828.33	5.37	50.47

Note: DCE No. 2 soybean options is for one No. 2 soybean futures contract at 10 MT/lot; CME Group soybean options is for one futures contract at 5,000 bushel/lot.

Source: DCE; CME Group; FIA

(II) Delivery and Exercise (Table 1-4-19 to Table 1-4-22)

Table 1-4-19 Monthly Delivery Data of No. 2 Soybean Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	1,300	160	0.66	209.53
FEB	800	—	0.4	—
MAR	1,900	—	0.89	—
APR	900	28.57	0.38	9.85
MAY	1,100	—	0.45	—
JUN	1,100	450	0.45	293.48
JUL	0	-100	0	-100
AUG	800	—	0.39	—
SEP	1,100	—	0.62	—
OCT	2,200	120	0.98	69.45
NOV	4,200	—	1.88	—
DEC	1,400	—	0.62	—
TOTAL	16,800	522.22	7.73	456.12

Source: DCE

Table 1-4-20 Annual Delivery Data of No. 2 Soybean Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	2,700	-56.45	1.39	-47.69
2023	16,800	522.22	7.73	456.12

Source: DCE.

Table 1-4-21 Monthly Exercise Data of No. 2 Soybean Options, 2023

Month	Exercise Volume (lot)
JAN	3,790
FEB	2,548

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Continued

Month	Exercise Volume (lot)
MAR	4,088
APR	4,252
MAY	4,794
JUN	11,659
JUL	12,359
AUG	7,703
SEP	8,499
OCT	7,703
NOV	10,525
DEC	9,226
TOTAL	87,146

Source: DCE

Table 1-4-22 Annual Exercise Data of No. 2 Soybean Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	5,209	—
2023	87,146	—

Source: DCE

(III) Price Trend (Figure 1-4-2, Table 1-4-23, and Table 1-4-24)

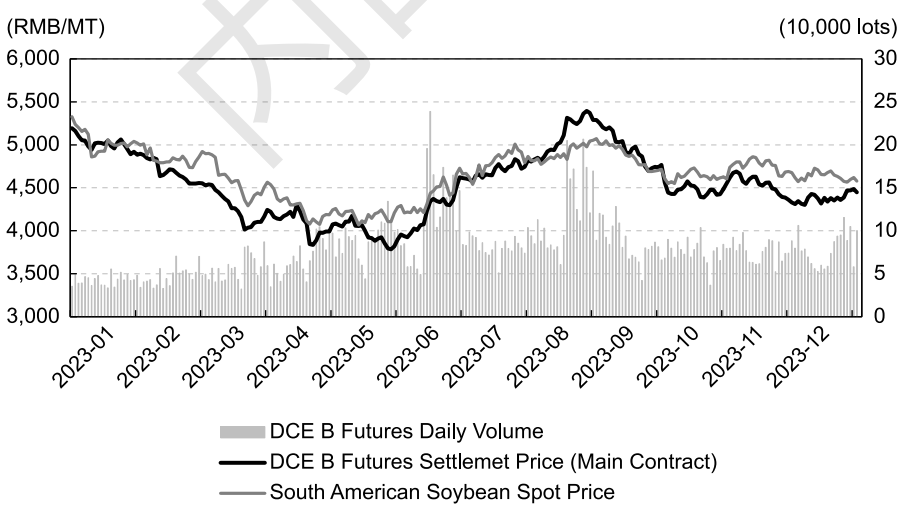


Figure 1-4-2 No. 2 Soybean Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Wind

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Table 1-4-23 No. 2 Soybean Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	5,181	5,460	3,709	4,368	-813	4,538.47	379.05	1,751
CME Group soybean futures contract (USD cent/bushel)	1,524.25	1,555.5	1,250.5	1,297.5	-226.75	1,391.91	81.71	305
Imported soybean spot (RMB/MT)	5,347	5,328.18	4,067.29	4,577.81	-769.19	4,661.68	277.69	1,260.89

Source: DCE; Wind

Table 1-4-24 Price Correlation of DCE No. 2 Soybean Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. CME Group soybean futures	0.12
DCE main futures contract settlement vs. No. 2 soybean spot	0.92

Source: DCE; Wind

III. Soybean Meal Futures and Options

(I) Trading (Table 1-4-25 to Table 1-4-31)

Table 1-4-25 Monthly Trading Data of Soybean Meal Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	1,382.08	-34.92	5,395.46	-21.95	205.32	-2.69
FEB	1,846.41	-42.48	7,163.38	-41.21	228.15	-10.24
MAR	2,359.08	-57.38	8,665.16	-61.95	216.15	-16.54
APR	2,912.00	16.00	10,279.06	3.37	245.54	23.85
MAY	2,880.22	59.47	9,994.07	36.71	245.52	9.00
JUN	2,945.75	24.31	10,553.06	11.46	245.01	24.87
JUL	3,912.04	39.27	15,583.90	46.00	299.49	47.28
AUG	4,976.24	128.87	20,216.65	143.31	323.26	81.29
SEP	3,471.85	64.27	13,759.58	63.11	316.19	50.61
OCT	2,601.92	17.27	9,860.39	9.71	301.23	18.14
NOV	3,194.10	8.05	12,363.94	1.96	305.23	23.25
DEC	2,971.39	10.74	10,549.70	-1.75	261.22	29.47
TOTAL	35,453.08	9.05	134,384.35	5.10	—	—

Source: DCE

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Table 1-4-26 Annual Trading Data of Soybean Meal Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	32,509.43	-9.79	127,865.57	3.11	201.76	-8.89
2023	35,453.08	9.05	134,384.35	5.10	261.22	29.47

Source: DCE

Table 1-4-27 Annual Trading Data of Domestic and Intl' Soybean Meal Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	32,509.43	2,809.17	201.76	40.06
2023	35,453.08	3,719.54	261.22	42.68

Note: DCE soybean meal futures is 10 MT/lot; CME Group soybean meal futures is 100 short ton/lot.

Source: DCE; CME Group; FIA

Table 1-4-28 Monthly Trading Data of Soybean Meal Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	183.16	-54.93	1.18	10.11	-56.38	41.22	-15.35
FEB	223.79	-53.18	1.13	10.25	-75.70	42.81	-18.31
MAR	457.04	-27.90	1.36	18.44	-62.94	55.42	-26.34
APR	369.47	14.32	1.07	15.55	-34.86	41.63	-15.58
MAY	638.80	106.88	1.20	23.73	33.94	64.84	9.57
JUN	762.73	38.13	0.93	29.54	-9.76	62.63	-15.75
JUL	685.78	-10.62	0.98	32.67	-32.54	73.16	0.87
AUG	587.89	88.96	1.17	33.39	64.91	54.98	17.21
SEP	523.16	31.33	1.04	24.95	-9.57	81.28	19.46
OCT	477.29	25.81	1.12	15.81	-26.04	76.16	11.12
NOV	647.52	25.02	1.21	21.57	-16.77	69.39	6.56
DEC	289.77	9.61	1.04	12.47	-15.82	35.09	13.45
TOTAL	5,846.40	9.47	1.10	248.47	-28.56	—	—

Source: DCE

Table 1-4-29 Annual Trading Data of Soybean Meal Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	5,340.80	40.57	1.26	347.80	26.22	30.93	-31.69
2023	5,846.40	9.47	1.10	248.47	-28.56	35.09	13.45

Source: DCE

Table 1-4-30 Annual Trading Data of Domestic and Intl' Soybean Meal Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	5,340.8	282.25	30.93	12.39
2023	5,846.4	504.07	35.09	23.77

Note: DCE soybean meal options is for one futures contract at 10 MT/lot; CME Group soybean meal options is for one futures contract at 100 short ton/lot.

Source: DCE; CME Group

(II) Delivery and Exercise (Table 1-4-31 to Table 1-4-34)

Table 1-4-31 Monthly Delivery Data of Soybean Meal Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	6,963	555.65	3.2	770.36
MAR	11,584	1,180	4.59	1,018.24
MAY	11,832	366.93	4.44	320.9
JUL	520	-84.2	0.21	-83.93
AUG	2,228	209.87	0.99	234.05
SEP	3,349	67.45	1.6	76.93
NOV	15,621	219.12	6.53	167.02
DEC	2,952	-54.6	1.15	-62.46
TOTAL	55,049	151.26	22.72	129.73

Source: DCE

Table 1-4-32 Annual Delivery Data of Soybean Meal Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	21,909	-47.53	9.89	-32.92
2023	55,049	151.26	22.72	129.73

Source: DCE

Table 1-4-33 Monthly Exercise Data of Soybean Meal Options, 2023

Month	Exercise Volume (lot)
JAN	829
FEB	16,511
MAR	17,533
APR	86,383
MAY	376
JUN	30,318

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Month	Exercise Volume (lot)
JUL	46,392
AUG	134,896
SEP	1,048
OCT	31,050
NOV	24,238
DEC	76,823
TOTAL	466,397

Source: DCE

Table 1-4-34 Annual Exercise Data of Soybean Meal Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	316,518	18.04
2023	466,397	47.35

Source: DCE

(III) Price Trend(Figure 1-4-3, Table 1-4-35, and Table 1-4-36)

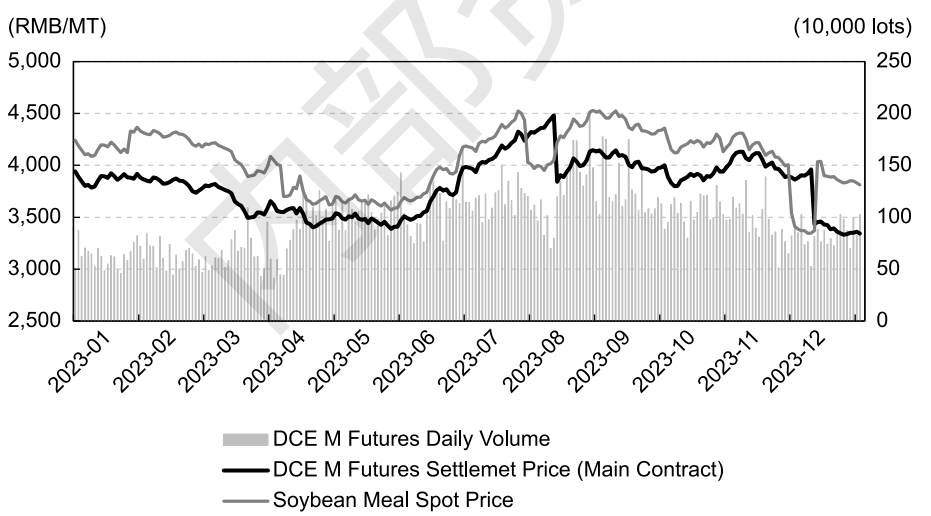


Figure 1-4-3 Soybean Meal Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; CNGOIC; Wind

Table 1-4-35 Soybean Meal Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	3,936	4,514	3,311	3,313	-623	3,814.15	262.35	1,203
CME Group soybean meal futures contract (USD/ST)	471.4	508.2	370.6	386.1	-85.3	427.7	34.58	137.6
Soybean meal spot (RMB/MT)	4,378	4,528	3,344	3,813	-565	4,063.76	282.59	1,184

Source: DCE; CNGOIC; Wind

Table 1-4-36 Price Correlation of DCE Soybean Meal Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. CME Group soybean meal futures	-0.06
DCE main futures contract settlement vs. Soybean meal spot	0.69

Source: DCE; CNGOIC; Wind

IV. Soybean Oil Futures and Options

(I) Trading (Table 1-4-37 to Table 1-4-42)

Table 1-4-37 Monthly Trading Data of Soybean Oil Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	810.86	-41.63	7,037.18	-44.96	65.08	-13.78
FEB	1,051.54	-31.21	9,203.45	-40.37	75.51	-1.49
MAR	1,615.55	-13.96	13,378.17	-32.30	83.61	13.04
APR	1,541.60	32.77	12,183.34	-3.64	91.61	45.04
MAY	1,939.20	73.93	14,088.41	11.79	111.05	57.30
JUN	1,959.77	26.99	14,425.08	-15.27	106.90	71.15
JUL	2,452.46	17.00	19,830.69	2.75	97.48	65.57
AUG	2,495.87	45.30	20,412.36	21.19	103.40	68.18
SEP	1,863.04	20.94	15,277.80	8.01	88.57	33.52
OCT	1,349.85	8.57	10,659.62	-8.65	93.76	33.14
NOV	1,979.50	16.82	16,176.15	3.68	96.27	32.66
DEC	1,334.79	-7.55	10,361.01	-18.88	86.27	35.75
TOTAL	20,394.03	11.14	163,033.26	-9.72	—	—

Source: DCE

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Table 1-4-38 Annual Trading Data of Soybean Oil Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	18,350.63	-20.00	180,583.83	-10.22	63.55	-20.78
2023	20,394.03	11.14	163,033.26	-9.72	86.27	35.75

Source: DCE

Table 1-4-39 Annual Trading Data of Domestic and Intl' Soybean Oil Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	18,350.63	3,005.21	63.55	37.52
2023	20,394.03	3,754.39	86.27	48.8

Note: DCE soybean oil futures is 10 MT/lot; CME Group soybean oil futures is 60,000 lb/lot.

Source: DCE; CME Group; FIA

Table 1-4-40 Monthly Trading Data of Soybean Oil Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	44.43	—	1.09	3.43	—	7.36	—
FEB	52.96	—	0.86	3.70	—	6.97	—
MAR	147.95	—	0.91	9.98	—	13.03	—
APR	80.94	—	1.02	4.92	—	6.36	—
MAY	141.40	—	1.02	9.20	—	13.76	—
JUN	276.20	—	1.01	16.20	—	13.85	—
JUL	189.40	—	0.70	14.18	—	13.09	—
AUG	142.38	1,906.47	0.74	17.43	821.58	10.41	528.68
SEP	169.73	396.36	0.60	17.85	183.26	23.93	214.69
OCT	166.49	152.27	0.68	10.84	76.51	25.53	141.90
NOV	355.03	152.95	0.63	18.68	104.30	24.74	141.48
DEC	156.11	67.65	0.97	10.89	64.76	7.06	20.89
TOTAL	1,923.03	—	0.80	137.32	—	—	—

Source: DCE

Table 1-4-41 Annual Trading Data of Soybean Oil Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	340.77	—	1.25	30.08	—	5.84	—
2023	1,923.03	—	0.80	137.32	—	7.06	20.89

Source: DCE

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Table 1-4-42 Annual Trading Data of Domestic and Intl' Soybean Oil Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	340.77	308	5.84	10.28
2023	1,923.03	420.72	7.06	9.56

Note: DCE soybean oil options is for one futures contract at 10 MT/lot; CME Group soybean oil options is for one futures contract at 10 MT/lot.

Source: DCE; CME Group

(II) Delivery and Exercise (Table 1-4-43 to Table 1-4-46)

Table 1-4-43 Monthly Delivery Data of Soybean Oil Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	600	-33.04	0.55	-33.6
MAR	475	17.57	0.43	-4.2
MAY	4,664	144.83	3.73	71.74
JUL	947	17.2	0.76	0.13
AUG	1,127	23.85	0.9	-0.34
SEP	2,409	3.13	2.1	-12.91
NOV	4,443	130.69	3.64	89.07
DEC	100	-87.59	0.08	-89.61
TOTAL	14,765	47.78	12.19	19.04

Source: DCE

Table 1-4-44 Annual Delivery Data of Soybean Oil Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	9,991	-33.53	10.24	-26.39
2023	14,765	47.78	12.19	19.04

Source: DCE

Table 1-4-45 Monthly Exercise Data of Soybean Oil Options, 2023

Month	Exercise Volume (lot)
JAN	0
FEB	4,039
MAR	1,507
APR	18,852
MAY	4,404
JUN	16,757

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Continued

Month	Exercise Volume (lot)
JUL	6,774
AUG	32,958
SEP	164
OCT	6,257
NOV	5,741
DEC	36,005
TOTAL	133,458

Source: DCE

Table 1-4-46 Annual Exercise Data of Soybean Oil Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	16,639	—
2023	133,458	—

Source: DCE

(III) Price Trend (Figure 1-4-4, Table 1-4-47, and Table 1-4-48)

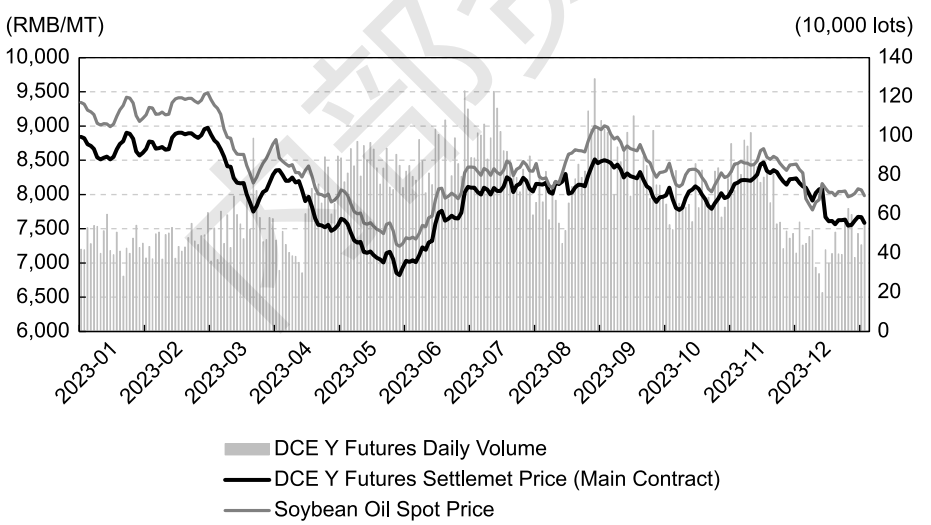


Figure 1-4-4 Soybean Oil Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; CNGOIC; Wind

Table 1-4-47 Soybean Oil Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	8,900	9,052	6,710	7,522	-1,378	8,069.51	482.65	2,342
CME Group soybean oil futures contract (USD/MT)	64.12	65.58	44.53	48.15	-15.97	56.37	5.06	21.05
Soybean oil spot (RMB/MT)	2,840	9,484	7,242	7,984	5,144	8,425.96	524.12	2,242

Source: DCE; CNGOIC; Wind

Table 1-4-48 Price Correlation of DCE Soybean Oil Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. CME Group soybean oil futures	0.68
DCE main futures contract settlement vs. Soybean oil spot	0.97

Source: DCE; CNGOIC; Wind

V. Corn Futures and Options

(I) Trading (Table 1-4-49 to Table 1-4-54)

Table 1-4-49 Monthly Trading Data of Corn Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	861.89	-19.77	2,468.54	-15.53	150.20	-3.61
FEB	1,025.35	-4.90	2,895.88	-3.85	155.93	-13.61
MAR	1,428.06	-10.10	3,966.69	-13.81	159.74	-11.18
APR	1,385.62	15.26	3,746.96	5.74	158.95	-20.55
MAY	1,573.29	53.90	4,009.28	32.11	174.46	-2.90
JUN	1,569.96	44.27	4,122.37	32.34	156.21	-3.63
JUL	1,462.23	30.15	3,913.12	29.92	132.02	-12.80
AUG	1,976.40	72.46	5,308.71	69.99	134.26	-6.89
SEP	1,255.63	37.06	3,304.89	28.37	136.91	2.51
OCT	1,067.92	32.87	2,704.16	17.69	140.22	0.86
NOV	1,195.79	-3.71	3,042.79	-14.94	157.06	7.46
DEC	1,460.56	26.90	3,559.87	9.86	144.07	-5.05
TOTAL	16,262.70	21.04	43,043.25	13.11	—	—

Source: DCE

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Table 1-4-50 Annual Trading Data of Corn Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	13,435.74	-29.02	38,054.83	-24.55	151.74	3.64
2023	16,262.70	21.04	43,043.25	13.11	144.07	-5.05

Source: DCE

Table 1-4-51 Annual Trading Data of Domestic and Intl' Corn Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	13,435.74	7,788.11	151.74	121.55
2023	16,262.7	8,309.48	144.07	130.7

Note: DCE corn futures is 10 MT/lot; CME Group corn futures is 5,000 bushel/lot.

Source: DCE; CME Group; FIA

Table 1-4-52 Monthly Trading Data of Corn Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	126.23	-50.90	1.27	3.03	-62.24	36.52	-42.04
FEB	146.28	-40.08	1.12	3.15	-49.72	37.18	-39.78
MAR	311.34	-27.95	1.69	6.26	-43.03	54.79	-26.87
APR	244.45	7.81	1.71	5.97	-9.27	44.45	-2.67
MAY	422.46	59.43	1.36	9.96	40.22	57.08	-14.00
JUN	384.30	4.47	1.42	8.18	-17.15	37.51	-45.16
JUL	346.39	-7.69	1.11	6.98	-39.79	55.63	-12.02
AUG	339.61	109.77	0.71	9.02	53.25	30.10	1.75
SEP	310.72	117.44	1.01	7.02	46.36	46.58	46.86
OCT	205.10	54.07	1.04	4.72	23.99	30.74	-6.58
NOV	307.90	14.69	1.10	7.56	32.09	34.75	-17.84
DEC	335.04	98.99	1.28	8.79	90.52	39.68	22.92
TOTAL	3,479.82	14.36	1.20	80.65	-5.41	—	—

Source: DCE

Table 1-4-53 Annual Trading Data of Corn Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	3,042.94	47.71	0.93	85.26	21.28	32.28	-36.73
2023	3,479.82	14.36	1.20	80.65	-5.41	39.68	22.92

Source: DCE

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Table 1-4-54 Annual Trading Data of Domestic and Intl' Corn Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2022	2,060	3,004.69	51	87.75
2023	3,479.82	3,079.57	39.68	81.1

Note: DCE corn options is for one futures contract at 10 MT/lot; CME Group corn options is for one futures contract at 5,000 bushel/lot.

Source: DCE; CME Group; FIA

(II) Delivery and Exercise (Table 1-4-55 to Table 1-4-58)

Table 1-4-55 Monthly Delivery Data of Corn Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	30,695	-12.27	8.6	-5.63
MAR	15,955	-51.11	4.46	-49.98
MAY	21,479	-82.27	5.37	-84.66
JUL	30,295	-37.17	8.35	-35.53
SEP	15,529	-79.48	4.33	-79.05
NOV	11,209	-63.78	2.68	-69.45
TOTAL	125,162	-63.57	33.79	-64.58

Source: DCE

Table 1-4-56 Annual Delivery Data of Corn Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	343,615	138.22	95.41	144.34
2023	125,162	-63.57	33.79	-64.58

Source: DCE

Table 1-4-57 Monthly Exercise Data of Corn Options, 2023

Month	Exercise Volume (lot)
JAN	120
FEB	24,299
MAR	6,149
APR	88,902
MAY	7,600
JUN	66,059
JUL	1,011
AUG	42,066

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Continued

Month	Exercise Volume (lot)
SEP	702
OCT	56,714
NOV	929
DEC	41,197
TOTAL	335,748

Source: DCE

Table 1-4-58 Annual Exercise Data of Corn Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	357,824	139.95
2023	335,748	-6.17

Source: DCE

(III) Price Trend (Figure 1-4-5, Table 1-4-59, and Table 1-4-60)

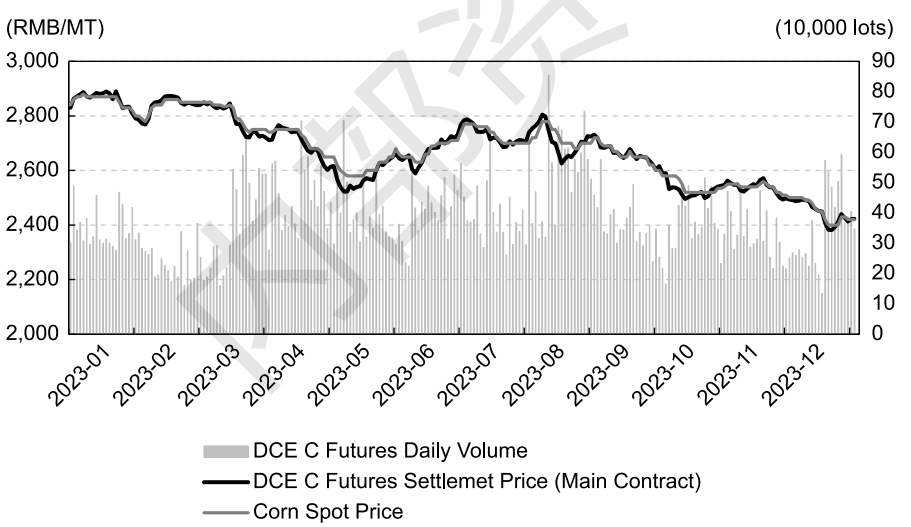


Figure 1-4-5 Corn Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Sci99.com; Wind

Table 1-4-59 Corn Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	2,824	2,910	2,364	2,413	-411	2,671.48	129.14	546

Continued

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CME Group corn futures contract (USD cent/bushel)	678.5	688.75	461	470.75	-207.75	557.06	76.51	227.75
Corn spot (RMB/MT)	2,840	2,880	2,400	2,420	-420	2,678.55	124.66	480

Source: DCE; Sci99.com; Wind

Table 1-4-60 Price Correlation of DCE Corn Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. CME Group corn futures	0.69
DCE main futures contract settlement vs. Corn spot	0.99

Source: DCE; Sci99.com; Wind

VI. Corn Starch Futures

(I) Trading (Table 1-4-61 to Table 1-4-62)

Table 1-4-61 Monthly Trading Data of Corn Starch Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	282.00	-18.29	857.50	-20.07	29.40	5.41
FEB	387.14	-0.11	1,156.60	-7.22	35.63	-9.40
MAR	483.78	-15.70	1,470.66	-24.80	40.92	13.65
APR	484.13	40.53	1,448.01	23.74	33.95	-2.38
MAY	582.43	70.19	1,682.41	46.85	28.62	-20.08
JUN	522.06	54.92	1,550.00	43.33	34.04	36.46
JUL	424.82	30.20	1,301.91	30.45	23.58	13.38
AUG	567.47	54.10	1,713.21	53.02	31.44	25.64
SEP	418.63	19.17	1,235.90	15.75	26.42	-20.99
OCT	419.00	12.62	1,207.92	9.34	26.76	-29.72
NOV	459.39	6.84	1,344.65	3.01	29.33	23.44
DEC	444.99	0.75	1,262.13	-3.53	29.91	17.02
TOTAL	5,475.83	18.53	16,230.89	11.35	—	—

Source: DCE

Table 1-4-62 Annual Trading Data of Corn Starch Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	4,619.76	-18.41	14,576.04	-17.26	25.56	4.57
2023	5,475.83	18.53	16,230.89	11.35	29.91	17.02

Source: DCE

(II) Delivery (Table 1-4-63 to Table 1-4-64)

Table 1-4-63 Monthly Delivery Data of Corn Starch Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	11,674	275.73	3.44	272.35
MAR	5,062	-28.58	1.4	-38.42
MAY	6,720	-69.17	1.99	-72.77
JUL	2,300	-73.23	0.71	-72.29
SEP	5,120	-73.94	1.52	-74.7
NOV	1,643	-77.51	0.46	-77.01
TOTAL	32,519	-51.86	9.52	-54.84

Source: DCE

Table 1-4-64 Annual Delivery Data of Corn Starch Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	67,544	455.6	21.08	440.28
2023	32,519	-51.86	9.52	-54.84

Source: DCE

(III) Price Trend (Figure 1-4-6, Table 1-4-65, and Table 1-4-66)

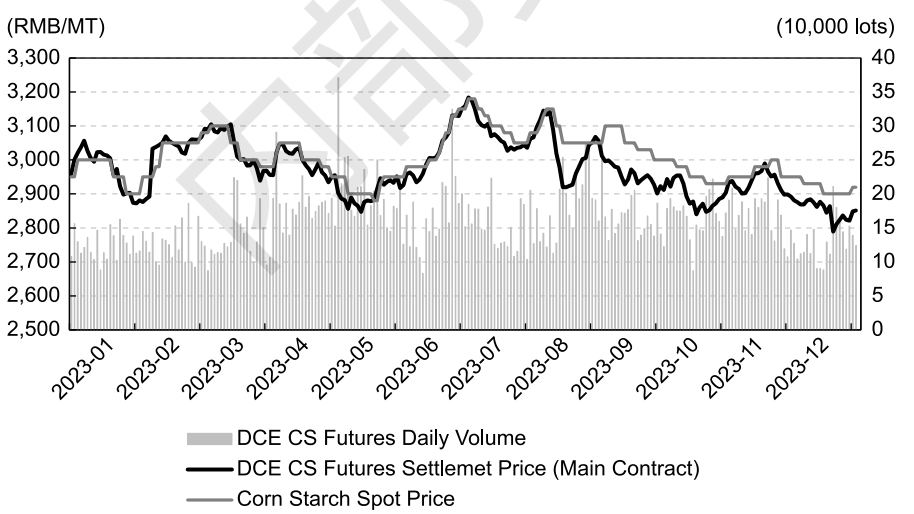


Figure 1-4-6 Corn Starch Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Sci99.com

Table 1-4-65 Corn Starch Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	2,939	3,202	2,755	2,857	-82	2,974.54	82.36	447
Corn starch spot (RMB/MT)	2,950	3,180	2,880	2,920	-30	3,005.83	69.75	300

Source: DCE; Sci99.com

Table 1-4-66 Price Correlation of DCE Corn Starch Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Corn starch spot	0.88

Source: DCE; Sci99.com

VII. RBD Palm Olein Futures and Options

(I) Trading (Table 1-4-67 to Table 1-4-72)

Table 1-4-67 Monthly Trading Data of RBD Palm Olein Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	1,270.89	-12.51	10,071.41	-24.33	77.31	13.24
FEB	1,456.46	-9.90	11,660.90	-31.28	78.10	11.74
MAR	1,961.81	-24.50	15,139.99	-48.97	79.94	33.71
APR	1,746.81	6.10	12,882.32	-30.26	86.37	79.49
MAY	2,026.25	27.09	13,852.27	-25.80	109.17	97.31
JUN	2,207.80	14.38	15,084.97	-25.96	95.95	74.87
JUL	2,340.87	-13.62	17,787.85	-18.81	80.82	28.19
AUG	2,143.79	-10.98	16,239.60	-19.74	72.85	28.05
SEP	1,674.85	-13.95	12,534.57	-16.58	60.94	-14.81
OCT	1,250.58	-22.28	9,001.78	-29.52	64.69	-15.34
NOV	1,890.14	-22.14	14,000.78	-30.18	60.74	-22.28
DEC	1,522.37	-31.38	10,849.97	-38.74	54.52	-20.73
TOTAL	21,492.65	-11.03	159,106.43	-29.34	—	—

Source: DCE

Table 1-4-68 Annual Trading Data of RBD Palm Olein Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	24,158.27	6.61	225,174.22	23.10	68.78	13.09
2023	21,492.65	-11.03	159,106.43	-29.34	54.52	-20.73

Source: DCE

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Table 1-4-69 Annual Trading Data of Domestic and Intl' RBD Palm Olein Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	BMD	DCE	BMD
2022	24,158.27	1,620.69	68.78	20.02
2023	21,492.65	1,481.94	54.52	21.47

Note: DCE RBD palm olein futures is 10 MT/lot; BMD RBD palm olein futures is 25 MT/lot.

Source: DCE; FIA

Table 1-4-70 Monthly Trading Data of RBD Palm Olein Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	122.21	-32.83	0.71	9.07	-66.28	10.65	-60.31
FEB	190.82	6.71	0.77	12.42	-62.34	14.51	-57.79
MAR	373.07	13.17	0.86	23.57	-63.42	22.00	-27.39
APR	332.30	105.38	1.06	19.35	-22.50	12.63	9.47
MAY	369.82	104.47	1.03	23.20	5.33	20.49	41.90
JUN	980.35	286.24	0.57	47.77	28.62	28.37	72.28
JUL	574.28	77.51	0.62	40.94	-7.64	26.17	59.71
AUG	519.16	147.65	0.74	32.52	57.63	14.15	47.42
SEP	313.81	72.10	0.77	22.96	18.10	13.83	27.11
OCT	246.50	63.90	0.80	14.08	15.21	19.46	28.04
NOV	491.24	75.36	0.60	27.02	22.05	21.82	38.67
DEC	322.02	35.33	0.84	17.03	-0.36	14.18	49.26
TOTAL	4,835.57	81.05	0.73	289.93	-15.79	—	—

Source: DCE

Table 1-4-71 Annual Trading Data of RBD Palm Olein Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	2,670.88	—	1.40	344.31	—	9.50	-51.17
2023	4,835.57	81.05	0.73	289.93	-15.79	14.18	49.26

Source: DCE

Table 1-4-72 Annual Trading Data of Domestic and Intl' RBD Palm Olein Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	BMD	DCE	BMD
2022	2,670.88	3.65	9.5	1.02
2023	4,835.57	2.45	14.18	0.27

Note: DCE RBD palm olein options is for one futures contract at 10 MT/lot; BMD RBD palm olein options is for one futures contract at 25 MT/lot.

Source: DCE; BMD

(II) Delivery and Exercise (Table 1-4-73 to Table 1-4-76)

Table 1-4-73 Monthly Delivery Data of RBD Palm Olein Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	4,071	73.38	3.22	39.81
FEB	1,625	-26.14	1.26	-48.18
MAR	2,303	55.19	1.87	-8.35
APR	1,949	83.52	1.53	7.84
MAY	2,988	130.56	2.24	13.01
JUN	335	76.32	0.23	-23.85
JUL	94	-93.42	0.07	-94.7
AUG	148	-75.82	0.11	-80.5
SEP	1,982	147.44	1.54	123.95
OCT	838	62.4	0.59	40.87
NOV	0	-100	0	-100
DEC	1,979	468.68	1.39	371.94
TOTAL	18,312	19.8	14.07	-14.05

Source: DCE

Table 1-4-74 Annual Delivery Data of RBD Palm Olein Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	15,286	24.94	16.37	56.42
2023	18,312	19.8	14.07	-14.05

Source: DCE

Table 1-4-75 Monthly Exercise Data of RBD Palm Olein Options, 2023

Month	Exercise Volume (lot)
JAN	6,483
FEB	5,246
MAR	5,199
APR	15,098
MAY	9,881
JUN	11,696
JUL	19,055
AUG	21,553
SEP	9,573
OCT	7,217
NOV	5,831
DEC	24,647
TOTAL	141,479

Source: DCE

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Table 1-4-76 Annual Exercise Data of RBD Palm Olein Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	145,412	—
2023	141,479	-0.03

Source: DCE

(III) Price Trend (Figure 1-4-7, Table 1-4-77, and Table 1-4-78)

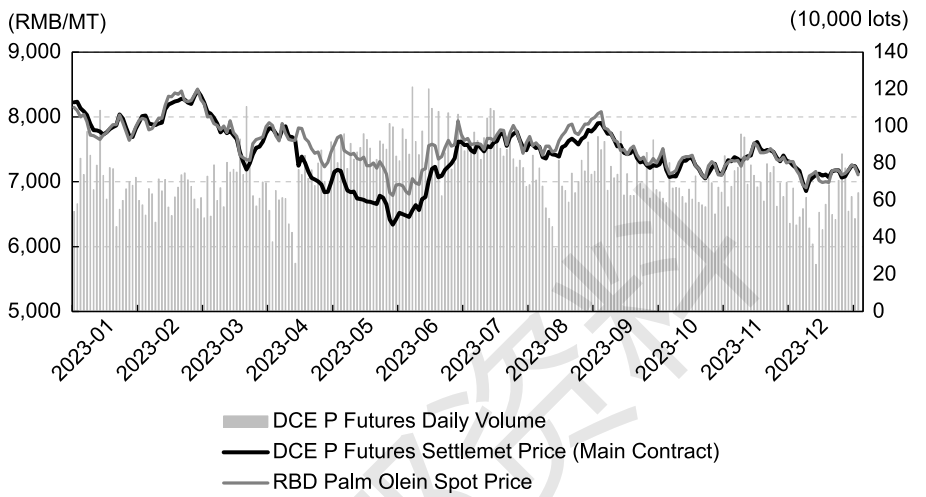


Figure 1-4-7 RBD Palm Olein Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; CNGOIC; Wind

Table 1-4-77 RBD Palm Olein Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	8,338	8,448	6,226	7,086	-1,252	7,433.94	426.48	2,222
BMD RBD palm olein futures contract (MYR/MT)	4,174	4,352	3,201	3,721	-453	3,801.76	206.08	1,151
Palm olein spot (RMB/MT)	8,080	8,430	6,790	7,110	-970	7,551.45	341.56	1,640

Source: DCE; CNGOIC; Wind

Table 1-4-78 Price Correlation of DCE RBD Palm Olein Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. BMD RBD palm olein futures	0.91
DCE main futures contract settlement vs. Palm olein spot	0.9

Source: DCE; CNGOIC; Wind

Ⅷ. Egg Futures

(Ⅰ) Trading (Table 1-4-79 to Table 1-4-80)

Table 1-4-79 Monthly Trading Data of Egg Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	141.79	-39.71	614.42	-36.16	19.18	-5.84
FEB	182.08	13.29	798.24	16.03	21.46	-4.15
MAR	275.80	12.26	1,203.91	10.86	24.28	43.48
APR	220.04	30.10	939.53	17.61	22.81	84.57
MAY	261.83	80.58	1,079.46	57.15	25.15	77.88
JUN	289.81	76.11	1,192.29	55.31	29.05	50.28
JUL	372.44	110.33	1,562.23	102.53	32.30	81.43
AUG	397.32	43.39	1,701.46	48.38	26.39	62.45
SEP	347.47	75.00	1,553.97	82.25	22.68	10.70
OCT	177.27	-13.53	760.22	-17.63	22.90	3.39
NOV	267.49	-1.36	1,117.26	-5.09	21.94	-1.74
DEC	291.77	13.15	1,099.85	-0.05	22.06	16.29
TOTAL	3,225.10	28.64	13,622.85	24.29	—	—

Source: DCE

Table 1-4-80 Annual Trading Data of Egg Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	2,507.01	-57.79	10,960.96	-59.00	18.97	-20.56
2023	3,225.10	28.64	13,622.85	24.29	22.06	16.29

Source: DCE

(Ⅱ) Delivery (Table 1-4-81 to Table 1-4-82)

Table 1-4-81 Monthly Delivery Data of Egg Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	64	-35.35	0.03	-51.17
FEB	152	3,700	0.07	78.53
MAR	88	—	0.04	-4.1
APR	227	—	0.11	21,316.84
MAY	156	239.13	0.07	222.14

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JUN	107	2040	0.04	-29.12
JUL	187	—	0.08	49.3
AUG	74	—	0.04	-21.21
SEP	192	28	0.09	24.35
OCT	108	24.14	0.05	1.65
NOV	231	239.71	0.11	26.12
DEC	47	6.82	0.02	-67.12
TOTAL	1,633	224.65	0.75	25

Source: DCE

Table 1-4-82 Annual Delivery Data of Egg Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	503	24.2	0.6	-39.43
2023	1,633	224.65	0.75	25

Source: DCE

(III) Price Trend (Figure 1-4-8, Table 1-4-83, and Table 1-4-84)

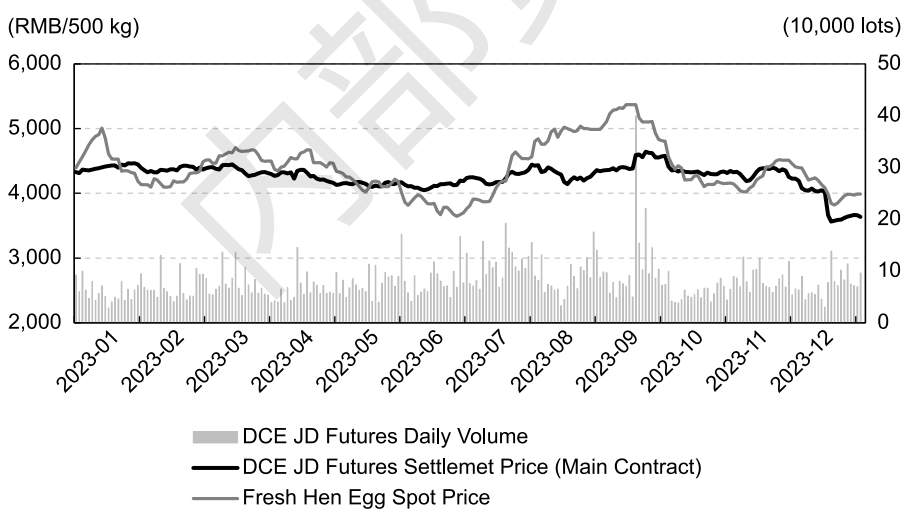


Figure 1-4-8 Egg Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Sci99.com

Table 1-4-83 Egg Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/500 kg)	4,326	4,697	3,538	3,641	-685	4,264.41	186.34	1,159
Egg spot (RMB/500 kg)	4,206	5,371.03	3,645.16	3,990.62	-215.38	4,395.85	394.5	1,725.87

Source: DCE; Sci99.com

Table 1-4-84 Price Correlation of DCE Egg Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Egg spot	0.55

Source: DCE; Sci99.com

IX. Linear Low Density Polyethylene (LLDPE) Futures and Options

(I) Trading (Table 1-4-85 to Table 1-4-88)

Table 1-4-85 Monthly Trading Data of LLDPE Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	612.09	-41.38	2,513.53	-45.43	68.77	28.09
FEB	769.28	-23.20	3,173.22	-29.12	64.70	3.85
MAR	844.11	-41.45	3,440.56	-47.87	59.32	-2.52
APR	808.08	-16.49	3,294.63	-23.46	61.16	11.96
MAY	968.13	-6.21	3,748.47	-16.39	74.30	21.55
JUN	826.70	-35.86	3,209.16	-43.32	75.52	14.60
JUL	936.63	-30.29	3,767.98	-29.96	80.25	25.37
AUG	1,122.29	-10.04	4,617.30	-4.68	71.04	10.36
SEP	985.24	-7.16	4,124.33	-3.17	59.17	0.18
OCT	727.52	-9.06	2,920.81	-6.92	59.42	-20.15
NOV	815.46	-32.54	3,295.05	-30.38	56.86	-17.72
DEC	820.52	-32.18	3,320.78	-32.32	56.18	-16.49
TOTAL	10,236.03	-25.00	41,425.82	-27.82	—	—

Source: DCE

Table 1-4-86 Annual Trading Data of LLDPE Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	13,647.41	-1.72	57,393.83	-2.42	67.27	19.11
2023	10,236.03	-25.00	41,425.82	-27.82	56.18	-16.49

Source: DCE

Table 1-4-87 Monthly Trading Data of LLDPE Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	14.63	-61.76	0.91	0.79	-74.03	1.65	-38.52
FEB	44.31	13.31	0.90	1.04	-61.88	3.04	-19.64
MAR	83.80	96.04	1.07	1.51	-39.72	4.70	28.08
APR	68.77	179.00	0.83	1.81	44.27	3.21	98.55
MAY	108.56	182.23	1.12	2.85	40.18	3.95	41.22
JUN	275.64	164.46	1.00	5.56	45.71	6.38	40.08
JUL	91.47	38.12	0.55	1.80	-27.51	6.15	35.45
AUG	66.92	280.89	0.69	2.75	172.09	1.75	12.79
SEP	47.67	129.37	0.76	2.58	98.59	3.03	43.38
OCT	37.73	65.32	0.93	1.18	42.06	3.55	15.51
NOV	84.12	69.79	0.93	2.09	81.52	4.47	53.55
DEC	44.06	114.61	0.92	2.03	184.31	1.95	72.57
TOTAL	967.69	99.55	0.90	25.99	13.49	—	—

Source: DCE

Table 1-4-88 Annual Trading Data of LLDPE Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	484.93	17.75	1.03	22.90	-35.82	1.13	-25.49
2023	967.69	99.55	0.90	25.99	13.49	1.95	72.57

Source: DCE

(II) Delivery and Exercise (Table 1-4-89 to Table 1-4-92)

Table 1-4-89 Monthly Delivery Data of LLDPE Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	296	-19.57	0.12	-25.68
FEB	513	-70.64	0.21	-73.1
MAR	1,002	40.93	0.41	27.09
APR	13	-98.07	0.01	-98.18
MAY	1,246	17.44	0.51	9.49
JUN	630	15.17	0.24	-0.06
JUL	2,040	11.6	0.81	9.33
AUG	2,132	331.58	0.88	339.63
SEP	5,689	268.94	2.39	289.5

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Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
OCT	1,387	0.51	0.56	-3.12
NOV	1,127	-18.8	0.46	-16.86
DEC	1,084	132.12	0.43	122.94
TOTAL	17,159	40.58	7.02	36.58

Source: DCE

Table 1-4-90 Annual Delivery Data of LLDPE Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	12,206	-5.36	5.14	-6.01
2023	17,159	40.58	7.02	36.58

Source: DCE

Table 1-4-91 Monthly Exercise Data of LLDPE Options, 2023

Month	Exercise Volume (lot)
JAN	18
FEB	40
MAR	56
APR	6,900
MAY	21
JUN	23
JUL	843
AUG	9,062
SEP	85
OCT	56
NOV	37
DEC	6,187
TOTAL	23,328

Source: DCE

Table 1-4-92 Annual Exercise Data of LLDPE Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	20,947	-62.73
2023	23,328	11.37

Source: DCE

内部资料

(III) Price Trend (Figure 1-4-9, Table 1-4-93, and Table 1-4-94)

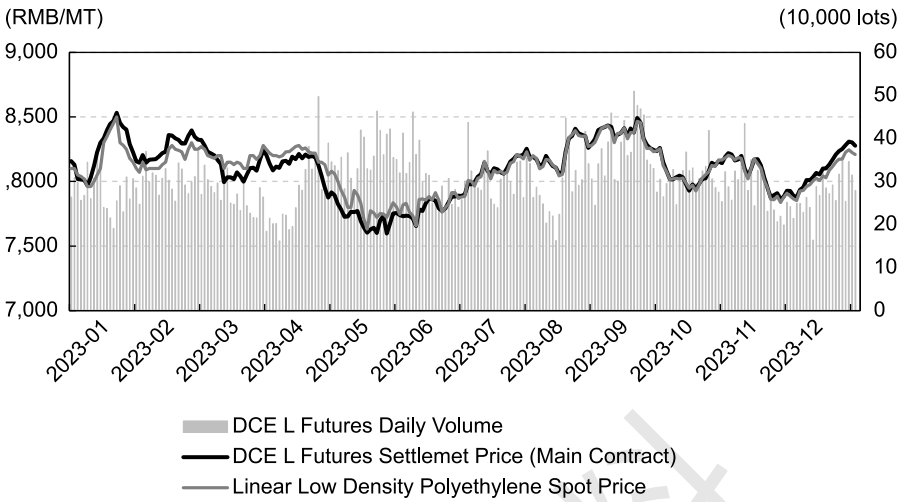


Figure 1-4-9 LLDPE Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Sci99. com

Table 1-4-93 LLDPE Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	8,159	8,610	7,533	8,280	121	8,097.79	205.74	1,077
LLDPE spot (RMB/MT)	8,300	8,500	7,632	8,209	-91	8,099.67	178.27	868

Source: DCE; Sci99. com

Table 1-4-94 Price Correlation of DCE LLDPE Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. LLDPE spot	0.95

Source: DCE; Sci99. com

X. Polypropylene (PP) Futures and Options

(I) Trading (Table 1-4-95 to Table 1-4-98)

Table 1-4-95 Monthly Trading Data of PP Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	782.91	-40.43	3,077.44	-44.33	68.45	20.25
FEB	999.35	-15.74	3,950.79	-22.01	65.99	-3.66

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAR	1,128.66	-42.27	4,330.74	-50.95	77.57	26.22
APR	934.38	-29.74	3,537.03	-39.14	76.67	36.89
MAY	1,268.27	-1.37	4,490.13	-19.12	108.31	58.59
JUN	1,226.85	-15.24	4,278.20	-31.93	102.75	41.73
JUL	1,330.97	-16.00	4,819.95	-24.13	87.82	25.72
AUG	1,459.10	-11.38	5,469.00	-15.08	77.46	9.45
SEP	1,247.69	-5.13	4,927.30	-5.63	65.76	-6.93
OCT	987.90	-2.16	3,699.12	-4.61	67.88	-26.91
NOV	1,033.90	-31.28	3,934.22	-31.51	66.56	-11.18
DEC	1,031.35	-32.85	3,862.47	-35.43	69.62	-12.08
TOTAL	13,431.33	-21.52	50,376.38	-28.74	—	—

Source: DCE

Table 1-4-96 Annual Trading Data of PP Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	17,114.66	-18.00	70,691.06	-21.54	79.19	28.87
2023	13,431.33	-21.52	50,376.38	-28.74	69.62	-12.08

Source: DCE

Table 1-4-97 Monthly Trading Data of PP Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	14.03	-60.06	0.75	0.74	-67.90	2.13	-27.79
FEB	36.92	30.20	0.88	0.95	-48.53	4.10	16.37
MAR	71.66	125.76	1.05	1.38	-45.24	5.61	56.11
APR	57.58	270.82	1.11	1.51	71.08	3.13	92.27
MAY	94.27	239.69	0.92	2.91	122.86	4.56	103.12
JUN	257.31	290.00	0.76	6.47	224.05	7.76	94.90
JUL	119.91	140.86	0.54	2.85	35.65	8.55	98.49
AUG	75.53	521.94	0.70	3.09	440.54	3.08	168.24
SEP	40.01	256.56	0.81	2.48	276.93	4.27	126.13
OCT	34.11	91.75	0.81	1.07	51.70	5.42	82.79
NOV	73.19	71.83	0.93	1.93	87.20	5.69	58.30
DEC	37.97	129.27	1.03	1.54	125.16	2.42	83.33
TOTAL	912.48	157.36	0.81	26.93	62.23	—	—

Source: DCE

Table 1-4-98 Annual Trading Data of PP Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	354.56	-30.54	1.02	16.60	-58.61	1.32	-36.20
2023	912.48	157.36	0.81	26.93	62.23	2.42	83.33

Source: DCE

(II) Delivery and Exercise (Table 1-4-99 to Table 1-4-102)

Table 1-4-99 Monthly Delivery Data of PP Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	2,269	120.93	0.88	106.4
FEB	656	-39.43	0.26	-43.63
MAR	935	-38.77	0.37	-43.14
APR	1,105	397.75	0.42	335.07
MAY	1,290	-57.55	0.48	-63.99
JUN	327	-62.8	0.11	-70.74
JUL	172	-46.75	0.06	-53.00
AUG	33	-96	0.01	-96.33
SEP	2,302	38.18	0.9	34.51
OCT	512	-66.09	0.19	-68.08
NOV	620	-31.19	0.24	-32.42
DEC	329	-69.95	0.12	-71.68
TOTAL	10,550	-25.16	4.05	-30.89

Source: DCE

Table 1-4-100 Annual Delivery Data of PP Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	14,097	-9.4	5.86	-15.28
2023	10,550	-25.16	4.05	-30.89

Source: DCE

Table 1-4-101 Monthly Exercise Data of PP Options, 2023

Month	Exercise Volume (lot)
JAN	85
FEB	58
MAR	87
APR	7,869
MAY	81
JUN	52
JUL	492

内部资料

Continued

Month	Exercise Volume (lot)
AUG	13,062
SEP	142
OCT	77
NOV	59
DEC	6,675
TOTAL	28,739

Source: DCE

Table 1-4-102 Annual Exercise Data of PP Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	18,040	-63.68
2023	28,739	59.31

Source: DCE

(III) Price Trend (Figure 1-4-10, Table 1-4-103, and Table 1-4-104)

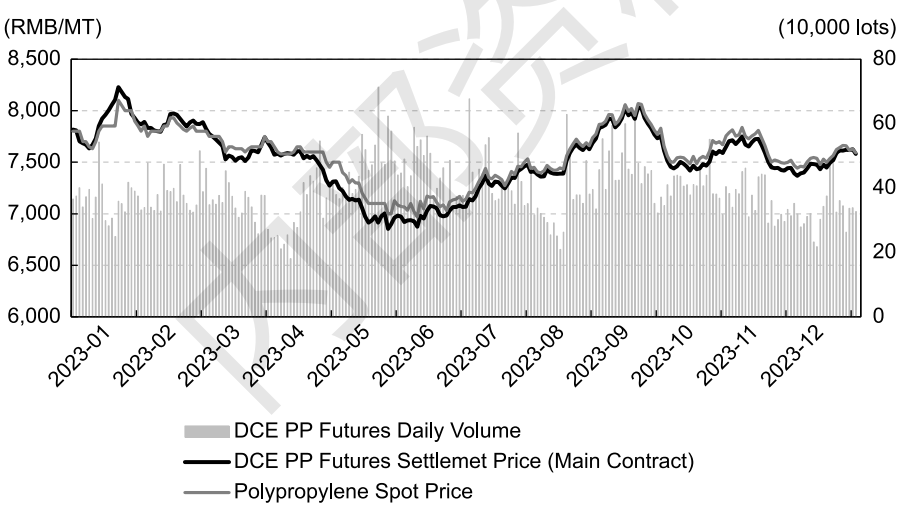


Figure 1-4-10 PP Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Sci99.com

Table 1-4-103 PP Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	7,825	8,300	6,800	7,560	-265	7,525.07	305.25	1,500
PP spot (RMB/MT)	7,890	8,100	6,969	7,590	-300	7,573.5	259.67	1,131

Source: DCE; Sci99.com

Table 1-4-104 Price Correlation of DCE PP Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. PP spot	0.98

Source: DCE; Sci99.com

XI. Polyvinyl Chloride (PVC) Futures and Options

(I) Trading (Table 1-4-105 to Table 1-4-108)

Table 1-4-105 Monthly Trading Data of PVC Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	1,699.69	-17.45	5,449.36	-38.55	122.13	104.40
FEB	2,025.35	13.54	6,397.83	-18.71	115.23	64.27
MAR	2,260.87	-5.90	7,092.34	-34.73	105.29	44.41
APR	2,036.93	21.14	6,246.43	-17.67	117.07	82.76
MAY	2,176.99	41.74	6,316.63	-3.09	145.81	90.88
JUN	2,222.58	5.12	6,381.81	-23.90	148.31	60.64
JUL	2,497.01	-20.88	7,482.64	-27.40	125.31	38.35
AUG	2,584.30	-10.47	8,030.35	-14.59	105.84	24.57
SEP	2,919.33	19.73	9,349.55	22.49	112.04	12.67
OCT	1,903.19	1.60	5,698.71	2.59	120.16	-20.84
NOV	2,232.45	-31.99	6,748.14	-29.88	119.86	-13.24
DEC	2,333.18	-25.99	6,907.11	-29.63	116.09	-14.10
TOTAL	26,891.88	-5.20	82,100.88	-19.85	—	—

Source: DCE

Table 1-4-106 Annual Trading Data of PVC Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	28,366.14	59.94	102,432.91	27.52	135.14	109.32
2023	26,891.88	-5.20	82,100.88	-19.85	116.09	-14.10

Source: DCE

Table 1-4-107 Monthly Trading Data of PVC Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	34.19	8.29	0.72	2.16	-35.31	5.78	32.41

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
FEB	86.54	109.12	0.72	2.98	-2.89	10.44	61.44
MAR	144.16	160.66	0.84	3.31	16.90	13.19	101.72
APR	94.28	339.44	0.87	2.50	162.80	5.31	175.32
MAY	153.55	589.85	0.92	4.33	191.13	12.10	195.35
JUN	347.84	476.43	0.59	7.49	98.88	21.69	193.56
JUL	283.18	190.79	0.45	6.71	56.89	20.73	107.41
AUG	160.90	389.12	0.75	6.39	328.52	5.87	211.30
SEP	108.26	220.42	0.65	7.02	248.25	9.84	104.80
OCT	141.24	213.46	0.48	3.63	121.23	23.77	148.49
NOV	292.52	151.20	0.60	6.59	128.48	22.67	90.30
DEC	187.01	267.08	1.01	7.03	229.62	8.42	141.95
TOTAL	2,033.66	234.03	0.66	60.13	101.17	—	—

Source: DCE

Table 1-4-108 Annual Trading Data of PVC Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	608.83	38.20	0.60	29.89	-35.98	3.48	-0.96
2023	2,033.66	234.03	0.66	60.13	101.17	8.42	141.95

Source: DCE

(II) Delivery and Exercise (Table 1-4-109 to Table 1-4-112)

Table 1-4-109 Monthly Delivery Data of PVC Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	4,950	-49.62	1.54	-62.97
FEB	4,602	-39.78	1.44	-59.09
MAR	1,636	-69.74	0.51	-78.86
APR	1,510	-56.86	0.47	-70.88
MAY	7,655	131.2	2.24	52.37
JUN	4,716	546.91	1.33	325.34
JUL	5,968	345.71	1.72	265.85
AUG	8,929	267.3	2.76	226.73
SEP	12,027	-27.3	3.81	-31.81
OCT	10,429	171.59	3.05	160.19

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Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
NOV	16,592	1,684.09	4.99	1,727.83
DEC	20,399	1,379.26	5.84	1,317.82
TOTAL	99,413	74.79	29.69	33.5

Source: DCE

Table 1-4-110 Annual Delivery Data of PVC Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	56,876	27.6	22.24	14.96
2023	99,413	74.79	29.69	33.5

Source: DCE

Table 1-4-111 Monthly Exercise Data of PVC Options, 2023

Month	Exercise Volume (lot)
JAN	104
FEB	192
MAR	106
APR	10,541
MAY	301
JUN	229
JUL	2,489
AUG	18,411
SEP	283
OCT	122
NOV	69
DEC	21,733
TOTAL	54,580

Source: DCE

Table 1-4-112 Annual Exercise Data of PVC Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	41,205	-36.68
2023	54,580	32.46

Source: DCE

内部资料

(III) Price Trend (Figure 1-4-11, Table 1-4-113, and Table 1-4-114)

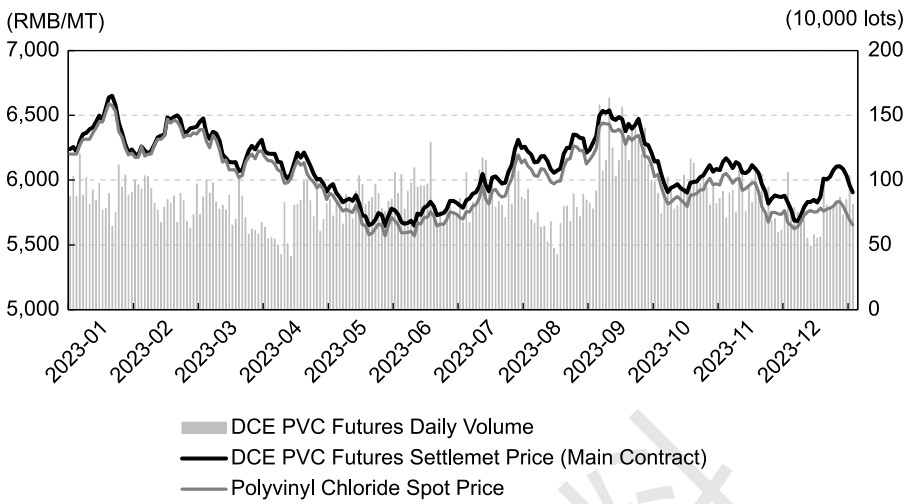


Figure 1-4-11 PVC Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Sci99. com

Table 1-4-113 PVC Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	6,263	6,700	5,596	5,879	-384	6,097.65	239.84	1,104
PVC spot (RMB/MT)	6,320	6,590	5,570	5,655	-665	6,011.02	254.17	1,020

Source: DCE; Sci99. com

Table 1-4-114 Price Correlation of DCE PVC Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. PVC spot	0.982

Source: DCE; Sci99. com

XII. Coke Futures

(I) Trading (Table 1-4-115 to Table 1-4-6)

Table 1-4-115 Monthly Trading Data of Coke Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	48.95	-27.24	1,350.95	-34.08	4.28	54.99
FEB	64.18	-0.21	1,801.60	-12.80	4.72	30.98

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAR	78.00	2.41	2,191.95	-20.45	4.36	17.51
APR	68.02	-2.66	1,620.66	-40.36	5.10	79.86
MAY	88.52	35.85	1,858.64	-15.74	6.15	99.14
JUN	82.19	-6.89	1,693.06	-41.82	5.12	44.21
JUL	83.08	-21.12	1,825.99	-37.34	5.60	39.20
AUG	97.28	-6.63	2,149.09	-25.96	4.64	17.78
SEP	85.28	15.97	2,072.08	7.89	5.09	28.74
OCT	68.75	26.61	1,642.44	14.14	5.13	19.78
NOV	87.46	16.28	2,267.86	13.81	5.38	34.98
DEC	79.03	-3.75	2,031.48	-11.15	3.59	15.06
TOTAL	930.74	0.54	22,505.80	-20.08	—	—

Source: DCE

Table 1-4-116 Annual Trading Data of Coke Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	925.75	-84.34	28,159.25	-82.54	3.12	-3.89
2023	930.74	0.54	22,505.80	-20.08	3.59	15.06

Source: DCE

(II) Delivery (Table 1-4-117 to Table 1-4-118)

Table 1-4-117 Monthly Delivery Data of Coke Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	770	140.63	2.21	124.67
FEB	0	-100	0	-100
MAR	0	-100	0	-100
APR	0	—	0	—
MAY	60	-86.67	0.13	-92.08
JUN	0	—	0	—
JUL	0	—	0	—
AUG	0	—	0	—
SEP	320	-57.33	0.78	-57.71
OCT	100	—	0.26	—
NOV	80	—	0.19	—
DEC	50	—	0.13	—
TOTAL	1,380	-11.54	3.7	-19.74

Source: DCE

Table 1-4-118 Annual Delivery Data of Coke Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	1,560	-53.43	4.61	-53.59
2023	1,380	-11.54	3.7	-19.74

Source: DCE

(III) Price Trend (Figure 1-4-12, Table 1-4-119, and Table 1-4-120)

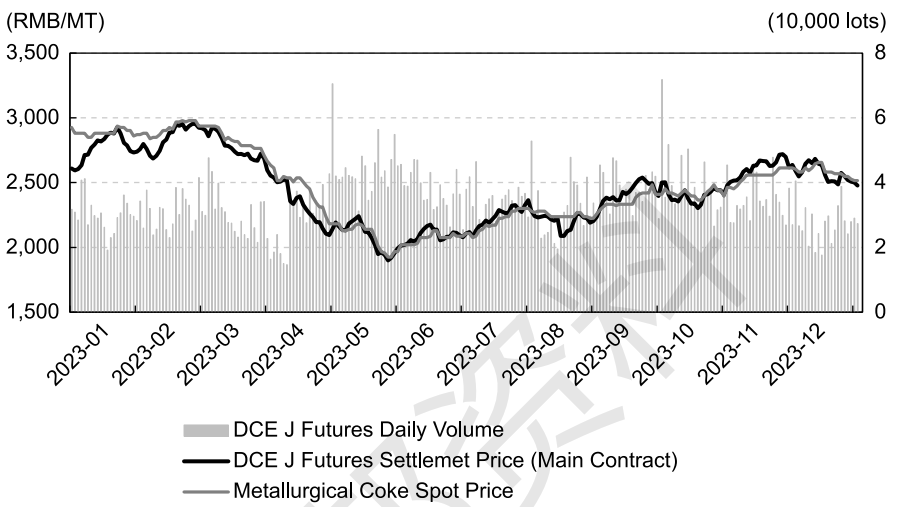


Figure 1-4-12 Coke Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Mysteel.com

Table 1-4-119 Coke Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	2,670	2,995	1,866	2,491.5	-178.5	2,445.94	271.64	1,129
Coke spot (RMB/MT)	2,750	2,978.49	1,924.73	2,516.13	-233.87	2,467.7	291.56	1,053.76

Source: DCE; Mysteel.com

Table 1-4-120 Price Correlation of DCE Coke Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Coke spot	0.97

Source: DCE; Mysteel.com

XIII. Coking Coal Futures

(I) Trading (Table 1-4-121 to Table 1-4-122)

Table 1-4-121 Monthly Trading Data of Coking Coal Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	86.41	2.01	957.25	-17.21	9.13	178.18
FEB	121.81	38.18	1,387.06	5.2	10.59	110.39
MAR	139.19	5.85	1,590.86	-32.05	8.33	40.06
APR	132.22	31.44	1,253.36	-31.45	10.94	180.18
MAY	333.43	228.55	2,653.32	66.69	21.05	381.76
JUN	313.3	128.64	2,462.95	17.05	19.52	303.86
JUL	362.2	94.09	3,087.65	32.78	23.14	268.99
AUG	417.53	145.5	3,650.19	74.33	20.68	239.99
SEP	475.17	263.22	5,054.39	225.96	19.32	177.49
OCT	264.82	187.14	2,780.96	148.32	18.74	125.6
NOV	428.17	225.54	5,114.08	221.71	21.13	126.61
DEC	371.04	142.47	4,367.72	144.91	14.63	89.02
TOTAL	3,445.29	128.51	34,359.78	65.17	—	—

Source: DCE

Table 1-4-122 Annual Trading Data of Coking Coal Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1,507.74	-74.14	20,803.13	-70.78	7.74	60.14
2023	3,445.29	128.51	34,359.78	65.17	14.63	89.02

Source: DCE

(II) Delivery (Table 1-4-123 to Table 1-4-124)

Table 1-4-123 Monthly Delivery Data of Coking Coal Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	200	-93.33	0.31	-92.35
FEB	0	—	0	—
MAR	0	—	0	—
APR	0	—	0	—
MAY	600	-53.85	0.48	-79.88

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JUN	0	—	0	—
JUL	0	—	0	—
AUG	0	—	0	—
SEP	1,200	300	1.27	230.47
OCT	900	—	1.03	—
NOV	200	—	0.26	—
DEC	200	—	0.29	—
TOTAL	3,300	-28.26	3.64	-46.31

Source: DCE

Table 1-4-124 Annual Delivery Data of Coking Coal Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	4,600	-52.08	6.78	-44.76
2023	3,300	-28.26	3.64	-46.31

Source: DCE

(III) Price Trend (Figure 1-4-13, Table 1-4-125, and Table 1-4-126)

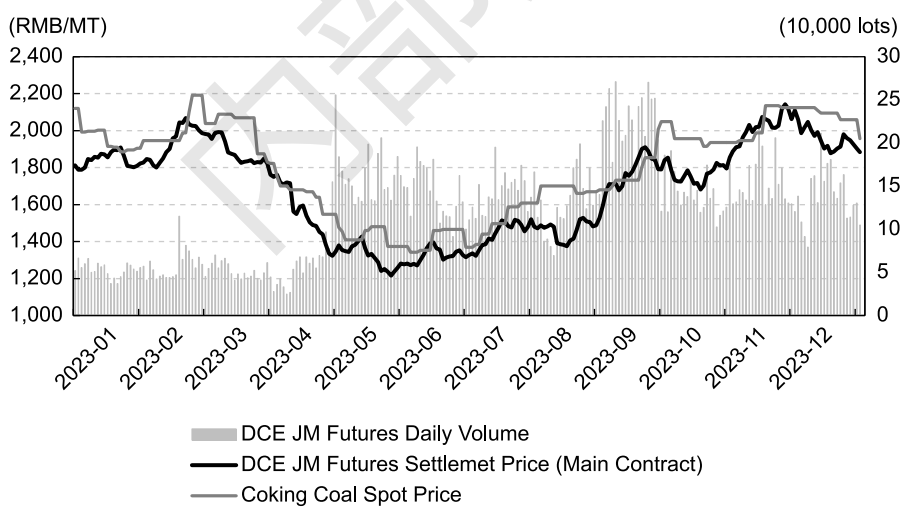


Figure 1-4-13 Coking Coal Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Mysteel.com

Table 1-4-125 Coking Coal Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	1,864.5	2,179	1,195	1,887.5	23	1,689.22	255.04	984
Coking coal spot (RMB/MT)	2,450	2,191.3	1,342.9	1,956.2	-493.8	1,795.49	250.92	848.4

Source: DCE; Mysteel.com

Table 1-4-126 Price Correlation of DCE Coking Coal Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Coking coal spot	0.93

Source: DCE; Mysteel.com

XIV. Iron Ore Futures and Options

(I) Trading (Table 1-4-127 to Table 1-4-132)

Table 1-4-127 Monthly Trading Data of Iron Ore Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	1,255.79	-18.08	10,631.10	-4.78	131.29	31.82
FEB	1,558.91	0.50	13,525.16	18.79	136.68	39.13
MAR	1,916.42	-10.06	16,870.77	-2.36	137.83	34.87
APR	1,854.71	35.57	14,495.89	20.10	138.02	40.28
MAY	2,218.97	54.88	15,751.17	33.20	150.45	25.29
JUN	2,177.41	24.19	17,045.07	19.76	157.48	25.52
JUL	1,711.43	-24.33	13,895.57	-11.99	149.10	17.68
AUG	2,034.50	-7.11	15,938.18	0.49	128.37	13.27
SEP	1,513.59	-11.60	12,941.41	7.29	119.74	9.81
OCT	1,255.19	-2.28	10,656.13	22.77	162.68	24.49
NOV	1,496.11	-41.56	13,951.54	-22.20	136.73	-5.24
DEC	902.72	-61.33	8,604.68	-54.31	92.71	-29.41
TOTAL	19,895.75	-10.02	164,306.66	-1.68	—	—

Source: DCE

Table 1-4-128 Annual Trading Data of Iron Ore Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	22,112.07	26.78	167,114.33	13.01	131.33	22.27
2023	19,895.75	-10.02	164,306.66	-1.68	92.71	-29.41

Source: DCE

Table 1-4-129 Annual Trading Data of Domestic and Intl' Iron Ore Futures, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	SGX	DCE	SGX
2022	22,112.07	2,507.84	131.33	88.66
2023	19,895.75	3,694.43	92.71	105.47

Note: DCE iron ore futures is 100 MT/lot; SGX iron ore futures is 100 MT/lot.

Source: DCE; SGX; FIA

Table 1-4-130 Monthly Trading Data of Iron Ore Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	325.90	106.82	1.69	36.86	19.50	43.51	78.17
FEB	475.88	87.44	1.67	52.10	19.20	58.98	87.92
MAR	775.84	122.62	1.81	82.03	47.60	70.11	106.83
APR	703.88	184.87	1.45	76.51	87.26	48.86	202.39
MAY	965.98	275.09	1.37	110.63	161.71	67.35	186.93
JUN	1,391.74	286.82	1.11	159.75	150.14	85.71	123.22
JUL	883.32	73.57	1.46	85.00	19.31	89.52	129.61
AUG	878.01	149.88	1.13	81.21	67.62	62.91	155.69
SEP	670.01	148.13	1.19	73.67	127.39	57.46	89.99
OCT	595.36	98.56	1.25	59.04	78.83	67.54	48.25
NOV	1,229.32	83.52	1.34	139.03	96.36	83.42	58.59
DEC	840.98	88.22	1.30	101.09	104.27	56.26	37.89
TOTAL	9,736.21	133.41	1.34	1,056.92	81.44	—	—

Source: DCE

Table 1-4-131 Annual Trading Data of Iron Ore Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	4,171.22	130.72	1.30	582.52	28.87	40.80	66.80
2023	9,736.21	133.41	1.34	1,056.92	81.44	56.26	37.89

Source: DCE

Table 1-4-132 Annual Trading Data of Domestic and Intl' Iron Ore Options, 2022-2023

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	SGX	DCE	SGX
2022	1,807.90	529.17	24.50	64.34
2023	9,736.21	689.27	56.26	76.86

Note: DCE iron ore options is for one futures contract at 100 MT/lot; SGX iron ore options is for one futures contract at 100 MT/lot.

Source: DCE; SGX

(II) Delivery and Exercise (Table 1-4-133 to Table 1-4-136)

Table 1-4-133 Monthly Delivery Data of Iron Ore Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	5,200	-53.57	4.52	-41.95
FEB	2,200	144.44	1.99	173.1
MAR	1,100	83.33	1.05	106.99
APR	400	100	0.38	99.55
MAY	5,600	2,700	4.65	2,267.53
JUN	1,400	1,300	1.15	1,109.21
JUL	3,000	—	2.64	—
AUG	1,000	25	0.91	44.28
SEP	2,900	-14.71	2.67	2.41
OCT	1,700	13.33	1.56	36.37
NOV	2,300	—	2.24	—
DEC	1,200	200	1.22	279.95
TOTAL	28,000	45.08	24.98	75.67

Source: DCE

Table 1-4-134 Annual Delivery Data of Iron Ore Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	19,300	80.37	14.22	19.69
2023	28,000	45.08	24.98	75.67

Source: DCE

Table 1-4-135 Monthly Exercise Data of Iron Ore Options, 2023

Month	Exercise Volume (lot)
JAN	15,222
FEB	17,147
MAR	15,409
APR	38,782
MAY	18,819
JUN	25,834
JUL	13,247
AUG	55,851
SEP	25,713
OCT	26,052
NOV	32,673
DEC	66,250
TOTAL	350,999

Source: DCE

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Table 1-4-136 Annual Exercise Data of Iron Ore Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	159,249	38.51
2023	350,999	120.41

Source: DCE

(III) Price Trend (Figure 1-4-14, Table 1-4-137, and Table 1-4-138)

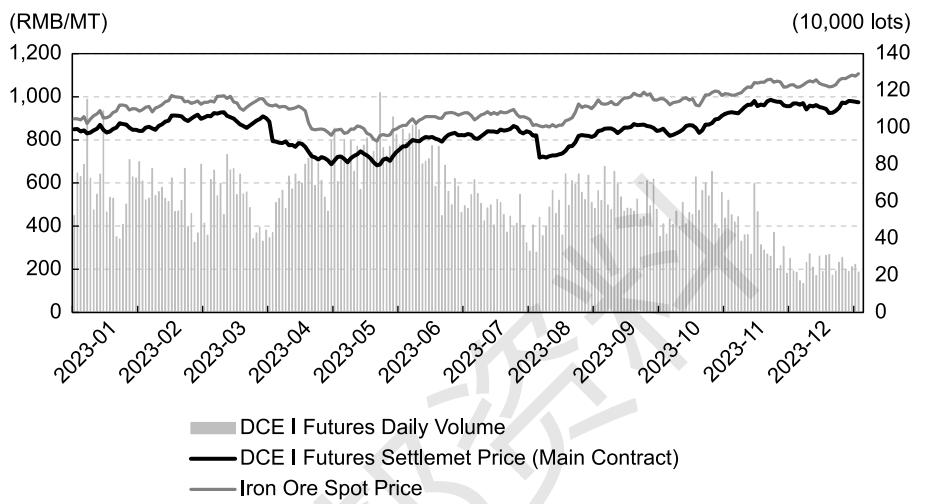


Figure 1-4-14 Iron Ore Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Mysteel.com; Wind

Table 1-4-137 Iron Ore Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	863	998.5	665.5	979	116	846.01	75.6	333
SGX iron ore futures contract (USD/MT)	117.15	141.24	95.46	140.08	22.93	117.95	10.19	45.78
Iron ore spot (RMB/MT)	681	1,106	794	1,106	425	952.61	69.54	312

Source: DCE; Mysteel.com; Wind

Table 1-4-138 Price Correlation of DCE Iron Ore Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. SGX iron ore futures	0.92
DCE main futures contract settlement vs. Iron ore spot	0.92

Source: DCE; Mysteel.com; Wind

XV. Ethylene Glycol (EG) Futures and Options

EG options were listed on DCE on May 15, 2023.

(I) Trading (Table 1-4-139 to Table 1-4-142)

Table 1-4-139 Monthly Trading Data of EG Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	557.54	-27.83	2,374.21	-41.51	46.46	15.10
FEB	638.13	-2.36	2,714.08	-19.98	51.06	-0.59
MAR	806.28	-28.22	3,357.33	-43.85	55.69	23.73
APR	804.69	-16.93	3,383.83	-28.94	55.42	26.06
MAY	927.06	4.70	3,899.79	-12.30	72.94	53.63
JUN	731.96	-31.60	2,917.10	-44.83	71.68	19.50
JUL	773.07	-29.71	3,169.54	-33.38	59.61	16.30
AUG	910.93	-24.28	3,722.61	-24.56	61.23	10.62
SEP	976.07	-5.43	4,181.44	-6.38	56.42	20.63
OCT	606.66	-5.37	2,485.68	-3.98	66.66	0.56
NOV	706.43	-35.99	2,942.44	-31.41	58.18	-3.61
DEC	949.74	-19.96	4,119.43	-14.72	58.60	14.77
TOTAL	9,388.56	-20.03	39,267.49	-27.00	—	—

Source: DCE

Table 1-4-140 Annual Trading Data of EG Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	11,739.83	-3.87	53,794.00	-16.33	51.06	24.99
2023	9,388.56	-20.03	39,267.49	-27.00	58.60	14.77

Source: DCE

Table 1-4-141 Monthly Trading Data of EG Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAY	55.50	—	0.87	2.95	—	4.32	—
JUN	190.27	—	0.71	5.28	—	9.91	—
JUL	212.68	—	0.40	4.89	—	12.25	—
AUG	110.66	—	0.67	4.85	—	3.43	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
SEP	86.56	—	0.55	7.35	—	5.62	—
OCT	95.87	—	0.60	3.94	—	12.11	—
NOV	192.97	—	0.48	6.31	—	13.31	—
DEC	97.78	—	0.67	6.08	—	6.78	—
TOTAL	1,042.29	—	0.57	41.65	—	—	—

Source: DCE

Table 1-4-142 Annual Trading Data of EG Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,042.29	—	0.57	41.65	—	6.78	—

Source: DCE

(II) Delivery and Exercise (Table 1-4-143 to Table 1-4-146)

Table 1-4-143 Monthly Delivery Data of EG Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	8,695	17.74	3.48	-8.44
FEB	3,452	59.23	1.47	33.06
MAR	2,845	160.29	1.2	126.28
APR	3,394	49.32	1.4	22.53
MAY	5,364	59.74	2.2	33.44
JUN	2,849	-30.61	1.11	-44.96
JUL	2,064	-47.64	0.81	-52.53
AUG	2,412	149.95	0.99	141.42
SEP	6,961	-12.1	2.82	-11.53
OCT	2,520	-34.48	1.01	-37.13
NOV	3,190	-34.17	1.3	-28.99
DEC	2,003	-1.67	0.81	1.58
TOTAL	45,749	4.12	18.6	-6.01

Source: DCE

Table 1-4-144 Annual Delivery Data of EG Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	43,938	278.25	19.79	223.51
2023	45,749	4.12	18.6	-6.01

Source: DCE

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Table 1-4-145 Monthly Exercise Data of EG Options, 2023

Month	Exercise Volume (lot)
MAY	2
JUN	488
JUL	1,108
AUG	14,888
SEP	479
OCT	85
NOV	73
DEC	14,326
TOTAL	31,449

Source: DCE

Table 1-4-146 Annual Exercise Data of EG Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2023	31,449	—

Source: DCE

(III) Price Trend (Figure 1-4-15, Table 1-4-147, and Table 1-4-148)

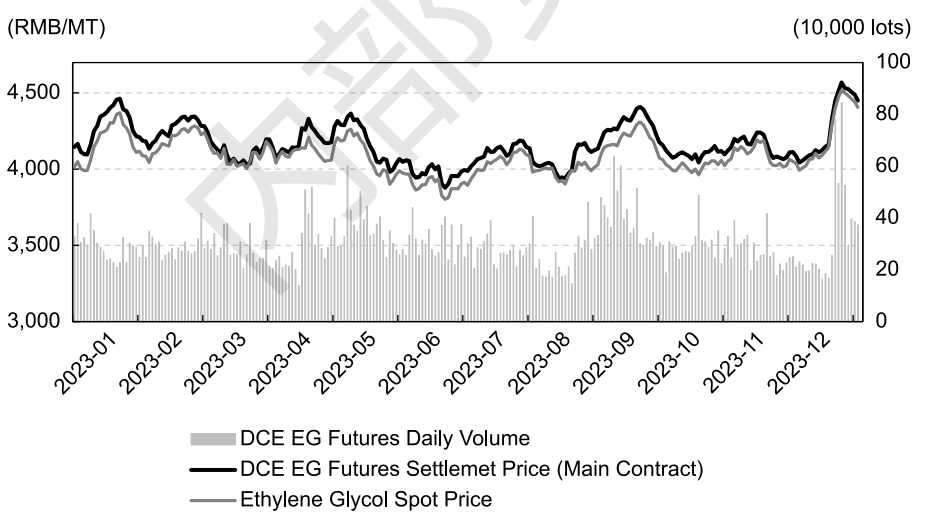


Figure 1-4-15 EG Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Sci99. com

Table 1-4-147 EG Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	4,190	4,680	3,841	4,428	238	4,165.46	133.07	839
EG spot (RMB/MT)	4,007.5	4,518	3,802	4,405	397.5	4,093.56	127.95	716

Source: DCE; Sci99.com

Table 1-4-148 Price Correlation of DCE EG Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Ethylene glycol spot	0.972

Source: DCE; Sci99.com

XVI. Blockboard Futures

(I) Trading (Table 1-4-149)

Table 1-4-149 Annual Trading Data of Blockboard Futures, 2022-2023

Year	Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2022	39	-87.3	774.68	-81.78	0	—
2023	0	-100	0	-100	0	—

Source: DCE

(II) Delivery

No DCE blockboard futures contracts were delivered in 2023.

(III) Price Trend (Table 1-4-150 to Table 1-4-151)

No price statistics for DCE blockboard futures in 2023.

Table 1-4-150 Blockboard Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/sheet)	400	0	0	0	0	0	0	0
Blockboard spot at Yuzhu (RMB/sheet)	117	117	111	112	-5	112.48	1.34	6

Source: DCE; Oilchem.net

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Table 1-4-151 Price Correlation of DCE Blockboard Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Blockboard spot	—

Source: DCE; Oilchem. net

XVII. Fiberboard Futures

(I) Trading (Table 1-4-152)

Table 1-4-152 Annual Trading Data of Fiberboard Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2022	48.13	-69.04	63.98	-69.67	0.19	93.03
2023	43.52	-9.58	55.22	-13.69	0.06	-68.42

Source: DCE

(II) Delivery (Table 1-4-153 to Table 1-4-154)

Table 1-4-153 Monthly Delivery Data of Fiberboard Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	33	-75.19	39.57	-76.35
FEB	89	3.49	113.43	2.17
MAR	250	25	319.13	23.74
APR	71	-52.67	80.62	-59.69
MAY	129	29	154.35	14.04
JUN	134	168	158.59	126.23
JUL	0	—	0	—
AUG	0	-100	0	-100
SEP	66	60.98	74.81	31.32
OCT	0	-100	0	-100
NOV	0	-100	0	-100
DEC	0	—	0	—
TOTAL	772	-24.54	940.49	-30.77

Source: DCE

Table 1-4-154 Annual Delivery Data of Fiberboard Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	1,023	-24.05	0.13	-20.61
2023	772	-24.54	0.09	-30.77

Source: DCE

内部资料

(III) Price Trend (Figure 1-4-16, Table 1-4-155, and Table 1-4-156)

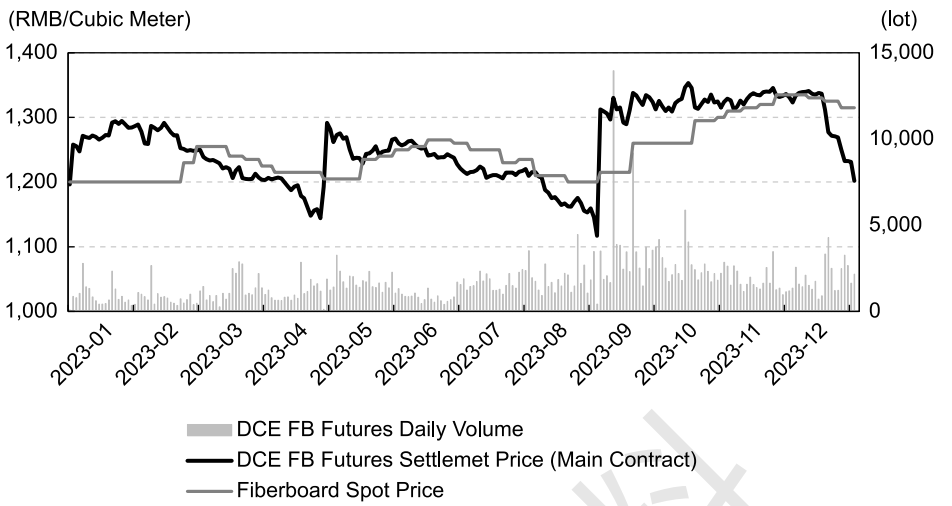


Figure 1-4-16 Fiberboard Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Oilchem. net

Table 1-4-155 Fiberboard Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/cubic meter)	1,188	1,365	1,096	1,176	-12	1,258.16	67	269
Fiberboard spot (RMB/cubic meter)	1,200	1,335	1,200	1,315	115	1,246.51	42.36	135

Source: DCE; Oilchem. net

Table 1-4-156 Price Correlation of DCE Fiberboard Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Fiberboard spot	0.54

Source: DCE; Oilchem. net

XVIII. Polished Round-Grained Rice (RR) Futures

(I) Trading (Table 1-4-157 to Table 1-4-158)

Table 1-4-157 Monthly Trading Data of RR Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	9.61	-63.54	32.20	-63.83	2.61	15.62

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
FEB	20.88	-1.11	70.70	-3.02	3.54	39.40
MAR	22.06	-30.60	74.45	-32.38	3.87	31.22
APR	26.74	3.64	91.48	3.49	5.04	94.50
MAY	54.39	113.20	187.38	113.24	5.22	62.19
JUN	47.76	93.37	166.91	100.07	7.72	151.00
JUL	37.97	109.05	134.19	119.55	5.71	80.10
AUG	47.64	143.33	170.35	156.04	5.93	94.09
SEP	26.98	86.46	97.54	97.72	4.87	79.43
OCT	23.76	111.67	84.05	120.45	4.26	36.77
NOV	34.51	149.93	122.70	161.36	5.94	106.95
DEC	23.95	103.44	84.38	111.92	6.87	177.02
TOTAL	376.24	54.03	1316.33	57.91	—	—

Source: DCE

Table 1-4-158 Annual Trading Data of RR Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	244.27	-54.63	833.57	-56.56	2.48	-30.30
2023	376.24	54.03	1,316.33	57.91	6.87	177.02

Source: DCE

(II) Delivery (Table 1-4-159 to Table 1-4-160)

Table 1-4-159 Monthly Delivery Data of RR Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	900	2,900	3,130.2	3,026.76
FEB	0	-100	0	-100
MAR	51	155	169.58	158.74
APR	110	182.05	367.07	186.83
MAY	0	-100	0	-100
JUN	218	44.37	731.39	47.62
JUL	1,006	4,091.67	3,487.46	4,357.39
AUG	389	—	1,335.44	—
SEP	788	2,526.67	2,797.4	2,718.82
OCT	844	21,000	2,952.88	21,805.64

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
NOV	20	-94.17	68.4	-94.07
DEC	350	1,844.44	1,221.5	1,925.7
TOTAL	4,676	404.42	16,261.31	425.81

Source: DCE

Table 1-4-160 Annual Delivery Data of RR Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	927	-76.72	0.31	-78.04
2023	4,676	404.42	1.63	425.81

Source: DCE

(III) Price Trend (Figure 1-4-17, Table 1-4-161, and Table 1-4-162)

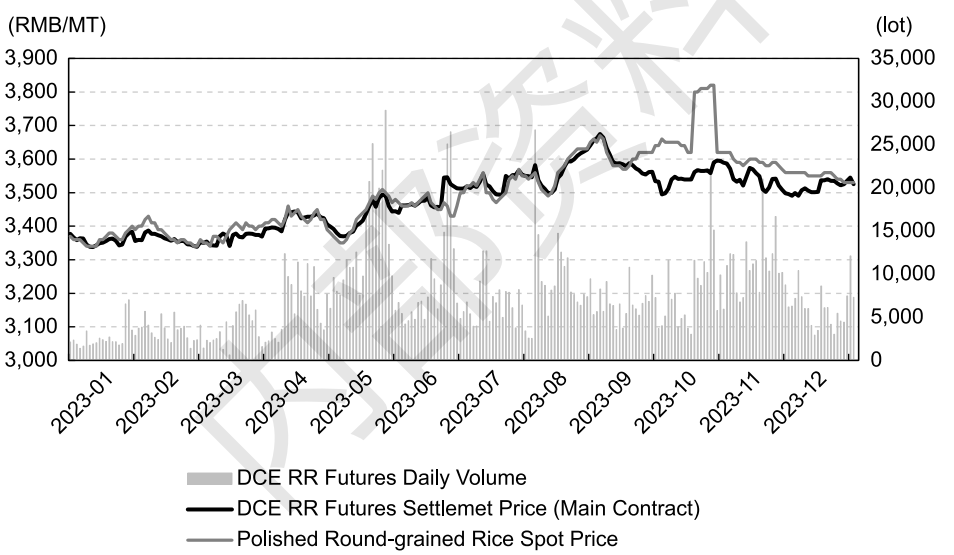


Figure 1-4-17 RR Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Delang

Table 1-4-161 RR Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	3,367	3,694	3,331	3,518	151	3,475.54	87.22	363
Japonica rice spot (RMB/MT)	3,370	3,820	3,340	3,530	160	3,498.84	109.6	480

Source: DCE; Delang

Table 1-4-162 Price Correlation of DCE RR Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Japonica rice spot	0. 89

Source: DCE; Delang

XIX. Ethenylbenzene (EB) Futures and Options

EB options were listed on DCE on May 15, 2023.

(I) Trading (Table 1-4-163 to Table 1-4-166)

Table 1-4-163 Monthly Trading Data of EB Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	460. 58	-18. 94	1,971. 21	-19. 68	29. 18	51. 1
FEB	523. 51	27. 38	2,216. 55	18. 38	26. 71	41. 86
MAR	619. 64	11. 47	2,602. 71	-4. 3	26. 65	45. 63
APR	501. 42	9. 93	2,146. 89	-3. 15	32. 51	70. 75
MAY	772. 85	54. 19	2,985. 99	18. 35	43. 62	55. 38
JUN	1,113. 34	54. 5	4,033. 21	5. 49	49. 63	144. 87
JUL	1,128. 61	55. 79	4,371. 65	32. 93	47. 27	125. 95
AUG	1,277. 01	51. 56	5,318. 62	52. 41	44. 57	80. 17
SEP	1,809. 4	98. 7	8,338. 47	109. 23	40. 38	107. 72
OCT	1,203. 86	90. 14	5,115. 08	96. 21	46. 28	81. 37
NOV	1,509. 84	73. 11	6,398. 57	85. 57	48. 03	111. 1
DEC	1,295. 28	73. 92	5,315. 69	74. 99	59. 31	114. 81
TOTAL	12,215. 33	53. 83	50,814. 65	43. 28	—	—

Source: DCE

Table 1-4-164 Annual Trading Data of EB Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	7,940. 72	-7. 86	35,466. 01	-5. 14	27. 61	27. 75
2023	12,215. 33	53. 83	50,814. 65	43. 28	59. 31	114. 81

Source: DCE

Table 1-4-165 Monthly Trading Data of EB Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAY	104. 85	—	1. 60	2. 33	—	6. 64	—
JUN	358. 03	—	1. 06	6. 78	—	10. 24	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JUL	304.30	—	0.63	7.27	—	8.23	—
AUG	378.57	—	0.84	11.09	—	9.76	—
SEP	301.25	—	0.72	11.70	—	10.16	—
OCT	270.74	—	0.84	6.44	—	7.98	—
NOV	469.29	—	0.72	12.74	—	13.27	—
DEC	395.95	—	0.80	11.21	—	11.53	—
TOTAL	2,582.99	—	0.82	69.57	—	—	—

Source: DCE

Table 1-4-166 Annual Trading Data of EB Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,582.99	—	0.82	69.57	—	11.53	—

Source: DCE

(II) Delivery and Exercise (Table 1-4-167 to Table 1-4-170)

Table 1-4-167 Monthly Delivery Data of EB Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	1,624	214.73	0.69	214.79
FEB	5,328	148.97	2.25	137.67
MAR	10,064	222.56	4.28	175.52
APR	3,346	177.91	1.45	146.64
MAY	2,391	-1.73	0.96	-22.13
JUN	2,949	218.81	1.1	120.71
JUL	2,353	65.59	0.91	31.03
AUG	2,922	239.37	1.26	241.28
SEP	875	18.56	0.4	14.97
OCT	1,536	-1.92	0.66	-1.7
NOV	1,188	23.49	0.51	27.66
DEC	1,220	253.62	0.49	253.78
TOTAL	35,796	120.54	14.96	95.3

Source: DCE

Table 1-4-168 Annual Delivery Data of EB Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	16,231	-15.63	7.66	-11.76
2023	35,796	120.54	14.96	95.3

Source: DCE

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Table 1-4-169 Monthly Exercise Data of EB Options, 2023

Month	Exercise Volume (lot)
MAY	2
JUN	4,767
JUL	9,165
AUG	19,141
SEP	17,907
OCT	13,891
NOV	8,200
DEC	9,862
TOTAL	82,935

Source: DCE

Table 1-4-170 Annual Exercise Data of EB Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2023	82,935	—

Source: DCE

(III) Price Trend (Figure 1-4-18, Table 1-4-171, and Table 1-4-172)

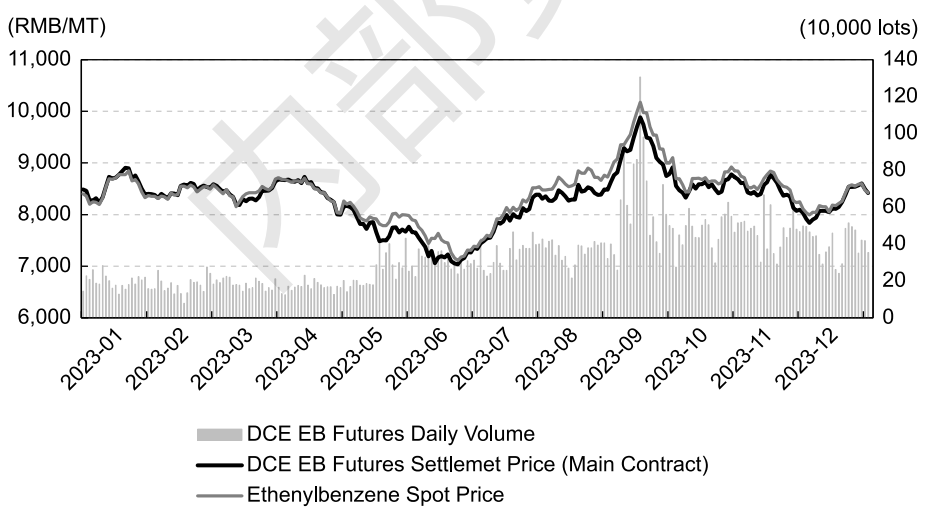


Figure 1-4-18 EB Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE and Sci99. com

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Table 1-4-171 EB Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	8,455	9,998	6,980	8,484	29	8,303.64	504.04	3,018
EB spot (RMB/MT)	8,325	10,175	7,110	8,420	95	8,413.82	505.66	3,065

Source: DCE; Sci99.com

Table 1-4-172 Price Correlation of DCE EB Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Ethenylbenzene spot	0.97

Source: DCE; Sci99.com

XX. Liquefied Petroleum Gas (LPG) Futures and Options

(I) Trading (Table 1-4-173 to Table 1-4-176)

Table 1-4-173 Monthly Trading Data of LPG Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	221.49	-55.92	2,005.81	-58.05	14.76	34.15
FEB	336.52	-15.29	3,268.23	-23.41	13.23	18.91
MAR	270.00	-41.66	2,539.07	-56.40	14.35	37.87
APR	253.00	-16.27	2,332.06	-35.71	13.45	48.24
MAY	318.12	-5.74	2,626.32	-35.91	19.85	100.07
JUN	362.70	-6.44	2,748.36	-38.76	23.97	126.40
JUL	417.75	-2.90	3,315.05	-29.15	21.23	128.55
AUG	622.67	69.91	5,768.77	46.87	16.06	31.76
SEP	648.18	74.97	7,248.53	82.42	14.44	21.66
OCT	591.71	145.31	6,053.34	148.61	15.87	51.64
NOV	678.80	102.64	6,865.91	103.34	15.52	44.98
DEC	545.96	72.79	5,158.70	81.55	13.53	-3.77
TOTAL	5,266.90	18.38	49,930.14	3.34	—	—

Source: DCE

Table 1-4-174 Annual Trading Data of LPG Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	4,449.15	26.90	48,317.86	45.07	14.06	-5.62
2023	5,266.90	18.38	49,930.14	3.34	13.53	-3.77

Source: DCE

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Table 1-4-175 Monthly Trading Data of LPG Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	45.77	76.65	0.80	2.75	-8.91	3.52	137.05
FEB	77.90	207.65	0.86	3.92	37.28	3.99	118.49
MAR	67.91	61.40	0.77	3.72	-47.41	3.64	81.56
APR	71.01	110.68	1.03	3.30	10.46	3.47	47.88
MAY	137.17	228.55	0.93	5.08	63.14	6.42	140.18
JUN	154.53	131.56	0.84	7.65	47.00	5.06	18.94
JUL	187.16	239.26	0.49	9.68	61.67	7.22	171.63
AUG	205.83	363.23	0.79	12.93	219.42	8.14	158.02
SEP	157.63	221.69	1.12	12.51	209.61	4.24	38.45
OCT	167.03	324.50	0.80	7.79	255.30	7.31	177.49
NOV	267.59	333.23	0.74	14.99	356.08	7.12	123.05
DEC	184.23	192.28	0.85	10.53	279.37	6.58	60.49
TOTAL	1,723.75	214.42	0.80	94.85	103.63	—	—

Source: DCE

Table 1-4-176 Annual Trading Data of LPG Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	548.24	108.58	0.97	46.58	35.46	4.10	131.92
2023	1,723.75	214.42	0.80	94.85	103.63	6.58	60.49

Source: DCE

(II) Delivery and Exercise (Table 1-4-177 to Table 1-4-180)

Table 1-4-177 Monthly Delivery Data of LPG Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	1,216	-0.73	1.03	-10.65
FEB	654	-51.63	0.65	-50.29
MAR	430	-58.21	0.4	-65.46
APR	2,773	134.4	2.6	82.99
MAY	960	40.35	0.85	3.33
JUN	1,762	159.12	1.4	74.56
JUL	1,649	199.82	1.28	102.06
AUG	5,044	29,570.59	4.27	22,810.15
SEP	2,784	38.85	2.75	23.25

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
OCT	1,295	-55.71	1.33	-55.08
NOV	925	-34.49	0.96	-35.4
DEC	1,140	8.57	1.11	10.37
TOTAL	20,632	46.21	18.64	24.35

Source: DCE

Table 1-4-178 Annual Delivery Data of LPG Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	14,111	-22.24	14.99	-4.63
2023	20,632	46.21	18.64	24.35

Source: DCE

Table 1-4-179 Monthly Exercise Data of LPG Options, 2023

Month	Exercise Volume (lot)
JAN	3,392
FEB	7,509
MAR	4,201
APR	3,587
MAY	5,115
JUN	5,400
JUL	1,054
AUG	9,421
SEP	12,776
OCT	6,674
NOV	3,556
DEC	9,478
TOTAL	72,163

Source: DCE

Table 1-4-180 Annual Exercise Data of LPG Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	38,634	-29.93
2023	72,163	86.79

Source: DCE

内部资料

(III) Price Trend (Figure 1-4-19, Table 1-4-181, and Table 1-4-182)

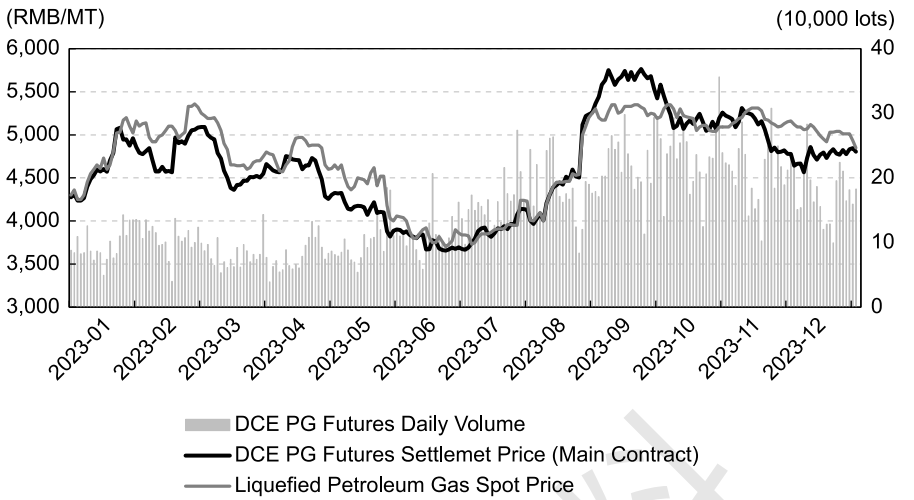


Figure 1-4-19 LPG Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Sci99. com

Table 1-4-181 LPG Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	4,238	5,864	3,622	4,796	558	4,631.48	544.01	2,242
LPG spot (RMB/MT)	5,428	5,360	3,700	4,850	-578	4,731.36	495.88	1,660

Source: DCE; Sci99. com

Table 1-4-182 Price Correlation of DCE LPG Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. LPG spot	0.93

Source: DCE; Sci99. com

XXI. Live Hog Futures

(I) Trading (Table 1-4-183 to Table 1-4-184)

Table 1-4-183 Monthly Trading Data of Live Hog, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	52.30	3.05	1,311.27	12.70	9.50	-16.84
FEB	63.15	5.18	1,642.99	19.07	7.73	-25.25

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAR	68.15	-30.65	1,785.47	-20.87	9.64	-18.70
APR	76.07	-2.23	1,986.64	-1.14	8.44	-7.16
MAY	81.57	32.90	2,105.17	13.27	11.14	13.96
JUN	93.58	61.16	2,401.77	31.91	12.24	18.53
JUL	121.23	10.20	3,104.40	-18.62	13.59	49.56
AUG	135.09	121.06	3,689.99	72.86	13.28	59.15
SEP	102.42	105.86	2,757.51	54.49	12.97	77.90
OCT	104.25	114.36	2,675.34	51.64	16.90	106.64
NOV	161.45	162.59	3,996.13	96.23	20.03	153.48
DEC	283.67	212.95	6,520.42	160.24	19.97	178.13
TOTAL	1,342.92	62.20	33,977.09	38.51	—	—

Source: DCE

Table 1-4-184 Annual Trading Data of Live Hog Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	827.92	36.67	24,529.57	43.06	7.18	-28.68
2023	1,342.92	62.20	33,977.09	38.51	19.97	178.13

Source: DCE

(II) Delivery (Table 1-4-185 to Table 1-4-186)

Table 1-4-185 Monthly Delivery Data of Live Hog Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
JAN	18	-61.7	447.14	-58.36
MAR	137	-39.11	3,390.98	-21.7
MAY	18	-91.18	422.82	-91.56
JUL	29	26.09	639.53	-19.77
SEP	3	-81.25	83.28	-86.63
NOV	7	-91.03	161.64	-94.7
TOTAL	212	-64.25	5,145.38	-65.77

Source: DCE

Table 1-4-186 Annual Delivery Data of Live Hog Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	593	—	1.49	—
2023	212	-64.25	0.51	-65.77

Source: DCE

(III) Price Trend (Figure 1-4-20, Table 1-4-187, and Table 1-4-188)

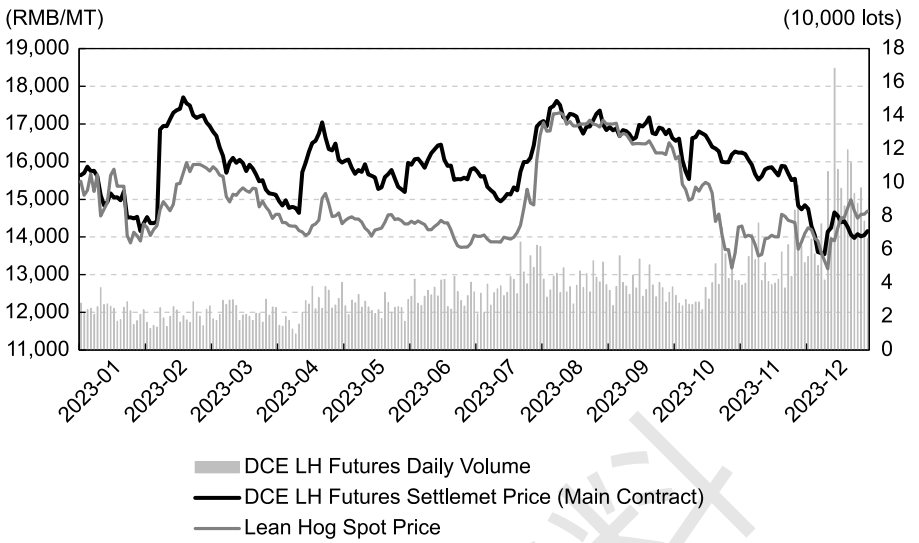


Figure 1-4-20 Live Hog Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: DCE; Sci99. com

Table 1-4-187 Live Hog Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	16,145	17,840	13,240	13,715	-2,430	15,869.01	953.59	4,600
Live hog spot (RMB/MT)	16,816	17,296	13,155	14,450	-2,366	14,946.05	1,022.54	4,141

Source: DCE; Sci99. com

Table 1-4-188 Price Correlation of DCE Live Hog Futures, 2023

Price	Correlation
DCE main futures contract settlement vs. Live hog spot	0.67

Source: DCE; Sci99. com

>>> Section V CFFEX Market

In 2023, the China Financial Futures Exchange (CFFEX) recorded a trading volume of 168 million lots and a turnover of RMB 133.17 trillion, up 10.85% and 0.10% YoY and representing 1.98% and 23.42% of the national market, respectively. Notably, April 21, 2023 saw the listing of the 30-year China government bond (CGB) futures, the first ultra-long-term interest rate risk management tool offered in the Chinese market. This listing signals that

the CGB futures series, covering short, medium, long, and ultra-long time horizons of the benchmark yield curve, is essentially complete. The new product enjoyed smooth trading since launch, with an average daily volume of 190,000 lots and average daily open interest of 29,300 lots over the course of the year.

I. CSI 300 Index Futures and Options

(I) Trading (Tables 1-5-1 to 1-5-4)

Table 1-5-1 Monthly Trading Data of CSI 300 Index Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	144.15	-23.89	17,637.12	-35.16	22.53	8.11
FEB	190.33	26.75	23,486.06	13.51	21.17	4.18
MAR	220.15	-28.22	26,567.29	-31.64	19.65	-4.70
APR	153.78	-41.02	18,777.74	-40.80	20.59	-9.49
MAY	178.06	-21.79	20,988.81	-22.34	21.68	-2.34
JUN	178.46	-34.19	20,552.47	-40.45	20.57	-3.02
JUL	170.69	-28.7	19,889.09	-35.75	24.39	23.18
AUG	257.33	21.69	29,856.59	13.95	26.76	44.57
SEP	194.14	5.65	21,899.79	0.13	26.00	45.74
OCT	174.47	1.25	18,786.56	-2.09	26.65	33.79
NOV	195.68	-21.89	21,013.96	-25.71	26.88	37.21
DEC	232.98	10.23	23,651.08	-5.10	27.35	38.69
TOTAL	2,290.22	-14.38	263,106.56	-20.62	—	—

Source: CFFEX

Table 1-5-2 Annual Trading Data of CSI 300 Index Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	2,674.94	-9.88	331,438.21	-26.78	19.72	1.89
2023	2,290.22	-14.38	263,106.56	-20.62	27.35	38.69

Source: CFFEX

Table 1-5-3 Monthly Trading Data of CSI 300 Index Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	158.13	-43.05	0.80	85.40	-51.17	13.26	-28.40
FEB	177.68	-8.55	0.83	87.71	-23.88	14.91	-15.33
MAR	216.05	-44.73	0.80	106.54	-64.16	13.96	-33.62
APR	158.00	-43.47	0.88	73.99	-65.05	13.51	-34.86

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAY	192.57	-19.50	0.92	87.84	-45.62	18.29	-4.04
JUN	188.40	-46.35	0.79	90.81	-63.33	17.36	-12.06
JUL	219.10	-19.63	0.67	102.27	-42.47	18.11	-4.13
AUG	317.79	38.66	0.64	157.33	23.17	24.51	43.42
SEP	188.04	-7.54	0.66	89.50	-24.42	21.37	35.60
OCT	190.00	-10.96	0.67	85.28	-33.59	21.18	16.95
NOV	183.78	-38.14	0.67	79.06	-54.64	21.29	25.01
DEC	230.31	11.26	0.71	119.35	-0.64	20.02	38.55
TOTAL	2,419.85	-23.31	0.75	1,165.07	-43.31	—	—

Source: CFFEX

Table 1-5-4 Annual Trading Data of CSI 300 Index Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	3,155.35	4.34	0.83	2,055.06	-17.34	14.45	-26.27
2023	2,419.85	-23.31	0.75	1,165.07	-43.31	20.02	38.55

Source: CFFEX

(II) Delivery and Exercise (Tables 1-5-5 to 1-5-8)

Table 1-5-5 Monthly Delivery Data of CSI 300 Index Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	11,746	46.73	147.3	28.43
FEB	8,854	19.49	107.85	4.65
MAR	11,921	-6.90	142.15	-12.96
APR	9,547	12.12	116.16	8.41
MAY	8,030	-8.23	95.08	-10.98
JUN	12,836	-16.60	152.4	-23.22
JUL	10,801	5.06	123.74	-6.41
AUG	10,571	32.17	120.59	20.73
SEP	23,881	53.04	265.79	43.49
OCT	15,446	58.71	162.63	48.77
NOV	10,195	16.69	108.85	8.78
DEC	21,115	73.26	211.99	47.18
TOTAL	154,943	23.54	1,754.53	12.16

Source: CFFEX

Table 1-5-6 Annual Delivery Data of CSI 300 Index Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	125,414	16.73	1,564.25	-3.64
2023	154,943	23.54	1,754.53	12.16

Source: CFFEX

Table 1-5-7 Monthly Exercise Data of CSI 300 Index Options, 2023

Month	Exercise Volume (lot)	OI at Expiration (lot)	Exercise Ratio (%)
JAN	14,048	53,457	26.28
FEB	9,151	44,959	20.35
MAR	14,352	66,261	21.66
APR	7,553	49,941	15.12
MAY	10,478	49,644	21.11
JUN	15,246	66,103	23.06
JUL	14,395	61,093	23.56
AUG	15,875	73,243	21.67
SEP	24,045	106,827	22.51
OCT	20,143	87,807	22.94
NOV	12,792	63,689	20.09
DEC	23,700	102,779	23.06
TOTAL	181,778	825,803	22.01

Source: CFFEX

Table 1-5-8 Annual Exercise Data of CSI 300 Index Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	230,059	46.67
2023	181,778	-20.99

Source: CFFEX

(III) Price Trend (Figure 1-5-1, Table 1-5-9, and Table 1-5-10)

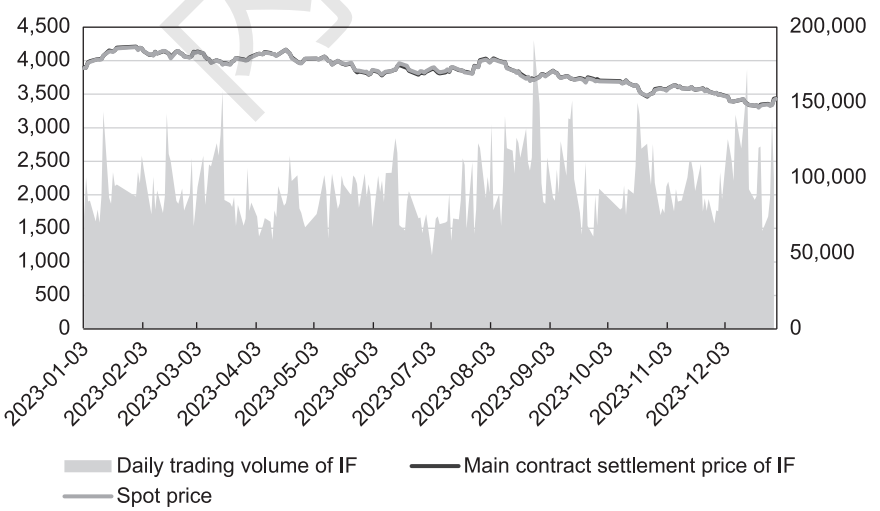


Figure 1-5-1 CSI 300 Index Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: CFFEX; Wind

Table 1-5-9 CSI 300 Index Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	3,879.40	4,253.30	3,277.00	3,439.40	-440.00	3,838.30	228.19	976.30
CSI 300 Index price	3,871.63	4,268.15	3,283.99	3,431.11	-440.52	3,836.14	229.02	984.16

Source: CFFEX

Table 1-5-10 Price Correlation of CFFEX CSI 300 Index Futures, 2023

Price	Correlation
CFFEX main futures contract closing vs. CSI 300 Index closing	0.9992

Source: CFFEX

II. SSE 50 Index Futures and Options

(I) Trading (Tables 1-5-11 to 1-5-14)

Table 1-5-11 Monthly Trading Data of SSE 50 Index Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	101.5	-11.13	8,467.25	-22.83	12.66	5.76
FEB	133.48	58.73	11,071.25	40.78	13.02	26.29
MAR	146.73	-4.24	11,788.86	-11.41	12.54	35.86
APR	106.28	-19.26	8,529.24	-23.77	12.14	7.24
MAY	129.66	14.50	10,187.41	9.70	13.90	26.82
JUN	128.68	-10.55	9,708.01	-21.92	14.80	33.82
JUL	122.21	-0.30	9,323.83	-12.70	14.71	46.81
AUG	167.72	37.20	12,930.54	28.07	14.13	20.26
SEP	119.08	0.26	9,079.62	-5.49	12.96	8.18
OCT	101.16	-15.26	7,406.79	-16.46	13.00	-2.33
NOV	110.87	-34.76	8,033.32	-37.09	13.38	3.48
DEC	139.1	-5.79	9,532.28	-19.20	14.62	23.06
TOTAL	1,506.47	-2.23	116,058.4	-9.94	—	—

Source: CFFEX

Table 1-5-12 Annual Trading Data of SSE 50 Index Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1,540.77	7.48	128,870.18	-12.08	11.88	3.23
2023	1,506.47	-2.23	116,058.4	-9.94	14.62	23.06

Source: CFFEX

内部资料

Table 1-5-13 Monthly Trading Data of SSE 50 Index Futures, 2023①

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	58.64	—	0.76	18.76	—	3.32	—
FEB	69.57	—	0.72	22.86	—	4.59	—
MAR	76.58	—	0.70	25.64	—	4.57	—
APR	70.73	—	0.68	22.94	—	4.80	—
MAY	100.34	—	0.85	30.05	—	8.03	—
JUN	92.44	—	0.71	28.67	—	9.15	—
JUL	98.02	—	0.60	30.40	—	8.62	—
AUG	157.03	—	0.58	52.01	—	11.89	—
SEP	83.31	—	0.62	25.42	—	10.07	—
OCT	88.50	—	0.72	24.00	—	9.57	—
NOV	79.15	—	0.65	20.87	—	9.24	—
DEC	114.77	472.07	0.75	36.92	366.92	9.28	252.85
TOTAL	1,089.09	5,328.43	0.69	338.55	4,181.28	9.28	252.85

Source: CFFEX

Table 1-5-14 Annual Trading Data of SSE 50 Index Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	20.06	—	1.01	7.91	—	2.63	—
2023	1,089.09	5,328.43	0.69	338.55	4,181.28	9.28	252.85

Source: CFFEX

(II) Delivery and Exercise (Tables 1-5-15 to 1-5-18)

Table 1-5-15 Monthly Delivery Data of SSE 50 Index Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	6,820	49.01	58.05	31.51
FEB	5,896	74.03	48.38	50.95
MAR	8,187	79.50	64.98	63.72
APR	9,203	116.39	73.68	96.74
MAY	6,587	44.74	52.05	36.11
JUN	7,971	16.28	62.1	3.02
JUL	8,177	2.56	61.51	-10.27

① SSE 50 Index options were listed on CFFEX on December 19, 2022.

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
AUG	6,590	83.82	49.8	67.96
SEP	11,038	28.42	83.34	19.98
OCT	10,234	24.97	73.23	19.79
NOV	5,089	37.39	36.48	28.45
DEC	10,068	58.80	67.95	33.44
TOTAL	95,860	44.00	731.55	30.65

Source: CFFEX

Table 1-5-16 Annual Delivery Data of SSE 50 Index Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	66,571	13.65	559.95	-5.26
2023	95,860	44.00	731.55	30.65

Source: CFFEX

Table 1-5-17 Monthly Exercise Data of SSE 50 Index Options, 2023

Month	Exercise Volume (lot)	OI at Expiration (lot)	Exercise Ratio (%)
JAN	3,644	22,551	16.16
FEB	4,517	25,694	17.58
MAR	4,971	30,146	16.49
APR	3,997	27,329	14.63
MAY	3,853	26,781	14.39
JUN	6,600	38,681	17.06
JUL	9,066	39,435	22.99
AUG	8,553	42,959	19.91
SEP	10,238	55,261	18.53
OCT	9,339	48,704	19.18
NOV	6,957	35,583	19.55
DEC	13,482	58,819	22.92
TOTAL	85,217	451,943	18.86

Source: CFFEX

Table 1-5-18 Annual Exercise Data of SSE 50 Index Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	—	—
2023	85,217	—

Source: CFFEX

内部资料

(III) Price Trend (Figure 1-5-2, Table 1-5-19, and Table 1-5-20)

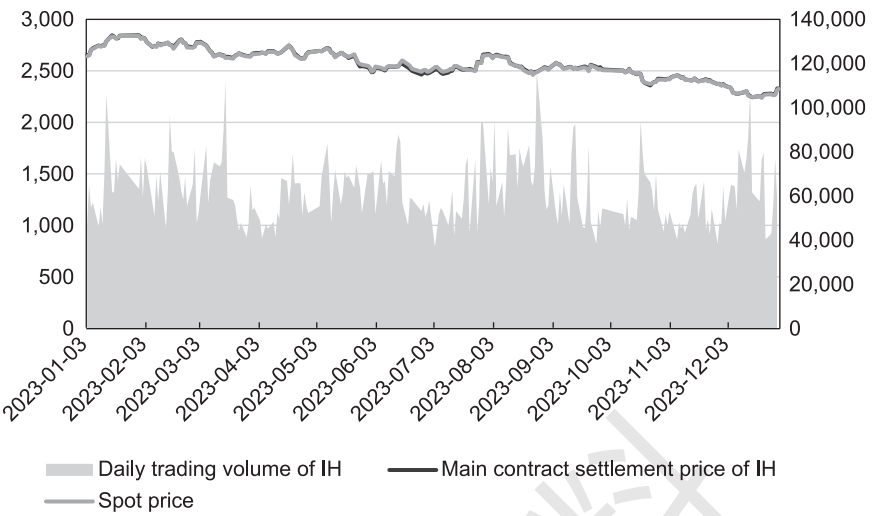


Figure 1-5-2 SSE 50 Index Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: CFFEX; Wind

Table 1-5-19 SSE 50 Index Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	2,646.40	2,866.40	2,216.00	2,326.60	-319.80	2,561.85	144.65	650.40
SSE 50 Index price	2,635.25	2,895.35	2,227.97	2,326.17	-309.08	2,563.13	143.74	667.38

Source: CFFEX

Table 1-5-20 Price Correlation of CFFEX SSE 50 Index Futures, 2023

Price	Correlation
CFFEX main futures contract closing vs. SSE 50 Index closing	0.9982

Source: CFFEX

III. CSI 500 Index Futures

(I) Trading (Tables 1-5-21 and 1-5-22)

Table 1-5-21 Monthly Trading Data of CSI 500 Index Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	107.47	-36.16	13,126.66	-44.40	28.77	-8.43

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
FEB	149.97	10.77	18,928.05	3.59	28.45	-5.51
MAR	162.17	-37.92	20,222.86	-38.67	27.47	-12.13
APR	125.14	-52.56	15,805.91	-48.06	27.80	-21.31
MAY	135.07	-45.94	16,422.79	-42.35	29.27	-16.20
JUN	144.39	-52.22	17,332.29	-53.62	28.74	-16.58
JUL	121.79	-49.96	14,587.12	-52.33	28.23	-13.11
AUG	167.92	-24.44	19,671.05	-29.36	29.71	-9.10
SEP	148.41	-31.15	16,985.00	-34.48	28.77	-11.17
OCT	128.30	-28.71	14,093.64	-33.30	30.06	-9.81
NOV	150.17	-27.52	16,698.24	-34.02	29.71	-3.12
DEC	176.38	1.96	19,101.47	-8.78	29.14	-5.48
TOTAL	1,717.18	-34.51	202,975.09	-37.14	—	—

Source: CFFEX

Table 1-5-22 Annual Trading Data of CSI 500 Index Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	2,622.11	15.40	322,888.74	5.94	30.83	13.56
2023	1,717.18	-34.51	202,975.09	-37.14	29.14	-5.48

Source: CFFEX

(II) Delivery (Tables 1-5-23 and 1-5-24)

Table 1-5-23 Monthly Delivery Data of CSI 500 Index Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	7,314	-13.83	91.33	-22.95
FEB	6,866	12.47	85.94	3.23
MAR	8,927	-12.62	110.69	-14.08
APR	7,321	5.49	92.09	8.98
MAY	6,430	-33.35	78.72	-30.98
JUN	9,183	-37.92	112.85	-39.38
JUL	9,000	-10.61	106.57	-15.36
AUG	9,082	25.56	105.6	13.62
SEP	14,377	-1.76	163.77	-6.86
OCT	9,176	11.77	99.66	1.74

内部资料

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
NOV	8,126	21.77	91.31	10.10
DEC	12,215	-4.10	133.29	-13.56
TOTAL	108,017	-6.68	1,271.82	-11.99

Source: CFFEX

Table 1-5-24 Annual Delivery Data of CSI 500 Index Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	115,744	23.97	1,445.09	13.24
2023	108,017	-6.68	1,271.82	-11.99

Source: CFFEX

(III) Price Trend (Figure 1-5-3, Table 1-5-25, and Table 1-5-26)

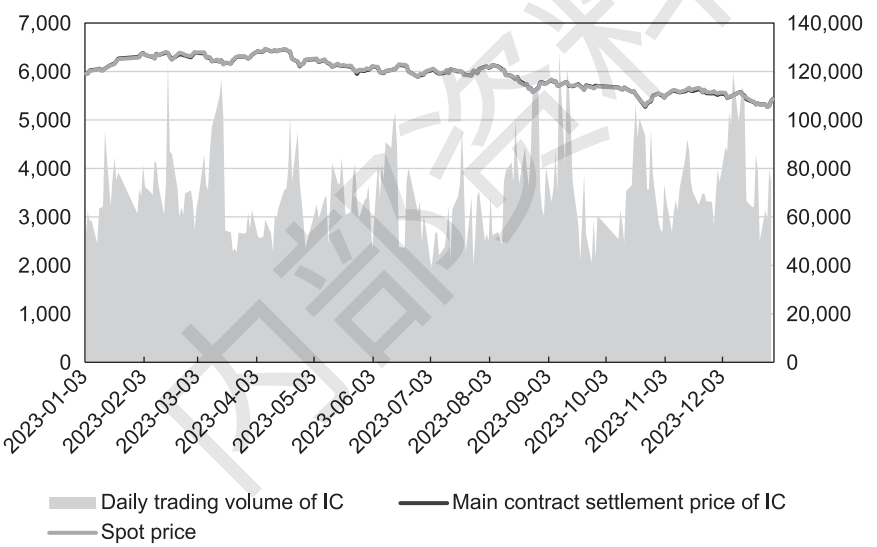


Figure 1-5-3 CSI 500 Index Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: CFFEX; Wind

Table 1-5-25 CSI 500 Index Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	5,870.80	6,286.90	5,120.50	5,431.80	-439.00	5,939.76	319.25	1,166.40
CSI 500 Index price	5,864.47	6,476.22	5,235.46	5,429.23	-435.24	5,943.51	319.49	1,240.76

Source: CFFEX

Table 1-5-26 Price Correlation of CFFEX CSI 500 Index Futures, 2023

Price	Correlation
CFFEX main futures contract closing vs. CSI 500 Index closing	0.9993

Source: CFFEX

IV. CSI 1000 Index Futures and Options

(I) Trading (Tables 1-5-27 to 1-5-30)

Table 1-5-27 Monthly Trading Data of CSI 1000 Index Futures, 2023①

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	69.16	—	9,084.34	—	14.02	—
FEB	115.12	—	15,895.53	—	13.71	—
MAR	120.08	—	16,321.71	—	14.60	—
APR	98.61	—	13,478.58	—	16.99	—
MAY	107.72	—	14,106.37	—	16.93	—
JUN	112.47	—	14,654.16	—	17.16	—
JUL	107.72	427.79	13,979.12	391.37	19.21	311.31
AUG	157.90	56.52	19,617.11	38.27	21.36	149.80
SEP	140.33	14.74	17,050.40	7.64	20.89	107.62
OCT	124.40	3.69	14,611.51	-3.15	22.28	95.08
NOV	160.71	17.33	19,492.30	8.13	24.03	111.51
DEC	177.30	59.73	20,810.02	44.82	25.15	90.93
TOTAL	1,491.53	143.89	189,101.15	135.33	—	—

Source: CFFEX

Table 1-5-28 Annual Trading Data of CSI 1000 Index Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	611.55	—	80,355.80	—	13.17	—
2023	1,491.53	143.89	189,101.15	135.33	25.15	90.93

Source: CFFEX

① CSI 1000 Index futures were listed on CFFEX on July 22, 2022.

Table 1-5-29 Monthly Trading Data of CSI 1000 Index Options, 2023①

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	80.83	—	0.84	53.26	—	5.80	—
FEB	117.90	—	0.93	86.79	—	6.24	—
MAR	130.63	—	0.93	98.50	—	7.55	—
APR	125.43	—	0.94	92.35	—	9.54	—
MAY	133.74	—	0.97	84.54	—	9.45	—
JUN	126.81	—	0.98	81.96	—	8.25	—
JUL	138.54	731.80	0.81	88.40	351.70	9.96	316.74
AUG	214.23	97.98	0.80	151.24	57.05	13.63	208.37
SEP	155.16	13.64	0.83	100.49	-21.51	12.14	99.67
OCT	145.53	0.54	0.82	95.39	-25.43	12.99	88.81
NOV	185.45	18.43	0.80	119.15	-3.47	14.41	121.69
DEC	198.05	69.26	0.80	135.59	59.34	15.35	131.52
TOTAL	1,752.29	157.79	0.87	1,187.64	104.64	—	—

Source: CFFEX

Table 1-5-30 Annual Trading Data of CSI 1000 Index Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	679.75	—	0.96	580.34	—	6.63	—
2023	1,752.29	157.79	0.87	1,187.64	104.64	15.35	131.52

Source: CFFEX

(II) Delivery and Exercise (Tables 1-5-31 to 1-5-34)

Table 1-5-31 Monthly Delivery Data of CSI 1000 Index Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JAN	5,503	—	74.05	—
FEB	5,498	—	75.71	—
MAR	7,773	—	104.91	—
APR	4,950	—	67.46	—
MAY	5,697	—	75.21	—
JUN	9,968	—	132.89	—
JUL	8,180	—	104.67	—

① CSI 1000 Index options were listed on CFFEX on July 22, 2022.

内部资料

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
AUG	9,739	109.80	120.03	77.66
SEP	12,118	132.59	147.03	116.06
OCT	9,502	68.80	109.99	51.71
NOV	6,236	48.30	77.07	36.794
DEC	9,446	53.47	112.53	40.31
TOTAL	94,610	266.12	1,201.55	248.62

Source: CFFEX

Table 1-5-32 Annual Delivery Data of CSI 1000 Index Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	25,841	—	344.66	—
2023	94,610	266.12	1,201.55	248.62

Source: CFFEX

Table 1-5-33 Monthly Exercise Data of CSI 1000 Index Options, 2023

Month	Exercise Volume (lot)	OI at Expiration (lot)	Exercise Ratio (%)
JAN	6,034	23,339	25.85
FEB	7,261	28,002	25.93
MAR	6,229	28,460	21.89
APR	6,044	28,319	21.34
MAY	10,323	36,842	28.02
JUN	8,507	41,006	20.75
JUL	7,057	32,640	21.62
AUG	7,785	39,523	19.70
SEP	9,699	57,440	16.89
OCT	9,579	41,361	23.16
NOV	9,269	41,349	22.42
DEC	10,513	58,831	17.87
TOTAL	98,300	457,112	21.50

Source: CFFEX

Table 1-5-34 Annual Exercise Data of CSI 1000 Index Options, 2022-2023

Year	Exercise Volume (lot)	YoY Change (%)
2022	30,257	—
2023	98,300	224.83

Source: CFFEX

内部资料

(III) Price Trend (Figure 1-5-4, Table 1-5-35, and Table 1-5-36)

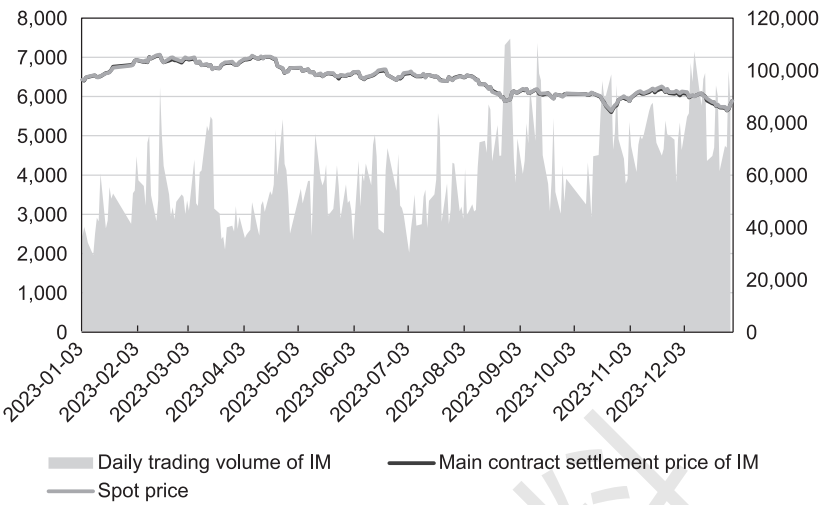


Figure 1-5-4 CSI 1000 Index Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: CFFEX; Wind

Table 1-5-35 CSI 1000 Index Futures and Spot Prices, 2023①

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	6,285.80	6,752.90	5,415.70	5,894.80	-391.00	6,423.26	371.39	1,337.20
CSI 1000 Index price	6,281.62	7,098.92	5,613.73	5,887.24	-394.39	6,434.28	370.60	1,485.19

Source: CFFEX

Table 1-5-36 Price Correlation of CFFEX CSI 1000 Index Futures, 2023

Price	Correlation
CFFEX main futures contract closing vs. CSI 1000 Index closing	0.9991

Source: CFFEX

V. 5-Year CGB Futures

(I) Trading (Tables 1-5-37 and 1-5-38)

Table 1-5-37 Monthly Trading Data of 5-Year CGB Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	79.32	17.37	7,999.80	16.02	10.75	-0.39

① Data cover the period from July 22 to December 31, 2022.

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
FEB	128.27	63.42	12,935.54	61.95	9.10	-0.48
MAR	117.66	16.56	11,869.33	15.92	11.32	2.99
APR	96.14	40.88	9,723.87	40.29	12.18	17.00
MAY	126.37	64.11	12,859.14	64.39	9.91	-4.79
JUN	107.05	50.64	10,910.75	51.62	11.16	9.68
JUL	102.62	34.54	10,482.73	35.59	12.69	-0.28
AUG	145.55	12.07	14,900.87	12.54	10.55	-10.26
SEP	117.42	14.09	11,962.09	14.19	11.77	-8.77
OCT	111.80	36.50	11,370.79	36.36	11.91	-13.50
NOV	150.53	-20.90	15,341.90	-20.32	9.54	-6.17
DEC	116.57	-4.42	11,910.31	-3.06	11.85	26.78
TOTAL	1,399.29	19.95	142,267.11	20.16	—	—

Source: CFFEX

Table 1-5-38 Annual Trading Data of 5-Year CGB Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1,166.56	92.19	118,397.77	94.33	9.35	6.49
2023	1,399.29	19.95	142,267.11	20.16	11.85	26.78

Source: CFFEX

(II) Delivery (Tables 1-5-39 and 1-5-40)

Table 1-5-39 Monthly Delivery Data of 5-Year CGB Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
MAR	820	-70.30	8.33	-71.22
JUN	810	-30.77	8.3	-31.06
SEP	2,190	563.64	22.36	569.46
DEC	3,666	96.57	37.65	100.48
TOTAL	7,486	22.20	76.64	21.46

Source: CFFEX

Table 1-5-40 Annual Delivery Data of 5-Year CGB Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	6,126	-27.63	63.10	-27.89
2023	7,486	22.20	76.64	21.46

Source: CFFEX

内部资料

(III) Price Trend (Figure 1-5-5, Table 1-5-41, and Table 1-5-42)

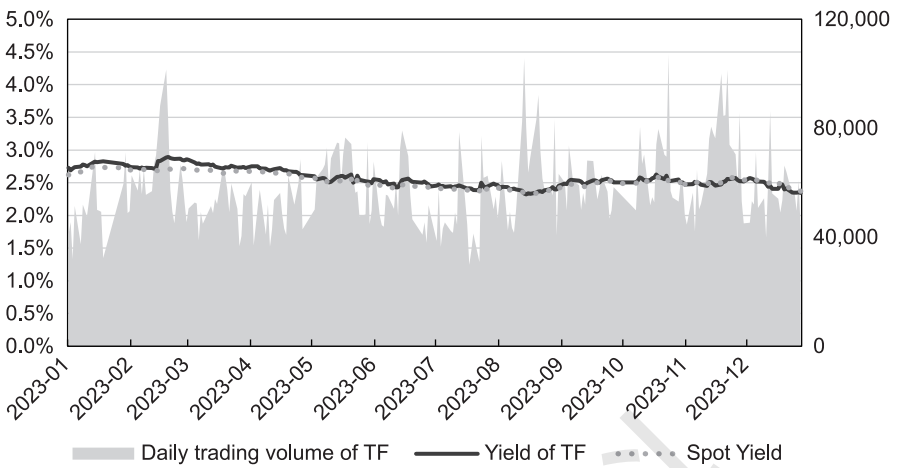


Figure 1-5-5 5-Year CGB Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: CFFEX; Wind

Table 1-5-41 5-Year CGB Futures and Spot Yields (%), 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	2.746	2.897	2.323	2.343	-0.403	2.573	0.143
5-year CGB spot yield	2.625	2.762	2.330	2.370	-0.255	2.536	0.117

Source: CFFEX, Wind

Table 1-5-42 Price Correlation of CFFEX 5-Year CGB Futures, 2023

Price	Correlation
CFFEX main futures contract price vs. 5-year CGB spot	0.9775

Source: CFFEX, Wind

VI. 10-Year CGB Futures

(I) Trading (Tables 1-5-43 and 1-5-44)

Table 1-5-43 Monthly Trading Data of 10-Year CGB Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	107.45	-15.68	10,743.44	-16.44	18.47	9.44
FEB	175.88	16.31	17,596.76	15.83	15.68	-6.74

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAR	149.35	-24.09	14,962.59	-24.04	19.53	8.57
APR	136.64	5.06	13,755.05	5.35	22.19	16.24
MAY	181.51	28.20	18,423.66	29.43	17.93	11.28
JUN	146.04	8.06	14,850.25	9.68	20.18	9.73
JUL	148.90	2.28	15,186.14	3.92	23.34	4.31
AUG	212.30	1.70	21,744.11	2.70	18.53	9.28
SEP	162.60	2.10	16,546.58	2.59	19.58	0.60
OCT	141.53	23.25	14,376.10	23.69	18.93	-8.21
NOV	206.84	-32.51	21,090.35	-31.41	16.99	-5.52
DEC	134.01	-26.31	13,725.75	-24.35	20.50	25.84
TOTAL	1,903.05	-4.80	193,000.79	-3.98	—	—

Source: CFFEX

Table 1-5-44 Annual Trading Data of 10-Year CGB Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1,998.94	22.05	201,006.65	24.20	16.29	-10.03
2023	1,903.05	-4.80	193,000.79	-3.98	20.50	25.84

Source: CFFEX

(II) Delivery (Tables 1-5-45 and 1-5-46)

Table 1-5-45 Monthly Delivery Data of 10-Year CGB Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
MAR	2,991	30.04	29.48	28.62
JUN	3,443	4,490.67	34.96	4,500.00
SEP	3,523	867.86	35.48	864.13
DEC	6,010	-7.82	60.54	-6.43
TOTAL	15,967	72.45	160.46	74.28

Source: CFFEX

Table 1-5-46 Annual Delivery Data of 10-Year CGB Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	9,259	129.18	92.07	130.93
2023	15,967	72.45	160.46	74.28

Source: CFFEX

内部资料

(III) Price Trend (Figure 1-5-6, Table 1-5-47, and Table 1-5-48)

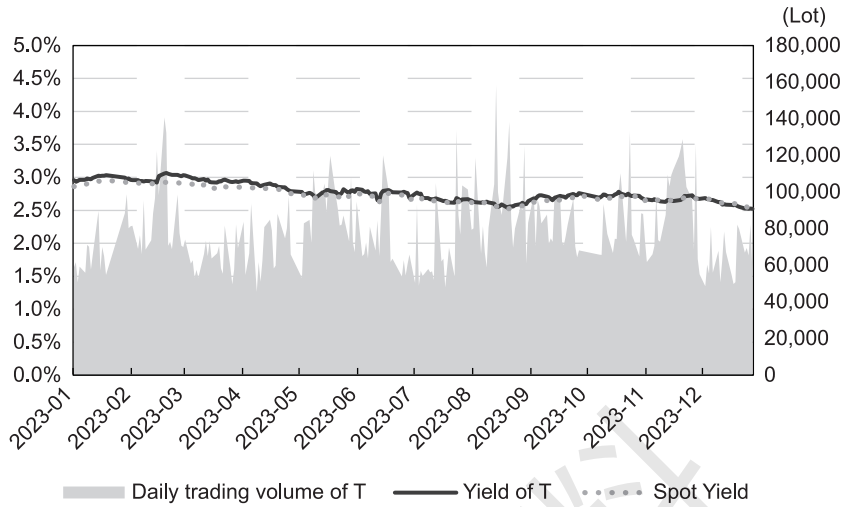


Figure 1-5-6 10-Year CGB Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: CFFEX; Wind

Table 1-5-47 10-Year CGB Futures and Spot Yields (%), 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	2.962	3.068	2.523	2.524	-0.438	2.771	0.143
10-year CGB spot yield	2.846	2.953	2.512	2.525	-0.321	2.729	0.117

Source: CFFEX, Wind

Table 1-5-48 Price Correlation of CFFEX 10-Year CGB Futures, 2023

Price	Correlation
CFFEX main futures contract price vs. 10-year CGB spot	0.9822

Source: CFFEX, Wind

VII. 2-Year CGB Futures

(I) Trading (Tables 1-5-49 and 1-5-50)

Table 1-5-49 Monthly Trading Data of 2-Year CGB Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	62.27	132.03	12,557.95	131.21	4.89	-6.02
FEB	96.66	198.50	19,488.96	197.26	5.05	47.44

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
MAR	80.31	100.88	16,186.62	100.14	7.11	47.57
APR	49.70	48.10	10,028.23	47.64	6.98	43.63
MAY	69.89	87.17	14,131.05	87.11	4.99	20.28
JUN	78.09	71.31	15,815.34	71.81	5.79	22.01
JUL	67.28	28.51	13,636.33	28.95	5.73	-5.43
AUG	84.71	7.99	17,176.10	8.15	5.57	5.47
SEP	73.62	-8.78	14,895.83	-8.79	7.05	18.76
OCT	79.87	28.53	16,139.18	28.29	7.25	-5.17
NOV	112.99	-9.37	22,824.44	-9.36	6.11	50.84
DEC	87.35	-14.50	17,666.36	-14.18	7.15	62.47
TOTAL	942.73	31.64	190,546.39	31.63	—	—

Source: CFFEX

Table 1-5-50 Annual Trading Data of 2-Year CGB Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	716.15	175.03	144,760.83	176.43	4.40	-12.30
2023	942.73	31.64	190,546.39	31.63	7.15	62.47

Source: CFFEX

(II) Delivery (Tables 1-5-51 and 1-5-52)

Table 1-5-51 Monthly Delivery Data of 2-Year CGB Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
MAR	1,005	-61.64	20.36	-61.80
JUN	1,935	4.31	39.22	5.15
SEP	3,952	238.07	80.09	237.36
DEC	7,530	1,040.91	151.03	1,035.56
TOTAL	14,422	128.78	290.7	127.75

Source: CFFEX

Table 1-5-52 Annual Delivery Data of 2-Year CGB Futures, 2022-2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2022	6,304	21.02	127.64	21.12
2023	14,422	128.78	290.7	127.75

Source: CFFEX

(III) Price Trend (Figure 1-5-7, Table 1-5-53, and Table 1-5-54)

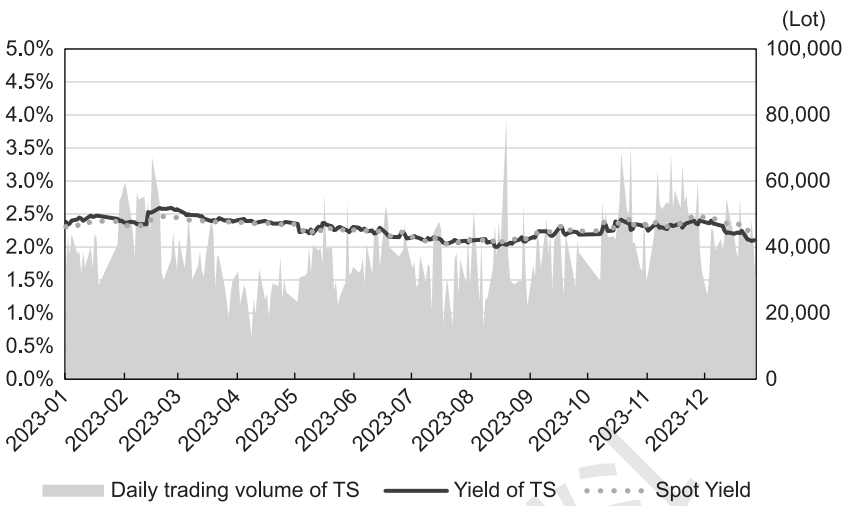


Figure 1-5-7 2-Year CGB Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: CFFEX; Wind

Table 1-5-53 2-Year CGB Futures and Spot Yields (%), 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	2.396	2.595	2.001	2.105	-0.291	2.289	0.137
2-year CGB spot yield	2.325	2.465	2.027	2.200	-0.125	2.287	0.114

Source: CFFEX, Wind

Table 1-5-54 Price Correlation of CFFEX 2-Year CGB Futures, 2023

Price	Correlation
CFFEX main futures contract price vs. 2-year CGB spot	0.9612

Source: CFFEX, Wind

VIII. 30-Year CGB Futures

The 30-year CGB futures were listed on CFFEX on April 21, 2023.

(I) Trading (Tables 1-5-55 and 1-5-56)

Table 1-5-55 Monthly Trading Data of 30-Year CGB Futures, 2023

Month	Volume (10,000 lots)	Turnover (¥100mn)	Month-End OI (10,000 lots)
APR	4.52	435.40	0.95

Continued

Month	Volume (10,000 lots)	Turnover (¥100mn)	Month-End OI (10,000 lots)
MAY	13.49	1,309.08	1.32
JUN	21.75	2,120.57	1.97
JUL	30.13	2,970.14	2.52
AUG	45.24	4,538.88	3.29
SEP	51.84	5,139.13	4.02
OCT	41.23	4,057.82	3.81
NOV	69.75	6,918.44	3.20
DEC	44.35	4,462.49	4.85
TOTAL	322.31	31,951.96	—

Source: CFFEX

Table 1-5-56 Annual Trading Data of 30-Year CGB Futures, 2023

Year	Volume(10,000 lots)	Turnover(¥100mn)	Year-End OI(10,000 lots)
2023	322.31	31,951.96	4.85

Source: CFFEX

(II) Delivery (Tables 1-5-57 and 1-5-58)

Table 1-5-57 Monthly Delivery Data of 30-Year CGB Futures, 2023

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
JUN	340	—	3.58	—
SEP	1,223	—	13.59	—
DEC	929	—	10.06	—
TOTAL	2,492	—	27.23	—

Source: CFFEX

Table 1-5-58 Annual Delivery Data of 30-Year CGB Futures, 2023

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	2,492	—	27.23	—

Source: CFFEX

内部资料

(III) Price Trend (Figure 1-5-8, Table 1-5-59, and Table 1-5-60)

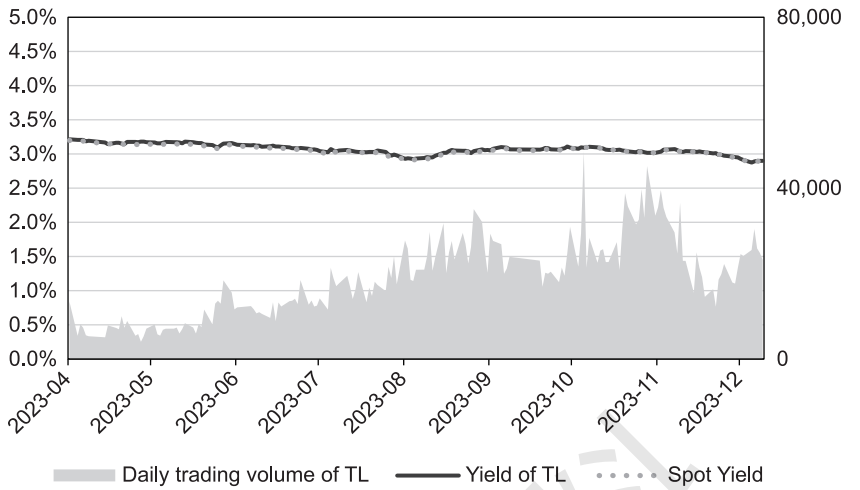


Figure 1-5-8 30-Year CGB Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2023

Source: CFFEX; Wind

Table 1-5-59 30-Year CGB Futures and Spot Yields (%), 2023

Market	Listing Day	2023 High	2023 Low	2023 Closing	Change Since Listing	Average	Standard Deviation
CFFEX main futures contract yield	3.215	3.215	2.875	2.901	-0.314	3.068	0.075
30-year CGB spot yield	3.200	3.200	2.882	2.905	-0.295	3.054	0.070

Source: CFFEX; Wind

Table 1-5-60 Price Correlation of CFFEX 30-Year CGB Futures, 2023

Price	Correlation
CFFEX main futures contract price vs. 30-year CGB spot	0.9987

Source: CFFEX; Wind

>>> Section VI GFEX Market

In 2023, the Guangzhou Futures Exchange (GFEX) recorded a trading volume of 65 million lots and a turnover of RMB 6.09 trillion, representing 0.76% and 1.04% of the national futures market, respectively. New listings in 2023 were lithium carbonate futures and options.

I. Silicon Metal Futures and Options

(I) Trading (Table 1-6-1 to Table 1-6-4)

Table 1-6-1 Monthly Trading Data of Silicon Metal Futures, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	54.00	—	481.18	—	13.59	—
FEB	96.64	—	854.61	—	6.03	—
MAR	132.87	—	1,093.60	—	8.44	—
APR	155.16	—	1,180.89	—	7.92	—
MAY	187.13	—	1,282.36	—	12.07	—
JUN	256.89	—	1,677.18	—	13.59	—
JUL	237.22	—	1,605.79	—	14.86	—
AUG	196.43	—	1,335.31	—	12.75	—
SEP	246.52	—	1,790.87	—	12.19	—
OCT	157.05	—	1,129.26	—	12.42	—
NOV	202.64	—	1,434.61	—	12.49	—
DEC	235.09	—	1,645.49	—	10.75	—
TOTAL	2,157.66	—	15,511.15	—	—	—

Source: GFEX

Table 1-6-2 Annual Trading Data of Silicon Metal Futures, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	17.78	—	157.60	—	0.96	—
2023	2,157.66	12,035.32	15,511.15	9,742.10	10.75	1,019.79

Source: GFEX

Table 1-6-3 Monthly Trading Data of Silicon Metal Options, 2023

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JAN	4.65	—	0.90	1.91	—	1.10	—
FEB	4.35	—	0.92	1.59	—	1.72	—
MAR	5.37	—	0.74	0.91	—	2.80	—
APR	8.88	—	0.50	1.11	—	4.10	—
MAY	24.41	—	0.77	3.64	—	7.78	—

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Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
JUN	71.62	—	0.51	5.19	—	12.29	—
JUL	74.97	—	0.33	4.89	—	8.97	—
AUG	55.53	—	0.39	3.01	—	6.17	—
SEP	61.32	—	0.36	4.96	—	4.73	—
OCT	24.59	—	0.65	1.47	—	3.67	—
NOV	31.29	—	0.53	1.59	—	3.59	—
DEC	48.91	—	0.72	2.28	—	5.10	—
TOTAL	415.90	—	0.48	32.56	—	—	—

Source: GFEX

Table 1-6-4 Annual Trading Data of Silicon Metal Options, 2022-2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2022	1.58	—	0.95	0.80	—	0.56	—
2023	415.90	26,322.70	0.48	32.56	4,070.00	5.10	904.83

Source: GFEX

(II) Delivery and Exercise

1. Delivery

As of December 29, 2023, GFEX had approved intents to deliver 441,835 metric tons of silicon metal, registered 475,195 metric tons' worth of standard warehouse receipts (including re-registration of centrally deregistered warehouse receipts①), and deregistered 156,180 metric tons' worth. Five contracts proceeded to delivery, amounting to a delivery volume of 257,700 metric tons and a delivery value of ¥3.946 billion. No delivery default occurred.

2. Exercise (Table 1-6-5 to Table 1-6-6)

Table 1-6-5 Monthly Exercise Data of Silicon Metal Options, 2023

Month	Exercise Volume (lot)
JAN	0
FEB	4

① "Re-registration of centrally deregistered warehouse receipts" refers to the procedure under Article 44 of the *GFEX Implementing Rules of Silicon Metal Futures and Options* (2023), which states that the standard warehouse receipts for silicon metal futures registered on or before November 30 each year should be deregistered on or before that day. After such deregistration, an application may be submitted for the re-registration of those silicon metals that have been produced within 90 days (inclusive of the 90th day) and have not been loaded out, without the need for quality inspection.

Continued

Month	Exercise Volume (lot)
MAR	2
APR	7
MAY	463
JUN	1,829
JUL	8,997
AUG	8,684
SEP	6,309
OCT	5,292
NOV	3,107
DEC	4,535

Table 1-6-6 Annual Exercise Data of Silicon Metal Options, 2022-2023

Year	Exercise Volume (lot)
2022	0
2023	39,229

Source: GFEX

(III) Price Trend (Figure 1-6-1, Table 1-6-7, and Table 1-6-8)

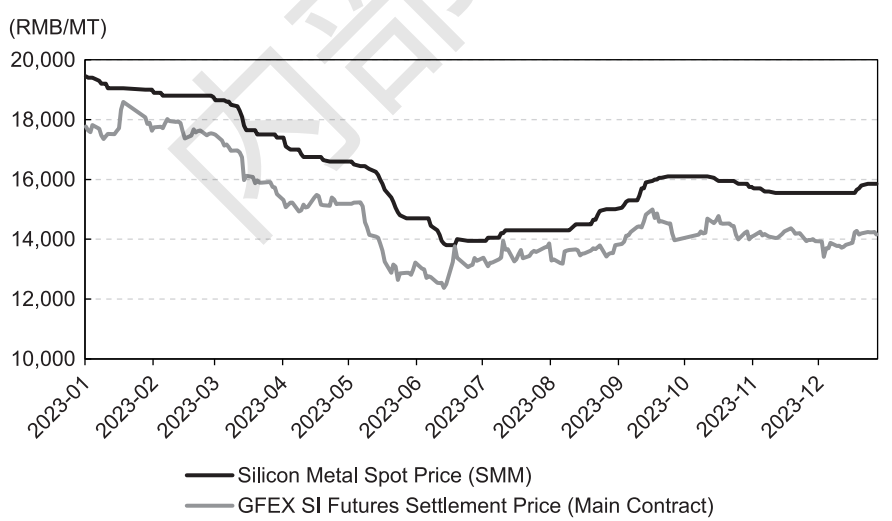


Figure 1-6-1 Silicon Metal Futures Main Contract Settlement Price vs. Spot Price in 2023

Source: GFEX; SMM

Table 1-6-7 Silicon Metal Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/MT)	17,895	18,720	12,270	14,160	-3,735	14,779.69	1,592.58	6,450
SMM #421 silicon metal spot (RMB/MT)	19,450	19,450	13,800	15,850	-3,600	16,140.70	1,625.62	5,650

Source: GFEX; SMM

Table 1-6-8 Price Correlation of GFEX Silicon Metal Futures, 2023

Price	Correlation
GFEX main futures contract settlement vs. Silicon metal spot	0.967

Source: GFEX; SMM

II. Lithium Carbonate Futures and Options

Lithium carbonate futures and options were listed on GFEX on July 21 and July 24, 2023, respectively.

(I) Trading (Table 1-6-9 to Table 1-6-10)

Table 1-6-9 Annual Trading Data of Lithium Carbonate Futures, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,525.15	—	45,296.12	—	27.56	—

Source: GFEX

Table 1-6-10 Annual Trading Data of Lithium Carbonate Options, 2023

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	374.47	—	0.43	80.59	—	20.83	—

Source: GFEX

(II) Delivery and Exercise

1. Delivery

No GFEX lithium carbonate futures contracts were delivered in 2023.

2. Exercise (Table 1-6-11)

Table 1-6-11 Annual Exercise Data of Lithium Carbonate Options, 2023

Year	Exercise Volume (lot)
2023	34,156

Source: GFEX

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(III) Price Trend (Figure 1-6-2, Table 1-6-12, and Table 1-6-13)

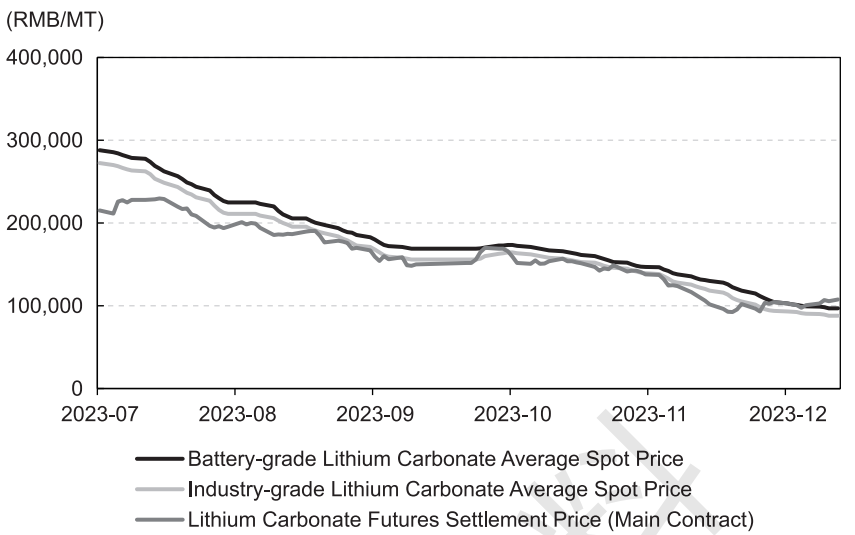


Figure 1-6-2 Lithium Carbonate Futures Main Contract Settlement Price vs. Spot Price in 2023

Source: GFEX; SMM

Table 1-6-12 Lithium Carbonate Futures and Spot Prices, 2023

Market	2022 Closing	2023 High	2023 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/MT)	—	240,450	85,400	107,700	—	159,155.46	40,356.61	155,050
SMM battery-grade lithium carbonate spot (RMB/MT)	512,000	510,000	96,900	96,900	-415,100	258,794.01	107,795.20	413,100

Table 1-6-13 Price Correlation of GFEX Lithium Carbonate Futures, 2023

Price	Correlation
GFEX main futures contract settlement vs. Lithium carbonate spot	0.975

>>> Section VII CCI Market

I. CCI Commodity Futures Indices

The CCI commodity futures index series, comprising the CCI Commodity Futures Price Index and the CCI Commodity Futures Index (CCICFI), was launched by China Commodity

Indices Co., Ltd. (CCI) on December 28, 2022. The selection universe of the series is all commodity futures products listed on domestic futures exchanges. Selection is made based on liquidity and representativeness, i.e., the liquidity of a particular futures product and the importance of that commodity to the economy. This allows the series to accurately capture the overall price trends of domestic commodity futures. As such, the series can not only facilitate market analysis and serve as a performance benchmark, but also operate as an underlying for innovative index products.

The CCICFI ran smoothly in 2023 with an annualized return of 6.3% and annualized volatility of 9.02%. It followed a V-shaped trajectory under the combined effect of the economic cycle, liquidity cycle, and inventory cycle of China and beyond. In particular, it hit an annual low of 1,632.54 pts on May 26 due to the liquidity squeeze in the overseas banking sector compounded by an industry downturn, but would be buoyed to the annual high of 1,960.9 pts on September 15 by China's recovering economic growth drivers and economic stabilization and stimulus policies.

Sector-wise, energy and chemical, ferrous metals, precious metals, and agriculture sectors helped lift CCICFI within the year. They made descending contributions to the index return, followed by the non-ferrous metals sector (Table 1-7-1). This inter-sectoral disparity was driven by macroeconomic factors and the diverging investment value of each sector.

Table 1-7-1 Contributions to CCICFI Return by Commodity Sector, 2023

Sector	Year-Start Weight(%)	Year-End Weight(%)	Contribution to Return(%)
Energy and Chemical	16.63	25.31	3.54
Ferrous Metals	29.52	25.92	2.95
Precious Metals	16.83	14.76	1.97
Agriculture	16.40	16.33	0.05
Non-Ferrous Metals	20.61	17.68	-2.18

Product ranking by descending positive contribution to the return of CCICFI is: iron ore, soda ash, medium-sour crude oil, gold, silver, PTA, copper cathode, sugar, hot-rolled coil, soybean meal, aluminum, cotton, and natural rubber (Table 1-7-2). Ranking by negative contribution, from smallest to largest, is: steel rebar, methanol, zinc, soybean oil, RBD palm olein, coke, and nickel. The five absolute largest contributors in descending order are: iron ore, nickel, soda ash, medium-sour crude oil, and gold, representing the ferrous metals, non-ferrous metals, energy and chemical, and precious metals sectors.

Table 1-7-2 Contributions to CCICFI Return by Commodity, 2023

Product	Year-Start Weight (%)	Year-End Weight (%)	Annualized Return (%)	Contribution to Return (%)
Silver	7. 84	6. 74	11. 62	0. 67
Aluminum	4. 11	4. 77	4. 64	0. 25
Gold	8. 99	8. 01	16. 24	1. 29
Cotton	2. 41	2. 85	8. 65	0. 21
Copper cathode	8. 12	8. 00	5. 30	0. 35
Hot-rolled coil	5. 05	6. 07	4. 88	0. 29
Iron ore	9. 86	10. 14	43. 43	3. 85
Coke	5. 78	0	-28. 95	-1. 18
Soybean meal	4. 52	3. 80	4. 11	0. 27
Methanol	2. 84	3. 33	-7. 80	-0. 06
Nickle	6. 36	2. 84	-43. 84	-2. 67
RBD palm olein	3. 57	3. 64	-11. 89	-0. 40
Steel rebar	8. 83	9. 70	-0. 48	-0. 02
Natural rubber	3. 16	3. 45	-1. 45	0. 06
Med. -sour crude oil	7. 46	10. 81	11. 52	1. 35
Sugar	2. 10	2. 03	14. 07	0. 30
PTA	3. 18	4. 26	15. 04	0. 54
Soybean oil	3. 80	4. 01	-9. 12	-0. 33
Zinc	2. 03	2. 08	-7. 26	-0. 12
Soda ash	0	3. 46	193. 86	1. 64

II. CCI CGB Futures Indices

The CCI CGB futures index series—comprising the CGB Futures Return Index 10-year, CGB Futures Return Index 5-year, and CGB Futures Return Index 2-year—was launched on April 12, 2023. The series is jointly compiled by CCI and CFFEX and each in the series tracks the returns of the dominant China government bond (CGB) futures contract of the corresponding maturity. The series is designed to reflect the price movements of the major products in the CGB futures market.

All three indices enjoyed a smooth year in 2023 and showed strong positive correlations. Overall, the indices started the year with an upward trend and then held steady for the

remainder of the year. Following their launch, the indices have shown that they can effectively capture the changes in the economic cycle and have now become a key measure of the CGB prices and the economic cycle (Figure 1-7-1).

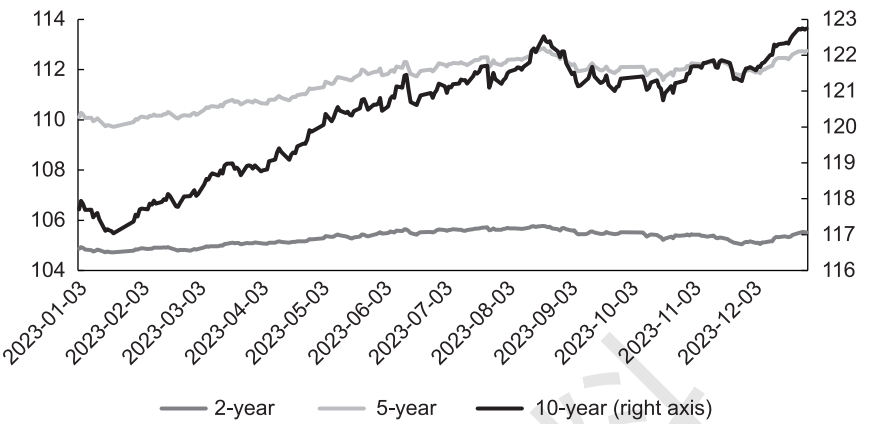


Figure 1-7-1 Price Trend of CGB Futures Return Index

The 10Y CGB Futures Return Index gained 3.93%, from 117.707 pts on January 3 to 122.327 pts on December 18. Yearly low was 117.038 pts on January 20 and yearly high was 122.532 pts on August 21. Annualized volatility was 1.99%.

The 5Y CGB Futures Return Index gained 2.14%, from 110.108 pts on January 3 to 112.464 pts on December 18. Yearly low was 109.721 pts on January 20 and yearly high was 112.851 pts on August 21. Annualized volatility was 1.43%.

The 2Y CGB Futures Return Index gained 0.48%, from 104.863 pts on January 3 to 105.362 pts on December 18. Yearly low was 104.723 pts on January 19 and yearly high was 105.775 pts on August 21. Annualized volatility was 0.61%.

>>> Section VIII Futures and Options Products Open to Overseas Investors

I. SHFE Market

(I) Participation Model

1. Mainland Investors

Mainland investors can trade crude oil futures through a domestic Futures Firm Member ("FF Member") or, for those that are eligible for INE membership, directly as a Non-Futures Firm Member ("Non-FF Member").

2. Overseas Investors

Overseas customers can access the INE market through one of the four pathways (Figure 1-8-1):

- Pathway 1: Overseas customers may trade through an FF Member of INE;
- Pathway 2: An INE-recognized Overseas Intermediary can help its overseas customers execute and clear trades through a broker, either an FF Member or an Overseas Special Brokerage Participant (OSBP) of INE, under the "a unique trading code is needed for each account" regime;
- Pathway 3: An INE OSBP having direct trading access to INE can help its overseas customers execute trades on INE, but clearing and settlement must be handled by its carrying broker, who must be an FF Member of INE;
- Pathway 4: An overseas customer can also trade directly at INE as an Overseas Special Non-Brokerage Participant (OSNBP).

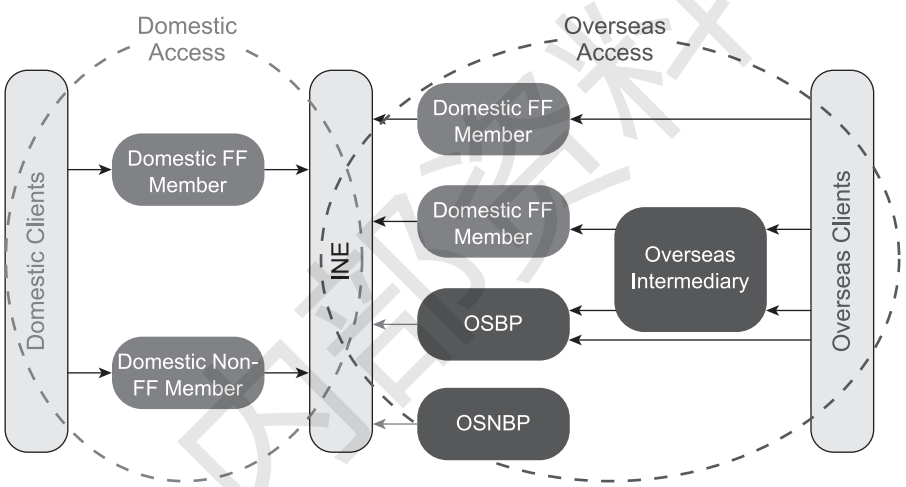


Figure 1-8-1 Trading as Overseas Investors

Note: Black arrows indicate trading, clearing, and delivery. Grey arrows indicate direct trading access to INE, but overseas special participants ("OSPs") must complete clearing and delivery through Mainland FF Members.

3. Account Opening Process

A client can open an account in three steps: select an account opening institution, complete the account opening procedures, and receive the account. The account opening procedures can be further divided into three parts: pre-opening preparations, application procedures, and waiting for the back-end processes between the futures company (or other types of account opening institutions) and the China Futures Market Monitoring Center (CFMMC) and INE (Figure 1-8-2).

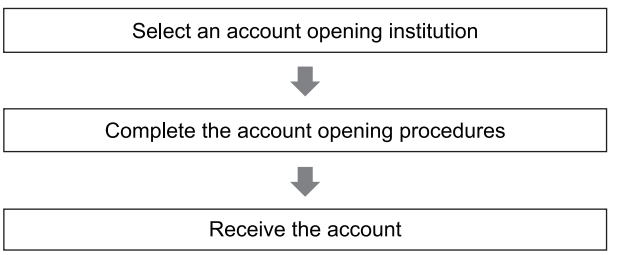


Figure 1-8-2 Account Opening Process

4. Trading and Clearing Process (Figure 1-8-3)

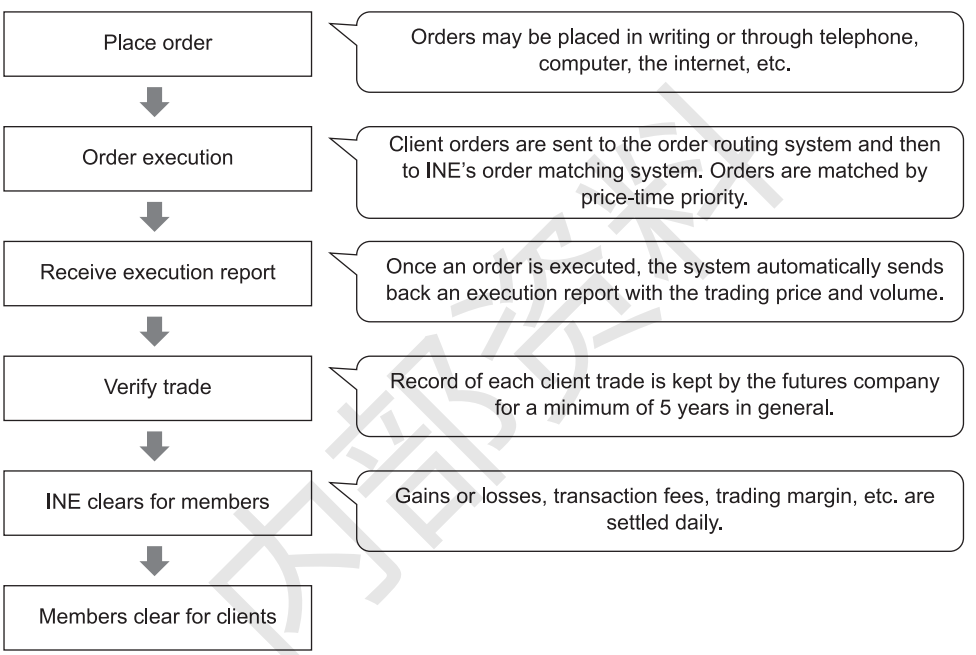


Figure 1-8-3 Trading and Clearing Process

5. Delivery Process

(1) Crude oil, LSFO, TSR 20, and bonded copper (BC) (Figure 1-8-4)

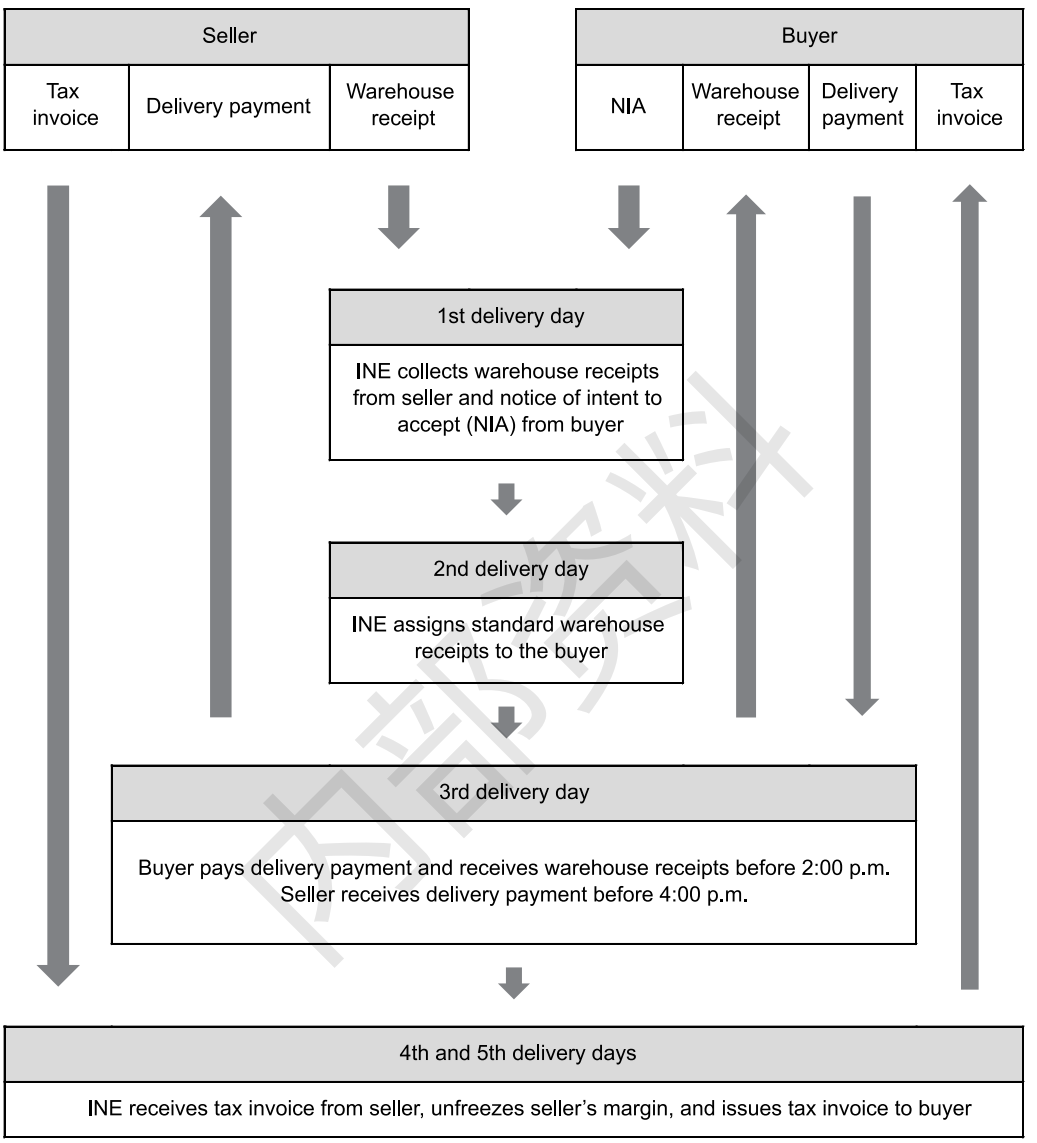


Figure 1-8-4 Delivery Process

(2) SCFIS (Europe)

SCFIS (Europe) futures are settled in cash. After market close on the last trading day, INE clears and transfers the gains and losses of the trading parties at the final settlement price and closes out the open positions of the expired contracts.

(II) Crude Oil Futures and Options (INE)

1. Standard Crude Oil Futures Contract (Table 1-8-1)

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Table 1-8-1 Crude Oil Futures Contract

Product	Medium Sour Crude Oil
Contract Unit	1,000 barrels/lot
Price Quotation	Chinese yuan (RMB) per barrel (exclusive of tax and customs duty)
Minimum Price Fluctuation	RMB 0.1 yuan/barrel
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of the next 12 consecutive months followed by 8 quarterly contracts
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)
Last Trading Day	The last trading day of the month before the delivery month, subject to adjustment by INE in case of public holidays
Last Delivery Day	5 consecutive trading days after the last trading day
Grade and Quality	Medium sour crude oil with the quality specifications of API 32.0 degrees and sulfur content of 1.5% by weight The deliverable grades and their premiums/discounts will be separately established by INE
Delivery Venue	Delivery facilities designated by INE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	SC
Listing Exchange	Shanghai International Energy Exchange (INE)

Note: The product code "SC" is short for Shanghai Crude or Sour Crude.

2. Contract Appendices

(1) Delivery Unit

The delivery unit of an SC contract is 1,000 barrels. Delivery should be made in multiples of the delivery unit.

(2) Last Trading Day

The last trading day of an SC contract is the last day of trading of the month before the delivery month. INE has the right to adjust this date for public holidays to protect the interests of the trading parties and the general public and to mitigate market risks. For example, if a public holiday of three consecutive days or longer falls between the penultimate trading day, the last trading day, and one of the days in the delivery period, INE may move the last trading day either forward or backward with an announcement in advance.

(3) Grade and Quality

Medium sour crude oil with following quality specifications: API gravity of 32.0 degrees and sulfur content of 1.5% by weight. The deliverable grades and the premiums and discounts

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will be separately established by INE and subject to adjustment by INE based on market developments. Crude oil referred to in this contract means the liquid hydrocarbons extracted directly from underground natural reservoirs or a mixture of their natural forms.

(4) Designated Delivery Facilities

Delivery facilities will be designated and separately announced by INE.

3. Deliverable Crude Streams, Grades, and Premiums/Discounts

In accordance with the *INE Crude Oil Futures Contract* and the *INE Delivery Rules*, deliverable crude streams, grades, and discounts/premiums are as follows (Table 1-8-2):

Table 1-8-2 Deliverable Crude Streams, Grades, and Premiums/Discounts

Country	Deliverable Crude	API Gravity	Sulfur (%)	Premium/Discount (RMB/Barrel)	Origins
UAE	Dubai	≥ 30	≤ 2.8	0	Fateh Terminal
UAE	Upper Zakum	≥ 33	≤ 2.0	0	Zirku Island
UAE	Murban	≥ 35	≤ 1.5	5	Fujairah Terminal or Jebel Dhanna Terminal
Oman	Oman	≥ 30	≤ 1.6	0	Mina Al Fahal
Qatar	Qatar Marine	≥ 31	≤ 2.2	0	Halul Island
Iraq	Basrah Light	≥ 29	≤ 3.5	-5	Basrah Oil Terminal or SPM
Iraq	Basrah Medium	≥ 26	≤ 4.0	-10	Basrah Oil Terminal or SPM
Brazil	Tupi	≥ 28	≤ 0.8	10	Angra Dos Reis, Port Açu, STS Santos, STS Sao Paolo, Sao Sebastian, and FPSO of Brazil, La Paloma of Uruguay, and other loading ports recognized by INE
China	Shengli	≥ 24	≤ 1.0	-5	Dongying Depot of Sinopec Shengli Oilfield Company

Notes:

1. API Gravity = (141.5/SG at 60 °F) −131.5. Gravity as determined by ASTM D1298.

2. Sulfur as determined by ASTM D4294.

3. Basra Light with 28 ≤ API° < 29 that is already stored in designated delivery storage facilities can still be used for physical delivery.

For details, please refer to *Crude Oil Futures Trading Handbook (2023 Edition)*: https://www.ine.cn/upload/20230615/1686791560709.pdf

4. Standard Crude Oil Options Contract (Table 1-8-3)

Table 1-8-3 Crude Oil Options Contract

Underlying	INE Crude Oil Futures (SC) contract (1,000 barrels)
Contract Type	Call options; put options

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Contract Unit	1 SC contract
Price Quotation	Chinese yuan (RMB) per barrel
Minimum Price Fluctuation	RMB 0.05 yuan/barrel
Daily Price Limit	Same as that for the SC contract
Listed Contracts	Option contracts will be listed for the nearest 2 consecutive months and, when the open interest of the underlying SC contract after daily clearing reaches a specific threshold separately announced by INE, for later months on the 2nd trading day thereafter
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)
Last Trading Day	The thirteenth-to-last trading day of the month before the delivery month of the underlying SC contract (subject to adjustment by INE in case of public holidays and other special circumstances)
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the SC contract plus or minus 1.5 times the current day's price limit. The strike price interval is 2 yuan/barrel if strike price ≤ 250 yuan/barrel; 5 yuan/barrel if 250 yuan/barrel < strike price ≤ 500 yuan/barrel; 10 yuan/barrel if strike price > 500 yuan/barrel
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and an exercise or abandonment request before 3:30 p.m. on the expiration date
Product Code	Calls: SC-contract month-C-strike price Puts: SC-contract month-P-strike price
Listing Exchange	Shanghai International Energy Exchange (INE)

(III) Bonded Copper Futures (INE)

1. Standard Contract Specifications (Table 1-8-4)

Table 1-8-4 Standard Contract Specifications

Product	Copper Cathode
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton (exclusive of tax and customs duty)
Minimum Price Fluctuation	RMB 10 yuan/metric ton
Daily Price Limit	±3% of the previous settlement price
Listed Contracts	Monthly contracts of January to December (Jan., Feb., Mar., Apr., May., Jun., Jul., Aug., Sep., Oct., Nov., Dec.)

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Trading Hours	9:00 a. m. – 11:30 a. m. , 1:30 p. m. – 3:00 p. m. , and other hours specified by INE (Beijing time)
Last Trading Day	15th day of the delivery month (postponed accordingly if it is a public holiday or weekend, and subject to adjustment by INE in case of public holidays and other special circumstances)
Last Delivery Day	5 consecutive trading days after the last trading day
Grade and Quality	Copper cathodes meeting the standards for Grade A copper (Cu-CATH-1) under GB/T 467-2010 or BS EN 1978:1998
Delivery Venue	Delivery facilities designated by INE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	BC
Listing Exchange	Shanghai International Energy Exchange (INE)

2. Contract Appendices

(1) Delivery Unit

The delivery unit of a standard copper cathode futures contract is 25 metric tons. Delivery should be made in multiples of the delivery unit.

(2) Quality Standards

- Copper cathodes to be delivered should meet the quality standards for Grade A copper (CU-CATH-1) under GB/T 467-2010 or BS EN 1978:1998.
- Shape and weight. Deliverable copper cathodes should be in plate form. Each plate should weigh no less than 15 kg, and measure no less than 5 mm at the centerline.
- Maximum tolerance is ±2% and maximum pound difference is ±0.1% for each standard warehouse receipt.
- Copper cathodes underlying each standard warehouse receipt should consist of products of the same manufacturer, designation, registered trademark, quality grade, and shape, and secured into bundles of similar weight.
- Copper cathodes underlying each standard warehouse receipt should be of a brand registered with INE or registered with SHFE and approved by INE, and should be accompanied by a certificate of quality.
- Standard warehouse receipts will be issued by INE-designated delivery facilities after the goods pass the required inspections.

(3) Manufacturers and Registered Brands

Copper cathodes to be used in physical delivery should be of a brand registered with INE or registered with SHFE and approved by INE. Registered brands and rates of brand premiums and discounts will be separately announced by INE.

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(4) Designated Delivery Facilities

Designated delivery facilities and delivery premiums and discounts will be separately announced by INE.

For details, please refer to *Bonded Copper Futures Trading Handbook*:

https://www.ine.cn/upload/20201117/1605611515192.pdf

(IV) Low Sulfur Fuel Oil Futures (INE)

1. Standard Contract Specifications (Table 1-8-5)

Table 1-8-5 Standard Contract Specifications

Product	Low Sulfur Fuel Oil
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton (exclusive of tax and customs duty)
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±5% of the previous settlement price
Listed Contracts	Monthly contracts of January to December (Jan., Feb., Mar., Apr., May., Jun., Jul., Aug., Sep., Oct., Nov., Dec.)
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)
Last Trading Day	The last trading day of the month before the delivery month (postponed accordingly if it is a public holiday or weekend, and subject to adjustment by INE in case of public holidays and other special circumstances)
Last Delivery Day	5 consecutive trading days after the last trading day
Grade and Quality	Low-sulfur marine fuel oil, refer to Appendices for detailed quality standards
Delivery Venue	Delivery facilities designated by INE
Minimum Trading Margin	8% of contract value
Settlement Type	Physical delivery
Product Code	LU
Listing Exchange	Shanghai International Energy Exchange (INE)

2. Contract Appendices

(1) Delivery Unit

The delivery unit of a standard LSFO futures contract is 10 metric tons. Delivery should be made in multiples of the delivery unit.

(2) Quality Standards

Low-sulfur marine fuel oil to be delivered should meet the quality standards set by INE. Low-sulfur marine fuel oil refers to homogeneous mixtures of hydrocarbons made from petroleum, possibly with additives to improve certain performance and characteristics. It should not contain any inorganic acid or used lubricating oil, any substance that may cause abnormal operations of ships, or any artificially added additive or chemical waste that may threaten ship

safety, adversely affect mechanical performance, damage health, or pollute the air.

Specific rates of premium and discount will be separately established and announced by INE.

Table 1-8-6 INE LSFO Quality Standards

Properties	Limit	Test Method
Kinematic viscosity (50 °C, mm^2/s)	380.0 max 100.00 min	ASTM D445
Density (15 °C, kg/m^3)	991.0 max 930.0 min	ASTM D1298
Calculated Carbon Aromaticity Index (CCAI)	870 max	ISO 8217: 2017(E)
Sulfur content (m/m, %)	0.50 max	ASTM D4294
Flash point (closed cup) (°C)	60.0 min	ASTM D93
Hydrogen sulfide (mg/kg)	2.00 max	IP 570
Acid value (mg KOH/g)	2.5 max	ASTM D664
Total sediment (thermal aging test) (m/m, %)	0.10 max	ASTM D4870
Carbon residue (m/m, %)	18.00 max	ASTM D4530
Pour point (°C)	30 max	ASTM D97
Moisture (V/V, %)	0.50 max	ASTM D95
Ash content (m/m, %)	0.100 max	ASTM D482
Vanadium (mg/kg)	350 max	IP 501
Sodium (mg/kg)	100 max	IP 501
Aluminum + Silicon (mg/kg)	60 max	IP 501
Net calorific value (cal/g)	9,500 min	ASTM D240
Used lubricating oil (ULO) (mg/kg) Calcium and Zinc Calcium and phosphorus	Fuel oil should be free of ULO, which is deemed to be present if: Ca > 30 and Zn > 15 or Ca > 30 and P > 15	IP 501
Compatibility (level)	No higher than spot No. 2	ASTM D4740
Cleanness (level)	No higher than spot No. 2	
Styrene (mg/kg)	20	GB/T 6041
Phenol (mg/kg)	10 max	

(3) Designated Delivery Facilities

Designated delivery facilities will be separately announced by INE.

For details, please refer to *Low Sulfur Fuel Oil Futures Handbook for Trading* (2020

内部资料

Edition):

https://www.ine.cn/upload/20200618/1592447572787.pdf

(V) TSR 20 Futures (INE)

1. Standard Contract Specifications (Table 1-8-7)

Table 1-8-7 Standard Contract Specifications

Product	TSR 20
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton (exclusive of tax and customs duty)
Minimum Price Fluctuation	RMB 5 yuan/metric ton
Daily Price Limit	±5% of the previous settlement price
Listed Contracts	Monthly contracts of January to December (Jan., Feb., Mar., Apr., May., Jun., Jul., Aug., Sep., Oct., Nov., Dec.)
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)
Last Trading Day	15th day of the delivery month (postponed accordingly if it is a public holiday or weekend, and subject to adjustment by INE in case of public holidays and other special circumstances)
Last Delivery Day	5 consecutive trading days after the last trading day
Grade and Quality	Refer to Appendices for detailed quality standards
Delivery Venue	Delivery facilities designated by INE
Minimum Trading Margin	7% of contract value
Settlement Type	Physical delivery
Product Code	NR
Listing Exchange	Shanghai International Energy Exchange (INE)

2. Contract Appendices

(1) Delivery Unit

The delivery unit of a standard TSR 20 futures contract is 100 metric tons. Delivery should be made in multiples of the delivery unit.

(2) Quality Standards

- TSR 20 to be delivered should meet the quality standards set by INE (Table 1-8-8).

Table 1-8-8 INE TSR 20 Quality Standards

Properties	Limit	Test Method
Dirt retained on the 45 μm sieve, maximum % (mass fraction)	0.16	GB/T 8086
Ash, maximum % (mass fraction)	1.0	GB/T 4498.1
Nitrogen content, maximum % (mass fraction)	0.6	GB/T 8088

Continued

Properties	Limit	Test Method
Volatile-matter content, maximum % (mass fraction)	0.8	GB/T 24131.1
Initial plasticity (P_0), minimum	30	GB/T 3510
Plasticity retention index (PRI), minimum	40	GB/T 3517

• TSR 20 underlying each standard warehouse receipt should be registered with INE, accompanied by the corresponding certificate of quality.

• TSR 20 underlying each standard warehouse receipt should consist of rubber of the same brand, manufacturer (factory), and packaging specification.

(3) Registered Commodities

Registered commodities and their manufacturers (factories) and rates of premium and discount will be separately announced by INE.

(4) Designated Delivery Facilities

Designated delivery facilities and delivery premiums and discounts will be separately announced by INE.

For details, please refer to *Manual for TSR* 20 *Futures Contract Trading (*2019 *Edition)*: https://www.ine.cn/upload/20230404/1680589095219.pdf

(VI) SCFIS (Europe)

1. Standard Contract Specifications (Table 1-8-9)

Table 1-8-9 Standard Contract Specifications

Underlying	Shanghai (Export) Containerized Freight Index based on Settled Rates (Europe Service)
Contract Multiplier	RMB 50 yuan per index point
Price Quotation	Index point
Minimum Price Fluctuation	0.1 index points
Listed Contracts	February, April, June, August, October, and December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other hours specified by INE (Beijing time)
Daily Price Limit	±10% of the previous settlement price
Minimum Trading Margin	12% of contract value
Last Trading Day	The last futures-trading Monday of the delivery month (subject to adjustment by INE in case of public holidays and other conditions)
Last Delivery Day	Same as the last trading day
Settlement Type	Cash settlement
Product Code	EC
Listing Exchange	Shanghai International Energy Exchange (INE)

2. Contract Appendices

(1) Delivery Unit

The Delivery Unit is 1 lot.

For details, please refer to *Containerized Freight Index (Europe Service) Futures Trading Handbook (2023 Edition)*:

https://www.ine.cn/upload/20230817/1692251207967.pdf

II. ZCE Market

ZCE's PTA futures, rapeseed oil futures and options, rapeseed meal futures and options, and peanut kernel futures and options are Specified Domestic Products. As such, qualified institutional investors can trade nine products on ZCE, consisting of five futures products—PTA, methanol, white sugar, rapeseed oil, polyester staple fiber—and the four options on PTA, methanol, white sugar, and rapeseed oil.

(I) PTA Futures (ZCE)

1. Standard Contract Specifications (Table 1-8-10)

Table 1-8-10 Standard Contract Specifications

Product	Purified Terephthalic Acid (PTA)
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 2 yuan/metric ton
Daily Price Limit	±4% of the settlement price of the previous trading day and further subject to the price limit provisions of the *ZCE Risk Control Rules*
Minimum Trading Margin	5% of contract value
Listed Contracts	Monthly contracts for 12 consecutive months
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE
Last Trading Day	10th trading day of the delivery month
Last Delivery Day	13th trading day of the delivery month
Grade and Quality	See the *ZCE Detailed Rules for Purified Terephthalic Acid Futures*
Delivery Venue	Delivery points designated by ZCE
Settlement Type	Physical delivery
Product Code	TA
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

内部资料

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-5)

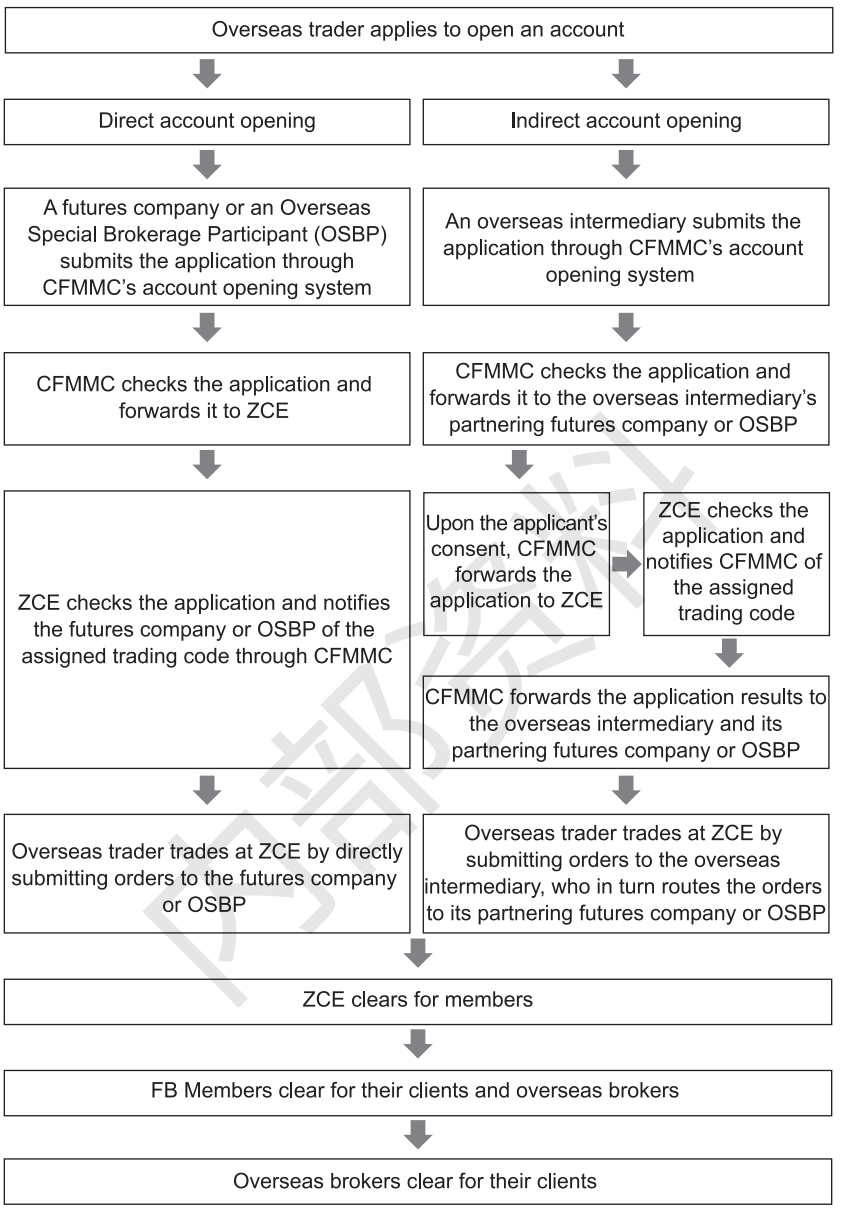


Figure 1-8-5 Account Opening, Trading, and Clearing Procedures

Note: Overseas brokers and overseas traders may use foreign currency as margin. ZCE currently accepts USD for this purpose, which will be virtually converted into RMB at the current day's Central Parity Rate published by CFETS at a haircut of 0.05.

For details, please refer to:

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/

1689464035923410. htm

- ZCE Rules on Futures Trading by Futures Brokerage Members for Overseas Brokers

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464036346719. htm

- CFMMC Uniform Acc ount Opening Rules for Overseas Traders

http: //www. cfmmc. com/main/a/20230424/40820. shtml (Chinese only)

- ZCE Futures Trading Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464032425048. htm

- ZCE Futures Clearing Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2024/06/1715234554539581. htm

3. Warehouse Receipts Registration Procedures (Figure 1-8-6)

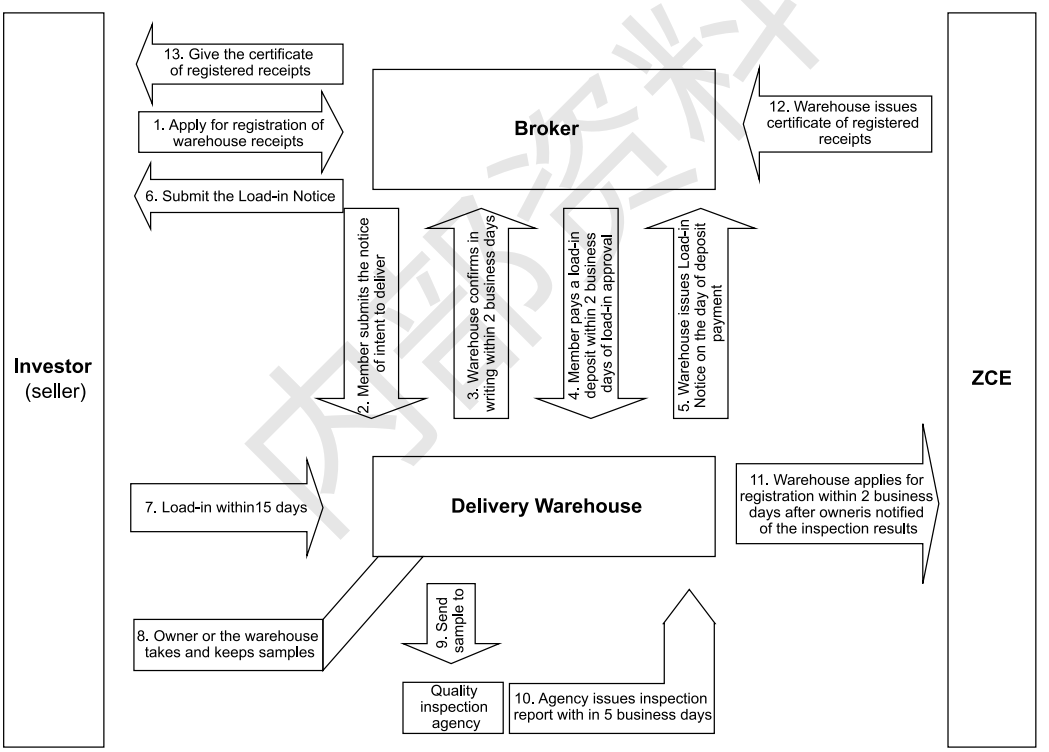


Figure 1-8-6 Warehouse Receipts Registration Procedures

Notes:

1. When applying for registration of standard warehouse receipts, a bonded delivery warehouse should specify whether the underlying commodities are bonded or duty-paid and should manage these two types of commodities separately.

2. Overseas-produced PTA subject to anti-dumping duties in China is not accepted for the registration of bonded standard warehouse receipts.

For details, please refer to:

- ZCE Rules on Standard Warehouse Receipts

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464033961943.htm

- ZCE Detailed Rules for Purified Terephthalic Acid Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/02/1708568086888109.htm

4. Delivery Procedures (Figure 1-8-7)

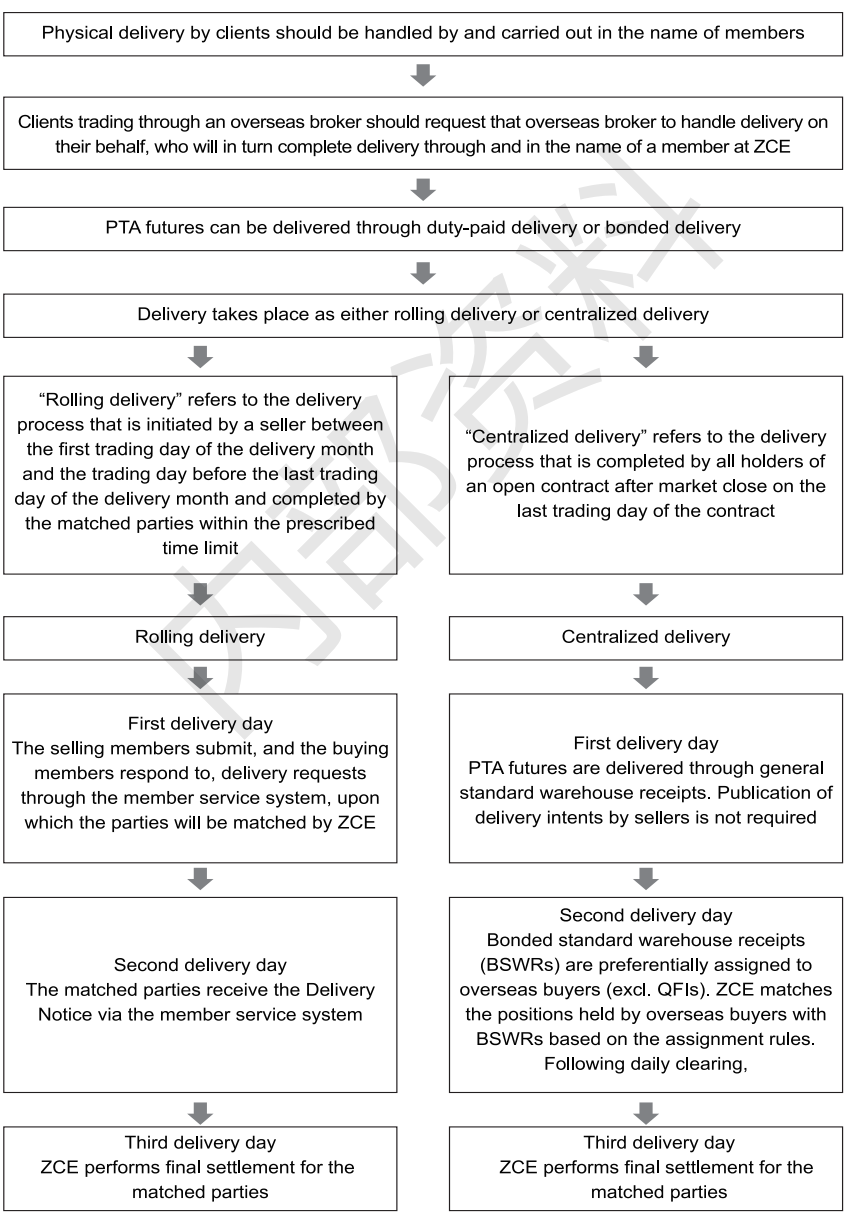


Figure 1-8-7 Delivery Procedures

For details, please refer to:

- ZCE Futures Delivery Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/10/1697226835473332.htm

- ZCE Detailed Rules for Purified Terephthalic Acid Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/02/1708568086888109.htm

(II) PTA Options (ZCE)

1. Standard Contract Specifications (Table 1-8-11)

Table 1-8-11 Standard Contract Specifications

Underlying	PTA Futures (TA) Contract
Contract Type	Call options; put options
Contract Unit	1 TA contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as the price limit for TA contracts
Listed Contracts	The two consecutive nearby months of the underlying futures contract; contracts of subsequent months are listed on the trading day following the day when (single-counted) post-clearing open interest of the relevant underlying futures contract reaches 10,000 lots
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE
Last Trading Day	Third-to-last trading day as counting backward from the 15th calendar day (inclusive) of the month prior to the delivery month of the underlying futures contract, or another date prescribed by ZCE
Expiration Date	Same as the Last Trading Day
Strike Price	The range of strike price (SP) is the preceding trading day's settlement price of the underlying futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is: 50 yuan/metric ton if SP ⩽ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/metric ton < SP ⩽ 10,000 yuan/metric ton; 200 yuan/metric ton if SP > 10,000 yuan/metric ton
Option Style	American. The buyer can submit an exercise request during trading hours on any trading day before the expiration day, and an exercise or abandonment request before 3:30 p.m. on the expiration day
Product Code	Calls: TA-contract month-C-strike price Puts: TA-contract month-P-strike price
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

内部资料

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-8)

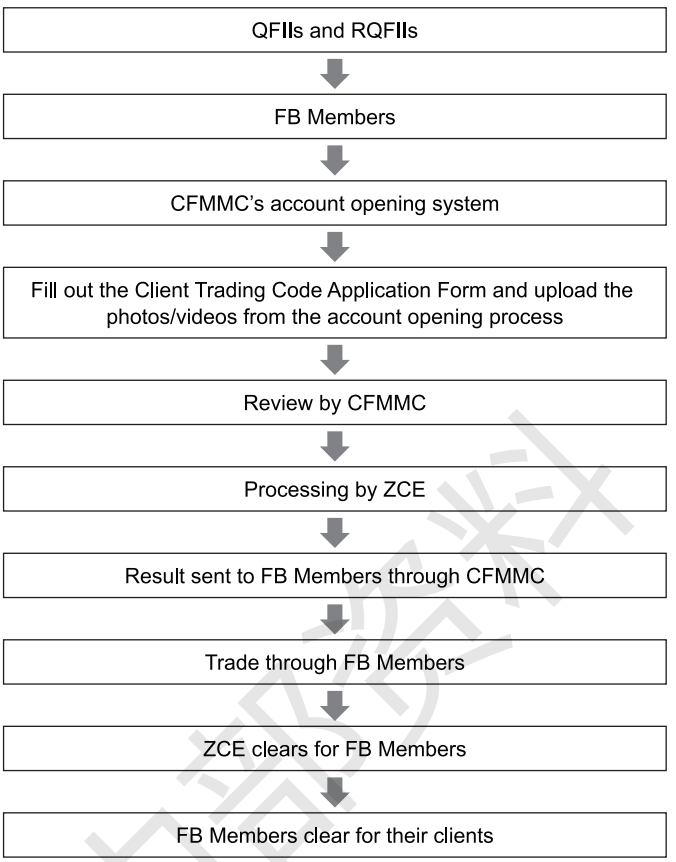


Figure 1-8-8 Account Opening, Trading, and Clearing Procedures

For details, please refer to:

- Circular on the Participation of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721132453.htm

- Notice on the Arrangements of Qualified Foreign Institutional Investors' and RMB Qualified Foreign Institutional Investors' Participation in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721286599.htm

- CFMMC Uniform Account Opening Guidelines for Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/

1689464035923410. htm

- ZCE Options Trading Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895. htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-9)

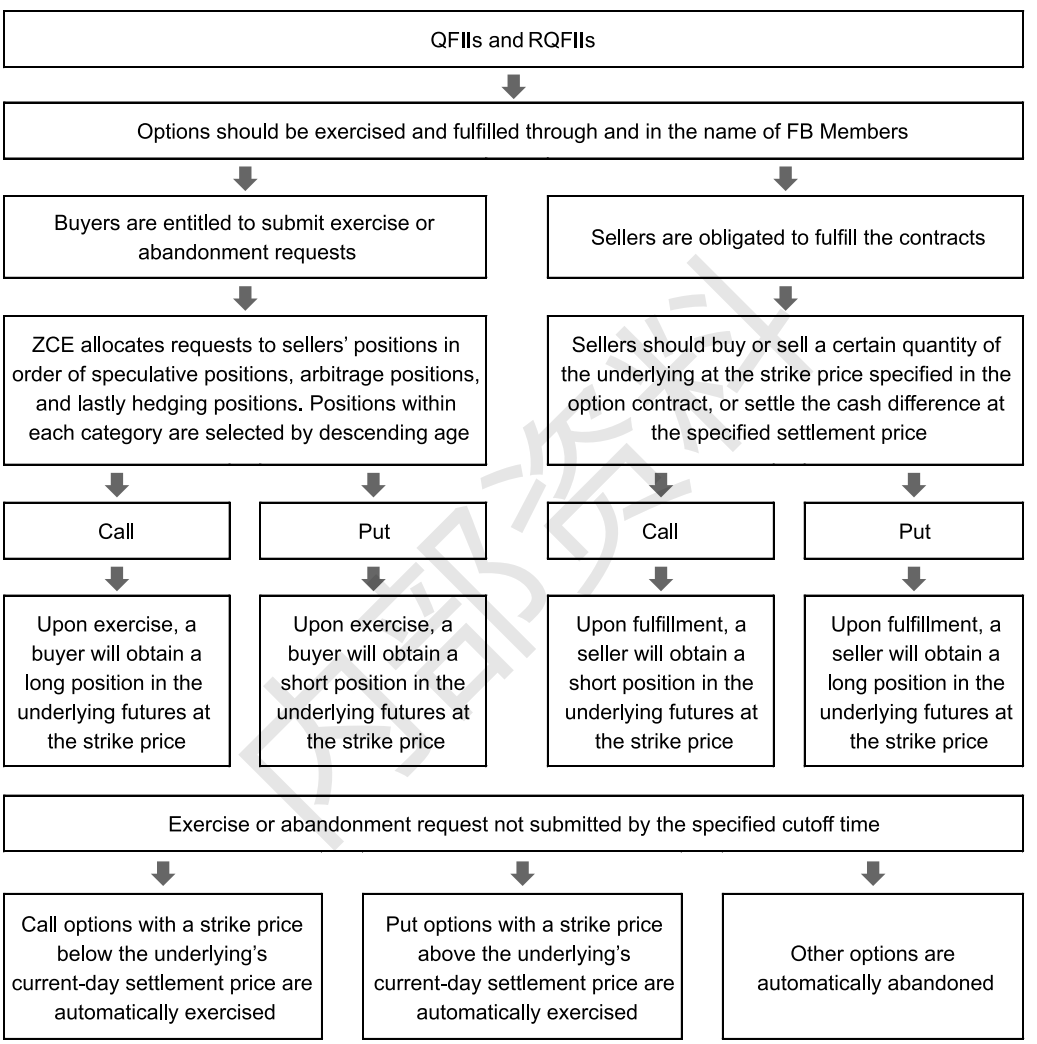


Figure 1-8-9 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895. htm

(III) Polyester Staple Fiber Futures (ZCE)

1. Standard Contract Specifications (Table 1-8-12)

Table 1-8-12 Standard Contract Specifications

Product	Polyester Staple Fiber
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 2 yuan/metric ton
Daily Price Limit	±4% of the settlement price of the previous trading day and further subject to the price limit provisions of the *ZCE Risk Control Rules*
Minimum Trading Margin	5% of contract value
Listed Contracts	Monthly contracts for 12 consecutive months
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE
Last Trading Day	10th trading day of the delivery month
Last Delivery Day	13th trading day of the delivery month
Grade and Quality	See the *ZCE Detailed Rules for Polyester Staple Fiber Futures*
Delivery Venue	Delivery points designated by ZCE
Settlement Type	Physical delivery
Product Code	PF
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-10)

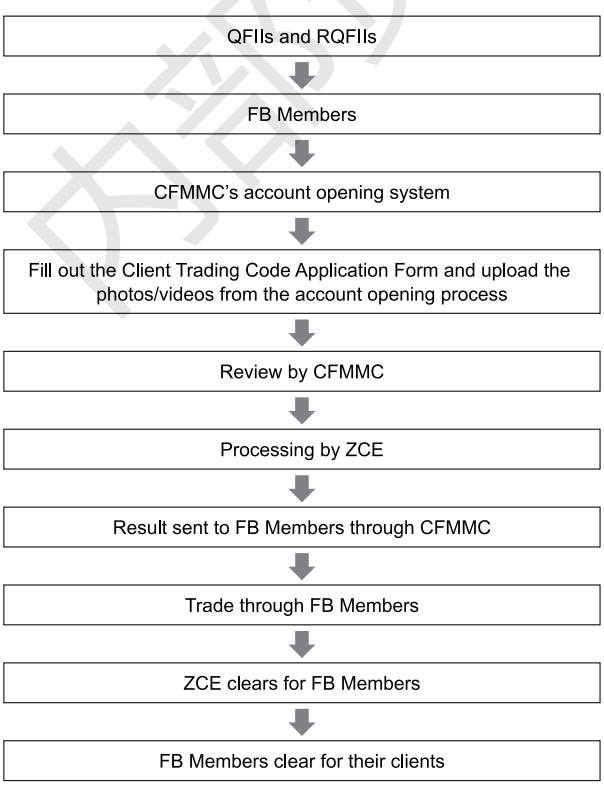


Figure 1-8-10 Account Opening, Trading, and Clearing Procedures

For details, please refer to:

- Circular on the Participation of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721132453.htm

- Notice on the Arrangements of Qualified Foreign Institutional Investors' and RMB Qualified Foreign Institutional Investors' Participation in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721286599.htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035923410.htm

- ZCE Futures Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464032425048.htm

- ZCE Futures Clearing Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2024/06/1715234554539581.htm

- ZCE Detailed Rules for Polyester Staple Fiber Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/02/1708568087647583.htm

(IV) Methanol Futures (ZCE)

1. Standard Contract Specifications (Table 1-8-13)

Table 1-8-13 Standard Contract Specifications

Product	Methanol
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the settlement price of the previous trading day and further subject to the price limit provisions of the *ZCE Risk Control Rules*
Minimum Trading Margin	5% of contract value
Listed Contracts	Monthly contracts for 12 consecutive months
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE
Last Trading Day	10th trading day of the delivery month

内部资料

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Last Delivery Day	13th trading day of the delivery month
Grade and Quality	See the *ZCE Detailed Rules for Methanol Futures*
Delivery Venue	Delivery points designated by ZCE
Settlement Type	Physical delivery
Product Code	MA
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-11)

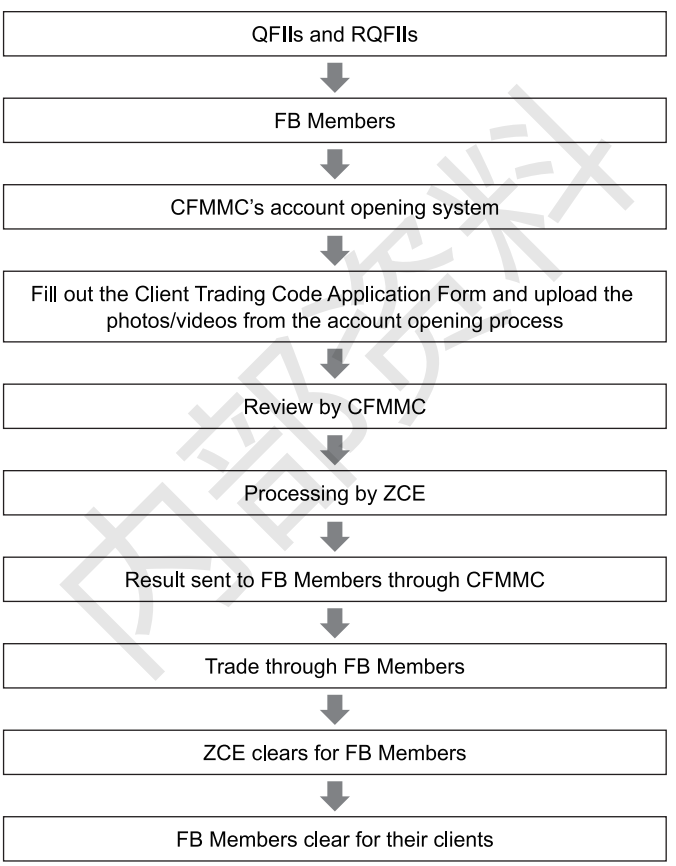


Figure 1-8-11 Account Opening, Trading, and Clearing Procedures

For details, please refer to:

- Circular on the Participation of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721132453.htm

- Notice on the Arrangements of Qualified Foreign Institutional Investors' and RMB

Qualified Foreign Institutional Investors' Participation in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721286599.htm

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- ZCE Futures Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464032425048.htm

- ZCE Futures Clearing Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2024/06/1715234554539581.htm

- ZCE Detailed Rules for Methanol Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/02/1708568086958539.htm

(V) Methanol Options (ZCE)

1. Standard Contract Specifications (Table 1-8-14)

Table 1-8-14 Standard Contract Specifications

Underlying	Methanol Futures (MA) Contract
Contract Type	Call options; put options
Contract Unit	1 MA contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as the price limit for MA contracts
Listed Contracts	The two consecutive nearby months of the underlying futures contract; contracts of subsequent months are listed on the trading day following the day when (single-counted) post-clearing open interest of the relevant underlying futures contract reaches 10,000 lots
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE
Last Trading Day	Third-to-last trading day as counting backward from the 15th calendar day (inclusive) of the month prior to the delivery month of the underlying futures contract, or another date prescribed by ZCE
Expiration Date	Same as the Last Trading Day

内部资料

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Strike Price	The range of strike price (SP) is the preceding trading day's settlement price of the underlying futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is: 25 yuan/metric ton if SP ⩽ 2,500 yuan/metric ton; 50 yuan/metric ton if 2,500 yuan/metric ton < SP ⩽ 5,000 yuan/metric ton; 100 yuan/metric ton if SP > 5,000 yuan/metric ton
Option Style	American. The buyer can submit an exercise request during trading hours on any trading day before the expiration day, and an exercise or abandonment request before 3:30 p.m. on the expiration day
Product Code	Calls: MA-contract month-C-strike price Puts: MA-contract month-P-strike price
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-12)

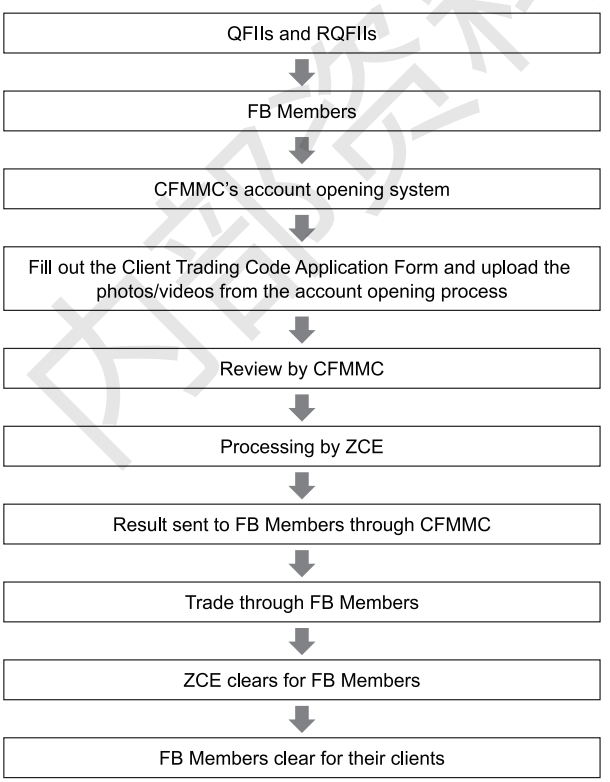


Figure 1-8-12 Account Opening, Trading, and Clearing Procedures

For details, please refer to:

- Circular on the Participation of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors in Commodity Futures and Options Trading

内部资料

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721132453.htm

- Notice on the Arrangements of Qualified Foreign Institutional Investors' and RMB Qualified Foreign Institutional Investors' Participation in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721286599.htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035923410.htm

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-13)

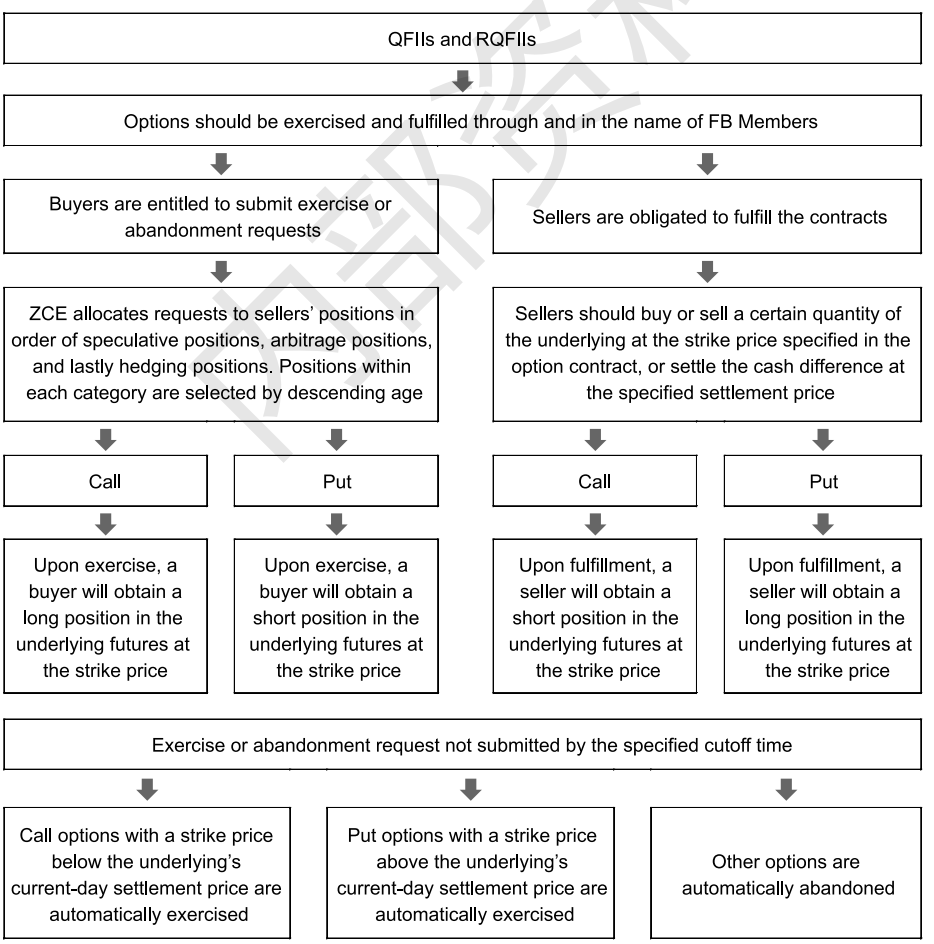


Figure 1-8-13 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

(VI) White Sugar Futures (ZCE)

1. Standard Contract Specifications (Table 1-8-15)

Table 1-8-15 Standard Contract Specifications

Product	White Sugar ("Sugar" for short)
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the settlement price of the previous trading day and further subject to the price limit provisions of the *ZCE Risk Control Rules*
Minimum Trading Margin	January, March, May, July, September, and November
Listed Contracts	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE
Trading Hours	10th trading day of the delivery month
Last Trading Day	13th trading day of the delivery month
Last Delivery Day	See the *ZCE Detailed Rules for White Sugar Futures*
Grade and Quality	Delivery points designated by ZCE
Delivery Venue	5% of contract value
Settlement Type	Physical delivery
Product Code	SR
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-14)

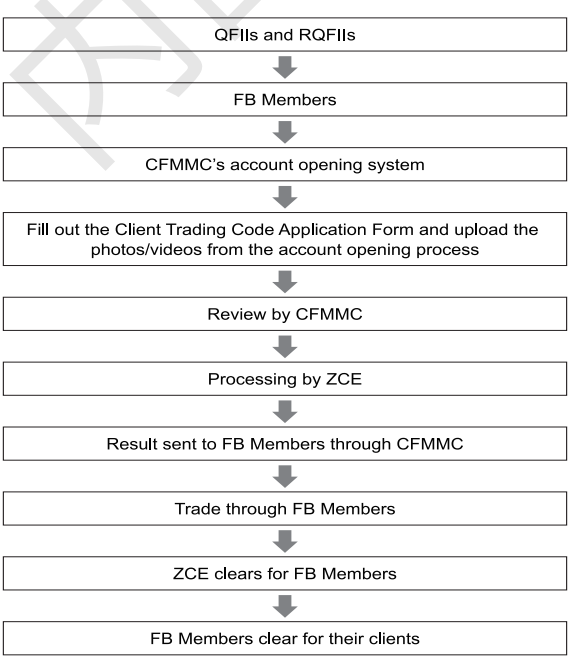


Figure 1-8-14 Account Opening, Trading, and Clearing Procedures

For details, please refer to:

- Circular on the Participation of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721132453.htm

- Notice on the Arrangements of Qualified Foreign Institutional Investors' and RMB Qualified Foreign Institutional Investors' Participation in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721286599.htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035923410.htm

- ZCE Futures Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464032425048.htm

- ZCE Futures Clearing Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2024/06/1715234554539581.htm

- ZCE Detailed Rules for White Sugar Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/02/1708568086368869.htm

(VII) White Sugar Options (ZCE)

1. Standard Contract Specifications (Table 1-8-16)

Table 1-8-16 Standard Contract Specifications

Underlying	White Sugar Futures (SR) Contract
Contract Type	Call options; put options
Contract Unit	1 SR contract (10 metric tons)
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as the price limit for SR contracts
Listed Contracts	The two consecutive nearby months of the underlying futures contract; contracts of subsequent months are listed on the trading day following the day when (single-counted) post-clearing open interest of the relevant underlying futures contract reaches 5,000 lots
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE

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Last Trading Day	Third-to-last trading day as counting backward from the 15th calendar day (inclusive) of the month prior to the delivery month of the underlying futures contract, or another date prescribed by ZCE
Expiration Date	Same as the Last Trading Day
Strike Price	The range of strike price (SP) is the preceding trading day's settlement price of the underlying futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is: 50 yuan/metric ton if SP≤3,000 yuan/metric ton; 100 yuan/metric ton if 3,000 yuan/metric ton < SP≤10,000 yuan/metric ton; 200 yuan/metric ton if SP > 10,000 yuan/metric ton
Option Style	American. The buyer can submit an exercise request during trading hours on any trading day before the expiration day, and an exercise or abandonment request before 3:30 p.m. on the expiration day
Product Code	Calls: SR-contract month-C-strike price Puts: SR-contract month-P-strike price
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-15)

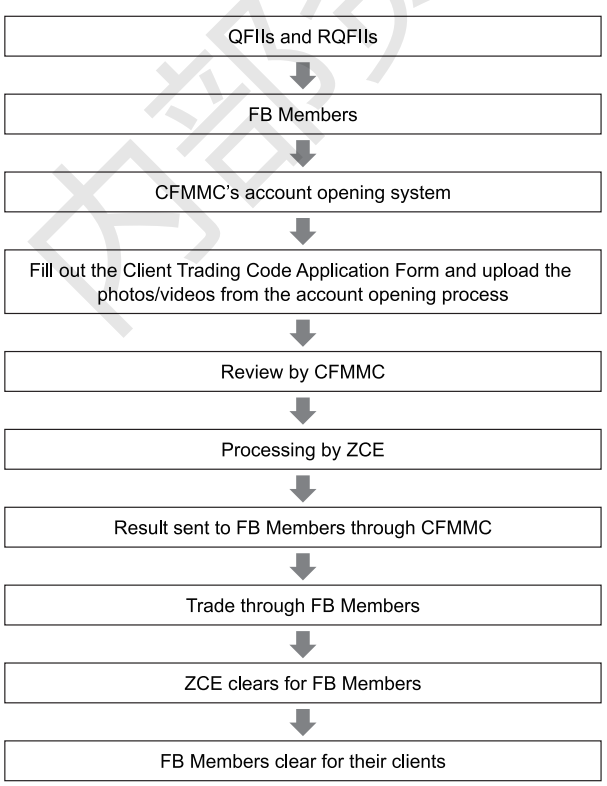


Figure 1-8-15 Account Opening, Trading, and Clearing Procedures

For details, please refer to:

- Circular on the Participation of Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721132453.htm

- Notice on the Arrangements of Qualified Foreign Institutional Investors' and RMB Qualified Foreign Institutional Investors' Participation in Commodity Futures and Options Trading

http://english.czce.com.cn/enportal/News/Announcements/webinfo/2022/09/1655821721286599.htm

- CFMCC Uniform Account Opening Guidelines on Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035923410.htm

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-16)

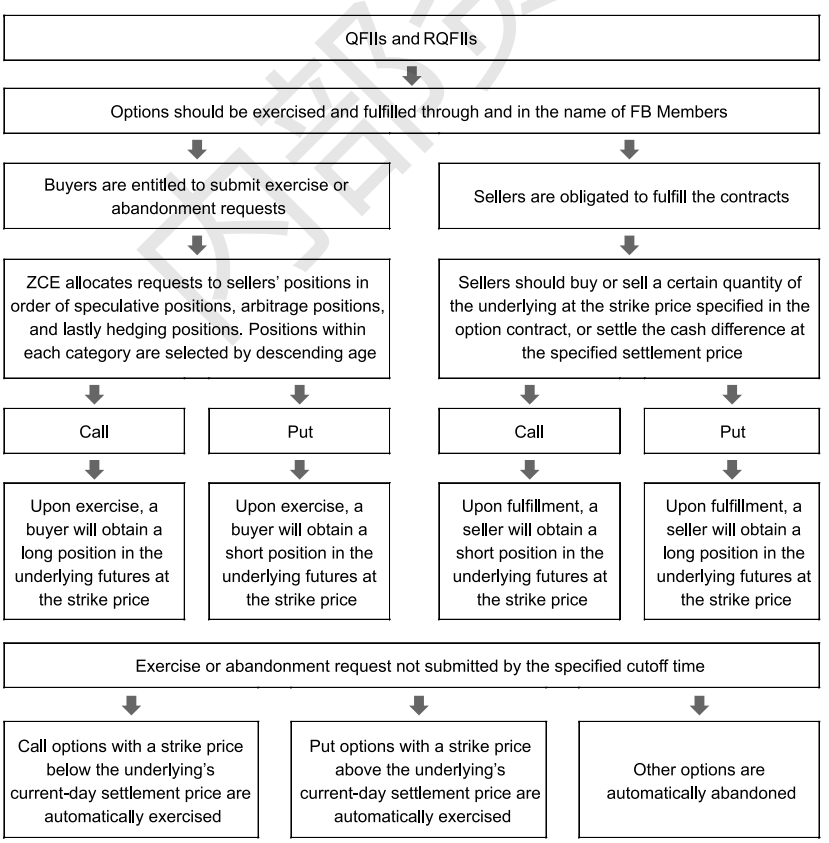


Figure 1-8-16 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

(VIII) Rapeseed Oil Futures (ZCE)

1. Standard Contract Specifications (Table 1-8-17)

Table 1-8-17 Standard Contract Specifications

Product	Rapeseed Oil
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the settlement price of the previous trading day and further subject to the price limit provisions of the *ZCE Risk Control Rules*
Minimum Trading Margin	5% of contract value
Listed Contracts	January, March, May, July, September, and November
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE
Last Trading Day	10th trading day of the delivery month
Last Delivery Day	13th trading day of the delivery month
Grade and Quality	Benchmark deliverable: Grade IV rapeseed oil under National Standard of the People's Republic of China "Rapeseed Oil" (GB 1536-2004) Substitute deliverables and premiums and discounts: See the *ZCE Detailed Rules for Rapeseed Oil Futures*
Delivery Venue	Delivery points designated by ZCE
Settlement Type	Physical delivery
Product Code	OI
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

Note: Applicable to contracts before OI2307. See ZCE *Detailed Rules for Rapeseed Oil Futures* for the specifications for OI2307 and later contracts

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-17)

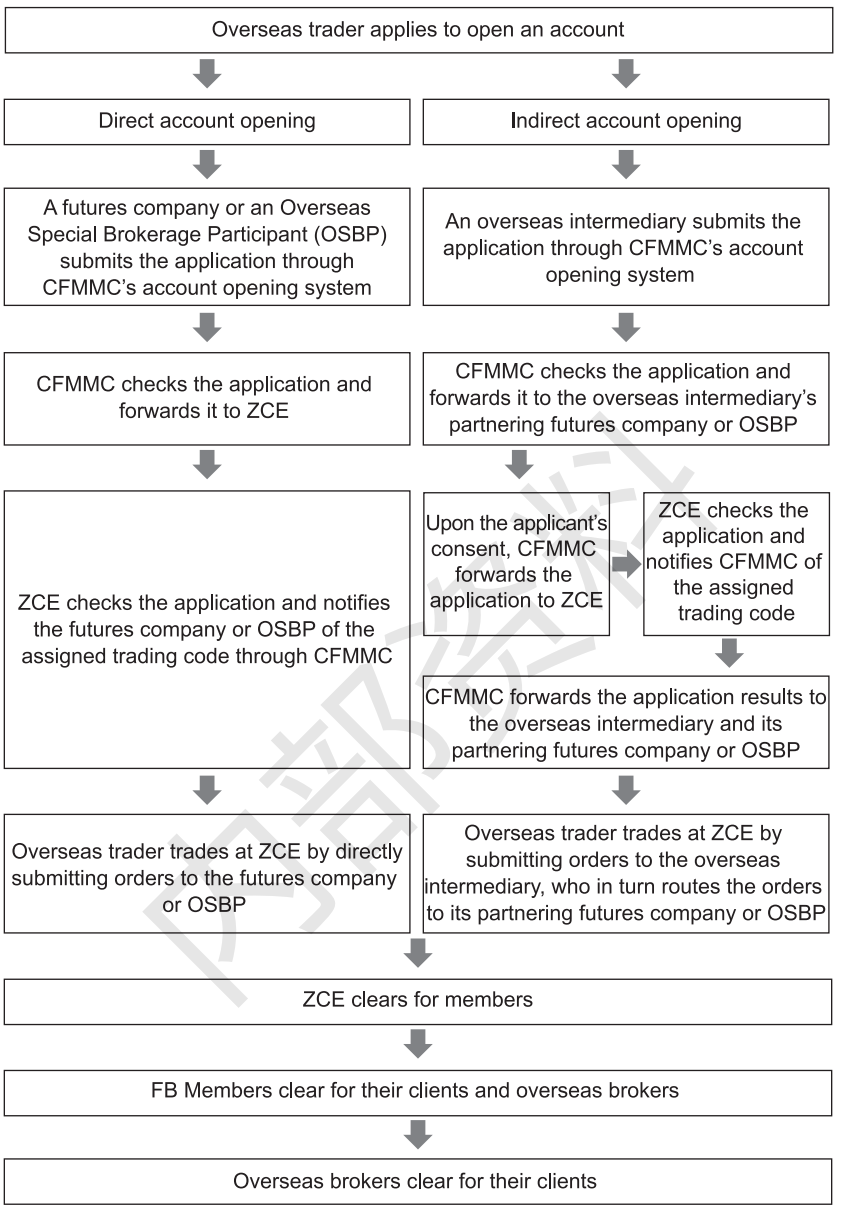


Figure 1-8-17 Account Opening, Trading, and Clearing Procedures

Note: Overseas brokers and overseas traders may use foreign currency as margin. ZCE currently accepts USD for this purpose, which will be virtually converted into RMB at the current day's Central Parity Rate published by CFETS at a haircut of 0.05.

For details, please refer to:

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/

1689464035923410. htm

- Notice on the Arrangements of Qualified Foreign Institutional Investors' and RMB Qualified Foreign Institutional Investors' Participation in Commodity Futures and Options Trading

http: //english. czce. com. cn/enportal/News/Announcements/webinfo/2022/09/1655821721286599. htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http: //www. cfmmc. com/main/a/20230424/40820. shtml (Chinese only)

- ZCE Futures Trading Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464032425048. htm

- ZCE Futures Clearing Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2024/06/1715234554539581. htm

(IX) Rapeseed Oil Options (ZCE)

1. Standard Contract Specifications (Table 1-8-18)

Table 1-8-18 Standard Contract Specifications

Underlying	Rapeseed Oil Futures (OI) Contract
Contract Type	Call options; put options
Contract Unit	1 OI contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0. 5 yuan/metric ton
Daily Price Limit	Same as the price limit for OI contracts
Listed Contracts	The two consecutive nearby months of the underlying futures contract; contracts of subsequent months are listed on the trading day following the day when (single-counted) post-clearing open interest of the relevant underlying futures contract reaches 5,000 lots
Trading Hours	9: 00 a. m. – 11: 30 a. m., 1: 30 p. m. – 3: 00 p. m., and other trading hours prescribed by ZCE
Last Trading Day	Third-to-last trading day as counting backward from the 15th calendar day (inclusive) of the month prior to the delivery month of the underlying futures contract, or another date prescribed by ZCE
Expiration Date	Same as the Last Trading Day
Strike Price	The range of strike price (SP) is the preceding trading day's settlement price of the underlying futures contract plus or minus 1. 5 times the current day's price limit. The strike price interval is: 50 yuan/metric ton if SP≤5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/metric ton < SP≤10,000 yuan/metric ton; 200 yuan/metric ton if SP > 10,000 yuan/metric ton

Continued

Option Style	American. The buyer can submit an exercise request during trading hours on any trading day before the expiration day, and an exercise or abandonment request before 3:30 p. m. on the expiration day
Product Code	Calls: OI-contract month-C-strike price Puts: OI-contract month-P-strike price
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-18)

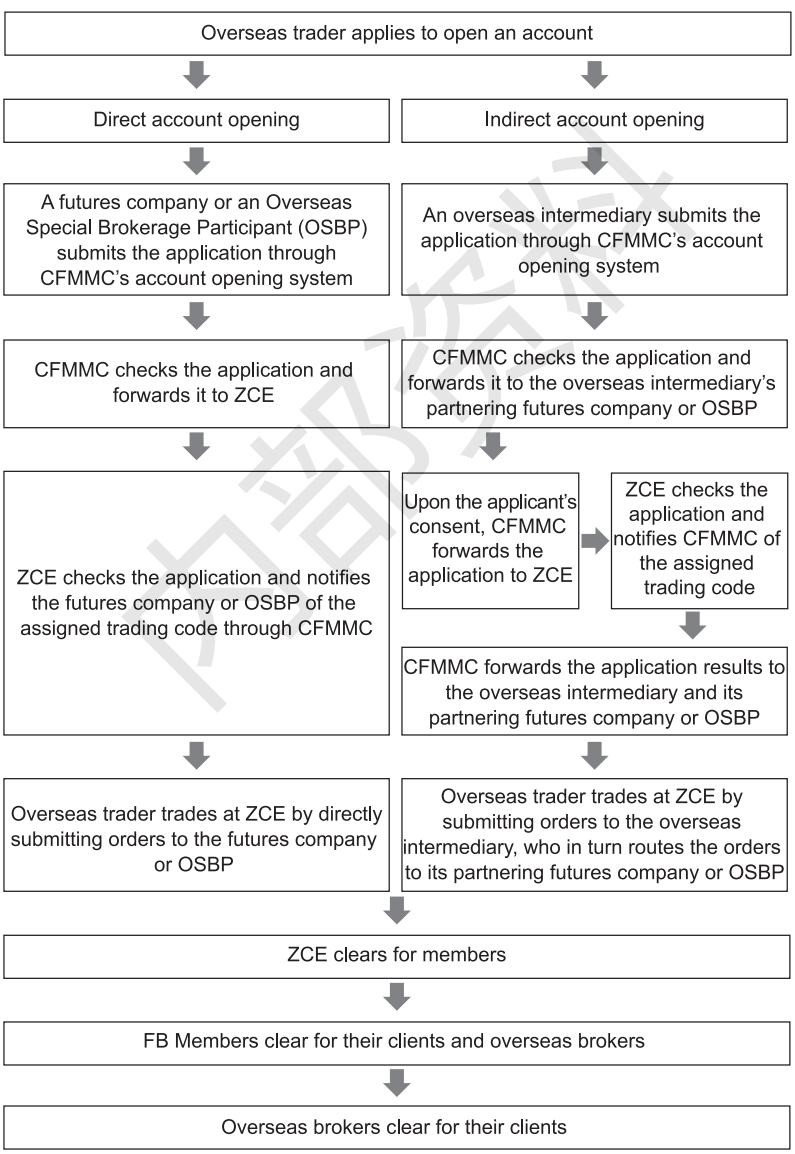


Figure 1-8-18 Account Opening, Trading, and Clearing Procedures

For details, please refer to:

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035923410.htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-19)

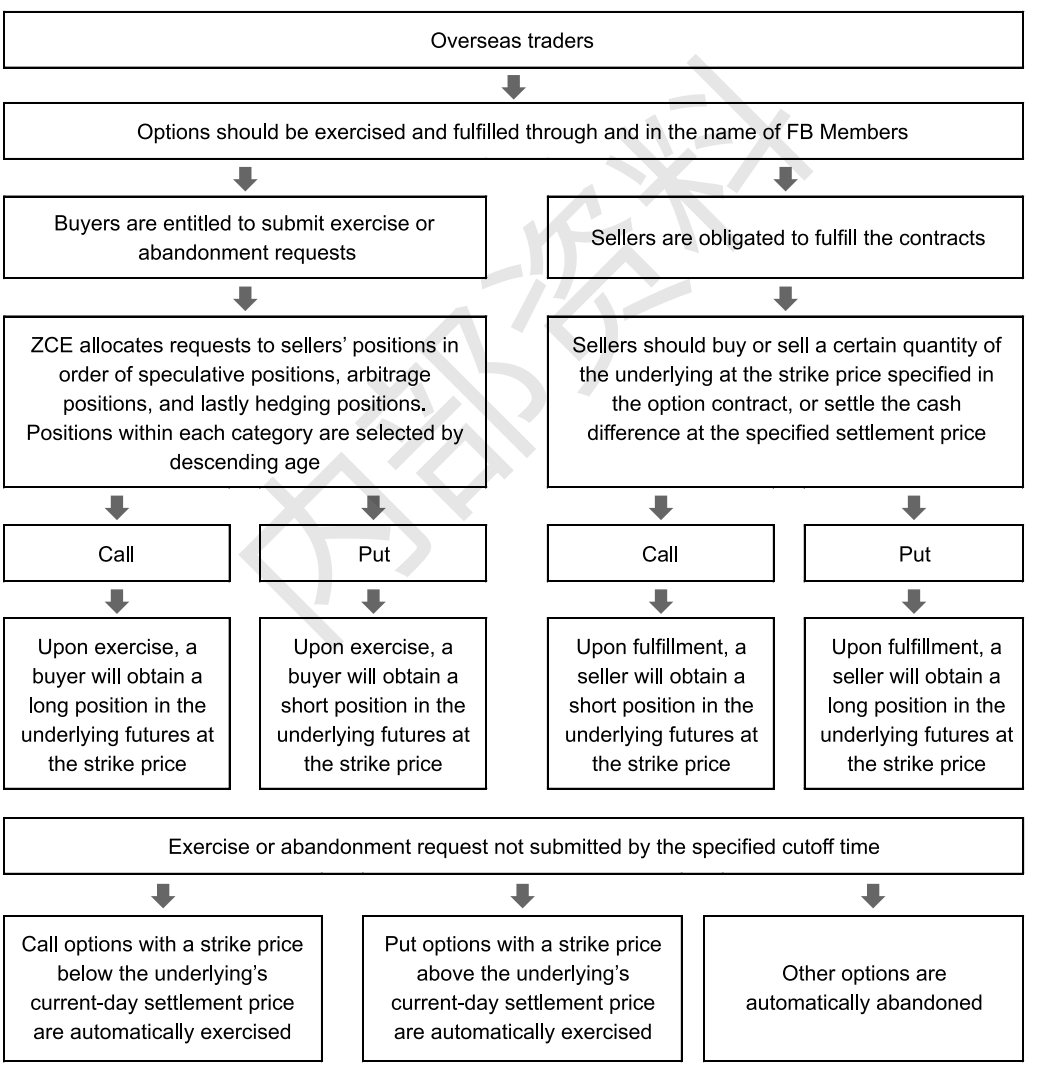


Figure 1-8-19 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

(X) Rapeseed Meal Futures (ZCE)

1. Standard Contract Specifications (Table 1-8-19)

Table 1-8-19 Standard Contract Specifications

Product	Rapeseed Meal
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the settlement price of the previous trading day and further subject to the price limit provisions of the *ZCE Risk Control Rules*
Minimum Trading Margin	5% of contract value
Listed Contracts	January, March, May, July, August, September, and November
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE
Last Trading Day	10th trading day of the delivery month
Last Delivery Day	13th trading day of the delivery month
Grade and Quality	See the *ZCE Detailed Rules for Rapeseed Meal Futures*
Delivery Venue	Delivery points designated by ZCE
Settlement Type	Physical delivery
Product Code	RM
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

内部资料

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-20)

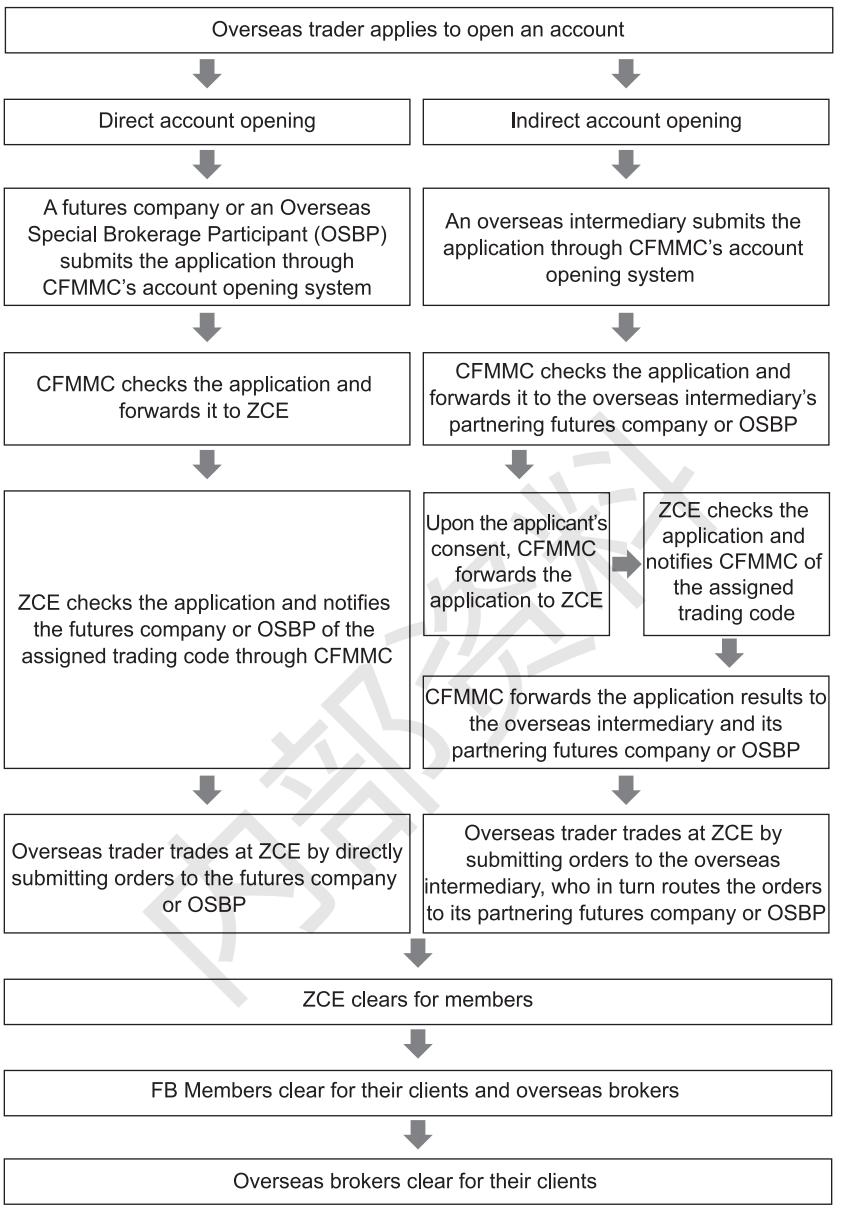


Figure 1-8-20 Account Opening, Trading, and Clearing Procedures

Note: Overseas brokers and overseas traders may use foreign currency as margin. ZCE currently accepts USD for this purpose, which will be virtually converted into RMB at the current day's Central Parity Rate published by CFETS at a haircut of 0.05.

For details, please refer to:

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/

1689464035923410. htm

- Notice on the Arrangements of Qualified Foreign Institutional Investors' and RMB Qualified Foreign Institutional Investors' Participation in Commodity Futures and Options Trading

http: //english. czce. com. cn/enportal/News/Announcements/webinfo/2022/09/1655821721286599. htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http: //www. cfmmc. com/main/a/20230424/40820. shtml (Chinese only)

- ZCE Futures Trading Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464032425048. htm

- ZCE Futures Clearing Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2024/06/1715234554539581. htm

(XI) Rapeseed Meal Options (ZCE)

1. Standard Contract Specifications (Table 1-8-20)

Table 1-8-20 Standard Contract Specifications

Underlying	Rapeseed Meal Futures (RM) Contract
Contract Type	Call options; put options
Contract Unit	1 RM contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0. 5 yuan/metric ton
Daily Price Limit	Same as the price limit for RM contracts
Listed Contracts	The two consecutive nearby months of the underlying futures contract; contracts of subsequent months are listed on the trading day following the day when (single-counted) post-clearing open interest of the relevant underlying futures contract reaches 5,000 lots
Trading Hours	9:00 a. m. – 11: 30 a. m., 1: 30 p. m. – 3: 00 p. m., and other trading hours prescribed by ZCE
Last Trading Day	Third-to-last trading day as counting backward from the 15th calendar day (inclusive) of the month prior to the delivery month of the underlying futures contract, or another date prescribed by ZCE
Expiration Date	Same as the Last Trading Day
Strike Price	The range of strike price (SP) is the preceding trading day's settlement price of the underlying futures contract plus or minus 1. 5 times the current day's price limit. The strike price interval is: 25 yuan/metric ton if SP ≤ 2,500 yuan/metric ton; 50 yuan/metric ton if 2,500 yuan/metric ton < SP ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if SP > 5,000 yuan/metric ton
Option Style	American. The buyer can submit an exercise request during trading hours on any trading day before the expiration day, and an exercise or abandonment request before 3:30 p. m. on the expiration day

Continued

Product Code	Calls: RM-contract month-C-strike price Puts: RM-contract month-P-strike price
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-21)

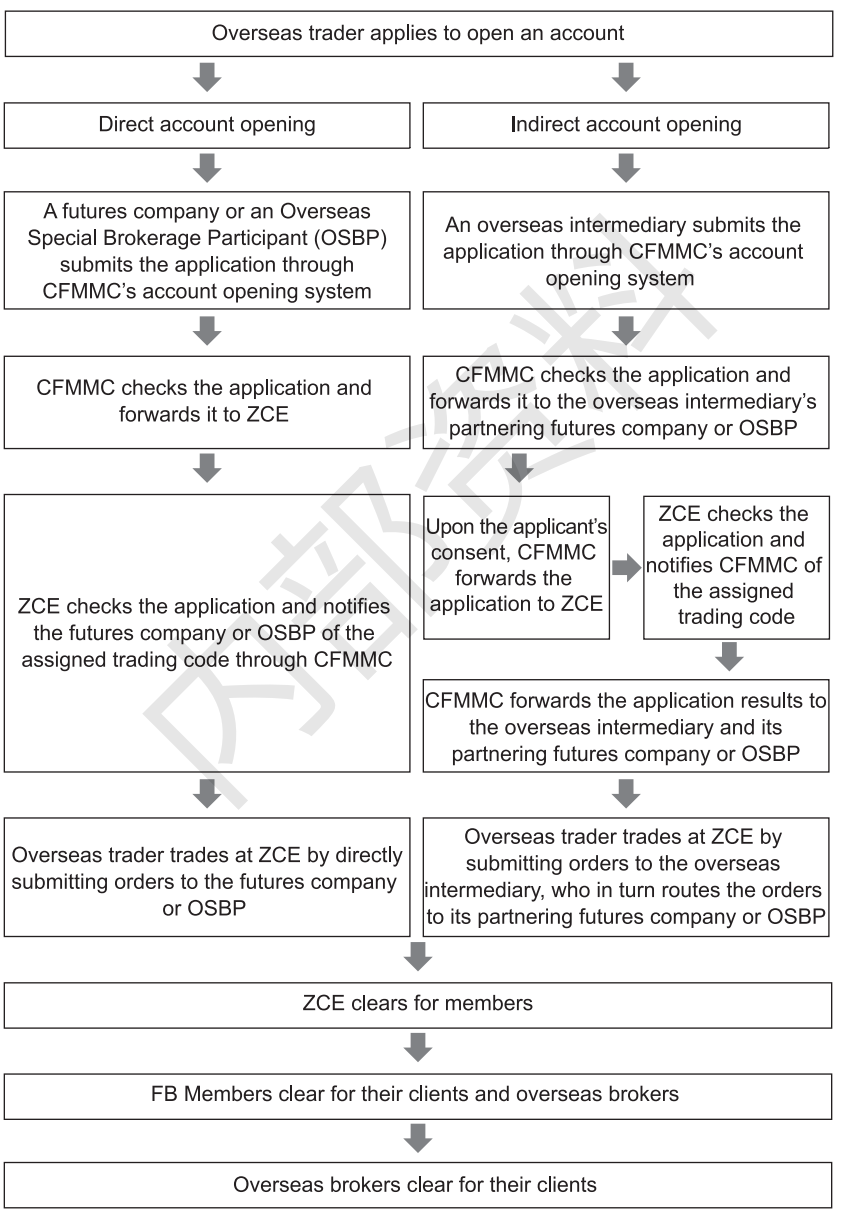


Figure 1-8-21 Account Opening, Trading, and Clearing Procedures

For details, please refer to:

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035923410.htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-22)

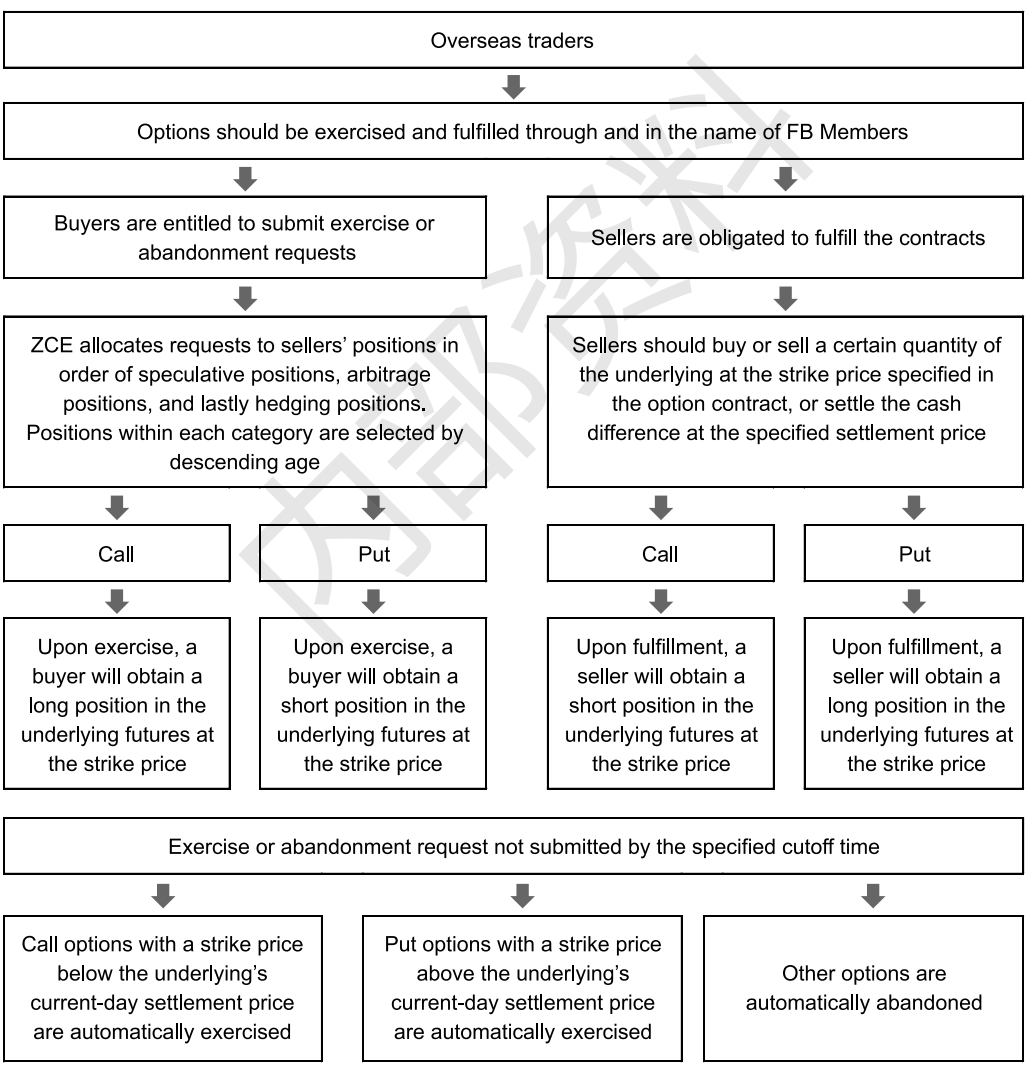


Figure 1-8-22 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

(XII) Peanut Kernel Futures (ZCE)

1. Standard Contract Specifications (Table 1-8-21)

Table 1-8-21 Standard Contract Specifications

Product	Peanut Kernel ("Peanut" for short)
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the settlement price of the previous trading day and further subject to the price limit provisions of the *ZCE Risk Control Rules*
Minimum Trading Margin	5% of contract value
Listed Contracts	January, March, April., May, October, November, and December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m., and other trading hours prescribed by ZCE
Last Trading Day	10th trading day of the delivery month
Last Delivery Day	Receipt Delivery: 13th trading day of the delivery month Board Delivery: 10th day of the month following the delivery month
Grade and Quality	See the *ZCE Detailed Rules for Peanut Kernel Futures*
Delivery Venue	Delivery points designated by ZCE
Settlement Type	Physical delivery
Product Code	PK
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

Note: The May 2024 contract was published on May 31, 2024 and listed on June 6.

内部资料

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-23)

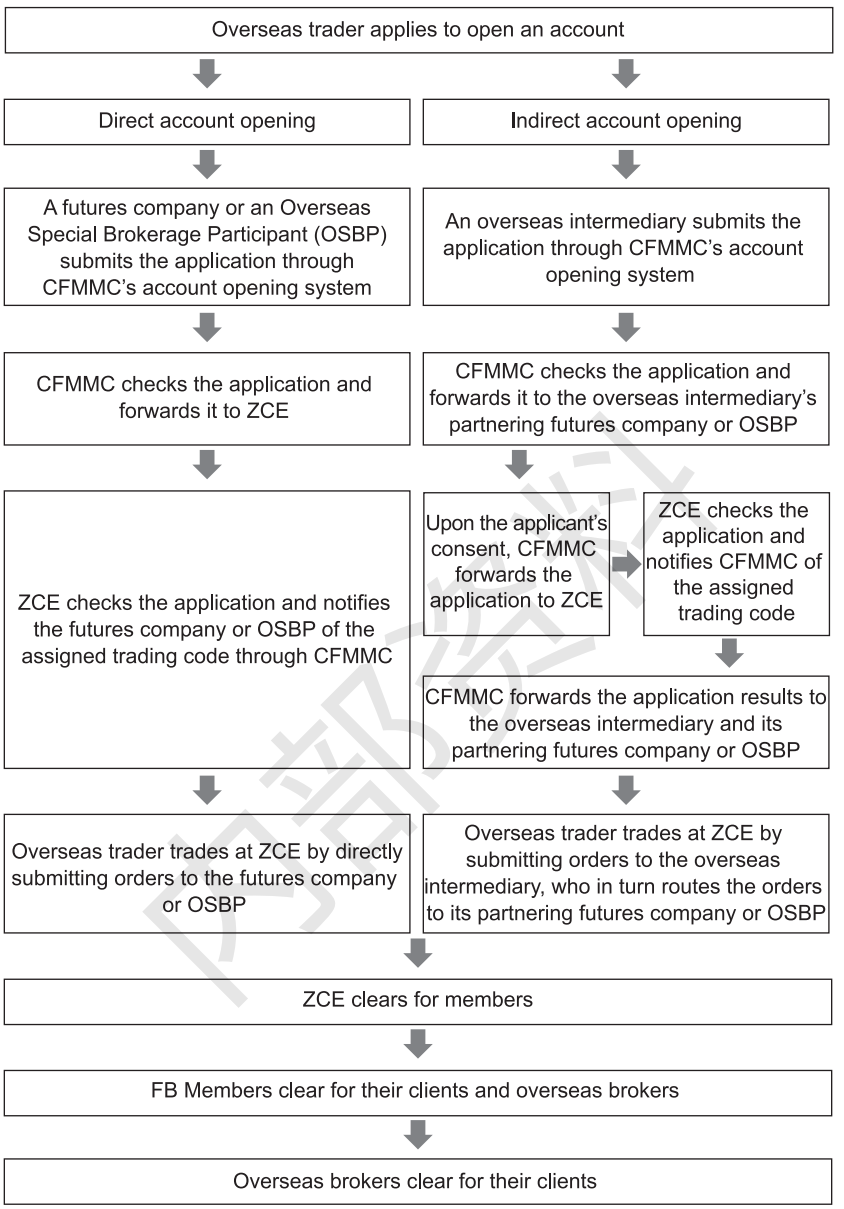


Figure 1-8-23 Account Opening, Trading, and Clearing Procedures

Note: Overseas brokers and overseas traders may use foreign currency as margin. ZCE currently accepts USD for this purpose, which will be virtually converted into RMB at the current day's Central Parity Rate published by CFETS at a haircut of 0.05.

For details, please refer to:

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/

1689464035923410. htm

- ZCE Rules on Futures Trading by Futures Brokerage Members for Overseas Brokers

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464036346719. htm

- CFMMC Uniform Account Opening Rules for Overseas Traders

http: //www. cfmmc. com/main/a/20230424/40820. shtml (Chinese only)

- ZCE Futures Trading Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464032425048. htm

- ZCE Futures Clearing Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2024/06/1715234554539581. htm

(XIII) Peanut Kernel Options (ZCE)

1. Standard Contract Specifications (Table 1-8-22)

Table 1-8-22 Standard Contract Specifications

Underlying	Peanut Kernel Futures (PK) Contract
Contract Type	Call options; put options
Contract Unit	1 PK contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0. 5 yuan/metric ton
Daily Price Limit	Same as the price limit for PK contracts
Listed Contracts	The two consecutive nearby months of the underlying futures contract; contracts of subsequent months are listed on the trading day following the day when (single-counted) post-clearing open interest of the relevant underlying futures contract reaches 5, 000 lots
Trading Hours	9: 00 a. m. – 11: 30 a. m., 1: 30 p. m. – 3: 00 p. m., and other trading hours prescribed by ZCE
Last Trading Day	Third-to-last trading day as counting backward from the 15th calendar day (inclusive) of the month prior to the delivery month of the underlying futures contract, or another date prescribed by ZCE
Expiration Date	Same as the Last Trading Day
Strike Price	The range of strike price (SP) is the preceding trading day's settlement price of the underlying futures contract plus or minus 1. 5 times the current day's price limit. The strike price interval is: 50 yuan/metric ton if SP ≤ 5, 000 yuan/metric ton; 100 yuan/metric ton if 5, 000 yuan/metric ton < SP ≤ 10, 000 yuan/metric ton; 200 yuan/metric ton if SP > 10, 000 yuan/metric ton

内部资料

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Option Style	American. The buyer can submit an exercise request during trading hours on any trading day before the expiration day, and an exercise or abandonment request before 3:30 p. m. on the expiration day
Product Code	Calls: PK-contract month-C-strike price Puts: PK-contract month-P-strike price
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-24)

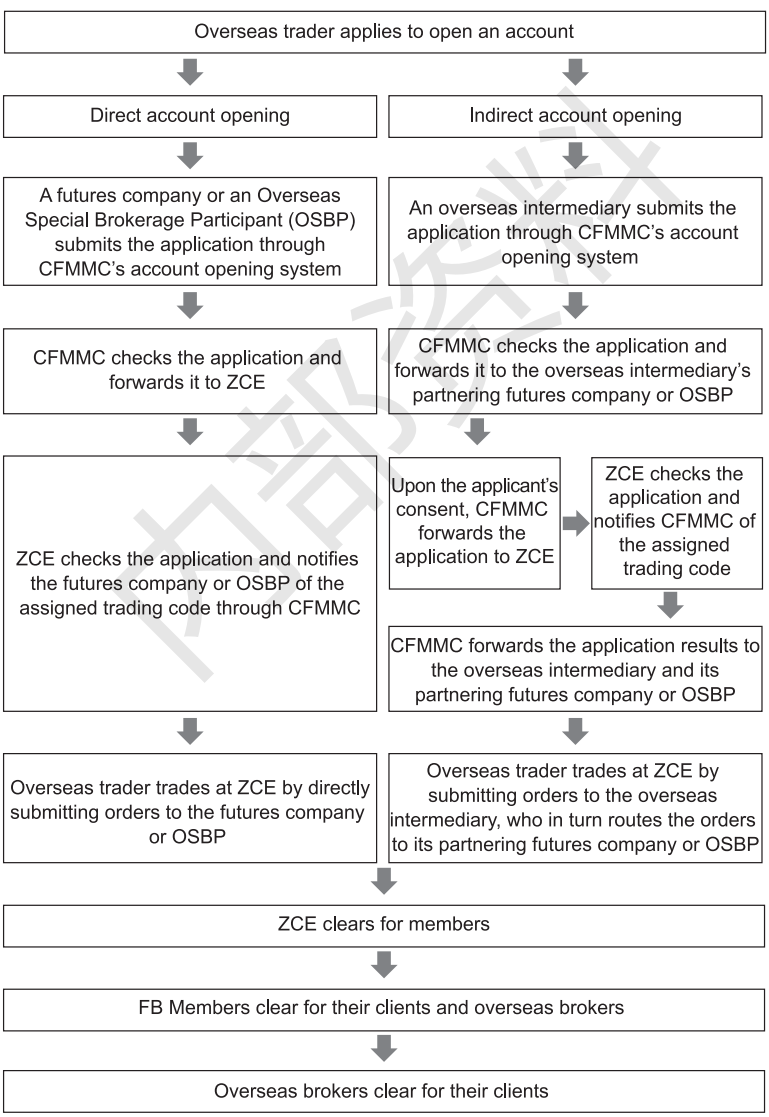


Figure 1-8-24 Account Opening, Trading, and Clearing Procedures

For details, please refer to:

- ZCE Rules on Suitability of Futures Traders

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035923410.htm

- CFMMC Uniform Account Opening Guidelines on Special Institutional Clients

http://www.cfmmc.com/main/a/20230424/40820.shtml (Chinese only)

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-25)

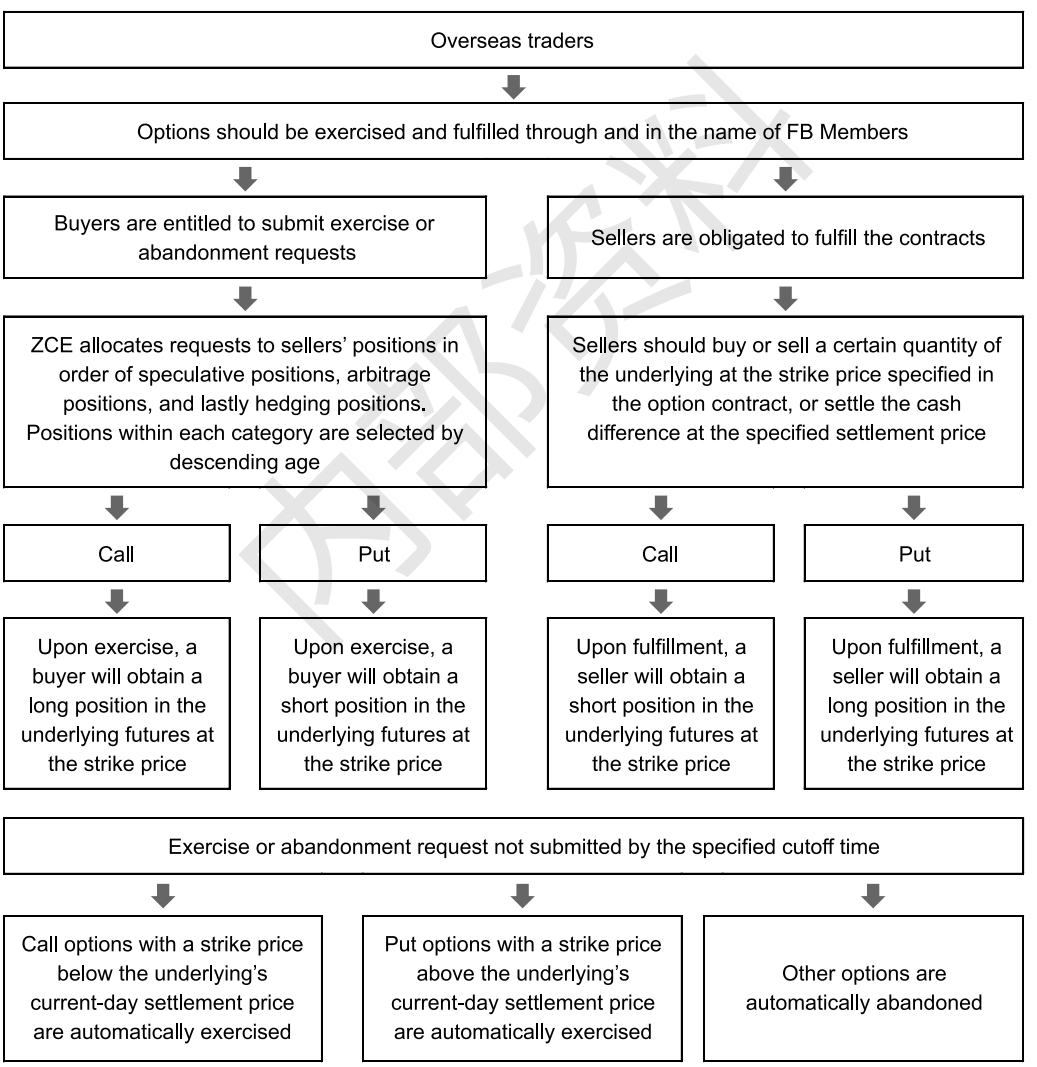


Figure 1-8-25 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2023/09/1689464035653895.htm

III. DCE Market

In 2023, DCE had 14 products open to overseas investors: iron ore futures and options, RBD palm olein futures and options, LLDPE futures and options, No. 1 soybean futures and options, No. 2 soybean futures and options, soybean meal futures and options, and soybean oil futures and options. As of the end of the year, overseas brokers from 12 countries and regions had filed with DCE for trading Specified Domestic Products.

(I) Iron Ore Futures (DCE)

1. Product Rules

Investors trading iron ore futures on DCE should comply with the *DCE Trading Rules*①, *DCE Measures for Trading Management*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, and *DCE Measures for Risk Management*, among others②, as well as the *DCE Detailed Rules of Iron Ore Futures*③ and other rules of DCE (Table 1-8-23 to 1-8-24).

Table 1-8-23 DCE Iron Ore Futures Contract

(For I2009 and subsequent contracts)

Product	Iron Ore
Contract Unit	100 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	DCE Iron Ore Delivery Quality Standard (F/DCE I001-2019). The deliverable brands and their discounts/premiums will be separately established by DCE
Delivery Venue	Delivery facilities and locations designated by DCE

① http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146735/6147416/index.html.

② http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

③ http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147488/index.html.

Continued

Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	I
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-24 DCE Iron Ore Futures Contract

(For I2205 and subsequent contracts)

Product	Iron Ore
Contract Unit	100 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	DCE Iron Ore Delivery Quality Standard (F/DCE I004-2021). The deliverable brands and their premiums/discounts will be separately established by DCE
Delivery Venue	Delivery facilities and locations designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	I
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit and trading margin of each contract according to market conditions. For detailed trading parameters, please see: http://www.dce.com.cn/DCE/TradingClearing/Business%20Parameters/Trading%20Parameters/index.html.

Note 2: Daytime trading consists of three sessions: 9:00 – 10:15 a.m., 10:30 – 11:30 a.m., and 1:30 – 3:00 p.m.

Note 3: The product offers a nighttime trading session at 9:00 – 11:00 p.m.

2. Process Flows

(1) Account Opening (Figure 1-8-26)

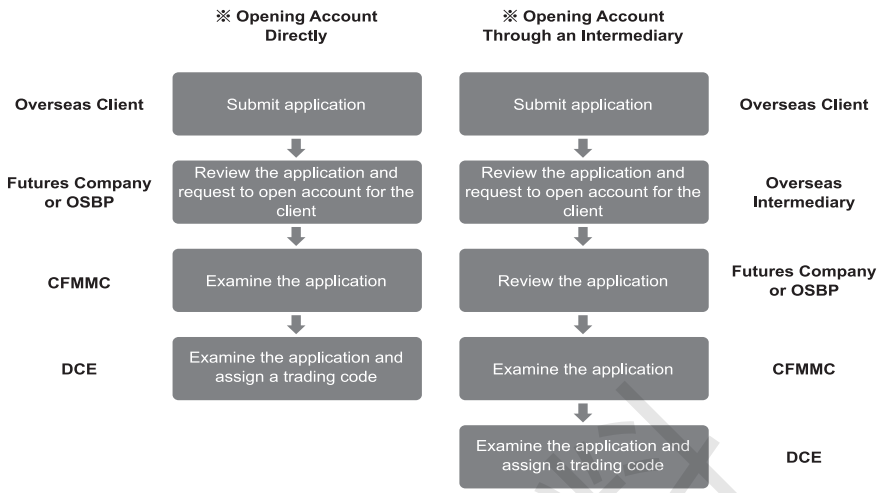


Figure 1-8-26 Account Opening

(2) Trading (Figure 1-8-27)

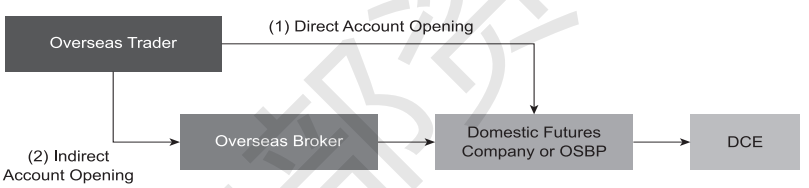


Figure 1-8-27 Trading

(3) Funds Transfer (Figure 1-8-28)

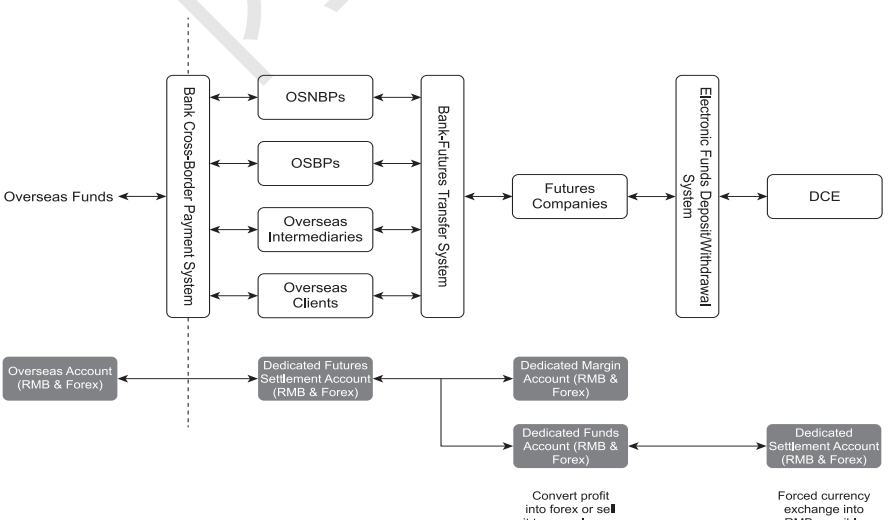


Figure 1-8-28 Funds Transfer

(4) Warehouse Delivery [Illustrated with One-Off (Centralized) Delivery] (Figure 1-8-29)



Figure 1-8-29 Warehouse Delivery

(II) Iron Ore Options (DCE)

1. Product Rules

Investors trading iron ore options on DCE should comply with the *DCE Trading Rules*[①], *DCE Measures for Trading Management*, *DCE Management Measures on Futures Traders*

① http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146735/6147416/index.html.

Suitability, *DCE Measures for Options Trading Management*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, and *DCE Measures for Risk Management*, among others①, as well as the *DCE Detailed Rules of Iron Ore Futures*② and other rules of DCE (Tables 1-8-25 to Table 1-8-26).

Tables 1-8-25 DCE Iron Ore Options Contract

Underlying	Iron Ore Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (100 metric tons) of Iron Ore futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.1 yuan/metric ton
Daily Price Limit	Same as that for the Iron Ore futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	5th trading day of the month before the delivery month of the underlying Iron Ore futures contract
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Iron Ore futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 5 yuan/metric ton if strike price ≤ 300 yuan/metric ton; 10 yuan/metric ton if 300 yuan/metric ton < strike price ≤ 1,000 yuan/metric ton; 20 yuan/metric ton if strike price > 1,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: I-contract month-C-strike price Puts: I-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Tables 1-8-26 DCE Iron Ore Options Contract

(For options contracts on I2501 and later contracts)

Underlying	Iron Ore Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (100 metric tons) of Iron Ore futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.1 yuan/metric ton

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

② http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147488/index.html.

Continued

Daily Price Limit	Same as that for the Iron Ore futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Iron Ore futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Iron Ore futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 5 yuan/metric ton if strike price ≤ 300 yuan/metric ton; 10 yuan/metric ton if 300 yuan/metric ton < strike price ≤ 1,000 yuan/metric ton; 20 yuan/metric ton if strike price > 1,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p. m. on the expiration date
Product Code	Calls: I-contract month-C-strike price Puts: I-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: Daytime trading consists of three sessions: 9:00 – 10:15 a. m., 10:30 – 11:30 a. m., and 1:30 – 3:00 p. m.

Note 2: The product offers a nighttime trading session at 9:00 – 11:00 p. m.

2. Process Flows

(1) Account Opening (Figure 1-8-30)

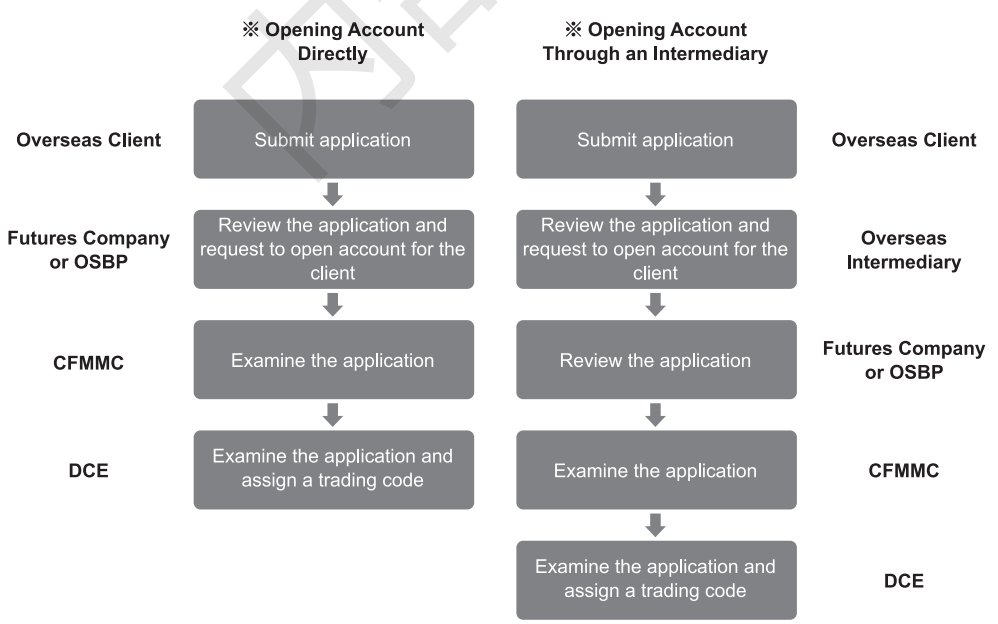


Figure 1-8-30 Account Opening

内部资料

(2) Trading (Figure 1-8-31)

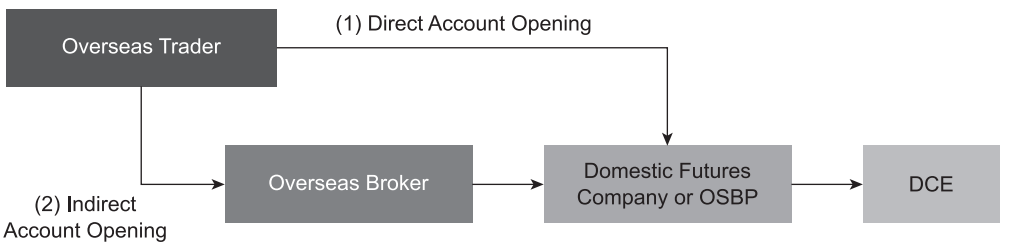


Figure 1-8-31 Trading

(3) Funds Transfer (Figure 1-8-32)

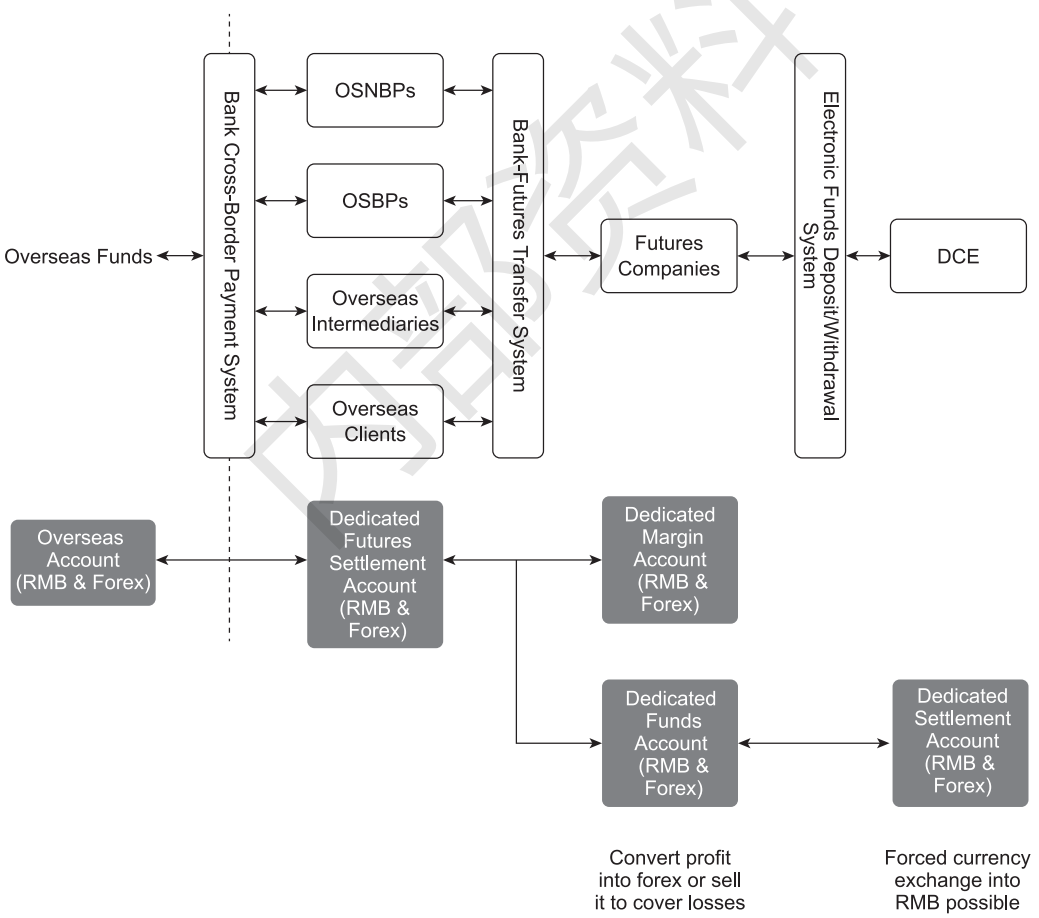


Figure 1-8-32 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-33)

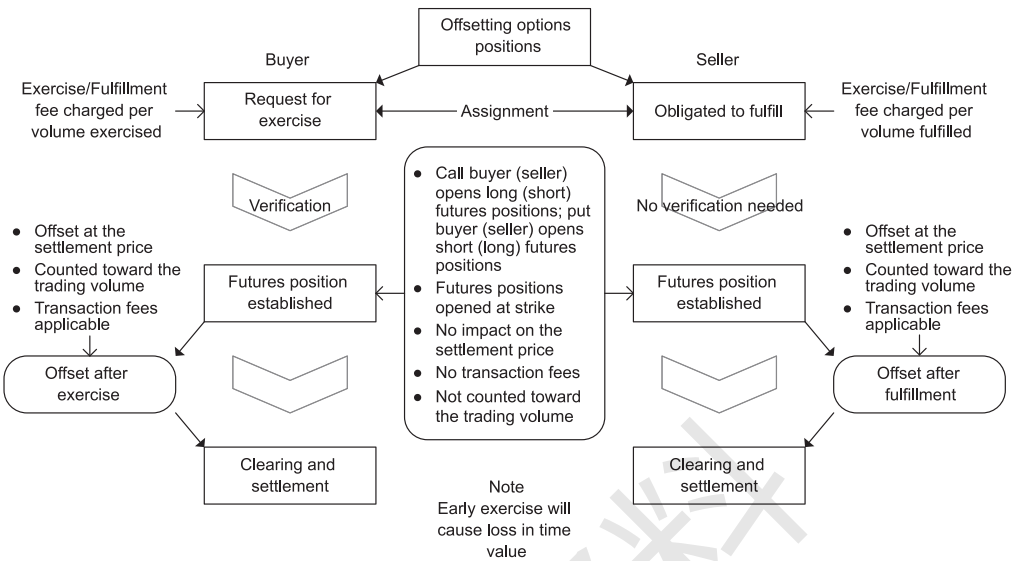


Figure 1-8-33 Option Exercise and Fulfillment

(III) RBD Palm Olein Futures (DCE)

1. Product Rules

Investors trading RBD Palm Olein futures on DCE should comply with the *DCE Trading Rules*①, *DCE Measures for Trading Management*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others②, as well as the *DCE Detailed Rules of RBD Palm Olein Futures*③ and other rules of DCE (Table 1-8-27).

Table 1-8-27 DCE RBD Palm Olein Futures Contract

Product	RBD Palm Olein
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 2 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day

① http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146735/6147416/index.html.

② http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

③ http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146743/6147450/index.html.

Continued

Grade and Quality	*RBD Palm Olein Delivery Quality Standard of Dalian Commodity Exchange*
Delivery Venue	Delivery facilities designated by DEC
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	P
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit and trading margin of each contract according to market conditions. For detailed trading parameters, please see: http://www.dce.com.cn/DCE/TradingClearing/Business%20Parameters/Trading%20Parameters/index.html.

Note 2: Daytime trading consists of three sessions: 9:00 – 10:15 a.m., 10:30 – 11:30 a.m., and 1:30 – 3:00 p.m.

Note 3: The product offers a nighttime trading session at 9:00 – 11:00 p.m.

2. Process Flows

(1) Account Opening (Figure 1-8-34)

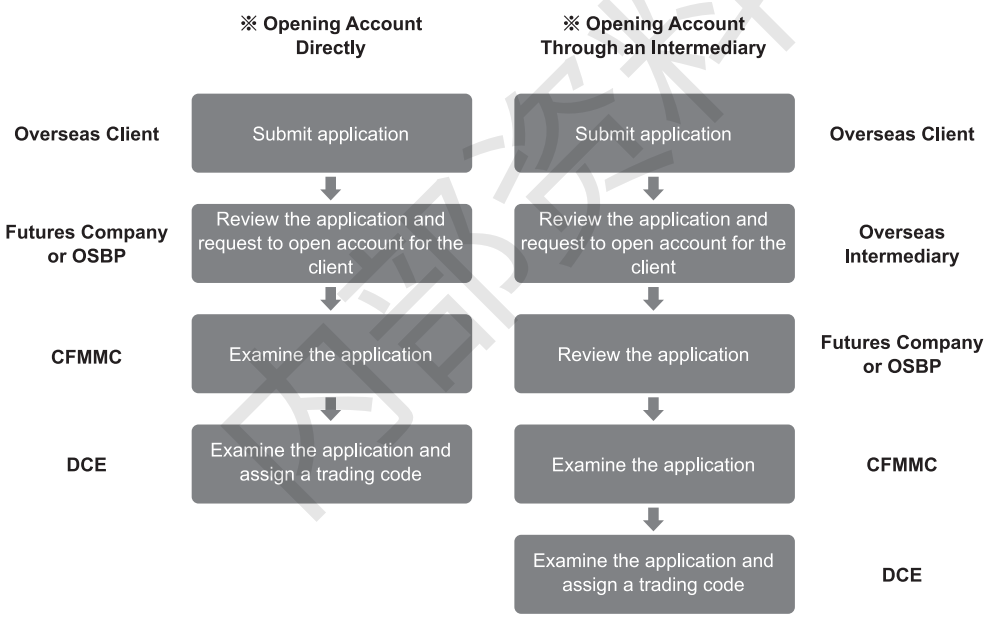


Figure 1-8-34 Account Opening

(2) Trading (Figure 1-8-35)

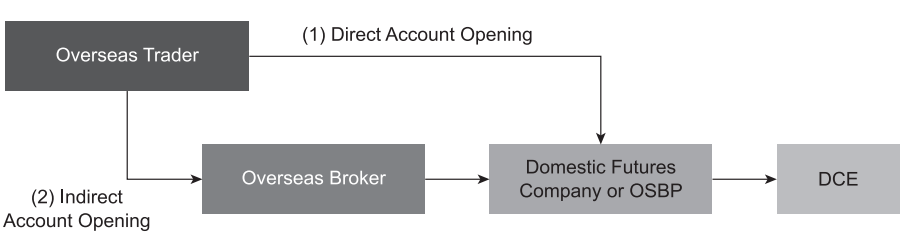


Figure 1-8-35 Trading

(3) Funds Transfer (Figure 1-8-36)

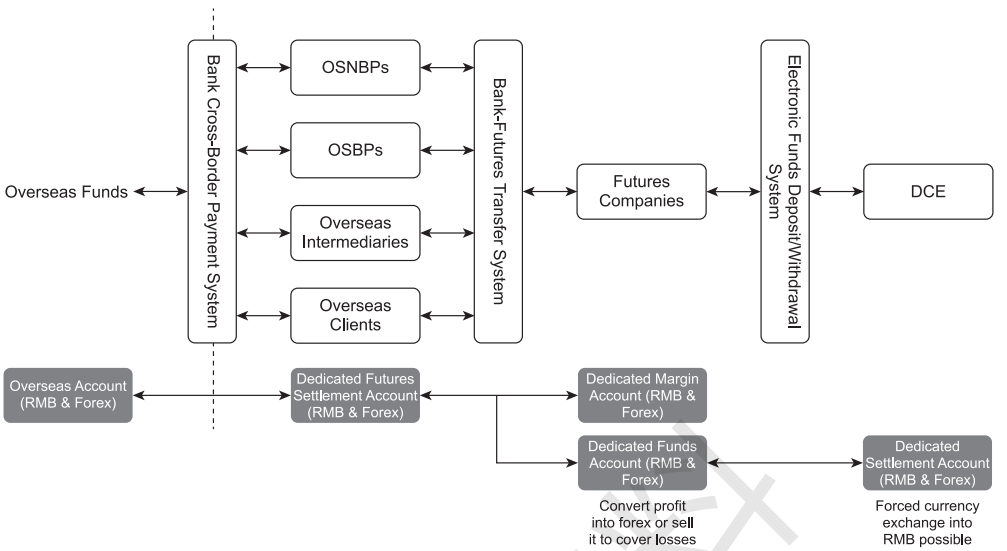


Figure 1-8-36 Funds Transfer

(4) Warehouse (Factory) Delivery (Figure 1-8-37)

Notice of Intent to Deliver
Seller's member submits a notice of intent to deliver together with a deposit
↓
Load-In and Quality Inspection
The seller notifies the warehouse before the load-in and pays the load-in fees. A designated inspection agency takes and tests samples for quality and the warehouse weighs the goods
↓
Before Market Close on the First Trading Day after the Last Trading Day
Seller's Member submits bonded warehouse receipts
↓
After Market Close on the First Trading Day after the Last Trading Day
Deadline for submitting registered warehouse receipts; DCE gathers and publishes information on the warehouse receipts it has received
↓
Before Market Close on the Second Trading Day after the Last Trading Day
Buyer's member submits a notice of intent to accept (NIA)
↓
After Market Close on the Second Trading Day after the Last Trading Day
DCE matches buyers with sellers
↓
Before Market Close on the Last Delivery Day
Buyer's member pays the delivery payment to DCE and seller's member delivers a special VAT invoice to DCE
↓
After Market Close on the Last Delivery Day
DCE transfers the delivery payment to seller's member and delivers the bonded standard warehouse receipts to buyer's member

Figure 1-8-37 Warehouse (Factory) Delivery

(IV) RBD Palm Olein Options (DCE)

1. Product Rules

Investors trading RBD Palm Olein options on DCE should comply with the *DCE Trading Rules*①, *DCE Measures for Trading Management*, *DCE Management Measures on Futures Trader Suitability*, *DCE Measures for Management of Options Trading*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others②, as well as the *DCE Detailed Rules of RBD Palm Olein Futures*③ and other rules of DCE (Table 1-8-28 to 1-8-29).

Table 1-8-28 DCE RBD Palm Olein Options Contract

Underlying	RBD Palm Olein Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of RBD Palm Olein futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the RBD Palm Olein futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	5th trading day of the month before the delivery month of the underlying RBD Palm Olein futures contract
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the RBD Palm Olein futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: P-contract month-C-strike Price Puts: P-contract month-P-strike Price
Listing Exchange	Dalian Commodity Exchange (DCE)

① http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146735/6147416/index.html.

② http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

③ http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146743/6147450/index.html.

Table 1-8-29 DCE RBD Palm Olein Options Contract

(For options contracts on P2501 and later contracts)

Underlying	RBD Palm Olein Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of RBD Palm Olein futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the RBD Palm Olein futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying RBD Palm Olein futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the RBD Palm Olein futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: P-contract month-C-strike Price Puts: P-contract month-P-strike Price
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: Daytime trading consists of three sessions: 9:00 – 10:15 a.m., 10:30 – 11:30 a.m., and 1:30 – 3:00 p.m.

Note 2: The product offers a nighttime trading session at 9:00 – 11:00 p.m.

2. Process Flows

(1) Account Opening (Figure 1-8-38)

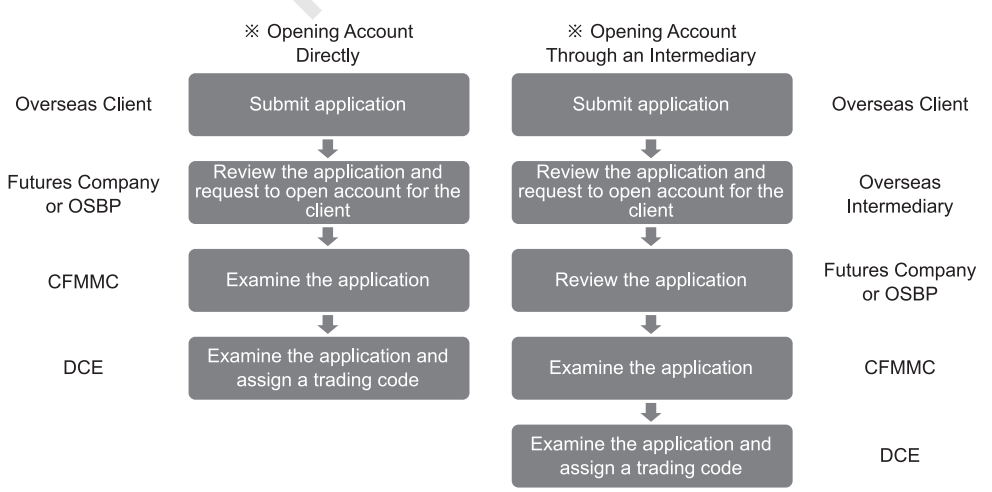


Figure 1-8-38 Account Opening

(2) Trading (Figure 1-8-39)

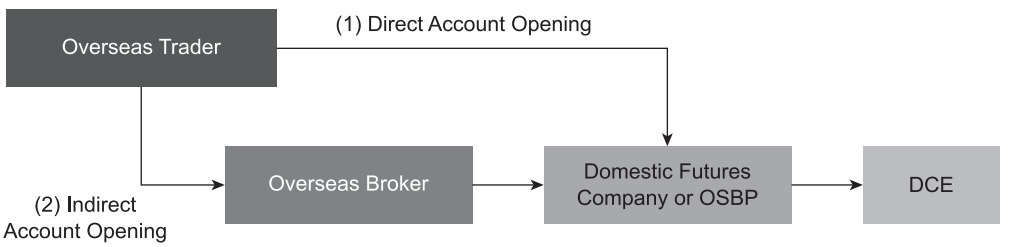


Figure 1-8-39 Trading

(3) Funds Transfer (Figure 1-8-40)

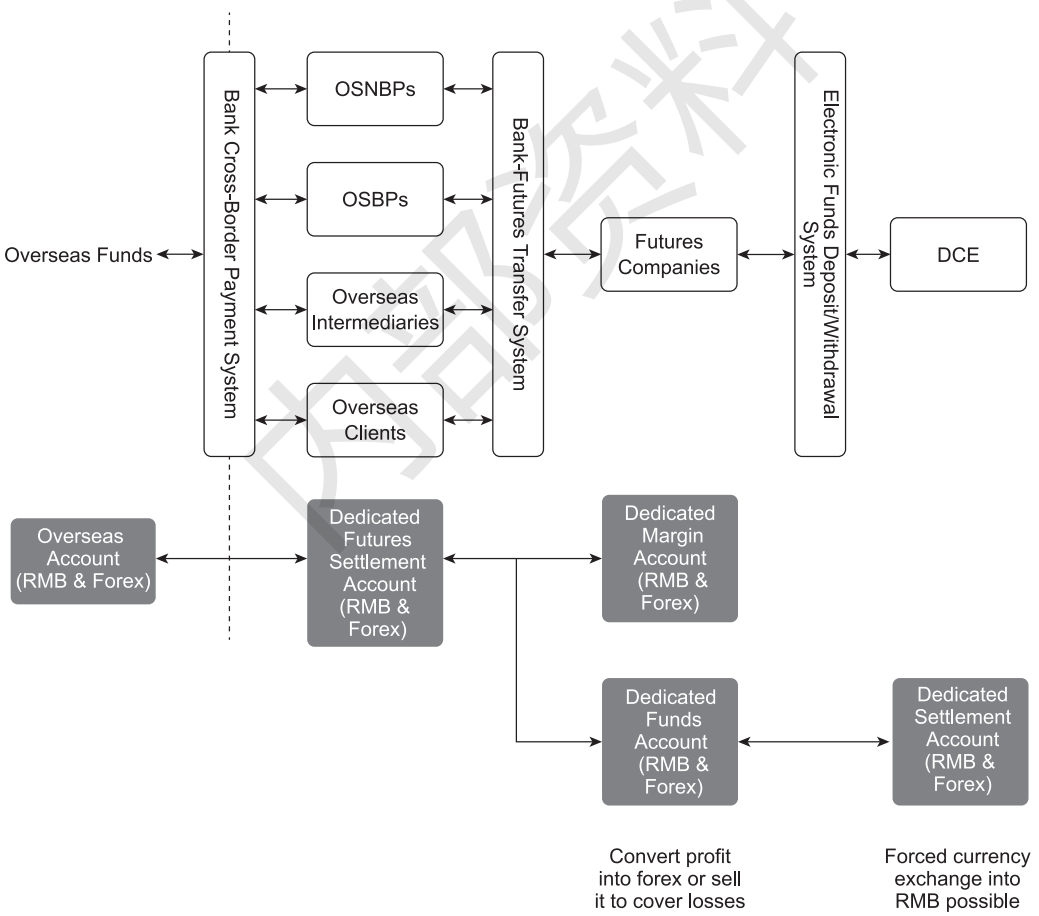


Figure 1-8-40 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-41)

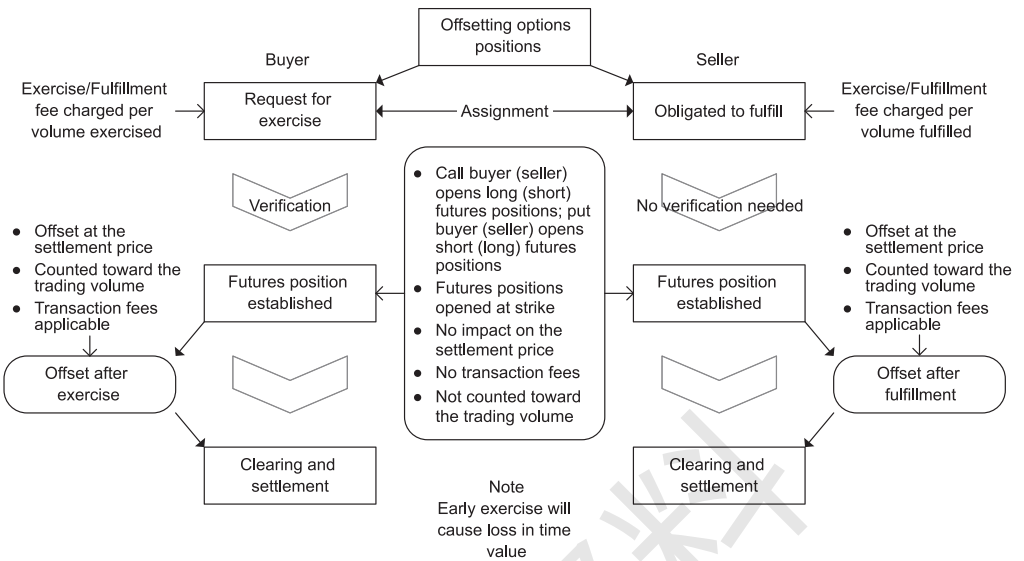


Figure 1-8-41 Option Exercise and Fulfillment

(V) No. 1 Soybean Futures (DCE)

1. Product Rules

Investors trading No. 1 Soybean futures on DCE should comply with the *DCE Trading Rules*①, *DCE Measures for Trading Management*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others②, as well as the *DCE Detailed Rules of No. 1 Soybean Futures*③ and other rules of DCE (Table 1-8-30).

Table 1-8-30 DCE No. 1 Soybean Futures Contract

Product	No. 1 Soybean
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	January, March, May, July, September, November
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. Monday to Friday (Beijing time), and other hours specified by DCE

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

② http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

③ http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147422/index.html.

Continued

Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	No. 1 Soybean Delivery Quality Standard of Dalian Commodity Exchange (F/DCE A001-2018)
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	A
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit and trading margin of each contract according to market conditions. For detailed trading parameters, please see: http://www.dce.com.cn/DCE/TradingClearing/Business%20Parameters/Trading%20Parameters/index.html.

Note 2: Daytime trading consists of three sessions: 9:00 – 10:15 a.m., 10:30 – 11:30 a.m., and 1:30 – 3:00 p.m.

Note 3: The product offers a nighttime trading session at 9:00 – 11:00 p.m.

2. Process Flows

(1) Account Opening (Figure 1-8-42)

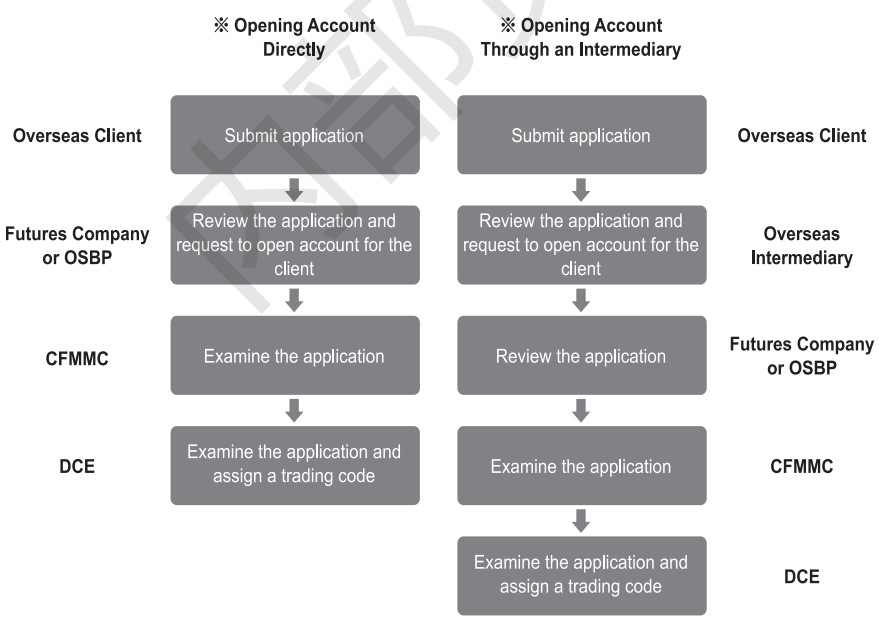


Figure 1-8-42 Account Opening

(2) Trading (Figure 1-8-43)

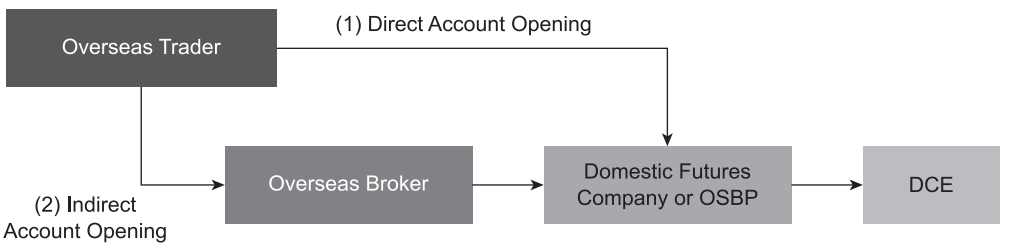


Figure 1-8-43 Trading

(3) Funds Transfer (Figure 1-8-44)

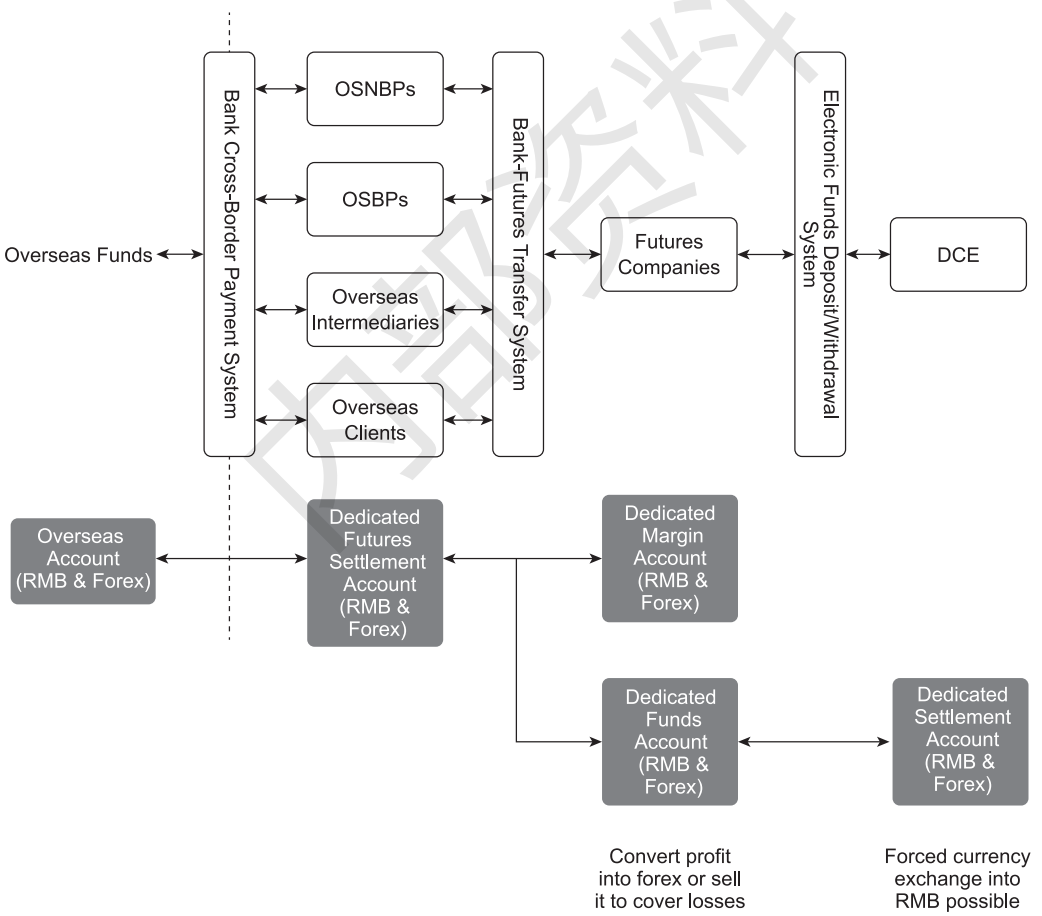


Figure 1-8-44 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-45)



Figure 1-8-45 Warehouse Delivery

(VI) No. 1 Soybean Options (DCE)

1. Product Rules

Investors trading No. 1 Soybean options on DCE should comply with the *DCE Trading Rules*[①], *DCE Measures for Trading Management*, *DCE Management Measures on Futures Trader Suitability*, *DCE Measures for Management of Options Trading*, *DCE Measures for*

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

Clearing Management, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others①, as well as the *DCE Detailed Rules of No. 1 Soybean Futures*② and other rules of DCE (Table 1-8-31 to 1-8-32).

Table 1-8-31 DCE No. 1 Soybean Options Contract

Underlying	No. 1 Soybean Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of No. 1 Soybean futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the No. 1 Soybean futures contract
Listed Contracts	January, March, May, July, September, November
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	5th trading day of the month before the delivery month of the underlying No. 1 Soybean futures contract
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the No. 1 Soybean futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 25 yuan/metric ton if strike price $\leqslant$ 2,500 yuan/metric ton; 50 yuan/metric ton if 2,500 yuan/metric ton $<$ strike price $\leqslant$ 5,000 yuan/metric ton; 100 yuan/metric ton if strike price $>$ 5,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: A-contract month-C-strike Price Puts: A-contract month-P-strike Price
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-32 DCE No. 1 Soybean Options Contract

(For options contracts on A2501 and later contracts)

Underlying	No. 1 Soybean Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of No. 1 Soybean futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the No. 1 Soybean futures contract

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

② http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147422/index.html.

Continued

Listed Contracts	January, March, May, July, September, November
Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying No. 1 Soybean futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the No. 1 Soybean futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 25 yuan/metric ton if strike price ⩽ 2,500 yuan/metric ton; 50 yuan/metric ton if 2,500 yuan/metric ton < strike price ⩽ 5,000 yuan/metric ton; 100 yuan/metric ton if strike price > 5,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p. m. on the expiration date
Product Code	Calls: A-contract month-C-strike Price Puts: A-contract month-P-strike Price
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: Daytime trading consists of three sessions: 9:00 – 10:15 a. m., 10:30 – 11:30 a. m., and 1:30 – 3:00 p. m.

Note 2: The product offers a nighttime trading session at 9:00 – 11:00 p. m.

2. Process Flows

(1) Account Opening (Figure 1-8-46)

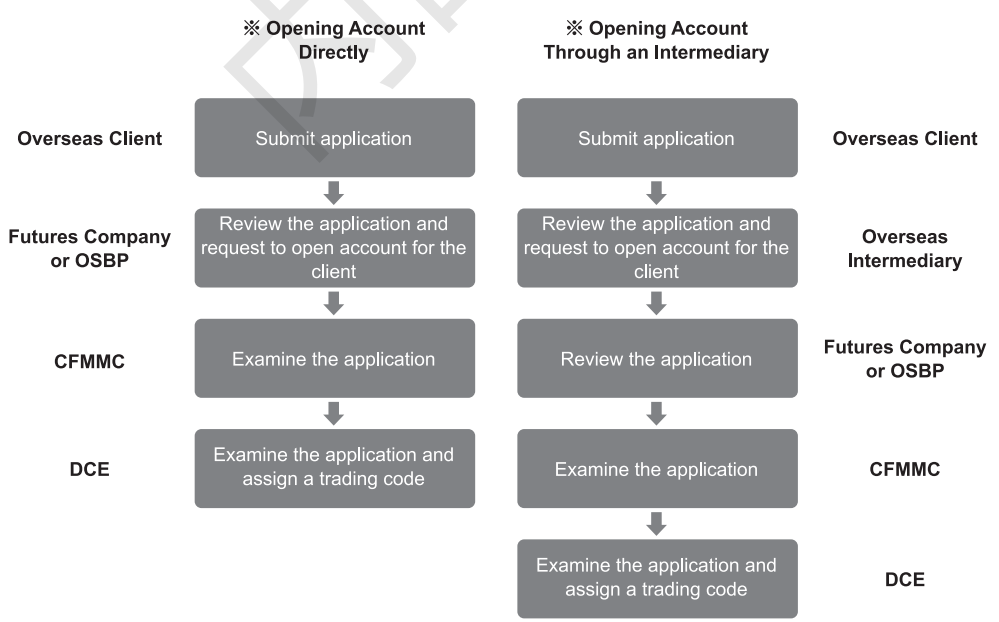


Figure 1-8-46 Account Opening

(2) Trading (Figure 1-8-47)

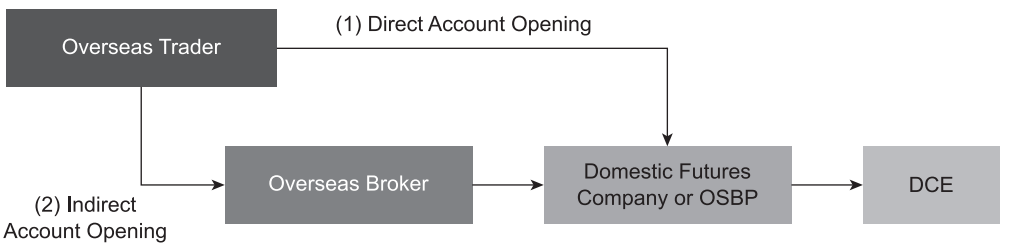


Figure 1-8-47 Trading

(3) Funds Transfer (Figure 1-8-48)

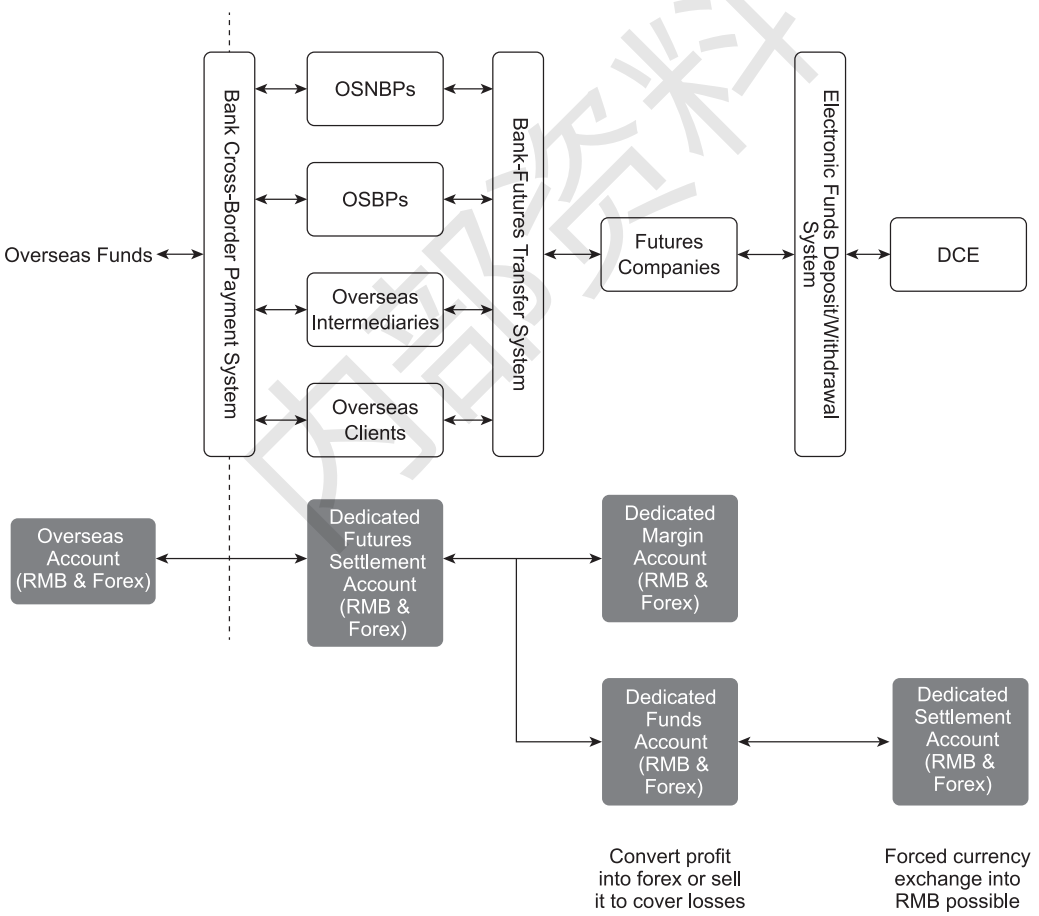


Figure 1-8-48 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-49)

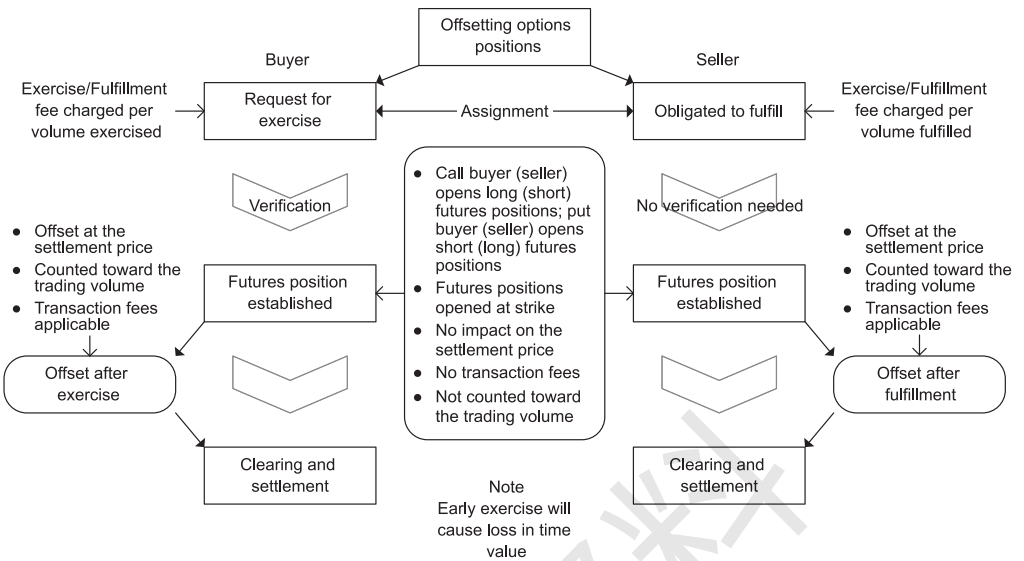


Figure 1-8-49 Option Exercise and Fulfillment

(VII) No. 2 Soybean Futures (DCE)

1. Product Rules

Investors trading No. 2 Soybean futures on DCE should comply with the *DCE Trading Rules*①, *DCE Measures for Trading Management*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others②, as well as the *DCE Detailed Rules of No. 2 Soybean Futures*③ and other rules of DCE.

Table 1-8-33 DCE No. 2 Soybean Futures Contract

Product	No. 2 Soybean
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. Monday to Friday (Beijing time), and other hours specified by DCE

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.
② http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.
③ http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147430/index.html.

Continued

Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	No. 2 Soybean Delivery Quality Standard of Dalian Commodity Exchange (F/DCE B003-2017)
Delivery Venue	Designated delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	B
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit and trading margin of each contract according to market conditions. For detailed trading parameters, please see: http://www.dce.com.cn/DCE/TradingClearing/Business%20Parameters/Trading%20Parameters/index.html.

Note 2: Daytime trading consists of three sessions: 9:00 – 10:15 a.m., 10:30 – 11:30 a.m., and 1:30 – 3:00 p.m.

Note 3: The product offers a nighttime trading session at 9:00 – 11:00 p.m.

2. Process Flows

(1) Account Opening (Figure 1-8-50)

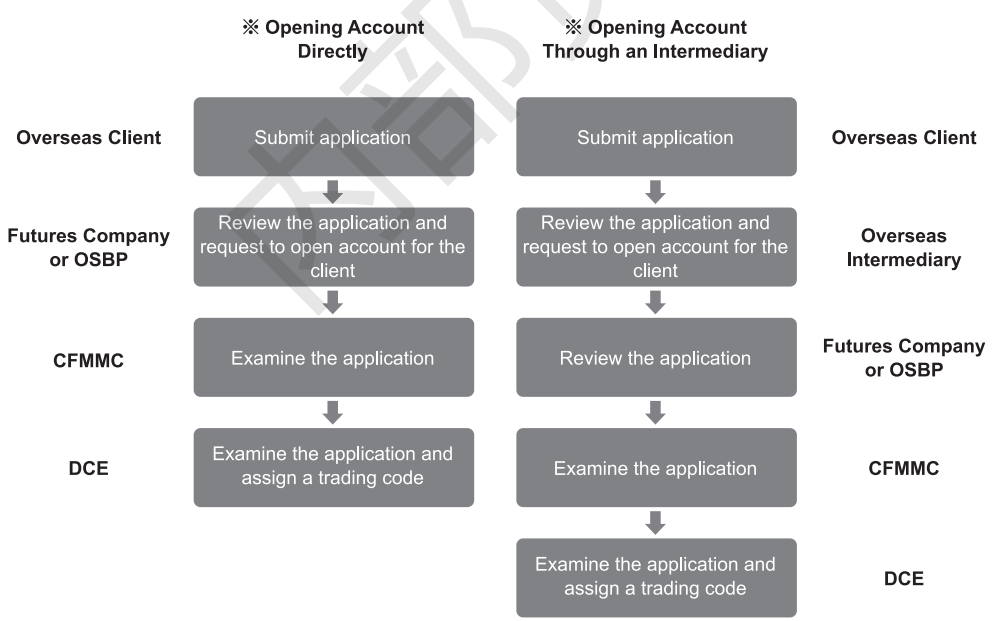


Figure 1-8-50 Account Opening

(2) Trading (Figure 1-8-51)

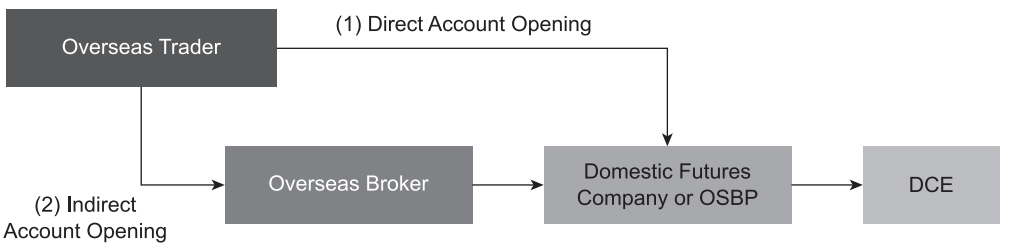


Figure 1-8-51 Trading

(3) Funds Transfer (Figure 1-8-52)

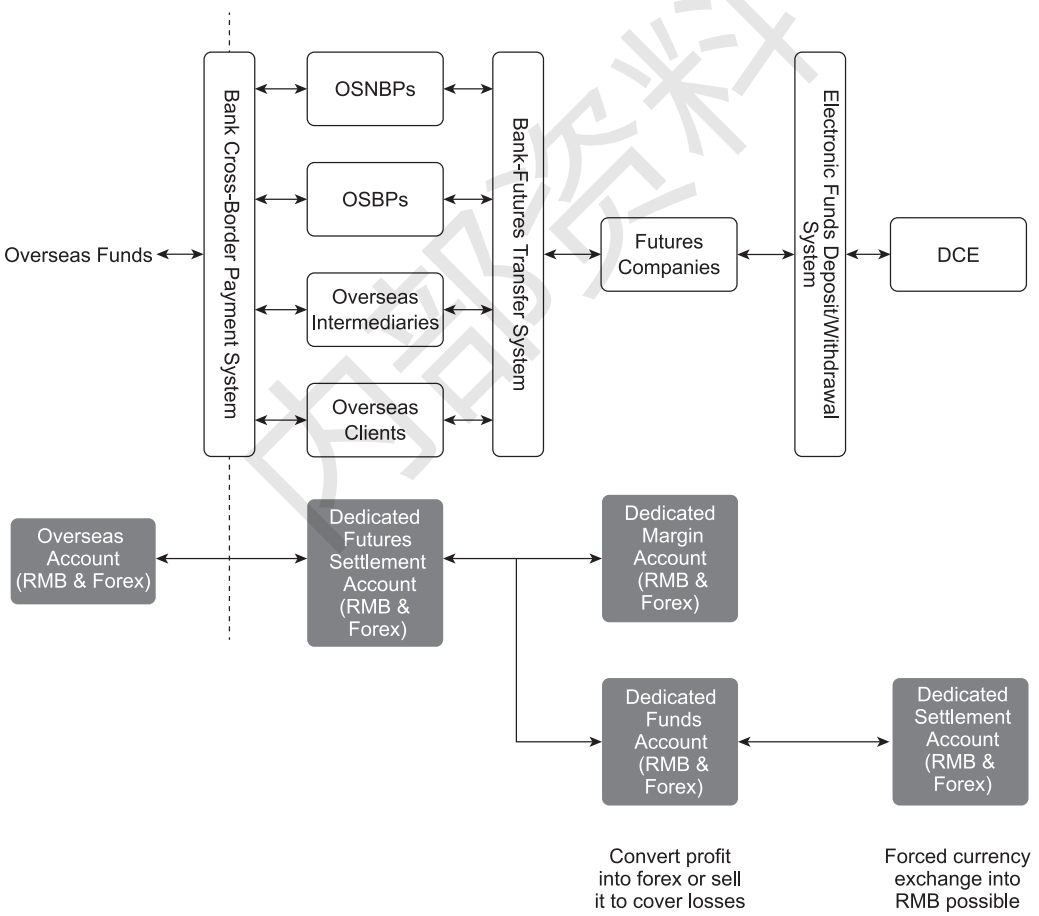


Figure 1-8-52 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-53)



Figure 1-8-53 Warehouse Delivery

(VIII) No. 2 Soybean Options (DCE)

1. Product Rules

Investors trading No. 2 Soybean options on DCE should comply with the *DCE Trading Rules*[①], *DCE Measures for Trading Management*, *DCE Management Measures on Futures Trader Suitability*, *DCE Measures for Management of Options Trading*, *DCE Measures for*

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

Clearing Management, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others①, as well as the *DCE Detailed Rules of No. 2 Soybean Futures*② and other rules of DCE (Table 1-8-34 to 1-8-35).

Table 1-8-34 DCE No. 2 Soybean Options Contract

(For options contracts on B2501 and earlier contracts)

Underlying	No. 2 Soybean Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of No. 2 Soybean futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the No. 2 Soybean futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	5th trading day of the month before the delivery month of the underlying No. 2 Soybean futures contract
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the No. 2 Soybean futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 25 yuan/metric ton if strike price ≤ 2,500 yuan/metric ton; 50 yuan/metric ton if 2,500 yuan/metric ton < strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if strike price > 5,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls option: B-contract month-C-strike price Puts option: B-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-35 DCE No. 2 Soybean Options Contract

(For options contracts on B2501 and later contracts)

Underlying	No. 2 Soybean Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of No. 2 Soybean futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the No. 2 Soybean futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

② http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147430/index.html.

Continued

Last Trading Day	12th trading day of the month before the delivery month of the underlying No. 2 Soybean futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the No. 2 Soybean futures contract plus or minus 1. 5 times the current day's price limit. The strike price interval is 25 yuan/metric ton if strike price ≤ 2, 500 yuan/metric ton; 50 yuan/metric ton if 2, 500 yuan/metric ton < strike price ≤ 5, 000 yuan/metric ton; 100 yuan/metric ton if strike price > 5, 000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3: 30 p. m. on the expiration date
Product Code	Calls option: B-contract month-C-strike price Puts option: B-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: Daytime trading consists of three sessions: 9: 00 – 10: 15 a. m., 10: 30 – 11: 30 a. m., and 1: 30 – 3: 00 p. m.

Note 2: The product offers a nighttime trading session at 9: 00 – 11: 00 p. m.

2. Process Flows

(1) Account Opening (Figure 1-8-54)

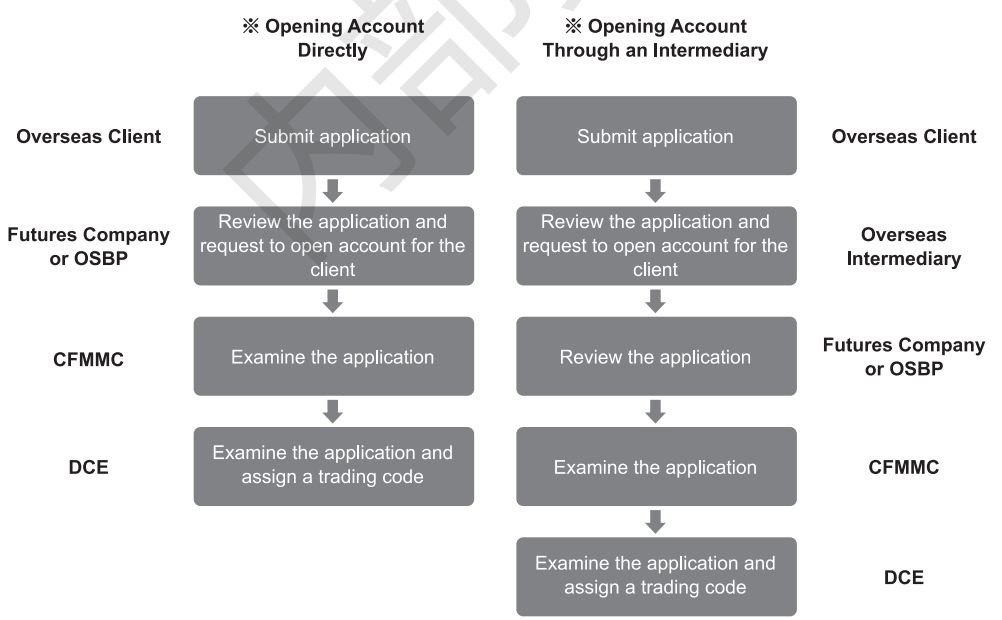


Figure 1-8-54 Account Opening

(2) Trading (Figure 1-8-55)

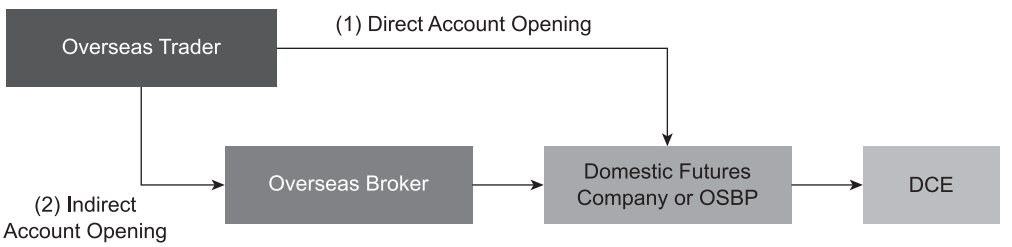


Figure 1-8-55 Trading

(3) Funds Transfer (Figure 1-8-56)

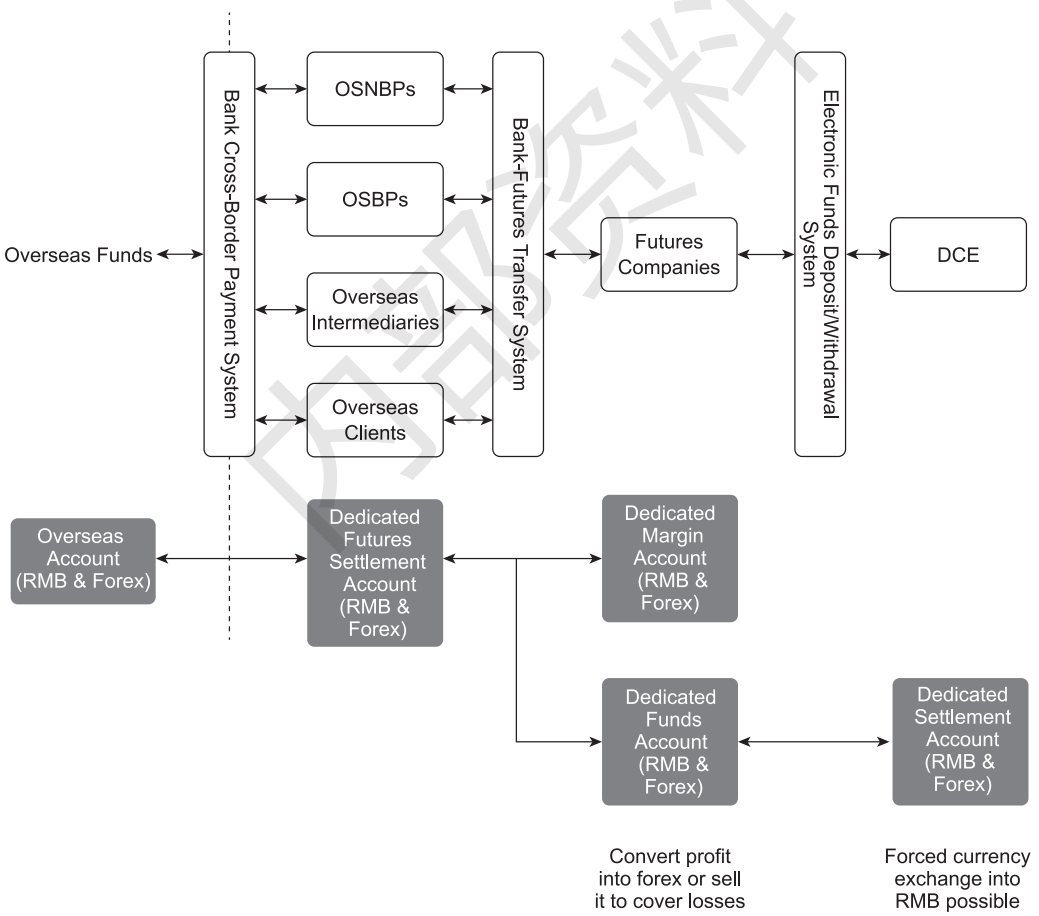


Figure 1-8-56 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-57)

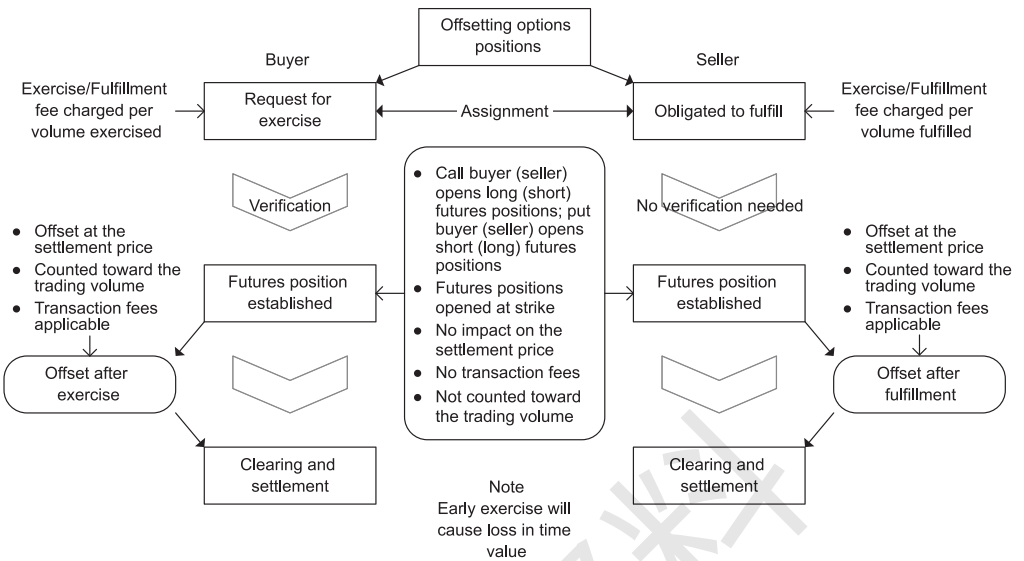


Figure 1-8-57 Option Exercise and Fulfillment

(IX) Soybean Meal Futures (DCE)

1. Product Rules

Investors trading Soybean Meal futures on DCE should comply with the *DCE Trading Rules*①, *DCE Measures for Trading Management*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others②, as well as the *DCE Detailed Rules of Soybean Meal Futures*③ and other rules of DCE (Table 1-8-36).

Table 1-8-36 DCE Soybean Meal Futures Contract

Product	Soybean Meal
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE

① http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146735/6147416/index.html.

② http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

③ http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146743/6147438/index.html.

Continued

Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	Soybean Meal Delivery Quality Standard of Dalian Commodity Exchange (F/DCE M004-2020)
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	M
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit and trading margin of each contract according to market conditions. For detailed trading parameters, please see: http://www.dce.com.cn/DCE/TradingClearing/Business%20Parameters/Trading%20Parameters/index.html.

Note 2: Daytime trading consists of three sessions: 9:00 – 10:15 a.m., 10:30 – 11:30 a.m., and 1:30 – 3:00 p.m.

Note 3: The product offers a nighttime trading session at 9:00 – 11:00 p.m.

2. Process Flows

(1) Account Opening (Figure 1-8-58)

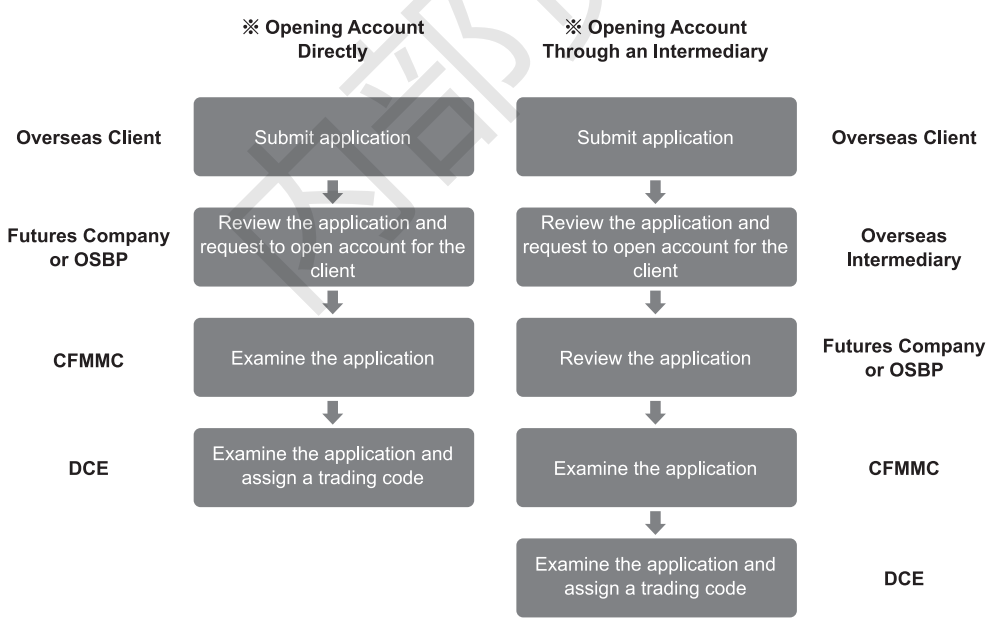


Figure 1-8-58 Account Opening

(2) Trading (Figure 1-8-59)

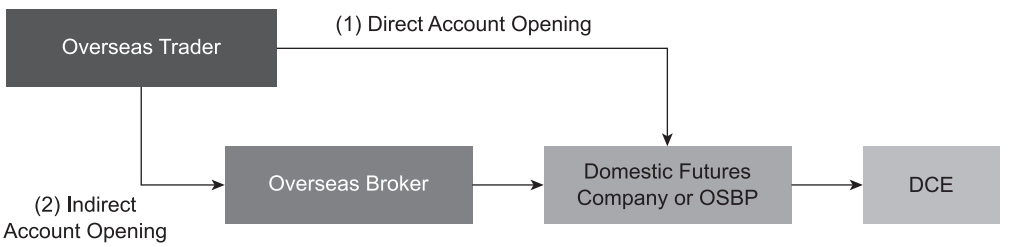


Figure 1-8-59 Trading

(3) Funds Transfer (Figure 1-8-60)

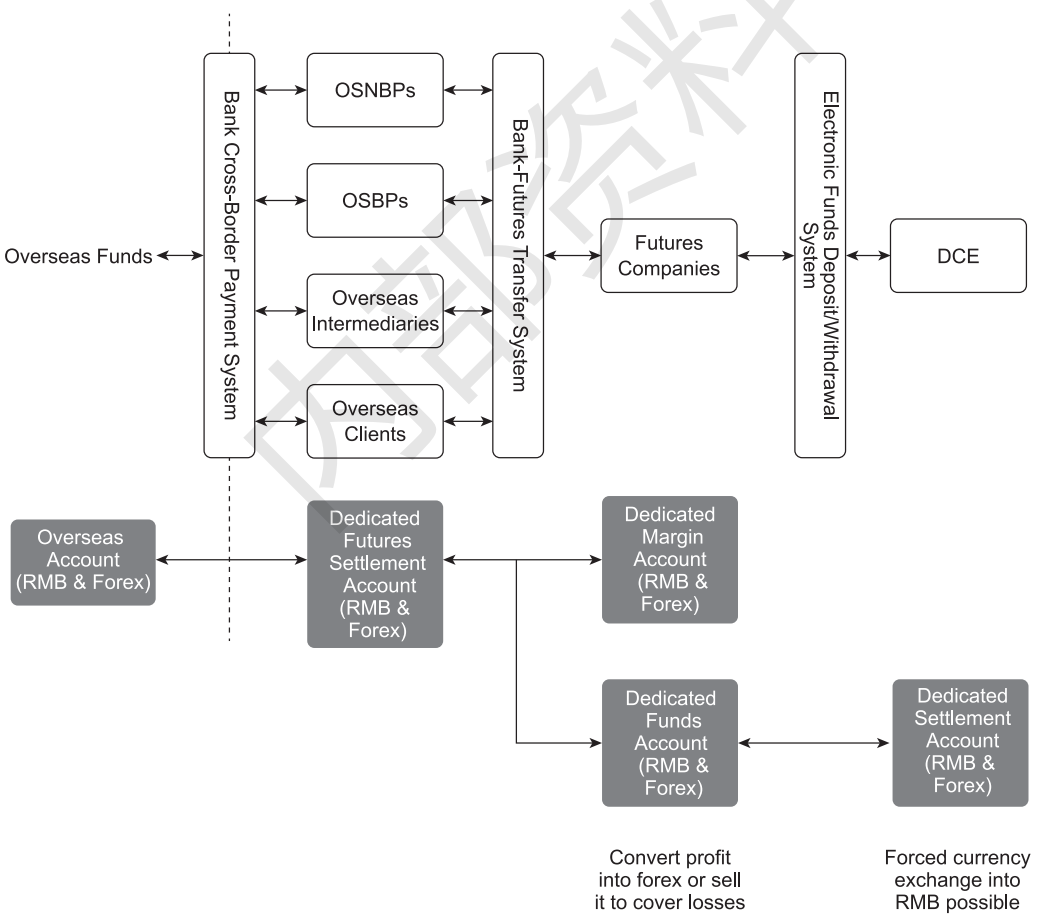


Figure 1-8-60 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-61)



Figure 1-8-61 Warehouse Delivery

(X) Soybean Meal Options (DCE)

1. Product Rules

Investors trading Soybean Meal options on DCE should comply with the *DCE Trading Rules*①, *DCE Measures for Trading Management*, *DCE Management Measures on Futures Trader Suitability*, *DCE Measures for Management of Options Trading*, *DCE Measures for*

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

Clearing Management, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others①, as well as the *DCE Detailed Rules of Soybean Meal Futures*② and other rules of DCE (Table 1-8-37 to 1-8-38).

Table 1-8-37 DCE Soybean Meal Options Contract

Underlying	Soybean Meal Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of Soybean Meal futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Soybean Meal futures contract
Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	5th trading day of the month before the delivery month of the underlying Soybean Meal futures contract
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Soybean Meal futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 25 yuan/metric ton if strike price ≤ 2,000 yuan/metric ton; 50 yuan/metric ton if 2,000 yuan/metric ton < strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if strike price > 5,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: M-contract month-C-strike price Puts: M-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-38 DCE Soybean Meal Options Contract

(For options contracts on M2501 and later contracts)

Underlying	Soybean Meal Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of Soybean Meal futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Soybean Meal futures contract

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

② http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147438/index.html.

Continued

Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Soybean Meal futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Soybean Meal futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 25 yuan/metric ton if strike price ≤ 2,000 yuan/metric ton; 50 yuan/metric ton if 2,000 yuan/metric ton < strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if strike price > 5,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p. m. on the expiration date
Product Code	Calls: M-contract month-C-strike price Puts: M-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: Daytime trading consists of three sessions: 9:00 – 10:15 a. m., 10:30 – 11:30 a. m., and 1:30 – 3:00 p. m.

Note 2: The product offers a nighttime trading session at 9:00 – 11:00 p. m.

2. Process Flows

(1) Account Opening (Figure 1-8-62)

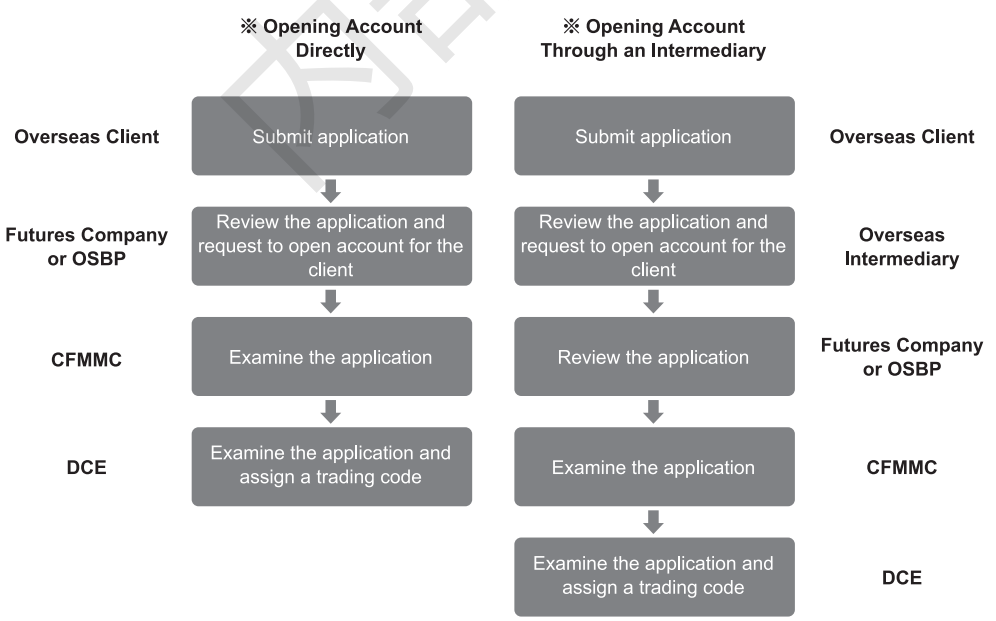


Figure 1-8-62 Account Opening

内部资料

(2) Trading (Figure 1-8-63)

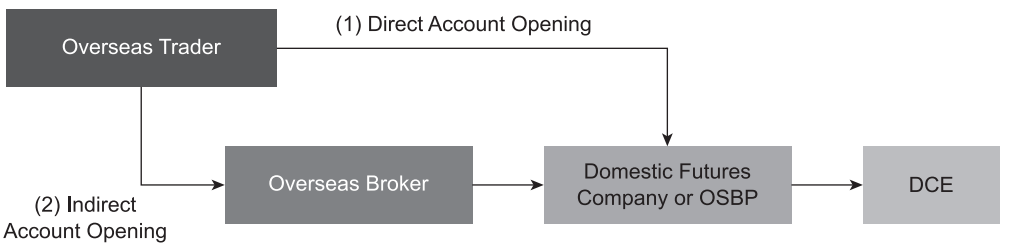


Figure 1-8-63 Trading

(3) Funds Transfer (Figure 1-8-64)

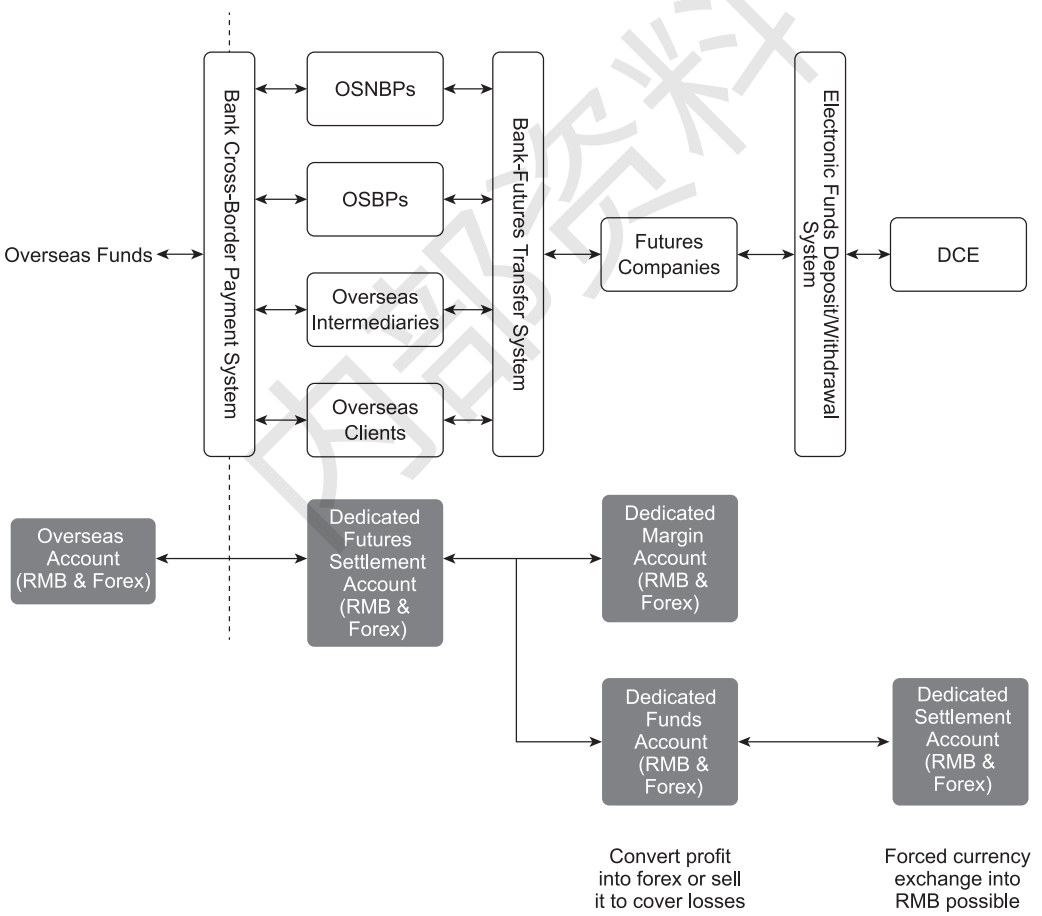


Figure 1-8-64 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-65)

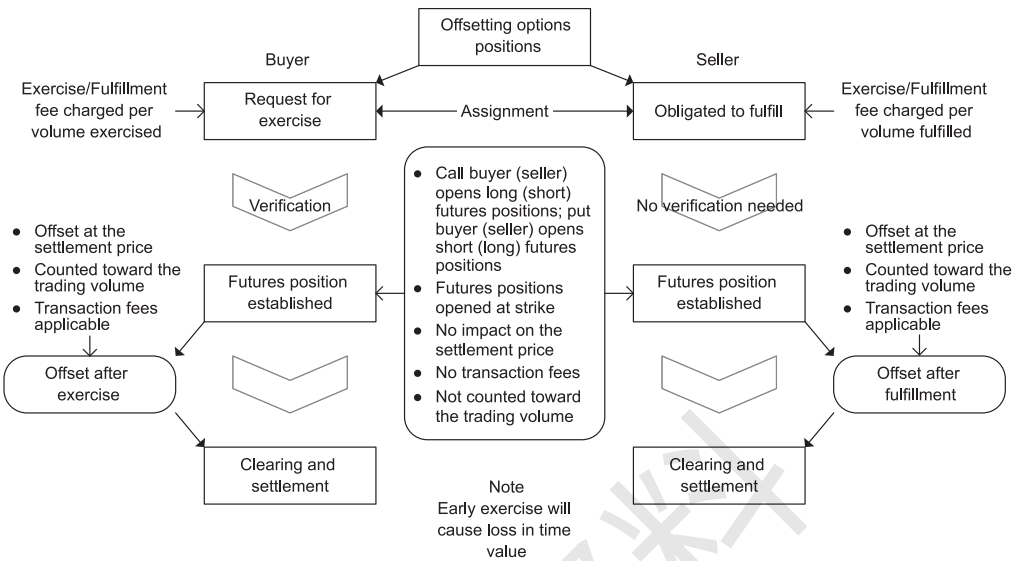


Figure 1-8-65 Option Exercise and Fulfillment

(XI) Soybean Oil Futures (DCE)

1. Product Rules

Investors trading RBD Palm Olein futures on DCE should comply with the *DCE Trading Rules*①, *DCE Measures for Trading Management*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others②, as well as the *DCE Detailed Rules of Soybean Oil Futures*③ and other rules of DCE (Table 1-8-39).

Table 1-8-39 DCE Soybean Oil Futures Contract

Product	Crude Soybean Oil
Contract Unit	10 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 2 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a.m. – 11:30 a.m., 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.
② http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.
③ http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147444/index.html.

Continued

Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	Soybean Oil Delivery Quality Standard of Dalian Commodity Exchange (F/DCE Y002-2020)
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	Y
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit and trading margin of each contract according to market conditions. For detailed trading parameters, please see: http://www.dce.com.cn/DCE/TradingClearing/Business%20Parameters/Trading%20Parameters/index.html.

Note 2: Daytime trading consists of three sessions: 9:00 – 10:15 a.m., 10:30 – 11:30 a.m., and 1:30 – 3:00 p.m.

Note 3: The product offers a nighttime trading session at 9:00 – 11:00 p.m.

2. Process Flows

(1) Account Opening (Figure 1-8-66)

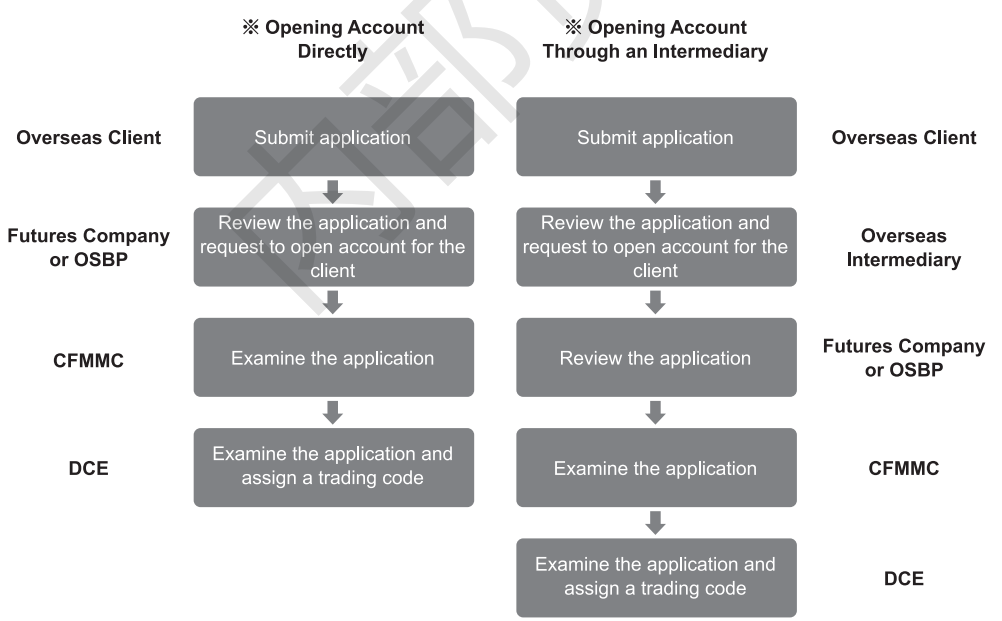


Figure 1-8-66 Account Opening

(2) Trading (Figure 1-8-67)

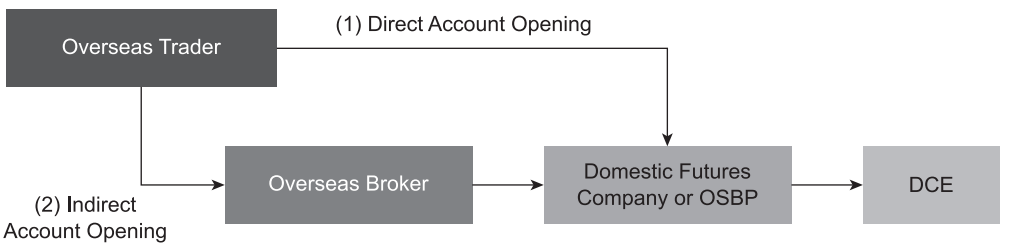


Figure 1-8-67 Trading

(3) Funds Transfer (Figure 1-8-68)

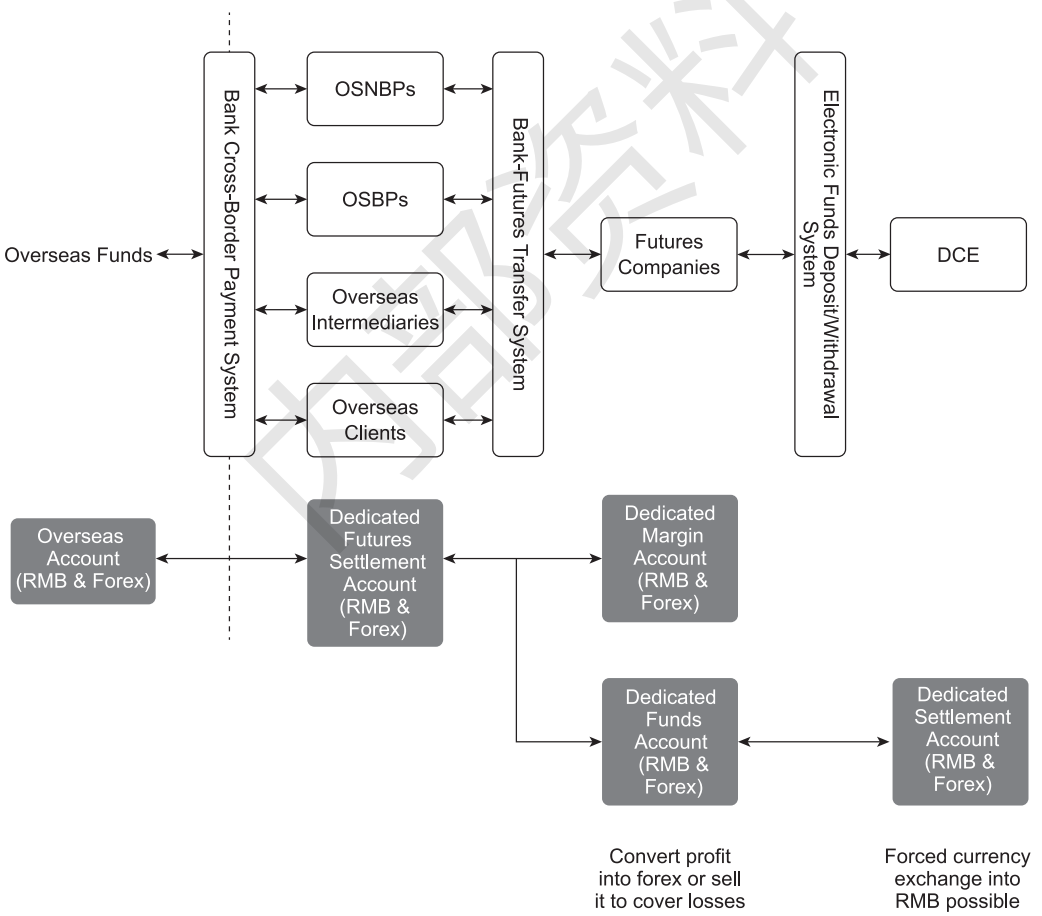


Figure 1-8-68 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-69)



Figure 1-8-69 Warehouse Delivery

(XII) Soybean Oil Options (DCE)

1. Product Rules

Investors trading RBD Palm Olein options on DCE should comply with the *DCE Trading Rules*[①], *DCE Measures for Trading Management*, *DCE Management Measures on Futures Trader Suitability*, *DCE Measures for Management of Options Trading*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, *DCE Measures for Risk*

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

Management, among others①, as well as the *DCE Detailed Rules of Soybean Oil Futures*② and other rules of DCE (Table 1-8-40 to 1-8-41).

Table 1-8-40 DCE Soybean Oil Options Contract

Underlying	Soybean Oil Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of Soybean Oil futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Soybean Oil futures contract
Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	5th trading day of the month before the delivery month of the underlying Soybean Meal futures contract
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Soybean Oil futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: Y-contract month-C-strike price Puts: Y-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-41 DCE Soybean Oil Options Contract

(For options contracts on Y2501 and later contracts)

Underlying	Soybean Oil Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (10 metric tons) of Soybean Oil futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Soybean Oil futures contract

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

② http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147444/index.html.

Continued

Listed Contracts	January, March, May, July, August, September, November, December
Trading Hours	9:00 a. m. – 11:30 a. m. and 1:30 p. m. – 3:00 p. m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Soybean Meal futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Soybean Oil futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p. m. on the expiration date
Product Code	Calls: Y-contract month-C-strike price Puts: Y-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: Daytime trading consists of three sessions: 9:00 – 10:15 a. m., 10:30 – 11:30 a. m., and 1:30 – 3:00 p. m.

Note 2: The product offers a nighttime trading session at 9:00 – 11:00 p. m.

2. Process Flows

(1) Account Opening (Figure 1-8-70)

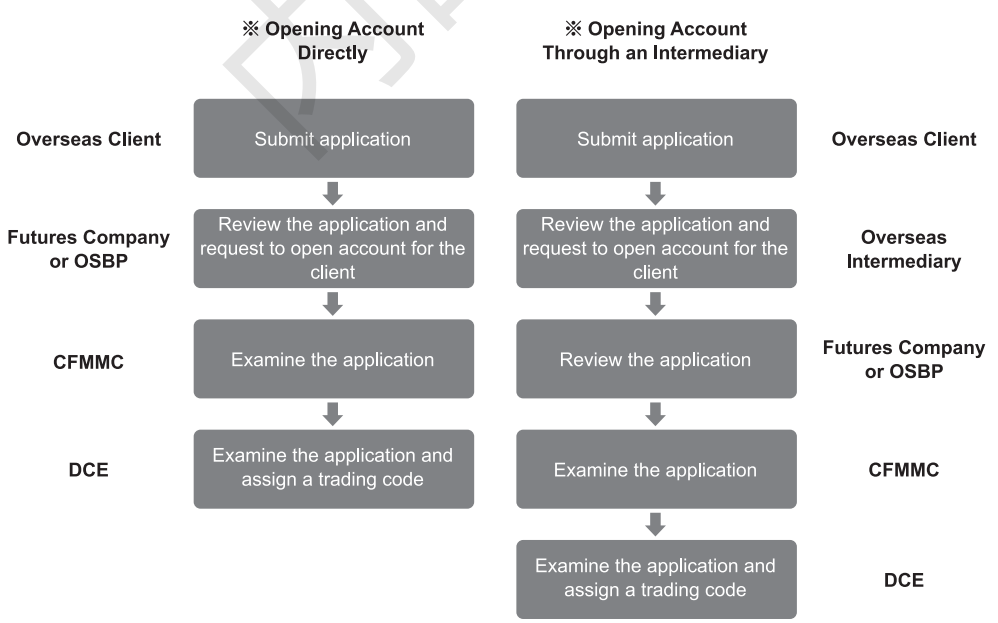


Figure 1-8-70 Account Opening

(2) Trading (Figure 1-8-71)

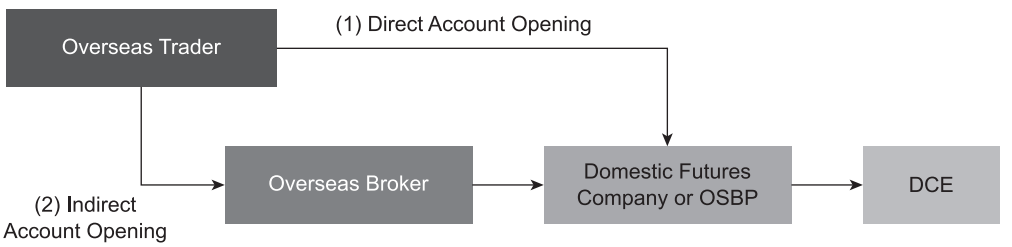


Figure 1-8-71 Trading

(3) Funds Transfer (Figure 1-8-72)

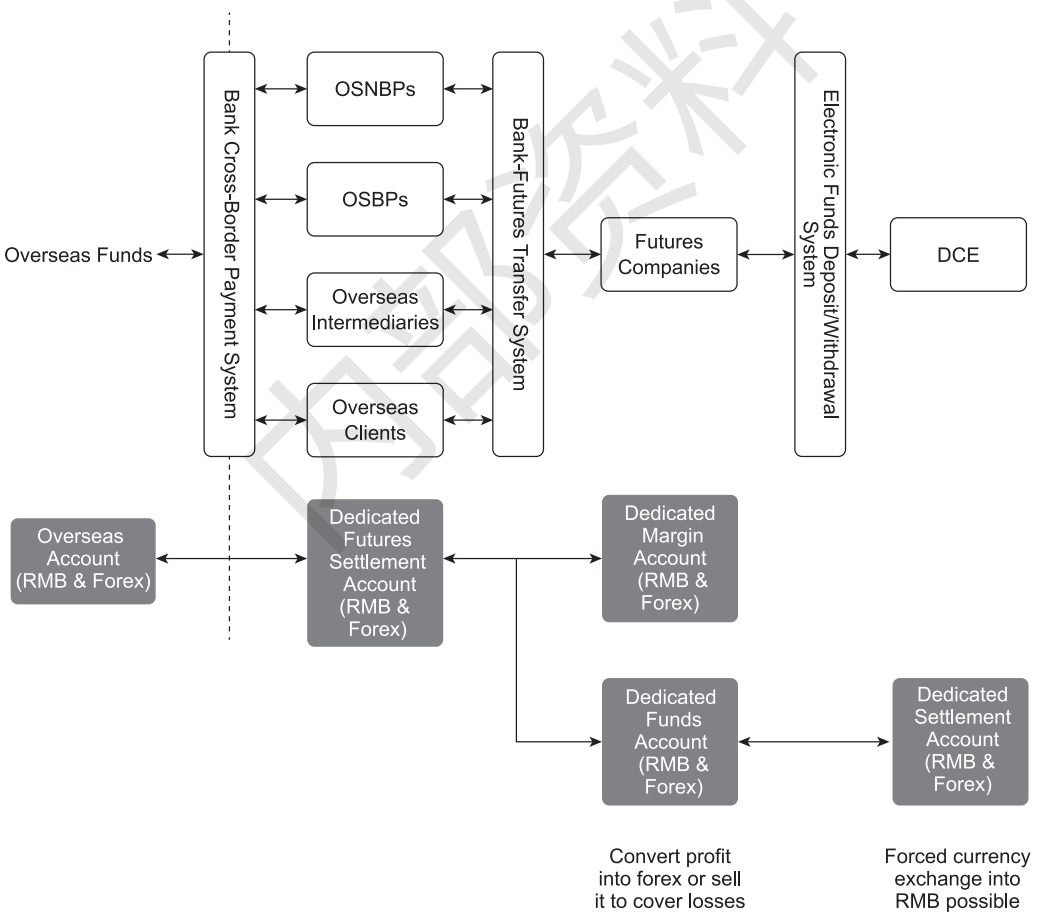


Figure 1-8-72 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-73)

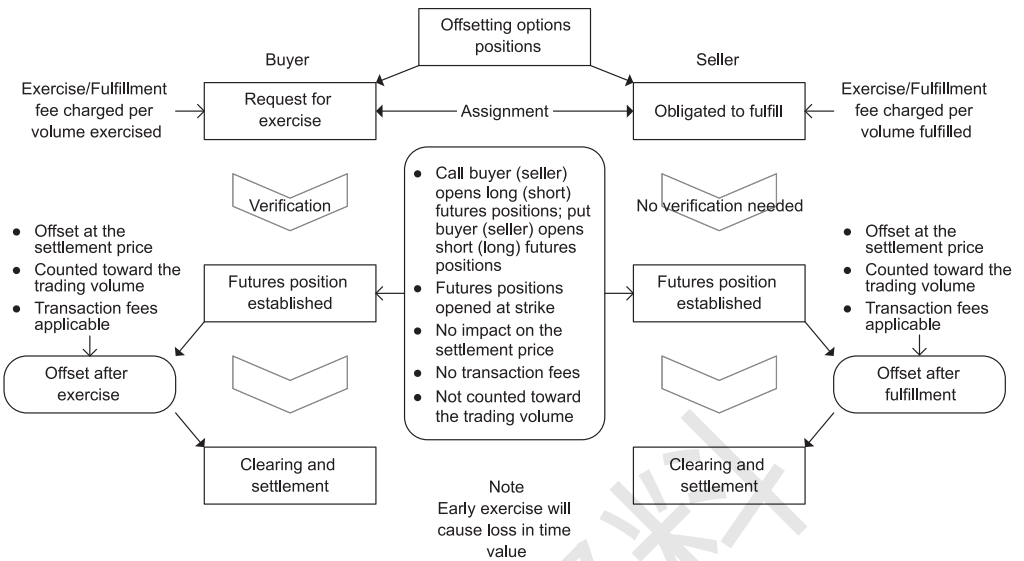


Figure 1-8-73 Option Exercise and Fulfillment

(XIII) Linear Low Density Polyethylene (LLDPE) Futures (DCE)

1. Product Rules

Investors trading LLDPE futures on DCE should comply with the *DCE Trading Rules*①, *DCE Measures for Trading Management*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others②, as well as the *DCE Detailed Rules of Linear Low Density Polyethylene Futures*③ and other rules of DCE (Table 1-8-42).

Table 1-8-42 DCE LLDPE Futures Contract

Product	Linear Low Density Polyethylene (LLDPE)
Contract Unit	5 metric tons/lot
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 1 yuan/metric ton
Daily Price Limit	±4% of the previous settlement price
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a. m. – 11:30 a. m., 1:30 p. m. – 3:00 p. m. Monday to Friday (Beijing time), and other hours specified by DCE

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

② http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

③ http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147464/index.html.

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Last Trading Day	10th trading day of the contract month
Last Delivery Day	3rd trading day after the last trading day
Grade and Quality	Linear Low Density Polyethylene Delivery Quality Standard of Dalian Commodity Exchange
Delivery Venue	Delivery facilities designated by DCE
Minimum Trading Margin	5% of contract value
Settlement Type	Physical delivery
Product Code	L
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: DCE may adjust the daily price limit and trading margin of each contract according to market conditions. For detailed trading parameters, please see: http://www.dce.com.cn/DCE/TradingClearing/Business%20Parameters/Trading%20Parameters/index.html.

Note 2: Daytime trading consists of three sessions: 9:00 – 10:15 a.m., 10:30 – 11:30 a.m., and 1:30 – 3:00 p.m.

Note 3: The product offers a nighttime trading session at 9:00 – 11:00 p.m.

2. Process Flows

(1) Account Opening (Figure 1-8-74)

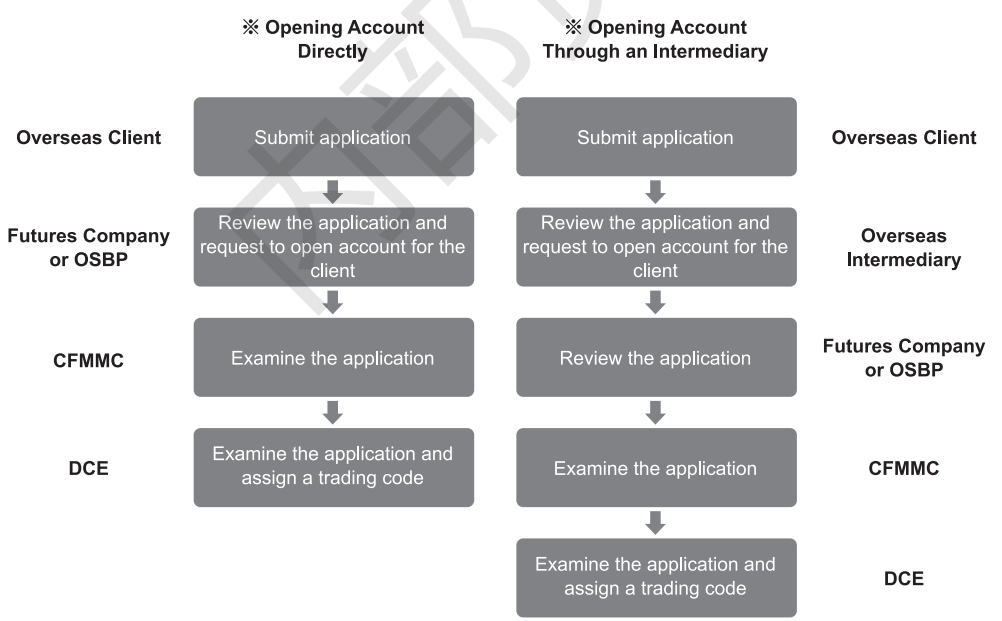


Figure 1-8-74 Account Opening

(2) Trading (Figure 1-8-75)

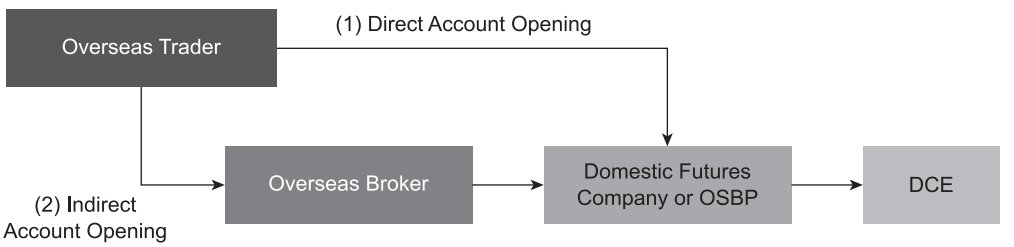


Figure 1-8-75 Trading

(3) Funds Transfer (Figure 1-8-76)

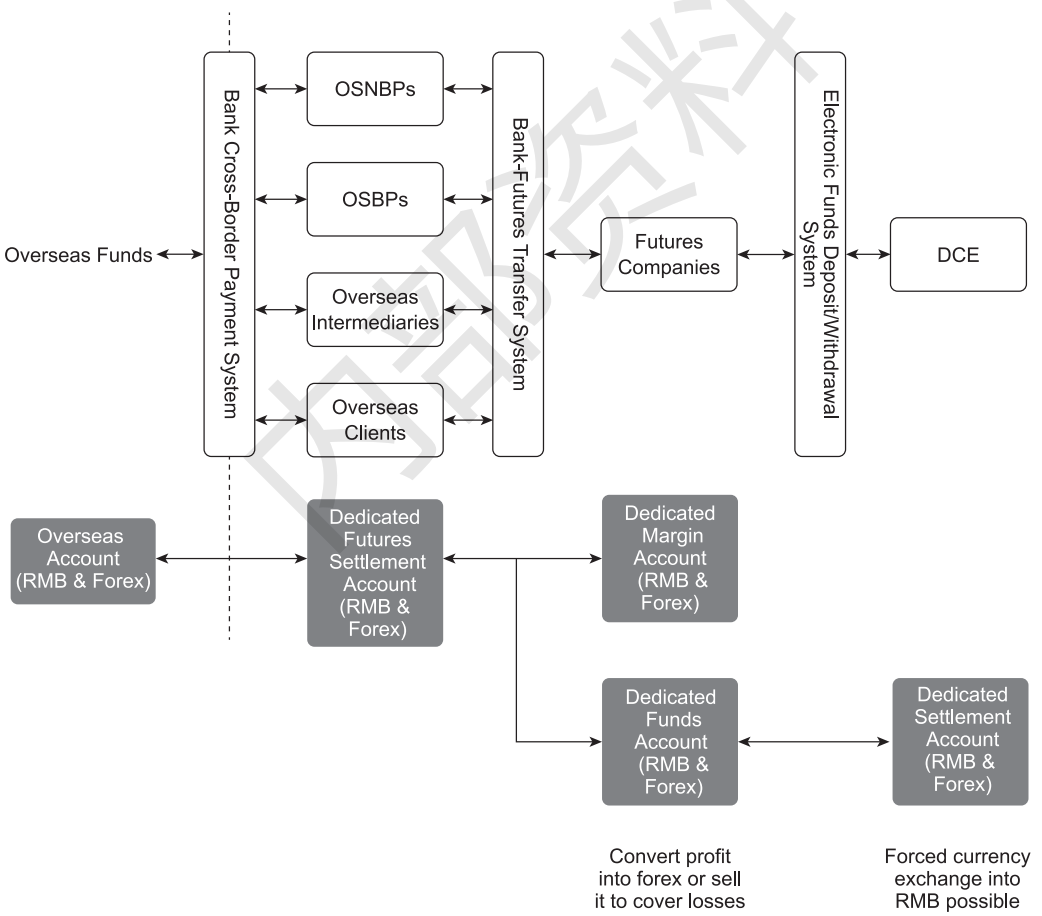


Figure 1-8-76 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-77)



Figure 1-8-77 Warehouse Delivery

(XIV) LLDPE Options (DCE)

1. Product Rules

Investors trading LLDPE options on DCE should comply with the *DCE Trading Rules*[①], *DCE Measures for Trading Management*, *DCE Management Measures on Futures Trader*

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

Suitability, *DCE Measures for Management of Options Trading*, *DCE Measures for Clearing Management*, *DCE Measures for Delivery Management*, *DCE Measures for Risk Management*, among others[①], as well as the *DCE Detailed Rules of Linear Low Density Polyethylene Futures*[②] and other rules of DCE (Table 1-8-43 to 1-8-44).

Table 1-8-43 DCE LLDPE Options Contract

Underlying	Linear Low Density Polyethylene Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (5 metric tons) of Linear Low Density Polyethylene futures contract
Price Quotation	Chinese yuan (RMB) per metric ton
Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Linear Low Density Polyethylene futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. Monday to Friday (Beijing time), and other hours specified by DCE
Last Trading Day	5th trading day of the month before the delivery month of the underlying Linear Low Density Polyethylene Palm Olein futures contract
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Linear Low Density Polyethylene futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/ metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: L-contract month-C-strike price Puts: L-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Table 1-8-44 DCE LLDPE Options Contract

(For options contracts on L2501 and later contracts

Underlying	Linear Low Density Polyethylene Futures Contract
Contract Type	Call options; put options
Contract Unit	1 lot (5 metric tons) of Linear Low Density Polyethylene futures contract
Price Quotation	Chinese yuan (RMB) per metric ton

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/index.html.

② http://www.dce.com.cn/DCE/rulesregulation/6146719/6146731/6146743/6147464/index.html.

Continued

Minimum Price Fluctuation	RMB 0.5 yuan/metric ton
Daily Price Limit	Same as that for the Linear Low Density Polyethylene futures contract
Listed Contracts	Monthly contracts of January to December
Trading Hours	9:00 a.m. – 11:30 a.m. and 1:30 p.m. – 3:00 p.m. (Beijing time), and other hours specified by DCE
Last Trading Day	12th trading day of the month before the delivery month of the underlying Linear Low Density Polyethylene Palm Olein futures contract, subject to adjustment by DCE in case of public holidays
Expiration Date	Same as the last trading day
Strike Price	The range of strike price is the preceding trading day's settlement price of the Linear Low Density Polyethylene futures contract plus or minus 1.5 times the current day's price limit. The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/ metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton
Option Style	American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and before 3:30 p.m. on the expiration date
Product Code	Calls: L-contract month-C-strike price Puts: L-contract month-P-strike price
Listing Exchange	Dalian Commodity Exchange (DCE)

Note 1: Daytime trading consists of three sessions: 9:00 – 10:15 a.m., 10:30 – 11:30 a.m., and 1:30 – 3:00 p.m.

Note 2: The product offers a nighttime trading session at 9:00 – 11:00 p.m.

2. Process Flows

(1) Account Opening (Figure 1-8-78)

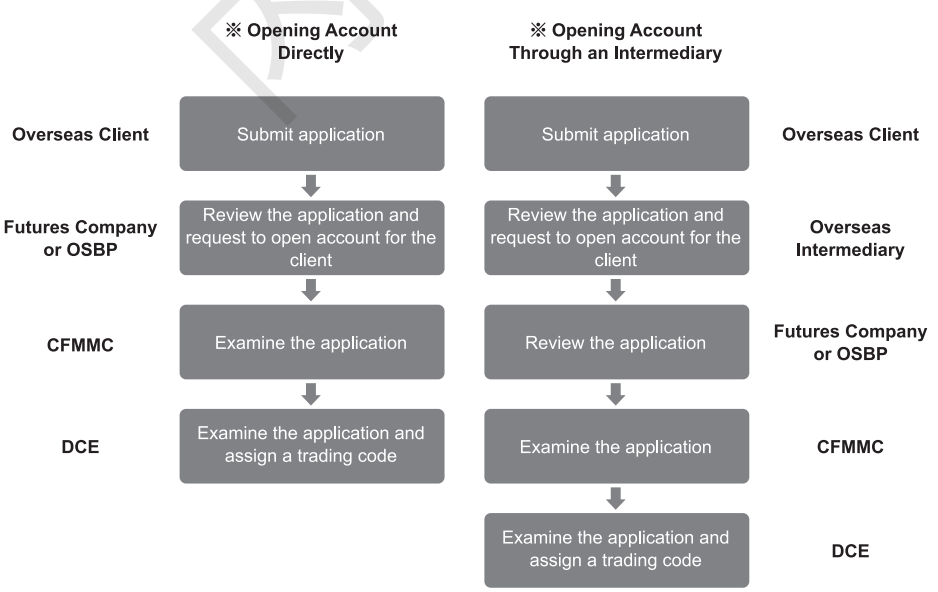


Figure 1-8-78 Account Opening

(2) Trading (Figure 1-8-79)

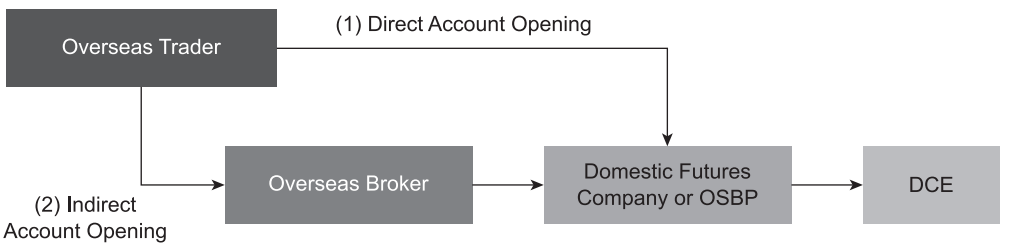


Figure 1-8-79 Trading

(3) Funds Transfer (Figure 1-8-80)

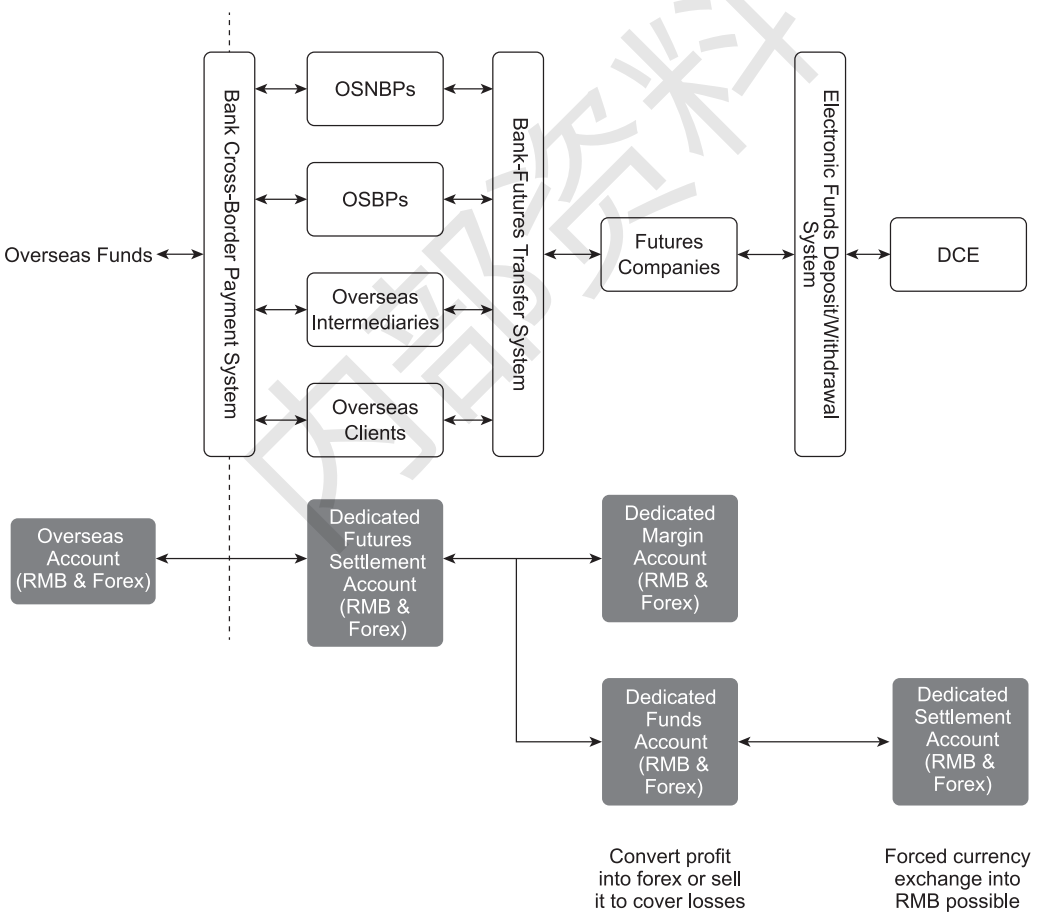


Figure 1-8-80 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-81)

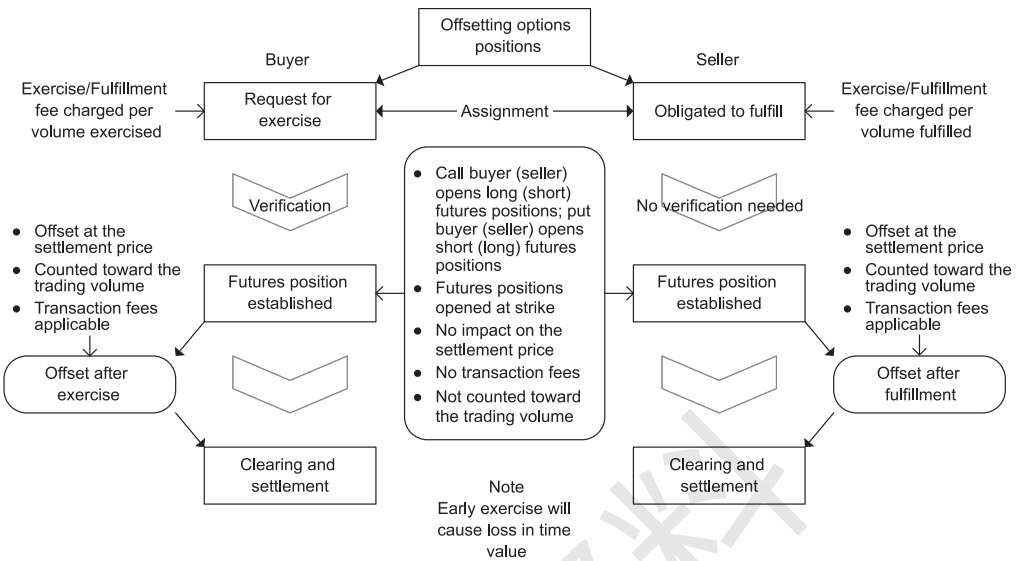


Figure 1-8-81 Option Exercise and Fulfillment

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PART II FUTURES COMPANIES

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>>> Section I Overview

I. Organizations

China had 150 futures companies[①] at the end of 2023, same as the year before, who operated 2,215 service outlets (Table 2-1-1). All 150 companies were licensed to engage in brokerage activities; 128 were licensed to engage in trading consultancy and 119 in asset management[②]. A total of 98 futures companies have completed filing with the China Futures Association (CFA) for 101 risk management subsidiaries, 98 of which have filed for offering risk management services on a trial basis (Table 2-1-2).

Table 2-1-1 Number of Futures Companies and Service Outlets in Last Three Years

	2021	2022	2023
Futures Companies	150	150	150
Service Outlets	2,042	2,174	2,215

① Morgan Stanley Futures (China) was approved by the CSRC on May 26, 2023 and completed its business registration in July 2023, but has yet to open for business.

② CFA cancelled the asset management filings of seven futures companies and three asset management subsidiaries on December 29, 2023.

Table 2-1-2 Business Qualifications of Futures Companies in Last Three Years

	2021	2022	2023
Brokerage	150	150	150
Trading Consultancy	121	121	128
Asset Management	129	129	119
Risk Management Companies	97	100	101
Risk Management Filings	94	99	98

In terms of listed futures companies as of the end of 2023, Nanhua Futures, Ruida Futures, Yongan Futures, and Holly Futures were listed on the A-share market; Zhongtai Futures and Holly Futures were listed on HKEX. A total of 13 companies—Chuang Yuan Futures, HNA Futures, Zijin Tianfeng Futures, China Dragon Futures, Dayue Futures, SPIC Xianrong Futures, Maike Futures, Bohai Futures, Funeng Futures, Chaos Ternary Futures, Goldstate Futures, Changjiang Futures, and Haitong Futures—were listed on NEEQ.

II. Capital

At end-2023, the net capital of China-based futures companies grew 5.88% year-on-year to RMB 194.961 billion (Figure 2-1-1).

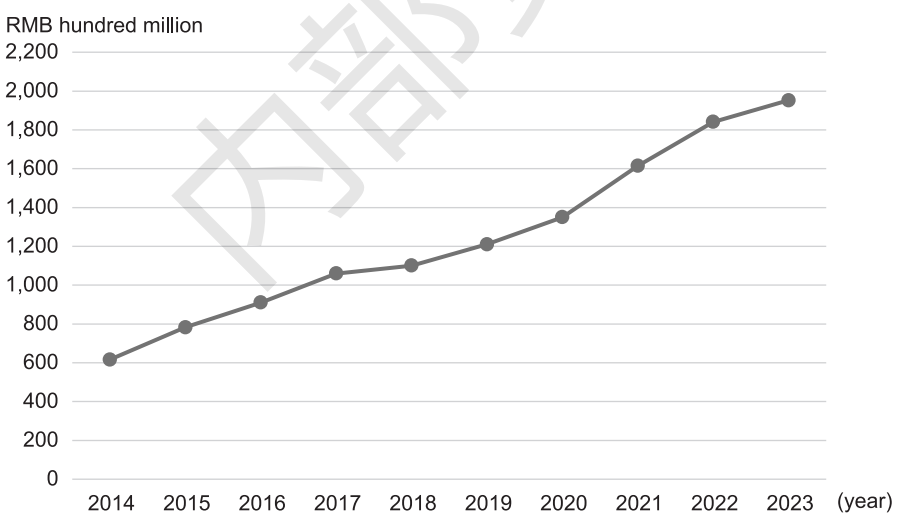


Figure 2-1-1 Total Net Capital of Futures Companies

A breakdown of futures companies by net capital is given in Table 2-1-3. Notably, 26 futures companies have reached or exceeded RMB 1 billion in net capital.

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Table 2-1-3 Breakdown of Futures Companies by Net Capital, 2023

Net Capital	2022		2023	
	Number	Proportion (%)	Number	Proportion (%)
> ¥1 billion	27	18.00	26	17.33
¥0.5 – 1 billion	49	32.67	53	35.33
¥200 – 500 million	47	31.33	45	30.00
≤ ¥200 million	27	18.00	26	17.33

III. Classification and Rating

According to its *Rules on the Classification-Based Supervision of Futures Companies* (released 2011 and revised February 15, 2019), the CSRC assigns a rating to each futures company based on its risk management capabilities, with considerations given also to its contribution to the real economy, competitiveness, and compliance record, in order to facilitate classification-based supervision. Ratings are grouped into 5 grades (A, B, C, D, E) and 11 ratings (AAA, AA, A; BBB, BB, B; CCC, CC, C; D; E).

In 2023, 55 of the 150 futures companies received the "A" grade (including 22 rated "AA"); 84 "B"; 10 "C"; and 1 "D" (Table 2-1-4).

Table 2-1-4 Futures Company Ratings in Last Three Years

Grade / Rating		2021		2022		2023	
		Companies	Ratio (%)	Companies	Ratio (%)	Companies	Ratio (%)
A	AA	17	11.41	18	12.00	22	14.67
	A	22	14.77	36	24.00	33	22.00
B	BBB	34	22.82	37	24.67	42	28.00
	BB	39	26.17	32	21.33	34	22.67
	B	22	14.77	7	4.67	8	5.33
C	CCC	5	3.36	13	8.67	5	3.33
	CC	3	2.00	1	0.66	4	2.67
	C	2	1.34	3	2.00	1	0.67
D		5	3.36	3	2.00	1	0.67

The 22 AA-rated futures companies were Guotai Junan Futures, Galaxy Futures, CITIC Futures, Yongan Futures, Huatai Futures, Orient Futures, China Futures, Zhongtai Futures, Zheshang Futures, Everbright Futures, Nanhua Futures, COFCO Futures, SDIC Essence Futures, China Merchants Futures, GF Futures, Xinhu Futures, Founder CIFCO Futures, Shenyin & Wanguo Futures, Hongyuan Futures, Haitong Futures, Ruida Futures, and Minmetals Futures.

IV. Registered Futures Professionals

As of December 31, 2023, the number of CFA-registered futures professionals totaled 83,816, a gain of 5,950 or 7.64% from a year ago. Futures companies employed a workforce of 38,882; this included 38,129 registered professionals, a year-on-year increase of 6.21%.

Among the registered professionals working at futures companies, 5,607 or 14.71% were licensed to provide futures trading consulting services. Another 45,687 registered professionals were employed by securities companies as introducing brokers①, an increase of 8.86% year-on-year.

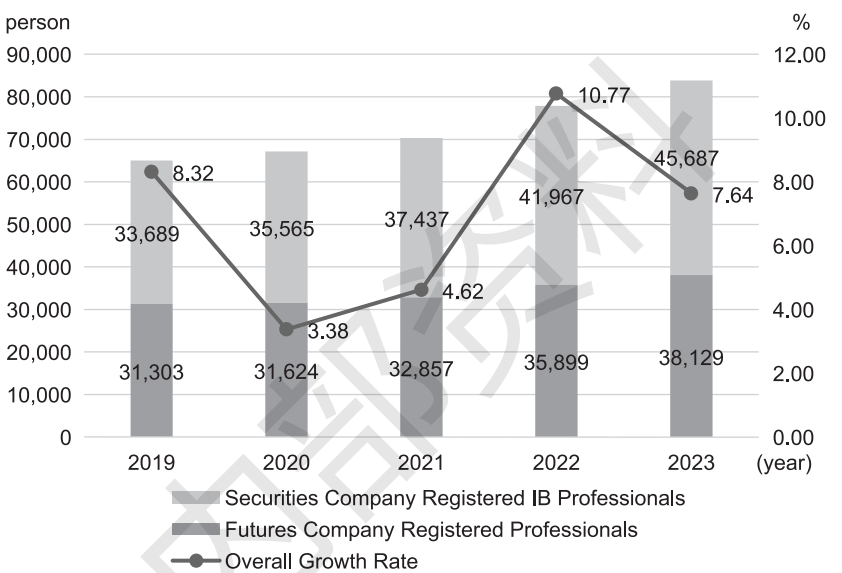


Figure 2-1-2 Number of Registered Futures Professionals (End-2019 to End-2023)

>>> Section II Business and Services

I. Brokerage Service

In 2023 domestic futures companies recorded RMB 22.006 billion in brokerage income, a year-on-year decline of 5.56% (Figure 2-1-3) and accounting for 55.01% of their revenue. Brokerage trades of futures companies hit RMB 568.15 trillion by turnover, up 6.39%, and 8.776 billion lots by volume, up 24.45% (Figure 2-1-4). In particular, brokerage trades in

① Referring to registered professionals that provide futures introducing broker services at securities companies.

commodity futures grew 8.25% to RMB 433.84 trillion by turnover and 25.97% to 8.327 billion lots by volume, respectively accounting for 76.36% and 94.88% of the market's total; that in financial futures rose 0.8% and 2.98% to RMB 134.31 trillion and 449 million lots, accounting for 23.64% and 5.12% of the market total.

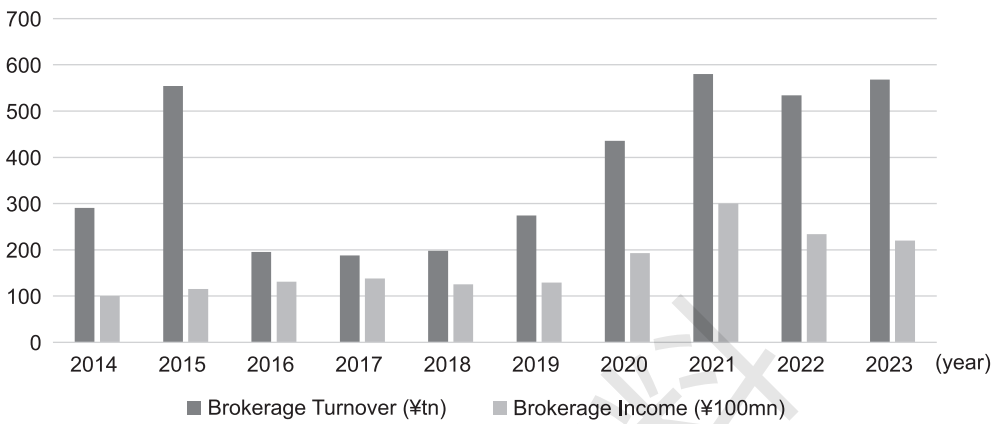


Figure 2-1-3 Futures Companies Brokerage Turnover and Income

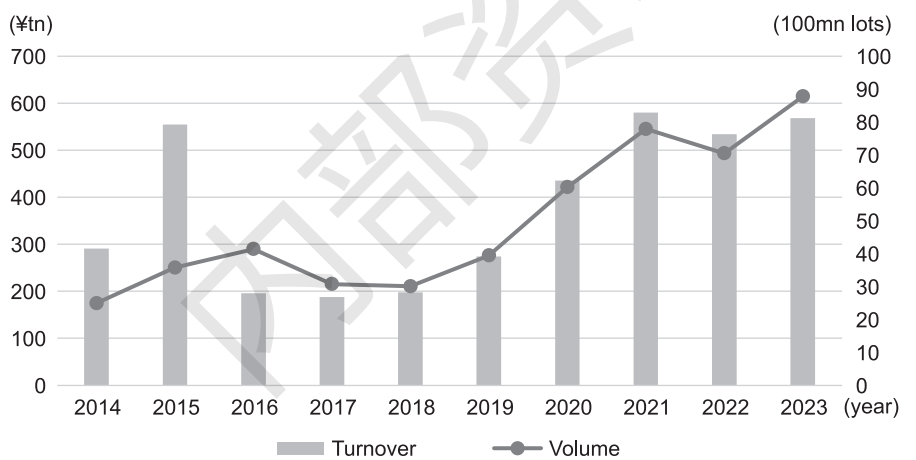


Figure 2-1-4 Futures Companies Brokerage Turnover and Volume

II. Trading Consulting Service

In 2023, 75 futures companies recorded income from trading consulting service, which amounted to RMB 95,640,200 (-17.27% YoY). In particular, 1 company posted an trading consulting income of more than RMB 10 million (Table 2-1-5).

Table 2-1-5 Futures Companies Revenue from Trading Consulting Service, 2022 – 2023

Revenue	Number of Futures Companies in 2022	Number of Futures Companies in 2023
≥ ¥10,000,000	3	1
¥5,000,000 – ¥10,000,000	2	3
¥1,000,000 – ¥5,000,000	14	16
¥500,000 – ¥1,000,000	10	17
¥100,000 – ¥500,000	25	19
< ¥100,000	10	19

III. Asset Management Service

In 2023, 110 futures companies recorded income from asset management service totaling RMB 1.123 billion (+11.88% YoY), including 26 companies each with more than RMB 10 million (Table 2-1-6).

Table 2-1-6 Futures Companies Revenue from Asset Management Service, 2022 – 2023

Revenue	Number of Futures Companies in 2022	Number of Futures Companies in 2023
≥ ¥10,000,000	22	26
¥5,000,000 – ¥10,000,000	19	13
¥1,000,000 – ¥5,000,000	31	33
¥500,000 – ¥1,000,000	10	15
¥100,000 – ¥500,000	14	13
< ¥100,000	14	10

IV. Risk Management Service

As of the close of 2023, 101 risk management subsidiaries of futures companies have completed CFA filing. In particular, 86 have filed for warehouse receipt services, 95 for basis trading, 53 for cooperative hedging, 73 for OTC derivatives business, and 53 for market-making service. Combined, these 101 risk management subsidiaries had total assets of RMB 189.329 billion (+23.17% YoY) and net assets of RMB 42.675 billion (+5.6%), and recorded RMB 232.552 billion (-3.66%) in revenue and RMB 789 million (-31.98%) in net profit in 2023 (Table 2-1-7).

Table 2-1-7 Increments in OTC Derivatives Business of Risk Management Subsidiaries, 2022 – 2023

Instrument	Notional Principal (¥ bn)			Trade Confirmations		
	New in Jan-Dec 2023	New in Jan-Dec 2022	YoY Change (%)	New in Jan-Dec 2023	New in Jan-Dec 2022	YoY Change (%)
Forward	322. 440	211. 180	53	134, 168	38, 303	250
Swap	969. 275	482. 672	101	337, 716	31, 358	977
Option	1, 890. 023	1, 353. 184	40	308, 288	166, 537	85

Note: Only based on data available to CFA.

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PART III FUTURES MARKET REGULATION

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>>> Section I CSRC and CSRC Regional Offices

The China Securities Regulatory Commission (CSRC) is a ministry-level government agency directly under the State Council. In 2006, the CSRC was approved to be governed under the *Civil Servant Law*. Operating with the powers granted by laws, regulations, and the State Council, the CSRC is China's central agency for regulating and maintaining fair, equitable, and open national securities and futures markets, preventing systemic risks, protecting investors, and promoting healthy securities and futures markets.

The CSRC is headquartered in Beijing and currently headed by one Chairman, four Vice Chairmen, and one Chief Inspector from the Discipline Inspection and Supervision Office. The CSRC head office comprises 19 functional departments and an internal Party Committee (also acting as the internal discipline inspection office). The CSRC operates 36 regional offices in China's provinces, autonomous regions, municipalities, and cities specifically designated in the state plan, as well as the Shanghai Commissioner Office and Shenzhen Commissioner Office.

The CSRC is responsible for implementing the financial policies and decisions of the CPC Central Committee and ensuring the central leadership of the CPC Central Committee in financial matters is reflected in the CSRC's performance of mandates. The mandates of the CSRC are:

(1) to centrally regulate the securities industry in accordance with the law and strengthen the supervisory duties in the capital market;

(2) to formulate the policies and development plans for the securities, futures, and fund markets; draft the proposed laws and regulations for these markets and provide recommendations on their formulation and amendment; and to establish the regulations and rules for the supervision of these markets;

(3) to supervise the issuance, listing, trading, custody, and clearing and settlement of stocks, convertible bonds, depositary receipts, and other equity securities it is designated to oversee by the State Council; and supervise the activities of such investment funds as securities, equity, and private funds and real estate investment trusts;

(4) to supervise the on-exchange issuance, listing, regional listing, trading, custody, and clearing and settlement of corporate (enterprise) bonds, asset-backed securities, and other fixed-income securities it is designated to oversee by the State Council; supervise the listing and trading of government bonds in the exchange market; and enforce laws in the bond market;

(5) to supervise the securities market activities of listed companies, unlisted public companies, and bond issuers and of any shareholders, de facto controllers, and persons acting in concert of the foregoing who are required by laws and regulations to perform the relevant obligations;

(6) to supervise the listing, trading, clearing and settlement, and delivery of domestic futures contracts and standardized options contracts within its scope of responsibilities; and regulate the derivatives business of securities, futures, and fund business organizations in accordance with the law;

(7) to supervise securities and futures exchanges and other national securities trading venues it is designated to oversee by the State Council; and administer the officers of securities and futures exchanges and relevant national securities trading venues as required;

(8) to supervise securities, futures, and fund business organizations, securities depository and clearing companies, futures clearing organizations, securities finance companies, securities and futures trading consulting firms, securities credit rating agencies, fund custodians, and fund service providers; and establish and organize the implementation of administrative measures on the appointment and professional activities of the directors, supervisors, officers, and licensed professionals of the relevant organizations;

(9) to supervise the overseas issuance and listing of shares, depositary receipts, convertible bonds, and other securities by domestic enterprises, the overseas issuance of convertible bonds by overseas-listed companies, and the establishment of overseas branches by domestic securities, futures, and fund business organizations; and to supervise the establishment of Mainland securities, futures, and fund businesses and the relevant business activities of overseas organizations, the issuance and listing of securities by overseas enterprises on Mainland exchanges, and the Mainland securities and futures investment activities of qualified overseas investors;

(10) to supervise the dissemination of information in the securities, futures, and fund

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markets and undertake the statistical compilation and information resource management in relation to these markets;

(11) in conjunction with the relevant government departments, to lawfully handle the filing and ongoing supervision of the securities services of accounting firms, law firms, and organizations engaged in such businesses as asset valuation, credit rating, financial advisory, and IT system services;

(12) to oversee the technology-powered supervision of the securities, futures, and fund industries; establish the framework and policies for technology-powered supervision; develop a big-data supervisory platform; and oversee the monitoring, analysis, evaluation, early warning, review, and resolution of the application and security risks of technologies;

(13) to investigate violations in the securities, futures, and fund markets according to law and take actions or imposing sanctions accordingly; to combat illegal financial activities related to securities, futures, and funds, organize risk monitoring and analysis, and lawfully resolve or coordinate the resolution of the risks in the securities, futures, and fund markets; and to organize and coordinate the remediation of the various types of trading venues and oversee risk resolution activities;

(14) in accordance with the requirements for establishing local financial supervision systems that revolve around the local offices of the central financial administrative department, advise and supervise the local financial supervisory programs related to securities, futures, and funds, and help and coordinate with local governments on fulfilling their responsibilities in the resolution of the relevant financial risks;

(15) to organize international exchange and cooperation programs for the securities, futures, and fund industries; and

(16) to complete other tasks assigned by the CPC Central Committee and the State Council.

The CSRC regional offices report directly to the head office and are the regional frontline supervisors. Within their respective jurisdictions, regional offices are responsible for overseeing the securities and futures activities of listed companies, securities and futures business organizations, securities and futures trading consulting firms, and law firms, accounting firms, asset appraisal firms, and other intermediaries that provide securities- and futures-related services, pursuant to the administrative approval and supervisory powers granted by laws, administrative regulations, and the CSRC head office. Other responsibilities include preventing and resolving risks, investigating and enforcing sanctions against violations and misconducts, and organizing investor education and protection programs.

>>> Section II China Futures Market Monitoring Center

The China Futures Market Monitoring Center (CFMMC) is a not-for-profit corporation

approved for establishment by the CSRC. Its main functions are to: (i) act as the central account-opening institution for futures investors; (ii) monitor the safe custody of futures margin; (ii) provide trading and clearing data to investors; (iv) monitor the activities of futures markets; (v) conduct macro and industry analysis and research; (vi) monitor the activities of futures intermediaries; and (vii) build and operate the trade repository. It is also responsible for managing the Futures Traders Security Fund on behalf of the CSRC and the Ministry of Finance, providing information services to regulatory authorities and futures exchanges, conducting futures market surveys, and assisting in the resolution of at-risk companies.

>>> Section III China Futures Association

The China Futures Association (CFA) is a self-regulatory organization of the national futures industry, established as a non-profit incorporated social organization on December 29, 2000, in accordance with the *Regulations on the Registration of Social Organizations.* It fulfills the statutory mandates specified in the *Futures and Derivatives Law* and operates under the dual guidance and supervision of the CSRC, the regulatory authority for China's futures and securities market, and the Ministry of Civil Affairs, China's administrative authority for social organizations.

Operating under the principles of "self-regulation, service, and engagement," CFA fulfills the following responsibilities in accordance with the *Futures and Derivatives Law*: (i) formulating and implementing the self-regulatory rules of the futures industry, supervising and inspecting the conducts of its members and their professionals, and, in response to any violation of laws, administrative regulations, state policies, or the articles of association or self-regulatory rules of CFA, imposing disciplinary sanctions or other self-disciplinary measures in accordance with applicable rules; (ii) mediating the disputes between its members and between its members and the traders; (iii) safeguarding the legitimate rights and interests of its members and reporting their suggestions and requests to the futures regulatory authority under the State Council; (iv) organizing professional trainings for the futures practitioners and exchanges among its members; (v) educating its members and futures practitioners on futures laws, regulations, and policies to facilitate observance, enhancing the integrity of the futures industry, and establishing integrity-linked incentives and restraints for the industry; (vi) organizing trader education and protection activities, supervising its members to implement the trader suitability regime, and promoting the futures market; (vii) taking self-regulatory measures to oversee its members' information security programs and supervising its members to observe the technical regulations and standards of the state and the industry on information security; (viii) organizing its members to conduct research on the development, operation, and other aspects of the futures industry, compiling and publishing futures-related information,

providing member services, organizing industry exchanges, and shaping the innovations and the course of the industry; and (ix) performing the other duties specified in its articles of association.

CFA had 431 members as of the end of 2023, consisting of 150 statutory members (futures companies), 196 regular members (securities companies, asset management companies, risk management companies, among others), 7 special members (namely the futures exchanges in China, CFMMC, and China Commodity Indices Co., Ltd.), and 78 associate members (i.e., local associations and banks).

>>> Section IV Futures Exchanges

There are five futures exchanges in China: Shanghai Futures Exchange (SHFE), Zhengzhou Commodity Exchange (ZCE), Dalian Commodity Exchange (DCE), China Financial Futures Exchange (CFFEX), and Guangzhou Futures Exchange (GFEX). SHFE, ZCE, and DCE are mutual (i.e., member-owned) exchanges and CFFEX and GFEX are demutualized exchanges.

Futures exchanges perform their functions in accordance with the *Futures and Derivatives Law* and *Measures for the Administration of Futures Exchanges*, and exercise market self-regulation according to their articles of association and market rules. Committed to building an open, fair, and impartial market and maintaining market integrity, the futures exchanges provide the venues, facilities, and services for the centralized trading of futures contracts, and conduct frontline supervision of trading activities to prevent market risks and maintain orderly trading. Futures exchanges in China implement margin requirements, price limits, daily market-to-market, and physical delivery, among other systems, and constantly reinvent themselves to better support market innovation and development.

I. Shanghai Futures Exchange

The Shanghai Futures Exchange (SHFE) was established in 1999 and regulated by the China Securities Regulatory Commission. On his visit to SHFE on November 28, 2023, President Xi Jinping called upon the exchange to quicken its pace toward becoming a topnotch exchange in the world, and further contribute to the creation of a futures requlatory system and business model that aligns with Chinese characteristics and to Shanghai's position as an international financial center.

SHFE strictly follows the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era; the guiding principles of the 20th CPC National Congress, the Central Economic Work Conference, and the Central Financial Work Conference; the decisions of the CPC Central Committee and the State Council; and the speeches made by President Xi

Jinping on his visit to Shanghai and the exchange. Following the strong leadership of the CPC CSRC Committee, SHFE works to support China's real economy and national initiatives and safeguard China's economic and financial security. It is committed to helping China build its modern capital market that is safe, well-regulated, transparent, open, vibrant and resilient. With "robust, excellence, integrity, and professional" as its core values, SHFE has been building its capacity for frontline supervision, proactively responding to market risks and challenges, and driving market reforms and innovations to achieve its mission of "supporting the high-quality development of the real economy and further utilizing the market of due functions".

SHFE constantly optimizes its product offerings and introduces new risk management tools to address the needs of the real economy and empower the market. SHFE and its subsidiary INE currently list 23 futures products (copper, aluminum, zinc, lead, tin, nickel, bonded copper, aluminum oxide, gold, silver, steel rebar, wire rod, hot-rolled coil, stainless steel, crude oil, fuel oil, low-sulfur fuel oil, bitumen, natural rubber, TSR 20, butadiene rubber, pulp, and SCFIS (Europe)) and 9 options products (copper, natural rubber, gold, aluminum, zinc, crude oil, steel rebar, silver, and butadiene rubber). Furthermore, the SHFE OTC Platform supports transactions in the standard warrants of 16 products (including trading of the bonded standard warrants for TSR 20 and low-sulfur fuel oil). The platform addresses the various needs of industrial enterprises by supporting warrant listing by buyers and sellers, private listing, online warrant pledge and financing, and more. As of the end of 2023, SHFE had 201 members consisting of 150 futures firms and 51 non-futures firms; INE had 161 members comprising 150 futures firms and 11 non-futures firms.

In recent years, SHFE has been optimizing its contracts rules, admitting market makers, expanding the range of eligible collaterals, improving the delivery process, and introducing supporting tools and trade orders through market-oriented mechanism. Through these efforts, SHFE has improved its product functioning, the influence of the "Shanghai Price," and market functioning and structure, providing broader and more in-depth risk management services to enterprises in the real economy. SHFE has also been opening its market to the world, with 5 futures products and 1 options product presently traded by overseas market participants from more than 30 countries and regions in 6 continents. FIA data have placed SHFE among the world's top three exchanges for many consecutive years in a row by trading volume in exchange-traded commodity derivatives. In 2023, SHFE and INE recorded a total trading volume of 2.227 billion lots and a total turnover of RMB 187.21 trillion, making it the largest futures market in China for four consecutive years by turnover.

In 2024, SHFE will internalize the guiding principles of the 20th CPC National Congress and put the directives of the Central Financial Work Conference and President Xi's guidance from his inspection tour into action. Adhering to the principles of pursuing progress while ensuring stability, promoting stability through progress, and establishing the new before abolishing the old, SHFE will further enhance its overall market services, build a diverse

product mix, further promote quality market opening-up, ensure operational safety, and drive technological innovations. It will further integrate Party's leadership into every aspect of its program to build a top world-class exchange, so as to make greater contribution to the high-quality development of the real economy.

II. Zhengzhou Commodity Exchange

The Zhengzhou Commodity Exchange (ZCE) was founded in October 1990, originally on a pilot basis as China's first modern futures exchange approved by the State Council. ZCE is regulated by the CSRC.

Maintaining its marketplace on an open, fair, impartial, and good faith basis, ZCE exercises market self-regulation in accordance with its *Bylaws*, its *Trading Rules*, and the related implementing rules. ZCE provides the venue, facilities, and services for the centralized auction trading of futures contracts, and conducts frontline supervision of trading activities to prevent market risks and keep trading activities safe and secure.

ZCE is a member-owned mutual exchange. The General Assembly is the supreme decision-making body of ZCE and is composed of all ZCE members. The Board of Governors is the standing presence of the Members Assembly; under its umbrella are eight specialized committees: the Strategic Advisory Committee, Products Committee, Trading Committee, Supervision Committee, Self-Disciplinary (Mediation) Committee, Finance & Audit Committee, IT Committee and Risk Management Committee. ZCE currently has 164 members. It oversees a network of 401 designated delivery warehouses, factory warehouses and board delivery service providers, and 15 designated margin depository banks.

ZCE has launched 25 futures products, including common wheat, strong gluten wheat, early long-grain non-glutinous paddy, late long-grain non-glutinous paddy, medium to short-grain non-glutinous paddy, cotton, cotton yarn, rapeseed, rapeseed oil, rapeseed meal, white sugar, fresh apple, dried jujube, thermal coal, methanol, purified terephthalic acid (PTA), flat glass, ferrosilicon, manganese silicon, urea, soda ash, polyester staple fiber, peanut kernel, sodium hydroxide, and p-xylene, and 16 options products on white sugar, cotton, PTA, methanol, rapeseed meal, rapeseed oil, thermal coal, peanut kernel, sodium hydroxide, p-xylene, polyester staple fiber, soda ash, ferrosilicon, manganese silicon, urea, and fresh apple, covering such crucial sectors of the national economy as agriculture, energy, chemicals, textile, metallurgy, and construction materials.

In 2023, ZCE registered a trading volume of 3.53 billion lots, or 41.56% of the national market, and a turnover of RMB 128.4 trillion.

ZCE has implemented a complete set of futures trading systems including margin requirement, daily price limit, daily mark-to-market, and physical delivery. These systems are kept up-to-date with the latest market developments and innovations.

ZCE runs full-featured electronic systems for trading, delivery, settlement, risk

monitoring, information release, and member services. Members and investors can trade futures through a remote trading system. ZCE market data are accessible internationally through Reuters, Bloomberg, and IDC in real time.

International communication and cooperation are given high priority at ZCE. The exchange joined the International Options Market Association in June 1995 and the World Federation of Exchange (WFE) in October 2012. In March 2019, ZCE joined Futures Industry Association (FIA). ZCE has signed cooperative agreements with overseas exchanges on the regular exchange of market information. Among them are the Chicago Board Options Exchange (CBOE), Chicago Mercantile Exchange (CME), India Multi Commodity Exchange (MCX), Hong Kong Stock Exchange (HKEX), Mexican Derivatives Exchange (MexDer), Agricultural Futures Exchange of Thailand (AFET), Toronto Stock Exchange (TMX), Deutsche Boerse AG (DBAG), Moscow Exchange (MOEX), Singapore Exchange (SGX), Bursa Malaysia (BMD), and Baltic Exchange, further raising ZCE's international influence.

Looking forward, ZCE will continue to follow the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. At the new stage of development, ZCE will embrace the new development philosophy, serve the new development paradigm, and adopt a holistic approach to coordinate development and safety. ZCE is committed to the mission of "uncovering market trends and helping build a robust economy" by continuing to uphold "Integrity, Innovation, Professionalism, and Responsibility" as its core values and enhancing product innovation, market services, IT systems, and risk prevention. It strives to become an industry-leading risk management platform and a global pricing center for commodity markets, and to further contribute to China's high-quality economic and social development in 14th Five-Year Plan period (2021-2025).

III. Dalian Commodity Exchange

Founded on February 28, 1993 and operating since November18 the same year, Dalian Commodity Exchange (DCE) is one of the five futures exchanges in the Chinese Mainland and the only one in Northeast China. By the end of 2023, DCE listed 21 futures products (corn, corn starch, polished round-grained rice, No. 1 soybean, No. 2 soybean, soybean meal, soybean oil, RBD palm olein, egg, fiberboard, blockboard, LLDPE, PVC, PP, ethylene glycol, ethenylbenzene, coke, coking coal, iron ore, LPG, live hog) and 13 options products (soybean meal, corn, iron ore, LPG, PP, PVC, LLDPE, RBD palm olein, No. 1 soybean, No. 2 soybean, soybean oil, ethenylbenzene, and ethylene glycol). In addition, DCE has also launched night trading for17 futures products and 13 options products. By building "One Ecosystem and Two Centers" (commodity ecosystem, commodity trading center, and price information center) in the OTC market, DCE has strengthened the linkage between the exchange and OTC markets to more effectively support the real economy.

In 2023, DCE overcame challenges upheld fundamental principles and broke new ground.

The listing of ethylene glycol and ethenylbenzene options completes the exchange's coverage of chemical futures and options products. Furthermore, DCE optimized the contract specifications and rules following the "one policy for one product" principle, launched the EFP platform and futures-based product pricing, and extended the lower collateral requirements to a wider range of factory warehouse receipts. Improved market functioning enabled more efficient and cost-effective risk management strategies and boosted sustainable economic growth.

Committed to supporting China's industries, DCE upgraded the "Insurance + Futures" program with the launch of the "Bank-Futures-Insurance" soybean planting and harvest support scheme, which is a comprehensive financial service plan for soybean farmers. Building on its Enterprise Risk Management Program, Industry-Finance Cultivation Bases, and the "2 + 1" Program, DCE is playing an increasingly prominent role in boosting the resilience of Chinese industries and supply chains.

In 2023, DCE made market stability a top priority by strengthening supervision and taking decisive actions to manage risks. With a zero-tolerance stance on trading violations, DCE worked to maintain a dynamic yet orderly market that helped stabilize commodity supplies and prices throughout the year.

DCE has become one of China's most significant futures trading centers thanks to its orderly market operations, steady growth and development since establishment some 30 years ago. As of the end of 2023, DCE had 160 members and 528 delivery warehouses. In 2023, DCE recorded a trading volume, turnover, and daily open interest of 2.51 billion contracts, RMB 113.62 trillion, and 14.67 million contracts, a change of 10.25%, -8.17%, and 20.44% year-on-year. This makes DCE the world's ninth-largest exchange by trading volume. Globally, DCE is now a major futures exchange for agricultural products, plastics, coke, and iron ore. DCE futures prices have likewise become authoritative benchmarks in the domestic market, providing price signals and risk management functions to all types of businesses. Certain products are also open to overseas traders, helping them meet their trading goals.

In recent years, DCE has launched a series of market service programs including industry conferences, forums, the Futures Institute, Industry-Finance Cultivation Bases, and Futures Talent Training Project at universities. A range of *sannong* (agriculture, farmers, and rural areas) and industry service projects—farmer revenue protection plan and enterprise risk management plan—are also being tested to accentuate the role of the futures market and find new ways for it to support the real economy, helping create more robust and sustainable industries.

DCE has been high on the government's agenda. It is featured in the Northeast Region Revitalization Plan (2007), Liaoning Coastal Economic Belt Development Plan (2009), Opinions on Further Implementing the Revitalization Strategy for Old Industrial Bases in Northeast China (2009), 12th Five-Year Plan for the Revitalization of Northeast China (2012), and 13th Five-Year Plan for the Revitalization of Northeast China (2016) approved by the State Council, as DCE is positioned as a key global futures trading center. In 2013,

President Xi Jinping visited DCE and encouraged it to "create a path to success with solid steps and an audacious spirit." As socialism with Chinese characteristics has entered a new era, China's derivatives markets need to keep up with the times in their reforms and opening-up. Under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, DCE is determined to fulfill its missions in the new era to grow into an open, diversified, and world-class derivatives exchange and play a greater role in supporting China's real economy and opening- up. DCE will contribute to a vibrant futures market with Chinese characteristics for the new era and China's modernization as a whole.

In 2024, under the strong leadership of the CPC CSRC Committee, DCE will contribute to building a strong financial industry by putting the guiding principles of the Central Economic Work Conference, the Central Financial Work Conference, and President Xi Jinping's speeches made during his visit to the futures exchanges into action. By pursuing progress while ensuring stability and firmly supporting the real economy, DCE will help build a modern futures market that aligns with China's realities, keep risks strictly under control, and work with all stakeholders to shape itself into a world-class derivatives exchange. DCE strives to raise China's influence in the pricing of the major commodities, to provide premier futures services as part of China's modernization program, and to contribute to China's modern futures market as it embarks on a new journey in a new era.

IV. China Financial Futures Exchange

China Financial Futures Exchange (CFFEX), established with the approval of the State Council and CSRC, is an incorporated exchange specializing in providing trading and clearing services for financial futures, options, and other financial derivatives. CFFEX was established on September 8, 2006 in Shanghai by Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Shanghai Stock Exchange, and Shenzhen Stock Exchange.

The establishment of CFFEX and development of China's financial futures market bear great strategic significance on deepening the financial market reform, enhancing the financial system, facilitating the robust functioning of the financial market and adapting to the new normal of economic development.

CFFEX is committed to supporting China's real economy and multi-layered capital market. By offering safe, efficient, and well-functioning financial derivatives and services, CFFEX facilitates the sound transfer and allocation of financial risks, improves the efficiency of the financial market, and boosts social and economic prosperity.

CFFEX is tasked to organize and arrange for the trading, clearing, and delivery of financial futures and other financial derivatives; establish relevant rules; exercise market self-regulation; distribute market data and related information; provide the related technologies, venues, and facilities; and perform other functions approved by the CSRC.

While ensuring high standards and market stability, CFFEX strives to expand its financial derivatives product offering, improves its equity, interest rate and foreign exchange product lines, so as to meet the diverse risk management needs of market participants. CFFEX runs a fully electronic trading system backed by efficient and secure IT infrastructures. Drawing on the latest IT technologies and designs of domestic and foreign exchanges, CFFEX has developed a stable, well-structured, and highly functional trading platform.

CFFEX implements a tiered membership clearing system, which classifies members into Clearing Members and Trading Members. By scope of business, Clearing Members are further divided into Trading Clearing Members, General Clearing Members, and Special Clearing Members. The tiered membership clearing system helps to form a multi-layered risk-management framework that safeguards sound operations of the market.

CFFEX also implements such systems as trader suitability regime, cross-market supervising cooperation, and abnormal trading monitoring to guarantee the orderly functioning of an open, fair and just financial market, protect legitimate rights and interests of market participants, especially small and medium investors, and defend the bottom line of preventing systemic risk.

CFFEX gradually advances the opening-up of the financial futures market by joining international futures industry associations, signing MOUs and strengthening cooperation with major overseas exchanges through information sharing, personnel training, joint research and product development, thus meeting domestic and foreign demand for cross-border trading.

V. Guangzhou Futures Exchange

The Guangzhou Futures Exchange (GFEX) was formally established on April 19, 2021, with the approval of the State Council and CSRC. Operating under the supervision of the CSRC, its shareholders are SHFE (15%), ZCE (15%), DCE (15%), CFFEX (15%), Ping An Insurance (Group) Company of China, Ltd. (15%), Guangdong Pearl River Investment Management Group Co., Ltd. (9%), Guangzhou Finance Holdings Group Co., Ltd. (9%), and Hong Kong Exchanges and Clearing Ltd. (7%).

GFEX is committed to serving the green economy, the development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), and China's Belt and Road Initiative (BRI). Providing facilities and services for the trading and clearing of futures and other derivatives, GFEX adopts an innovation- and market-driven strategy in product development, rule-making, and IT system development to build itself into an internationally influential exchange. In May 2021, the CSRC's Department of Futures Supervision approved GFEX's product listing plan for the next two years. The proposed product lineup covers carbon emissions, electricity, polysilicon, silicon metal, lithium, rare earths, platinum, palladium, China commodity index, energy and chemical index, feed and livestock index, steel mill profits index, the Hang Seng Index, indica rice, sorghum, and coffee. Current listings on GFEX are silicon metal

futures and options and lithium carbonate futures and options, two products integral to green development. Both products have enjoyed smooth trading since launch.

GFEX is keen to connect with the international community, signing MOUs with HKEX, Deutsche Börse Group, and Singapore Exchange. This facilitates information sharing personnel visits, training and education, allowing GFEX and its international counterparts to advance product and business research in relation to green development and the Belt and Road Initiative.

>>> Section V China Commodity Indices Co., Ltd.

China Commodity Indices Co., Ltd. (CCI), a limited liability company jointly established by SHFE, ZCE, DCE, and CFFEX with the approval of the CSRC, is incorporated in the Xiongan New Area, Hebei Province on December 16, 2020, at a registered capital of RMB 1 billion.

CCI is a securities and futures financial institution under the direct supervision of the CSRC. Its scope of business encompasses (i) designing, compiling, and administering exchange-specific and cross-exchange futures indices; (ii) designing, compiling, and administering spot indices and products; (iii) offering customized index product services; (iv) providing index products and supporting research to inform macroeconomic decisions and regulatory policies; (v) managing the licensing of index-related products; (vi) providing data services; (vii) providing index-related IT services; (viii) engaging in international cooperation and exchange; and (ix) conducting other activities approved by the CSRC.

As a major part of financial industry's support for the reform and opening-up of the Xiongan New Area, CCI shoulders the important mandates of developing authoritative and internationally competitive index products; providing index tools that facilitate product innovation by exchanges and financial institutions and risk management by industrial companies; supporting the supply-side structural reform of the capital market; facilitating the reform and opening-up of the Xiongan New Area; and supporting macroeconomic decision-making and risk management by industrial companies.

>>> Section VI Legal Framework

I. Laws

- Futures and Derivatives Law of the People's Republic of China
- Securities Law of the People's Republic of China

- Securities Investment Fund Law of the People's Republic of China

II. Administrative Regulations, Judicial Interpretations, and State Council Documents

- Regulation on the Administration of Futures Trading
- Interim Measures for the Administration of Securities and Futures Investment Consultancy
- Regulations on Prevention and Resolution of Unlawful Fund-raising
- Implementation Measures for Rules for Undertakings Made by the Parties to Securities and Futures Administrative Law Enforcement
- Notice of the Supreme People's Court on Issuing the Minutes of the Conference of National Courts on Civil and Commercial Trials
- Opinions of the State Council on Further Promoting the Healthy Development of Capital Markets
- Opinions of the General Office of the State Council on Further Strengthening the Protection of Lawful Rights and Interest of Small and Medium Investors in the Capital Market
- Guiding Opinions of the General Office of the State Council on Strengthening Protection of Financial Consumers' Rights and Interests
- Notice of the General Office of the State Council on Aggressively Responding to Illegal and Criminal Activities Masqueraded as Securities and Futures Investment
- Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Issues Concerning the Application of Law in Criminal Cases Involving Trading with Non-Public Information
- Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Issues Concerning the Application of Law in Criminal Cases Involving Manipulation of Securities and Futures Markets
- Notice of the Supreme People's Court and the China Securities Regulatory Commission on Implementing the Pilot Program of a Multi-Dimensional Dispute Resolution Mechanism for the Securities and Futures Industries in Certain Regions in China
- Opinions of the Supreme People's Court and the China Securities Regulatory Commission on Comprehensively Advancing the Establishment of a Multi-Dimensional Dispute Resolution Mechanism for the Securities and Futures Industries
- Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Issues Concerning the Application of Law in Criminal Cases Involving Insider Trading and Divulgation of Insider Information
- Notice of the Supreme People's Court and the Supreme People's Procuratorate on Issues Concerning the Implementation of the "Opinions on Issues Concerning Handling of Securities and Futures Violations and Crimes"
- Provisions of the Supreme People's Court on the Trial of Futures Cases

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- Provisions of the Supreme People's Court on the Trial of Futures Cases (II)
- Notice of the Supreme People's Court on the Freezing and Forced Transfer of Funds in the Clearing Accounts of Stock and Futures Exchanges, Securities Depository and Clearing Institutions, Securities Business Organizations, and Futures Brokerage Companies
- Urgent Notice of the Supreme People's Court on Areas of Note Concerning the Implementation of the "Freezing and Forced Transfer of Funds in the Clearing Accounts of Stock and Futures Exchanges, Securities Depository and Clearing Institutions, Securities Business Organizations, and Futures Brokerage Companies"
- Provisions of the Supreme People's Court on the Trial of Civil Compensation Cases Arising from Tortious Misrepresentation in the Securities Market

III. Ministry-Level Rules and Normative Documents

1. Futures Exchanges

- Measures for the Administration of Futures Exchanges
- Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China

2. Futures Companies

- Measures for the Supervision and Administration of Futures Companies
- Measures for the Administration of Foreign-Invested Futures Companies
- Measures for the Administration of Risk-Based Regulatory Indicators of Futures Companies
- Standards for the Contents and Formats of Annual Reports of Futures Companies
- Rules on the Classification-Based Supervision of Futures Companies
- Guidelines on the Preparation and Submission of Risk-Based Regulatory Statements of Futures Companies
- Decision on Canceling Administrative Approval for the Establishment, Acquisition, and Equity Investment in Overseas Futures Business Organizations by Futures Companies
- Rules for the Administration of Information Publication by Futures Companies
- Rules on Regulating the Control and Holding of Equity Interest in Futures Companies

3. Registered Futures Professionals

- Measures for the Administration of Qualifications of Directors, Supervisors, and Officers of Futures Companies
- Measures for the Administration of Registered Futures Professionals
- Rules for the Administration of Chief Risk Officers of Futures Companies

4. Futures Brokerage Business

- Interim Measures for the Administration of Overseas Traders' and Overseas Brokers' Engagement in the Trading of Specified Domestic Futures Products

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- Pilot Measures for the Financial Futures Clearing Business of Futures Companies
- Guidelines on the Trading of China Government Bond Futures by Publicly Offered Securities Investment Funds
- Guidelines on the Trading of Equity Index Futures and China Government Bond Futures by Securities Companies
- Rules for the Administration of Account-Opening for Futures Market Clients
- Guidelines on the Trading of Equity Index Futures by Qualified Foreign Institutional Investors
- Guidelines on the Trading of Equity Index Futures by Securities Investment Funds
- Pilot Measures for the Introducing Broker Business of Securities Companies for Futures Companies
- Measures for the Segregation of Margin by Futures Companies

5. Futures Trading Consulting Business

- Measures for the Futures Trading Consulting Business of Futures Companies

6. Futures Asset Management Business

- Guiding Opinions on Regulating the Asset Management Business of Financial Institutions
- Measures for the Administration of Private Asset Management Business of Securities and Futures Business Organizations
- Rules for the Operations of Private Asset Management Schemes of Securities and Futures Business Organizations
- Interim Measures for the Supervision and Administration of Private Investment Funds
- Measures for the Administration of Distribution of Securities Investment Fund Units
- Guidelines on the Manager of Managers Products of Securities and Futures Business Organizations (Trial)
- Guidelines No. 1 on the Operations of Public Securities Investment Funds—Guidelines for Open-End Commodity Futures Exchange-Traded Funds

7. Options Business

- Measures for the Administration of the Stock Options Trading Pilot
- Guidelines on the Pilot Trading of Stock Options by Securities and Futures Business Organizations

8. Trader Protection

- Measures for the Administration of Securities and Futures Investors Suitability
- Measures for the Administration of the Futures Traders Security Fund
- Interim Rules on the Reporting of Securities and Futures Violations
- Guidelines on the Supervision of Education Centers for Securities and Futures Investors
- Rules on Contributions of Futures Exchanges and Futures Companies to the Futures Traders Security Fund

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- Clarifications on the Rates of Contribution to the Futures Traders Security Fund
- Guiding Opinions on Strengthening the Building of Education Centers for Securities and Futures Investors

9. Information Technology

- Measures for the Administration of Network and Information Security in the Securities and Futures Industries
- Announcement on Further Strengthening the Collection of Clients' Trading Terminal Information by Futures Business Organizations
- Rules on Strengthening the Management of Trading Terminal Information and Other Client Information by Securities and Futures Business Organizations
- Guiding Opinions on Further Strengthening the Management of Information Technology at Futures Companies
- Standards for the Information Technology Management at Futures Exchanges and Futures Business Organizations (Trial)
- Rules on Enhanced Administration of the Distribution of Securities and Futures Information
- Measures for Reporting, Investigating, and Handling Network Security Incidents in Securities and Futures Industries

10. Supervision and Administration

- Interim Rules on the Management of Open Positions in the Futures Market
- Measures for the Supervision and Administration of Integrity in Securities and Futures Markets
- Rules on Professional Integrity of Securities and Futures Business Organizations and Their Employees
- Implementation Measures for Anti-Money Laundering in Securities and Futures Industries
- Measures for the Administration of Client Identification and Retention of Client Identity Materials and Trading Records at Financial Institutions
- Notice on Preventing Risks Associated with Futures Financing
- Opinions on the Handling of Cases of Securities and Futures Violations and Crimes
- Notice on Strengthening Enforcement Cooperation in Combating Securities and Futures Violations and Crimes

11. Other Subjects

- Rules on Procedures for Securities and Futures Rule-Making
- Notice on Further Improving the Drafting, Review, and Making of Administrative Normative Documents on Securities and Futures
- Measures for the Administration of Securities and Futures Market Statistics
- Opinions on Implementing the Pilot Business Tax-to-VAT Program for Securities, Futures, and Funds Business Organizations

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- Notice on Lawful Arbitration of Disputes on Securities and Futures Contracts
- Interim Rules on Financial Management of Commodity Futures Trading
- Notice on Rigorously Investigating and Punishing Illegal FX Futures Trading and FX Margin Trading
- Rules for Administrative Penalty Hearing of the China Securities Regulatory Commission
- Notice on Further Strengthening the Administration of Introducing Broker Business of Securities Companies for Futures Companies
- Notice on Strengthening the Administration of Specialized Internet Video and Audio Programs on Securities and Futures Information and Advertising
- Notice on Further Strengthening the Supervision of Physical Delivery of Commodity Futures

IV. Self-Regulatory Rules

1. Organization and Operation of the Industry Association
- Articles of Association of the China Futures Association
- Work Rules of the Council of the China Futures Association
- Measures for the Administration of the Professional Committees of the China Futures Association
- Measures for the Making of Self-Regulatory Rules of the China Futures Association

2. Membership Management
- Membership Rules of the China Futures Association
- Measures for the Collection of Membership Fees of the China Futures Association
- Code of Integrity of the Futures Industry
- Implementation Rules on Professional Integrity of Futures Business Organizations and Their Employees
- Measures for the Administration of Integrity Information of Futures Business Organizations

3. Management of Registered Futures Professionals
- Rules for the Administration of the Futures Qualification Examination
- Rules for the Administration of Qualifications of Registered Futures Professionals
- Standards of Professional Conduct for Registered Futures Professionals (Updated)
- Rules for the Continuing Education of Registered Futures Professionals (Trial)
- Rules for the Administration of the Industry Information Management Platform of the China Futures Association

4. Business Rules

(1) Futures Brokerage

- Guidelines on Futures Brokerage Contract
- Guidelines on Futures Brokerage Contract (applicable to overseas brokers that trade domestic futures through domestic futures companies)
- Guidelines on the Clearing Agreements between Futures Companies and Overseas Special Participants
- Guidelines on Supplemental Agreement to the Futures Brokerage Contract on the Trading of Specified Domestic Futures Products by Overseas Traders
- Guidelines on the Introducing Broker Agreement for Securities Companies Providing Services to Futures Companies
- Measure for the Administration of Referral Agents of Futures Companies (Trial)

(2) Futures Trading Consultancy

- Guidelines on Futures Investment Consulting Service Contracts

(3) Futures Asset Management

- Rules for Credit Reporting in the Asset Management Business of Futures Business Organizations
- Rules for the Administration of Filing of the Asset Management Business of Futures Business Organizations

(4) Risk Management

- Guidelines on the Pilot Program of Risk Management Subsidiaries of Futures Companies
- Implementation Rules on Using Standard Warehouse Receipts as Margin for OTC Derivatives Trading of the Risk Management Subsidiaries of Futures Companies (Trial)
- Rules for Member Credit Information Reporting of Risk Management Subsidiaries
- Measures for the Administration of Risk Control Indicators of Futures Risk Management Subsidiaries (Trial)

(5) OTC Derivatives

- OTC Derivatives Trading in China Securities and Futures Markets: Master Agreement (2014 Edition)
- OTC Derivatives Trading in China Securities and Futures Markets: Definitions for Equity Derivatives (2014 Edition)
- OTC Derivatives Trading in China Securities and Futures Markets: Definitions for Commodity Derivatives (2015 Edition)
- China Securities and Futures Markets: Trade Confirmation for OTC Commodity Forwards (2015 Edition)
- China Securities and Futures Markets: Trade Confirmation for OTC Commodity Swaps (2015 Edition)
- China Securities and Futures Markets: Trade Confirmation for OTC Commodity Options (2015 Edition)
- Notice on Issuing "Derivatives Trading in China Securities and Futures Markets:

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Master Agreement"

- Notice on Issuing "Derivatives Trading in China Securities and Futures Markets: Master Agreement (For CDX)"

(6) Online Opening Account

- Rules on Opening Account Online with Futures Companies

(7) Risk Control and Compliance

- Guidelines on the Anti-Money Laundering Program of Members of the China Futures Association
- Guidelines on the Standards for Money Laundering Risk Classification of Clients of Futures Companies
- Guidelines on Assistance of Futures Industry to Combating Illegal Futures Activities
- Implementation Rules on Accounting Treatment of Futures Companies
- Guidelines on Re-Capitalization of Futures Companies
- Rules for the Management of Subordinated Debts of Futures Companies
- Guidelines on Stress Tests of Futures Companies (Trial)

(8) Investor Education and Suitability Management

- Guidelines on Futures Investor Education Programs
- Guidelines on Investor Suitability Management at Futures Business Organizations (Trial)
- Rules for Sharing the Credit Risk Information of Futures Investors

(9) Information Technology

- Guidelines on Information Technology Management at Futures Companies
- Guidelines for Futures Companies on Contracts for Core Software Products and Technical Services
- Guidelines on IT Governance at Securities and Futures Business Organizations (Trial)
- Technical Guidelines on Internet-Based Futures Information Systems of Futures Companies
- Measures of the China Futures Association for the Administration of Intergroup Standards

5. Self-Discipline and Monitoring

- Disciplinary Penalty Procedures of the China Futures Association
- Reprimand and Warning Procedures of the China Futures Association
- Measures of the China Futures Association for the Handling of Dishonest Conducts and Violations (Trial)

6. Dispute Mediation

- Mediation Rules of the China Futures Association
- Guidelines on the Handling of Investor Complaints at Securities, Funds, and Futures Business Organizations (Trial)

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PART IV INVESTOR PROTECTION

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>>> Section I Investor Protection at Futures Exchanges

I. Shanghai Futures Exchange (SHFE)

SHFE has been following the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and putting the guiding principles of the 20th CPC National Congress into action by strictly fulfilling its supervisory mandate of protecting the retail investors. SHFE fully respects the investors and has built up its multi-dimensional protection framework for investors.

1. Providing investor education and protection through organizational safeguards and protocols

SHFE believes protecting investors' rights and interests is vital to the steady reform and development of the futures market. Consequently, all its functional departments jointly conduct the publicity of the *Futures and Derivatives Law* and alert investors of the relevant risks in accordance with the exchange's overall investor education and protection plan. Specific activities included organizing investor education events, taking a zero-tolerance stance against market violations, empowering the futures industry to better support the real economy, building a positive image for the financial industry, and raising the public's financial literacy.

2. Enhancing comprehensive investor education and protection with a multi-dimensional protection framework

SHFE continued to build on its investor education website, which is one of the national

education centers for securities and futures investors, and made it the starting point of its overall investor education and protection program. Through improved planning, richer content, and enhanced support and collaboration, SHFE helps investors develop the skills needed to avoid unnecessary risks and to manage risks through futures. SHFE sought to build synergy among the investor protection efforts and showcase the accomplishment of the capital market in this area.

3. Supporting the high-quality development of enterprises and futures business organizations in the new development stage of the real economy

One priority for SHFE's investor education program is to help industrial enterprises to tap into the futures market and service providers to more effectively support the real economy. This translated into four major initiatives in 2023. The first is establishing industry and financing service hubs to serve industries. With the help of industry leaders and through in-depth collaboration, these hubs facilitate dissemination of futures market knowledge, guidance on transactions, industry exchange, and personnel training. The second initiative was the Corporate Client Development Program, which leverages the resources of SHFE members to teach—on a one-on-one basis—key or leading industrial clients on how to manage price risks with futures and other derivatives. The third initiative was boosting training for the industry leaders to raise their risk awareness. In particular, SHFE joined forces with industry associations and local regulators to organize high-quality, systematic training sessions that increased companies' awareness of risk management through the futures market. Lastly, SHFE enhanced many of its co-hosted events to bring general improvements to its educational program for members.

4. Improving investor and market services

To improve its investor services, SHFE engaged market participants directly through the SHFE Market Service Center, member surveys and visits, publicity efforts, and international market services. Notably, in 2023 SHFE processed 1,984 trader comments and suggestions received through its toll-free MSC hotline and achieved a satisfaction rate of 93.55%.

II. Zhengzhou Commodity Exchange (ZCE)

In 2023, ZCE strictly followed the instructions of the CPC Central Committee and the CSRC and took the philosophy of "Comprehensive Protection" to heart by expanding its investor education programs in both contents and forms of delivery. Through all-round efforts, ZCE worked to create a multi-dimensional, engaging investor education system and a multitude of related activities for greater impact, resulting in enhanced investor education and protection.

1. Enhancing the prominence of investor education programs

Enhancing the influence and recognition of the ZCE Cup, a national simulation trading competition. The competition's prominence and appeal were further raised as successful takers of the competition's FDA (financial derivatives analyst) exam would be awarded the

corresponding electronic certificate from the CFA. In 2023, participation of the ZCE Cup rose 42% to 73,000 contestants from around the world, speaking to its growing influence.

Introducing more relevant investor education activities. In particular, in its dedicated investor education events—designed for all types of investors and traders—ZCE put particular focus on raising the awareness of the investor suitability requirements, the *Futures and Derivatives Law*, the risks of trading, risk alerts, and other educational topics set by the CSRC. ZCE encouraged its partners to take part of these events, which benefited more than 80,000 people.

Promoting the ZCE market in activities targeting universities. During on-campus futures literacy events that attracted some 59,000 students, ZCE made it a point to increase its own visibility while publicizing the functions of the futures market, the importance of risk prevention, and trader suitability requirements.

Additionally, ZCE continued to hold options simulation trading contests, including offering an options trading prize in the live trading competition, to familiarize investors with the options trading platform and tools. ZCE also organized various outreach activities to help retail investors understand the basics of options trading, and taught investors in general on how to hedge risks with options. These activities help build a more vibrant and orderly options market.

Lastly, ZCE continued to organize the "Enter the Zhengzhou Commodity Exchange" open house event, receiving close to 100 students and faculty members in 2023 from schools such as the Jiangxi University of Finance and Economics and helping them gain a deeper understanding of the exchange and the futures market through workshops and on-site displays.

2. Creating original investor education products

Producing richer contents. ZCE developed a wide variety of original investor education products and events, encompassing short videos, comics, posters, and interactive materials, that focus on the basics, functions, and laws and regulations of the futures market as well as the rules and products of ZCE. The 160 or so series productions, such as short videos, comics, and infographics, included the "Nine O' clock" anti-fraud theater, the "Futures Planet", "Nine O' clock" futures infographics, illustrated trading Q&As, interactive materials on intermediary products, the futures lexicon, and primers on new products and new instruments. In particular, "Nine O' clock" anti-fraud theater garnered 1.09 million views.

Reaching a wider audience through media outlets. ZCE produced 36 issues of the 2022-2023 series of the "Tales of Futures" column, which were read 280,000 times on China Securities Taurus, an app offered by the *China Securities Journal*. ZCE also created an investor education podcast for the year 2023-2024, the original audio drama "Tales of Futures," and episodes on the basics of the *Futures and Derivatives Law* and the futures market, all made available through CNR's Ethereal Sound app.

Creating in-demand investor education products. Recognizing the needs of listed companies to learn about hedge accounting, ZCE produced an 18-video series on the subject

and organized the corresponding courses with the help of the China Association for Public Companies.

Expanding the range of physical educational products from the "Nine O' clock" series. In addition to the existing virtual products, ZCE created trading knowledge study cards, fridge magnets, bookmarks, and folding fans under the "Nine O' clock" brand.

3. Building multi-dimensional and engaging investor education centers

Constructing a physical education center. The center features a classical, expansive design and will showcase contents and overarching themes that have undergone many rounds of improvements. Specific regulations were created to ensure construction quality and compliance. The infrastructural work for the center was essentially complete, with internal testing started in October 2023.

Optimizing the design of the e-learning center, the Derivatives Academy. Particular attention was given to the day-to-day maintenance of this online investor education center, which won it an excellence award in the 2022-2023 evaluation of the national education centers for securities and futures investors.

4. Fostering industry's investor education initiatives

Forging top investor education teams through competition. ZCE organized "The Futures Impact—ZCE Investor Education Competition," receiving 249 original works produced by 59 futures companies and various associations. The competition encouraged the industry to create a large number of high-quality investor education materials, promoted futures literacy, and helped build many top-performing investor education teams in the process. It has also encouraged the industry to produce high-quality contents on an ongoing basis and improved the quality and efficiency of investor education services.

Developing investor education specialists. In collaboration with the Training Center of the National Development and Reform Commission, ZCE organized training for the investor education and social media editors of 187 investor education partners on topics such as content compliance for self-published materials.

Deepening cooperation with universities. ZCE and the Huazhong Agricultural University co-authored a textbook which has been selected by the Ministry of Agriculture and Rural Affairs as one of the textbooks for the "14th Five-Year Plan" curriculum.

5. Organizing thematic activities

Together with other investor education partners and in line with the realities of the futures market and itself, ZCE organized a range of thematic events for the "March 15" World Consumer Rights Day, "May 15" National Investor Day, Illegal Securities and Futures Activity Awareness Month, Financial Consumer Rights Month, and the World Investor Week. In particular, ZCE held various online and offline activities including the display of more than 50 original infographics, short videos, and quizzes through the Derivatives Academy, ZCE's social media channels, and building billboards—which garnered more than 600,000 views—and the distribution of more than 3,000 copies of paper-based materials such as display board

materials, handbooks, and pamphlets. Furthermore, ZCE organized offline activities for the elderly, office workers, and students right within their communities, business districts, campuses, informing them about the common forms of illegal futures activities and financial fraud, raising the public's understanding of the futures market and the awareness for risk prevention and mitigation.

III. Dalian Commodity Exchange (DCE)

The Dalian Commodity Exchange places high priority on investor protection, believing it to be essential to maintaining a steadily growing futures market and a fair and equitable capital market. As required by the *Opinions of the General Office of the State Council on Further Strengthening the Protection of Lawful Rights and Interest of Small and Medium Investors in the Capital Market*, DCE has been strengthening its investor protection framework, consisting of pre-transaction education, real-time market supervision and services, and post-transaction claim and relief assistance, so as to support the high-quality development of the capital market.

1. Driving innovations for greater impact

Producing richer contents. DCE released over 200 info-graphics, videos, cartoons, and handbooks over the course of the year—close to one per trading day—through the DCE Futures Academy, an online investor education platform launched in 2022. In addition to highlighting DCE's products and services, these creations returned to the basics of investor education, such as the essential knowledge and risk warnings, that are designed for the starting investors and the general public. They also featured greater creativity and a wider range of production styles that would appeal to the target audience on social media. Particular care was given to the different levels of expertise of industrial, institutional, and individual clients and students and industry insiders, and to the integration with other market development activities, such that the overall investor education program provides individualized yet full coverage of all types of investors. Many popular educational series on risk management and futures emerged in the process, with single articles or videos attracting as many as 700,000 hits.

Launching the inaugural "Dayan and Partners" investor education contest. Created in collaboration with the CFA and the China Securities Investor Services Center (ISC), the competition is meant to encourage the participating organizations to produce investor education products that promote trading knowledge, understanding of market rules, and risk awareness, thereby fostering a positive culture within the futures industry. Four rounds of competition took place in April, June, August, and November, with 145 submissions from futures companies and local futures associations and more than 3,310,000 votes cast. A total of 25 contestants were recognized as investor education "ambassadors" and "friends" for 41 of their works.

Pioneering the in-depth collaboration of physical investor education centers. DCE helped set up "DCE learning zones" in a number of physical centers and worked with them in developing educational products and holding pro-investor events, which extended the reach of

its online center to physical locations and promoted "Comprehensive (Investors) Protection" within the industry. The first such project, DCE-China Futures Investor Education Center, opened its doors on a trial basis in October. Its engaging exhibits and wealth of contents help investors understand the basics of futures trading through an interactive, immersive, rewarding, and satisfying experience.

Developing "DCE and You," an exclusive product series for retail investors. By teaching investment knowledge and skills and raising awareness about risks and illegal securities and futures activities, the series help investors understand their rights and obligations and encourage them to trade rationally. In 2023, the series included close to 60 creations on investment tips, recognizing illegal activities and financial fraud, and general financial knowledge; 10 thematic events hosted by members and industry associations that attracted some 15,000 attendees; and activities for the "March 15" World Consumer Rights Day, "May 15" National Investor Day, and Financial Literacy Month.

2. Integrating investor education into the national curriculum and promoting industry-university-research collaboration

In 2017, DCE became the first domestic futures exchange to introduce a futures talent program for university students. Since then, the 341 such projects organized in collaboration with 87 university benefited more than 26,000 people cumulatively, helping create rational investors before they begin to invest. Furthermore, starting from 2019, all of the university courses developed by DCE are recognized as for-credit courses at the partnering universities. Moreover, the models of cooperation, curriculum design, and management framework also continue to improve over the years. In March 2023, the futures talent program was upgraded into the University Talent Program for greater impact.

To promote more effective industry-university-research integration within China's unique futures and derivatives industry, DCE broadly upgraded its university programs into the aforementioned University Talent Program, complete with work plans featuring four modules: teaching, research, instructors training, and student exchange. In 2023, 44 teaching programs were approved, 50 teaching and research programs were completed, and 3,848 university students received training. Instructors training and student exchange were not neglected either: DCE added the "DCE-Chair Professor" course to the Category A course roster, hosted the final of the "Young Futures Talent Program – 1st DCE University Student Derivatives Trading Competition," and organized summer camps, industry surveys, and other hands-on activities. These events were welcomed by the market and the partnering universities and achieved positive outcomes.

3. Connecting with investors to address their concerns

Maintaining a central call center. DCE's call center opened in March 2022, enabling callers to access all DCE services through a single local-rate number. In 2023, the call center made 12,011 incoming and outgoing calls, average 51 per day. It also processed 78 messages sent through the exchange's webpage and, starting from the second half of the year, began

managing DCE's callbacks for grievances. It plays an important role in answering the public's questions, providing the requested information, handling grievances and complaints, and easing customer concerns.

Implementing a centrally managed, type-based grievances handling process. The workflow establishes the methods and conditions for receiving the various types of grievances as well as how they are to be processed and forwarded based on those conditions. This ensures such matters are handled directly, professionally, and promptly and fully defused before they escalate.

Addressing complaints and concerns through standardized procedures. In 2023, DCE received 210 comments, suggestions, feedbacks, complaints, and tips. Of these, 126 were received directly by the exchange (through the grievances phone number, the hotline, email, and disciplinary mailbox); 72 were referred from the CSRC's 12386 platform. All were handled courteously through standardized procedures, ensuring investors can receive prompt and satisfactory responses.

Maintaining effective information release mechanisms. DCE responds to the comments, suggestions, and questions of market participants through periodic Q&As accessible from its website and WeChat channel, in particular those representative questions and concerns relating to DCE's futures market. Eight such Q&As were released in 2023, providing yet another permanent and integrated channel for information release and public engagement.

IV. China Financial Futures Exchange (CFFEX)

In 2023, in line with the requirements of CSRC's work conference and key investor protection tasks, CFFEX took a people- and investor-centric approach to investor education and protection, conducted market surveys and mobilized market stakeholders to engage in wide-ranging and multifaceted investor education and protection activities.

1. Strengthening futures and cash markets linkage

Bringing educational booths to city streets and university campuses. Partnering with nine CSRC regional offices in regions such as Hunan, Hubei, and Jiangxi, CFFEX held ten popup investor education events that are designed to promote the full roll-out of the registration-based IPO system. These region-tailored events delivered traditional educational contents directly to investors through today's popular way of organizing grab-and-go events, which were made possible by CFFEX's portable and recyclable container-like mobile booths.

Setting up financial futures learning zones in 27 investor education centers nationwide. The learning zones are powered by custom-designed applications that provide an interactive, user-driven learning experience through articles, pictures, and audiovisual contents. Notably, the one at waterfront lounge (*wangjiangyi*) No. 12 in Pudong Shanghai was recognized as an exemplary project for the Shanghai financial system of financial services under the Party's leadership can contributing to the new job opportunities, new businesses, and new citizenry.

Sharing investor education successes. CFFEX continued to work closely with the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) on investor education programs, including signing a memorandum of cooperation with the Southwestern University of Finance and Economics and holding joint study sessions with the Party branches of SSE and SZSE's investor education departments. CFFEX also inked a framework memorandum on investor education and protection with China Securities Investor Services Center (ISC) and set up a financial futures section on www. investor. org. cn.

Collaborating with the China Securities Museum (CSM). CFFEX developed the WeChat contents for CSM's "Investor Education around the Year" program in March 2023, and set up a dedicated section within the museum to display financial futures relevant educational materials. CFFEX also organized two offline sessions on understanding the *Futures and Derivatives Law*.

Hosting the Financial Futures Cup in cooperation with the CSRC Tianjin office. The Financial Futures Cup, is a community-level competition for lecturers and investor education course materials. Ten lecturers, ten sets of course materials, and one organization were selected as winners. The winning contestants were then invited to record a 12-lesson course which was published through CFFEX investor education center's WeChat channel.

2. Building concerted effort for the inclusion of financial courses in the university curriculum

Holding the 9th CFFEX Cup. The financial knowledge competition for university students, was successfully held by CFFEX and CFA with the assistance of the Department of Futures Supervision and Youth League Committee of the CSRC, various CSRC regional offices, and local securities and futures associations. The competition drew participation from 22,490 contestants, with 1,365 receiving an award. An invitation-only financial quotient debate competition was organized concurrently. With participation from eight universities including the Hunan University, Nankai University (NKU), and the Shanghai University of Finance and Economics (SUFE), the debate competition was designed to help students develop sound investment and risk management awareness and encourage them to contribute to the country with their financial knowledge and skills.

Offering for-credit financial futures courses on financial futures in universities in China. CFFEX entered into MoUs with five schools—Jiangxi University of Finance and Economics (JUFE), NKU, Xiamen University, Southwestern University of Finance and Economics, and Dongbei University of Finance and Economics (DUFE)—as well as the local CSRC offices and industry associations on the inclusion of investment courses in the university curriculum. Currently, and NKU, SUFE, Zhejiang University, DUFE, and JUFE are now offering for-credit financial futures courses that are designed primarily or partially by CFFEX.

Organizing curriculum design meeting. CFFEX set up meetings in Xi'an, Xiamen, and Changsha with subject experts and local CSRC offices, industry associations, and universities to discuss how financial futures and investment classes should be incorporated into the

university curricula. The meetings covered many topics, including course design, textbooks, publication, hands-on learning, internship and employment, and education-employment linkage, along with the suggestions of the attendees. The meetings sought to support investor education through a collaborative approach to enhance academic research, talent training, and course enhancement.

3. Expanding the coverage of investor education programs together with members and financial institutions

Empowering members to better serve institutional clients and encourage participation of longer-term capital. For the first time, CFFEX joined hands with six CSRC regional offices to hold empowerment workshops for the executives and key personnel of 146 futures-company members and service providers. Covering financial futures success stories, market policies, business rules, cases of violation, and the CFFEX Futures Connect platform, the workshops benefited more than 500 people.

Mobilizing members to offer new and more effective forms of training to financial institutions. For the first time, CFFEX worked with CSRC regional offices, various associations, and members to hold six training events on supporting the real economy. More than 1, 000 people from local financial institutions attended the events. Furthermore, CFFEX encouraged members to find new ways to attract institutional clients and partnered with 134 members in holding 529 offline investor education and training sessions and 3, 115 online sessions, and creating 504 online education materials.

Recognizing outstanding financial futures analyst teams for 2023 in the financial futures market. CFFEX held training events and meetings based on the case studies of the 2022 winners, and published a booklet containing 39 representative and creative cases of applying financial futures to support the real economy. With CFFEX's support, the *Futures Daily* ran a serial report—on that same theme about the ten winning teams in 2022 to inspire and empower other members. Moreover, CFFEX organized the selection of the best in-house financial futures teams in 2023, with 62 analyst teams from 36 members taking part in the competition.

Enhancing the prominence of the "Member Express" job training program and raising compliance awareness. To ensure a smooth launch of the 30-year China government bond (CGB) futures, CFFEX organized 4 training sessions for 1, 531 employees of 148 futures companies and 5 commercial banks. CFFEX also compiled and updated nine cases of violations which were utilized in risk management exams and member empowerment events. Four risk management trainings were administered in 2023 and more than 1, 000 trading, clearing, and risk management professionals received training.

Boosting institutional services to attract longer-term capital. CFFEX delivered training to 180 professionals from pension funds, banks and insurance companies, 50 service representatives from mutual funds and securities firms, and to 100 compliance, risk management, and investment personnel in collaboration with the Insurance Asset Management Association of China. CFFEX also held ten one-on-one training sessions on specific aspects of

futures trading as part of its "bringing financial futures to institutions" initiative, as well as two annual conferences in partnership with industry associations such as the Beijing Futures Association. To further embrace technology, CFFEX created a one-stop information service platform for institutional market participants.

4. Strengthening investor education and protection and promoting public understanding of financial futures through the CFFEX Futures and Options Institute

CFFEX created a wide variety of infographics, cartoons, and podcasts in 2023—totaling around 300—that cover investor education and protection, product overview, and market functions with easy-to-understand language and engaging case studies. Examples include the CFFEX Café Talk Show, Secrets of Financial Futures, CFFEX Café Stories, *CGB Futures Q&A*, *Market Functions of Financial Futures: Interest Rate Futures*, and *CGB Futures: A Ten-Year Review*.

CFFEX also tapped into mobile media outlets, such as the mobile apps of *Xuexi Qiangguo*, Ant Group Investor Education Center, Cailianshe, Ximalaya, and MangoTV, by uploading the latest investment courses to introduce financial futures to a wider audience.

5. Prioritizing investor services and broadening inquiry and service channels

Documenting and answering investor inquiries. In 2023 CFFEX received 764 calls and 207 emails from investors, 395 of which were valid inquiries and all of these were answered in a prompt and satisfactory manner.

Broadening investor service channels. CFFEX's trading, clearing, market surveillance, institution services, and IT departments have all established permanent means of contact for receiving investor requests and suggestions. The contact details are published on CFFEX's website.

Conducting investor surveys. In 2023 CFFEX organized 5 prize-draw questionnaires through the WeChat channel of its investor education center, and formed analysis and situation reports based on the 207,000 valid responses received.

Establishing a complete investor redress framework. This framework covers investor inquiry and complaint handling procedures and emergency responses. CFFEX also stays in constant contact with the offices of public complaints and proposals of the CSRC, the Shanghai government, and the local police departments, so that incidents that harm investor interests can be discovered, reported, and resolved in a prompt manner.

V. Guangzhou Futures Exchange (GFEX)

In 2023, GFEX put the directives of the CSRC into action and supported the real economy as stated in its founding mission. With a focus on its two listed products—silicon metal and lithium carbonate—GFEX continued to build its market and services and promote investor education and market development, with a view to better protecting investors by helping them understand what the futures market is and how to make sound trades.

1. Fostering industry participants and investors to align the futures market with the real economy

Taking advantage of the resources of Peking University by co-organizing the New-Energy Executives Workshop. The workshop enrolled 55 executives from the silicon metal industry, whose newly acquired skills will help their companies to more effectively manage the price risk with silicon metal futures.

Improving the risk management thinking of industrial enterprises. In 2023, GFEX worked with various local governments, CSRC regional offices, and industry associations in holding more than a dozen training events in Xinjiang, Sichuan, Yunnan, Jiangxi, Qinghai, and Jiangsu, which are the main producing and sales regions for silicon metal and lithium carbonate. Themed "High-Quality Industry Growth through the Futures Market," the events attracted more than 4,100 participants from all the major companies within the two industries.

Holding industry conference to build brand recognition. In November 2023, China Nonferrous Metals Industry Association brought the 2023 China New Energy and New Materials Conference to Guangzhou for the first time, made possible with GFEX's sponsorship. The conference pools industry support by serving as a platform for industry exchange, futures and spot markets interaction, and industry-finance cooperation. The conference is planned to be an annual event in Guangzhou, which will foster the new-energy industry and the high-quality economic development of the Guangdong-Hong Kong-Macao Greater Bay Area.

Launching GFEX's first industry support scheme. GFEX unveiled a support scheme for the key silicon metal companies. With the assistance of futures companies, the scheme has helped 71 silicon metal companies to complete filing and 55 of them to begin trading futures.

Co-organizing training and investor events with members. In 2023, GFEX supported or joined hands with members to hold 509 online and offline training sessions, benefiting 97,000 people from industry companies and key market participants from 23 provinces and cities such as Guangdong and Shandong.

2. Educating investor through visual materials

Promoting futures literacy with products designed for all knowledge levels. Following the listing of lithium carbonate futures and options, GFEX created a dozen informational videos; a full set of handbooks including answers to the 40 most frequently asked questions, a futures and options trading guide, and contract spec explanations; as well as 5 infographics and 1 HTML5-powered interactive product, "Lithium Carbonate Futures Express." These products communicate the principles of sound investment through an approachable and engaging presentation. Notably, the "Lithium Carbonate Futures Express" has received more than 285,600 views across six platforms including the "GFEX News" WeChat channel.

Holding thematic investor events. GFEX took part in the "March 15" World Consumer Rights Day, "May 15" National Investor Day, the 2023 Illegal Securities and Futures Activity Awareness Month, and the World Investor Week. Through serialized infographics, videos,

"Run Against Illegal Financial Activities," and futures Q&As, these activities promoted rational investing.

Debuting at the China (Guangzhou) International Finance Expo. In June 2023, GFEX participated in the 12th China (Guangzhou) International Finance Expo - Capital Empowers High-Quality Development of Economy Forum and delivered a keynote speech. GFEX will seek other opportunities provided by the maturing GBA financial market to help investors understand the futures market.

3. Training futures professionals specializing in the new-energy sector

Training market-savvy research and service personnel under the "New Energy for a New Future" program. In 2023, GFEX organized seven training events for silicon metal and lithium carbonate professionals in partnership with the futures associations of Beijing, Shanghai, Sichuan, Guangzhou, and Shenzhen. Additionally, GFEX sponsored the researchers and industry service representatives of futures companies to conduct surveys in industry hubs in Xinjiang, Yunnan, and Jiangxi, so that they could connect with the key local companies and gain deeper insights into the industry. Moreover, in 2023 GFEX organized 2 two-day workshops for silicon metal futures analysts and 5 workshops for lithium carbonate futures analysts, and produced 21 webinars for futures professionals to support their continuing education.

Co-organizing the "2023 Most Influential Silicon Metal Annual Report" competition with CFA. The competition attracted 24 submissions, 2 of which were recognized by CFA as among the most influential annual reports on futures products in 2023. These reports will encourage better research on silicon metal futures.

4. Maintaining open communication channels to protect investors

GFEX created the *Implementing Measures for Public Complaints and Proposals* and a dedicated reception room to standardize the process for handling grievances. To provide more effective investor protection, GFEX has also set up a dedicated complaint hotline, and promptly resolved the 5 complaints it received directly and the 31 incidents received through CSRC's 12386 service hotline.

>>> Section II Investor Protection at CFA

In 2023, under the guidance of the CSRC, the CFA upheld and strengthened Party leadership and integrated Party-building goals with its own development objectives. Strictly fulfilling its duties as a self-regulatory organization for the industry, the CFA is committed to improving its services to better protect traders. It has achieved positive outcomes in various trader education activities, including introducing new approaches for trader education, organizing industry's outreach programs, receiving trader complaints and promptly resolving disputes, improving services and training for business enterprises in the real economy, working

with the media to publicize the developments and achievements of the futures market, helping build a positive industry culture, and contributing to the high-quality development of the market.

I. Running investor protection programs and preventing and combating illegal activities

The CFA updated the *Guidelines on the Suitability of Futures Investors* to strengthen the suitability regime. It also tapped into new forms of media to more effectively raise the awareness of illegal futures activities, and recorded and released 21 episodes of "Futures Classroom" through China National Radio's (CNR) Ethereal Sound app as training materials. Through monthly market surveillance, 378 tips on potential illegal futures activities were reported to the CSRC.

The CFA organized investor education events for the "March 15" World Consumer Rights Day, "May 15" National Investor Day, Illegal Securities and Futures Activity Awareness Month, Financial Consumer Rights Month, and the World Investor Week, and gave out 16,000 physical investor education products through the social media, in addition to the electronic materials. The CFA submitted its *Case Studies on Financial Consumer Protection (2023)* to the Asian Financial Cooperation Association. It also gathered the success stories in 2022 in promoting futures literacy, receiving 98 submissions from various organizations and recognizing 49 as exemplary cases.

II. Promptly handling trader complaints and prioritizing mediation

Receiving trader complaints through calls, the internet, and emails and in-person. In 2023, the CFA received 688 trader complaints. Of the 74 complaints proceeded to mediation, 23 were successfully settled, helping traders recover RMB 940,800 in reparation. Resolving such cases throughout the year contributed to social stability and trader satisfaction. The CFA also held Mediation Committee meetings to successfully resolve one futures dispute listed on the National Securities and Futures Mediation Platform, helping traders recover RMB 60,000. This resulted in the first settlement agreement issued in the name of the CFA's Mediation Committee.

Offering mediator training. The CFA held mediator training sessions, during which practicing Committee members and judges from the Shanghai Financial Court talked about the latest industry topics such as legal disputes involving futures risk management companies and futures-related judicial precedents. The CFA also sent four mediators to participate in the national mediator training program, and selected and advised four mediators to handle complaints and mediate disputes on CFA premises.

III. Inventing new ways of informing and serving industry traders

Based on the model cases it has earlier selected of how futures business organizations have contributed to the real economy, the CFA produced 13 outreach videos made available in a dedicated section of its official website and called on its members to publicize these videos. Additionally, these cases and other "insurance + futures" success stories were compiled into a booklet, with over 2,000 copies distributed to the public. Video scripts were also converted into 12 podcasts in collaboration with CNR, and broadcasted on CNR's "Futures Classroom" program.

The CFA continued to build its own line of investor education products and brands in 2023, publishing 6 more books as part of its futures education series. A total of 7,537 educational books were distributed to industrial and individual traders, and volumes from the futures education series were donated to 23 university libraries and 19 national investor education centers.

The CFA also further improved its national investor education center. By releasing over 800 new pieces of content, the CFA has created a major and integrated outreach network consisting of a dedicated website (edu.cfachina.org) and WeChat, Weibo, WeChat video, and Douyin channels. The CFA's national investor education center was rated "very good" in the CSRC's 2023 annual assessment.

IV. Building a positive industry image and effectively handling negative sentiment

By working closely with top media outlets, the CFA received the highest coverage by the central news channels in recent years, including 9 reports in *Xinwen Lianbo* and more than 120 reports on various CCTV platforms and by the Xinhua News Agency and *Economic Daily*. The case study *Xinjiang Jujube Futures Lifting Farmers Out of Poverty*, submitted at the recommendation of the CFA, was recognized by the *CCTV Business Finance Night* and formed the basis for an on-site documentary.

The CFA also contributed to some 150 reports published on professional media platforms on 4 themes such as supporting the real economy, rural revitalization, and high-quality development. Moreover, the CFA established its *Protocols for Strengthening Publicity and Shaping Public Opinion*, drafted 6 special reports on public sentiment, and submitted 307 public sentiment reports.

V. Fostering a positive industry culture for high-quality development

The CFA established the *Rules on Reputation Risk Management of Futures Companies* to improve the identification, monitoring, evaluation, resolution, and reporting of reputation

risks. Strengthening the Party to build a stronger industry culture, the CFA launched a dedicated web column on "Party and Cultural Building in the Futures Industry." It drafted the scheme for evaluating futures companies' performance in building the corporate culture, which considers the effectiveness of their Party-building programs as part of the evaluation process.

>>> Section III Investor Protection at CFMMC

In 2023, CFMMC duly implemented the directives of the 20th CPC National Congress and the Central Financial Work Conference, and proactively planned and coordinated its investor education and protection activities under the direction of the CSRC.

I. Fulfilling mandates to ensure systematic and effective investor programs

Improving how investor education programs are run to achieve comprehensive protection. Keen to integrate investor protection goals into its functional activities, CFMMC has established a comprehensive protection framework that covers every aspect from market entry by investors to market exit, such as the opening of accounts; the monitoring of margin funds, market activities, institutional activities, and OTC derivatives; and the usage of the Futures Traders Security Fund ("Security Fund") in resolving futures company risks.

Taking advantage of direct client access to fine-tune investor education and protection programs. CFMMC continued to optimize its Futures Market Survey Platform by keeping the questionnaires and research findings under the sections "Topical Surveys," "Special Surveys," and "Survey Reports" up-to-date, which boosted investor participation. CFMMC also capitalized on the two million active futures market clients covered by the Investor Inquiry Service System to send out questionnaires to futures professionals and investors. The responses are compiled into monthly reports that indicate investors' take on the macroeconomy, the market, and the listed futures products and their forecast, thereby helping regulators make informed decisions.

Keeping accounts and investor capital safe. With the help of its margin monitoring system, CFMMC performs cross-checks on the data submitted by depository banks, exchanges, and futures companies on a daily basis to identify any margin shortfalls at futures companies—which is a sign of misappropriation of client capital. Also completed daily is a transaction-by-transaction review of the futures companies' settlement documents, such as those pertain to funds and trading, to check whether any client has an account overdraft or has incurred similar risks. Moreover, to keep investors' funds safe, CFMMC monitors futures companies' trading, clearing, and risk control activities for compliance issues and, upon discovering any, will promptly notify and submit a report to regulators and supervise the relevant futures company to make corrections.

Building an investor safety net with the Security Fund. CFMMC worked closely with the CSRC Heilongjiang office on the bankruptcy liquidation of Beiya Futures, and, together with the CSRC Sichuan office, supervised Jialing Futures' filing of its bankruptcy application to ensure its acceptance by people's court. Notably, acting as a creditor of Jialing, CFMMC reported claims as required by the trustee, and cooperated with the court and the trustee throughout the liquidation proceedings to protect investors' interest. The proceedings concluded at the end of the year, signaling the near end of the risk resolution process for Jialing.

Improving accessibility to raise service quality and investor satisfaction. CFMMC's Investor Inquiry Service System allows investors to look up account information and transaction and settlement statements, facilitating their supervision of futures companies. CFMMC takes advantage of WeChat, Weibo, and its own mobile app to deliver market services, such as market news and market statistics from the trade repository. CFMMC also promptly responds to market concerns, including posting informative replies in the "public comment" section and publishing its contact information on its website and appropriately handling investor calls and emails regarding inquiries and complaints.

II. Synergizing investor education programs for greater coverage and impact

Investor education is a high priority for CFMMC. Turning the "Comprehensive Protection" initiative into reality, CFMMC applied its advantages and resources toward the key tasks to educate investors and raise their awareness through both online and offline programs.

Building industry synergy and raising visibility through the media. As it runs investor education activities, CFMMC has been building closer relationships with CSRC regional offices, exchanges, industry associations, universities, the Beijing Futures Association, and the national and provincial investor education centers of futures companies. For example, together with the CSRC Guizhou office, CFMMC organized a celebration of the newly launched registration-based product listing system, drawing in 300,000 live stream viewers. It also co-organized the 2023 Japonica Rice (Derivatives) Conference with the CSRC Heilongjiang office and DCE, which was attended by close to 200 companies, industry associations, and financial institutions.

Helping businesses and households to tap into the futures market. CFMMC organized four "insurance + futures" events to further align the futures market with the real economy. In particular, for the key companies and farmers in China's grain-producing regions, CFMMC taught them about the basics of the "insurance + futures" program and how to take advantage of it in practice, and invited industry experts to explain the price discovery, risk management, and resource allocation functions of the futures market. This program helps agricultural businesses, such as farming households and new forms of agricultural enterprises, to manage price risks and thus stabilize and increase their income, which contributes to China's rural revitalization campaign.

Bringing investment courses to universities through long-term partnerships. CFMMC actively approached universities and held two events as part of its "Futures on Campus" program. Specifically, facilitated by the CSRC Heilongjiang office, CFMMC brought university faculty members and industry experts to the Heilongjiang University of Finance and Economics to hold a workshop. CFMMC also joined hands with the Beijing Futures Association and industry experts to take part in the "Futures Accelerator" premier course series at the Beijing University of Technology. These activities have improved the students' financial literacy by explaining how futures work and have come to be, how they and other derivatives can benefit the real economy, and how to avoid illegal securities and futures activities.

III. Offering more contents and activities demanded by investors

Taking investors' needs to heart, CFMMC constantly looks for more practical forms of investor education, in particular tapping into the internet for its wide coverage and direct reach. CFMMC hosted two HTML5-powered online quizzes on the *Futures and Derivatives Law* and the registration-based product listing system, attracting over 94,000 participants to the prize-draw events. CFMMC also produced over 20,000 waterproof folders, cautionary booklets, notebooks with comic inserts, and USB drives to turn in-demand items into appealing educational products, which were then publicly distributed with the help of the Beijing Futures Association, local industry associations, the national and provincial investor education centers of futures companies, and Beijing-based universities.

>>> Section IV Investor Protection at China Commodity Indices Co., Ltd.

In 2023, under the leadership of the CSRC's Party committee, China Commodity Indices (CCI) organized a range of targeted investor interest activities in line with its businesses and investor needs.

I. Protecting investors through all available channels. In 2023, CCI brought index compilation and release procedures and organization qualification reviews into alignment with the *Measures for the Management of Investor Protection Programs (Trial)*. It also handled inquiries, complaints, and suggestions in accordance with the *Measures for Handling External Questions, Complaints, and Recommendations*, including three inquiries related to the release of indices and market data. Investor protection and services were offered through a wide range of channels including its office website, WeChat, a service hotline, and a dedicated email inbox.

II. Launching investor protection campaigns. At the direction of the CSRC, CCI rolled out a range of events that are tightly integrated with its businesses, topical issues, and investor

needs, covering such observances as the "March 15" World Consumer Rights Day, Illegal Securities and Futures Activity Awareness Month, "May 15" National Investor Day, "Red Flower" Illegal Activity Awareness Campaign, Illegal Securities and Futures Activity Awareness Month, Financial Consumer Rights Month, and World Investor Week.

III. Promoting commodity indices. Following the launch of the CCI CGB futures index series, CCI designed and produced an array of promotional materials to foster the index business and market. With CCI's help, the launch was covered by the *Shanghai Securities Journal*, *China Securities Journal,* and *Securities Times* and accompanied by additional information to acclimate investors to commodity indices and boost their impact.

>>> Section V The Futures Traders Security Fund

The China Futures Market Monitoring Center (CFMMC) fulfills its duties as the designated administrator of the Futures Traders Security Fund in strict accordance with the *Measures for the Administration of the Futures Traders Security Fund*, playing a vital role in market development and trader protection. A separate account has been set up by CFMMC for the Security Fund to ensure accurate and separate accounting and funds safety. CFMMC also prepares annual budget reports and final accounts in accordance with the *Measures for the Administration of Finances of Traders Security Fund.* More recently, CFMMC has completed the bankruptcy liquidation of Jialing Futures as the risk resolution process is near its conclusion. As of the end of 2023, the Security Fund had a balance of RMB 10.585 billion.

>>> Section VI Futures Dispute Mediation

In view of the highly technical nature of futures disputes and new traders' limited understanding of futures trading rules, the CFA is committed to protecting the interests of both traders and futures business organizations in accordance with its mandates under the *Futures and Derivatives Law*. It does this by broadening the channels and improve the efficiency of dispute resolution, and strengthening the mediation mechanism through rule-making, organization and team building, and coordination enhancement. CFA's mediation program is conducted in strict accordance with the *Opinions of the General Office of the State Council on Further Strengthening the Protection of Lawful Rights and Interest of Small and Medium Investors in the Capital Market* and CSRC's directives on strengthening investor protection, and is a major component of the multi-dimensional dispute resolution services for the futures market. Mediation services for the futures industry are now in place and running smoothly.

I. CFA Mediation Committee

CFA's Mediation Committee, one of its many specialized committees, is responsible for managing mediators and mediating futures disputes between members and between members and traders, as CFA has been charged to do by the *Futures and Derivatives Law*. CFA's Investor Service Department oversees the day-to-day mediation-related activities.

II. Establishing mediation rules

On August 19, 2021, CFA consolidated four of its mediation rules into the *Mediation Rules of the China Futures Association.* These Rules provide the foundation for the impartial and timely resolution of futures disputes and protect the rights and interests of the mediating parties. For greater efficiency, CFA developed the *Procedures for Handling Investor Complaints and Tips* to streamline the processes for responding to trader questions and complaints, dispute resolution, tips referral, and disciplinary sanctions, providing the institutional foundation for the effective linkage between complaint processing and mediation.

III. Forming a dedicated Mediation Committee for effective oversight

CFA has established a Mediation Committee composed of executives in the futures industry, representatives of local associations, and senior lawyers. In line with the authority granted by the CFA Council, the Mediation Committee is responsible for organizing the pre-service training, continuing training, and sharing of experience of mediators; examining the specialized issues related to mediation of futures disputes; appointing and dismissing mediators; assessing the overall quality and social impact of the mediation program; and advising and making recommendations to the Council on mediation-related matters.

IV. Building a professional team of mediators

CFA has established a growing team of professional mediators in accordance with the *Mediation Rules of the China Futures Association.* Team members come from regulatory authorities, self-regulatory organizations, and legal and other relevant fields and cover 34 regions around the country. Each year CFA invites mediation experts, academics, and practicing lawyers to provide practical training to the mediators.

V. Developing an online complaint and request handling platform

With the wider use of internet technologies, the CFA has built an online complaint

handling platform to be more accessible to futures investors and boost its mediation functions. Its Self-Regulatory Supervision System has been upgraded with a "Complaint & Request" module that consolidates all trader complaints, tips, inquiries, and mediation requests into one place for one-click transmission to the relevant business organizations. A ticket tracking function is in place to ensure these business organizations resolve a case within the specified time limit and inform the CFA of the outcomes. The entire process—from case acceptance and referral to processing, reply, and post-resolution survey—is completed entirely online and fully traceable, creating a more efficient case handling and dispute resolution process.

VI. Resolving futures disputes through a multi-dimensional system

As one of the mediation organizations for the futures industry and in line with the *Opinions on Comprehensively Advancing the Establishment of a Multi-Dimensional Dispute Resolution Mechanism for the Securities and Futures Industries*, CFA has entered into memoranda of cooperation with the Beijing High People's Court, Zhejiang High People's Court, Beijing Financial Court, Haikou Intermediate People's Court, and Yunnan High People's Court, joining their list of recognized mediation organizations. CFA has also partnered with numerous courts on the National Securities and Futures Mediation Platform and registered 33 mediators with the platform, making it fully ready for receiving futures-related mediation cases that are initially to be tried in the courts.

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ABBREVIATIONS

Abbreviation	Full Name
ADR	Alternative dispute resolution
BSKP	Bleached softwood kraft pulp
CCI	China Commodity Indices Co. , Ltd.
CFA	China Futures Association
CFETS	China Foreign Exchange Trade System
CFFEX	China Financial Futures Exchange
CFMMC	China Futures Market Monitoring Center
CGB	China/Chinese government bond
CSRC	China Securities Regulatory Commission
DCE	Dalian Commodity Exchange
FF	Futures firm; futures company
FIA	Futures Industry Association
GFEX	Guangzhou Futures Exchange
IMF	International Monetary Fund
INE	Shanghai International Energy Exchange
IOSCO	International Organization of Securities Commissions
ISC	China Securities Investor Services Center
LSFO	Low-sulfur fuel oil
MT	Metric ton
NDRC	National Development and Reform Commission

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Abbreviation	Full Name
NEEQ	National Equities Exchange and Quotations
OI	Open interest
OSBP	Overseas Special Brokerage Participant
OSNBP	Overseas Special Non-Brokerage Participant
OSP	Overseas Special Participant
OTC	Over-the-counter
PCR	Put/Call Ratio
QCCP	Qualifying central counterparty
RR	Polished round-grained rice
SHFE	Shanghai Futures Exchange
SPC	Supreme People's Court
TAS	Trade-at-settlement
WFE	World Federation of Exchanges
YoY	Year-on-year
ZCE	Zhengzhou Commodity Exchange

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REFERENCE TABLE OF EXCHANGE TERMS

CFA Yearbook	SHFE	INE	DCE	ZCE	CFFEX
Contract unit; contract multiplier (CFFEX)	Contract size	Contract size	Trading unit	Trading unit	Contract multiplier
Daily price limit	Range of price limit	Daily price limits	Daily price limit range	Price limit	Limit up/limit down
Delivery venue	Delivery venue	Delivery venue	Delivery point	Delivery point	/
(Designated) delivery facility	Delivery storage facility	Delivery storage facility	Delivery warehouse	Certified warehouse	/
Deposit	Deposit for load-in application	/	Notice of intent to deliver earnest money	Load-in deposit	/
Final settlement price	Final settlement price	Final settlement price	Delivery settlement price	Final settlement price	/
Futures company; futures firm	Futures firm	Futures firm	Futures company	Futures brokerage firm	Futures company
Futures Firm Member (FF Member); FB Member	Futures firm member (FF Member)	Futures firm member (FF Member)	Futures company member	Futures brokerage member (FB Member)	Futures-company member
Grade and quality	Grade and quality specifications	Grades and quality specifications	Deliverable grades	Grade and quality	/
Import duty	Import tariff	Import duty	Import duty	Import duty	/
Listed contracts	Listed contracts	Listed contracts	Contract months	Delivery months	Contract months
Listing exchange	Listing exchange	Listing exchange	Listed exchange	Listing exchange	Exchange
Minimum price fluctuation	Minimum price fluctuation	Minimum price fluctuation	Minimum tick size	Minimum price fluctuation	Tick size
Minimum trading margin	Minimum trade margin	Minimum trading margin	Minimum trading margin	Minimum trading margin	Minimum trading margin

Continued

CFA Yearbook	SHFE	INE	DCE	ZCE	CFFEX
Non-FF Member; Non-FB Member	Non-futures firm member (Non-FF Member)	Non-futures firm member (Non-FF Member)	Non-futures company member	Non-futures brokerage member (Non-FB Member)	Non-futures-company member
Option style	Option style	Option style	Exercise style	Exercise style	Option style
Price quotation	Price quotation	Price quotation	Price quote unit	Price quotation	Quotation unit
Product code	Contract symbol	Product symbol	Ticker symbol	Product code	Product code
Product; underlying (options)	Product / Underlying	Product / Underlying	Product / Underlying instrument	Product / Underlying	Underlying
Settlement type	Settlement type	Settlement type	Delivery form	Delivery method	Settlement method
Strike price	Strike price	Strike price	Exercise price	Strike price	Strike price
Warehouse receipt	Warrant	Warrant	Warehouse receipt	Warehouse receipt	/

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