CHINA FUTURES MARKET YEARBOOK

2024

China Securities Regulatory Commission
China Futures Association



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PART I MARKET REVIEW

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

I. Macroeconomic Overview

The global economy was surprisingly resilient in 2024 amid geopolitical conflicts, inflation, and monetary tightening. Global trade was recovering, and the downward trend in international investment showed signs of abatement. As inflation came down, major central banks started cutting interest rate. This, coupled with the relatively accommodative fiscal policies, may bring a welcoming albeit slow global economic recovery. However, short-term challenges and long-term structural issues present clear hurdles to economic growth, and downside risks remain significant.

According to the January 2025 edition of IMF's *World Economic Outlook*, global GDP grew 3. 2 percent in 2024, a 0. 1 percentage point decline from 2023.

Facing a complex mix of external pressures and domestic challenges, in 2024 China adhered to the general principle of pursuing progress while ensuring stability. It fully and faithfully applied the new development philosophy on all fronts, in order to create a new pattern of development and achieve qualitative growth. As a result, the national economy was overall stable and moving forward, and achieved new milestones in high-quality development. Notably, the timely introduction of stimulus policies have boosted market confidence and spurred a clear rebound, enabling China to achieve its major economic and social development

targets.

Preliminary data indicate that China's GDP hit RMB 134.91 trillion in 2024, a year-on-year growth of 5.0 percent on constant-price terms.

II. Futures Market Overview

China's derivatives markets listed 137 products as of the end of 2024, consisting of 82 futures products and 55 options products①. A total of 3 futures products and 12 options products② were launched within the year. In total, 7.729 billion futures and options contracts③ were traded at RMB 619.26 trillion, a change of −9.08% and +8.93% compared with the year before.

>>> Section II SHFE Market

In 2024, the Shanghai Futures Exchange (SHFE) and its wholly owned subsidiary Shanghai International Energy Exchange (INE) recorded a combined trading volume of 2.401 billion lots (+7.82% YoY) and a combined turnover of RMB 233.95 trillion (+24.96%), respectively representing 31.07% and 37.78% of the domestic futures market.

As of the end of 2024, 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 open to international traders. SHFE boasts 202 members, consisting of 150 futures-firm members and 52 non-futures-firm members. INE has 161 members (including 150 futures-firm members and 11 non-futures-firm members), 1 Overseas Special Brokerage Participant, and 86 approved Overseas Intermediaries from 11 countries or regions.

New listings at SHFE in 2024 were lead, nickel, tin, and aluminum oxide options.

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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 in 2024 were log, bottle-grade PET resin, and polysilicon futures and aluminum oxide, lead, tin, nickel, egg, corn starch, live hog, log, flat glass, dried jujube, bottle-grade PET resin, and polysilicon options.

③ 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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	251.14	1.15	8,580.26	2.28	39.17	-9.90
Feb	175.03	-41.28	6,016.46	-41.43	38.95	-7.39
Mar	420.47	8.11	15,058.45	12.91	53.17	21.29
Apr	632.16	102.06	24,608.58	129.51	61.66	47.09
May	677.49	43.75	28,310.34	84.66	58.80	26.67
Jun	490.02	37.91	19,564.10	63.88	51.88	9.21
Jul	525.48	64.17	20,304.57	85.30	48.56	4.14
Aug	535.57	45.19	19,581.71	54.43	47.52	8.81
Sep	438.17	47.17	16,401.06	60.40	47.61	33.74
Oct	314.05	22.29	12,091.17	41.37	40.17	3.84
Nov	365.61	31.55	13,745.25	46.22	38.22	-3.36
Dec	261.27	-8.47	9,724.94	-0.56	38.64	-0.77
TOTAL	5,086.47	31.04	193,986.90	47.42	—	—

Source: SHFE

Table 1-2-2 Annual Trading Data of Copper Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,881.63	-16.52	13.16	-13.75	38.94	-1.95
2024	5,086.47	31.04	19.40	47.42	38.64	-0.77

Source: SHFE

Table 1-2-3 Annual Trading Data of Domestic and Intl' Copper Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	3,881.63	3,388.35	38.94	34.60
2024	5,086.47	3,744.16	38.64	33.50

Source: SHFE; LME

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

Table 1-2-4 Monthly Trading Data of Copper Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	77.65	-33.27	1.04	9.11	-61.76	5.51	12.63
Feb	61.22	-53.14	1.09	7.72	-65.87	5.05	2.22
Mar	165.59	-8.89	0.54	32.81	-18.22	7.87	-3.30
Apr	248.90	77.45	0.62	76.35	189.36	8.59	3.07
May	324.81	48.03	0.77	116.36	152.39	10.10	19.69
Jun	222.60	23.11	1.08	52.24	58.58	8.88	25.36
Jul	254.45	44.77	1.05	59.35	99.47	9.33	26.53
Aug	280.15	23.40	1.09	70.54	92.15	8.31	14.31
Sep	223.91	18.51	1.22	55.76	94.00	7.20	-18.20
Oct	154.70	-1.04	0.91	34.48	54.62	6.58	-8.79
Nov	188.78	10.78	1.09	44.24	97.82	5.74	-26.78
Dec	121.93	-29.42	1.14	22.12	-12.59	5.80	-19.77
TOTAL	2,324.71	12.82	0.93	581.07	62.69	—	—

Source: SHFE

Table 1-2-5 Annual Trading Data of Copper Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,060.51	70.09	1.29	357.16	9.09	7.23	83.82
2024	2,324.71	12.82	0.93	581.07	62.69	5.80	-19.77

Source: SHFE

Table 1-2-6 Annual Trading Data of Domestic and Intl' Copper Options, 2023-2024

Year	Volume (10,000 lots)			Year-End OI (10,000 lots)		
	SHFE	LME	CME Group	SHFE	LME	CME Group
2023	2,060.51	207.65	138.13	7.23	10.23	7.37
2024	2,324.71	261.02	292.57	5.80	12.77	10.91

Source: SHFE; FIA

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

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

Table 1-2-7 Monthly Delivery Data of Copper Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,085	-72.80	7.08	-72.97
Feb	14,650	61.17	49.97	59.81
Mar	14,235	62.69	51.27	70.29
Apr	11,920	73.00	45.47	88.66
May	13,315	119.72	54.08	175.39
Jun	18,175	261.33	71.62	317.99
Jul	11,395	148.53	45.24	184.27
Aug	10,955	339.96	39.61	365.51
Sep	8,345	295.50	30.99	320.81
Oct	6,845	180.53	26.37	225.89
Nov	4,630	698.28	17.23	771.34
Dec	3,825	140.57	14.23	159.59
TOTAL	120,375	110.15	453.16	131.44

Source: SHFE

Table 1-2-8 Annual Delivery Data of Copper Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	57,280	6.53	195.79	6.01
2024	120,375	110.15	453.16	131.44

Source: SHFE

Table 1-2-9 Monthly Exercise Data of Copper Options, 2024

Month	Exercise Volume (lot)
Jan	7,262
Feb	6,931
Mar	11,485
Apr	13,847
May	9,186
Jun	12,093
Jul	13,901
Aug	10,856
Sep	13,101
Oct	9,064
Nov	10,563
Dec	10,659
TOTAL	128,948

Source: SHFE

Table 1-2-10 Annual Exercise Data of Copper Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	82,739	19.71
2024	128,948	55.85

Source: SHFE

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

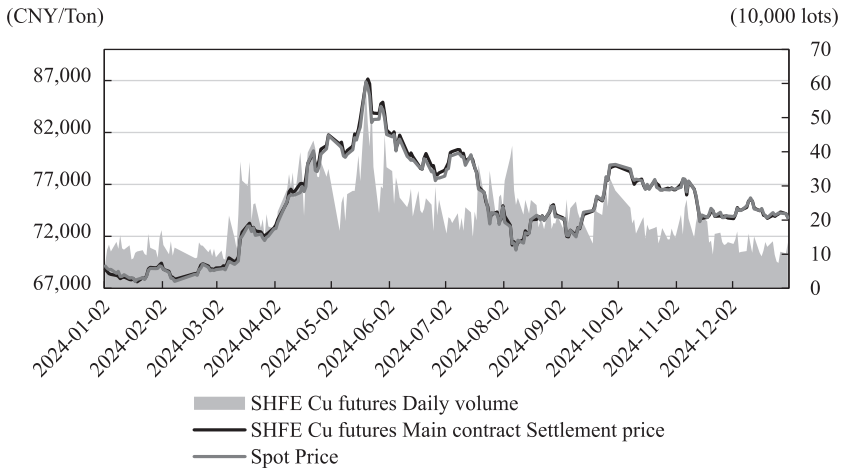


Figure 1-2-1 Copper Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; LME; SMM

Table 1-2-11 Copper Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	68,920	88,940	67,380	73,770	4,850	75,048.93	4,381.84	21,560
LME copper 3-month (USD/MT)	8,562	11,104.5	8,127	8,781.5	219.5	9,189.894	558.79	2,977.5
SMM #1 copper cathode spot (RMB/MT)	69,230	87,490	73,790	73,790	4,560	74,922.52	4,264.38	13,700

Source: SHFE; LME; SMM

Table 1-2-12 Price Correlation of SHFE Copper Futures, 2024

Price	Correlation
SHFE main contract settlement vs. LME copper 3-month	0.96
SHFE main contract settlement vs. Copper spot	0.99

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 Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	26.75	6.24	811.63	6.29	2.29	-26.38
Feb	15.88	-49.04	484.93	-49.48	2.05	-33.26
Mar	28.87	-34.26	918.84	-31.64	2.45	-27.33
Apr	42.30	-10.24	1,465.52	2.12	2.61	-28.54
May	48.05	-12.25	1,798.29	13.93	1.89	-60.04
Jun	25.46	-65.56	904.14	-59.17	1.39	-74.79
Jul	29.14	-53.54	1,007.59	-47.17	1.35	-79.48
Aug	25.15	-60.97	815.81	-58.50	0.86	-80.50
Sep	22.49	-62.05	747.78	-58.60	0.81	-73.83
Oct	18.75	-48.53	641.19	-40.41	1.12	-70.24
Nov	22.53	-52.07	749.60	-46.90	0.95	-77.80
Dec	18.28	-46.22	601.78	-41.99	1.01	-72.70
TOTAL	323.64	-44.19	10,947.10	-37.44	—	—

Source: SHFE (INE)

Table 1-2-14 Annual Trading Data of Bonded Copper Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	579.90	4.46	1.75	6.90	3.71	60.55
2024	323.64	-44.19	1.09	-37.44	1.01	-72.70

Source: SHFE (INE)

Table 1-2-15 Annual Trading Data of Domestic and Intl' Bonded Copper Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	INE	LME	INE	LME
2023	579.90	3,388.35	3.71	34.60
2024	323.64	3,744.16	1.01	33.50

Source: SHFE (INE); LME

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

(II) Delivery (Table 1-2-16, and Table 1-2-17)

Table 1-2-16 Monthly Delivery Data of Bonded Copper Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	135	-93.56	0.42	-93.08
Feb	3,810	-34.14	11.63	-34.55
Mar	5,750	19.29	18.05	23.16
Apr	5,455	343.50	18.48	385.34
May	4,495	296.04	15.98	390.58
Jun	4,820	167.78	16.99	216.33
Jul	3,325	116.61	11.83	155.01
Aug	3,260	844.93	10.32	874.46
Sep	855	-17.79	2.81	-11.17
Oct	1,320	380.00	4.46	448.69
Nov	3,580	1,073.77	11.44	1,145.67
Dec	3,115	111.90	10.25	129.02
TOTAL	39,920	82.83	132.65	101.17

Source: SHFE (INE)

Table 1-2-17 Annual Delivery Data of Bonded Copper Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	21,835	4.40	65.94	3.95
2024	39,920	82.83	132.65	101.17

Source: SHFE (INE)

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

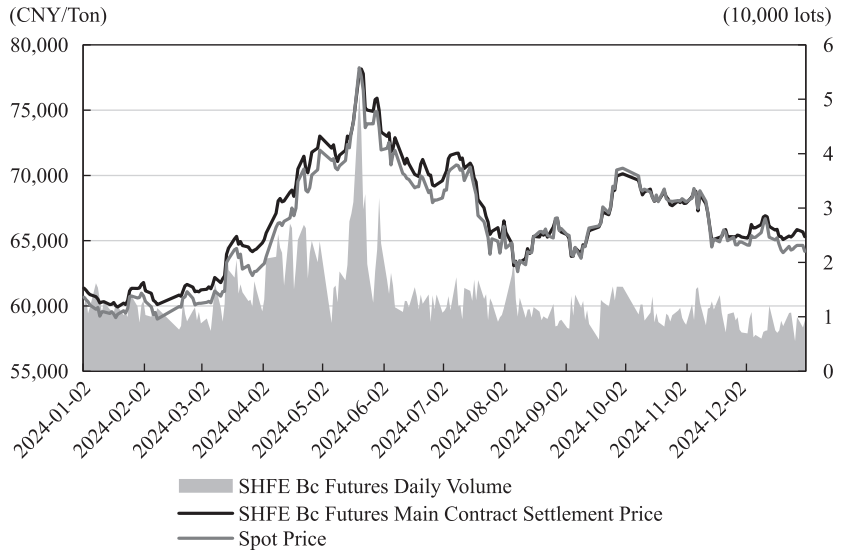


Figure 1-2-2 Bonded Copper Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE (INE); LME; SMM

Table 1-2-18 Bonded Copper Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	61,540	79,670	59,670	65,310	3,770	66,665.56	4,010.57	20,000
SMM copper spot (RMB/MT)	60,675	78,640	58,140	64,185	3,510	65,987.18	4,034.20	20,500
LME copper 3-month (USD/MT)	8,562	11,104.5	8,127	8,781.5	219.5	9,262.92	561.19	2,977.5

Source: SHFE (INE); Wind

Table 1-2-19 Price Correlation of SHFE Bonded Copper Futures, 2024

Price	Correlation
INE main futures contract settlement vs. SMM copper spot	0.99
INE main futures contract settlement vs. LME main futures contract settlement	0.97

Source: SHFE (INE); Wind

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	529.18	10.18	5,035.66	13.76	45.21	1.99
Feb	350.22	-34.94	3,297.86	-34.68	47.98	-2.23
Mar	550.89	-15.48	5,311.20	-11.41	60.30	30.81
Apr	912.24	59.30	9,291.98	73.16	60.35	30.84
May	893.38	4.91	9,399.36	22.67	66.50	11.90
Jun	601.76	-21.21	6,259.49	-9.65	49.31	-10.19
Jul	610.62	-10.13	6,046.78	-1.92	46.71	-9.17
Aug	594.75	-16.97	5,768.40	-12.98	43.10	-29.05
Sep	536.47	-28.68	5,305.66	-26.51	40.77	-22.62
Oct	521.96	-1.59	5,423.22	7.73	44.61	-1.07
Nov	680.17	20.20	7,084.03	32.21	43.09	9.42
Dec	495.16	-10.22	4,993.36	-3.85	39.40	-22.32
TOTAL	7,276.79	-4.93	73,216.99	3.08	—	—

Source: SHFE

Table 1-2-21 Annual Trading Data of Aluminum Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	7,654.02	-23.44	7.10	-29.20	50.73	47.22
2024	7,276.79	-4.93	7.32	3.08	39.40	-22.32

Source: SHFE

Table 1-2-22 Annual Trading Data of Domestic and Intl' Aluminum Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	7,654.02	5,769.16	50.72	80.52
2024	7,276.79	6,707.64	39.40	72.25

Source: SHFE; LME

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

Table 1-2-23 Monthly Trading Data of Aluminum Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	138.73	46.98	0.58	6.05	0.12	5.60	41.71
Feb	76.12	-38.41	0.80	2.70	-64.62	5.65	-5.17
Mar	134.79	-8.86	0.36	6.18	-20.37	6.85	24.50
Apr	229.15	42.74	0.40	17.41	100.10	7.68	-5.65
May	300.64	14.94	0.43	23.69	30.39	9.31	-26.16
Jun	148.88	-40.15	0.91	8.83	-41.27	5.81	-37.08
Jul	150.89	-34.50	1.03	7.79	-32.59	5.81	-39.87
Aug	175.70	-30.96	1.05	10.16	0.82	5.78	-45.81
Sep	156.79	-42.18	1.21	9.74	-39.87	6.55	-24.91
Oct	158.55	-3.17	0.84	9.71	29.94	6.36	-30.67
Nov	216.79	-19.57	0.88	13.64	39.00	6.61	-10.22
Dec	145.88	-44.91	1.25	7.16	-37.15	5.28	-42.92
TOTAL	2,032.90	-18.39	0.72	123.05	-5.23	—	—

Source: SHFE

Table 1-2-24 Annual Trading Data of Aluminum Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,490.88	118.57	1.01	129.83	20.17	9.25	136.91
2024	2,032.90	-18.39	0.72	123.05	-5.23	5.28	-42.92

Source: SHFE

Table 1-2-25 Annual Trading Data of Domestic and Intl' Aluminum Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	2,490.88	248.62	9.25	26.11
2024	2,032.90	332.87	5.28	17.69

Source: SHFE; FIA

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

Table 1-2-26 Monthly Delivery Data of Aluminum Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,140	-83.81	2.03	-83.35
Feb	6,430	-45.90	6.05	-44.87
Mar	6,635	-38.37	6.36	-35.58
Apr	5,955	-20.12	6.18	-11.56
May	9,665	56.65	9.88	77.13
Jun	12,850	93.82	13.05	111.69
Jul	8,235	89.53	8.21	105.89
Aug	14,700	648.09	13.99	674.13
Sep	14,980	240.84	14.85	244.67
Oct	12,495	210.05	12.93	237.41
Nov	8,570	335.03	8.88	374.76
Dec	5,065	169.41	5.12	189.58
TOTAL	107,720	44.18	107.53	55.04

Source: SHFE

Table 1-2-27 Annual Delivery Data of Aluminum Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	74,710	-33.44	69.35	-38.87
2024	107,720	44.18	107.53	55.04

Source: SHFE

Table 1-2-28 Monthly Exercise Data of Aluminum Options, 2024

Month	Exercise Volume (lot)
Jan	13,680
Feb	5,782
Mar	7,791
Apr	16,131

Continued

Month	Exercise Volume (lot)
May	11,329
Jun	12,143
Jul	15,925
Aug	9,975
Sep	8,938
Oct	10,441
Nov	6,638
Dec	11,260
TOTAL	130,033

Source: SHFE

Table 1-2-29 Annual Exercise Data of Aluminum Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	158,566	34.13
2024	130,033	-17.99

Source: SHFE

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

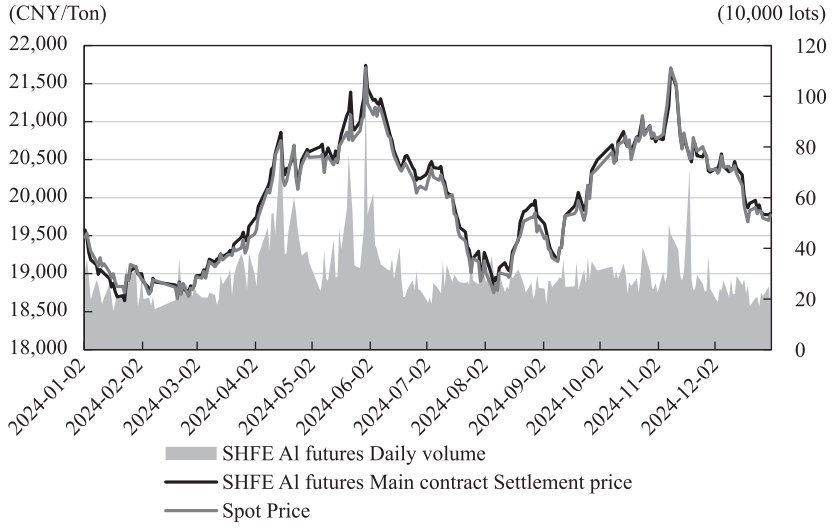


Figure 1-2-3 Aluminum Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; LME; SMM

Table 1-2-30 Aluminum Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	19,505	22,140	18,240	19,780	275	19,964	789	3,900
LME aluminum 3-month (USD/MT)	2,387.5	2,799	2,152	2,552	164.5	2,448	161	647
SMM A00 aluminum spot (RMB/MT)	19,570	21,710	18,670	19,770	200	19,923	752	3,040

Source: SHFE; LME; SMM

Table 1-2-31 Price Correlation of SHFE Aluminum Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. LME aluminum 3-month	0.95
SHFE main futures contract settlement vs. Aluminum spot	0.99

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	332.17	15.54	3,516.62	2.32	17.28	-4.27
Feb	247.09	-30.69	2,533.53	-39.21	23.15	39.70
Mar	383.16	-13.14	4,043.05	-19.42	20.40	22.93
Apr	681.12	76.09	7,675.45	81.44	22.61	12.21
May	709.24	15.72	8,581.32	38.99	22.45	-10.43
Jun	566.32	7.85	6,773.02	30.74	20.96	-2.96
Jul	615.86	16.02	7,314.95	36.08	18.38	-9.78
Aug	655.93	14.69	7,571.79	29.03	23.58	9.61
Sep	631.00	13.76	7,461.28	25.16	20.10	2.84
Oct	601.46	56.00	7,548.4	85.34	28.40	77.19
Nov	756.23	54.64	9,451.89	81.00	34.03	112.55
Dec	608.02	76.83	7,723.85	115.19	28.91	69.29
TOTAL	6,787.59	23.73	80,195.16	37.56	—	—

Source: SHFE

Table 1-2-33 Annual Trading Data of Zinc Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	5,485.77	-19.72	5.83	-31.14	17.08	3.06
2024	6,787.59	23.73	8.02	37.56	28.91	69.29

Source: SHFE

Table 1-2-34 Annual Trading Data of Domestic and Intl' Zinc Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	5,485.77	2,291.92	17.08	24.40
2024	6,787.59	2,756.75	28.91	25.88

Source: SHFE; LME

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

Table 1-2-35 Monthly Trading Data of Zinc Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	73.81	2.55	1.15	3.56	-43.81	2.12	5.67
Feb	52.37	-46.24	0.91	2.29	-70.13	2.61	11.93
Mar	77.93	-39.63	0.80	3.79	-63.54	2.99	28.71
Apr	158.23	7.98	0.67	14.69	16.10	4.05	11.86
May	220.01	8.07	0.61	24.83	29.57	4.50	-7.13
Jun	154.72	-23.75	1.05	13.15	-10.40	4.70	22.42
Jul	184.76	-9.50	1.23	14.12	-5.50	4.26	15.16
Aug	215.18	-27.96	1.35	17.53	-19.10	5.17	22.35
Sep	188.51	-27.04	1.46	16.11	-14.59	4.22	-4.61
Oct	180.76	10.11	1.10	14.34	44.07	3.44	-13.65
Nov	184.99	-18.74	0.98	16.58	33.35	5.36	32.83
Dec	171.40	2.00	0.76	13.12	53.83	4.35	32.35
TOTAL	1,862.68	-14.26	0.98	154.12	-2.01	—	—

Source: SHFE

Table 1-2-36 Annual Trading Data of Zinc Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,172.60	161.30	1.05	157.28	57.49	3.29	80.78
2024	1,862.68	-14.26	0.98	154.12	-2.01	4.35	32.35

Source: SHFE

Table 1-2-37 Annual Trading Data of Domestic and Intl' Zinc Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	2,172.60	83.88	3.29	2.80
2024	1,862.68	77.82	4.35	3.09

Source: SHFE; FIA

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

Table 1-2-38 Monthly Delivery Data of Zinc Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	885	-67.46	0.93	-71.53
Feb	3,330	-48.49	3.38	-54.51
Mar	5,070	70.13	5.42	59.36
Apr	3,335	-0.15	3.79	1.33
May	3,745	280.20	4.44	330.03
Jun	6,135	152.99	7.13	186.18
Jul	3,510	22.09	4.25	44.62
Aug	4,085	25.11	4.67	40.21
Sep	3,925	-12.29	4.72	-4.83
Oct	3,570	50.32	4.46	76.90
Nov	8,675	320.10	10.84	380.89
Dec	2,365	170.29	3.10	236.27
TOTAL	48,630	39.56	57.13	49.15

Source: SHFE

Table 1-2-39 Annual Delivery Data of Zinc Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	34,845	-49.22	38.30	-55.81
2024	48,630	39.56	57.13	49.15

Source: SHFE

Table 1-2-40 Monthly Exercise Data of Zinc Options, 2024

Month	Exercise Volume (lot)
Jan	4,678
Feb	4,513
Mar	3,827
Apr	7,289

Continued

Month	Exercise Volume (lot)
May	7,670
Jun	6,632
Jul	10,519
Aug	10,684
Sep	8,936
Oct	6,514
Nov	5,063
Dec	6,096
TOTAL	82,421

Source: SHFE

Table 1-2-41 Annual Exercise Data of Zinc Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	79,623	60.81
2024	82,421	3.51

Source: SHFE

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

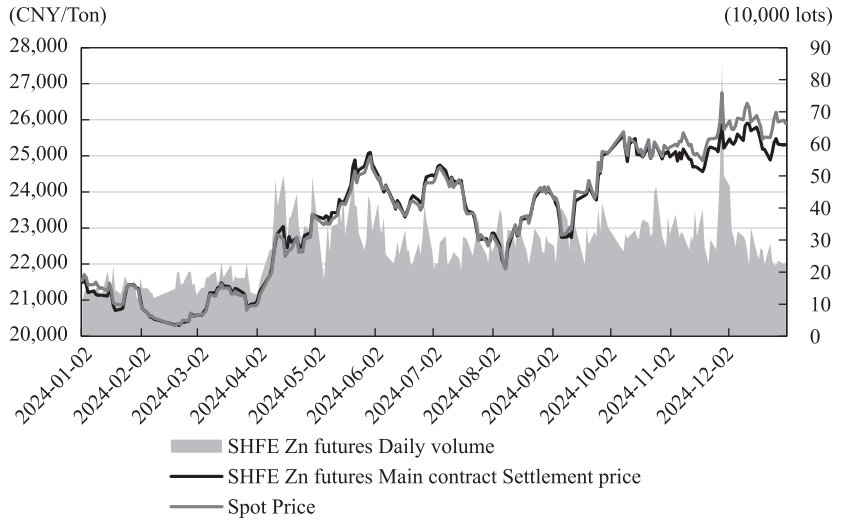


Figure 1-2-4 Zinc Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; LME; SMM

Table 1-2-42 Zinc Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	21,545	26,315	20,410	25,460	3,915	23,329.40	1,636.28	5,905
LME zinc 3-month (USD/MT)	2,658	3,284	2,326	2,989	331	2,812.32	236.07	958
SMM #0 zinc ingot spot (RMB/MT)	21,620	26,750	20,290	25,900	4,640	23,397.69	1,731.81	6,460

Source: SHFE; LME; SMM; Wind

Table 1-2-43 Price Correlation of SHFE Zinc Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. LME zinc 3-month	0.96
SHFE main futures contract settlement vs. Zinc spot	0.99

Source: SHFE; LME; SMM; Wind

V. Lead Futures and Options

Lead options were listed on SHFE on September 2, 2024.

(I) Trading (Tables 1-2-44 to 1-2-49)

Table 1-2-44 Monthly Trading Data of Lead Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	156.37	26.42	1,273.21	32.92	10.91	-18.79
Feb	79.08	-47.78	633.60	-45.29	7.60	-15.34
Mar	134.00	-7.54	1,091.60	-1.57	11.30	35.91
Apr	193.59	55.39	1,634.15	71.38	10.37	18.91
May	289.46	130.64	2,678.37	179.43	12.28	52.27
Jun	416.37	179.73	3,938.60	244.75	18.21	14.94
Jul	542.12	221.40	5,201.66	291.12	19.93	23.80
Aug	482.94	122.14	4,250.64	142.07	10.05	-47.74
Sep	211.40	-27.22	1,771.73	-27.62	8.25	-51.76
Oct	146.62	9.39	1,226.72	12.14	7.59	-42.98
Nov	172.20	-12.89	1,461.65	-10.36	9.01	-35.96
Dec	177.57	1.05	1,548.16	12.57	8.20	-8.37
TOTAL	3,001.72	49.87	26,710.11	67.85	—	—

Source: SHFE

Table 1-2-45 Annual Trading Data of Lead Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥ tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,002.94	-0.14	1.59	3.60	8.95	-38.82
2024	3,001.72	49.87	2.67	67.85	8.20	-8.37

Source: SHFE

Table 1-2-46 Annual Trading Data of Domestic and Intl' Lead Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	2,002.94	1,515.15	8.95	16.20
2024	3,001.72	1,817.79	8.20	16.51

Source: SHFE; LME

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

Table 1-2-47 Monthly Trading Data of Lead Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—
Apr	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Jun	—	—	—	—	—	—	—
Jul	—	—	—	—	—	—	—
Aug	—	—	—	—	—	—	—
Sep	4.16	—	0.72	0.66	—	0.67	—
Oct	5.35	—	0.44	0.46	—	1.01	—
Nov	18.75	—	0.29	1.03	—	1.11	—
Dec	28.61	—	0.75	1.43	—	1.06	—
TOTAL	56.87	—	0.54	3.58	—	—	—

Source: SHFE

Table 1-2-48 Annual Trading Data of Lead Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	56.87	—	0.54	3.58	—	1.06	—

Source: SHFE

Table 1-2-49 Annual Trading Data of Domestic and Intl' Lead Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	—	47.54	—	2.38
2024	56.87	49.56	1.06	2.05

Source: SHFE; LME

Note: SHFE lead options are 5 MT/lot; LME lead options are 25 MT/lot.

(II) Delivery and Exercise (Tables 1-2-50 to 1-2-53)

Table 1-2-50 Monthly Delivery Data of Lead Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	6,440	40.61	5.23	49.59
Feb	1,775	-80.84	1.41	-80.01
Mar	5,100	9.56	4.15	17.00
Apr	4,635	25.78	3.89	37.23
May	5,070	39.67	4.75	72.12
Jun	4,435	-6.83	4.14	13.41
Jul	6,980	90.71	6.88	139.36
Aug	11,375	184.02	10.18	220.06
Sep	8,580	-25.10	7.02	-27.81
Oct	6,840	-21.20	5.64	-20.28
Nov	7,055	-37.54	5.90	-36.42
Dec	3,305	-56.28	2.87	-51.33
TOTAL	71,590	-7.30	62.04	1.13

Source: SHFE

Table 1-2-51 Annual Delivery Data of Lead Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	77,230	16.13	61.35	21.65
2024	71,590	-7.30	62.04	1.13

Source: SHFE

Table 1-2-52 Monthly Exercise Data of Lead Options, 2024

Month	Exercise Volume (lot)
Jan	—
Feb	—
Mar	—
Apr	—
May	—

Continued

Month	Exercise Volume (lot)
Jun	—
Jul	—
Aug	—
Sep	0
Oct	0
Nov	1,137
Dec	3,499
TOTAL	4,636

Source: SHFE

Table 1-2-53 Annual Exercise Data of Lead Options, 2024

Year	Exercise Volume (lot)	YoY Change (%)
2024	4,636	—

Source: SHFE

(III) Price Trend (Figure 1-2-5, Table 1-2-54, and Table 1-2-55)

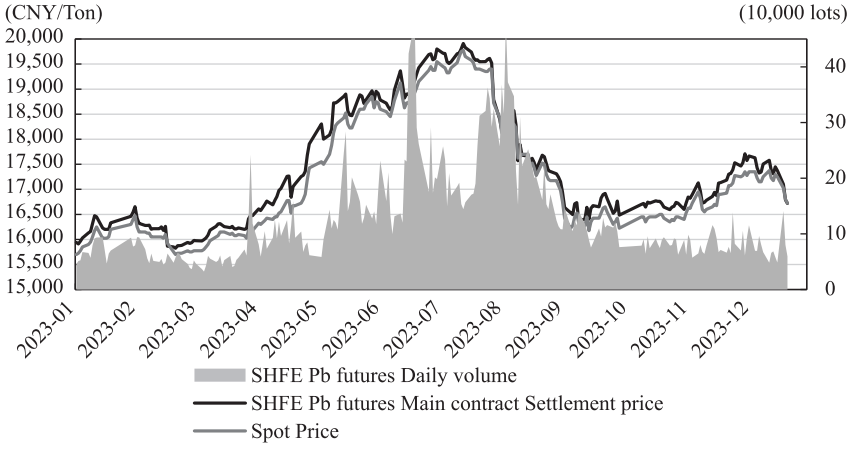


Figure 1-2-5 Lead Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; LME; SMM

Table 1-2-54 Lead Futures and Spot Prices, 2024

Market	2024 Closing	2024 High	2024 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	16,765	19,895	15,800	15,875	890	17,394	1,088.53	4,095

Continued

Market	2024 Closing	2024 High	2024 Low	2023 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
LME lead 3-month (USD/MT)	1,952	2,344	1,931	2,069	-117	2,103.04	89.50	413
SMM #1 lead ingot spot (RMB/MT)	16,725	19,775	15,700	15,700	1,025	17,176.49	1,167.39	4,075

Source: SHFE; LME; SMM

Table 1-2-55 Price Correlation of SHFE Lead Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. LME lead 3-month	0.51
SHFE main futures contract settlement vs. Lead spot	0.98

Source: SHFE; LME; SMM

VI. Nickel Futures and Options

Nickel options were listed on SHFE on September 2, 2024.

(I) Trading (Tables 1-2-56 to 1-2-61)

Table 1-2-56 Monthly Trading Data of Nickel Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	552.03	53.39	7,048.25	-7.11	17.99	47.96
Feb	429.51	35.00	5,622.69	-15.08	21.42	84.10
Mar	814.80	91.08	11,172.28	45.66	21.41	49.76
Apr	824.45	60.57	11,501.45	22.77	21.85	75.35
May	690.84	-2.87	10,414.03	-12.28	22.00	9.48
Jun	495.16	-14.83	6,872.58	-26.96	17.85	4.16
Jul	486.61	-11.42	6,466.29	-29.02	18.66	23.89
Aug	455.56	-4.95	5,927.91	-25.79	15.32	46.63
Sep	387.19	-23.30	4,872.72	-40.61	14.24	14.71
Oct	300.51	-29.76	3,906.92	-38.66	15.81	-4.05
Nov	401.38	-50.05	5,068.89	-53.06	13.87	-24.43
Dec	407.83	-52.91	5,131.30	-54.55	17.34	-27.55
TOTAL	6,245.85	-4.52	84,005.31	-20.97	—	—

Source: SHFE

Table 1-2-57 Annual Trading Data of Nickel Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥ tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	6,541.52	25.58	10.63	9.58	23.94	70.76
2024	6,245.85	-4.52	8.40	-20.97	17.34	-27.55

Source: SHFE

Table 1-2-58 Annual Trading Data of Domestic and Intl' Nickel Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	6,541.52	1,035.77	23.94	20.01
2024	6,245.85	1,671.88	17.34	24.14

Source: SHFE; LME

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

Table 1-2-59 Monthly Trading Data of Nickel Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—
Apr	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Jun	—	—	—	—	—	—	—
Jul	—	—	—	—	—	—	—
Aug	—	—	—	—	—	—	—
Sep	9.00	—	0.69	2.16	—	1.42	—
Oct	13.00	—	0.47	2.63	—	2.15	—
Nov	35.24	—	0.4	3.88	—	1.52	—
Dec	63.00	—	0.55	3.86	—	1.97	—
TOTAL	120.25	—	0.51	12.54	—	—	—

Source: SHFE

Table 1-2-60 Annual Trading Data of Nickel Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	120.25	—	0.51	12.54	—	1.97	—

Source: SHFE

Table 1-2-61 Annual Trading Data of Domestic and Intl' Nickel Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	—	64.23	—	4.39
2024	120.25	93.25	1.97	7.55

Source: SHFE; LME

Note: SHFE nickel options are 1 MT/lot; LME nickel options are 6 MT/lot.

(II) Delivery and Exercise (Tables 1-2-62 to 1-2-65)

Table 1-2-62 Monthly Delivery Data of Nickel Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	3,996	224.88	5.10	100.17
Feb	3,972	187.83	4.98	68.26
Mar	3,684	93.08	5.18	50.52
Apr	4,608	371.17	6.39	236.04
May	6,012	462.92	8.58	353.57
Jun	6,924	184.24	9.41	122.56
Jul	4,938	238.68	6.63	165.96
Aug	4,314	91.73	5.53	50.06
Sep	6,228	128.63	7.68	73.72
Oct	7,260	52.39	9.70	33.73
Nov	6,600	65.17	8.17	47.39
Dec	7,410	203.44	9.33	189.84
TOTAL	65,946	147.60	86.69	98.88

Source: SHFE

Table 1-2-63 Annual Delivery Data of Nickel Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	26,634	41.23	43.59	16.05
2024	65,946	147.60	86.69	98.88

Source: SHFE

Table 1-2-64 Monthly Exercise Data of Nickel Options, 2024

Month	Exercise Volume (lot)
Jan	—
Feb	—
Mar	—
Apr	—

Continued

Month	Exercise Volume (lot)
May	—
Jun	—
Jul	—
Aug	—
Sep	1
Oct	3
Nov	1,697
Dec	1,542
TOTAL	3,243

Source: SHFE

Table 1-2-65 Annual Exercise Data of Nickel Options, 2024

Year	Exercise Volume (lot)	YoY Change (%)
2024	3,243	—

Source: SHFE

(III) Price Trend (Figure 1-2-6, Table 1-2-66, and Table 1-2-67)

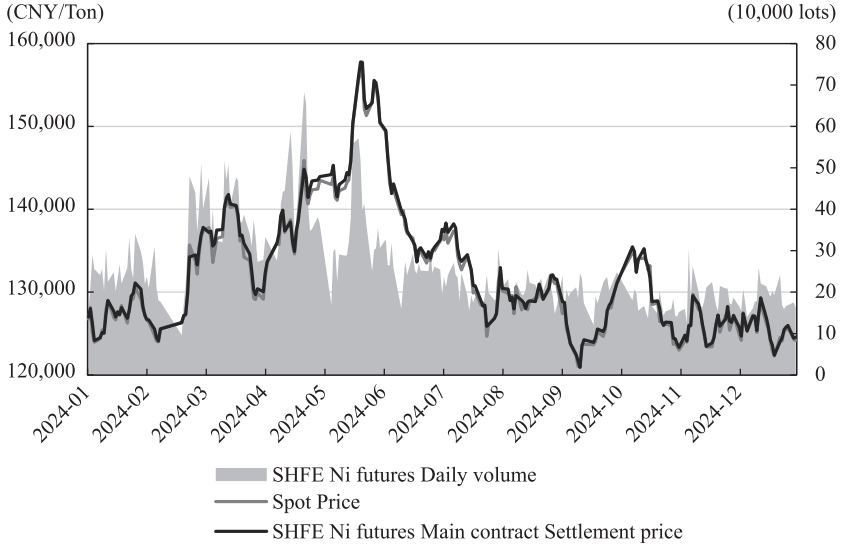


Figure 1-2-6 Nickel Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; LME; SMM

Table 1-2-66 Nickel Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	125,210	160,500	119,300	124,750	-460	132,509	7,747.8	41,200
LME nickel 3-month (USD/MT)	16,620	21,750	15,065	15,300	-1,320	17,058	1,247	6,685
SMM imported nickel spot (RMB/MT)	128,350	157,600	120,700	124,175	-4,175	132,069	7,592	36,900

Source: SHFE; LME; SMM

Table 1-2-67 Price Correlation of SHFE Nickel Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. LME nickel 3-month closing	0.96
SHFE main futures contract settlement vs. Nickel spot	0.99

Source: SHFE; LME; SMM

Ⅶ. Tin Futures and Options

Tin options were listed on SHFE on September 2, 2024.

(Ⅰ) Trading (Tables 1-2-68 to 1-2-73)

Table 1-2-68 Monthly Trading Data of Tin Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	160.16	-32.31	3,418.45	-34.29	5.50	-14.28
Feb	106.58	-70.88	2,297.14	-71.23	4.72	-52.51
Mar	207.81	-61.11	4,660.76	-55.12	5.88	-41.68
Apr	523.03	23.07	13,439.89	52.02	7.46	-10.17
May	362.91	-8.28	9,889.42	23.57	8.67	-11.58
Jun	278.69	-5.25	7,503.28	19.94	7.10	-6.71
Jul	421.05	8.40	11,115.12	23.25	8.41	19.60
Aug	358.84	10.32	9,219.97	28.93	7.84	12.18
Sep	260.91	-15.36	6,678.95	-1.32	5.06	-11.03
Oct	180.57	15.67	4,693.56	40.06	4.85	-19.89
Nov	243.18	-11.91	6,014.36	5.79	6.16	-9.02
Dec	197.01	-17.39	4,825.58	-2.13	5.21	-11.03
TOTAL	3,300.74	-16.32	83,756.49	0.21	—	—

Source: SHFE

Table 1-2-69 Annual Trading Data of Tin Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,944.42	32.77	8.36	24.91	5.86	-36.57
2024	3,300.74	-16.32	8.38	0.21	5.21	-11.03

Source: SHFE

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

Table 1-2-70 Annual Trading Data of Domestic and Intl' Tin Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	3,944.42	129.86	5.86	1.76
2024	3,300.74	168.54	5.21	2.13

Source: SHFE; LME

Table 1-2-71 Monthly Trading Data of Tin Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—
Apr	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Jun	—	—	—	—	—	—	—
Jul	—	—	—	—	—	—	—
Aug	—	—	—	—	—	—	—
Sep	4.49	—	1.42	2.15	—	0.56	—
Oct	5.72	—	1.25	1.91	—	0.96	—
Nov	16.43	—	1.21	2.50	—	0.87	—
Dec	15.96	—	1.23	1.63	—	0.69	—
TOTAL	42.60	—	1.24	8.19	—	—	—

Source: SHFE

Table 1-2-72 Annual Trading Data of Tin Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	42.60	—	1.24	8.19	—	0.69	—

Source: SHFE

Table 1-2-73 Annual Trading Data of Domestic and Intl' Tin Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	LME	SHFE	LME
2023	—	0.079	—	—
2024	42.6	0.14	0.69	0.0025

Source: SHFE; LME

Note: SHFE tin options are 1 MT/lot; LME tin options are 5 MT/lot.

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

Table 1-2-74 Monthly Delivery Data of Tin Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,186	-53.82	2.47	-57.14
Feb	2,276	2.43	4.94	4.88
Mar	2,112	-10.51	4.74	7.44
Apr	3,678	35.32	9.36	64.47
May	3,924	69.14	10.65	130.02
Jun	2,550	-9.70	6.79	12.66
Jul	2,764	49.24	7.58	74.64
Aug	3,014	29.69	7.71	56.51
Sep	2,286	10.43	5.83	28.92
Oct	2,396	106.20	6.32	152.21
Nov	1,664	35.06	4.03	51.03
Dec	1,438	205.96	3.53	257.38
TOTAL	29,288	21.42	73.95	44.46

Source: SHFE

Table 1-2-75 Annual Delivery Data of Tin Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	24,122	33.43	51.19	12.04
2024	29,288	21.42	73.95	44.46

Source: SHFE

Table 1-2-76 Monthly Exercise Data of Tin Options, 2024

Month	Exercise Volume (lot)
Jan	—
Feb	—
Mar	—
Apr	—
May	—
Jun	—

Continued

Month	Exercise Volume (lot)
Jul	—
Aug	—
Sep	1
Oct	13
Nov	1,145
Dec	882
TOTAL	2,041

Source: SHFE

Table 1-2-77 Annual Exercise Data of Tin Options, 2024

Year	Exercise Volume (lot)	YoY Change (%)
2024	2,041	—

Source: SHFE

(III) Price Trend (Figure 1-2-7, Table 1-2-78, and Table 1-2-79)

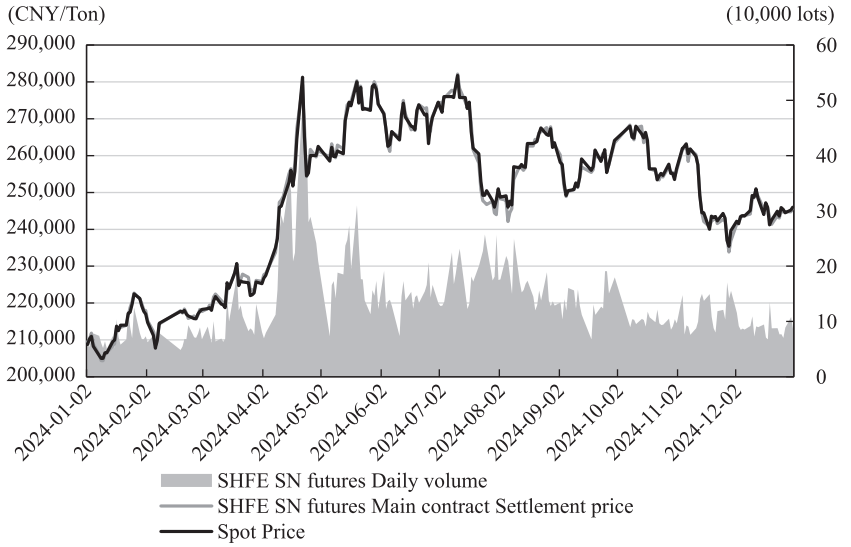


Figure 1-2-7 Tin Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; LME; SMM

Table 1-2-78 Tin Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	212,100	290,520	203,190	244,860	32,760	248,258	20,652.80	87,330

Continued

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
LME tin 3-month (USD/MT)	25,300	36,050	24,115	28,940	3,640	30,238	2,706.91	11,935
SMM tin ingot spot (RMB/MT)	210,750	283,000	204,000	246,000	35,250	248,271	20,622.48	79,000

Source: SHFE; LME; SMM

Table 1-2-79 Price Correlation of SHFE Tin Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. LME tin 3-month	0.97
SHFE main futures contract settlement vs. Tin spot	0.99

Source: SHFE; LME; SMM

Ⅷ. Aluminum Oxide Futures and Options

Aluminum oxide options were listed on SHFE on September 2, 2024.

(Ⅰ) Trading (Tables 1-2-80 to 1-2-83)

Table 1-2-80 Monthly Trading Data of Aluminum Oxide Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	587.09	—	4,016.26	—	7.29	—
Feb	101.34	—	653.23	—	7.42	—
Mar	193.44	—	1,270.82	—	6.73	—
Apr	319.48	—	2,281.9	—	12.89	—
May	741.75	—	5,903.64	—	16.88	—
Jun	539.17	—	4,108.74	—	13.23	—
Jul	655.24	229.09	4,868.47	331.71	17.93	22.68
Aug	924.25	398.12	7,164.15	562.64	22.97	144.27
Sep	684.85	139.73	5,392.71	206.62	18.14	105.61
Oct	1,487.78	657.16	14,074.95	1,065.24	38.94	329.12
Nov	1,000.99	570.47	9,802.16	1,006.81	44.29	364.49
Dec	679.45	158.82	6,386.61	288.90	36.65	201.06
TOTAL	7,914.84	478.58	65,923.65	704.08	—	—

Source: SHFE

Table 1-2-81 Annual Trading Data of Aluminum Oxide Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,367.98	—	0.82	—	12.17	—
2024	7,914.84	478.58	6.59	704.08	36.65	201.06

Source: SHFE

Table 1-2-82 Monthly Trading Data of Aluminum Oxide Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—
Apr	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Jun	—	—	—	—	—	—	—
Jul	—	—	—	—	—	—	—
Aug	—	—	—	—	—	—	—
Sep	22.74	—	1.79	4.27	—	3.75	—
Oct	124.83	—	2.16	26.31	—	19.70	—
Nov	270.71	—	2.80	31.92	—	19.80	—
Dec	386.85	—	2.04	34.17	—	15.66	—
TOTAL	805.13	—	2.27	96.68	—	—	—

Source: SHFE

Table 1-2-83 Annual Trading Data of Aluminum Oxide Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	805.13	—	2.27	96.68	—	15.66	—

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-84 to 1-2-87)

Table 1-2-84 Monthly Delivery Data of Aluminum Oxide Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	435	—	0.29	—
Feb	1,455	—	0.91	—
Mar	1,305	—	0.84	—
Apr	960	—	0.63	—

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
May	2,760	—	2.07	—
Jun	720	—	0.55	—
Jul	3,270	—	2.51	—
Aug	2,115	—	1.58	—
Sep	645	—	0.50	—
Oct	2,205	—	1.96	—
Nov	1,500	-60.63	1.67	-25.18
Dec	1,380	-4.17	1.53	86.62
TOTAL	18,750	257.14	15.04	393.19

Source: SHFE

Table 1-2-85 Annual Delivery Data of Aluminum Oxide Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	5,250	—	3.05	—
2024	18,750	257.14	15.04	393.19

Source: SHFE

Table 1-2-86 Monthly Exercise Data of Aluminum Oxide Options, 2024

Month	Exercise Volume (lot)
Jan	—
Feb	—
Mar	—
Apr	—
May	—
Jun	—
Jul	—
Aug	—
Sep	6
Oct	1,518
Nov	16,046
Dec	9,749
TOTAL	27,319

Source: SHFE

Table 1-2-87 Annual Exercise Data of Aluminum Oxide Options, 2024

Year	Exercise Volume (lot)	YoY Change (%)
2024	27,319	—

Source: SHFE

(III) Price Trend (Figure 1-2-8, Table 1-2-88, and Table 1-2-89)

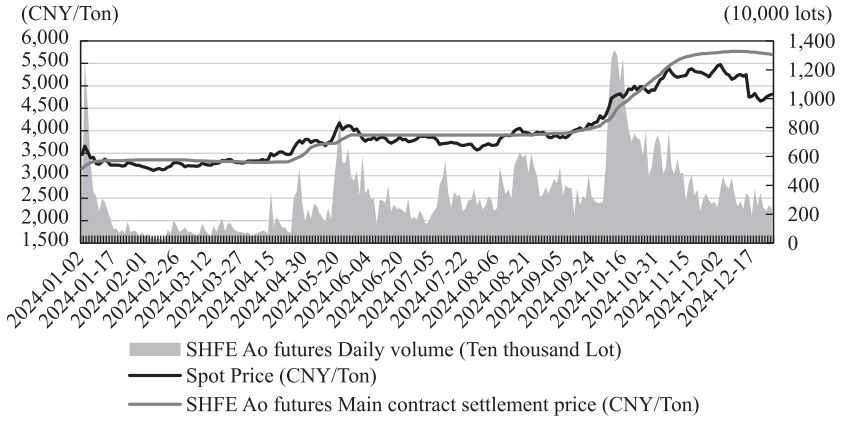


Figure 1-2-8 Aluminum Oxide Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; SMM

Table 1-2-88 Aluminum Oxide Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	3,348	5,700	3,033	4,797	1,449	3,978	679	2,667
Nationwide spot (RMB/MT)	3,020	5,769	3,154	5,698	2,678	4,071	817	2,615

Source: SHFE; SMM

Table 1-2-89 Price Correlation of SHFE Aluminum Oxide Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. Aluminum oxide spot	0.95

Source: SHFE; SMM

IX. Gold Futures and Options

(I) Trading (Tables 1-2-90 to 1-2-95)

Table 1-2-90 Monthly Trading Data of Gold Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	421.26	65.46	20,253.34	91.32	32.82	14.60
Feb	206.48	-37.59	9,953.58	-27.36	31.90	36.03
Mar	637.74	22.64	32,368.80	44.48	40.14	12.18

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Apr	1,067.63	120.91	59,565.26	176.76	40.64	1.59
May	577.88	8.55	32,427.54	35.11	39.16	-2.78
Jun	424.56	-4.91	23,505.55	16.82	35.39	-3.95
Jul	673.41	25.71	38,098.20	56.17	38.14	4.16
Aug	702.71	66.38	39,926.45	106.76	39.18	27.08
Sep	525.96	22.41	30,692.22	52.66	37.49	9.86
Oct	566.20	47.14	34,963.91	93.79	39.54	-1.87
Nov	894.09	80.20	55,032.56	134.83	37.71	-3.00
Dec	682.68	56.28	42,303.94	103.02	33.76	-8.76
TOTAL	7,380.59	39.97	419,091.35	75.75	—	—

Source: SHFE

Table 1-2-91 Annual Trading Data of Gold Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	5,273.09	35.15	23.85	55.37	37.00	40.63
2024	7,380.59	39.97	41.91	75.75	33.76	-8.75

Source: SHFE

Table 1-2-92 Annual Trading Data of Domestic and Intl' Gold Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	COMEX	SHFE	COMEX
2023	5,273.09	5,646.00	37.00	38.06
2024	7,380.59	6,024.49	33.76	45.94

Source: SHFE; Wind

Table 1-2-93 Monthly Trading Data of Gold Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	43.45	19.01	1.05	9.78	-20.70	5.14	88.51
Feb	22.74	-41.79	0.81	5.27	-60.31	6.50	46.93
Mar	116.28	46.64	0.75	34.79	37.83	7.30	82.45
Apr	166.95	87.12	0.56	115.75	203.81	13.02	100.07
May	205.67	134.34	0.48	77.27	142.69	7.74	70.90
Jun	115.84	56.45	0.79	45.80	111.72	11.31	60.52

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jul	220.84	197.65	0.75	69.46	208.57	7.38	55.31
Aug	164.80	138.60	1.08	81.17	268.09	11.42	59.36
Sep	182.38	73.01	1.37	53.01	66.67	6.71	4.40
Oct	128.77	25.20	0.83	75.66	96.83	10.53	4.77
Nov	271.60	158.20	1.17	108.12	227.37	6.48	-6.87
Dec	92.41	22.54	1.03	48.08	58.16	8.74	3.22
TOTAL	1,731.73	84.61	0.85	724.14	125.84	—	—

Source: SHFE

Table 1-2-94 Annual Trading Data of Gold Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	938.03	126.19	0.82	320.64	124.45	8.47	111.32
2024	1,731.73	84.61	0.85	724.14	125.84	8.74	3.22

Source: SHFE

Table 1-2-95 Annual Trading Data of Domestic and Intl' Gold Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	CME Group	SHFE	CME Group
2023	938.03	1,222.99	8.47	74.72
2024	1,731.73	1,566.24	8.74	76.11

Source: SHFE; FIA

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

(II) Delivery and Exercise (Tables 1-2-96 to 1-2-99)

Table 1-2-96 Monthly Delivery Data of Gold Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	60	300.00	0.29	378.95
Feb	1,167	60.74	5.62	87.96
Mar	39	1,200.00	0.19	1,435.07
Apr	1,518	67.00	8.46	108.89
May	78	333.33	0.43	425.60
Jun	1,653	84.28	9.22	127.81
Jul	96	433.33	0.53	551.80
Aug	3,960	1,995.24	22.24	2,493.91

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Sep	105	52.17	0.60	85.42
Oct	3,372	181.00	19.75	264.53
Nov	12	33.33	0.07	74.32
Dec	10,416	663.08	64.76	909.62
TOTAL	22,476	314.84	132.16	442.15

Source: SHFE

Table 1-2-97 Annual Delivery Data of Gold Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	5,418	5.55	24.38	19.70
2024	22,476	314.84	132.16	442.15

Source: SHFE

Table 1-2-98 Monthly Exercise Data of Gold Options, 2024

Month	Exercise Volume (lot)
Jan	4,370
Feb	184
Mar	7,100
Apr	489
May	7,481
Jun	61
Jul	6,886
Aug	281
Sep	7,467
Oct	225
Nov	6,786
Dec	131
TOTAL	41,461

Source: SHFE

Table 1-2-99 Annual Exercise Data of Gold Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	27,816	82.28
2024	41,461	49.05

Source: SHFE

(III) Price Trend (Figure 1-2-9, Table 1-2-100, and Table 1-2-101)

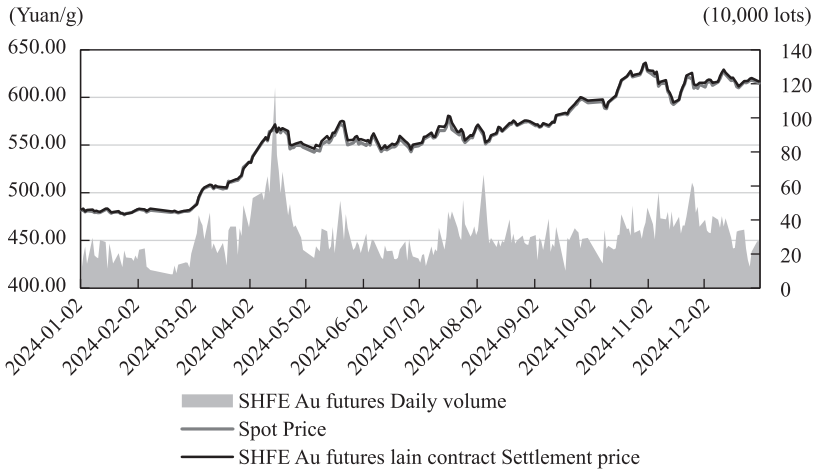


Figure 1-2-9 Gold Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; Wind

Table 1-2-100 Gold Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/g)	481.70	639.48	476.32	617.60	135.90	559.11	46.13	163.16
COMEX gold continuous contract (USD/ozt)	2,071.80	2,801.80	2,004.00	2,639.30	567.50	2,408.31	45.70	797.80
SGE Au(T+D) (RMB/g)	479.91	637.30	476.03	614.82	134.91	557.29	222.63	161.27

Source: SHFE; Wind

Table 1-2-101 Price Correlation of SHFE Gold Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. COMEX gold continuous	0.98
SHFE main futures contract settlement vs. Gold spot	1.00

Source: SHFE; Wind

X. Silver Futures and Options

(I) Trading (Tables 1-2-102 to 1-2-107)

Table 1-2-102 Monthly Trading Data of Silver Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,329.18	-15.62	11,775.18	-5.18	86.80	1.54

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Feb	697.27	-65.19	6,160.55	-59.10	86.56	-16.97
Mar	1,846.47	-22.49	48,838.37	-4.18	90.15	-14.45
Apr	4,507.26	96.73	48,824.97	153.30	91.22	-8.34
May	4,371.53	88.60	52,373.14	173.10	99.30	7.78
Jun	3,755.60	118.30	44,379.54	209.56	92.78	4.48
Jul	3,989.98	96.70	46,898.93	168.14	84.22	-9.54
Aug	3,943.53	102.76	43,250.23	159.06	75.95	-12.34
Sep	3,110.64	81.70	34,546.37	129.17	69.74	-17.44
Oct	2,979.14	89.49	35,817.21	161.83	81.79	-14.01
Nov	2,991.73	16.81	34,786.10	53.47	72.89	-28.80
Dec	2,311.35	27.03	26,767.15	62.60	68.96	-23.25
TOTAL	35,833.66	49.76	402,898.78	101.04	—	—

Source: SHFE

Table 1-2-103 Annual Trading Data of Silver Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	23,927.78	26.76	20.04	48.26	89.85	-6.66
2024	35,833.66	49.76	40.29	101.04	68.96	-23.25

Source: SHFE

Table 1-2-104 Annual Trading Data of Domestic and Intl' Silver Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	COMEX	SHFE	COMEX
2023	23,927.78	1,812.96	89.85	13.42
2024	35,833.66	2,160.69	68.96	15.11

Source: SHFE

Table 1-2-105 Monthly Trading Data of Silver Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	196.09	208.41	0.88	10.69	46.11	8.16	13.34
Feb	74.84	-45.01	1.07	4.50	-54.24	10.45	23.23
Mar	293.05	52.61	0.63	22.37	57.24	10.70	2.06

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Apr	697.02	160.39	0.83	91.97	247.81	24.71	65.13
May	907.59	238.54	0.66	152.11	677.01	20.05	81.10
Jun	673.11	188.33	0.86	88.21	463.50	28.67	170.70
Jul	1,090.38	381.73	0.91	120.80	583.59	24.70	154.95
Aug	1,124.45	299.20	1.12	125.21	504.75	27.71	136.94
Sep	1,032.27	282.94	1.10	121.69	415.82	24.19	145.48
Oct	892.95	447.84	0.82	114.94	652.85	31.96	121.47
Nov	760.24	139.29	1.16	77.05	140.70	19.42	53.20
Dec	622.58	129.76	1.11	54.86	104.55	21.98	47.01
TOTAL	8,364.55	210.93	0.93	984.40	329.66	—	—

Source: SHFE

Table 1-2-106 Annual Trading Data of Silver Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,690.19	—	0.75	299.11	—	14.95	—
2024	8,364.55	210.93	0.93	984.40	329.66	21.98	47.01

Source: SHFE

Table 1-2-107 Annual Trading Data of Domestic and Intl' Silver Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	CME Group	SHFE	CME Group
2023	2,690.19	183.44	14.95	8.10
2024	8,364.55	355.98	21.98	10.70

Source: SHFE; FIA

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

(II) Delivery and Exercise (Tables 1-2-108 to 1-2-111)

Table 1-2-108 Monthly Delivery Data of Silver Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	3,324	-47.83	2.97	-40.38
Feb	8,706	-38.33	7.77	-25.11
Mar	4,578	-63.55	4.31	-54.50
Apr	5,478	-9.18	6.12	18.01

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
May	3,726	-44.25	4.09	-24.99
Jun	8,924	-42.57	10.29	-20.74
Jul	6,626	-9.87	8.06	27.05
Aug	5,552	-63.17	5.86	-53.69
Sep	4,440	-21.78	4.93	-2.57
Oct	8,972	-42.41	10.36	-23.29
Nov	4,722	-54.01	5.32	-40.45
Dec	12,542	32.50	14.48	69.34
TOTAL	77,590	-37.79	84.56	-18.30

Source: SHFE

Table 1-2-109 Annual Delivery Data of Silver Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	124,720	-6.37	103.50	5.73
2024	77,590	-37.79	84.56	-18.30

Source: SHFE

Table 1-2-110 Monthly Exercise Data of Silver Options, 2024

Month	Exercise Volume (lot)
Jan	14,359
Feb	2,272
Mar	17,156
Apr	14,030
May	41,822
Jun	9,598
Jul	39,699
Aug	18,030
Sep	22,127
Oct	15,634
Nov	24,233
Dec	16,083
TOTAL	235,043

Source: SHFE

Table 1-2-111 Annual Exercise Data of Silver Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	79,473	—
2024	235,043	195.75

Source: SHFE

(III) Price Trend (Figure 1-2-10, Table 1-2-112, and Table 1-2-113)

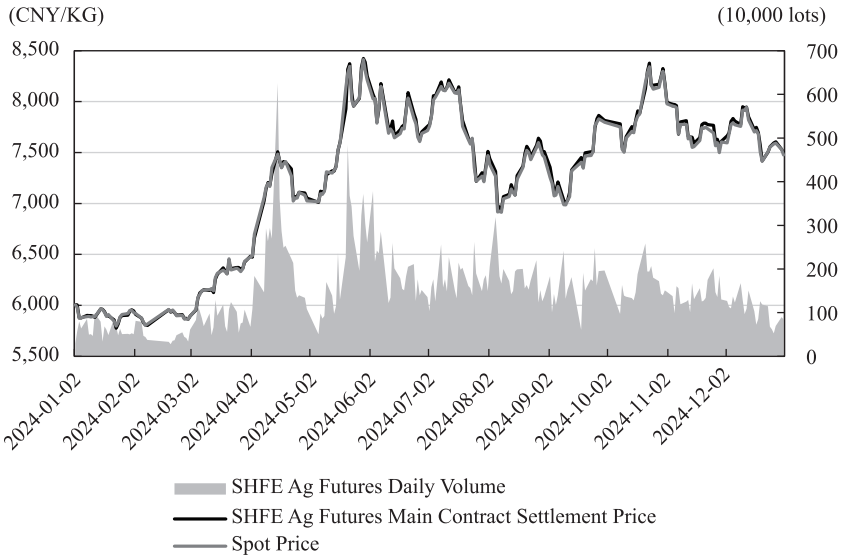


Figure 1-2-10 Silver Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; Wind

Table 1-2-112 Silver Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/kg)	5,976	8,733	5,743	7,470	1,494	7,236.03	767.12	2,990
SGE Ag(T+D) (RMB/kg)	5,973	8,697	5,759	7,461	1,488	7,218.70	760.95	2,938
COMEX main silver futures contract (USD/ozt)	24.03	35.07	22.04	29.29	5.26	28.51	3.23	13.03

Source: SHFE; Wind

Table 1-2-113 Price Correlation of SHFE Silver Futures, 2024

Price	Correlation
SHFE main silver futures contract settlement vs. Silver spot	1.00
SHFE main futures contract settlement vs. COMEX main silver futures contract settlement	0.96

Source: SHFE; Wind

XI. Steel Rebar Futures and Options

(I) Trading (Tables 1-2-114 to 1-2-117)

Table 1-2-114 Monthly Trading Data of Steel Rebar Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,702.85	-14.05	10,646.22	-17.63	223.71	-21.73
Feb	2,053.68	-54.16	7,820.13	-57.48	252.74	-12.97
Mar	4,854.71	-15.38	17,404.15	-27.92	308.87	10.33
Apr	4,077.02	-10.87	14,640.56	-17.64	212.08	-23.11
May	3,209.35	-31.11	11,935.40	-28.64	234.09	-24.33
Jun	2,755.97	-33.31	9,957.01	-34.51	289.04	5.69
Jul	3,899.19	-9.44	13,539.43	-16.57	321.33	-1.58
Aug	4,928.77	-2.82	15,955.25	-15.50	308.83	-14.85
Sep	6,513.04	75.12	20,660.02	47.26	241.05	-15.48
Oct	6,217.13	144.92	21,351.67	130.94	278.23	-6.57
Nov	5,361.33	18.00	17,961.00	1.35	256.91	-22.16
Dec	4,140.07	25.54	13,798.83	5.51	218.02	-11.94
TOTAL	50,713.11	1.01	175,669.66	-9.61	—	—

Source: SHFE

Table 1-2-115 Annual Trading Data of Steel Rebar Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	50,203.94	-4.42	19.44	-11.99	247.59	-10.27
2024	50,713.11	1.01	17.57	-9.61	218.02	-11.94

Source: SHFE

Table 1-2-116 Monthly Trading Data of Steel Rebar Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	215.62	55.11	1.10	6.94	-28.33	44.91	94.29
Feb	253.15	-31.53	1.09	6.51	-66.30	47.19	30.79
Mar	516.64	2.69	1.07	22.61	-7.05	66.52	90.47
Apr	425.83	-14.96	0.93	15.10	-24.72	21.75	-17.79
May	227.53	-57.81	0.64	11.65	-51.16	37.10	3.37
Jun	211.40	-60.68	0.67	8.63	-61.79	53.85	58.32
Jul	317.13	-37.37	0.82	12.35	-36.57	65.49	36.46
Aug	613.12	-2.40	0.99	27.06	10.91	79.33	24.76

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Sep	850.80	53.54	0.92	33.62	95.44	35.32	7.10
Oct	575.61	80.92	0.61	29.27	221.38	50.17	37.55
Nov	462.02	-30.21	0.78	15.67	-44.53	54.18	21.20
Dec	404.68	-29.79	0.84	11.27	-46.48	26.86	-3.16
TOTAL	5,073.53	-13.05	0.87	200.68	-16.14	—	—

Source: SHFE

Table 1-2-117 Annual Trading Data of Steel Rebar Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	5,834.73	—	0.90	239.30	—	27.73	—
2024	5,073.53	-13.05	0.87	200.68	-16.14	26.86	-3.16

Source: SHFE

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

Table 1-2-118 Monthly Delivery Data of Steel Rebar Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	9,960	104.94	3.90	86.63
Feb	810	-57.81	0.30	-60.53
Mar	10,620	25.53	3.76	-1.92
Apr	1,170	-46.58	0.40	-52.11
May	7,650	73.47	2.62	71.52
Jun	2,520	-3.45	0.86	-7.67
Jul	2,010	-53.15	0.66	-58.44
Aug	1,980	-4.35	0.55	-25.50
Sep	570	-84.55	0.17	-87.52
Oct	4,110	-11.04	1.40	-13.65
Nov	2,550	-5.56	0.82	-21.28
Dec	3,360	558.82	1.11	463.85
TOTAL	47,310	11.76	16.57	-0.07

Source: SHFE

Table 1-2-119 Annual Delivery Data of Steel Rebar Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	42,330	95.70	16.58	84.46
2024	47,310	11.76	16.57	-0.07

Source: SHFE

Table 1-2-120 Monthly Exercise Data of Steel Rebar Options, 2024

Month	Exercise Volume (lot)
Jan	587
Feb	20,635
Mar	6,545
Apr	63,589
May	3,403
Jun	4,631
Jul	3,017
Aug	18,400
Sep	110,811
Oct	10,694
Nov	17,488
Dec	60,940
TOTAL	320,740

Source: SHFE

Table 1-2-121 Annual Exercise Data of Steel Rebar Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	258,673	—
2024	320,740	23.99

Source: SHFE

(III) Price Trend (Figure 1-2-11, Table 1-2-122, and Table 1-2-123)

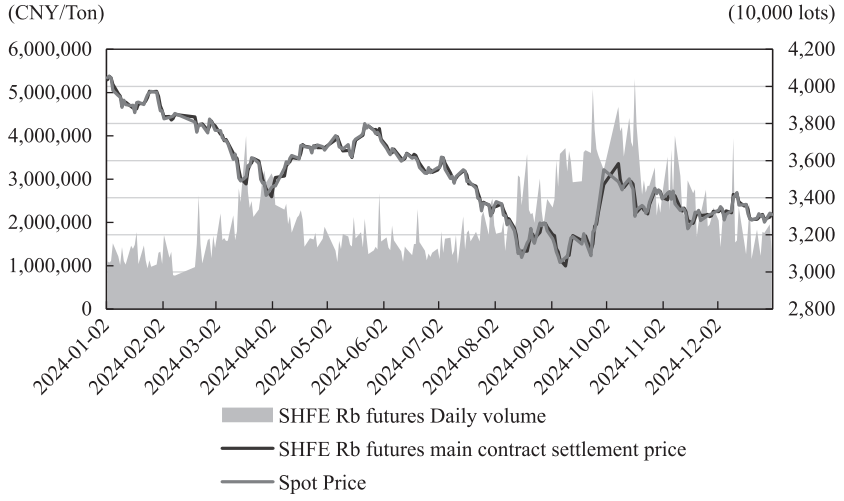


Figure 1-2-11 Steel Rebar Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; Mysteel.com

Table 1-2-122 Steel Rebar Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract settlement (RMB/MT)	4,002	4,259	3,044	3,309	-693	3,517.59	234.86	1,215
Steel rebar spot in Shanghai (RMB/MT)	3,980	4,010	3,110	3,400	-580	3,542.93	218.25	900
Steel rebar spot in Tianjin (RMB/MT)	3,880	3,920	3,110	3,320	-560	3,579.17	243.6	810

Source: SHFE; Wind

Table 1-2-123 Price Correlation of SHFE Steel Rebar Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. Shanghai steel rebar spot	0.93
SHFE main futures contract settlement vs. Tianjin steel rebar spot	0.91

Source: SHFE; Wind

XII. Hot-Rolled Coil Futures

(I) Trading (Table 1-2-124, and Table 1-2-125)

Table 1-2-124 Monthly Trading Data of Hot-Rolled Coil Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	874.56	38.69	3,551.59	35.68	110.70	1.97
Feb	612.42	-32.98	2,407.23	-36.89	122.68	7.76
Mar	1,262.26	0.54	4,751.14	-12.23	135.87	33.28
Apr	1,182.22	6.07	4,449.76	0.23	104.30	-0.66
May	917.91	-31.90	3,533.04	-28.61	128.64	1.11
Jun	826.20	-30.90	3,123.49	-30.96	140.37	22.85
Jul	1,190.91	-18.92	4,346.10	-24.59	170.26	-2.69
Aug	2,457.84	17.75	8,181.28	0.01	189.68	31.92
Sep	2,346.80	53.54	7,580.15	27.91	151.79	8.34
Oct	1,704.70	80.65	6,101.87	72.14	160.82	8.23
Nov	1,468.57	1.72	5,170.54	-9.92	151.32	-0.20
Dec	1,326.97	8.59	4,616.99	-7.29	129.28	3.03
TOTAL	16,171.37	6.73	57,813.17	-3.47	—	—

Source: SHFE

Table 1-2-125 Annual Trading Data of Hot-Rolled Coil Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	15,152.12	6.66	5.99	-3.10	125.48	17.88
2024	16,171.37	6.73	5.78	-3.47	129.28	3.03

Source: SHFE

(II) Delivery (Table 1-2-126, and Table 1-2-127)

Table 1-2-126 Monthly Delivery Data of Hot-Rolled Coil Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	23,790	49.62	9.53	43.60
Feb	3,390	-29.38	1.35	-33.02
Mar	6,840	-3.80	2.55	-20.59
Apr	2,070	-28.87	0.79	-35.33
May	3,090	-12.71	1.15	-21.60
Jun	240	-96.10	0.09	-96.33
Jul	1,770	-71.50	0.65	-73.00
Aug	600	-94.19	0.21	-94.85
Sep	4,770	-53.64	1.51	-63.08
Oct	20,340	47.07	7.24	37.77
Nov	5,160	-24.56	1.75	-36.22
Dec	1,980	-57.14	0.66	-64.21
TOTAL	74,040	-19.97	27.48	-26.47

Source: SHFE

Table 1-2-127 Annual Delivery Data of Hot-Rolled Coil Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	92,520	44.04	37.37	29.61
2024	74,040	-19.97	27.48	-26.47

Source: SHFE

(III) Price Trend (Figure 1-2-12, Table 1-2-128, and Table 1-2-129)

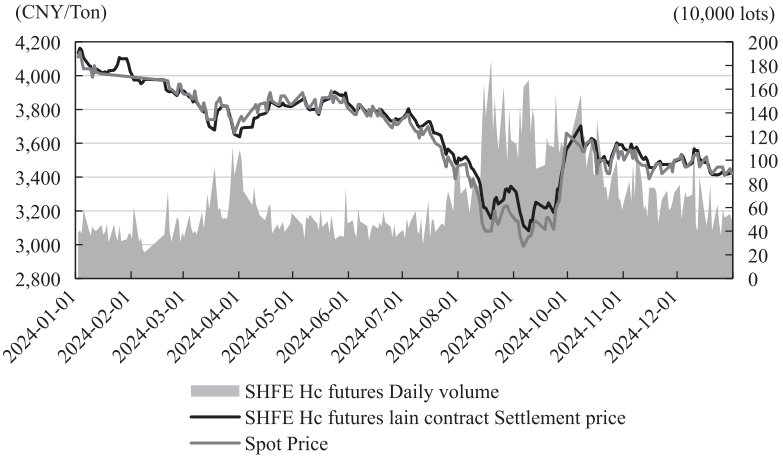


Figure 1-2-12 Hot-Rolled Coil Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; Wind

Table 1-2-128 Hot-Rolled Coil Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract settlement (RMB/MT)	4,114	4,185	3,037	3,418	-696	3,661.9	244.39	1,148
Hot-rolled coil spot in Shanghai (RMB/MT)	4,050	4,140	2,990	3,420	-630	3,640.62	274.38	1,150
Hot-rolled coil spot in Tianjin (RMB/MT)	3,960	4,030	2,970	3,360	-600	3,586.28	257.67	1,060

Source: SHFE; Wind

Table 1-2-129 Price Correlation of SHFE Hot-Rolled Coil Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. Shanghai hot-rolled coil spot	0.99
SHFE main futures contract settlement vs. Tianjin hot-rolled coil spot	0.98

Source: SHFE; Wind

XIII. Wire Rod Futures

(I) Trading (Table 1-2-130, and Table 1-2-131)

Table 1-2-130 Monthly Trading Data of Wire Rod Futures, 2024

Month	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (lot)	YoY Change (%)
Jan	6,088	1,299.54	2.53	1,097.36	159	591.30
Feb	1,512	60.17	0.61	34.33	165	334.21
Mar	3,865	191.92	1.50	136.94	405	994.59
Apr	4,144	160.14	1.56	118.69	245	1,261.11
May	17,019	907.64	6.88	893.63	1,296	1,134.29
Jun	5,389	191.77	2.07	169.89	864	764.00
Jul	4,730	5.96	1.69	-8.74	588	186.83
Aug	6,737	70.21	2.20	29.74	163	-12.83
Sep	1,252	91.65	0.43	93.45	54	-82.00
Oct	1,372	-28.21	0.51	-32.53	75	-70.82
Nov	967	-68.03	0.35	-71.59	71	-57.49
Dec	2,297	-14.07	0.82	-26.67	38	-5.00
TOTAL	55,372	42.48	21.16	26.75	—	—

Source: SHFE

Table 1-2-131 Annual Trading Data of Wire Rod Futures, 2023-2024

Year	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2023	38,862	140.45	16.69	111.82	40	233.33
2024	55,372	42.48	21.16	26.75	38	-5.00

Source: SHFE

(II) Delivery

In 2024, delivery against wire rod futures contracts only occurred in the months of May and September. Delivery volume was 60 lots and 90 lots, respectively, corresponding to a total delivery value of ¥4,758,600.

(III) Price Trend (Figure 1-2-13, Table 1-2-132, and Table 1-2-133)

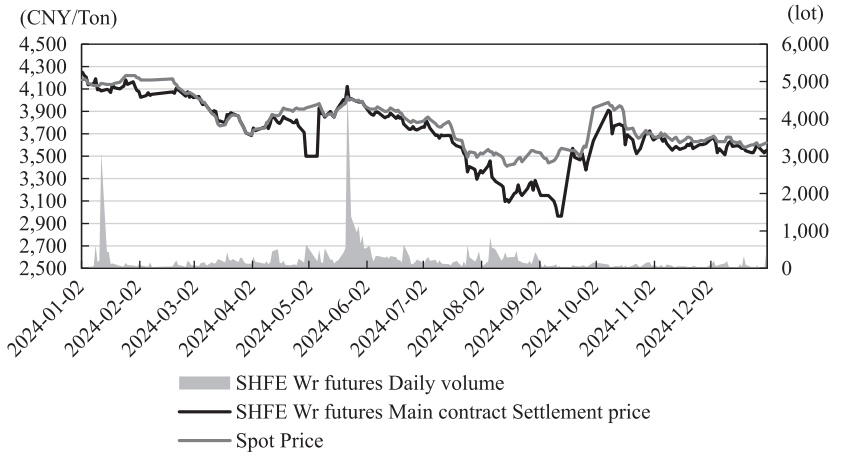


Figure 1-2-13 Wire Rod Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; Wind

Table 1-2-132 Wire Rod Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	4,215	4,259	3,044	3,614	-599	3,517.59	234.86	1,215
Wire rod spot in Shanghai (RMB/MT)	4,160	4,220	3,410	3,620	-540	3,542.93	218.25	810
Wire rod spot in Tianjin (RMB/MT)	4,360	4,390	3,530	3,740	-620	3,579.17	243.6	860

Source: SHFE; Wind

Table 1-2-133 Price Correlation of SHFE Wire Rod Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. Shanghai wire rod spot	0.96
SHFE main futures contract settlement vs. Tianjin wire rod spot	0.98

Source: SHFE; Wind

XIV. Stainless Steel Futures

(I) Trading (Table 1-2-134, and Table 1-2-135)

Table 1-2-134 Monthly Trading Data of Stainless Steel Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	530.66	152.06	3,719.20	108.24	22.71	95.87
Feb	315.71	35.86	2,181.85	12.18	23.33	132.87
Mar	596.18	77.24	4,077.99	55.21	29.39	77.31
Apr	670.85	83.09	4,682.84	70.41	19.99	47.29
May	620.90	70.17	4,481.21	63.96	20.56	71.37
Jun	376.24	33.91	2,646.49	25.93	21.72	72.37
Jul	484.36	32.00	3,389.70	22.57	25.79	64.64
Aug	434.80	2.78	3,008.61	-9.00	25.87	48.41
Sep	400.74	17.33	2,690.56	1.91	21.49	33.97
Oct	323.17	20.78	2,240.67	14.03	17.56	9.85
Nov	389.14	-25.13	2,599.23	-28.79	22.30	5.24
Dec	444.29	-26.87	2,891.22	-30.27	24.82	13.50
TOTAL	5,587.04	29.39	38,609.56	19.11	—	—

Source: SHFE

Table 1-2-135 Annual Trading Data of Stainless Steel Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	4,317.84	19.61	3.24	1.78	21.86	92.30
2024	5,587.04	29.39	3.86	19.11	24.82	13.50

Source: SHFE

(II) Delivery (Table 1-2-136, and Table 1-2-137)

Table 1-2-136 Monthly Delivery Data of Stainless Steel Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,296	-89.52	0.89	-91.47
Feb	7,884	8.42	5.35	-11.35

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Mar	14,208	85.87	9.66	58.28
Apr	6,564	-27.55	4.50	-34.47
May	4,692	-18.54	3.24	-27.02
Jun	2,040	-16.67	1.39	-25.17
Jul	1,824	-78.68	1.25	-80.31
Aug	2,904	-37.31	1.95	-45.65
Sep	4,812	-23.91	3.17	-34.95
Oct	2,964	-32.88	2.06	-36.20
Nov	2,352	-26.87	1.58	-31.94
Dec	2,112	-5.38	1.35	-7.37
TOTAL	53,652	-27.43	36.38	-36.78

Source: SHFE

Table 1-2-137 Annual Delivery Data of Stainless Steel Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	73,932	85.02	57.54	53.88
2024	53,652	-27.43	36.38	-36.78

Source: SHFE

(III) Price Trend (Figure 1-2-14, Table 1-2-138, and Table 1-2-139)

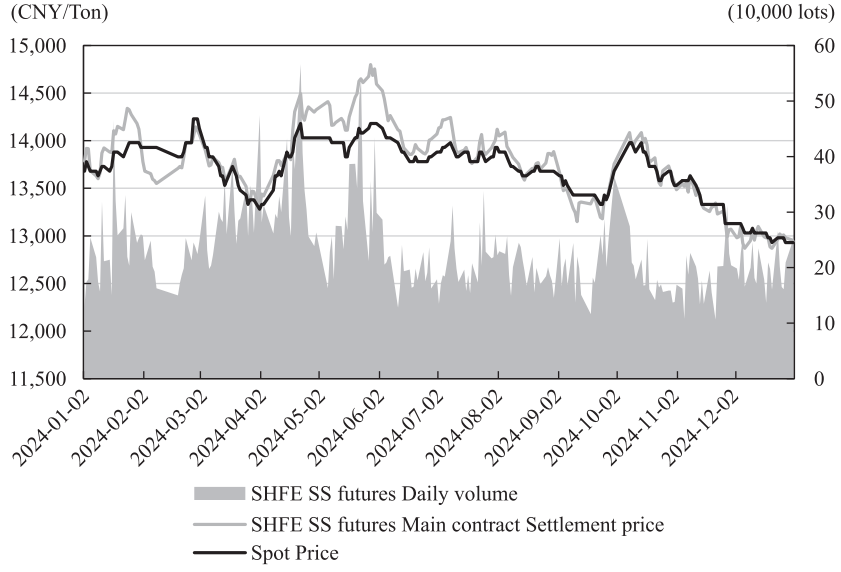


Figure 1-2-14 Stainless Steel Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; Wind

Table 1-2-138 Stainless Steel Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	13,680	14,955	12,800	12,995	-685	13,764	419.29	2,155
Stainless steel spot in Wuxi (RMB/MT)	13,720	14,270	12,970	12,970	-750	13,727	311.73	1,300

Source: SHFE; Wind

Table 1-2-139 Price Correlation of SHFE Stainless Steel Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. Wuxi stainless steel spot	0.94

Source: SHFE; Wind

XV. Crude Oil Futures and Options

(I) Trading (Tables 1-2-140 to 1-2-145)

Table 1-2-140 Monthly Trading Data of Crude Oil Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	539.38	139.17	30,402.00	149.38	4.82	-23.52
Feb	297.26	-12.65	17,347.43	-6.92	5.35	-23.19
Mar	370.96	-28.97	23,066.17	-16.07	5.79	-5.29
Apr	302.43	0.61	19,767.25	15.31	4.70	-4.68
May	252.43	-31.41	15,454.80	-18.13	6.44	8.65
Jun	236.40	-37.89	14,239.04	-28.97	5.27	0.68
Jul	287.64	-30.56	17,492.75	-27.08	4.25	-42.72
Aug	331.48	-31.98	18,546.66	-39.85	4.51	-27.39
Sep	359.22	-9.51	18,666.93	-31.96	4.70	-22.06
Oct	301.28	-17.26	16,329.06	-32.79	4.46	-25.96
Nov	320.46	-45.43	16,976.24	-51.99	3.65	-42.36
Dec	257.40	-54.61	13,857.94	-56.05	5.30	-15.87
TOTAL	3,856.35	-22.17	222,146.29	-22.82	—	—

Source: SHFE (INE)

Table 1-2-141 Annual Trading Data of Crude Oil Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	4,954.55	-7.53	28.78	-17.56	6.30	11.58
2024	3,856.35	-22.17	22.21	-22.82	5.30	-15.87

Source: SHFE (INE)

Table 1-2-142 Annual Trading Data of Domestic and Intl' Crude Oil Futures, 2023-2024

Year	Volume (10,000 lots)			Year-End OI (10,000 lots)		
	INE SC	CME WTI	ICE Brent	INE SC	CME WTI	ICE Brent
2023	4,954.55	20,445.10	25,229.69	6.30	158.19	203.52
2024	3,856.35	22,014.06	27,516.70	5.30	187.32	241.29

Source: SHFE (INE); CME Group; ICE

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

Table 1-2-143 Monthly Trading Data of Crude Oil Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	187.85	264.17	0.93	90.35	130.77	4.47	46.43
Feb	77.66	-17.37	1.01	43.94	-18.09	3.24	6.87
Mar	106.71	-18.34	1.00	55.42	-37.20	3.07	-13.63
Apr	112.31	26.06	0.81	65.97	11.17	3.38	-2.89
May	111.21	4.62	0.62	55.32	-14.43	3.82	3.36
Jun	95.45	-13.05	0.97	49.32	-26.36	3.01	14.92
Jul	130.02	57.32	1.23	67.47	29.33	3.01	2.32
Aug	160.76	10.51	1.17	79.81	-5.68	4.02	15.64
Sep	168.18	31.55	1.22	90.73	7.70	3.15	-3.12
Oct	124.64	22.46	0.82	76.85	7.38	4.07	-21.40
Nov	109.13	-42.77	1.13	52.15	-55.83	3.09	-38.36
Dec	107.35	-45.69	1.18	39.36	-66.05	3.90	-25.50
TOTAL	1,491.27	4.47	1.00	766.69	-14.68	—	—

Source: SHFE (INE)

Table 1-2-144 Annual Trading Data of Crude Oil Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,427.52	116.26	0.99	898.61	41.31	5.23	385.50
2024	1,491.27	4.47	1.00	766.69	-14.68	3.90	-25.50

Source: SHFE (INE)

Table 1-2-145 Annual Trading Data of Domestic and Intl' Crude Oil Options, 2023-2024

Year	Volume (10,000 lots)			Year-End OI (10,000 lots)		
	INE	CME WTI	ICE Brent	INE	CME WTI	ICE Brent
2023	1,427.52	3,062.21	4,094.76	5.23	193.36	237.36
2024	1,491.27	3,715.05	5,425.48	3.90	182.79	263.63

Source: SHFE (INE); CME Group; ICE; FIA

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

(II) Delivery and Exercise (Tables 1-2-146 to 1-2-149)

Table 1-2-146 Monthly Delivery Data of Crude Oil Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	105	-97.08	0.58	-96.96
Feb	640	-87.88	3.68	-86.84
Mar	646	-74.54	3.85	-72.40
Apr	4,111	177.96	26.00	240.98
May	877	-76.38	5.67	-72.80
Jun	2,416	-38.13	14.64	-28.71
Jul	3,816	14.25	23.82	33.18
Aug	2,299	-75.74	13.48	-76.23
Sep	2,199	7,230.00	12.19	6,075.67
Oct	156	-94.70	0.81	-96.12
Nov	4,255	6.30	22.77	-15.90
Dec	4,657	1,447.18	24.79	1,340.55
TOTAL	26,177	-35.54	152.28	-35.07

Source: SHFE (INE)

Table 1-2-147 Annual Delivery Data of Crude Oil Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	40,608	68.70	234.51	48.51
2024	26,177	-35.54	152.28	-35.07

Source: SHFE (INE)

Table 1-2-148 Monthly Exercise Data of Crude Oil Options, 2024

Month	Exercise Volume (lot)
Jan	4,215
Feb	2,273
Mar	2,137

Continued

Month	Exercise Volume (lot)
Apr	3,464
May	4,514
Jun	4,012
Jul	2,876
Aug	4,915
Sep	4,946
Oct	4,599
Nov	3,340
Dec	4,288
TOTAL	45,579

Source: SHFE (INE)

Table 1-2-149 Annual Exercise Data of Crude Oil Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	44,498	37.34
2024	45,579	2.43

Source: SHFE (INE)

(III) Price Trend (Figure 1-2-15, Table 1-2-150, and Table 1-2-151)

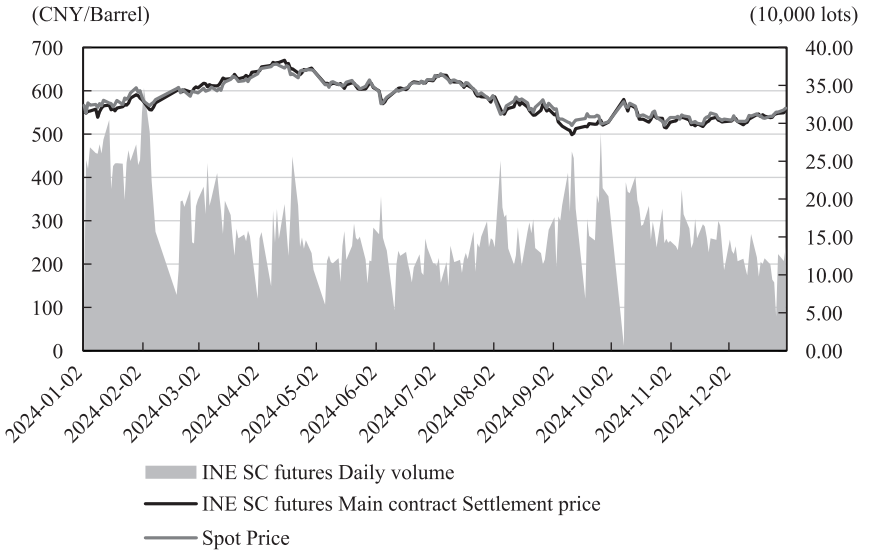


Figure 1-2-15 Crude Oil Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE (INE); Reuters

Table 1-2-150 Crude Oil Domestic and Intl' Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/bbl)	542.7	681.5	490.2	559.9	17.2	579.14	42.79	191.3
CME WTI continuous (USD/bbl)	71.33	87.67	65.27	71.87	0.54	75.76	5.18	22.4
ICE Brent continuous (USD/bbl)	77.08	92.18	68.68	74.83	-2.25	79.86	5.36	23.5
Crude oil spot (RMB/bbl)	557.82	661.21	519.51	554.58	-3.24	582.02	38.11	141.7

Source: SHFE (INE); Reuters; CME Group; ICE

Table 1-2-151 Price Correlation of SHFE Crude Oil Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. CME WTI continuous	0.95
SHFE main futures contract settlement vs. ICE Brent continuous	0.96
SHFE main futures contract settlement vs. Crude oil spot	0.98

Source: SHFE (INE); CME Group; ICE

XVI. Low Sulfur Fuel Oil (LSFO) Futures

(I) Trading (Table 1-2-152, and Table 1-2-153)

Table 1-2-152 Monthly Trading Data of LSFO Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	355.59	44.01	1,493.00	51.87	17.08	67.29
Feb	224.50	-32.12	964.48	-28.15	14.82	0.74
Mar	301.06	-38.29	1,330.45	-28.22	18.24	20.29
Apr	307.37	-26.55	1,406.82	-16.36	14.96	3.83
May	270.98	-25.95	1,143.88	-17.68	15.88	26.97
Jun	232.56	-47.30	967.06	-44.32	13.88	-22.74
Jul	289.95	-45.89	1,237.37	-43.33	11.19	-51.72
Aug	321.31	-42.69	1,325.28	-45.87	15.08	-33.38
Sep	399.38	1.55	1,574.49	-14.33	13.72	-18.45
Oct	281.71	-24.33	1,140.88	-32.85	15.65	-20.20
Nov	265.10	-51.24	1,049.67	-55.58	13.04	-29.77

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Dec	271.56	-41.51	1,051.42	-44.87	14.35	-2.84
TOTAL	3,521.07	-31.78	14,684.81	-31.46	—	—

Source: SHFE (INE)

Table 1-2-153 Annual Trading Data of LSFO Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	5,161.17	26.37	2.14	7.27	14.77	52.58
2024	3,521.07	-31.78	1.47	-31.46	14.35	-2.84

Source: SHFE (INE)

(II) Delivery (Table 1-2-154, and Table 1-2-155)

Table 1-2-154 Monthly Delivery Data of LSFO Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	1,570	1,098.47	7,609.79	1,399.08
Feb	2,822	283.95	12,038.65	331.60
Mar	2,613	10.35	11,460.62	22.99
Apr	1,384	-44.93	6,207.24	-32.90
May	3,843	207.69	17,285.81	185.89
Jun	495	49,400.00	2,019.60	44,384.79
Jul	2,772	1,004.38	11,830.90	1,080.15
Aug	2,791	123.28	11,747.32	128.71
Sep	953	-54.51	4,143.64	-55.76
Oct	2,955	284.27	15,179.84	329.12
Nov	1,450	-40.53	5,971.10	-47.03
Dec	5,815	1,463.17	23,556.57	1,278.41
TOTAL	29,463	107.90	129,051.07	115.30

Source: SHFE (INE)

Table 1-2-155 Annual Delivery Data of LSFO Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	14,172	-48.96	5.99	-53.89
2024	29,463	107.90	12.91	115.30

Source: SHFE (INE)

(III) Price Trend (Figure 1-2-16, Table 1-2-156, and Table 1-2-157)

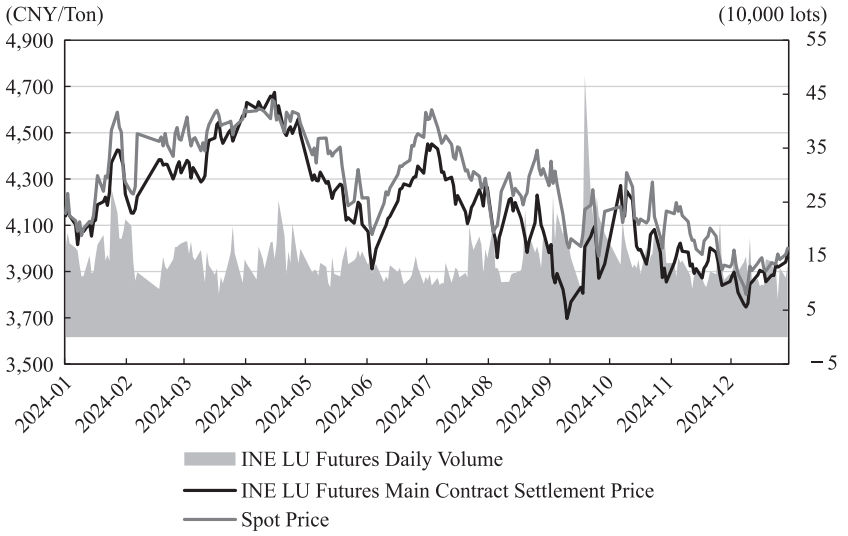


Figure 1-2-16 LSFO Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE (INE); 315i.com

Table 1-2-156 LSFO Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	4,051	4,742	3,645	4,005	46	4,183.90	216.32	1,097
LSFO spot (RMB/MT)	4,257	4,642	3,802	3,974	283	4,277.03	210.05	840

Source: SHFE (INE); 315i.com

Table 1-2-157 Price Correlation of SHFE LSFO Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. LSFO spot	0.93

Source: SHFE (INE); 315i.com

XVII. Fuel Oil Futures

(I) Trading (Table 1-2-158, and Table 1-2-159)

Table 1-2-158 Monthly Trading Data of Fuel Oil Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,235.96	51.84	6,709.77	72.48	55.49	21.70
Feb	928.85	−56.28	2,849.28	−51.97	46.76	−7.60

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Mar	1,368.05	-50.42	4,482.68	-42.10	60.38	6.79
Apr	1,527.88	-27.53	5,376.47	-17.44	47.97	-1.88
May	1,253.65	-41.69	4,278.00	-31.97	59.85	-2.93
Jun	1,171.66	-34.86	4,011.16	-25.51	55.24	-22.61
Jul	1,438.44	-11.54	4,953.88	-5.27	50.35	-39.29
Aug	1,663.09	-40.27	5,158.05	-47.57	41.67	-31.71
Sep	1,817.60	-14.08	5,066.66	-35.47	45.63	6.18
Oct	1,570.27	-0.76	4,797.18	-10.34	47.50	-8.96
Nov	1,494.60	-42.46	4,598.58	-43.92	54.83	-10.57
Dec	1,693.05	-21.96	5,389.04	-17.94	45.33	-18.23
TOTAL	18,163.11	-28.18	57,670.75	-26.80	—	—

Source: SHFE (INE)

Table 1-2-159 Annual Trading Data of Fuel Oil Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	25,288.41	20.16	7.88	14.79	55.44	26.14
2024	18,163.11	-28.18	5.77	-26.80	45.33	-18.23

Source: SHFE (INE)

(II) Delivery (Table 1-2-160, and Table 1-2-161)

Table 1-2-160 Monthly Delivery Data of Fuel Oil Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	12,454	3.97	37,673.35	30.39
Feb	4,178	74.45	12,391.95	107.54
Mar	9,850	776.33	29,944.00	837.39
Apr	3,430	863.48	12,200.51	1,205.07
May	4,036	-61.57	15,151.14	-54.52
Jun	1,049	2,897.14	3,971.51	3,454.88
Jul	450	405.62	1,881.90	476.79
Aug	49	-88.22	190.81	-87.22
Sep	9,820	5.83	31,757.88	-8.02
Oct	1,320	-22.81	4,608.58	-30.63
Nov	0	-100.00	0.00	-100.00
Dec	1,000	-42.20	3,215.00	-41.71
TOTAL	47,636	13.52	152,986.63	18.72

Source: SHFE (INE)

Table 1-2-161 Annual Delivery Data of Fuel Oil Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	41,964	406.20	128,859.52	418.22
2024	47,636	13.52	152,986.63	18.72

Source: SHFE (INE)

(III) Price Trend (Figure 1-2-17, Table 1-2-162, and Table 1-2-163)

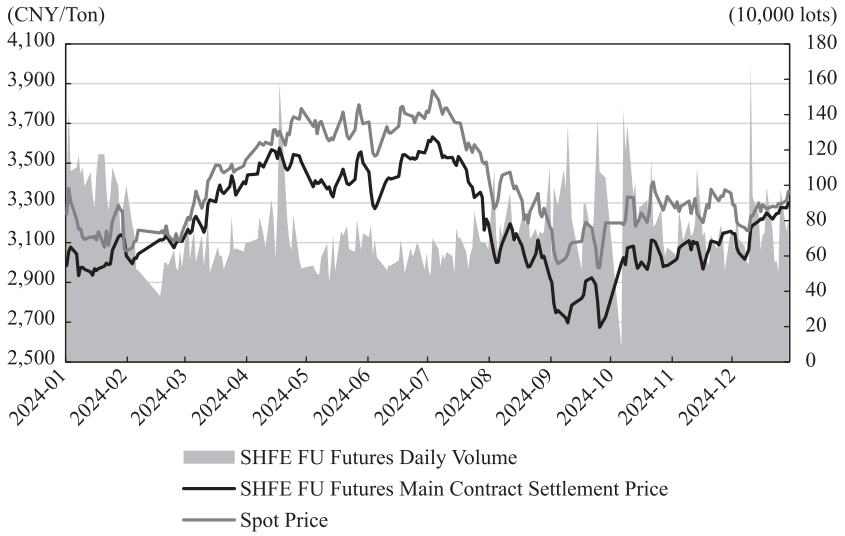


Figure 1-2-17 Fuel Oil Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE (INE); 315i.com

Table 1-2-162 Fuel Oil Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	2,928	3,686	2,641	3,326	398	3,216.70	226.94	1,045
Fuel oil spot (RMB/MT)	3,228	3,865	2,973	3,312	84	3,388.76	228.25	892

Source: SHFE (INE); 315i.com

Table 1-2-163 Price Correlation of SHFE Fuel Oil Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. Fuel oil spot	0.92

Source: SHFE (INE); 315i.com

XVIII. Bitumen Futures

(I) Trading (Table 1-2-164, and Table 1-2-165)

Table 1-2-164 Monthly Trading Data of Bitumen Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	448.69	-41.92	1,666.39	-43.05	34.01	-41.04
Feb	201.98	-80.87	747.82	-81.43	25.10	-61.48
Mar	269.78	-77.57	990.7	-77.92	25.41	-57.75
Apr	304.87	-71.50	1,153.18	-71.78	25.09	-53.81
May	436.59	-58.52	1,604.69	-58.10	30.74	-42.13
Jun	395.22	-60.37	1,413.14	-60.80	38.06	-35.90
Jul	494.78	-37.58	1,786.76	-38.83	38.33	-35.34
Aug	586.84	-45.57	2,029.51	-49.28	35.48	-30.61
Sep	734.41	0.13	2,304.50	-18.66	23.52	-50.15
Oct	513.72	-1.34	1,682.18	-12.25	34.99	-37.86
Nov	637.32	-20.68	2,139.24	-26.44	48.22	-11.64
Dec	850.80	37.23	3,015.61	32.05	51.05	-8.17
TOTAL	5,875.02	-45.09	20,533.70	-48.44	—	—

Source: SHFE

Table 1-2-165 Annual Trading Data of Bitumen Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	10,699.01	-34.19	3.98	-37.53	55.59	-24.14
2024	5,875.02	-45.09	2.05	-48.44	51.05	-8.17

Source: SHFE

(II) Delivery (Table 1-2-166, and Table 1-2-167)

Table 1-2-166 Monthly Delivery Data of Bitumen Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	564	-91.45	0.21	-91.52
Feb	2,875	-10.96	1.07	-14.91
Mar	2,812	121.77	1.00	100.48
Apr	3,360	296.23	1.26	289.97
May	1,665	334.73	0.61	336.03

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jun	3,562	217.47	1.23	194.40
Jul	779	-59.32	0.28	-62.40
Aug	340	-41.38	0.12	-45.54
Sep	6,930	50.98	2.27	26.52
Oct	8,000	514.91	2.70	432.57
Nov	18,000	774.64	6.06	698.03
Dec	5,400	942.47	1.90	917.86
TOTAL	54,287	122.38	18.69	101.70

Source: SHFE

Table 1-2-167 Annual Delivery Data of Bitumen Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	24,412	-41.92	9.27	-47.43
2024	54,287	122.38	18.69	101.70

Source: SHFE

(III) Price Trend (Figure 1-2-18, Table 1-2-168, and Table 1-2-169)

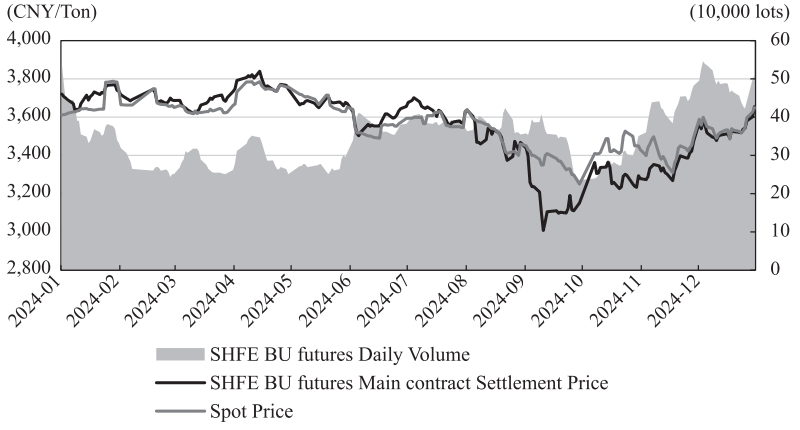


Figure 1-2-18 Bitumen Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; BAIINFO

Table 1-2-168 Bitumen Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	3,658	3,875	2,961	3,708	50	3,544.89	191.43	914
Bitumen spot (RMB/MT)	3,661	3,788	3,250	3,650	-11	3,569.12	119.93	538

Source: SHFE; BAIINFO

Table 1-2-169 Price Correlation of SHFE Bitumen Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. Bitumen spot	0.93

Source: SHFE; BAIINFO

XIX. Butadiene Rubber Futures and Options

(I) Trading (Tables 1-2-170 to 1-2-173)

Table 1-2-170 Monthly Trading Data of Butadiene Rubber Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	64.06	—	395.23	—	2.53	—
Feb	47.71	—	310.75	—	3.36	—
Mar	89.16	—	606.65	—	2.62	—
Apr	51.69	—	341.50	—	2.49	—
May	111.03	—	761.18	—	3.49	—
Jun	703.97	—	5,436.87	—	6.14	—
Jul	265.00	1,213.84	1,951.49	1,684.72	5.50	55.78
Aug	182.63	60.38	1,324.05	102.32	7.56	-51.97
Sep	270.65	-46.79	2,098.01	-40.51	5.50	-62.82
Oct	185.20	-14.32	1,440.95	3.78	5.44	-49.16
Nov	250.91	47.94	1,687.63	59.89	11.68	89.78
Dec	505.91	299.45	3,391.87	341.31	10.04	83.73
TOTAL	2,727.92	136.16	19,746.18	163.18	—	—

Source: SHFE

Table 1-2-171 Annual Trading Data of Butadiene Rubber Futures, 2023-2024

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	—
2024	2,727.92	136.16	1.97	163.18	10.04	83.55

Source: SHFE

Table 1-2-172 Monthly Trading Data of Butadiene Rubber Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	42.73	—	0.43	1.34	—	2.15	—
Feb	27.86	—	0.41	0.99	—	2.14	—
Mar	51.17	—	0.35	2.42	—	1.41	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Apr	28.69	—	0.34	1.29	—	1.27	—
May	68.93	—	0.32	4.27	—	2.25	—
Jun	277.35	—	0.52	18.93	—	3.47	—
Jul	121.68	16,332.25	0.70	5.20	4,787.22	2.48	573.34
Aug	70.51	69.24	0.63	2.94	-47.02	2.15	-26.99
Sep	113.83	110.46	0.51	6.48	-42.37	1.94	-66.74
Oct	68.09	-36.64	0.71	3.65	-65.88	1.56	-81.06
Nov	74.77	-62.17	0.61	3.79	-68.64	2.97	-66.54
Dec	139.81	19.65	0.71	5.63	-4.35	2.73	-43.02
TOTAL	1,085.42	109.35	0.55	56.94	24.95	—	—

Source: SHFE

Table 1-2-173 Annual Trading Data of Butadiene Rubber Options, 2023-2024

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	—
2024	1,085.42	109.35	0.55	56.94	24.95	2.73	-43.02

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-174 to 1-2-176)

Table 1-2-174 Monthly Delivery Data of Butadiene Rubber Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	562	—	0.34	—
Feb	366	—	0.23	—
Mar	922	—	0.61	—
Apr	684	—	0.46	—
May	1,100	—	0.72	—
Jun	708	—	0.53	—
Jul	1,302	—	0.97	—
Aug	826	—	0.58	—
Sep	640	—	0.48	—
Oct	682	—	0.55	—
Nov	428	—	0.30	—
Dec	300	—	0.20	—
TOTAL	8,520	—	5.96	—

Source: SHFE

Table 1-2-175 Annual Delivery Data of Butadiene Rubber Futures, 2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	8,520	—	5.96	—

Source: SHFE

Table 1-2-176 Monthly Exercise Data of Butadiene Rubber Options, 2024

Month	Exercise Volume (lot)
Jan	5,373
Feb	2,520
Mar	2,286
Apr	1,933
May	2,565
Jun	6,392
Jul	2,236
Aug	2,854
Sep	3,908
Oct	1,755
Nov	3,878
Dec	3,504
TOTAL	39,204

Source: SHFE

(III) Price Trend (Figure 1-2-19, Table 1-2-177, and Table 1-2-178)

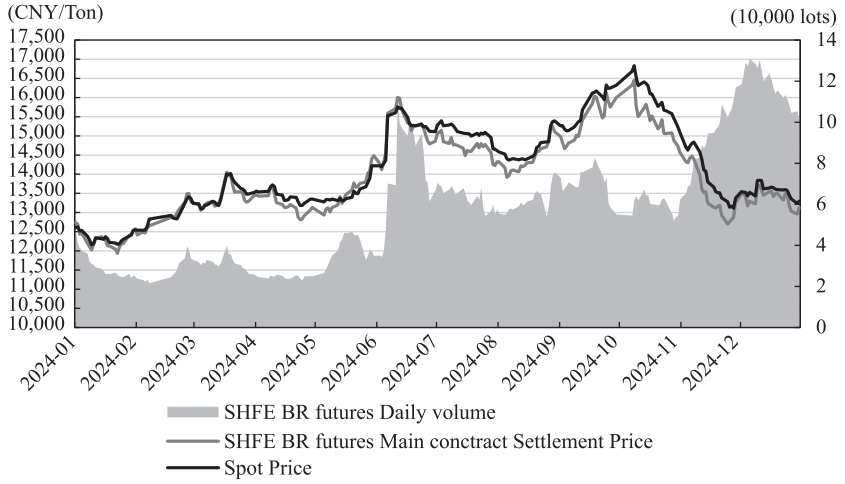


Figure 1-2-19 Butadiene Rubber Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; Oilchem.net

Table 1-2-177 Butadiene Rubber Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	12,660	16,650	11,855	13,090	430	13,933.47	1,038.11	4,795
Butadiene rubber spot (RMB/MT)	12,463	16,833	12,153	13,300	837	14,144.86	1,142.82	4,680

Source: SHFE; Oilchem.net

Table 1-2-178 Price Correlation of SHFE Butadiene Rubber Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. Butadiene rubber spot	0.97

Source: SHFE; Oilchem.net

XX. Natural Rubber Futures and Options

(I) Trading (Tables 1-2-179 to 1-2-183)

Table 1-2-179 Monthly Trading Data of Natural Rubber Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	492.81	-9.27	6,776.91	-4.52	21.89	-26.49
Feb	335.37	-47.93	4,557.81	-44.05	21.88	-42.69
Mar	1,182.47	56.36	17,418.89	91.33	31.43	-13.73
Apr	935.48	35.87	13,668.17	67.43	26.49	-25.41
May	1,019.04	16.25	15,243.13	42.83	26.54	-15.13
Jun	1,017.56	67.95	15,706.28	113.55	27.35	-8.99
Jul	710.65	3.44	10,551.36	23.75	22.61	-28.85
Aug	771.07	41.07	12,284.07	75.87	21.65	-19.37
Sep	1,229.68	13.41	21,538.78	40.17	24.97	1.08
Oct	1,047.33	22.44	19,163.73	54.53	24.75	-9.42
Nov	835.31	-3.07	14,952.78	22.20	25.38	-3.85
Dec	1,191.57	125.97	21,770.87	203.56	23.77	4.34
TOTAL	10,768.33	24.10	173,632.78	53.35	—	—

Source: SHFE

Table 1-2-180 Annual Trading Data of Natural Rubber Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	8,676.92	8.95	11.32	8.47	22.78	26.02
2024	10,768.33	24.10	17.36	53.35	23.77	4.34

Source: SHFE

Table 1-2-181 Annual Trading Data of Domestic and Intl' Natural Rubber Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	SHFE	JPX	SHFE	JPX
2023	8,676.92	65.00	22.78	0.57
2024	10,768.33	42.11	23.77	0.44

Source: SHFE; FIA

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

Table 1-2-182 Monthly Trading Data of Natural Rubber Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	37.41	25.94	0.47	6.54	-24.07	6.39	19.27
Feb	40.02	-12.46	0.48	5.45	-39.40	6.37	-31.91
Mar	167.89	86.57	0.32	34.16	150.28	9.47	-10.24
Apr	129.60	44.77	0.32	19.56	76.85	6.11	-27.41
May	137.38	29.23	0.26	42.14	129.43	7.84	-21.24
Jun	142.09	42.21	0.35	37.38	118.71	10.04	-15.04
Jul	125.95	-22.75	0.55	17.70	-23.27	8.74	-30.84
Aug	134.93	11.69	0.49	16.53	9.37	4.03	-41.49
Sep	113.92	1.49	0.51	42.71	21.35	5.98	-15.31
Oct	112.90	2.05	0.53	33.47	49.70	7.57	4.49
Nov	104.89	-28.17	0.50	24.67	4.11	8.71	13.16
Dec	146.32	57.09	0.56	24.23	67.66	5.59	22.79
TOTAL	1,393.32	15.43	0.43	304.54	43.88	—	—

Source: SHFE

Table 1-2-183 Annual Trading Data of Natural Rubber Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,207.08	125.60	0.38	211.66	90.16	4.55	27.48
2024	1,393.32	15.43	0.43	304.54	43.88	5.59	22.79

Source: SHFE

(II) Delivery and Exercise (Tables 1-2-184 to 1-2-187)

Table 1-2-184 Monthly Delivery Data of Natural Rubber Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,537	-78.68	3.37	-78.78
Mar	443	-95.11	0.61	-94.37
Apr	353	-62.25	0.51	-52.37

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
May	3,068	10.16	4,27	29.40
Jun	523	-50.75	0.79	-36.90
Jul	617	-31.06	0.90	-17.61
Aug	542	3.24	0.78	25.42
Sep	6,686	120.22	10.36	165.32
Oct	237	-39.23	0.41	-18.86
Nov	2,760	33.33	4.65	75.68
TOTAL	17,766	-45.60	26.65	-35.19

Source: SHFE

Table 1-2-185 Annual Delivery Data of Natural Rubber Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	32,656	123.46	41.12	125.62
2024	17,766	-45.60	26.65	-35.19

Source: SHFE

Table 1-2-186 Monthly Exercise Data of Natural Rubber Options, 2024

Month	Exercise Volume (lot)
Jan	10
Feb	2,068
Mar	3,111
Apr	6,297
May	1,373
Jun	1,974
Jul	1,572
Aug	5,662
Sep	2,124
Oct	1,343
Nov	171
Dec	5,970
TOTAL	31,675

Source: SHFE

Table 1-2-187 Annual Exercise Data of Natural Rubber Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	31,848	18.25
2024	31,675	-0.54

Source: SHFE

(III) Price Trend (Figure 1-2-20, Table 1-2-188, and Table 1-2-189)

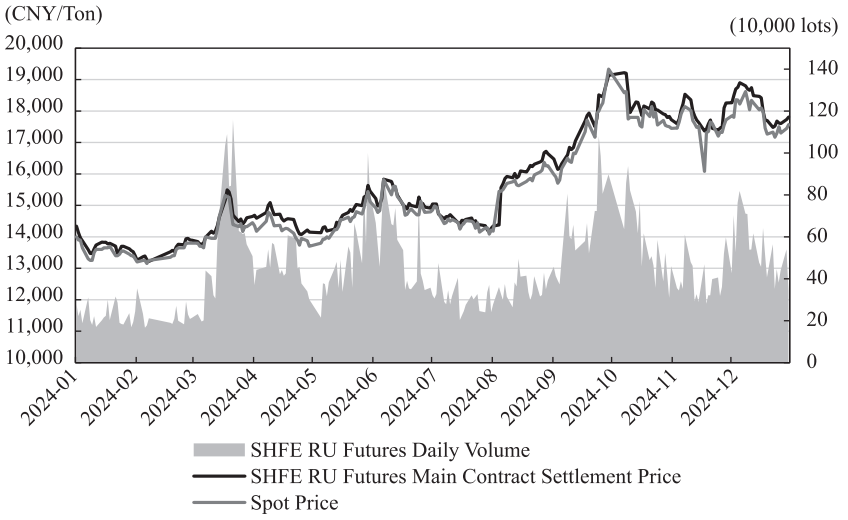


Figure 1-2-20 Natural Rubber Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; Wind; 315i. com

Table 1-2-188 Natural Rubber Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	14,170	19,850	13,120	17,820	3,650	15,696	1,713.49	6,730
JPX RSS3 main rubber futures contract (JPY/kg)	253.4	418.1	246.5	372.4	119	334.1	34.78	171.6
Natural rubber spot (RMB/MT)	13,900	19,335	13,150	17,530	3,630	15,472	1,651.53	6,185

Source: SHFE; Wind

Table 1-2-189 Price Correlation of SHFE Natural Rubber Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. JPX main RSS3 rubber futures contract settlement	0.90
SHFE main futures contract settlement vs. Natural rubber spot	0.99

Source: SHFE; Wind

XXI. TSR 20 Futures

(I) Trading (Tables 1-2-190 to 1-2-192)

Table 1-2-190 Monthly Trading Data of TSR 20 Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	147.70	35.05	1,648.86	51.95	10.30	16.74
Feb	109.31	-0.85	1,254.95	13.49	13.04	15.06
Mar	280.14	113.49	3,389.91	165.65	11.38	11.09
Apr	181.65	38.42	2,157.23	70.96	9.08	-0.04
May	237.56	45.12	2,990.63	90.49	11.77	8.11
Jun	269.18	103.92	3,476.08	173.29	10.32	8.68
Jul	193.37	19.94	2,364.00	53.78	7.79	-23.30
Aug	208.45	32.27	2,637.72	73.81	9.49	-17.74
Sep	286.29	8.90	3,933.26	39.03	10.19	-16.82
Oct	261.97	5.14	3,755.57	35.62	9.46	-33.35
Nov	247.43	34.62	3,552.95	79.83	10.81	-15.23
Dec	387.74	153.13	5,822.28	261.24	12.48	27.85
TOTAL	2,810.79	44.47	36,983.43	86.68	—	—

Source: SHFE (INE)

Table 1-2-191 Annual Trading Data of TSR 20 Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,945.63	43.15	1.98	37.91	9.76	12.11
2024	2,810.79	44.47	3.70	86.68	12.48	27.85

Source: SHFE (INE)

Table 1-2-192 Annual Trading Data of Domestic and Intl' TSR 20 Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	INE	SGX	INE	SGX
2023	1,945.63	257.63	9.76	6.93
2024	2,810.79	398.90	12.48	6.82

Source: SHFE (INE); FIA

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

(II) Delivery (Table 1-2-193, and Table 1-2-194)

Table 1-2-193 Monthly Delivery Data of TSR 20 Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	940	-27.13	1.02	-19.73
Feb	810	49.72	0.87	67.26
Mar	1,880	108.89	2.12	145.14
Apr	1,300	-40.37	1.54	-23.71
May	1,760	39.68	2.03	69.03
Jun	2,130	-10.88	2.75	18.72
Jul	2,210	50.34	2.75	95.26
Aug	1,690	43.22	2.08	91.18
Sep	1,420	27.93	1.80	53.53
Oct	1,490	-26.60	2.13	-2.03
Nov	1,390	-1.42	2.01	37.09
Dec	700	-23.91	1.02	9.64
TOTAL	17,720	6.23	22.12	34.66

Source: SHFE (INE)

Table 1-2-194 Annual Delivery Data of TSR 20 Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	16,681	5.85	16.42	-2.50
2024	17,720	6.23	22.12	34.66

Source: SHFE (INE)

(III) Price Trend (Figure 1-2-21, Table 1-2-195, and Table 1-2-196)

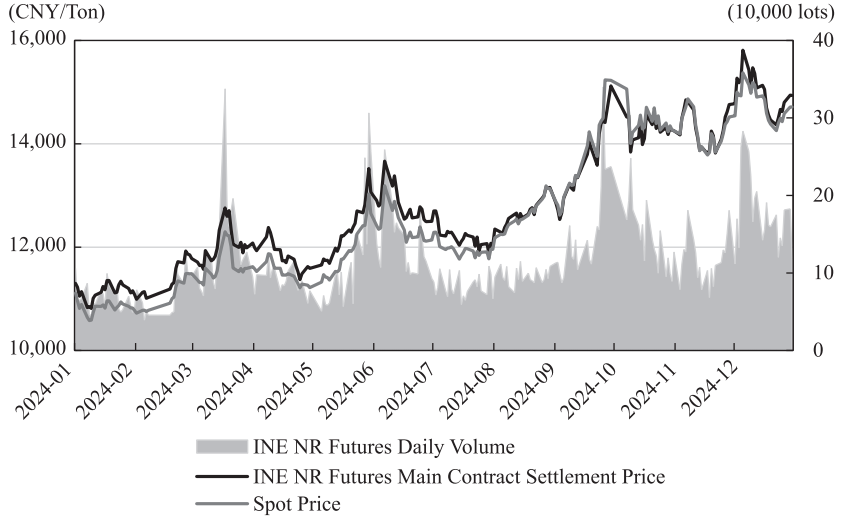


Figure 1-2-21 TSR 20 Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE (INE); Wind; 315i.com

Table 1-2-195 TSR 20 Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
INE main futures contract (RMB/MT)	11,170	15,920	10,740	14,935	3,765	12,784	1,231.15	3,396
SGX TSR 20 futures (USD cent/kg)	154.1	220.6	146.8	197.5	43.4	176.1	17.08	73.8
TSR 20 spot (RMB/MT)	10,860	15,375	10,580	14,712	3,852	12,603	1,349.89	4,795

Source: SHFE (INE); Wind; 315i.com

Table 1-2-196 Price Correlation of SHFE TSR 20 Futures, 2024

Price	Correlation
INE main futures contract settlement vs. SGX main TSR 20 futures contract settlement	0.98
INE main futures contract settlement vs. TSR 20 spot	0.99

Source: SHFE (INE); Wind; 315i.com

XXII. Pulp Futures

(I) Trading (Table 1-2-197, and Table 1-2-198)

Table 1-2-197 Monthly Trading Data of Pulp Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,020.31	208.31	5,872.58	169.87	25.74	5.24
Feb	506.24	23.33	2,895.87	6.09	24.66	-1.88
Mar	775.75	4.31	4,695.11	6.74	29.22	-19.18
Apr	796.30	-3.66	5,001.78	12.50	25.43	-39.02
May	713.20	-29.86	4,521.71	-14.13	28.19	-33.56
Jun	641.92	-36.13	3,854.50	-25.26	30.70	-41.33
Jul	765.70	-49.45	4,415.04	-45.69	32.93	-48.99
Aug	742.85	-49.97	4,293.08	-47.07	29.32	-44.32
Sep	662.59	-53.84	3,849.87	-54.54	22.60	-49.46
Oct	546.11	-56.17	3,190.29	-58.48	22.67	-54.55
Nov	633.66	-56.67	3,714.58	-57.42	22.51	-50.65
Dec	457.42	-58.54	2,676.00	-57.22	21.70	-30.55
TOTAL	8,262.05	-34.33	48,980.40	-31.54	—	—

Source: SHFE

Table 1-2-198 Annual Trading Data of Pulp Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	12,580.48	55.01	7.15	29.85	31.24	36.35
2024	8,262.05	-34.33	4.90	-31.54	21.70	-30.55

Source: SHFE

(II) Delivery (Table 1-2-199, and Table 1-2-200)

Table 1-2-199 Monthly Delivery Data of Pulp Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	12,362	65.05	6.94	24.04
Feb	7,576	-12.68	4.18	-28.32
Mar	10,804	14.04	6.44	10.66
Apr	4,194	-49.43	2.59	-42.28
May	15,578	42.53	9.52	72.59
Jun	5,946	-35.21	3.51	-23.67
Jul	4,194	-51.30	2.39	-47.63
Aug	6,278	-4.97	3.53	1.22
Sep	15,468	-5.02	8.60	-2.22
Oct	1,708	-79.47	0.98	-80.58
Nov	5,558	-16.52	3.19	-15.46
Dec	2,956	-57.81	1.71	-55.74
TOTAL	92,622	-13.86	53.57	-12.70

Source: SHFE

Table 1-2-200 Annual Delivery Data of Pulp Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	107,528	73.21	61.36	39.73
2024	92,622	-13.86	53.57	-12.70

Source: SHFE

(III) Price Trend (Figure 1-2-22, Table 1-2-201, and Table 1-2-202)

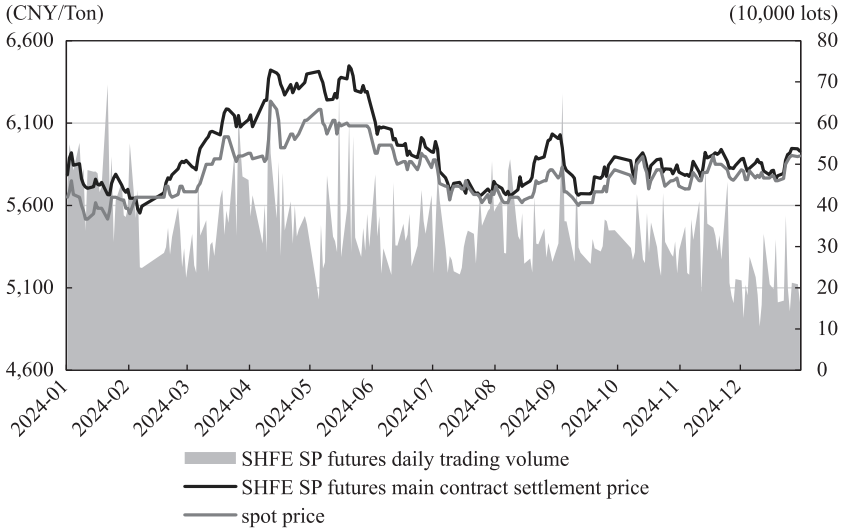


Figure 1-2-22 Pulp Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: SHFE; Sci99.com

Table 1-2-201 Pulp Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
SHFE main futures contract (RMB/MT)	5,640	6,520	5,530	5,944	304	5,916.88	213.24	990
Pulp spot (RMB/MT)	5,583	6,200	5,500	5,870	287	5,781.74	145.48	700

Source: SHFE; Sci99.com

Table 1-2-202 Price Correlation of SHFE Pulp Futures, 2024

Price	Correlation
SHFE main futures contract settlement vs. Pulp spot	0.93

Source: SHFE; Sci99.com

XXIII. SCFIS (Europe) Futures

(I) Trading (Table 1-2-203, and Table 1-2-204)

Table 1-2-203 Monthly Trading Data of SCFIS (Europe) Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	196.17	—	1,938.21	—	5.35	—
Feb	42.59	—	392.84	—	4.08	—
Mar	56.24	—	499.47	—	3.94	—
Apr	114.33	—	1,372.46	—	7.08	—
May	192.66	—	3,420.31	—	8.57	—
Jun	186.87	—	3,649.68	—	10.18	—
Jul	354.59	—	6,073.88	—	10.65	—
Aug	215.15	-23.45	2,694.47	112.87	9.50	263.09
Sep	215.17	-51.38	1,884.63	-2.58	7.35	-3.04
Oct	182.84	-70.02	2,137.98	-7.36	7.74	-20.02
Nov	201.68	-46.44	2,543.57	76.63	8.35	-22.67
Dec	153.28	-81.92	1,608.73	-65.97	8.31	-23.68
TOTAL	2,111.57	-17.44	28,216.24	141.66	—	—

Source: SHFE (INE)

Table 1-2-204 Annual Trading Data of SCFIS (Europe) Futures, 2023-2024

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	—
2024	2,111.57	-17.44	28,216.24	141.66	8.31	-23.68

Source: SHFE (INE)

(II) Delivery (Table 1-2-205, and Table 1-2-206)

Table 1-2-205 Monthly Delivery Data of SCFIS (Europe) Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Apr	1,640	—	1.77	—
Jun	1,680	—	3.83	—
Aug	3,318	—	9.66	—
Oct	1,533	—	1.74	—
Dec	1,269	—	2.19	—

Source: SHFE (INE)

Table 1-2-206 Annual Delivery Data of SCFIS (Europe) Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	9,440	—	19.18	—

Source: SHFE (INE)

>>> Section III ZCE Market

In 2024, the Zhengzhou Commodity Exchange (ZCE) recorded a total trading volume of 2.610 billion lots and a total turnover of RMB 85.15 trillion, down 26.14% and 33.69% YoY and representing 33.76% and 13.75% of the national market, respectively.

Seven of its products are accessible to overseas traders, namely PTA futures and rapeseed oil, rapeseed meal, and peanut kernel futures and options. A total of 699 overseas clients from 28 countries and regions have opened an account at ZCE to trade these Specified Products. New listings at ZCE in 2024 were dried jujube options, flat glass options, and bottle-grade PET resin futures and options.

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	830.68	5.71	6,545.90	14.89	77.17	-26.51
Feb	486.02	-59.28	3,937.10	-54.84	74.34	-32.95
Mar	764.95	-47.54	6,134.65	-41.24	71.49	-29.03
Apr	822.11	-42.17	6,604.14	-37.81	65.52	-36.66
May	842.43	-55.48	6,453.71	-56.75	70.24	-26.34

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	807.14	-61.20	5,970.74	-65.39	70.47	-34.77
Jul	988.15	-37.05	7,171.72	-46.35	69.77	-42.88
Aug	971.85	-34.92	6,638.36	-48.33	60.02	-38.41
Sep	921.98	-15.83	6,374.61	-32.80	57.10	-33.70
Oct	722.89	-31.42	5,113.01	-41.11	64.38	-42.39
Nov	747.13	-47.32	5,242.41	-52.14	75.14	-37.91
Dec	693.68	-35.68	4,742.51	-42.46	79.12	-25.97
TOTAL	9,599.01	-41.97	70,928.87	-45.95	—	—

Source: ZCE

Table 1-3-2 Annual Trading Data of Cotton Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	16,541.13	28.92	131,223.46	29.21	106.87	-7.16
2024	9,599.01	-41.97	70,928.87	-45.95	79.12	-25.97

Source: ZCE

Table 1-3-3 Annual Trading Data of Domestic and Intl' Cotton Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2023	16,541.13	947.92	106.87	19.51
2024	9,599.01	1,133.83	79.12	23.83

Source: ZCE; ICE

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

Table 1-3-4 Monthly Trading Data of Cotton Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	312.99	79.05	0.54	17.43	23.44	58.23	113.21
Feb	168.14	-24.85	0.72	10.07	-40.45	42.96	42.58
Mar	321.81	-5.22	0.79	15.00	-14.48	51.13	60.09
Apr	330.44	29.60	0.71	20.01	-8.04	34.08	63.06
May	437.57	-7.59	0.62	25.41	-32.64	57.74	73.91
Jun	303.77	-33.79	0.58	19.98	-66.37	53.10	61.20
Jul	356.32	-16.47	0.68	19.38	-53.17	65.17	63.54
Aug	372.98	10.28	0.90	23.01	-40.73	35.63	15.33
Sep	362.27	-8.50	0.70	27.99	-32.73	46.61	8.57
Oct	323.77	-13.01	0.58	21.36	-39.27	62.23	36.69

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Nov	380.73	-42.79	0.59	16.66	-56.94	76.33	17.86
Dec	335.87	-16.35	0.81	17.41	-22.83	41.51	-9.77
TOTAL	4,006.64	-11.46	0.68	233.71	-39.41	—	—

Source: ZCE

Table 1-3-5 Annual Trading Data of Cotton Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	4,525.29	156.13	0.72	385.70	76.63	46.01	118.79
2024	4,006.64	-11.46	0.68	233.71	-39.41	41.51	-9.77

Source: ZCE

Table 1-3-6 Annual Trading Data of Domestic and Intl' Cotton Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2023	4,525.29	177.47	46.01	10.91
2024	4,006.64	182.58	41.51	11.89

Source: ZCE; ICE

Note: ZCE cotton options are 5 MT/lot; ICE cotton options are 50,000 lbs/lot.

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

Table 1-3-7 Monthly Delivery Data of Cotton Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	25,400	150.59	19.67	170.76
Mar	14,032	44.24	11.21	59.29
May	21,528	-24.33	16.27	-26.02
Jul	7,280	-20.80	5.24	-31.23
Sep	16,664	10.15	11.14	-15.74
Nov	1,424	-68.04	0.96	-72.33
TOTAL	86,328	11.99	64.48	6.39

Source: ZCE

Table 1-3-8 Annual Delivery Data of Cotton Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	77,088	115.67	60.60	76.41
2024	86,328	11.99	64.48	6.39

Source: ZCE

Table 1-3-9 Monthly Exercise Data of Cotton Options, 2024

Month	Exercise Volume (lot)
Jan	481
Feb	21,378
Mar	835
Apr	57,208
May	726
Jun	27,415
Jul	723
Aug	89,075
Sep	626
Oct	13,923
Nov	71
Dec	65,191
TOTAL	277,652

Source: ZCE

Table 1-3-10 Annual Exercise Data of Cotton Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	188,615	15.22
2024	277,652	47.21

Source: ZCE

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

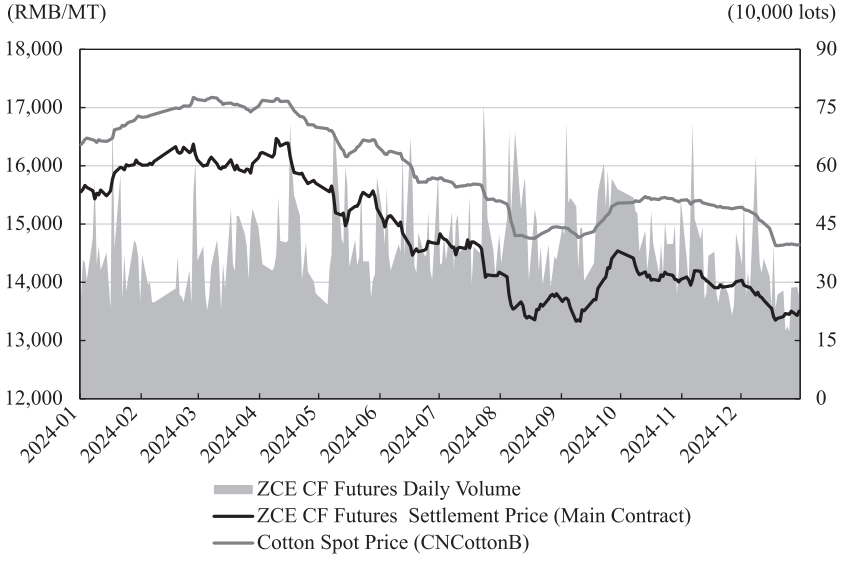


Figure 1-3-1 Cotton Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CNCotton

Table 1-3-11 Cotton Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	15,455	16,515	13,200	13,495	-1,960	14,795	968.08	3,315
ICE continuous (USD cent/lb)	81.00	107.25	65.30	68.40	-12.60	76.69	9.22	41.95
CNCotton B (RMB/MT)	16,349	17,176	14,629	14,646	-1,703	15,905	812.19	2,547

Source: ZCE; ICE; CNCotton

Table 1-3-12 Price Correlation of ZCE Cotton Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. ICE continuous	0.87
ZCE main futures contract settlement vs. Cotton spot	0.99

Source: ZCE; ICE; CNCotton

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	877.73	51.70	5,580.84	69.02	55.55	-13.66
Feb	537.17	-28.90	3,439.43	-23.185	47.84	-49.36
Mar	860.95	-47.18	5,513.03	-45.53	55.93	-53.85
Apr	1,041.17	-66.12	6,627.97	-67.99	53.41	-58.00
May	916.17	-65.67	5,682.58	-69.17	53.20	-57.29
Jun	1,022.84	-50.20	6,266.18	-54.92	58.49	-39.89
Jul	840.42	-25.00	5,140.16	-31.73	57.47	-43.90
Aug	831.13	-45.83	4,817.18	-54.09	54.78	-47.46
Sep	715.19	-46.90	4,110.12	-56.09	48.10	-48.41
Oct	619.79	-49.42	3,656.12	-56.16	52.46	-51.82
Nov	804.63	-34.76	4,761.21	-43.63	71.45	-34.46
Dec	967.66	-41.08	5,807.50	-44.10	52.44	-30.83
TOTAL	10,034.85	-46.80	61,402.34	-51.07	—	—

Source: ZCE

Table 1-3-14 Annual Trading Data of White Sugar Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	18,862.46	106.46	125,494.89	138.84	75.81	-15.31
2024	10,034.85	-46.80	61,402.34	-51.07	52.44	-30.83

Source: ZCE

Table 1-3-15 Annual Trading Data of Domestic and Intl' White Sugar Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2023	18,862.46	3,846.03	75.81	82.96
2024	10,034.85	3,507.77	52.44	96.65

Source: ZCE; ICE

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

Table 1-3-16 Monthly Trading Data of White Sugar Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	181.73	8.42	1.27	6.06	-2.05	36.64	57.22
Feb	129.79	-32.78	1.37	5.25	-21.83	25.95	6.86
Mar	240.32	-49.09	0.84	8.41	-61.67	34.83	-7.56
Apr	279.27	-44.43	0.65	12.16	-72.42	21.77	-56.37
May	325.74	-53.16	0.58	12.46	-68.45	42.17	-43.60
Jun	347.37	-41.65	0.76	12.78	-68.14	36.15	-28.02
Jul	264.04	-38.40	1.00	7.27	-55.78	42.14	-19.42
Aug	267.77	-21.96	1.29	8.26	-54.43	24.06	-30.35
Sep	257.41	-20.17	0.63	9.65	-43.88	30.27	-30.28
Oct	253.15	-1.21	0.78	9.80	-10.17	30.16	-33.60
Nov	380.79	3.21	0.61	13.83	42.64	40.74	-13.23
Dec	452.30	1.21	0.68	17.50	-14.14	21.54	-21.14
TOTAL	3,379.68	-29.48	0.78	123.44	-50.89	—	—

Source: ZCE

Table 1-3-17 Annual Trading Data of White Sugar Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	4,792.24	133.67	1.36	251.34	135.31	27.32	48.08
2024	3,379.68	-29.48	0.78	123.44	-50.89	21.54	-21.14

Source: ZCE

Table 1-3-18 Annual Trading Data of Domestic and Intl' White Sugar Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	ZCE	ICE	ZCE	ICE
2023	4,792.24	769.31	27.32	93.06
2024	3,379.68	554.00	21.54	52.20

Source: ZCE; ICE

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

(II) Delivery and Exercise (Tables 1-3-19 to 1-3-22)

Table 1-3-19 Monthly Delivery Data of White Sugar Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,646	-88.59	1.68	-87.41
Mar	2,076	-71.35	1.32	-70.29
May	6,892	-25.48	4.43	-30.83
Jul	3,229	-15.23	2.04	-21.78
Sep	2,029	-76.53	1.15	-81.82
Nov	5,977	806.98	3.57	673.30
TOTAL	22,849	-56.72	14.18	-57.79

Source: ZCE

Table 1-3-20 Annual Delivery Data of White Sugar Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	52,789	58.23	33.59	76.23
2024	22,849	-56.72	14.18	-57.79

Source: ZCE

Table 1-3-21 Monthly Exercise Data of White Sugar Options, 2024

Month	Exercise Volume (lot)
Jan	9
Feb	14,116
Mar	595
Apr	21,574
May	1,263
Jun	7,174
Jul	412
Aug	20,734
Sep	1,253
Oct	10,923
Nov	1,648
Dec	42,669
TOTAL	122,370

Source: ZCE

Table 1-3-22 Annual Exercise Data of White Sugar Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	171,007	107.57
2024	122,370	-28.44

Source: ZCE

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

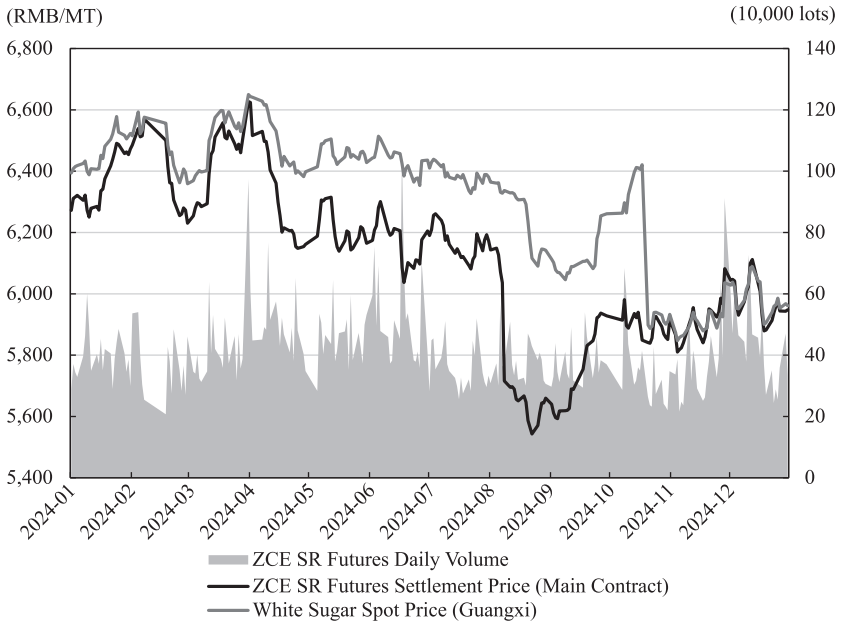


Figure 1-3-2 White Sugar Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; Hi Sugar Tech

Table 1-3-23 White Sugar Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	6,307	6,795	5,508	5,961	-346	6,109	258.15	1,287
ICE continuous (USD cent/lb)	20.58	24.62	17.52	19.26	-1.32	20.74	1.77	7.10
White sugar spot in Guangxi (RMB/MT)	6,438	6,650	5,847	5,961	-477	6,299	223.71	803

Source: ZCE; ICE; Hi Sugar Tech

Table 1-3-24 Price Correlation of ZCE White Sugar Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. ICE continuous	0.36
ZCE main futures contract settlement vs. White sugar spot	0.76

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	975.70	56.28	7,718.58	21.56	40.12	24.15
Feb	623.31	-26.90	4,811.68	-42.95	37.60	0.05
Mar	1,159.69	-31.58	9,470.73	-36.96	39.38	-17.16
Apr	1,485.19	-7.73	12,239.89	-10.72	42.51	-1.53
May	1,652.86	2.46	14,564.73	13.37	45.35	-3.15
Jun	1,115.94	-37.58	9,465.86	-34.98	43.59	-22.81
Jul	1,997.43	-14.11	17,155.74	-22.59	45.24	-34.18
Aug	1,555.41	-29.23	12,749.50	-37.33	41.24	-30.20
Sep	1,334.28	-9.79	11,893.68	-10.20	36.28	-21.70
Oct	825.07	-34.06	7,867.80	-27.47	42.16	-33.12
Nov	1,088.21	-37.89	10,178.73	-32.10	36.66	-43.43
Dec	1,509.23	9.51	13,419.30	19.29	33.30	-36.96
TOTAL	15,322.31	-17.47	131,536.20	-19.68	—	—

Source: ZCE

Table 1-3-26 Annual Trading Data of Rapeseed Oil Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	18,566.35	96.58	163,760.66	48.73	52.82	64.19
2024	15,322.31	-17.47	131,536.20	-19.68	33.30	-36.96

Source: ZCE

Table 1-3-27 Monthly Trading Data of Rapeseed Oil Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	112.07	60.31	0.88	4.76	-9.16	11.05	124.85
Feb	51.36	-43.12	0.75	2.64	-57.96	7.83	54.80
Mar	133.86	-39.90	0.73	7.24	-50.17	9.76	-40.98
Apr	153.56	17.20	0.70	11.16	14.34	9.33	15.30
May	161.88	-26.57	0.69	13.27	-8.10	13.51	17.22
Jun	99.18	-45.08	0.78	5.61	-67.67	6.87	-20.89
Jul	206.09	-21.25	0.86	12.47	-39.32	15.03	17.94
Aug	171.44	17.88	1.11	8.63	-29.67	5.36	-22.14
Sep	146.73	-30.72	0.74	14.46	11.23	13.37	29.11
Oct	92.62	-21.85	1.12	11.62	28.40	10.03	5.19
Nov	127.01	-56.12	0.93	11.96	-2.13	13.28	10.53
Dec	158.63	-31.62	1.07	8.94	-11.04	6.41	-11.33
TOTAL	1,614.43	-25.74	0.85	112.76	-22.09	—	—

Source: ZCE

Table 1-3-28 Annual Trading Data of Rapeseed Oil Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,173.90	737.98	0.94	144.72	563.57	7.23	204.39
2024	1,614.43	-25.74	0.85	112.76	-22.09	6.41	-11.33

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, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,054	2.70	1.61	-28.35
Mar	1,273	-54.19	1.02	-63.09
May	3,794	9.09	3.18	10.82
Jul	2,842	380.88	2.41	344.04
Sep	4,930	264.64	4.27	238.53
Nov	1,616	2.93	1.57	17.57
TOTAL	16,509	40.26	14.07	27.71

Source: ZCE

Table 1-3-30 Annual Delivery Data of Rapeseed Oil Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	11,770	66.34	11.02	21.33
2024	16,509	40.26	14.07	27.71

Source: ZCE

Table 1-3-31 Monthly Exercise Data of Rapeseed Oil Options, 2024

Month	Exercise Volume (lot)
Jan	1,937
Feb	4,943
Mar	781
Apr	6,419
May	429
Jun	7,572
Jul	73
Aug	11,654
Sep	1,164
Oct	9,915
Nov	6
Dec	18,703
TOTAL	63,596

Source: ZCE

Table 1-3-32 Annual Exercise Data of Rapeseed Oil Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	60,105	869.12
2024	63,596	5.81

Source: ZCE

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

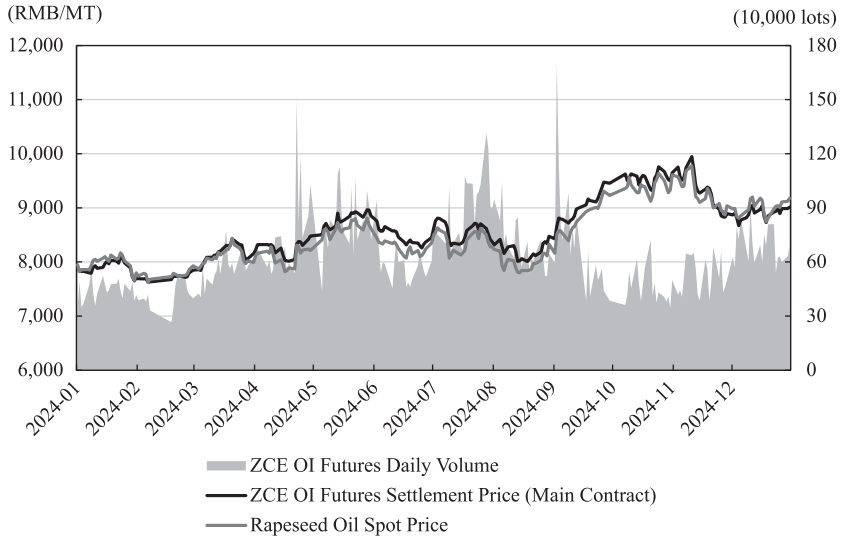


Figure 1-3-3 Rapeseed Oil Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; China National Grain & Oils Information Center (CNGOIC)

Table 1-3-33 Rapeseed Oil Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	7,965	10,073	7,535	9,057	1,092	8,572.1	550.83	2,538
Grade-3 rapeseed oil spot in Zhanjiang, Guangdong (RMB/MT)	8,080	9,780	7,620	9,180	1,100	8,476.16	532.28	2,160

Source: ZCE; CNGOIC

Table 1-3-34 Price Correlation of ZCE Rapeseed Oil Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. Rapeseed oil spot	0.97

Source: ZCE; CNGOIC

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,888.05	134.35	4,888.19	90.09	102.06	38.43
Feb	1,139.76	-5.36	2,819.62	-26.56	131.32	58.71
Mar	2,632.94	61.64	6,945.39	45.17	102.27	23.39
Apr	2,184.7	50.02	5,942.39	42.09	109.28	39.26
May	2,218.75	12.74	6,347.95	7.41	132.77	47.38
Jun	2,110.38	13.76	5,608.74	-2.94	144.86	31.16
Jul	5,077.79	82.26	12,741.01	27.65	168.50	49.83
Aug	3,721.98	36.38	8,349.34	-12.67	143.60	13.74
Sep	4,984.11	109.83	12,381.52	61.58	75.59	-16.05
Oct	1,596.54	-15.49	3,884.08	-29.59	105.45	-20.95
Nov	1,692.61	-28.66	4,045.71	-41.64	102.54	-31.82
Dec	2,222.04	11.73	5,085.03	-9.78	108.03	-2.77
TOTAL	31,469.67	36.47	79,038.95	9.24	—	—

Source: ZCE

Table 1-3-36 Annual Trading Data of Rapeseed Meal Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	23,059.31	59.16	72,356.42	56.57	111.11	53.24
2024	31,469.67	36.47	79,038.95	9.24	108.03	-2.77

Source: ZCE

Table 1-3-37 Monthly Trading Data of Rapeseed Meal Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	255.59	211.49	0.80	7.31	168.75	29.72	246.48
Feb	121.86	59.33	0.58	3.62	83.76	25.86	236.11
Mar	357.24	103.32	0.46	10.63	182.71	33.39	144.46
Apr	224.90	54.07	0.55	8.31	104.18	20.69	108.64
May	328.55	-19.83	0.77	9.38	-27.40	32.50	65.16
Jun	301.68	-9.17	0.63	8.36	-28.16	37.94	101.77
Jul	938.28	85.12	0.51	25.25	19.16	78.88	230.16
Aug	610.56	75.85	0.66	15.20	-25.74	27.50	58.80
Sep	688.36	73.50	0.71	28.01	83.07	48.72	119.54
Oct	317.81	57.06	0.97	13.10	59.95	22.61	30.53
Nov	291.59	-21.13	0.85	10.11	-10.37	30.02	46.56
Dec	315.57	-10.25	0.86	9.51	-5.84	21.06	94.24
TOTAL	4,751.99	39.90	0.66	148.79	20.38	—	—

Source: ZCE

Table 1-3-38 Annual Trading Data of Rapeseed Meal Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,396.61	325.11	1.07	123.60	157.71	10.84	87.22
2024	4,751.99	39.90	0.66	148.79	20.38	21.06	94.24

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, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	4,825	2,197.62	13,020.98	1,703.59
Mar	3,409	641.09	8,323.00	484.79
May	2,500	122.82	6,975.22	102.50

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jul	2,430	-17.40	6,056.46	-48.25
Aug	3,100	92.91	7,072.34	13.98
Sep	3,891	74.88	8,959.94	1.78
Nov	4,576	553.71	10,096.23	390.08
TOTAL	24,731	166.90	60,504.18	76.08

Source: ZCE

Table 1-3-40 Annual Delivery Data of Rapeseed Meal Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	9,266	4.08	34,361.19	7.73
2024	24,731	166.90	60,504.18	76.08

Source: ZCE

Table 1-3-41 Monthly Exercise Data of Rapeseed Meal Options, 2024

Month	Exercise Volume (lot)
Jan	834
Feb	32,368
Mar	2,725
Apr	25,442
May	322
Jun	13,286
Jul	15,907
Aug	120,589
Sep	679
Oct	19,325
Nov	548
Dec	25,389
TOTAL	257,414

Source: ZCE

Table 1-3-42 Annual Exercise Data of Rapeseed Meal Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	114,377	136.00
2024	257,414	125.06

Source: ZCE

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

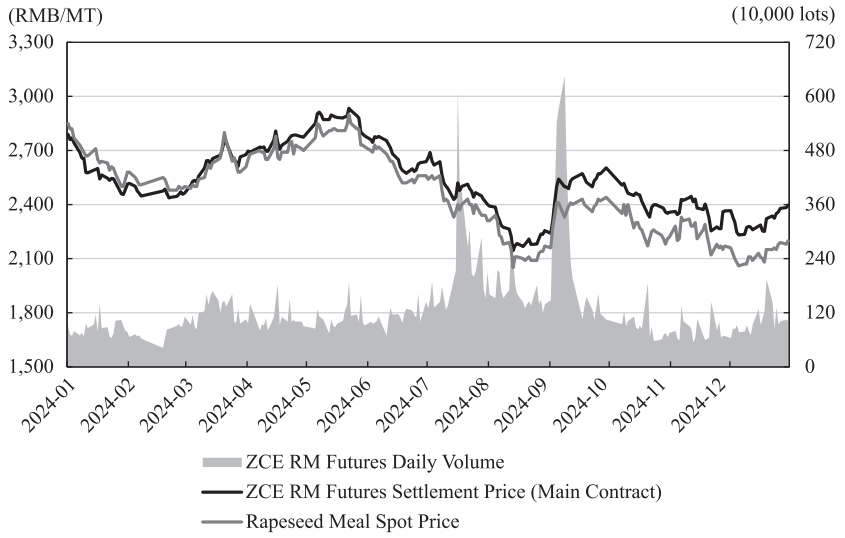


Figure 1-3-4 Rapeseed Meal Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CNGOIC

Table 1-3-43 Rapeseed Meal Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,870	2,963	2,116	2,410	-460	2,525.67	190.57	847
Rapeseed meal spot in Zhanjiang, Guangdong (RMB/MT)	2,940	2,900	2,050	2,200	-740	2,453.6	228.66	850

Source: ZCE; CNGOIC

Table 1-3-44 Price Correlation of ZCE Rapeseed Meal Futures, 2024

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

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	200.27	57.60	884.65	35.19	12.15	-0.88
Feb	125.70	-41.81	565.14	-52.07	12.21	-32.18
Mar	185.69	-35.72	854.03	-44.23	10.10	-26.58
Apr	128.50	-32.56	595.49	-39.77	10.21	-34.75
May	174.80	-75.73	800.03	-77.86	11.15	-61.30
Jun	194.34	-60.22	867.11	-63.97	19.17	-29.68
Jul	211.26	0.89	927.00	-13.30	20.05	-12.93
Aug	153.26	-44.42	661.73	-53.59	20.58	-38.94
Sep	200.69	-23.55	816.54	-38.09	17.54	-28.18
Oct	184.25	1.75	744.57	-12.09	15.35	-41.70
Nov	176.37	-41.73	713.08	-47.46	22.03	-2.38
Dec	186.74	-46.22	734.00	-52.14	16.32	-27.03
TOTAL	2,121.87	-41.22	9,163.35	-48.88	—	—

Source: ZCE

Table 1-3-46 Annual Trading Data of Peanut Kernel Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,610.04	14.18	17,925.18	16.26	22.37	81.03
2024	2,121.87	-41.22	9,163.35	-48.88	16.32	-27.03

Source: ZCE

Table 1-3-47 Monthly Trading Data of Peanut Kernel Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	85.76	35.00	0.53	1.66	-22.07	11.84	128.80
Feb	72.63	-47.89	0.58	1.37	-57.85	8.77	7.54
Mar	67.51	27.63	0.42	1.54	-53.19	2.34	-12.64
Apr	38.71	-36.24	0.75	2.67	-39.46	3.71	-23.41
May	43.65	-55.88	0.63	3.07	-68.29	5.17	-35.92

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	52.93	-33.45	0.83	2.74	-55.88	7.99	-16.74
Jul	73.88	-36.94	0.85	2.68	-53.79	9.41	-16.92
Aug	83.21	-56.36	0.80	1.84	-73.75	11.72	-22.29
Sep	98.86	-41.65	0.74	2.25	-58.79	8.14	-23.56
Oct	68.79	-37.74	0.40	1.83	-44.38	7.23	-22.12
Nov	83.02	-66.12	0.48	1.62	-72.21	7.26	-34.82
Dec	66.61	-59.39	0.70	1.31	-62.57	5.34	-45.25
TOTAL	835.58	-43.99	0.62	24.58	-58.94	—	—

Source: ZCE

Table 1-3-48 Annual Trading Data of Peanut Kernel Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
2023	1,491.85	566.19	0.89	59.87	392.57	9.75	155.33
2024	835.58	-43.99	0.62	24.58	-58.94	5.34	-45.25

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, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	1,076	80.23	4,860.50	65.04
Mar	201	-44.17	918.74	-53.62
Apr	7,750	591.96	37,078.54	553.32
Oct	257	-3.02	1,025.57	-23.42
Nov	586	-90.41	2,285.90	-92.00
Dec	2,473	266.37	9,525.06	217.03
TOTAL	12,343	35.27	55,694.31	27.99

Source: ZCE

Table 1-3-50 Annual Delivery Data of Peanut Kernel Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	9,125	68.05	43,515.16	78.51
2024	12,343	35.27	55,694.31	27.99

Source: ZCE

Table 1-3-51 Monthly Exercise Data of Peanut Kernel Options, 2024

Month	Exercise Volume (lot)
Jan	4
Feb	4,734
Mar	5,709
Apr	0
May	0
Jun	0
Jul	0
Aug	9
Sep	7,276
Oct	7,075
Nov	2,832
Dec	6,833
TOTAL	34,472

Source: ZCE

Table 1-3-52 Annual Exercise Data of Peanut Kernel Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	42,008	699.70
2024	34,472	-17.94

Source: ZCE

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

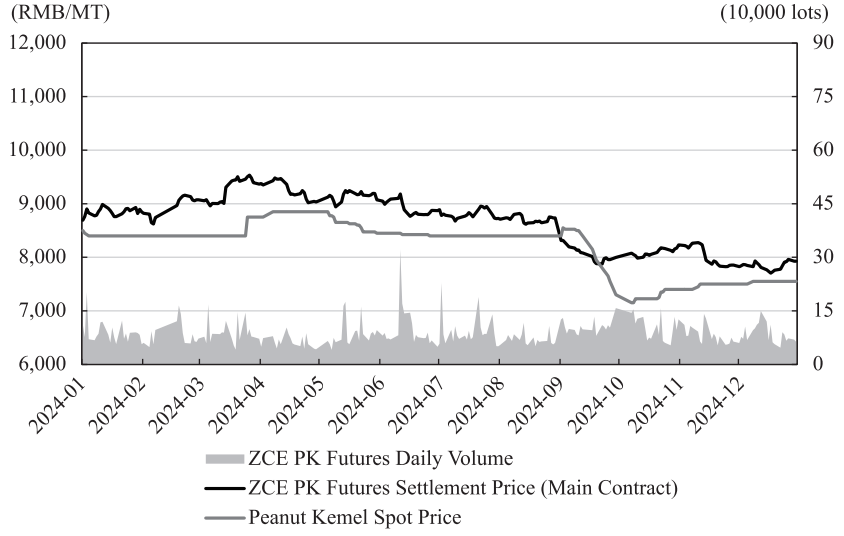


Figure 1-3-5 Peanut Kernel Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; Sci99.com

Table 1-3-53 Peanut Kernel Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	8,638	9,636	7,648	7,928	-710	8,658.87	507.96	1,988
Oilseed peanut kernel spot in Shandong (RMB/MT)	8,500	8,850	7,150	7,550	-950	8,200.21	486.87	1,700

Source: ZCE; Sci99.com

Table 1-3-54 Price Correlation of ZCE Peanut Kernel Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. Peanut kernel spot	0.87

Source: ZCE; Sci99.com

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,281.07	-18.88	6,708.67	-13.31	175.27	-35.53
Feb	1,112.71	-74.35	3,288.31	-72.83	132.92	-50.75
Mar	1,999.65	-71.93	5,881.80	-71.51	142.66	-59.94
Apr	1,970.51	-62.97	5,907.54	-62.77	124.90	-52.06
May	1,449.45	-69.41	4,261.65	-66.57	132.99	-52.37
Jun	1,366.49	-68.51	4,047.68	-66.14	134.05	-52.67
Jul	1,588.33	-66.39	4,678.96	-65.94	134.18	-62.02
Aug	1,994.14	-56.48	5,496.90	-59.40	158.38	-45.16
Sep	2,886.78	-24.00	7,106.02	-39.88	127.99	-22.55
Oct	1,863.47	-31.93	4,732.18	-40.60	163.93	-25.91
Nov	1,742.44	-59.80	4,259.94	-66.44	169.08	-34.69
Dec	1,870.71	-42.11	4,542.11	-51.13	144.30	-35.74
TOTAL	22,125.75	-57.51	60,911.76	-59.42	—	—

Source: ZCE

Table 1-3-56 Annual Trading Data of PTA Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	52,081.16	-2.81	15.01	-3.37	224.56	-27.93
2024	22,125.75	-57.51	6.09	-59.42	144.30	-35.74

Source: ZCE

Table 1-3-57 Monthly Trading Data of PTA Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	887.61	35.85	0.88	16.32	7.00	43.97	12.06
Feb	362.94	-66.54	0.98	6.82	-66.33	39.19	-37.15
Mar	715.10	-59.80	0.74	13.25	-66.55	50.50	-38.23
Apr	700.76	-54.84	0.53	16.59	-55.86	41.27	-27.22
May	568.33	-69.43	0.59	15.04	-58.07	47.40	-18.80
Jun	436.83	-79.20	0.62	8.73	-79.84	47.87	-33.33
Jul	560.49	-72.98	0.71	9.34	-78.10	52.49	-28.22
Aug	677.68	-66.86	1.54	14.89	-64.11	43.85	-28.03
Sep	1,033.66	-28.98	1.40	27.81	-31.06	43.85	-5.85
Oct	518.04	-51.15	0.90	14.16	-36.76	49.97	-18.94
Nov	547.07	-68.35	0.99	9.06	-76.63	48.33	-20.16
Dec	555.85	-61.04	1.06	8.79	-69.12	32.53	-25.33
TOTAL	7,564.36	-59.80	0.89	160.80	-60.39	—	—

Source: ZCE

Table 1-3-58 Annual Trading Data of PTA Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	18,818.84	173.14	0.80	405.99	72.02	43.57	13.39
2024	7,564.36	-59.80	0.89	160.80	-60.39	32.53	-25.33

Source: ZCE

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

Table 1-3-59 Monthly Delivery Data of PTA Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	37,906	7.03	10.94	14.79
Feb	61,395	56.19	18.13	65.57
Mar	30,588	-18.88	8.89	-18.87
Apr	43,351	60.71	12.92	50.39
May	17,122	-28.67	4.96	-27.89
Jun	15,233	11.59	4.49	17.21
Jul	7,621	-21.68	2.27	-19.41
Aug	2,851	-93.56	0.80	-93.86
Sep	16,311	161.06	3.96	105.37

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Oct	19,231	-34.10	4.91	-42.73
Nov	44,428	588.27	10.80	468.21
Dec	57,090	25.20	13.52	4.64
TOTAL	353,127	10.86	96.59	5.09

Source: ZCE

Table 1-3-60 Annual Delivery Data of PTA Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	318,527	83.47	91.92	73.73
2024	353,127	10.86	96.59	5.09

Source: ZCE

Table 1-3-61 Monthly Exercise Data of PTA Options, 2024

Month	Exercise Volume (lot)
Jan	26,245
Feb	20,025
Mar	18,460
Apr	31,608
May	27,858
Jun	12,197
Jul	9,205
Aug	77,300
Sep	104,883
Oct	21,767
Nov	14,441
Dec	69,102
TOTAL	433,091

Source: ZCE

Table 1-3-62 Annual Exercise Data of PTA Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	399,509	38.41
2024	433,091	8.41

Source: ZCE

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

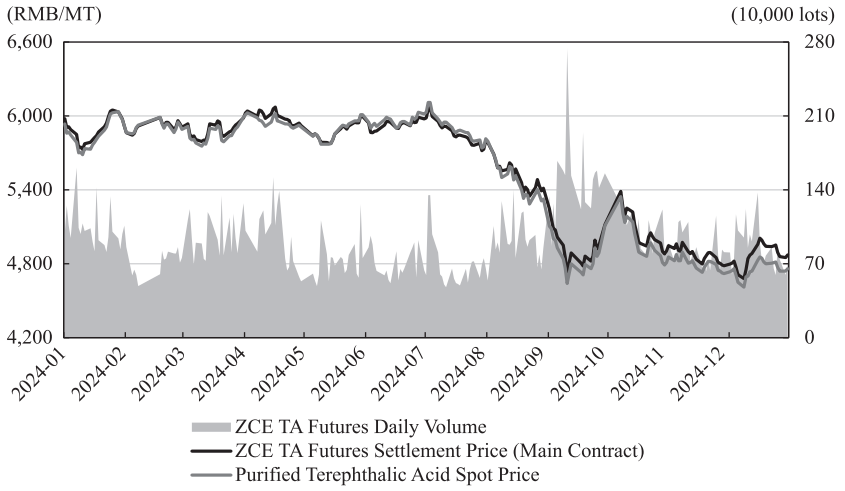


Figure 1-3-6 PTA Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE

Table 1-3-63 PTA Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	5,936	6,118	4,636	4,892	-1,044	5,549.39	459.46	1,482
Domestic PTA spot (RMB/MT)	5,885	6,110	4,610	4,760	-1,125	5,513.93	496.40	1,500

Source: ZCE; CCF.com.cn

Table 1-3-64 Price Correlation of ZCE PTA Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. PTA spot	1.00

Source: ZCE; CCF.com.cn

VII. Polyester Staple Fiber Futures and Options

(I) Trading (Tables 1-3-65 to 1-3-68)

Table 1-3-65 Monthly Trading Data of Polyester Staple Fiber Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	304.11	-41.82	1,128.95	-40.04	22.77	-62.73
Feb	143.16	-78.84	530.79	-78.29	17.34	-67.26

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Mar	187.09	-72.96	686.77	-72.77	18.58	-67.34
Apr	286.13	-55.76	1,063.29	-56.10	25.02	-59.06
May	278.89	-55.96	1,029.51	-53.92	23.35	-68.04
Jun	373.00	-39.36	1,403.32	-35.31	35.50	-43.88
Jul	392.06	-36.02	1,487.44	-33.36	27.72	-73.53
Aug	315.45	-50.63	1,147.75	-51.81	23.58	-75.72
Sep	446.92	-18.10	1,535.41	-27.21	19.40	-62.72
Oct	273.65	-23.94	953.69	-28.02	18.30	-51.08
Nov	335.03	-37.28	1,155.82	-41.32	26.17	-64.23
Dec	344.54	-41.08	1,189.53	-43.81	22.42	-51.60
TOTAL	3,680.05	-47.89	13,312.28	-48.42	—	—

Source: ZCE

Table 1-3-66 Annual Trading Data of Polyester Staple Fiber Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	7,062.47	6.20	2.58	3.98	46.32	-32.39
2024	3,680.05	-47.89	1.33	-48.42	22.42	-51.60

Source: ZCE

Table 1-3-67 Monthly Trading Data of Polyester Staple Fiber Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	13.57	—	0.77	0.17	—	1.79	—
Feb	4.10	—	1.01	0.07	—	1.03	—
Mar	8.20	—	0.76	0.12	—	1.36	—
Apr	12.56	—	0.95	0.18	—	1.44	—
May	52.78	—	0.50	0.76	—	5.26	—
Jun	92.26	—	0.45	1.94	—	10.10	—
Jul	92.86	—	0.56	1.22	—	6.15	—
Aug	59.89	—	1.32	1.06	—	4.80	—
Sep	143.20	—	1.57	3.15	—	4.51	—
Oct	38.14	1,126.77	0.99	1.00	637.97	3.45	337.04
Nov	49.33	180.53	0.76	0.86	84.70	3.01	17.73
Dec	52.08	104.74	1.01	0.68	43.84	3.16	17.08
TOTAL	618.97	1241.74	0.86	11.20	940.44	—	—

Source: ZCE

Table 1-3-68 Annual Trading Data of Polyester Staple Fiber Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	46.13	—	0.96	1.08	—	2.70	—
2024	618.97	1,241.74	0.86	11.20	940.44	3.16	17.08

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-69 to 1-3-72)

Table 1-3-69 Monthly Delivery Data of Polyester Staple Fiber Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	86	-89.41	0.03	-89.48
Feb	7,140	66.47	2.63	69.28
Mar	5,234	85.14	1.90	85.45
Apr	4,409	123.47	1.62	119.93
May	3,386	33.36	1.22	30.10
Jun	3,839	291.73	1.41	286.68
Jul	2,214	679.58	0.84	721.66
Aug	1,995	767.39	0.73	753.37
Sep	1,233	61.81	0.43	51.79
Oct	2,477	199.52	0.88	184.88
Nov	1	-99.89	0.00	-99.89
Dec	478	-77.01	0.16	-78.44
TOTAL	32,492	75.70	11.85	74.89

Source: ZCE

Table 1-3-70 Annual Delivery Data of Polyester Staple Fiber Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	18,493	11.66	6.77	9.50
2024	32,492	75.70	11.85	74.89

Source: ZCE

Table 1-3-71 Monthly Exercise Data of Polyester Staple Fiber Options, 2024

Month	Exercise Volume (lot)
Jan	1,271
Feb	921
Mar	368
Apr	896
May	806
Jun	2,251
Jul	5,170

Continued

Month	Exercise Volume (lot)
Aug	8,553
Sep	12,005
Oct	5,171
Nov	4,700
Dec	2,533
TOTAL	44,645

Source: ZCE

Table 1-3-72 Annual Exercise Data of Polyester Staple Fiber Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	2,352	—
2024	44,645	1,798.17

Source: ZCE

(III) Price Trend (Figure 1-3-7, Table 1-3-73, and Table 1-3-74)

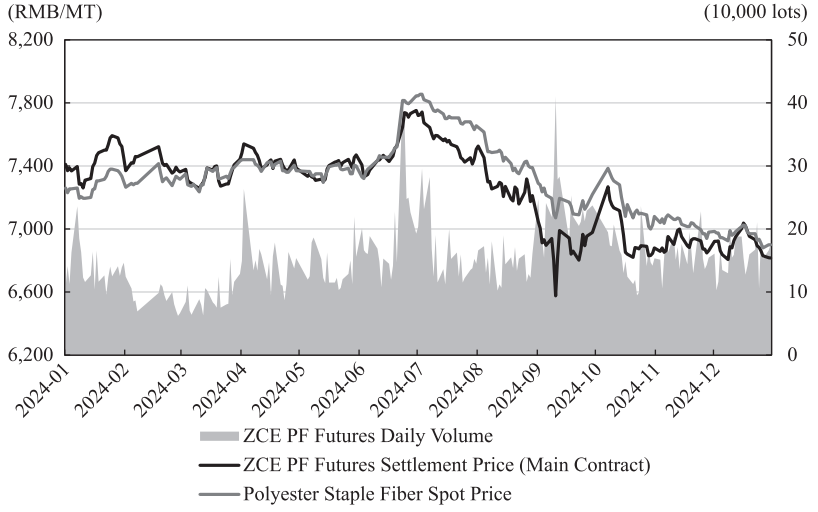


Figure 1-3-7 Polyester Staple Fiber Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CCF.com.cn

Table 1-3-73 Polyester Staple Fiber Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	7,366	7,826	6,398	6,826	-540	7,252.56	262.56	1,428

Continued

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
Domestic polyester staple fiber spot (RMB/MT)	7,245	7,855	6,880	6,900	-345	7,315.14	227.06	975

Source: ZCE; CCF.com.cn

Table 1-3-74 Price Correlation of ZCE Polyester Staple Fiber Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. Polyester staple fiber spot	0.86

Source: ZCE; CCF.com.cn

VIII. Methanol Futures and Options

(I) Trading (Tables 1-3-75 to 1-3-78)

Table 1-3-75 Monthly Trading Data of Methanol Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,199.90	1.16	5,245.93	-9.25	110.83	-42.70
Feb	1,601.02	-48.33	3,994.83	-51.12	114.27	-46.27
Mar	2,396.07	-39.78	6,046.97	-40.15	102.80	-61.64
Apr	2,049.02	-26.08	5,167.15	-23.18	93.62	-56.76
May	1,887.53	-51.70	4,928.86	-41.30	110.98	-59.63
Jun	1,220.40	-68.03	3,103.90	-60.57	90.58	-66.83
Jul	1,638.86	-60.11	4,158.79	-54.88	101.43	-62.49
Aug	1,504.89	-63.80	3,731.12	-62.94	82.75	-60.29
Sep	1,452.29	-57.71	3,476.40	-60.37	82.33	-54.99
Oct	1,246.37	-49.36	3,080.36	-48.35	90.73	-45.38
Nov	1,349.59	-55.01	3,418.18	-53.48	100.57	-44.75
Dec	1,718.86	-43.12	4,490.41	-38.68	116.73	-20.25
TOTAL	20,264.80	-49.25	50,842.91	-46.90	—	—

Source: ZCE

Table 1-3-76 Annual Trading Data of Methanol Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	39,930.92	0.95	95,743.02	-9.37	146.36	-23.20
2024	20,264.80	-49.25	50,842.91	-46.90	116.73	-20.25

Source: ZCE

Table 1-3-77 Monthly Trading Data of Methanol Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	615.90	84.96	1.10	12.98	46.86	29.09	74.50
Feb	343.61	-35.29	1.22	9.78	-22.07	29.72	14.19
Mar	672.63	-3.36	0.73	15.46	4.49	39.67	5.22
Apr	589.33	5.04	0.73	15.60	39.61	24.79	-16.84
May	512.32	-51.29	0.55	17.07	-39.81	30.54	-42.81
Jun	279.58	-82.20	0.81	7.78	-78.44	27.68	-58.48
Jul	498.28	-61.78	1.26	9.05	-70.08	30.96	-55.32
Aug	406.08	-71.15	1.78	7.14	-80.19	20.07	-53.94
Sep	340.39	-71.15	1.48	8.26	-75.41	16.76	-53.85
Oct	204.46	-77.07	0.70	5.46	-74.10	22.40	-46.95
Nov	260.33	-79.58	0.67	5.32	-82.63	22.87	-41.37
Dec	371.89	-66.11	0.73	8.09	-65.98	27.16	15.52
TOTAL	5,094.80	-57.18	0.92	122.00	-57.52	—	—

Source: ZCE

Table 1-3-78 Annual Trading Data of Methanol Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	11,898.90	195.75	0.85	287.21	110.68	23.51	38.34
2024	5,094.80	-57.18	0.92	122.00	-57.52	27.16	15.52

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-79 to 1-3-82)

Table 1-3-79 Monthly Delivery Data of Methanol Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	294	17.13	692.96	6.06
Feb	2,461	146.10	6,154.96	127.79
Mar	1,852	-2.53	4,754.08	-5.44
Apr	144	-83.37	366.34	-82.63
May	1,136	-68.24	2,997.90	-63.37
Jun	906	-15.17	2,349.26	6.32
Jul	1,500	-5.72	3,783.00	8.28
Aug	1,158	28.38	2,828.11	35.09
Sep	1,841	2.85	4,352.12	-3.48

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Oct	1,445	-71.78	3,582.16	-71.13
Nov	760	-89.22	1,879.48	-89.20
Dec	600	-88.86	1,478.40	-88.78
TOTAL	14,097	-53.79	35,218.77	-52.39

Source: ZCE

Table 1-3-80 Annual Delivery Data of Methanol Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	30,506	83.92	73,978.70	66.59
2024	14,097	-53.79	35,218.77	-52.39

Source: ZCE

Table 1-3-81 Monthly Exercise Data of Methanol Options, 2024

Month	Exercise Volume (lot)
Jan	29,563
Feb	14,643
Mar	4,019
Apr	27,500
May	12,597
Jun	7,063
Jul	7,482
Aug	43,988
Sep	29,129
Oct	9,595
Nov	3,773
Dec	24,156
TOTAL	213,508

Source: ZCE

Table 1-3-82 Annual Exercise Data of Methanol Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	318,327	83.29
2024	213,508	-32.93

Source: ZCE

(III) Price Trend (Figure 1-3-8, Table 1-3-83, and Table 1-3-84)

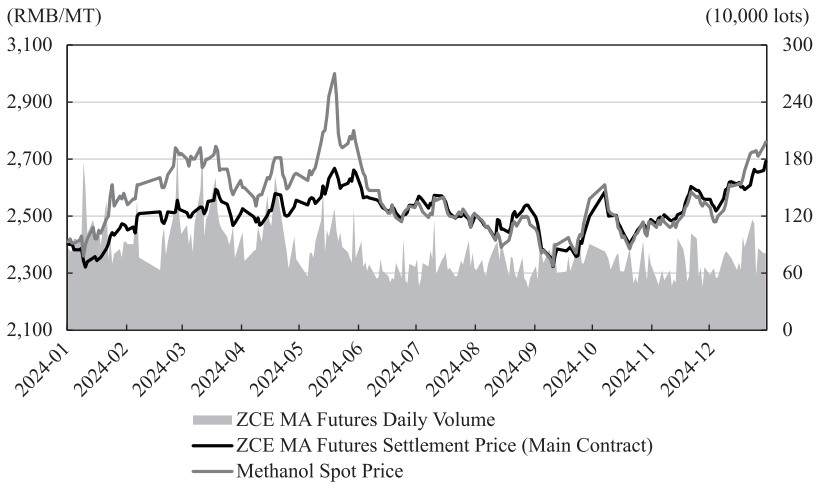


Figure 1-3-8 Methanol Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; 315i. com

Table 1-3-83 Methanol Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,431	2,708	2,292	2,703	272	2,508.08	74.64	416
Methanol spot (low-end price) in eastern China (RMB/MT)	2,435	3,000	2,325	2,760	325	2,557.69	117.67	675

Source: ZCE; 315i. com

Table 1-3-84 Price Correlation of ZCE Methanol Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. Methanol spot	0.77

Source: ZCE; 315i. com

IX. Urea Futures and Options

(I) Trading (Tables 1-3-85 to 1-3-88)

Table 1-3-85 Monthly Trading Data of Urea Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	584.86	145.66	2,423.68	97.35	26.64	-1.86

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Feb	317.83	-3.82	1,346.09	-17.88	30.25	-7.62
Mar	522.17	-3.13	2,149.58	-18.48	32.31	-14.55
Apr	785.71	40.57	3,130.19	30.10	26.51	-36.62
May	607.22	-30.61	2,618.89	-16.25	26.85	-59.13
Jun	470.15	-67.50	1,980.88	-60.60	25.72	-68.59
Jul	417.88	-81.99	1,719.18	-82.12	21.92	-71.62
Aug	364.26	-88.09	1,415.26	-89.33	21.78	-66.65
Sep	356.65	-77.10	1,285.73	-81.29	21.41	-50.43
Oct	336.70	-67.53	1,237.06	-72.60	25.24	-50.49
Nov	270.79	-77.13	987.30	-82.07	22.90	-27.07
Dec	340.61	-47.08	1,192.09	-58.63	28.03	4.97
TOTAL	5,374.82	-61.02	21,485.93	-63.41	—	—

Source: ZCE

Table 1-3-86 Annual Trading Data of Urea Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	13,787.68	408.52	58,713.73	331.49	26.71	5.82
2024	5,374.82	-61.02	21,485.93	-63.41	28.03	4.94

Source: ZCE

Table 1-3-87 Monthly Trading Data of Urea Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	42.11	—	1.14	1.81	—	4.65	—
Feb	17.30	—	0.90	0.87	—	3.82	—
Mar	46.74	—	0.72	2.10	—	7.31	—
Apr	33.60	—	0.62	2.25	—	3.38	—
May	23.83	—	0.62	2.27	—	4.22	—
Jun	27.75	—	0.70	2.21	—	4.81	—
Jul	46.86	—	0.91	2.48	—	7.37	—
Aug	33.49	—	1.32	1.51	—	3.22	—
Sep	19.66	—	1.07	1.49	—	3.53	—
Oct	16.59	124.23	0.49	1.36	126.00	4.94	135.18
Nov	21.79	-69.67	0.54	0.91	-78.58	5.48	11.78
Dec	26.40	-64.21	0.57	1.17	-67.56	3.23	-32.37
TOTAL	356.14	132.76	0.80	20.45	141.13	—	—

Source: ZCE

Table 1-3-88 Annual Trading Data of Urea Options, 2023-2024

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	—
2024	356.14	132.76	0.80	20.45	141.13	3.23	-32.37

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-89 to 1-3-92)

Table 1-3-89 Monthly Delivery Data of Urea Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,106	-12.50	0.49	-27.72
Feb	657	-25.09	0.29	-39.09
Mar	744	26.53	0.33	4.56
Apr	357	1,328.00	0.15	1,167.58
May	1,115	-17.28	0.50	-18.93
Jun	38	-88.99	0.02	-87.76
Jul	214	-54.66	0.09	-54.06
Aug	497	297.60	0.20	239.11
Sep	1,070	123.38	0.40	64.16
Oct	314	46.05	0.11	11.47
Nov	1,983	23.94	0.71	-11.21
Dec	668	-7.73	0.23	-32.68
TOTAL	8,763	8.70	3.52	-11.66

Source: ZCE

Table 1-3-90 Annual Delivery Data of Urea Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	8,062	9.78	3.99	0.88
2024	8,763	8.70	3.52	-11.66

Source: ZCE

Table 1-3-91 Monthly Exercise Data of Urea Options, 2024

Month	Exercise Volume (lot)
Jan	1,563
Feb	3,086
Mar	758
Apr	6,254
May	912
Jun	448
Jul	119
Aug	4,093

Continued

Month	Exercise Volume (lot)
Sep	513
Oct	145
Nov	149
Dec	4,964
TOTAL	23,004

Source: ZCE

Table 1-3-92 Annual Exercise Data of Urea Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	3,170	—
2024	23,004	625.68

Source: ZCE

(III) Price Trend (Figure 1-3-9, Table 1-3-93, and Table 1-3-94)

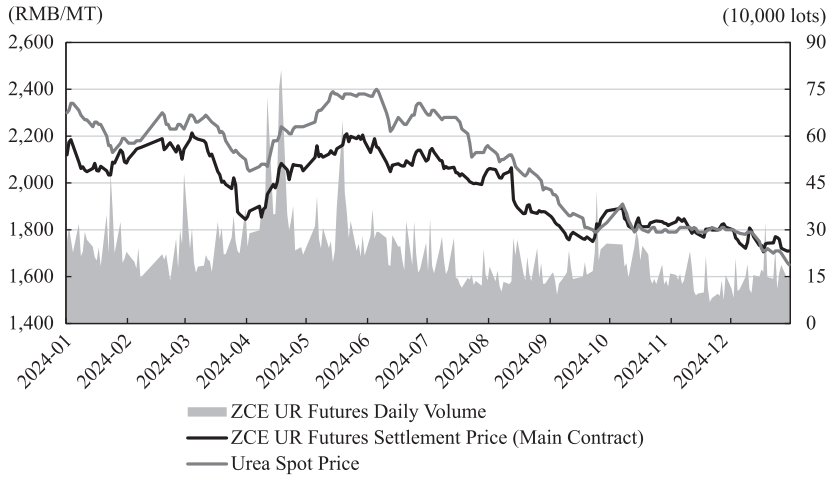


Figure 1-3-9 Urea Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; Oilchem.net

Table 1-3-93 Urea Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,112	2,250	1,690	1,707	-405	1,966.10	146.23	560
Mainstream urea spot in Shandong (RMB/MT)	2,290	2,400	1,650	1,650	-640	2,085.41	217.62	750

Source: ZCE; Oilchem.net

Table 1-3-94 Price Correlation of ZCE Urea Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. Urea spot	0.95

Source: ZCE; Oilchem.net

X. Flat Glass Futures and Options

Flat glass options was listed on ZCE on June 21, 2024.

(I) Trading (Tables 1-3-95 to 1-3-98)

Table 1-3-95 Monthly Trading Data of Flat Glass Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,315.33	58.33	8,443.00	72.36	63.30	-51.96
Feb	1,229.24	-39.59	4,226.78	-33.06	76.03	-55.65
Mar	2,465.80	-10.34	7,672.35	-12.96	141.98	-2.52
Apr	2,801.31	-25.78	8,468.84	-36.77	88.99	-46.42
May	2,190.23	-55.10	7,199.40	-53.35	88.27	-51.37
Jun	1,770.35	-49.79	5,766.44	-46.54	87.85	-54.12
Jul	1,860.68	-43.84	5,442.28	-49.44	112.21	-36.13
Aug	2,232.59	-52.73	5,770.02	-63.56	104.10	-34.88
Sep	3,808.57	24.12	8,548.57	-20.02	112.02	-22.11
Oct	5,809.34	287.10	14,961.21	203.48	152.07	10.19
Nov	3,417.65	44.81	9,109.64	12.75	123.72	-12.05
Dec	2,331.01	-17.10	6,195.49	-41.14	92.61	-23.81
TOTAL	32,232.09	-10.97	91,804.01	-23.79	—	—

Source: ZCE

Table 1-3-96 Annual Trading Data of Flat Glass Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	36,203.11	61.26	120,465.50	59.35	121.56	10.65
2024	32,232.09	-10.97	91,804.01	-23.79	92.61	-23.81

Source: ZCE

Table 1-3-97 Monthly Trading Data of Flat Glass Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	—	—	—	—	—	—	—
Feb	—	—	—	—	—	—	—
Mar	—	—	—	—	—	—	—
Apr	—	—	—	—	—	—	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
May	—	—	—	—	—	—	—
Jun	23.55	—	0.73	1.38	—	5.18	—
Jul	196.88	—	0.74	7.73	—	22.97	—
Aug	333.32	—	0.84	10.29	—	25.92	—
Sep	616.16	—	0.63	25.81	—	38.95	—
Oct	721.64	—	0.60	47.98	—	54.22	—
Nov	732.04	—	0.69	27.65	—	59.40	—
Dec	555.51	—	0.91	16.26	—	29.63	—
TOTAL	3,179.11	—	0.71	137.09	—	—	—

Source: ZCE

Table 1-3-98 Annual Trading Data of Flat Glass Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3,179.11	—	0.71	137.09	—	29.63	—

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-99 to 1-3-102)

Table 1-3-99 Monthly Delivery Data of Flat Glass Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	2,130	183.24	7,523.16	226.72
Feb	660	-28.65	2,383.92	-16.92
Mar	512	406.93	1,721.34	463.60
Apr	330	-50.60	1,009.14	-55.52
May	1,901	106.41	5,581.34	51.20
Jun	364	-22.72	1,185.91	-27.84
Jul	690	57.18	1,919.58	29.28
Aug	2,031	144.70	5,296.85	72.39
Sep	1,826	104.94	3,429.23	-1.67
Oct	2,224	456.00	4,799.39	215.58
Nov	1,725	228.57	4,084.19	118.40
Dec	1,391	-31.17	3,416.30	-54.14
TOTAL	15,784	76.48	42,350.35	32.49

Source: ZCE

Table 1-3-100 Annual Delivery Data of Flat Glass Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	8,944	65.88	31,965.92	67.06
2024	15,784	76.48	42,350.35	32.49

Source: ZCE

Table 1-3-101 Monthly Exercise Data of Flat Glass Options, 2024

Month	Exercise Volume (lot)
Jan	0
Feb	0
Mar	0
Apr	0
May	0
Jun	27
Jul	9
Aug	27,254
Sep	32,012
Oct	24,580
Nov	14,070
Dec	37,364
TOTAL	135,316

Source: ZCE

Table 1-3-102 Annual Exercise Data of Flat Glass Options, 2024

Year	Exercise Volume (lot)	YoY Change (%)
2024	135,316	—

Source: ZCE

(III) Price Trend (Figure 1-3-10, Table 1-3-103, and Table 1-3-104)

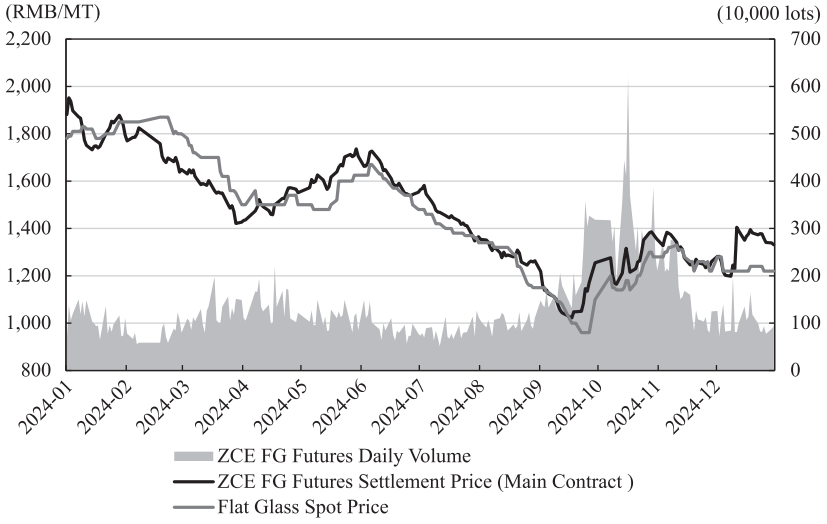


Figure 1-3-10 Flat Glass Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; Sci99.com

Table 1-3-103 Flat Glass Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	1,913	1,985	1,004	1,327	-586	1,468.37	210.86	981
Mainstream Hebei and Hubei producers ex-factory (RMB/MT)	1,780	1,870	960	1,220	-560	1,446.61	239.47	910

Source: ZCE; Sci99.com

Table 1-3-104 Price Correlation of ZCE Flat Glass Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. Flat glass spot	0.95

Source: ZCE; Sci99.com

XI. Soda Ash Futures and Options

(I) Trading (Tables 1-3-105 to 1-3-108)

Table 1-3-105 Monthly Trading Data of Soda Ash Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,034.47	-14.00	8,040.42	-39.35	69.02	-47.19
Feb	923.52	-71.94	3,443.86	-81.44	90.74	-31.60
Mar	2,131.62	-38.02	7,860.14	-57.21	114.83	-17.34
Apr	3,288.80	-10.66	13,456.71	-19.26	99.31	-33.69
May	3,211.90	-59.17	14,709.13	-46.11	101.57	-61.52
Jun	2,544.68	-55.59	10,892.60	-41.69	107.03	-64.16
Jul	3,613.19	-44.67	14,215.42	-38.67	134.75	-50.31
Aug	4,353.31	-57.01	14,361.67	-62.35	144.64	-16.53
Sep	5,102.81	26.44	14,904.30	-5.32	146.19	-0.07
Oct	5,741.81	325.88	17,616.69	281.13	169.15	7.71
Nov	2,856.08	-30.19	8,686.17	-48.94	161.30	47.97
Dec	2,100.00	-32.59	6,150.80	-56.38	124.85	94.68
TOTAL	37,902.20	-31.86	134,337.92	-40.46	—	—

Source: ZCE

Table 1-3-106 Annual Trading Data of Soda Ash Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	55,620.64	68.18	225,629.38	29.69	64.13	-39.87
2024	37,902.20	-31.86	134,337.92	-40.46	124.85	94.68

Source: ZCE

Table 1-3-107 Monthly Trading Data of Soda Ash Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	604.31	—	0.79	38.66	—	47.07	—
Feb	274.09	—	0.74	15.56	—	41.98	—
Mar	573.17	—	0.62	30.27	—	56.39	—
Apr	556.92	—	0.66	40.93	—	36.69	—
May	617.89	—	0.73	54.03	—	45.67	—
Jun	468.55	—	0.78	33.62	—	41.67	—
Jul	947.76	—	0.79	53.41	—	78.09	—
Aug	1,057.40	—	0.82	47.85	—	61.73	—
Sep	1,089.53	—	0.66	60.92	—	66.62	—
Oct	1,001.97	2,245.24	0.55	73.41	2,761.62	95.37	858.42
Nov	983.29	65.76	0.60	40.47	-15.57	100.23	103.66
Dec	666.90	-3.77	0.75	21.88	-63.00	45.74	70.22
TOTAL	8,841.79	565.33	0.70	511.02	366.03	—	—

Source: ZCE

Table 1-3-108 Annual Trading Data of Soda Ash Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,328.93	—	1.13	109.65	—	26.87	—
2024	8,841.79	565.33	0.70	511.02	366.03	45.74	70.22

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-109 to 1-3-112)

Table 1-3-109 Monthly Delivery Data of Soda Ash Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	1,553	-54.89	7,094.10	-65.81
Feb	3,400	60.60	13,722.40	5.63
Mar	2,054	67.95	7,842.17	6.75
Apr	1,721	125.85	6,470.96	47.19

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
May	2,392	35.45	10,189.95	23.33
Jun	6,293	308.90	26,946.40	355.49
Jul	3,279	187.88	13,124.24	195.16
Aug	8,730	1,174.45	29,761.00	894.20
Sep	5,502	2,251.28	15,121.79	859.08
Oct	3,547	223.04	10,335.73	81.79
Nov	1,337	-18.97	3,864.26	-44.45
Dec	6,559	543.04	18,841.20	222.26
TOTAL	46,367	178.05	163,314.20	87.36

Source: ZCE

Table 1-3-110 Annual Delivery Data of Soda Ash Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	16,676	-40.91	87,167.55	-44.1
2024	46,367	178.05	163,314.20	87.36

Source: ZCE

Table 1-3-111 Monthly Exercise Data of Soda Ash Options, 2024

Month	Exercise Volume (lot)
Jan	24,366
Feb	9,989
Mar	8,572
Apr	28,193
May	11,219
Jun	14,722
Jul	21,752
Aug	82,342
Sep	37,509
Oct	24,709
Nov	14,068
Dec	30,025
TOTAL	307,466

Source: ZCE

Table 1-3-112 Annual Exercise Data of Soda Ash Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	37,012	—
2024	307,466	730.72

Source: ZCE

(III) Price Trend (Figure 1-3-11, Table 1-3-113, and Table 1-3-114)

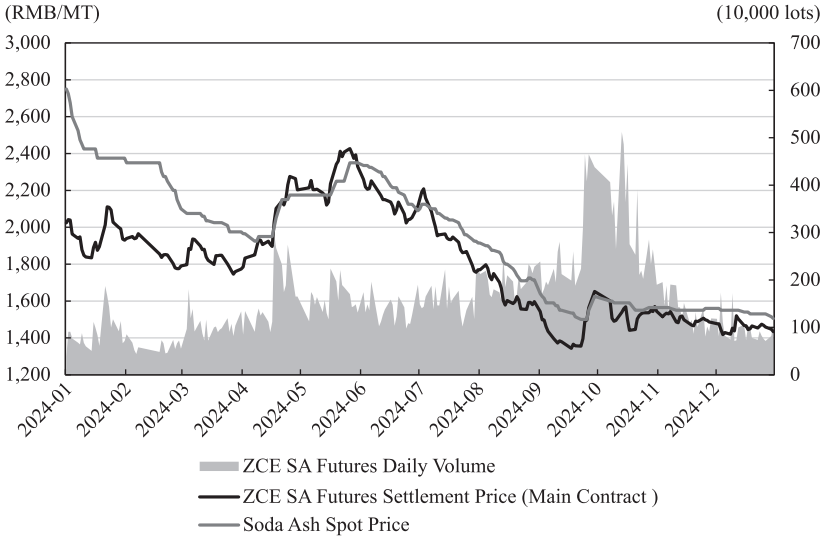


Figure 1-3-11 Soda Ash Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; Sci99. com

Table 1-3-113 Soda Ash Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,044	2,471	1,317	1,433	-611	1,803.39	285.22	1154
Dense soda ash average in central China (RMB/MT)	2,825	2,750	1,500	1,505	-1,320	1,943.14	321.53	1250

Source: ZCE; Sci99. com

Table 1-3-114 Price Correlation of ZCE Soda Ash Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. Soda ash spot	0.86

Source: ZCE; Sci99. com

XII. Ferrosilicon Futures and Options

(I) Trading (Tables 1-3-115 to 1-3-118)

Table 1-3-115 Monthly Trading Data of Ferrosilicon Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	390.79	-7.80	1,310.61	-26.72	25.86	-31.94

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Feb	192.81	-63.26	635.23	-69.94	20.84	-41.45
Mar	270.85	-55.93	881.96	-63.58	35.29	-19.71
Apr	649.63	25.57	2,198.92	11.03	37.60	-27.88
May	1,254.86	132.68	4,670.57	137.21	40.94	-26.10
Jun	739.46	42.71	2,693.08	46.73	26.12	-54.09
Jul	291.24	-54.76	987.77	-56.00	25.85	-69.72
Aug	328.97	-60.67	1,087.50	-63.16	23.20	-69.33
Sep	246.38	-61.92	770.55	-67.75	20.69	-56.34
Oct	223.25	-50.83	731.61	-54.39	19.21	-68.40
Nov	244.06	-57.09	777.09	-61.17	25.77	-65.13
Dec	405.62	-30.12	1,277.58	-35.51	29.25	-43.09
TOTAL	5,237.94	-23.74	18,022.46	-28.71	—	—

Source: ZCE

Table 1-3-116 Annual Trading Data of Ferrosilicon Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	6,868.64	-0.31	25,280.83	-15.88	51.40	29.80
2024	5,237.94	-23.74	18,022.46	-28.71	29.25	-43.09

Source: ZCE

Table 1-3-117 Monthly Trading Data of Ferrosilicon Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	16.06	—	0.59	0.26	—	2.37	—
Feb	5.06	—	0.71	0.10	—	1.98	—
Mar	17.27	—	0.39	0.33	—	4.24	—
Apr	38.81	—	0.32	1.59	—	4.63	—
May	133.15	—	0.39	7.26	—	9.79	—
Jun	143.22	—	0.59	5.06	—	9.19	—
Jul	75.57	—	0.50	2.10	—	6.47	—
Aug	116.37	—	0.76	3.50	—	3.58	—
Sep	40.68	—	0.87	1.12	—	2.53	—
Oct	21.44	644.31	0.41	0.90	826.38	4.28	337.19
Nov	22.13	11.48	0.44	0.54	-1.99	3.29	-16.73
Dec	32.05	4.22	0.63	0.58	-20.11	2.97	-24.19
TOTAL	661.79	1,137.47	0.54	23.36	1,594.18	—	—

Source: ZCE

Table 1-3-118 Annual Trading Data of Ferrosilicon Options, 2023-2024

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	—
2024	661.79	1,137.47	0.54	23.36	1,594.18	2.97	-24.19

Source: ZCE

(II) Delivery (Tables 1-3-119 to 1-3-122)

Table 1-3-119 Monthly Delivery Data of Ferrosilicon Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	5,189	-10.07	17,186.63	-31.75
Feb	2,127	-42.88	6,737.71	-54.97
Mar	5,041	-7.61	16,625.22	-23.86
Apr	2,982	-47.31	9,694.48	-56.01
May	4,290	-75.54	14,984.97	-76.67
Jun	3,558	-25.11	12,734.08	-21.09
Jul	7,775	-34.40	26,574.95	-35.90
Aug	2,833	-25.95	9,462.22	-29.74
Sep	3,215	-41.69	9,786.46	-49.88
Oct	2,289	-55.21	7,289.23	-59.22
Nov	1,773	-78.14	5,647.78	-80.37
Dec	1,975	-36.64	6,253.73	-40.57
TOTAL	43,047	-46.48	142,977.46	-51.70

Source: ZCE

Table 1-3-120 Annual Delivery Data of Ferrosilicon Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	80,433	232.42	296,002.78	181.11
2024	43,047	-46.48	142,977.46	-51.70

Source: ZCE

Table 1-3-121 Monthly Exercise Data of Ferrosilicon Options, 2024

Month	Exercise Volume (lot)
Jan	2,156
Feb	1,832
Mar	576
Apr	2,380
May	5,963
Jun	7,480
Jul	5,766

Continued

Month	Exercise Volume (lot)
Aug	8,248
Sep	5,082
Oct	2,494
Nov	2,062
Dec	2,296
TOTAL	46,335

Source: ZCE

Table 1-3-122 Annual Exercise Data of Ferrosilicon Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	2,167	—
2024	46,335	2,038.21

Source: ZCE

(III) Price Trend (Figure 1-3-12, Table 1-3-123, and Table 1-3-124)

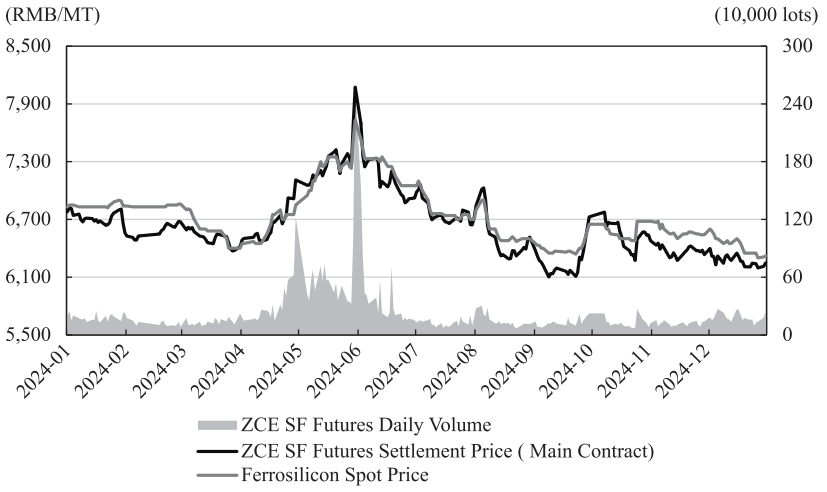


Figure 1-3-12 Ferrosilicon Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; Mysteel.com

Table 1-3-123 Ferrosilicon Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	6,754	8,234	6,014	6,256	-498	7,447.97	336.81	2,220
Ferrosilicon #72 spot in Hebei (RMB/MT)	6,830	7,730	6,300	6,320	-510	6,726.98	288.81	1,430

Source: ZCE; Mysteel.com

Table 1-3-124 Price Correlation of ZCE Ferrosilicon Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. Ferrosilicon spot	0.95

Source: ZCE; Mysteel.com

XIII. Manganese Silicon Futures and Options

(I) Trading (Tables 1-3-125 to 1-3-128)

Table 1-3-125 Monthly Trading Data of Manganese Silicon Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	326.93	1.10	1,045.37	-15.52	26.48	-22.93
Feb	166.78	-60.77	526.47	-66.90	25.57	-29.81
Mar	251.20	-49.05	780.18	-56.84	37.67	-18.72
Apr	983.88	88.26	3,504.97	90.62	61.52	41.55
May	4,655.89	994.51	20,530.49	1,312.11	125.03	137.58
Jun	1,660.20	275.38	6,854.96	369.66	73.24	39.09
Jul	742.10	33.06	2,722.35	46.71	57.69	-29.31
Aug	541.82	-16.70	1,753.80	-20.85	53.84	-29.29
Sep	392.12	-35.79	1,210.26	-43.81	45.74	-21.11
Oct	393.87	-10.46	1,249.57	-15.05	47.24	-22.83
Nov	455.20	-15.25	1,447.41	-19.10	45.88	-47.61
Dec	435.24	-12.18	1,359.12	-14.94	47.00	-5.21
TOTAL	11,005.24	85.79	42,984.93	109.98	—	—

Source: ZCE

Table 1-3-126 Annual Trading Data of Manganese Silicon Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	5,923.33	34.19	20,471.00	19.07	49.59	43.39
2024	11,005.24	85.79	42,984.93	109.98	47.00	-5.21

Source: ZCE

Table 1-3-127 Monthly Trading Data of Manganese Silicon Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	9.02	—	0.45	0.17	—	1.74	—
Feb	3.38	—	0.51	0.07	—	1.12	—
Mar	13.22	—	0.36	0.29	—	2.88	—
Apr	56.31	—	0.63	3.87	—	8.26	—
May	679.53	—	0.97	53.12	—	44.41	—
Jun	571.70	—	1.03	32.43	—	34.08	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jul	390.92	—	0.85	13.75	—	26.46	—
Aug	250.56	—	0.70	8.02	—	13.23	—
Sep	90.92	—	0.58	3.34	—	11.75	—
Oct	71.97	3,694.41	0.37	3.41	4,042.52	15.49	3,453.80
Nov	94.24	1,369.75	0.30	2.58	1,246.10	15.63	1,173.20
Dec	66.95	391.62	0.74	1.14	230.94	8.33	295.79
TOTAL	2,298.72	10,383.81	0.82	122.18	19,643.65	—	—

Source: ZCE

Table 1-3-128 Annual Trading Data of Manganese Silicon Options, 2023-2024

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	—
2024	2,298.72	10,383.81	0.82	122.18	19,643.65	8.33	295.79

Source: ZCE

(II) Delivery (Tables 1-3-129 to 1-3-132)

Table 1-3-129 Monthly Delivery Data of Manganese Silicon Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	11,827	1,024.24	37,562.75	832.76
Feb	8,604	333.67	26,896.10	260.58
Mar	7,350	46.21	22,847.25	22.34
Apr	8,885	121.46	27,337.23	90.01
May	30,742	686.44	125,948.28	817.91
Jun	33,214	1,226.97	135,202.05	1,507.62
Jul	23,705	501.04	87,143.97	562.73
Aug	19,709	230.47	62,266.37	200.47
Sep	45,898	570.14	135,921.47	464.27
Oct	13,041	271.33	39,828.78	236.72
Nov	19,594	1,478.89	61,603.54	1,363.02
Dec	11,017	56.58	34,560.33	54.12
TOTAL	233,586	396.64	797,118.11	388.72

Source: ZCE

Table 1-3-130 Annual Delivery Data of Manganese Silicon Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	47,033	-15.74	163,103.14	-25.92
2024	233,586	396.64	797,118.11	388.72

Source: ZCE

Table 1-3-131 Monthly Exercise Data of Manganese Silicon Options, 2024

Month	Exercise Volume (lot)
Jan	1,812
Feb	2,013
Mar	1,013
Apr	4,512
May	35,917
Jun	25,338
Jul	20,125
Aug	27,464
Sep	8,053
Oct	4,132
Nov	3,430
Dec	7,693
TOTAL	141,502

Source: ZCE

Table 1-3-132 Annual Exercise Data of Manganese Silicon Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	1,741	—
2024	141,502	8,027.63

Source: ZCE

(III) Price Trend (Figure 1-3-13, Table 1-3-133, and Table 1-3-134)

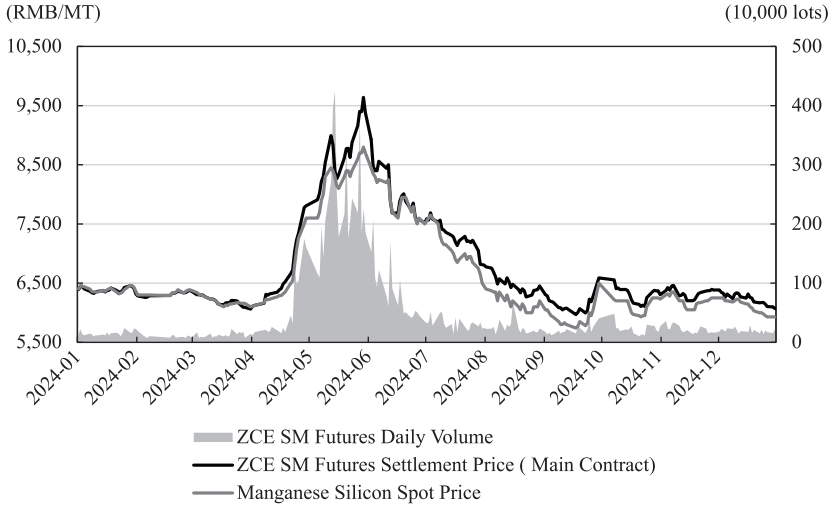


Figure 1-3-13 Manganese Silicon Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; Mysteel.com

Table 1-3-133 Manganese Silicon Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main manganese futures contract (RMB/MT)	6,380	9,786	5,886	6,090	-290	7,189.61	829.90	3,900
FeMn65Si17 spot in Jiangsu (RMB/MT)	6,450	8,800	5,740	5,930	-520	6,614.34	764.50	3,060

Source: ZCE; Mysteel.com

Table 1-3-134 Price Correlation of ZCE Manganese Silicon Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. Manganese silicon spot	0.99

Source: ZCE; Mysteel.com

XIV. Fresh Apple Futures and Options

(I) Trading (Tables 1-3-135 to 1-3-138)

Table 1-3-135 Monthly Trading Data of Fresh Apple Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	145.76	-41.23	1,201.83	-43.10	9.23	-64.90
Feb	87.58	-71.30	720.87	-73.36	8.72	-68.17
Mar	183.09	-58.15	1,482.25	-61.30	11.64	-49.81
Apr	218.71	-37.13	1,672.35	-42.23	14.15	-21.14
May	233.15	-15.37	1,740.21	-26.46	19.09	10.42
Jun	242.49	5.32	1,697.55	-13.54	22.95	20.79
Jul	282.10	37.73	1,954.60	10.39	20.44	-0.10
Aug	313.24	48.24	2,167.77	16.47	20.54	20.84
Sep	254.51	41.74	1,741.51	6.08	14.13	-2.21
Oct	304.75	69.40	2,169.59	32.99	18.46	17.18
Nov	317.13	11.85	2,459.78	-2.39	13.56	15.99
Dec	286.75	63.21	2,162.84	45.89	12.48	10.87
TOTAL	2,869.25	-6.82	21,171.16	-20.95	—	—

Source: ZCE

Table 1-3-136 Annual Trading Data of Fresh Apple Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,079.15	-35.23	26,780.66	-35.56	11.26	-57.51
2024	2,869.25	-6.82	21,171.16	-20.95	12.48	10.87

Source: ZCE

Table 1-3-137 Monthly Trading Data of Fresh Apple Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	4.96	—	1.51	0.64	—	1.25	—
Feb	5.98	—	1.15	0.46	—	1.71	—
Mar	59.16	—	0.69	2.40	—	0.25	—
Apr	6.98	—	0.51	1.07	—	2.08	—
May	15.22	—	0.33	1.93	—	4.07	—
Jun	18.40	—	0.47	1.98	—	6.69	—
Jul	27.99	—	0.39	1.89	—	9.05	—
Aug	99.61	—	0.58	3.01	—	1.20	—
Sep	30.75	—	0.48	1.22	—	2.66	—
Oct	47.71	750.21	0.35	4.21	950.97	7.21	306.86
Nov	104.78	111.15	0.58	4.46	102.99	0.38	29.54
Dec	9.67	203.67	0.84	1.31	129.08	2.08	149.34
TOTAL	431.20	638.10	0.55	24.61	676.40	—	—

Source: ZCE

Table 1-3-138 Annual Trading Data of Fresh Apple Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
2023	58.42	—	1.15	3.17	—	0.84	—
2024	431.20	638.10	0.55	24.61	676.40	2.08	149.34

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-139 to 1-3-142)

Table 1-3-139 Monthly Delivery Data of Fresh Apple Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	414	216.03	3,661.805	209.77
Feb	0	-100.00	0.00	-100.00
Mar	100	-61.69	916.06	-58.21
Apr	259	156.44	1,770.51	132.08
May	84	-74.07	520.52	-81.27
Jun	0	-100.00	0.00	-100.00
Jul	0	—	0.00	—
Aug	0	—	0.00	—
Sep	0	—	0.00	—

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Oct	507	-43.29	3,777.15	-51.70
Nov	641	11.28	4,529.25	-14.32
Dec	499	183.52	3,853.18	130.14
TOTAL	2,504	-0.20	19,028.47	-13.88

Source: ZCE

Table 1-3-140 Annual Delivery Data of Fresh Apple Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	2,509	70.56	22,095.34	68.64
2024	2,504	-0.20	19,028.47	-13.88

Source: ZCE

Table 1-3-141 Monthly Exercise Data of Fresh Apple Options, 2024

Month	Exercise Volume (lot)
Jan	14
Feb	29
Mar	7,109
Apr	0
May	0
Jun	9
Jul	51
Aug	6,871
Sep	1,406
Oct	400
Nov	4,952
Dec	10
TOTAL	20,851

Source: ZCE

Table 1-3-142 Annual Exercise Data of Fresh Apple Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	2,978	—
2024	20,851	600.17

Source: ZCE

(III) Price Trend (Figure 1-3-14, Table 1-3-143, and Table 1-3-144)

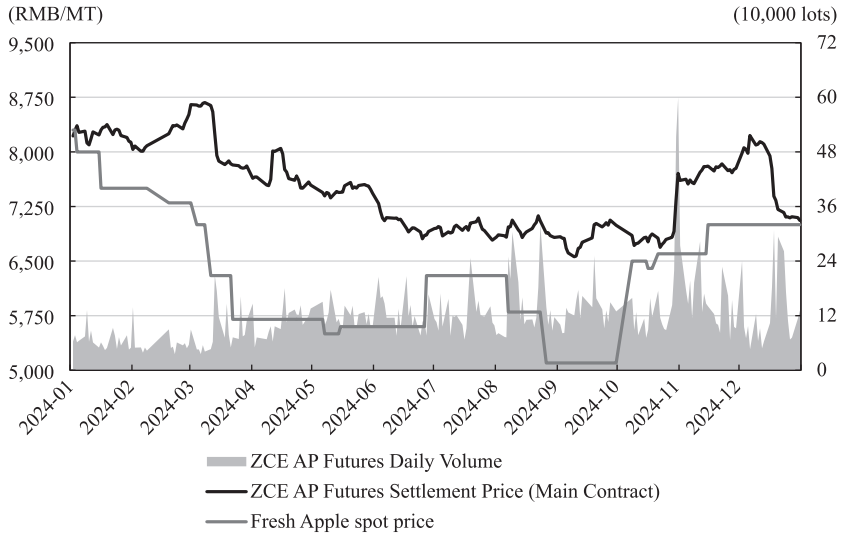


Figure 1-3-14 Fresh Apple Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; Sci99. com

Table 1-3-143 Fresh Apple Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	8,163	8,702	6,595	7,080	-1,083	7,466.69	561.22	2107
Apple spot in Qixia, Shandong (RMB/MT)	7,600	8,300	5,100	7,000	-600	6,323.55	798.28	3200

Source: ZCE; Sci99. com

Table 1-3-144 Price Correlation of ZCE Fresh Apple Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. Fresh apple spot	0.63

Source: ZCE; Sci99. com

XV. Sodium Hydroxide Futures and Options

(I) Trading (Tables 1-3-145 to 1-3-148)

Table 1-3-145 Monthly Trading Data of Sodium Hydroxide Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	191.48	—	1,582.06	—	5.15	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Feb	61.56	—	495.26	—	5.22	—
Mar	100.71	—	801.04	—	6.33	—
Apr	139.38	—	1,035.57	—	2.81	—
May	136.14	—	1,148.90	—	4.80	—
Jun	124.32	—	1,020.33	—	6.05	—
Jul	237.75	—	1,806.88	—	9.17	—
Aug	278.52	—	2,055.08	—	5.19	—
Sep	248.27	-32.52	1,807.71	-45.30	4.25	-7.31
Oct	545.91	27.70	4,370.31	30.48	11.33	17.78
Nov	279.89	2.07	2,216.67	1.93	10.38	92.33
Dec	287.32	-2.17	2,298.97	-4.88	18.16	180.79
TOTAL	2,631.25	93.00	20,638.76	83.53	—	—

Source: ZCE

Table 1-3-146 Annual Trading Data of Sodium Hydroxide Futures, 2023-2024

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	—
2024	2,631.25	93.00	20,638.76	83.53	18.16	180.79

Source: ZCE

Table 1-3-147 Monthly Trading Data of Sodium Hydroxide Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	13.93	—	0.39	2.01	—	3.67	—
Feb	10.48	—	0.43	0.85	—	4.61	—
Mar	44.96	—	0.65	2.05	—	8.05	—
Apr	42.47	—	0.63	1.81	—	2.10	—
May	13.80	—	0.44	1.44	—	1.55	—
Jun	9.53	—	0.77	0.84	—	1.67	—
Jul	52.21	—	0.85	2.63	—	4.97	—
Aug	63.94	—	1.32	2.60	—	3.02	—
Sep	42.38	1,945.23	1.03	2.07	100.50	1.76	308.71
Oct	48.26	822.90	0.73	5.30	243.38	4.43	259.38
Nov	53.10	295.00	0.78	2.98	9.65	3.69	83.30
Dec	51.81	146.84	1.06	2.66	-40.39	3.64	38.01
TOTAL	446.88	970.83	0.82	27.24	179.21	—	—

Source: ZCE

Table 1-3-148 Annual Trading Data of Sodium Hydroxide Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	41.73	—	0.45	9.76	—	2.64	—
2024	446.88	970.83	0.82	27.24	179.21	3.64	38.01

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-149 to 1-3-152)

Table 1-3-149 Monthly Delivery Data of Sodium Hydroxide Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	—	—	—	—
Feb	—	—	—	—
Mar	—	—	—	—
Apr	—	—	—	—
May	485	—	3,487.59	—
Jun	40	—	293.89	—
Jul	82	—	574.82	—
Aug	1	—	7.90	—
Sep	327	—	2,444.55	—
Oct	100	—	723.90	—
Nov	84	—	730.66	—
Dec	149	—	1,207.90	—
TOTAL	1,268	—	9,471.21	—

Source: ZCE

Table 1-3-150 Annual Delivery Data of Sodium Hydroxide Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2024	1,268	—	9,471.21	—

Source: ZCE

Table 1-3-151 Monthly Exercise Data of Sodium Hydroxide Options, 2024

Month	Exercise Volume (lot)
Jan	7
Feb	0
Mar	1
Apr	5,286
May	735
Jun	205
Jul	129
Aug	4,131

Continued

Month	Exercise Volume (lot)
Sep	1,542
Oct	1,480
Nov	2,020
Dec	2,889
TOTAL	18,425

Source: ZCE

Table 1-3-152 Annual Exercise Data of Sodium Hydroxide Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	8	—
2024	18,425	230,212.50

Source: ZCE

(III) Price Trend (Figure 1-3-15, Table 1-3-153, and Table 1-3-154)

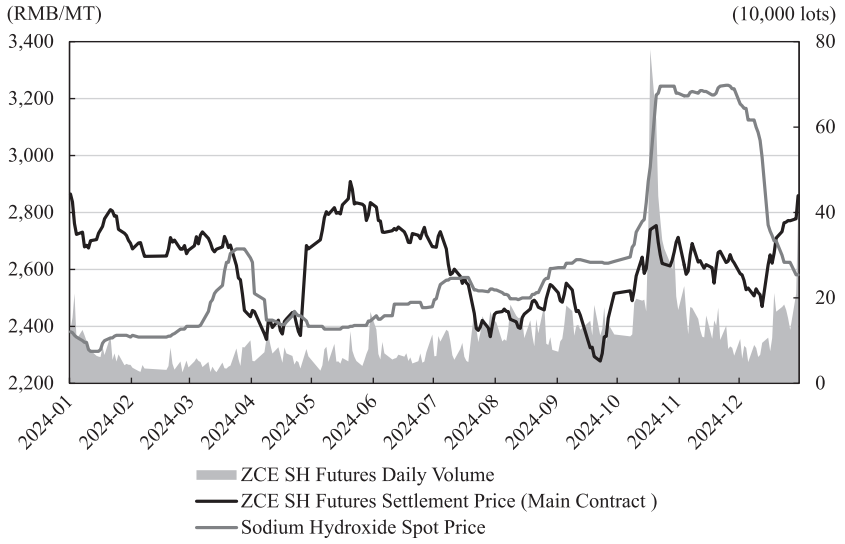


Figure 1-3-15 Sodium Hydroxide Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; BAIINFO

Table 1-3-153 Sodium Hydroxide Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,823	2,978	2,251	2,907	84	2,614.40	139.63	727
32% sodium hydroxide lye in Shandong (RMB/MT)	2,381	3,247	2,313	2,581	200	2,616.43	283.07	934

Source: ZCE; BAIINFO

Table 1-3-154 Price Correlation of ZCE Sodium Hydroxide Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. Sodium hydroxide spot	-0.13

Source: ZCE; BAIINFO

XVI. Paraxylene Futures and Options

(I) Trading (Tables 1-3-155 to 1-3-158)

Table 1-3-155 Monthly Trading Data of Paraxylene Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	137.08	—	583.64	—	10.69	—
Feb	73.97	—	315.24	—	13.73	—
Mar	158.58	—	670.98	—	12.12	—
Apr	139.25	—	601.03	—	9.25	—
May	132.79	—	562.46	—	11.43	—
Jun	112.45	—	479.98	—	11.19	—
Jul	137.51	—	581.90	—	14.27	—
Aug	222.16	—	877.06	—	10.12	—
Sep	345.75	198.45	1,208.76	123.58	9.67	147.73
Oct	224.25	54.83	802.53	30.93	13.00	82.79
Nov	259.48	77.89	886.76	42.81	17.22	121.00
Dec	281.57	104.73	959.68	66.51	11.72	15.37
TOTAL	2,224.85	308.92	8,530.02	262.85	—	—

Source: ZCE

Table 1-3-156 Annual Trading Data of Paraxylene Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	544.08	—	0.24	—	10.16	—
2024	2,224.85	308.92	0.85	262.85	11.72	15.37

Source: ZCE

Table 1-3-157 Monthly Trading Data of Paraxylene Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	11.96	—	0.40	0.50	—	4.05	—
Feb	13.33	—	0.66	0.35	—	5.59	—
Mar	62.05	—	0.60	0.74	—	1.15	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Apr	17.54	—	0.89	1.06	—	1.81	—
May	25.42	—	0.73	1.16	—	3.38	—
Jun	32.30	—	0.98	0.89	—	4.59	—
Jul	79.86	—	1.00	0.71	—	0.76	—
Aug	32.98	—	1.31	0.99	—	2.24	—
Sep	47.95	1,631.84	0.74	1.48	157.27	2.58	361.98
Oct	39.85	632.77	0.76	0.85	-7.29	3.14	142.54
Nov	87.68	549.23	0.80	0.97	-43.85	0.35	-82.32
Dec	64.19	311.28	0.87	0.73	-34.21	0.74	-78.56
TOTAL	515.11	1,280.28	0.82	10.42	141.14	—	—

Source: ZCE

Table 1-3-158 Annual Trading Data of Paraxylene Options, 2023-2024

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	—
2024	515.11	1,280.28	0.82	10.42	141.14	0.74	-78.56

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-159 to 1-3-162)

Table 1-3-159 Monthly Delivery Data of Paraxylene Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
May	4,499	—	1.86	—
Jun	1,385	—	0.57	—
Jul	32	—	0.01	—
Aug	16	—	0.01	—
Sep	2,514	—	0.96	—
Oct	987	—	0.34	—
Nov	987	—	0.33	—
Dec	105	—	0.03	—
TOTAL	10,525	—	4.11	—

Source: ZCE

Table 1-3-160 Annual Delivery Data of Paraxylene Futures, 2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2024	10,525	—	4.11	—

Source: ZCE

Table 1-3-161 Monthly Exercise Data of Paraxylene Options, 2024

Month	Exercise Volume (lot)
Jan	0
Feb	0
Mar	5,608
Apr	829
May	250
Jun	90
Jul	10,301
Aug	1,239
Sep	6,386
Oct	7,680
Nov	6,975
Dec	3,957
TOTAL	43,315

Source: ZCE

Table 1-3-162 Annual Exercise Data of Paraxylene Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	90	—
2024	43,315	48,027.78

Source: ZCE

(III) Price Trend (Figure 1-3-16, Table 1-3-163, and Table 1-3-164)

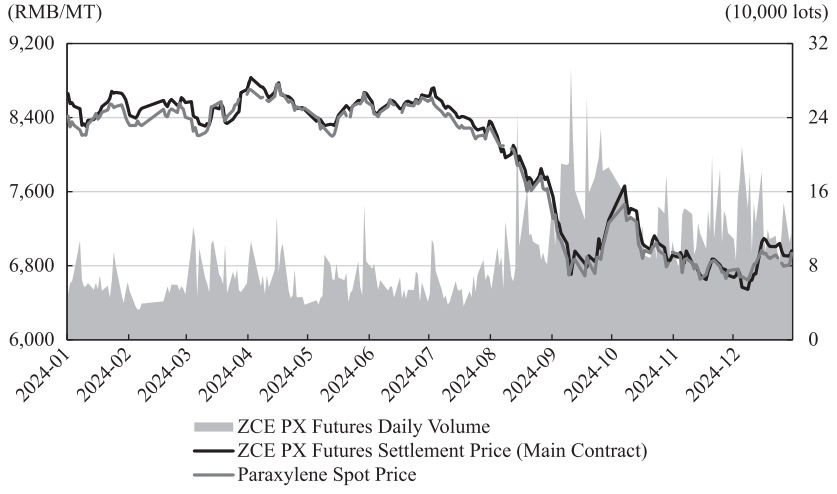


Figure 1-3-16 Paraxylene Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; 315i.com

Table 1-3-163 Paraxylene Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	8,590	8,896	6,480	6,992	-1,598	7,942.98	735.59	2,416
Paraxylene spot in overseas market (RMB/MT)	8,327	8,760	6,644	6,935	-1,392	7,879.78	727.69	2,116

Source: ZCE; CCF.com.cn

Table 1-3-164 Price Correlation of ZCE Paraxylene Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. Paraxylene spot	0.96

Source: ZCE; CCF.com.cn

XVII. Dried Jujube Futures and Options

Dried jujube options was listed on ZCE on June 21, 2024.

(I) Trading (Tables 1-3-165 to 1-3-168)

Table 1-3-165 Monthly Trading Data of Dried Jujube Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	94.39	105.94	650.54	171.56	9.00	45.14
Feb	55.58	-22.00	351.20	-6.56	7.44	9.58
Mar	77.27	17.73	490.19	50.79	7.28	9.45
Apr	95.36	39.52	597.75	74.44	7.52	23.84
May	96.99	40.79	605.42	65.94	9.85	71.92
Jun	78.00	64.92	449.15	83.71	10.20	68.11
Jul	120.84	-32.29	647.30	-37.01	10.68	36.39
Aug	121.88	-3.24	627.95	-22.70	7.58	-13.28
Sep	123.95	18.43	596.73	-15.36	10.11	17.80
Oct	192.86	22.77	956.57	-9.35	15.61	22.15
Nov	287.53	23.53	1,434.45	-14.90	17.17	46.52
Dec	168.43	88.27	794.76	16.05	13.60	25.97
TOTAL	1,513.07	20.51	8,202.01	4.32	—	—

Source: ZCE

Table 1-3-166 Annual Trading Data of Dried Jujube Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,255.52	174.07	7,862.66	187.99	10.80	114.65
2024	1,513.07	20.51	8,202.01	4.32	13.60	25.97

Source: ZCE

Table 1-3-167 Monthly Trading Data of Dried Jujube Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	0.00	—	—	0.00	—	0.00	—
Feb	0.00	—	—	0.00	—	0.00	—
Mar	0.00	—	—	0.00	—	0.00	—
Apr	0.00	—	—	0.00	—	0.00	—
May	0.00	—	—	0.00	—	0.00	—
Jun	9.08	—	0.40	0.58	—	2.19	—
Jul	54.42	—	0.59	1.71	—	0.71	—
Aug	9.18	—	0.45	0.99	—	2.33	—
Sep	14.10	—	0.37	1.42	—	3.66	—
Oct	26.84	—	0.16	2.14	—	6.63	—
Nov	62.61	—	0.26	2.47	—	1.37	—
Dec	6.71	—	0.36	0.65	—	2.71	—
TOTAL	182.94	—	0.35	9.96	—	—	—

Source: ZCE

Table 1-3-168 Annual Trading Data of Dried Jujube Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
2024	182.94	—	0.35	9.96	—	2.71	—

Source: ZCE

(II) Delivery and Exercise (Tables 1-3-169 to 1-3-172)

Table 1-3-169 Monthly Delivery Data of Dried Jujube Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	1,239	40	9,005.05	108.47
Feb	0	—	0.00	—
Mar	1,378	-6.70	8,640.95	15.60
Apr	0	—	0.00	—
May	2,219	-31.07	13,590.00	-15.04
Jun	0	—	0.00	—

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jul	1,098	-2.05	6,028.12	7.45
Aug	0	—	0.00	—
Sep	951	-66.16	4,344.72	-71.97
Oct	0	—	0.00	—
Nov	0	—	0.00	—
Dec	124	-86.28	601.80	-90.99
TOTAL	7,009	-32.71	42,210.64	-24.05

Source: ZCE

Table 1-3-170 Annual Delivery Data of Dried Jujube Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	10,416	-17.07	55,576.83	-21.63
2024	7,009	-32.71	42,210.64	-24.05

Source: ZCE

Table 1-3-171 Monthly Exercise Data of Dried Jujube Options, 2024

Month	Exercise Volume (lot)
Jan	0
Feb	0
Mar	0
Apr	0
May	0
Jun	0
Jul	2,384
Aug	19
Sep	65
Oct	199
Nov	3,456
Dec	0
TOTAL	6,123

Source: ZCE

Table 1-3-172 Annual Exercise Data of Dried Jujube Options, 2024

Year	Exercise Volume (lot)	YoY Change (%)
2024	6,123	—

Source: ZCE

(III) Price Trend (Figure 1-3-17, Table 1-3-173, and Table 1-3-174)

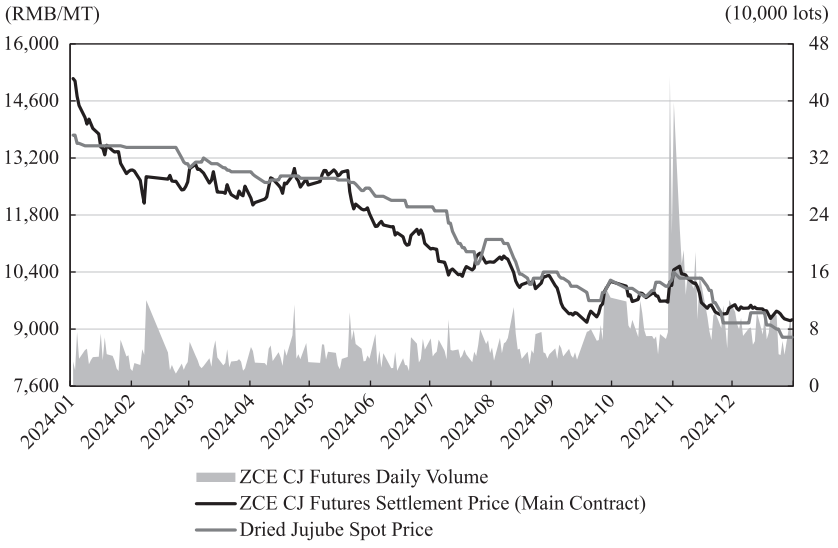


Figure 1-3-17 Dried Jujube Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; Sci99. com

Table 1-3-173 Dried Jujube Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	15,145	15,300	9,045	9,210	-5,935	11,222.05	1,462.27	6,255
Premier-grade dried jujube in Hebei (RMB/MT)	14,100	14,100	8,800	8,800	-5,300	11,359.50	1,547.86	5,300

Source: ZCE; Mysteel

Table 1-3-174 Price Correlation of ZCE Dried Jujube Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. Dried jujube spot	0.97

Source: ZCE; Mysteel

XVIII. Cotton Yarn Futures

(I) Trading (Table 1-3-175)

Table 1-3-175 Annual Trading Data of Cotton Yarn Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2023	96.37	14.72	1,067.77	9.30	4,159	24.6
2024	72.05	-25.24	744.66	-30.26	11,679.00	180.81

Source: ZCE

(II) Delivery (Table 1-3-176)

Table 1-3-176 Annual Delivery Data of Cotton Yarn Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	896	-44.55	9,652.63	-52.8
2024	956	6.70	9,718.07	0.68

Source: ZCE

(III) Price Trend (Figure 1-3-18, Table 1-3-177, and Table 1-3-178)

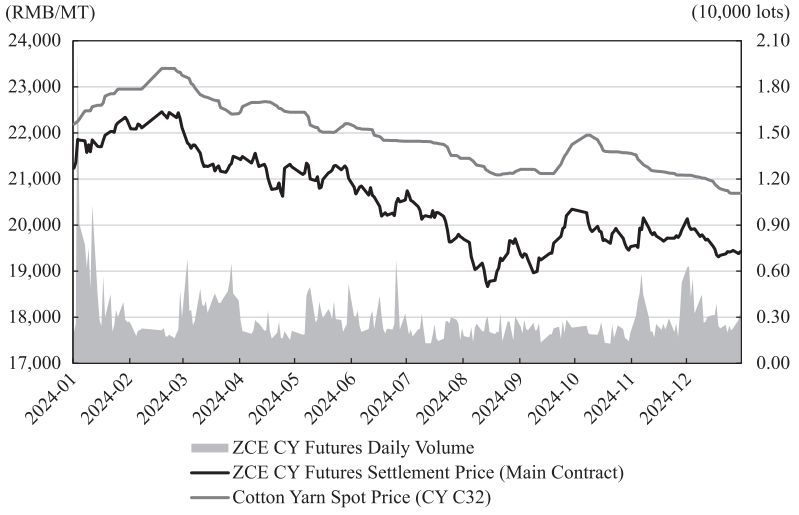


Figure 1-3-18 Cotton Yarn Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; TTEB.com

Table 1-3-177 Cotton Yarn Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	21,180	22,550	18,530	19,435	-1,745	20,507	984.64	4,020
CYC32 spot (RMB/MT)	22,040	23,400	20,690	20,690	-1,350	21,914	709.55	2,710

Source: ZCE; TTEB.com

Table 1-3-178 Price Correlation of ZCE Cotton Yarn Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. Cotton yarn spot	0.93

Source: ZCE; TTEB.com

XIX. Rapeseed Futures

(I) Trading (Table 1-3-179, and Table 1-3-180)

Table 1-3-179 Annual Trading Data of Rapeseed Futures, 2023-2024

Year	Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2023	7,051	1.66	4.26	-4.08	3	-57.14
2024	19,871	181.82	10.74	152.15	68	2,166.67

Source: ZCE

Table 1-3-180 Annual Trading Data of Domestic and Intl' Rapeseed Futures, 2023-2024

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	ICE	ZCE	ICE
2023	7,051	8,872,587	3	240,298
2024	19,871	12,791,910	68	230,538

Source: ZCE; ICE

Note: ZCE rapeseed futures is 10 MT/lot; ICE rapeseed futures is 20 MT/lot.

(II) Delivery (Table 1-3-181)

Table 1-3-181 Annual Delivery Data of Rapeseed Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
2023	0	—	0	—
2024	22	—	112.82	—

Source: ZCE

(III) Price Trend (Figure 1-3-19, Table 1-3-182, and Table 1-3-183)

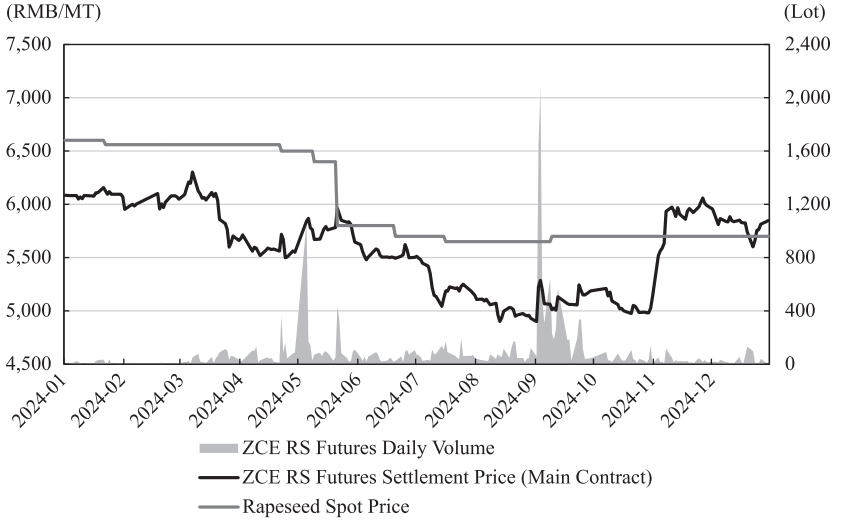


Figure 1-3-19 Rapeseed Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CNGOIC

Table 1-3-182 Rapeseed Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	6,099	6,336	4,834	5,836	-263	5,591.5	394.9	1,502
ICE continuous (CAD/MT)	648.4	681	538.8	611.5	-36.9	614.11	26.54	142.2
Rapeseed spot in Chengdu, Sichuan (RMB/MT)	6,600	6,600	5,650	5,700	-900	6,015.17	411.09	950

Source: ZCE; ICE; CNGOIC

Table 1-3-183 Price Correlation of ZCE Rapeseed Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. ICE continuous	0.15
ZCE main futures contract settlement vs. Rapeseed spot	0.65

Source: ZCE; ICE; CNGOIC

XX. Polyethylene Terephthalate Resin For Bottles (Bottle-Grade PET Resin) Futures and Options

Bottle-grade PET resin futures was listed on ZCE on August 30, 2024, followed by the listing of the corresponding options on December 27.

(I) Trading (Table 1-3-184, and Table 1-3-185)

Table 1-3-184 Annual Trading Data of Bottle-Grade PET Resin Futures, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥tn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	496.29	—	0.46	—	2.45	—

Source: ZCE

Table 1-3-185 Annual Trading Data of Bottle-Grade PET Resin Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	0.41	—	0.87	0.02	—	0.16	—

Source: ZCE

(II) Delivery and Exercise

In 2024, no bottle-grade PET resin futures contract was delivered and no option was exercised.

(III) Price Trend (Figure 1-3-20, Table 1-3-186, and Table 1-3-187)

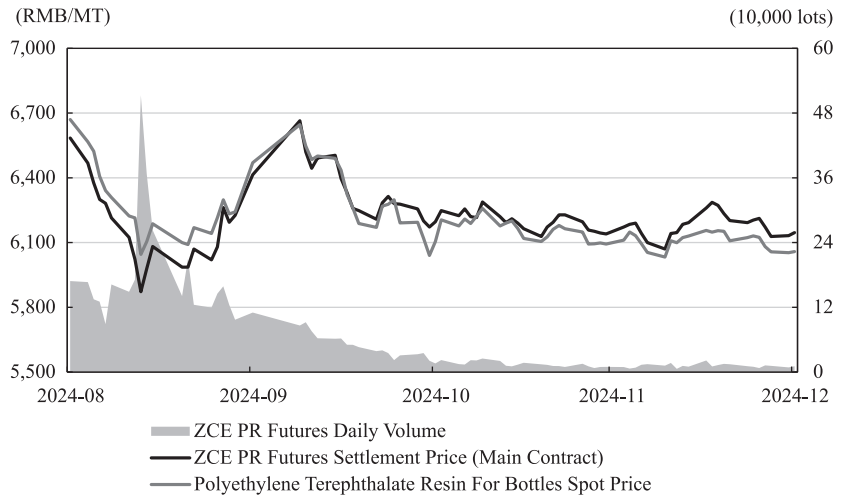


Figure 1-3-20 Bottle-Grade PET Resin Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CNGOIC

Table 1-3-186 Bottle-Grade PET Resin Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	—	6,820	5,736	6,160	—	6,218.74	131.87	1,084
Water bottle-grade PET resin spot in eastern China (RMB/MT)	—	6,670	6,033	6,058	—	6,207.90	144.02	637

Source: ZCE; CCF.com.cn

Table 1-3-187 Price Correlation of ZCE Bottle-Grade PET Resin Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. Bottle-grade PET resin spot	0.86

Source: ZCE; CCF.com.cn

XXI. Strong Gluten Wheat Futures

(I) Trading (Table 1-3-188)

No strong gluten wheat futures contract was executed in 2024.

Table 1-3-188 Annual Trading Data of Domestic and Intl' Strong Gluten Wheat Futures, 2023-2024

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2023	294	30,926,174	0	359,935
2024	0	32,206,222	0	460,497

Source: ZCE; CME Group

Note: ZCE strong gluten wheat futures is 20 MT/lot; CME Group SRW wheat futures is 5,000 bushels/lot.

(II) Delivery

No strong gluten wheat futures contract was delivered in 2024.

(III) Price Trend (Figure 1-3-21, Table 1-3-189, and Table 1-3-190)

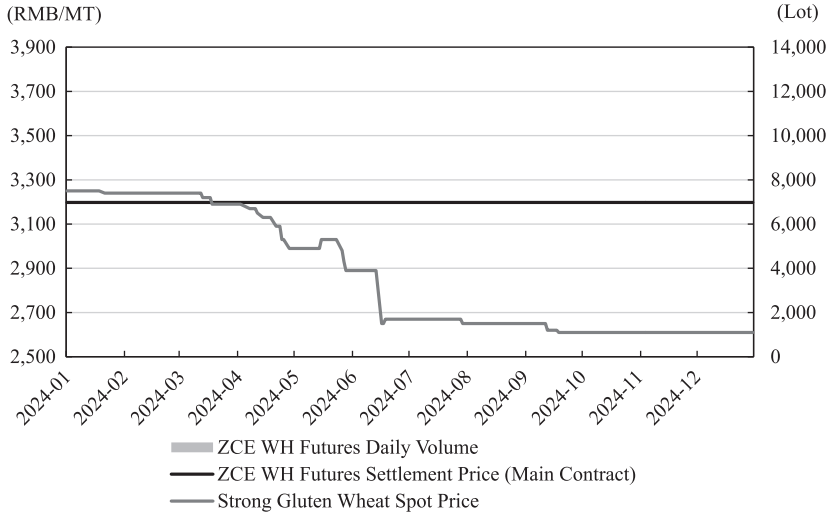


Figure 1-3-21 Strong Gluten Wheat Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CNGOIC

Table 1-3-189 Strong Gluten Wheat Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	3,198	3,198	3,198	3,198	0	3,198	0.00	0.00
CME SRW wheat continuous (USD cent/bushel)	628	700.25	498	551.50	-76.5	572.98	39.87	202.25
Factory purchase price of Zhengmai 366 in Zhengzhou, Henan (RMB/MT)	3,270	3,250	2,610	2,610	-660	2,855.95	264.35	640

Source: ZCE; CME Group; CNGOIC

Table 1-3-190 Price Correlation of ZCE Strong Gluten Wheat Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. CME continuous	0
ZCE main futures contract settlement vs. Strong gluten wheat spot	0

Source: ZCE; CME Group; CNGOIC

XXII. Common Wheat Futures

(I) Trading (Table 1-3-191)

No common wheat futures contract was executed in 2024.

Table 1-3-191 Annual Trading Data of Domestic and Intl' Common Wheat Futures, 2023-2024

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2023	0	30,926,174	0	359,935
2024	0	32,206,222	0	460,497

Source: ZCE; CME Group

Note: ZCE common wheat futures is 50 MT/lot; CME Group SRW wheat futures is 5,000 bushels/lot.

(II) Delivery

No common wheat futures contract was delivered in 2024.

(III) Price Trend (Figure 1-3-22, Table 1-3-192, and Table 1-3-193)

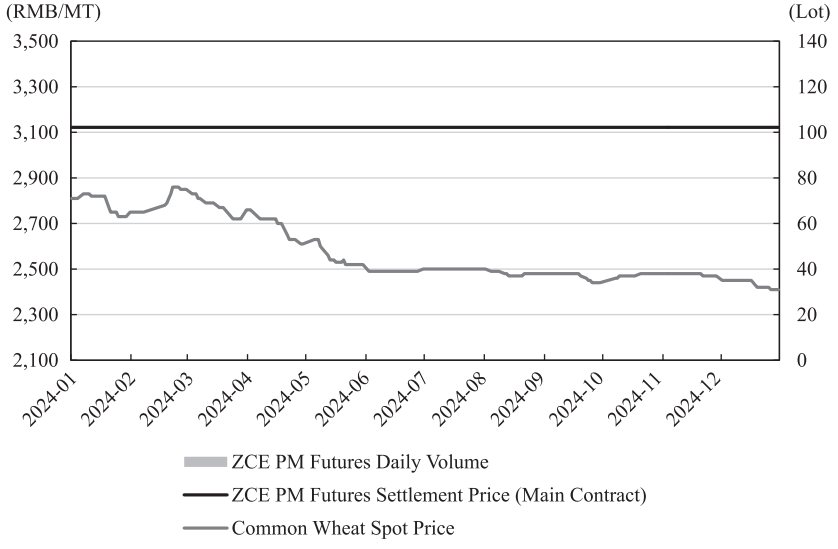


Figure 1-3-22 Common Wheat Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CNGOIC

Table 1-3-192 Common Wheat Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	3,122	3,122	3,122	3,122	0	3,122	0.00	0.00
CME SRW wheat continuous (USD cent/bushel)	628	700.25	498	551.50	-76.5	572.98	39.87	202.25
Factory purchase price in Zhengzhou, Henan (RMB/MT)	2,880	2,860	2,410	2,410	-470	2,574.42	137.81	450

Source: ZCE; CME Group; CNGOIC

Table 1-3-193 Price Correlation of ZCE Common Wheat Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. CME continuous	0
ZCE main futures contract settlement vs. Common wheat spot	0

Source: ZCE; CME Group; CNGOIC

XXIII. Early Long-Grain Nonglutinous Paddy Futures

(I) Trading (Table 1-3-194)

No early long-grain nonglutinous paddy futures contract was executed in 2024.

Table 1-3-194 Annual Trading Data of Domestic and Intl' Early Long-Grain Nonglutinous Paddy Futures, 2023-2024

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2023	0	248,959	0	10,871
2024	0	291,675	0	11,790

Source: ZCE; CME Group

Note: ZCE early long-grain nonglutinous paddy futures is 20 MT/lot; CME Group rough rice futures is 2,000 cwt/lot.

(II) Delivery

No early long-grain nonglutinous paddy futures contract was delivered in 2024.

(III) Price Trend (Figure 1-3-23, Table 1-3-195, and Table 1-3-196)

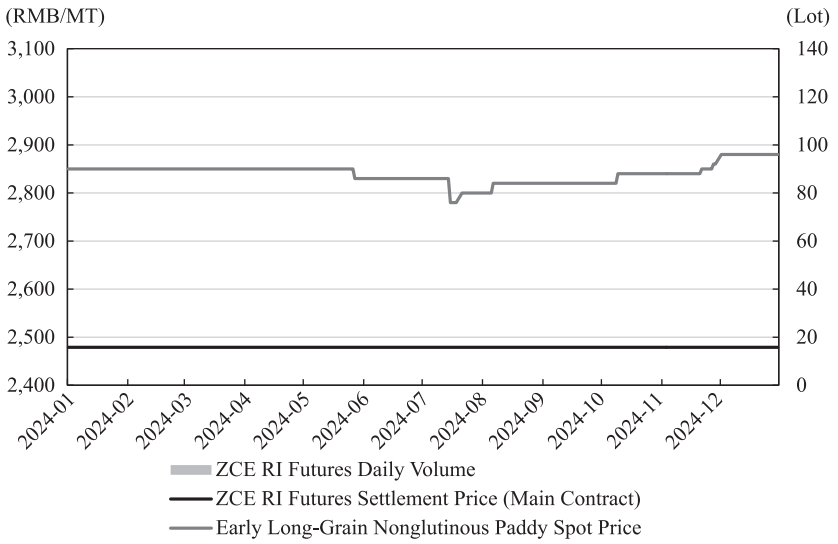


Figure 1-3-23 Early Long-Grain Nonglutinous Paddy Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CNGOIC

Table 1-3-195 Early Long-Grain Nonglutinous Paddy Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 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 rough rice continuous (USD/cwt)	17.52	19.46	13.84	14.10	-3.42	16.37	2.36	5.62
Purchase price in Changsha, Hunan (RMB/MT)	2,850	2,880	2,780	2,880	30	2,840.25	20.16	100

Source: ZCE; CME Group; CNGOIC

Table 1-3-196 Price Correlation of ZCE Early Long-Grain Nonglutinous Paddy Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. CME continuous	0
ZCE main futures contract settlement vs. Early long-grain nonglutinous paddy spot	0

Source: ZCE; CME Group; CNGOIC

XXIV. Late Long-Grain Nonglutinous Paddy Futures

(I) Trading (Table 1-3-197)

No late long-grain nonglutinous paddy futures contract was executed in 2024.

Table 1-3-197 Annual Trading Data of Domestic and Intl' Late Long-Grain Nonglutinous Paddy Futures, 2023-2024

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2023	0	248,959	0	10,871
2024	0	291,675	0	11,790

Source: ZCE; CME Group

Note: ZCE late long-grain nonglutinous paddy futures is 20 MT/lot; CME Group rough rice futures is 2,000 cwt/lot.

(II) Delivery

No late long-grain nonglutinous paddy futures contract was delivered in 2024.

(III) Price Trend (Figure 1-3-24, Table 1-3-198, and Table 1-3-199)

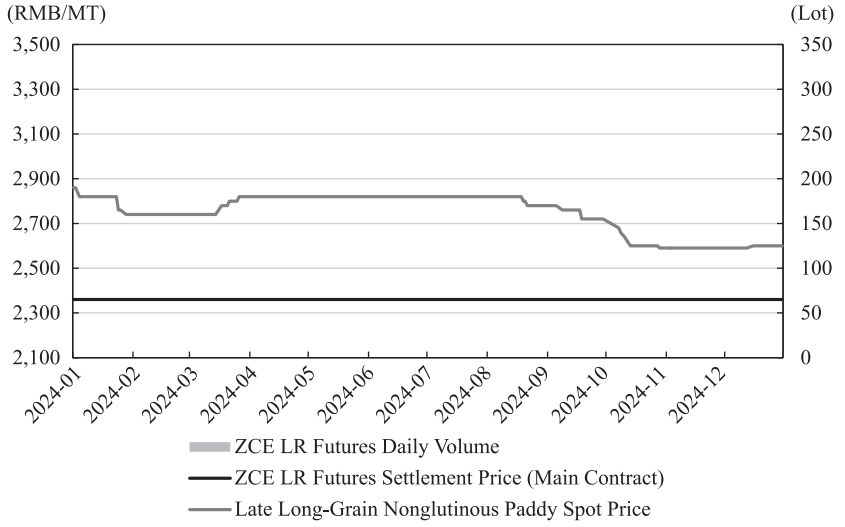


Figure 1-3-24 Late Long-Grain Nonglutinous Paddy Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CNGOIC

Table 1-3-198 Late Long-Grain Nonglutinous Paddy Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,360	2,360	2,360	2,360	0	2,360	0	0

Continued

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CME rough rice continuous (USD/cwt)	17.52	19.46	13.84	14.10	-3.42	16.37	2.36	5.62
Load-out price in Jiujiang, Jiangxi (RMB/MT)	2,860	2,860	2,590	2,600	-260	2,746.57	91.79	270

Source: ZCE; CME Group; CNGOIC

Table 1-3-199 Price Correlation of ZCE Late Long-Grain Nonglutinous Paddy Futures, 2024

Price	Correlation
ZCE main futures contract settlement vs. CME continuous	0
ZCE main futures contract settlement vs. Late long-grain nonglutinous paddy spot	0

Source: ZCE; CME Group; CNGOIC

XXV. Medium to Short-Grain Nonglutinous Paddy Futures

(I) Trading

No medium to short-grain nonglutinous paddy futures contract was executed in 2024.

(II) Delivery

No medium to short-grain nonglutinous paddy futures contract was delivered in 2024.

(III) Price Trend (Figure 1-3-25, Table 1-3-200, and Table 1-3-201)

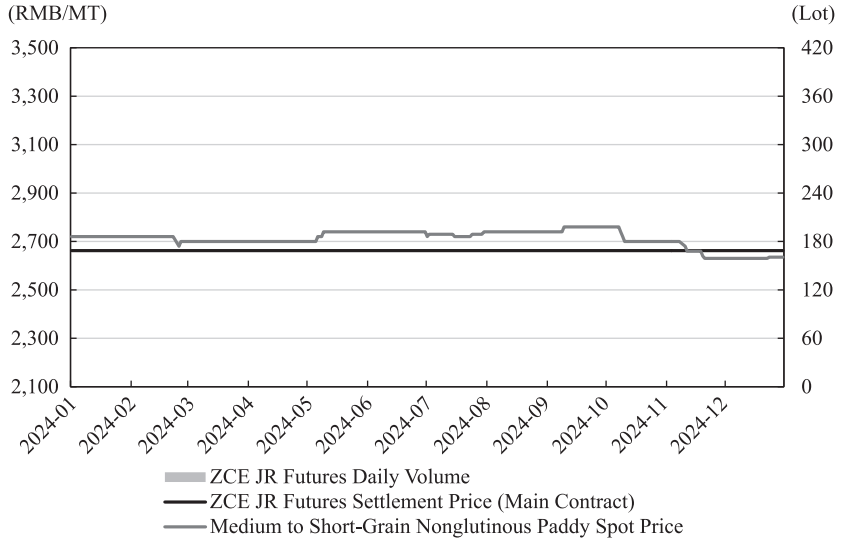


Figure 1-3-25 Medium to Short-Grain Nonglutinous Paddy Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CNGOIC

Table 1-3-200 Medium to Short-Grain Nonglutinous Paddy Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	2,662	2,662	2,662	2,662	0	2,662	0	0
Load-out price in Jiamusi, Heilongjiang (RMB/MT)	2,720	2,760	2,630	2,635	-85	2,710.04	35.98	130

Source: ZCE; CNGOIC

Table 1-3-201 Price Correlation of ZCE Medium to Short-Grain Nonglutinous Paddy Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. Medium to short-grain nonglutinous paddy rice spot	0

Source: ZCE; CNGOIC

XXVI. Thermal Coal Futures and Options

(I) Trading (Table 1-3-202, and Table 1-3-203)

No thermal coal futures contract was executed in 2024.

Table 1-3-202 Annual Trading Data of Domestic and Intl' Thermal Coal Futures, 2023-2024

Year	Volume (lot)		Year-End OI (lot)	
	ZCE	CME Group	ZCE	CME Group
2023	0	10,972	0	6,059
2024	0	2,979	0	2,346

Source: ZCE; CME Group

Note: ZCE thermal coal futures is 100 MT/lot; CME Group API2 (MTF) futures is 1,000 MT/lot.

Table 1-3-203 Annual Trading Data of Thermal Coal Options, 2023-2024

Year	Volume (lot)	YoY Change (%)	Put/Call Ratio	Turnover (¥10,000)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	0	-100	—	0	-100	0	-100
2024	12	—	0	7.51	—	0	—

Source: ZCE

(II) Delivery and Exercise

In 2024, no thermal coal futures contract was delivered and no thermal coal option was exercised.

(III) Price Trend (Figure 1-3-26, Table 1-3-204, and Table 1-3-205)

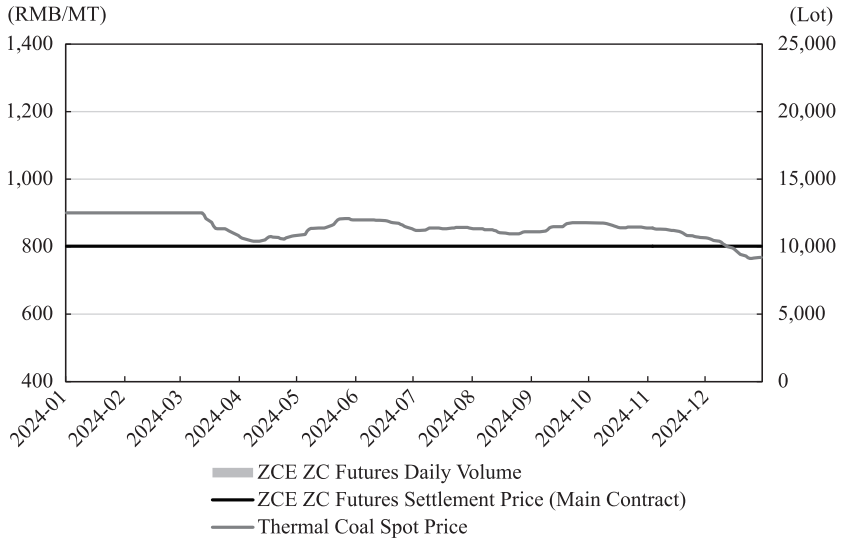


Figure 1-3-26 Thermal Coal Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: ZCE; CME Group; CCTDcoal. com

Table 1-3-204 Thermal Coal Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
ZCE main futures contract (RMB/MT)	801.4	801.4	801.4	801.4	0	801.4	0	0
CME coal futures lead month contract settlement (USD/MT)	117.55	122.9	94	114.5	-3.05	112.32	7.40	28.9
5,500 kcal/kg thermal coal at Qinhuangdao Port (mid-sulfur content) (RMB/MT)	900	900	765	768	-132	856.47	31.07	135

Source: ZCE; CME Group; CCTDcoal. com

Table 1-3-205 Price Correlation of ZCE Thermal Coal Futures, 2024

Price	Correlation
ZCE continuous futures contract settlement vs. CME continuous	0
ZCE continuous futures contract settlement vs. Thermal coal spot	0

Source: ZCE; CME Group; CCTDcoal. com

>>> Section IV DCE Market

In 2024, Dalian Commodity Exchange (DCE) recorded a total trading volume of 2.27 billion lots (-9.57% YoY) and a total turnover of RMB 98.35 trillion (-13.44%), representing 29.35% and 15.88% of the national market, respectively.

Among its listed products, 14 futures and options are open to overseas traders: No. 1 soybean, No. 2 soybean, soybean oil, soybean meal, RBD palm olein, iron ore, and LLDPE. By the end of 2024, 86 overseas brokers from 12 countries and regions have completed filings with DCE for trading these Specified Products.

The most active products on DCE in 2024 were the futures and options contracts of soybean meal, PVC, RBD palm olein, soybean oil, iron ore, corn, ethenylbenzene, ethylene glycol, and LNG, as well as the futures contracts of PP, LLDPE, No. 1 soybean, No. 2 soybean, corn starch, coking coal, egg, and live hog. Products with less activity were coke, fiberboard, polished round-grain rice, and blockboard futures, as well as No. 1 soybean, No. 2 soybean, LLDPE and PP options, each of which contributed to less than 0.1% of the national trading volume during the year.

New listings in 2024 were egg, corn starch, and live hog options and log futures and options.

I. No.1 Soybean Futures and Options

(I) Trading (Tables 1-4-1 to 1-4-6)

Table 1-4-1 Monthly Trading Data of No. 1 Soybean Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	231.19	23.39	1,105.21	10.55	25.51	26.73
Feb	183.16	-23.35	852.78	-35.80	26.72	4.88
Mar	248.79	-8.75	1,166.77	-21.32	15.27	-33.34
Apr	219.68	-37.59	1,033.39	-41.81	13.39	-40.61
May	230.13	-54.37	1,070.39	-57.32	16.35	-28.04
Jun	230.91	-50.09	1,064.30	-53.80	21.66	-6.35
Jul	241.00	-49.39	1,102.66	-54.59	18.37	-19.71
Aug	249.53	-52.81	1,099.64	-59.16	18.75	-12.90
Sep	217.99	-28.95	923.05	-41.47	20.57	16.19
Oct	237.32	-25.75	945.46	-40.40	29.36	21.35
Nov	266.50	-0.40	1,057.14	-20.71	28.93	60.96
Dec	333.72	11.02	1,285.37	-12.79	26.43	20.02
TOTAL	2,889.92	-31.48	12,706.14	-40.87	—	—

Source: DCE

Table 1-4-2 Annual Trading Data of No. 1 Soybean Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	4,217.53	20.99	21,489.63	4.23	22.03	-14.61
2024	2,889.92	-31.48	12,706.14	-40.87	26.43	20.02

Source: DCE

Table 1-4-3 Annual Trading Data of Domestic and Intl' No. 1 Soybean Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	4,217.53	6,241.17	22.03	62.76
2024	2,889.92	6,976.52	26.43	81.48

Source: DCE; CME Group

Note: DCE No. 1 soybean futures is 10 MT/lot; CME Group soybean futures is 5,000 bushels/lot.

Table 1-4-4 Monthly Trading Data of No. 1 Soybean Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	53.63	102.34	1.44	1.08	25.84	10.52	70.39
Feb	23.29	-34.40	1.25	0.50	-56.62	4.05	-43.02
Mar	48.91	-46.45	0.70	1.03	-55.10	6.32	-5.31
Apr	27.91	-61.83	0.60	0.70	-65.88	4.12	-21.61
May	51.45	-72.11	0.50	1.05	-69.95	7.95	5.40
Jun	42.71	-74.25	0.53	0.91	-73.60	5.05	-22.51
Jul	45.18	-49.78	0.61	1.06	-55.00	6.14	-38.60
Aug	36.82	-72.17	0.72	0.85	-80.05	3.09	-58.38
Sep	40.68	-61.44	0.57	1.13	-66.96	6.37	-22.59
Oct	44.82	-29.33	0.44	1.84	-15.55	8.65	37.86
Nov	51.06	-35.67	0.38	1.71	-39.84	11.05	72.13
Dec	49.97	-23.26	0.74	1.24	-39.26	4.05	-36.28
TOTAL	516.41	-53.58	0.65	13.11	-56.89	—	—

Source: DCE

Table 1-4-5 Annual Trading Data of No. 1 Soybean Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,112.43	509.08	0.83	30.41	394.27	6.35	24.06
2024	516.41	-53.58	0.65	13.11	-56.89	4.05	-36.28

Source: DCE

Table 1-4-6 Annual Trading Data of Domestic and Intl' No. 1 Soybean Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	1,112.43	1,828.33	6.35	50.47
2024	516.41	2,392.61	4.05	73.19

Source: DCE; CME Group

Note: DCE No. 1 soybean options are for one No. 1 soybean futures contract at 10 MT/lot; CME Group soybean options are for one futures contract at 5,000 bushels/lot.

(II) Delivery and Exercise (Tables 1-4-7 to 1-4-10)

Table 1-4-7 Monthly Delivery Data of No. 1 Soybean Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	8,765	3,323.83	4.17	2,902.27
Mar	8,497	211.25	3.91	161.12
May	1,223	-50.24	0.57	-53.04
Jul	228	-95.88	0.11	-96.32
Sep	4,090	-69.29	1.82	-73.97
Nov	5,562	-24.1	2.19	-38.55
TOTAL	28,365	-10.31	12.76	-21.67

Source: DCE

Table 1-4-8 Annual Delivery Data of No. 1 Soybean Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	31,626	5.02	16.30	-9.44
2024	28,365	-10.31	12.76	-21.67

Source: DCE

Table 1-4-9 Monthly Exercise Data of No. 1 Soybean Options, 2024

Month	Exercise Volume (lot)
Jan	19
Feb	13,086
Mar	77
Apr	9,441
May	31
Jun	4,653
Aug	1
Sep	3,326
Oct	3

Continued

Month	Exercise Volume (lot)
Nov	9,788
Dec	11
TOTAL	19,428

Source: DCE

Table 1-4-10 Annual Exercise Data of No. 1 Soybean Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	34,345	—
2024	59,864	74.30

Source: DCE

(III) Price Trend (Figure 1-4-1, Table 1-4-11, and Table 1-4-12)

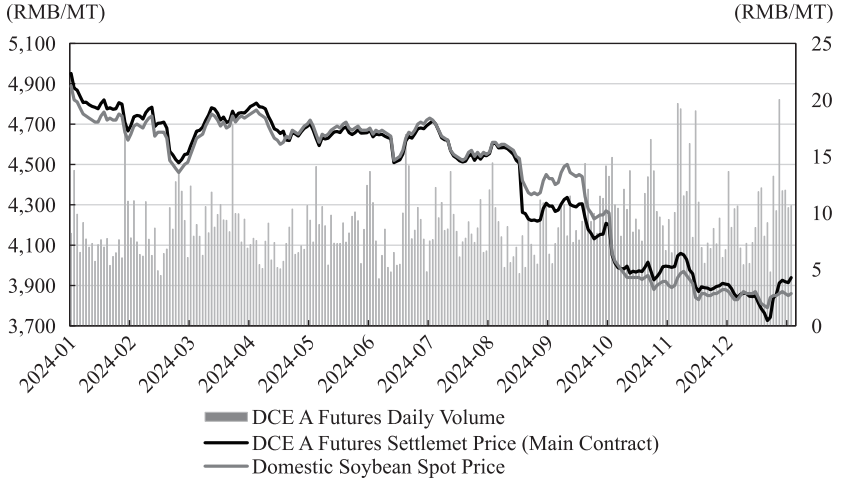


Figure 1-4-1 No. 1 Soybean Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Delang

Table 1-4-11 No. 1 Soybean Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	4,986	4,991	3,711	3,936	-1050	4,429.02	334.72	1,280
CME continuous (USD cent/bushel)	1,297.5	1,290.75	945.25	1,010	-287.5	1,098.76	97.73	345.5
Domestic soybean spot (RMB/MT)	4,900	4,890	3,790	3,860	-1040	4,428.68	332.6	1,100

Source: DCE; Delang; Wind

Table 1-4-12 Price Correlation of DCE No. 1 Soybean Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. CME continuous	0. 85
DCE main futures contract settlement vs. No. 1 soybean spot	0. 98

Source: DCE; Delang; Wind

II. No. 2 Soybean Futures and Options

(I) Trading (Tables 1-4-13 to 1-4-18)

Table 1-4-13 Monthly Trading Data of No. 2 Soybean Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	299. 98	196. 23	1,166. 49	131. 61	12. 78	124. 21
Feb	181. 07	29. 56	647. 92	-2. 05	9. 66	15. 49
Mar	358. 94	95. 92	1,367. 22	73. 57	11. 99	80. 03
Apr	351. 07	94. 93	1,341. 24	82. 87	10. 92	81. 09
May	318. 13	18. 64	1,308. 55	22. 59	13. 64	41. 21
Jun	232. 17	-36. 52	914. 61	-39. 85	12. 88	17. 42
Jul	333. 59	26. 56	1,254. 22	2. 35	15. 38	120. 77
Aug	359. 72	0. 44	1,263. 89	-30. 79	17. 56	58. 29
Sep	375. 22	53. 08	1,372. 55	13. 67	12. 35	35. 55
Oct	297. 35	49. 29	1,086. 75	23. 06	13. 06	37. 89
Nov	377. 53	50. 57	1,394. 71	22. 92	17. 93	85. 99
Dec	368. 68	40. 28	1,251. 60	10. 15	24. 23	126. 80
TOTAL	3,853. 45	36. 75	14,369. 75	13. 26	—	—

Source: DCE

Table 1-4-14 Annual Trading Data of No. 2 Soybean Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,817. 79	70. 96	12,687. 47	51. 65	10. 68	115. 32
2024	3,853. 45	36. 75	14,369. 75	13. 26	24. 23	126. 80

Source: DCE

Table 1-4-15 Annual Trading Data of Domestic and Intl' No. 2 Soybean Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	2,817. 79	6,241. 17	10. 68	62. 76
2024	3,853. 45	6,976. 52	24. 23	81. 48

Source: DCE; CME Group; FIA

Note: DCE No. 2 soybean futures is 10 MT/lot; CME Group soybean futures is 5,000 bushels/lot.

Table 1-4-16 Monthly Trading Data of No. 2 Soybean Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	86.68	103.67	0.84	2.08	126.97	5.93	177.12
Feb	35.37	-51.21	0.80	0.69	-58.25	3.24	27.31
Mar	58.59	-54.08	0.74	2.01	-30.70	4.56	32.71
Apr	44.66	-61.80	0.60	1.15	-54.05	5.26	29.72
May	36.60	-81.76	0.67	1.56	-57.37	2.34	-45.94
Jun	20.94	-93.27	0.77	1.23	-80.78	2.84	-63.30
Jul	55.69	-53.27	0.69	1.73	-54.28	5.33	44.00
Aug	91.72	-59.43	0.74	2.24	-73.30	6.97	-31.62
Sep	93.45	-21.78	0.76	2.38	-42.88	3.88	23.96
Oct	53.99	-49.56	0.73	1.50	-44.96	4.44	15.05
Nov	55.52	-72.93	0.61	1.93	-69.08	4.63	20.82
Dec	79.21	-57.37	0.86	2.14	-66.39	6.95	29.42
TOTAL	712.39	-61.15	0.74	20.63	-58.49	—	—

Source: DCE

Table 1-4-17 Annual Trading Data of No. 2 Soybean Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,833.84	1,252.97	0.92	49.71	1,123.27	5.37	174.42
2024	712.39	-61.15	0.74	20.63	-58.49	6.95	29.42

Source: DCE

Table 1-4-18 Annual Trading Data of Domestic and Intl' No. 2 Soybean Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	1,833.84	1,828.33	5.37	50.47
2024	712.39	2,392.61	6.95	73.19

Source: DCE; CME Group; FIA

Note: DCE No. 2 soybean options are for one No. 2 soybean futures contract at 10 MT/lot; CME Group soybean options are for one futures contract at 5,000 bushels/lot.

(II) Delivery and Exercise (Tables 1-4-19 to 1-4-22)

Table 1-4-19 Monthly Delivery Data of No. 2 Soybean Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,000	-23.08	0.41	-37.28
Feb	11,900	1,387.50	4.48	1,022.23
Mar	1,100	-42.11	0.40	-54.88
Apr	5,300	488.89	2.01	426.99
May	4,300	290.91	1.65	265.23
Jun	5,800	427.27	2.22	395.62
Jul	200	—	0.07	—
Aug	1,900	137.50	0.67	69.01
Sep	3,800	245.45	1.36	119.13
Oct	1,500	-31.82	0.54	-44.85
Nov	300	-92.86	0.11	-94.36
Dec	1,200	-14.29	0.42	-32.45
TOTAL	38,300	127.98	14.34	85.50

Source: DCE

Table 1-4-20 Annual Delivery Data of No. 2 Soybean Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	16,800	522.22	7.73	456.12
2024	38,300	127.98	14.34	85.5

Source: DCE

Table 1-4-21 Monthly Exercise Data of No. 2 Soybean Options, 2024

Month	Exercise Volume (lot)
Jan	7,565
Feb	10,218
Mar	3,244
Apr	6,757
May	6,998
Jun	1,857
Jul	125
Aug	7,047
Sep	17,298
Oct	8,116
Nov	5,567
Dec	10,570
TOTAL	85,362

Source: DCE

Table 1-4-22 Annual Exercise Data of No. 2 Soybean Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	87,146	—
2024	85,362	-2.05

Source: DCE

(III) Price Trend (Figure 1-4-2, Table 1-4-23, and Table 1-4-24)

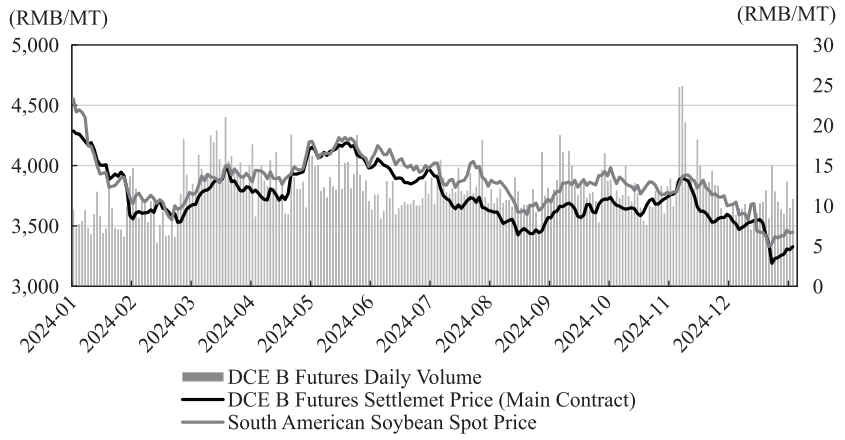


Figure 1-4-2 No. 2 Soybean Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; JciChina

Table 1-4-23 No. 2 Soybean Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	4,368	4,341	3,152	3,327	-1,041	3,749.78	220.07	1,189
CME continuous (USD cent/bushel)	1,297.5	1,290.75	945.25	1,010	-287.5	1,098.76	97.73	345.5
Imported soybean spot (RMB/MT)	4,577.81	4,553.02	3,329.8	3,449.07	-1,128.74	3,866.47	197.97	1,223.22

Source: DCE; Wind

Table 1-4-24 Price Correlation of DCE No. 2 Soybean Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. CME continuous	0.77
DCE main futures contract settlement vs. No. 2 soybean spot	0.91

Source: DCE; Wind

III. Soybean Meal Futures and Options

(I) Trading (Tables 1-4-25 to 1-4-30)

Table 1-4-25 Monthly Trading Data of Soybean Meal Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	2,886.45	108.85	8,972.87	66.30	264.49	28.82
Feb	1,829.09	-0.94	5,530.60	-22.79	286.05	25.38
Mar	4,361.52	84.88	14,145.30	63.24	284.38	31.57
Apr	3,437.82	18.06	11,430.50	11.20	274.73	11.89
May	3,842.06	33.39	13,640.00	36.48	318.77	29.83
Jun	2,753.68	-6.52	9,369.55	-11.21	319.51	30.41
Jul	4,178.94	6.82	13,388.60	-14.09	357.00	19.20
Aug	3,859.74	-22.44	11,462.96	-43.30	337.63	4.44
Sep	4,020.13	15.79	12,213.42	-11.24	320.43	1.34
Oct	3,377.69	29.82	9,952.58	0.93	399.47	32.61
Nov	4,103.23	28.46	12,002.68	-2.92	415.92	36.26
Dec	3,989.53	34.26	10,737.86	1.78	417.05	59.65
TOTAL	42,639.87	20.27	132,846.90	-1.14	—	—

Source: DCE

Table 1-4-26 Annual Trading Data of Soybean Meal Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	35,453.08	9.05	134,384.35	5.10	261.22	29.47
2024	42,639.87	20.27	132,846.90	-1.14	417.05	59.65

Source: DCE

Table 1-4-27 Annual Trading Data of Domestic and Intl' Soybean Meal Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	35,453.08	3,719.54	261.22	42.68
2024	42,639.87	4,420.54	417.05	55.86

Source: DCE; CME Group; FIA

Note: DCE soybean meal futures is 10 MT/lot; CME Group soybean meal futures is 100 short tons/lot.

Table 1-4-28 Monthly Trading Data of Soybean Meal Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	514.10	180.68	0.69	20.66	104.39	84.51	105.04
Feb	283.49	26.67	0.57	8.62	-15.88	92.89	117.01
Mar	754.33	65.05	0.54	27.50	49.12	92.77	67.40
Apr	344.22	-6.83	0.59	14.72	-5.35	54.20	30.17
May	674.97	5.66	0.45	35.12	48.00	102.40	57.94
Jun	486.81	-36.17	0.52	18.75	-36.51	116.43	85.89
Jul	900.92	31.37	0.58	23.93	-26.75	140.98	92.71
Aug	526.54	-10.44	0.71	16.57	-50.36	79.72	44.99
Sep	651.66	24.56	0.59	23.96	-3.96	90.81	11.73
Oct	536.60	12.43	0.58	16.87	6.74	87.63	15.06
Nov	516.45	-20.24	0.44	16.63	-22.92	87.85	26.61
Dec	523.62	80.70	0.68	20.27	62.55	65.35	86.23
TOTAL	6713.71	14.83	0.57	243.61	-1.96	—	—

Source: DCE

Table 1-4-29 Annual Trading Data of Soybean Meal Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	5,846.40	9.47	1.10	248.47	-28.56	35.09	13.45
2024	6,713.71	14.83	0.57	243.61	-1.96	65.35	86.23

Source: DCE

Table 1-4-30 Annual Trading Data of Domestic and Intl' Soybean Meal Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	5,846.4	504.07	35.09	23.77
2024	6,713.71	553.15	65.35	22.77

Source: DCE; CME Group

Note: DCE soybean meal options are for one futures contract at 10 MT/lot; CME Group soybean meal options are for one futures contract at 100 short tons/lot.

(II) Delivery and Exercise (Tables 1-4-31 to 1-4-34)

Table 1-4-31 Monthly Delivery Data of Soybean Meal Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	8,000	14.89	2.99	-6.54
Mar	1,423	-87.72	0.45	-90.25
May	14,709	24.32	5.05	13.76
Jul	13,069	2,413.27	4.16	1,850.8
Aug	22,250	898.65	6.67	575.49
Sep	21,051	528.58	6.32	293.84
Nov	17,221	10.24	5.06	-22.52
Dec	4,720	59.89	1.34	16.95
TOTAL	102,443	86.09	32.05	41.06

Source: DCE

Table 1-4-32 Annual Delivery Data of Soybean Meal Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	55,049	151.26	22.72	129.73
2024	102,443	86.09	32.05	41.06

Source: DCE

Table 1-4-33 Monthly Exercise Data of Soybean Meal Options, 2024

Month	Exercise Volume (lot)
Jan	18,850
Feb	27,463
Mar	3,373
Apr	112,359
May	2,185
Jun	36,850
Jul	27,470
Aug	149,072
Sep	918
Oct	81,056
Nov	9,476
Dec	140,138
TOTAL	609,210

Source: DCE

Table 1-4-34 Annual Exercise Data of Soybean Meal Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	466,397	47.35
2024	609,210	30.62

Source: DCE

(III) Price Trend (Figure 1-4-3, Table 1-4-35, and Table 1-4-36)

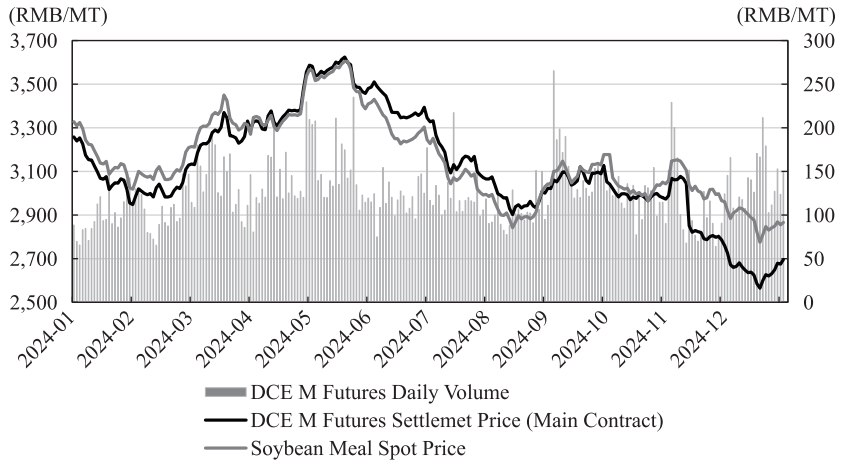


Figure 1-4-3 Soybean Meal Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; China National Grain & Oil Information Center; Wind

Table 1-4-35 Soybean Meal Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	3,313	3,659	2,549	2,696	-617	3,120.14	244.57	1,110
CME continuous (USD/ST)	386.1	391.3	285.1	317.3	-68.8	330.37	26.2	106.2
Soybean meal spot (RMB/MT)	3,813	3,604	2,775	2,866	-947	3,154.64	191.96	829

Source: DCE; CNGOIC; Wind

Table 1-4-36 Price Correlation of DCE Soybean Meal Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. CME continuous	0.77
DCE main futures contract settlement vs. Soybean meal spot	0.94

Source: DCE; CNGOIC; Wind

IV. Soybean Oil Futures and Options

(I) Trading (Tables 1-4-37 to 1-4-42)

Table 1-4-37 Monthly Trading Data of Soybean Oil Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,224.00	50.95	9,137.90	29.85	78.44	20.53
Feb	707.82	-32.69	5,105.21	-44.53	81.00	7.28
Mar	1,325.21	-17.97	10,182.25	-23.89	102.74	22.88
Apr	1,333.93	-13.47	10,204.14	-16.25	85.32	-6.87
May	1,303.24	-32.80	10,311.80	-26.81	102.72	-7.50
Jun	1,070.73	-45.36	8,428.29	-41.57	96.70	-9.54
Jul	1,336.75	-45.49	10,377.99	-47.67	95.77	-1.76
Aug	1,353.52	-45.77	10,132.64	-50.36	88.44	-14.46
Sep	1,209.44	-35.08	9,432.73	-38.26	93.88	5.99
Oct	1,122.49	-16.84	9,265.61	-13.08	110.41	17.76
Nov	1,549.46	-21.72	12,909.11	-20.20	94.46	-1.88
Dec	1,358.34	1.76	10,618.97	2.49	81.77	-5.21
TOTAL	14,894.94	-26.96	116,106.63	-28.78	—	—

Source: DCE

Table 1-4-38 Annual Trading Data of Soybean Oil Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	20,394.03	11.14	163,033.26	-9.72	86.27	35.75
2024	14,894.94	-26.96	116,106.63	-28.78	81.77	-5.21

Source: DCE

Table 1-4-39 Annual Trading Data of Domestic and Intl' Soybean Oil Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	20,394.03	3,754.39	86.27	48.8
2024	14,894.94	4,447.65	81.77	54.95

Source: DCE; CME Group; FIA

Note: DCE soybean oil futures is 10 MT/lot; CME Group soybean oil futures is 60,000 lbs/lot.

Table 1-4-40 Monthly Trading Data of Soybean Oil Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	87.41	96.74	1.15	5.77	68.16	15.38	109.11
Feb	53.92	1.81	1.00	2.73	-26.21	14.06	101.76
Mar	126.49	-14.51	0.89	7.72	-22.65	13.49	3.56
Apr	65.96	-18.51	1.05	4.94	0.36	7.86	23.61
May	124.04	-12.28	0.54	10.57	14.93	14.73	7.05
Jun	86.36	-68.73	0.76	5.13	-68.30	13.30	-3.96
Jul	158.67	-16.22	1.01	7.01	-50.60	13.19	0.75
Aug	137.29	-3.58	0.95	10.36	-40.57	16.57	59.17
Sep	155.34	-8.48	0.78	13.24	-25.83	23.63	-1.25
Oct	120.58	-27.57	0.84	10.71	-1.16	14.80	-42.05
Nov	143.54	-59.57	0.96	10.93	-41.47	15.62	-36.87
Dec	123.96	-20.59	0.87	6.35	-41.68	5.04	-28.58
TOTAL	1,383.57	-28.05	0.87	95.48	-30.47	—	—

Source: DCE

Table 1-4-41 Annual Trading Data of Soybean Oil Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,923.03	464.32	0.80	137.32	356.34	7.06	20.89
2024	1,383.57	-28.05	0.87	95.48	-30.47	5.04	-28.58

Source: DCE

Table 1-4-42 Annual Trading Data of Domestic and Intl' Soybean Oil Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	1,923.03	420.72	7.06	9.56
2024	1,383.57	514.68	5.04	20.34

Source: DCE; CME Group

Note: DCE soybean oil options are for one futures contract at 10 MT/lot; CME Group soybean oil options are for one futures contract at 10 MT/lot.

(II) Delivery and Exercise (Tables 1-4-43 to 1-4-46)

Table 1-4-43 Monthly Delivery Data of Soybean Oil Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,348	124.67	1.05	91.19
Mar	625	31.58	0.46	5.59
May	2,005	-57.01	1.52	-59.15
Jul	1,247	31.68	0.95	25.7
Aug	3,514	211.8	2.6	189.27
Sep	6,975	189.54	5.38	156.77
Nov	3,591	-19.18	2.97	-18.55
Dec	6,826	6,726	5.57	6,717.03
TOTAL	26,131	76.98	20.5	68.24

Source: DCE

Table 1-4-44 Annual Delivery Data of Soybean Oil Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	14,765	47.78	12.19	19.04
2024	26,131	76.98	20.5	68.24

Source: DCE

Table 1-4-45 Monthly Exercise Data of Soybean Oil Options, 2024

Month	Exercise Volume (lot)
Jan	0
Feb	7,245
Mar	794
Apr	26,206
May	454
Jun	6,775
Jul	11,755
Aug	25,597
Sep	898
Oct	26,551
Nov	3,479
Dec	35,147
TOTAL	144,901

Source: DCE

Table 1-4-46 Annual Exercise Data of Soybean Oil Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	133,458	—
2024	144,901	8.57

Source: DCE

(III) Price Trend (Figure 1-4-4, Table 1-4-47, and Table 1-4-48)

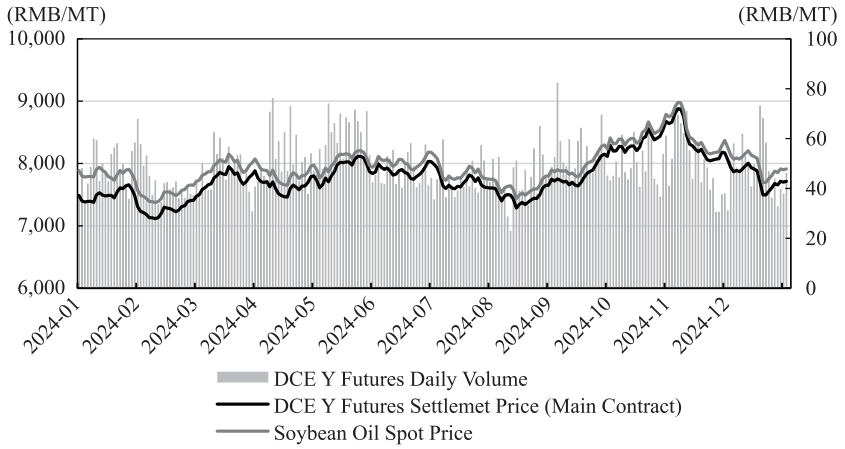


Figure 1-4-4 Soybean Oil Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; China National Grain & Oil Information Center; Wind

Table 1-4-47 Soybean Oil Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	7,522	9,024	7,044	7,712	190	7,785.53	342.24	1,980
CME continuous (USD/MT)	48.15	49.8	37.66	40.43	-7.72	44.22	2.72	12.14
Soybean oil spot (RMB/MT)	7,984	8,980	7,374	7,914	-70	7,962.1	304.9	1,606

Source: DCE; CNGOIC; Wind

Table 1-4-48 Price Correlation of DCE Soybean Oil Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. CME continuous	0.03
DCE main futures contract settlement vs. Soybean oil spot	0.99

Source: DCE; CNGOIC; Wind

V. Corn Futures and Options

(I) Trading (Tables 1-4-49 to 1-4-54)

Table 1-4-49 Monthly Trading Data of Corn Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,356.45	57.38	3,220.69	30.47	144.95	-3.49
Feb	837.09	-18.36	2,031.84	-29.84	137.96	-11.52
Mar	1,213.60	-15.02	2,952.12	-25.58	143.63	-10.08
Apr	1,101.52	-20.50	2,657.69	-29.07	138.74	-12.71
May	1,243.06	-20.99	3,047.74	-23.98	141.02	-19.17
Jun	1,073.86	-31.60	2,650.98	-35.69	125.92	-19.39
Jul	1,400.42	-4.23	3,342.62	-14.58	148.88	12.77
Aug	1,545.30	-21.81	3,549.06	-33.15	129.25	-3.73
Sep	1,644.18	30.94	3,636.09	10.02	124.65	-8.96
Oct	1,327.11	24.27	2,939.85	8.72	148.20	5.69
Nov	1,394.42	16.61	3,090.01	1.55	178.63	13.73
Dec	2,075.65	42.11	4,474.49	25.69	202.82	40.78
TOTAL	16,212.67	-0.31	37,593.19	-12.66	—	—

Source: DCE

Table 1-4-50 Annual Trading Data of Corn Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	16,262.70	21.04	43,043.25	13.11	144.07	-5.05
2024	16,212.67	-0.31	37,593.19	-12.66	202.82	40.78

Source: DCE

Table 1-4-51 Annual Trading Data of Domestic and Intl' Corn Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	16,262.7	8,309.48	144.07	130.7
2024	16,212.67	10,142.84	202.82	165.08

Source: DCE; CME Group; FIA

Note: DCE corn futures is 10 MT/lot; CME Group corn futures is 5,000 bushels/lot.

Table 1-4-52 Monthly Trading Data of Corn Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	165.90	31.43	1.20	2.92	-3.59	44.46	21.73
Feb	95.73	-34.56	1.37	1.75	-44.38	33.90	-8.81
Mar	164.04	-47.31	1.06	2.18	-65.21	47.26	-13.75
Apr	106.53	-56.42	0.93	1.66	-72.23	25.42	-42.82
May	181.85	-56.96	0.48	2.58	-74.14	43.99	-22.94
Jun	146.96	-61.76	0.66	2.34	-71.43	36.45	-2.83
Jul	267.92	-22.65	0.86	3.84	-44.99	64.65	16.23
Aug	188.94	-44.36	1.18	3.28	-63.69	27.28	-9.38
Sep	271.02	-12.78	0.84	5.09	-27.52	45.83	-1.61
Oct	168.25	-17.97	0.49	3.01	-36.23	41.23	34.14
Nov	163.47	-46.91	0.49	2.49	-67.00	57.26	64.79
Dec	255.65	-23.69	0.80	4.79	-45.46	29.26	-26.27
TOTAL	2,176.24	-37.46	0.81	35.92	-55.46	—	—

Source: DCE

Table 1-4-53 Annual Trading Data of Corn Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,479.82	14.36	1.20	80.65	-5.41	39.68	22.92
2024	2,176.24	-37.46	0.81	35.92	-55.46	29.26	-26.27

Source: DCE

Table 1-4-54 Annual Trading Data of Domestic and Intl' Corn Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	CME Group	DCE	CME Group
2023	3,479.82	3,079.57	39.68	81.1
2024	2,176.24	2,925.15	29.26	124.47

Source: DCE; CME Group; FIA

Note: DCE corn options are for one futures contract at 10 MT/lot; CME Group corn options are for one futures contract at 5,000 bushels/lot.

(II) Delivery and Exercise (Tables 1-4-55 to 1-4-58)

Table 1-4-55 Monthly Delivery Data of Corn Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,986	-93.53	0.44	-94.94

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Mar	1,223	-92.33	0.28	-93.68
May	79,048	268.02	18.99	253.51
Jul	41,324	36.41	10.15	21.58
Sep	25,158	62.01	5.76	32.9
Nov	45,054	301.94	9.85	268.03
TOTAL	193,793	54.83	45.47	34.56

Source: DCE

Table 1-4-56 Annual Delivery Data of Corn Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	125,162	-63.57	33.79	-64.58
2024	193,793	54.83	45.47	34.56

Source: DCE

Table 1-4-57 Monthly Exercise Data of Corn Options, 2024

Month	Exercise Volume (lot)
Jan	9,447
Feb	35,565
Mar	175
Apr	67,486
May	10
Jun	24,808
Jul	795
Aug	106,746
Sep	3,173
Oct	37,530
Nov	35
Dec	74,478
TOTAL	360,248

Source: DCE

Table 1-4-58 Annual Exercise Data of Corn Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	335,748	-6.17
2024	360,248	7.30

Source: DCE

(III) Price Trend (Figure 1-4-5, Table 1-4-59, and Table 1-4-60)

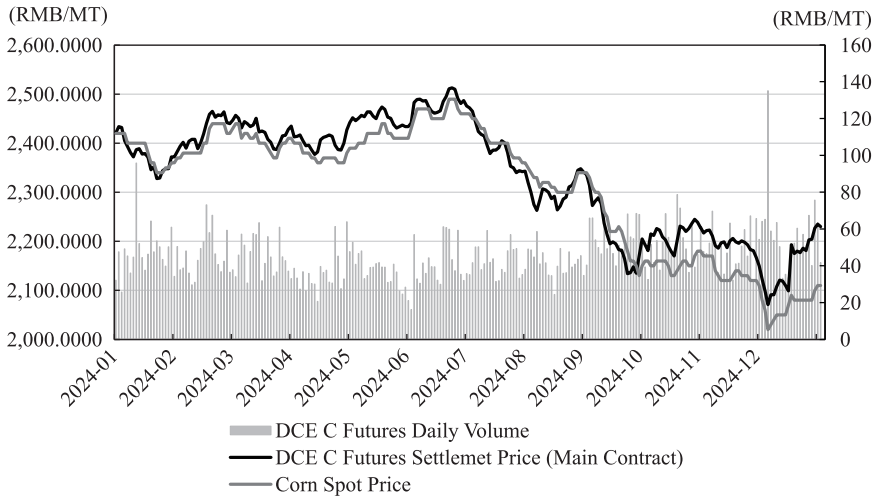


Figure 1-4-5 Corn Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99. com; Wind

Table 1-4-59 Corn Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	2,413	2,520	2,035	2,229	-184	2,335.42	114.4	485
CME continuous (USD cent/bushel)	470.75	475.5	385	458.75	-12	430.21	19.86	90.5
Corn spot (RMB/MT)	2,420	2,490	2,020	2,110	-310	2,312.4	128.77	470

Source: DCE; Sci99. com; Wind

Table 1-4-60 Price Correlation of DCE Corn Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. CME continuous	0.33
DCE main futures contract settlement vs. Corn spot	0.96

Source: DCE; Sci99. com; Wind

VI. Corn Starch Futures and Options

Corn starch options were listed on DCE on August 23, 2024.

(I) Trading (Tables 1-4-61 to 1-4-63)

Table 1-4-61 Monthly Trading Data of Corn Starch Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	433.36	53.67	1,230.11	43.45	30.79	4.75
Feb	217.88	-43.72	629.00	-45.62	25.31	-28.96
Mar	275.49	-43.06	790.79	-46.23	24.99	-38.91
Apr	281.06	-41.95	793.45	-45.20	25.31	-25.47
May	270.49	-53.56	771.88	-54.12	19.46	-32.01
Jun	266.41	-48.97	766.87	-50.52	23.44	-31.15
Jul	321.46	-24.33	909.85	-30.11	31.10	31.89
Aug	336.55	-40.69	910.86	-46.83	22.15	-29.54
Sep	322.91	-22.87	841.17	-31.94	21.55	-18.43
Oct	265.97	-36.52	694.95	-42.47	20.34	-24.00
Nov	250.12	-45.55	649.89	-51.67	29.40	0.23
Dec	308.90	-30.58	772.40	-38.80	29.74	-0.56
TOTAL	3,550.59	-35.16	9,761.25	-39.86	—	—

Source: DCE

Table 1-4-62 Annual Trading Data of Corn Starch Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	5,475.83	18.53	16,230.89	11.35	29.91	17.02
2024	3,550.59	-35.16	9,761.25	-39.86	29.74	-0.56

Source: DCE

Table 1-4-63 Annual Trading Data of Corn Starch Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	85.16	—	0.93	2.24	—	2.51	—

Source: DCE

(II) Delivery (Tables 1-4-64 to 1-4-66)

Table 1-4-64 Monthly Delivery Data of Corn Starch Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,159	-81.51	0.6	-82.62
Mar	553	-89.08	0.17	-87.96
May	7,005	4.24	2.03	1.93
Jul	2,535	10.22	0.75	4.84

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Sep	384	-92.5	0.11	-92.75
Nov	1,982	20.63	0.51	11.27
TOTAL	14,618	-55.05	4.16	-56.29

Source: DCE

Table 1-4-65 Annual Delivery Data of Corn Starch Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	32,519	-51.86	9.52	-54.84
2024	14,618	-55.05	4.16	-56.29

Source: DCE

Table 1-4-66 Annual Exercise Data of Corn Starch Options, 2024

Year	Exercise Volume (lot)	YoY Change (%)
2024	10,668	—

Source: DCE

(III) Price Trend (Figure 1-4-6, Table 1-4-67, and Table 1-4-68)

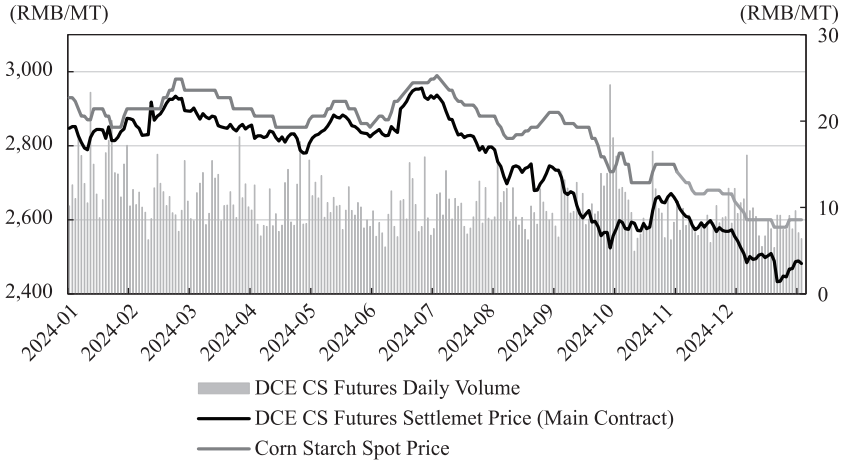


Figure 1-4-6 Corn Starch Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99.com

Table 1-4-67 Corn Starch Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 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 1-4-68 Price Correlation of DCE Corn Starch Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. Corn starch spot	0.94

Source: DCE; Sci99.com

VII. RBD Palm Olein Futures and Options

(I) Trading (Tables 1-4-69 to 1-4-74)

Table 1-4-69 Monthly Trading Data of RBD Palm Olein Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,383.58	8.87	10,045.24	-0.26	55.68	-27.97
Feb	742.47	-49.02	5,348.37	-54.13	57.64	-26.19
Mar	1,956.57	-0.27	15,600.24	3.04	71.26	-10.87
Apr	2,104.08	20.45	16,316.95	26.66	58.86	-31.85
May	1,667.53	-17.70	12,656.84	-8.63	76.20	-30.20
Jun	1,552.12	-29.70	11,894.32	-21.15	71.10	-25.91
Jul	2,137.89	-8.67	16,724.24	-5.98	63.61	-21.29
Aug	2,060.80	-3.87	15,906.03	-2.05	71.61	-1.71
Sep	1,630.93	-2.62	13,161.10	5.00	63.03	3.43
Oct	1,630.33	30.37	14,666.33	62.93	77.83	20.31
Nov	2,941.46	55.62	28,671.68	104.79	85.78	41.22
Dec	3,073.21	101.87	29,068.69	167.91	60.09	10.23
TOTAL	22,880.98	6.46	190,060.02	19.45	—	—

Source: DCE

Table 1-4-70 Annual Trading Data of RBD Palm Olein Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	21,492.65	-11.03	159,106.43	-29.34	54.52	-20.73
2024	22,880.98	6.46	190,060.02	19.45	60.09	10.23

Source: DCE

Table 1-4-71 Annual Trading Data of Domestic and Intl' RBD Palm Olein Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	BMD	DCE	BMD
2023	21,492.65	1,481.94	54.52	21.47
2024	22,880.98	1,894.63	60.09	23.95

Source: DCE; FIA

Note: DCE RBD palm olein futures is 10 MT/lot; BMD RBD palm olein futures is 25 MT/lot.

Table 1-4-72 Monthly Trading Data of RBD Palm Olein Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	227.82	86.42	0.93	11.45	26.20	16.04	50.62
Feb	126.63	-33.64	0.92	5.80	-53.30	15.23	4.95
Mar	357.13	-4.27	1.01	23.76	0.83	26.69	21.29
Apr	352.22	5.99	0.70	19.20	-0.79	17.40	37.80
May	235.69	-36.27	0.52	16.21	-30.10	18.21	-11.12
Jun	241.40	-75.38	0.64	14.38	-69.90	18.59	-34.48
Jul	504.49	-12.15	0.74	24.65	-39.80	27.01	3.18
Aug	580.67	11.85	0.99	28.02	-13.83	32.17	127.25
Sep	423.24	34.87	0.95	24.39	6.22	20.29	46.71
Oct	308.87	25.31	1.04	25.58	81.73	30.52	56.87
Nov	473.15	-3.68	1.35	39.45	45.98	37.91	73.77
Dec	617.07	91.63	1.48	36.94	116.87	20.31	43.29
TOTAL	4,448.37	-8.01	0.96	269.83	-6.93	—	—

Source: DCE

Table 1-4-73 Annual Trading Data of RBD Palm Olein Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	4,835.57	81.05	0.73	289.93	-15.79	14.18	49.26
2024	4,448.37	-8.01	0.96	269.83	-6.93	20.31	43.29

Source: DCE

Table 1-4-74 Annual Trading Data of Domestic and Intl' RBD Palm Olein Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	BMD	DCE	BMD
2023	4,835.57	2.45	14.18	0.27
2024	4,448.37	4.18	20.31	1.31

Source: DCE; BMD

Note: DCE RBD palm olein options are for one futures contract at 10 MT/lot; BMD RBD palm olein options are for one futures contract at 25 MT/lot.

(II) Delivery and Exercise (Tables 1-4-75 to 1-4-78)

Table 1-4-75 Monthly Delivery Data of RBD Palm Olein Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	702	-82.76	0.49	-84.64
Feb	1,644	1.17	1.20	-4.92

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Mar	4,111	78.51	3.19	70.63
Apr	1,647	-15.50	1.39	-8.97
May	1,294	-56.69	1.01	-55.13
Jun	520	55.22	0.40	72.60
Jul	0	-100.00	0.00	-100.00
Aug	1,032	597.30	0.79	598.21
Sep	531	-73.21	0.43	-72.01
Oct	830	-0.95	0.75	25.95
Nov	680	—	0.67	—
Dec	990	-49.97	1.02	-26.83
TOTAL	13,981	-23.65	11.35	-19.36

Source: DCE

Table 1-4-76 Annual Delivery Data of RBD Palm Olein Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	18,312	19.8	14.07	-14.05
2024	13,981	-23.65	11.35	-19.36

Source: DCE

Table 1-4-77 Monthly Exercise Data of RBD Palm Olein Options, 2024

Month	Exercise Volume (lot)
Jan	7,891
Feb	7,813
Mar	6,599
Apr	40,542
May	9,969
Jun	7,807
Jul	9,363
Aug	19,156
Sep	21,912
Oct	13,517
Nov	11,366
Dec	65,750
TOTAL	221,685

Source: DCE

Table 1-4-78 Annual Exercise Data of RBD Palm Olein Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	141,479	-0.03
2024	221,685	56.69

Source: DCE

(III) Price Trend (Figure 1-4-7, Table 1-4-79, and Table 1-4-80)

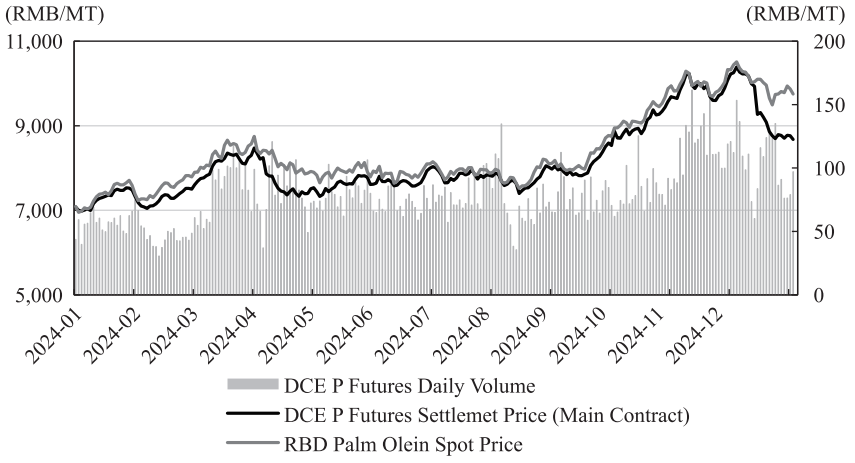


Figure 1-4-7 RBD Palm Olein Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; China National Grain & Oil Information Center; Wind

Table 1-4-79 RBD Palm Olein Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	7,086	10,518	6,898	8,668	1,582	8,136.19	862.08	3,620
BMD continuous (MYR/MT)	3,721	5,202	3,607	4,444	723	4,137.25	383.73	1,595
Palm olein spot (RMB/MT)	7,110	10,510	6,950	9,750	2,640	8,373.14	891.97	3,560

Source: DCE; CNGOIC; Wind

Table 1-4-80 Price Correlation of DCE RBD Palm Olein Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. BMD continuous	0.95
DCE main futures contract settlement vs. Palm olein spot	0.96

Source: DCE; CNGOIC; Wind

VIII. Egg Futures and Options

Egg options were listed on DCE on August 23, 2024.

(I) Trading (Tables 1-4-81 to 1-4-83)

Table 1-4-81 Monthly Trading Data of Egg Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	393.33	177.40	1,332.75	116.91	30.06	56.69
Feb	302.38	66.07	1,032.57	29.36	30.47	41.97
Mar	464.59	68.46	1,650.46	37.09	38.84	59.96
Apr	824.43	274.68	2,909.19	209.64	60.54	165.36
May	1,146.64	337.94	4,324.56	300.62	49.79	97.95
Jun	554.01	91.17	2,176.61	82.56	34.16	17.58
Jul	557.14	49.59	2,232.14	42.88	38.29	18.55
Aug	472.06	18.81	1,771.68	4.13	30.20	14.42
Sep	465.49	33.97	1,688.42	8.65	30.25	33.35
Oct	325.96	83.87	1,161.89	52.84	28.89	26.17
Nov	341.55	27.69	1,209.53	8.26	33.79	54.03
Dec	398.62	36.62	1,388.55	26.25	34.55	56.65
TOTAL	6,246.20	93.67	22,878.36	67.94	—	—

Source: DCE

Table 1-4-82 Annual Trading Data of Egg Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,225.10	28.64	13,622.85	24.29	22.06	16.29
2024	6,246.20	93.67	22,878.36	67.94	34.55	56.65

Source: DCE

Table 1-4-83 Annual Trading Data of Egg Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	135.37	—	0.54	5.47	—	5.28	—

Source: DCE

(II) Delivery (Tables 1-4-84 to 1-4-86)

Table 1-4-84 Monthly Delivery Data of Egg Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	77	20.31	0.03	3.29
Feb	140	-7.89	0.05	-30.96
Mar	45	-48.86	0.02	-60.88
Apr	54	-76.21	0.02	-83.77

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
May	20	-87.18	0.01	-88.66
Jun	211	97.20	0.08	72.80
Jul	174	-6.95	0.08	1.72
Aug	481	550.00	0.23	523.73
Sep	39	-79.69	0.02	-81.61
Oct	23	-78.70	0.01	-78.68
Nov	40	-82.68	0.02	-83.98
Dec	135	187.23	0.06	212.18
TOTAL	1,439	-11.88	0.62	-17.52

Source: DCE

Table 1-4-85 Annual Delivery Data of Egg Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	1,633	224.65	0.75	25
2024	1,439	-11.88	0.62	-17.52

Source: DCE

Table 1-4-86 Annual Exercise Data of Egg Options, 2024

Year	Exercise Volume (lot)	YoY Change (%)
2024	3,894	—

Source: DCE

(III) Price Trend (Figure 1-4-8, Table 1-4-87, and Table 1-4-88)

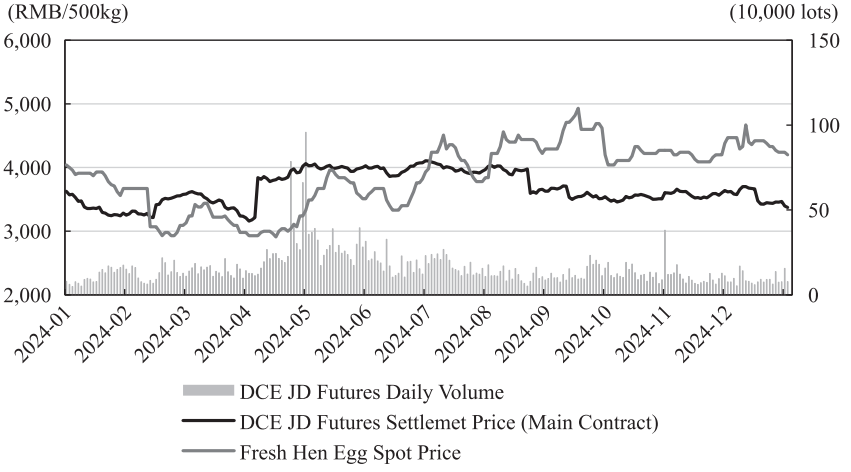


Figure 1-4-8 Egg Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Wind

Table 1-4-87 Egg Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/500 kg)	3,641	4,149	3,122	3,380	-261	3,669.11	256.4	1,027
Egg spot (RMB/500 kg)	3,990.62	4,930.00	2,910.00	4,200.00	209.38	3,868.47	514.62	2,020.00

Source: DCE; Sci99.com

Table 1-4-88 Price Correlation of DCE Egg Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. Egg spot	0.06

Source: DCE; Sci99.com

IX. Linear Low Density Polyethylene (LLDPE) Futures and Options

(I) Trading (Tables 1-4-89 to 1-4-92)

Table 1-4-89 Monthly Trading Data of LLDPE Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	613.54	0.24	2,504.96	-0.34	43.43	-36.84
Feb	385.23	-49.92	1,575.42	-50.35	44.27	-31.58
Mar	731.35	-13.36	3,010.46	-12.50	40.67	-31.44
Apr	757.28	-6.29	3,177.91	-3.54	47.75	-21.93
May	730.98	-24.50	3,125.60	-16.62	52.08	-29.90
Jun	627.61	-24.08	2,680.77	-16.47	47.19	-37.52
Jul	637.14	-31.97	2,678.85	-28.90	45.84	-42.87
Aug	676.02	-39.76	2,751.18	-40.42	42.14	-40.68
Sep	627.85	-36.27	2,496.79	-39.46	43.78	-26.02
Oct	567.46	-22.00	2,320.04	-20.57	54.55	-8.21
Nov	901.75	10.58	3,730.52	13.22	90.73	59.56
Dec	900.43	9.74	3,704.50	11.56	63.79	13.56
TOTAL	8,156.64	-20.31	33,757.00	-18.51	—	—

Source: DCE

Table 1-4-90 Annual Trading Data of LLDPE Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	10,236.03	-25.00	41,425.82	-27.82	56.18	-16.49
2024	8,156.64	-20.31	33,757.00	-18.51	63.79	13.56

Source: DCE

Table 1-4-91 Monthly Trading Data of LLPDE Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	8.78	-39.96	1.05	0.40	-49.39	2.36	43.30
Feb	7.80	-82.40	1.23	0.27	-73.71	2.95	-2.92
Mar	32.71	-60.97	0.40	0.58	-61.71	5.74	22.15
Apr	17.53	-74.50	0.41	0.49	-72.93	2.66	-17.24
May	32.88	-69.71	0.31	1.51	-46.96	4.81	21.54
Jun	28.11	-89.80	0.51	0.83	-85.12	5.92	-7.11
Jul	40.10	-56.16	0.90	0.62	-65.88	7.32	18.97
Aug	24.91	-62.77	1.43	0.38	-86.22	2.28	30.33
Sep	17.77	-62.72	1.09	0.52	-79.94	2.00	-33.88
Oct	15.59	-58.67	0.72	0.44	-62.38	3.75	5.44
Nov	59.27	-29.54	0.40	1.28	-38.71	9.23	106.43
Dec	55.56	26.10	0.45	0.73	-63.75	2.02	3.76
TOTAL	341.03	-64.76	0.57	8.05	-69.02	—	—

Source: DCE

Table 1-4-92 Annual Trading Data of LLDPE Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	967.69	99.55	0.90	25.99	13.49	1.95	72.57
2024	341.03	-64.76	0.57	8.05	-69.02	2.02	3.76

Source: DCE

(II) Delivery and Exercise (Tables 1-4-93 to 1-4-96)

Table 1-4-93 Monthly Delivery Data of LLDPE Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,335	688.85	0.94	684.75
Feb	1,411	175.05	0.57	168.44
Mar	1,734	73.05	0.70	69.40
Apr	448	3,346.15	0.18	3,283.84
May	1,280	2.73	0.54	5.88
Jun	143	-77.30	0.06	-75.26
Jul	254	-87.55	0.11	-86.70
Aug	566	-73.45	0.24	-73.25
Sep	3,155	-44.54	1.29	-46.06

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Oct	506	-63.52	0.21	-62.38
Nov	284	-74.80	0.12	-74.44
Dec	566	-47.79	0.25	-42.08
TOTAL	12,682	-26.09	5.19	-26.03

Source: DCE

Table 1-4-94 Annual Delivery Data of LLDPE Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	17,159	40.58	7.02	36.58
2024	12,682	-26.09	5.19	-26.03

Source: DCE

Table 1-4-95 Monthly Exercise Data of LLDPE Options, 2024

Month	Exercise Volume (lot)
Jan	75
Feb	28
Mar	13
Apr	5,658
May	19
Jun	25
Jul	189
Aug	9,707
Sep	846
Oct	728
Nov	952
Dec	5,617
TOTAL	23,857

Source: DCE

Table 1-4-96 Annual Exercise Data of LLDPE Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	23,328	11.37
2024	23,857	2.27

Source: DCE

(III) Price Trend (Figure 1-4-9, Table 1-4-97, and Table 1-4-98)

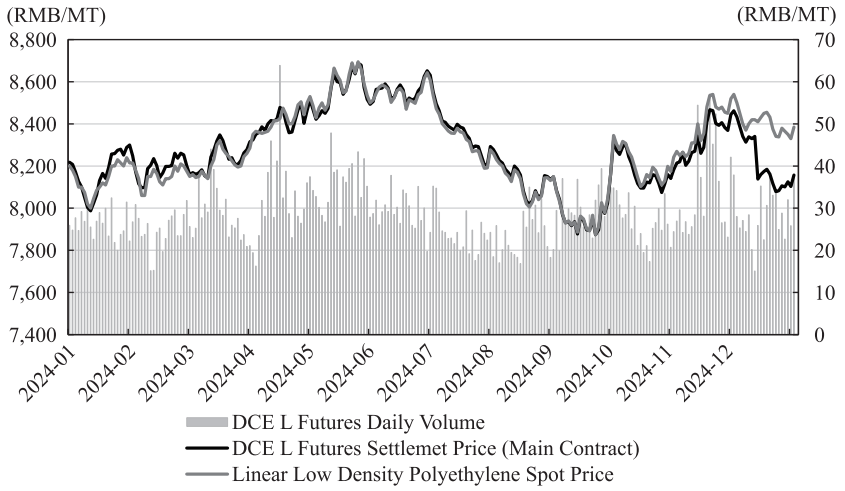


Figure 1-4-9 LLDPE Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99. com

Table 1-4-97 LLDPE Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	8,280	8,754	7,823	8,178	-102	8,275.44	183.9	931
LLDPE spot (RMB/MT)	8,209	8,695	7,874	8,385	176	8,290.26	187.93	821

Source: DCE; Sci99. com

Table 1-4-98 Price Correlation of DCE LLDPE Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. LLDPE spot	0.94

Source: DCE; Sci99. com

X. Polypropylene (PP) Futures and Options

(I) Trading (Tables 1-4-99 to 1-4-102)

Table 1-4-99 Monthly Trading Data of PP Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	708.31	-9.53	2,618.31	-14.92	45.46	-33.59
Feb	452.36	-54.73	1,676.48	-57.57	49.91	-24.37

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Mar	812.70	-27.99	3,051.41	-29.54	48.17	-37.90
Apr	802.66	-14.10	3,048.02	-13.83	42.33	-44.80
May	818.05	-35.50	3,150.76	-29.83	59.54	-45.03
Jun	642.83	-47.60	2,478.85	-42.06	51.30	-50.07
Jul	668.79	-49.75	2,569.07	-46.70	48.74	-44.51
Aug	733.98	-49.70	2,775.09	-49.26	48.46	-37.44
Sep	738.39	-40.82	2,716.71	-44.86	49.87	-24.16
Oct	557.59	-43.56	2,105.94	-43.07	52.77	-22.27
Nov	633.97	-38.68	2,369.60	-39.77	58.76	-11.72
Dec	656.04	-36.39	2,441.54	-36.79	52.56	-24.50
TOTAL	8,225.67	-38.76	31,001.77	-38.46	—	—

Source: DCE

Table 1-4-100 Annual Trading Data of PP Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	13,431.33	-21.52	50,376.38	-28.74	69.62	-12.08
2024	8,225.67	-38.76	31,001.77	-38.46	52.56	-24.50

Source: DCE

Table 1-4-101 Monthly Trading Data of PP Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	9.29	-33.76	0.80	0.37	-50.16	2.36	11.01
Feb	7.79	-78.91	0.99	0.20	-78.58	2.39	-41.56
Mar	46.45	-35.19	0.23	0.88	-36.49	6.56	16.93
Apr	14.64	-74.57	0.28	0.29	-80.72	1.89	-39.58
May	26.43	-71.97	0.42	1.10	-62.34	4.31	-5.41
Jun	22.14	-91.39	0.38	0.56	-91.37	5.14	-33.72
Jul	32.33	-73.04	1.07	0.42	-85.40	5.61	-34.40
Aug	22.47	-70.25	1.39	0.36	-88.45	2.42	-21.42
Sep	23.99	-40.04	1.13	0.65	-73.94	3.07	-28.00
Oct	17.62	-48.34	0.79	0.47	-55.58	3.88	-28.36
Nov	23.39	-68.04	0.75	0.44	-77.46	5.17	-9.25
Dec	28.47	-25.02	0.84	0.43	-72.20	3.38	39.92
TOTAL	275.01	-69.86	0.64	6.15	-77.15	—	—

Source: DCE

Table 1-4-102 Annual Trading Data of PP Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	912.48	157.36	0.81	26.93	62.23	2.42	83.33
2024	275.01	-69.86	0.64	6.15	-77.15	3.38	39.92

Source: DCE

(II) Delivery and Exercise (Tables 1-4-103 to 1-4-106)

Table 1-4-103 Monthly Delivery Data of PP Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	2,170	-4.36	0.80	-8.90
Feb	4,165	534.91	1.50	482.20
Mar	3,894	316.47	1.41	277.73
Apr	3,429	210.32	1.27	201.62
May	5,453	322.71	2.03	326.27
Jun	2,112	545.87	0.80	604.34
Jul	1,142	563.95	0.43	612.25
Aug	946	2,766.67	0.36	2,811.47
Sep	582	-74.72	0.22	-76.01
Oct	1,165	127.54	0.44	125.51
Nov	149	-75.97	0.05	-77.06
Dec	69	-79.03	0.03	-79.01
TOTAL	25,276	139.58	9.34	130.86

Source: DCE

Table 1-4-104 Annual Delivery Data of PP Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	10,550	-25.16	4.05	-30.89
2024	25,276	139.58	9.34	130.86

Source: DCE

Table 1-4-105 Monthly Exercise Data of PP Options, 2024

Month	Exercise Volume (lot)
Jan	35
Feb	44
Mar	29
Apr	5,241
May	59
Jun	25
Jul	125

Continued

Month	Exercise Volume (lot)
Aug	4,124
Sep	2,137
Oct	1,128
Nov	687
Dec	3,446
TOTAL	17,080

Source: DCE

Table 1-4-106 Annual Exercise Data of PP Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	28,739	59.31
2024	17,080	-40.57

Source: DCE

(III) Price Trend (Figure 1-4-10, Table 1-4-107, and Table 1-4-108)

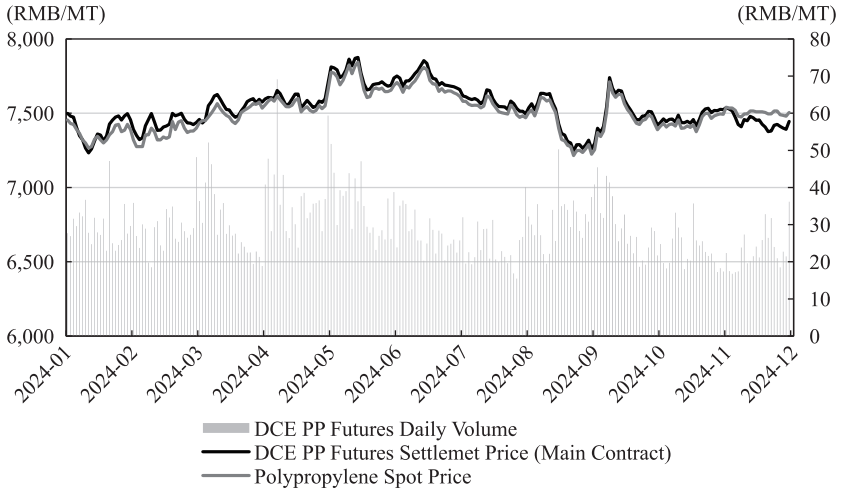


Figure 1-4-10 PP Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99.com

Table 1-4-107 PP Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	7,560	7,928	7,199	7,477	-83	7,533.89	135.85	729
PP spot (RMB/MT)	7,590	7,844	7,215	7,505	-85	7,505.05	131.13	629

Source: DCE; Sci99.com

Table 1-4-108 Price Correlation of DCE PP Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. PP spot	0.96

Source: DCE; Sci99.com

XI. Polyvinyl Chloride (PVC) Futures and Options

(I) Trading (Tables 1-4-109 to 1-4-112)

Table 1-4-109 Monthly Trading Data of PVC Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,570.14	-7.62	4,601.46	-15.56	98.75	-19.14
Feb	1,043.06	-48.50	3,051.40	-52.31	103.67	-10.03
Mar	1,971.27	-12.81	5,851.35	-17.50	119.52	13.51
Apr	1,934.64	-5.02	5,701.42	-8.73	101.18	-13.57
May	3,301.93	51.67	10,475.05	65.83	115.81	-20.57
Jun	2,352.40	5.84	7,325.20	14.78	104.24	-29.71
Jul	1,797.21	-28.03	5,305.11	-29.10	118.79	-5.21
Aug	2,340.98	-9.42	6,533.91	-18.63	118.00	11.49
Sep	2,556.91	-12.41	6,892.29	-26.28	93.25	-16.77
Oct	2,451.86	28.83	6,811.11	19.52	102.50	-14.70
Nov	1,968.69	-11.81	5,281.23	-21.74	123.14	2.74
Dec	2,352.31	0.82	6,072.68	-12.08	113.86	-1.92
TOTAL	25,641.40	-4.65	73,902.19	-9.99	—	—

Source: DCE

Table 1-4-110 Annual Trading Data of PVC Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	26,891.88	-5.20	82,100.88	-19.85	116.09	-14.10
2024	25,641.40	-4.65	73,902.19	-9.99	113.86	-1.92

Source: DCE

Table 1-4-111 Monthly Trading Data of PVC Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	38.03	11.25	0.71	1.25	-42.41	10.98	89.91
Feb	46.90	-45.81	0.39	1.06	-64.52	17.01	62.88
Mar	210.97	46.35	0.25	3.50	5.68	33.38	153.04
Apr	90.81	-3.68	0.32	2.01	-19.51	14.29	169.17
May	406.89	164.99	0.20	16.24	275.36	37.29	208.14

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	237.53	-31.71	0.33	6.39	-14.74	33.13	52.72
Jul	253.09	-10.63	0.41	4.02	-40.04	39.12	88.74
Aug	195.91	21.75	0.61	3.19	-50.10	18.87	221.69
Sep	168.53	55.67	0.73	4.27	-39.26	10.37	5.35
Oct	156.64	10.90	0.33	4.10	13.12	20.21	-14.98
Nov	152.15	-47.99	0.39	2.45	-62.85	26.96	18.91
Dec	262.52	40.38	0.62	3.67	-47.78	15.59	85.17
TOTAL	2,219.97	9.16	0.39	52.14	-13.30	—	—

Source: DCE

Table 1-4-112 Annual Trading Data of PVC Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,033.66	234.03	0.66	60.13	101.17	8.42	141.95
2024	2,219.97	9.16	0.39	52.14	-13.30	15.59	85.17

Source: DCE

(II) Delivery and Exercise (Tables 1-4-113 to 1-4-116)

Table 1-4-113 Monthly Delivery Data of PVC Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	20,541	314.97	5.71	271.20
Feb	20,103	336.83	5.56	287.67
Mar	24,771	1,414.12	6.89	1,238.21
Apr	14,770	878.15	4.25	803.71
May	32,371	322.87	9.42	320.49
Jun	23,657	401.63	7.24	445.07
Jul	20,422	242.19	6.05	251.39
Aug	18,532	107.55	5.07	83.99
Sep	39,456	228.06	10.31	170.49
Oct	16,717	60.29	4.59	50.55
Nov	13,698	-17.44	3.65	-26.86
Dec	16,557	-18.83	4.13	-29.28
TOTAL	261,595	163.14	72.87	145.42

Source: DCE

Table 1-4-114 Annual Delivery Data of PVC Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	99,413	74.79	29.69	33.5
2024	261,595	163.14	72.87	145.42

Source: DCE

Table 1-4-115 Monthly Exercise Data of PVC Options, 2024

Month	Exercise Volume (lot)
Jan	521
Feb	161
Mar	79
Apr	19,429
May	2,320
Jun	8,667
Jul	1,906
Aug	41,472
Sep	10,996
Oct	3,872
Nov	1,693
Dec	17,364
TOTAL	108,480

Source: DCE

Table 1-4-116 Annual Exercise Data of PVC Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	54,580	32.46
2024	108,480	98.75

Source: DCE

(III) Price Trend (Figure 1-4-11, Table 1-4-117, and Table 1-4-118)

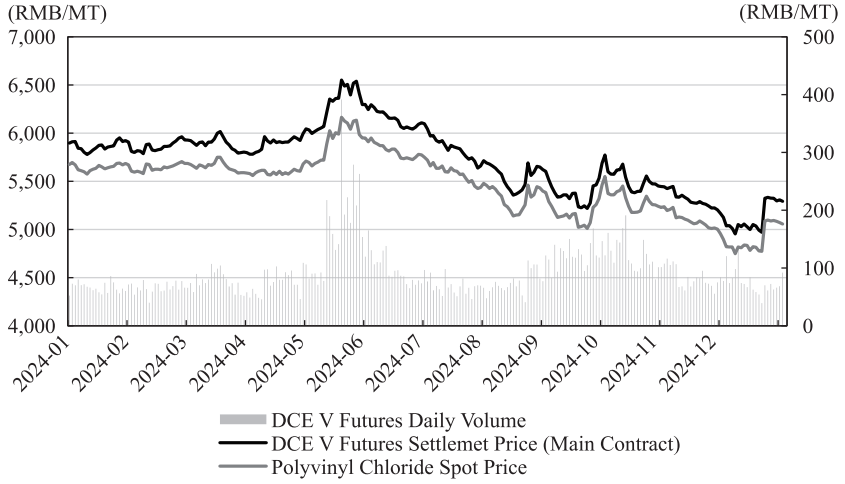


Figure 1-4-11 PVC Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99.com

Table 1-4-117 PVC Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	5,879	6,664	4,916	5,290	-589	5,720.98	350.1	1,748
PVC spot (RMB/MT)	5,655	6,165	4,749	5,057	-598	5,470.54	311.48	1,416

Source: DCE; Sci99.com

Table 1-4-118 Price Correlation of DCE PVC Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. PVC spot	0.99

Source: DCE; Sci99.com

XII. Coke Futures

(I) Trading (Table 1-4-119, and Table 1-4-120)

Table 1-4-119 Monthly Trading Data of Coke Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	51.93	6.08	1,271.93	-5.85	3.02	-29.47
Feb	32.83	-48.84	769.31	-57.30	3.15	-33.21
Mar	51.41	-34.09	1,131.06	-48.40	4.45	2.08
Apr	60.35	-11.27	1,317.58	-18.70	3.35	-34.30
May	50.71	-42.72	1,169.83	-37.06	3.14	-48.98
Jun	46.15	-43.85	1,042.25	-38.44	3.22	-37.08
Jul	48.83	-41.22	1,080.54	-40.82	3.49	-37.71
Aug	57.67	-40.72	1,120.70	-47.85	3.12	-32.78
Sep	50.79	-40.45	965.31	-53.41	2.92	-42.72
Oct	45.43	-33.92	942.24	-42.63	2.89	-43.58
Nov	46.81	-46.48	916.41	-59.59	3.50	-34.95
Dec	47.07	-40.44	863.34	-57.50	2.95	-17.98
TOTAL	589.99	-36.61	12,590.50	-44.06	—	—

Source: DCE

Table 1-4-120 Annual Trading Data of Coke Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	930.74	0.54	22,505.80	-20.08	3.59	15.06
2024	589.99	-36.61	12,590.50	-44.06	2.95	-17.98

Source: DCE

(II) Delivery (Table 1-4-121, and Table 1-4-122)

Table 1-4-121 Monthly Delivery Data of Coke Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	820	6.49	1.95	-12.05
Feb	170	—	0.38	—
Mar	240	—	0.53	—
Apr	30	—	0.06	—
May	410	583.33	0.92	603.72
Jun	30	—	0.07	—
Jul	10	—	0.02	—
Aug	30	—	0.06	—
Sep	280	-12.5	0.5	-35.79
Oct	60	-40	0.12	-53.52
Nov	40	-50	0.07	-63.37
Dec	50	0	0.09	-28.54
TOTAL	2,170	57.25	4.77	28.76

Source: DCE

Table 1-4-122 Annual Delivery Data of Coke Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	1,380	-11.54	3.7	-19.74
2024	2,170	57.25	4.77	28.76

Source: DCE

(III) Price Trend (Figure 1-4-12, Table 1-4-123, and Table 1-4-124)

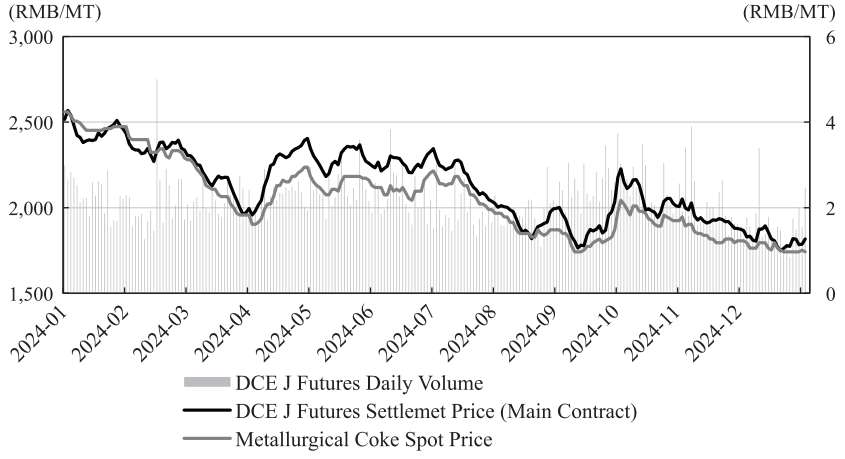


Figure 1-4-12 Coke Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Mysteel.com

Table 1-4-123 Coke Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	2,491.50	2,598.00	1,717.00	1,812.00	-679.50	2,128.14	207.16	881.00
Coke spot (RMB/MT)	2,516.13	2,559.14	1,741.94	1,741.94	-774.19	2,051.14	216.97	817.20

Source: DCE; Mysteel.com

Table 1-4-124 Price Correlation of DCE Coke Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. Coke spot	0.95

Source: DCE; Mysteel.com

XIII. Coking Coal Futures

(I) Trading (Table 1-4-125, and Table 1-4-126)

Table 1-4-125 Monthly Trading Data of Coking Coal Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	244.79	183.28	2,671.80	179.11	14.54	59.29
Feb	176.48	44.88	1,832.28	32.10	14.92	40.86
Mar	307.49	120.91	3,060.31	92.37	20.08	140.98
Apr	361.82	173.65	3,625.03	189.23	18.18	66.09
May	317.61	-4.75	3,336.84	25.76	18.26	-13.27
Jun	248.70	-20.62	2,421.61	-1.68	20.22	3.56
Jul	241.74	-33.26	2,254.37	-26.99	18.12	-21.70
Aug	307.96	-26.24	2,536.52	-30.51	18.66	-9.77
Sep	284.35	-40.16	2,215.31	-56.17	17.63	-8.72
Oct	276.73	4.50	2,352.60	-15.40	19.83	5.84
Nov	265.73	-37.94	2,078.38	-59.36	26.74	26.52
Dec	428.78	15.56	3,020.87	-30.84	27.63	88.81
TOTAL	3,462.17	0.49	31,405.92	-8.60	—	—

Source: DCE

Table 1-4-126 Annual Trading Data of Coking Coal Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,445.29	128.51	34,359.78	65.17	14.63	89.02
2024	3,462.17	0.49	31,405.92	-8.60	27.63	88.81

Source: DCE

(II) Delivery (Table 1-4-127, and Table 1-4-128)

Table 1-4-127 Monthly Delivery Data of Coking Coal Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	700	250	0.92	198.34
Feb	600	—	0.7	—
Mar	600	—	0.7	—
Apr	600	—	0.66	—
May	3,800	533.33	3.6	655.18
Jun	300	—	0.25	—
Jul	0	—	0	—
Aug	0	—	0	—
Sep	4,000	233.33	3.21	152.99
Oct	0	-100	0	-100
Nov	100	-50	0.08	-69.73
Dec	100	-50	0.08	-74.08
TOTAL	10,800	227.27	10.19	179.81

Source: DCE

Table 1-4-128 Annual Delivery Data of Coking Coal Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	3,300	-28.26	3.64	-46.31
2024	10,800	227.27	10.19	179.81

Source: DCE

(III) Price Trend (Figure 1-4-13, Table 1-4-129, and Table 1-4-130)

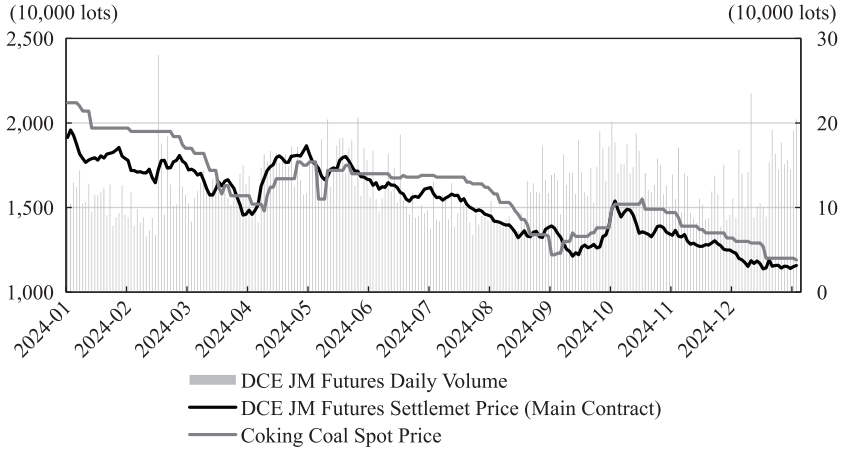


Figure 1-4-13 Coking Coal Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Mysteel.com

Table 1-4-129 Coking Coal Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	1,887.5	1,983	1,116	1,160.5	-727	1,522.56	214.5	867
Coking coal spot (RMB/MT)	1,956.2	2,120	1,190	1,190	-766.2	1,599.61	234.56	930

Source: DCE; Mysteel.com

Table 1-4-130 Price Correlation of DCE Coking Coal Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. Coking coal spot	0.91

Source: DCE; Mysteel.com

XIV. Iron Ore Futures and Options

(I) Trading (Tables 1-4-131 to 1-4-136)

Table 1-4-131 Monthly Trading Data of Iron Ore Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	850.81	-32.25	8,189.89	-22.96	84.69	-35.50
Feb	742.33	-52.38	6,680.05	-50.61	90.31	-33.92
Mar	1,480.83	-22.73	12,069.62	-28.46	97.65	-29.15
Apr	1,312.30	-29.25	10,876.63	-24.97	68.26	-50.54
May	888.74	-59.95	7,847.92	-50.18	72.29	-51.95
Jun	865.82	-60.24	7,098.36	-58.36	75.80	-51.87
Jul	1,061.35	-37.98	8,537.72	-38.56	75.98	-49.04
Aug	1,423.14	-30.05	10,530.15	-33.93	77.05	-39.98
Sep	1,476.93	-2.42	10,393.35	-19.69	68.71	-42.61
Oct	1,091.20	-13.06	8,494.76	-20.28	68.55	-57.86
Nov	891.51	-40.41	6,888.64	-50.62	66.87	-51.09
Dec	852.23	-5.59	6,734.25	-21.74	61.63	-33.52
TOTAL	12,937.20	-34.98	104,341.34	-36.50	—	—

Source: DCE

Table 1-4-132 Annual Trading Data of Iron Ore Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	19,895.75	-10.02	164,306.66	-1.68	92.71	-29.41
2024	12,937.20	-34.98	104,341.34	-36.50	61.63	-33.52

Source: DCE

Table 1-4-133 Annual Trading Data of Domestic and Intl' Iron Ore Futures, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	SGX	DCE	SGX
2023	19,895.75	3,694.43	92.71	105.47
2024	12,937.2	4,901.1	61.63	104.16

Source: DCE; SGX; FIA

Note: DCE iron ore futures is 100 MT/lot; SGX iron ore futures is 100 MT/lot.

Table 1-4-134 Monthly Trading Data of Iron Ore Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	647.29	98.62	1.74	73.63	99.74	56.38	29.58
Feb	545.64	14.66	1.84	70.19	34.72	56.95	-3.44
Mar	916.25	18.10	1.30	110.51	34.72	64.54	-7.94
Apr	662.92	-5.82	1.25	73.29	-4.21	38.02	-22.18
May	456.06	-52.79	0.97	51.01	-53.89	39.24	-41.73
Jun	487.20	-64.99	0.96	50.40	-68.45	49.09	-42.72
Jul	628.56	-28.84	1.10	56.37	-33.69	59.65	-33.37
Aug	691.53	-21.24	1.40	60.35	-25.69	48.37	-23.11
Sep	740.72	10.55	1.12	84.32	14.45	43.45	-24.39
Oct	489.26	-17.82	0.89	55.94	-5.26	50.64	-25.03
Nov	422.44	-65.64	0.95	42.78	-69.23	44.68	-46.44
Dec	413.94	-50.78	1.02	33.99	-66.38	28.67	-49.04
TOTAL	7,101.81	-27.06	1.21	762.77	-27.83	—	—

Source: DCE

Table 1-4-135 Annual Trading Data of Iron Ore Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	9,736.21	133.41	1.34	1,056.92	81.44	56.26	37.89
2024	7,101.81	-27.06	1.21	762.77	-27.83	28.67	-49.04

Source: DCE; SGX

Table 1-4-136 Annual Trading Data of Domestic and Intl' Iron Ore Options, 2023-2024

Year	Volume (10,000 lots)		Year-End OI (10,000 lots)	
	DCE	SGX	DCE	SGX
2023	9,736.21	689.27	56.26	76.86
2024	7,101.81	862.89	28.67	124.36

Source: DCE; SGX

Note: DCE iron ore options are for one futures contract at 100 MT/lot; SGX iron ore options are for one futures contract at 100 MT/lot.

(II) Delivery and Exercise (Tables 1-4-137 to 1-4-140)

Table 1-4-137 Monthly Delivery Data of Iron Ore Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	3,200	-38.46	3.41	-24.57
Feb	700	-68.18	0.73	-63.34
Mar	1,500	36.36	1.43	36.06
Apr	200	-50.00	0.17	-55.58
May	1,300	-76.79	1.16	-75.13
Jun	2,900	107.14	2.48	115.02
Jul	600	-80.00	0.52	-80.22
Aug	2,000	100.00	1.58	73.06
Sep	2,600	-10.34	1.91	-28.74
Oct	2,300	35.29	1.78	14.13
Nov	1,400	-39.13	1.08	-51.65
Dec	300	-75.00	0.24	-80.04
TOTAL	19,000	-32.14	16.49	-34.00

Source: DCE

Table 1-4-138 Annual Delivery Data of Iron Ore Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	28,000	45.08	24.98	75.67
2024	19,000	-32.14	16.49	-34

Source: DCE

Table 1-4-139 Monthly Exercise Data of Iron Ore Options, 2024

Month	Exercise Volume (lot)
Jan	28,982
Feb	25,289
Mar	24,811
Apr	52,569
May	21,213
Jun	19,950
Jul	13,555
Aug	45,321
Sep	42,844
Oct	21,949
Nov	11,463
Dec	62,632
TOTAL	370,578

Source: DCE

Table 1-4-140 Annual Exercise Data of Iron Ore Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	350,999	120.41
2024	370,578	5.58

Source: DCE

(III) Price Trend (Figure 1-4-14, Table 1-4-141, and Table 1-4-142)

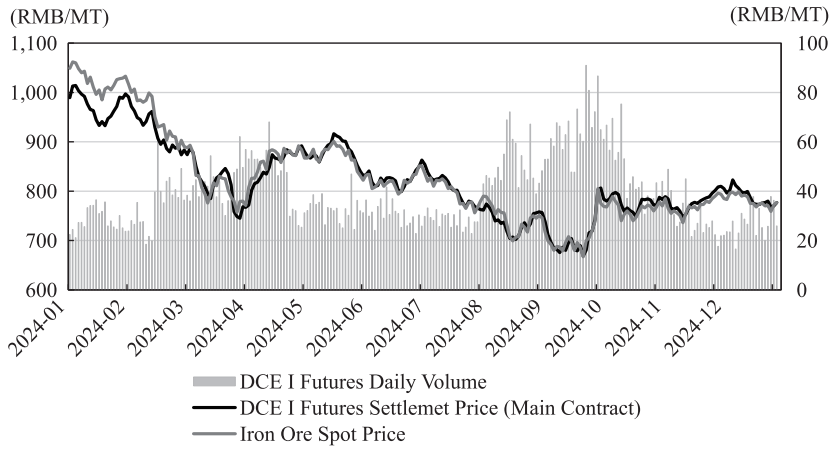


Figure 1-4-14 Iron Ore Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Mysteel.com; Wind

Table 1-4-141 Iron Ore Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	979	1,025.5	657.5	779	-200	821.34	77.18	368
SGX continuous (USD/MT)	140.08	143.5	88.4	101.4	-38.55	107.95	14.94	55.1
Iron ore spot (RMB/MT)	1,106	1,062	667	777	-329	825.23	89.96	395

Source: DCE; Mysteel.com; Wind

Table 1-4-142 Price Correlation of DCE Iron Ore Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. SGX continuous	0.98
DCE main futures contract settlement vs. Iron ore spot	0.98

Source: DCE; Mysteel.com; Wind

XV. Ethylene Glycol (EG) Futures and Options

(I) Trading (Tables 1-4-143 to 1-4-146)

Table 1-4-143 Monthly Trading Data of EG Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,643.38	194.75	7,624.49	221.14	55.73	19.96
Feb	749.57	17.46	3,486.83	28.47	52.71	3.23
Mar	809.02	0.34	3,688.26	9.86	49.39	-11.33
Apr	639.72	-20.50	2,863.74	-15.37	39.93	-27.95
May	554.00	-40.24	2,497.83	-35.95	44.64	-38.79
Jun	460.26	-37.12	2,098.31	-28.07	42.63	-40.52
Jul	702.02	-9.19	3,293.72	3.92	37.29	-37.44
Aug	516.84	-43.26	2,396.03	-35.64	37.34	-39.02
Sep	484.61	-50.35	2,182.67	-47.80	30.42	-46.07
Oct	459.23	-24.30	2,153.23	-13.37	32.24	-51.64
Nov	388.50	-45.00	1,789.27	-39.19	32.02	-44.96
Dec	450.43	-52.57	2,131.94	-48.25	35.55	-39.33
TOTAL	7,857.58	-16.31	36,206.31	-7.80	—	—

Source: DCE

Table 1-4-144 Annual Trading Data of EG Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	9,388.56	-20.03	39,267.49	-27.00	58.60	14.77
2024	7,857.58	-16.31	36,206.31	-7.80	35.55	-39.33

Source: DCE

Table 1-4-145 Monthly Trading Data of EG Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	80.19	—	0.43	5.85	—	8.81	—
Feb	38.7	—	0.68	2.1	—	10.27	—
Mar	108.67	—	0.69	2.78	—	15.84	—
Apr	37.74	—	0.79	1	—	3.88	—
May	53.5	-3.61	0.46	3.22	9.3	8.22	90.25
Jun	61.12	-67.88	0.48	2.87	-45.73	11.8	19.03
Jul	218.83	2.89	0.74	6.36	30.1	19.02	55.3
Aug	120.24	8.66	0.98	2.97	-38.78	8.15	137.98

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Sep	93.39	7.89	1.19	3.8	-48.37	6.1	8.5
Oct	63.96	-33.28	0.68	3.19	-19.16	8.08	-33.25
Nov	57.72	-70.09	0.59	1.98	-68.66	9.65	-27.47
Dec	70.62	-27.78	0.52	2.04	-66.48	3.97	-41.36
TOTAL	1,004.68	-3.61	0.7	38.15	-8.4	—	—

Source: DCE

Table 1-4-146 Annual Trading Data of EG Options, 2023-2024

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	—
2024	1,004.68	-3.61	0.7	38.15	-8.4	3.97	-41.36

Source: DCE

(II) Delivery (Tables 1-4-147 to 1-4-150)

Table 1-4-147 Monthly Delivery Data of EG Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	7,007	-19.41	3.06	-11.99
Feb	3,267	-5.36	1.53	3.58
Mar	3,139	10.33	1.40	16.87
Apr	2,884	-15.03	1.29	-8.01
May	4,210	-21.51	1.81	-17.49
Jun	1,631	-42.75	0.74	-33.79
Jul	942	-54.36	0.44	-46.11
Aug	800	-66.83	0.37	-63.20
Sep	6,061	-12.93	2.85	1.19
Oct	1,058	-58.02	0.51	-49.75
Nov	1,191	-62.66	0.54	-58.20
Dec	83	-95.86	0.04	-95.32
TOTAL	32,273	-29.46	14.57	-21.68

Source: DCE

Table 1-4-148 Annual Delivery Data of EG Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	45,749	4.12	18.6	-6.01
2024	32,273	-29.46	14.57	-21.68

Source: DCE

Table 1-4-149 Monthly Exercise Data of EG Options, 2024

Month	Exercise Volume (lot)
Jan	2,818
Feb	750
Mar	139
Apr	21,345
May	191
Jun	26
Jul	110
Aug	19,884
Sep	6,615
Oct	5,113
Nov	1,991
Dec	18,281
TOTAL	77,263

Source: DCE

Table 1-4-150 Annual Exercise Data of EG Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	31,449	—
2024	77,263	—

Source: DCE

(III) Price Trend (Figure 1-4-15, Table 1-4-151, and Table 1-4-152)

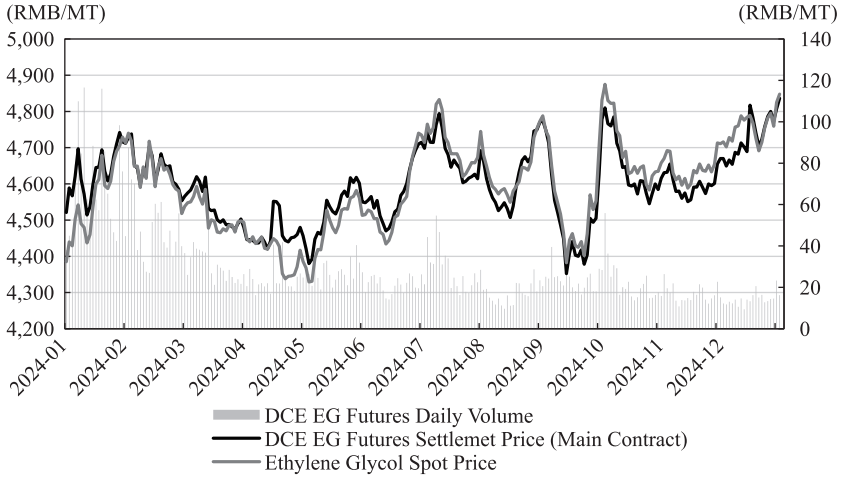


Figure 1-4-15 EG Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99. com

Table 1-4-151 EG Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	4,428	4,884	4,292	4,846	418	4,595.94	101.4	592
EG spot (RMB/MT)	4,405	4,875	4,329	4,848	443	4,594.08	122.57	546

Source: DCE; Sci99.com

Table 1-4-152 Price Correlation of DCE EG Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. EG spot	0.93

Source: DCE; Sci99.com

XVI. Blockboard Futures

(I) Trading (Table 1-4-153)

Table 1-4-153 Annual Trading Data of Blockboard Futures, 2023-2024

Year	Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2023	0	-100	0	-100	0	—
2024	3,100	—	3.35	—	0	—

Source: DCE

(II) Delivery

No DCE blockboard futures contract was delivered in 2024.

(III) Price Trend (Figure 1-4-16, Table 1-4-154, and Table 1-4-155)

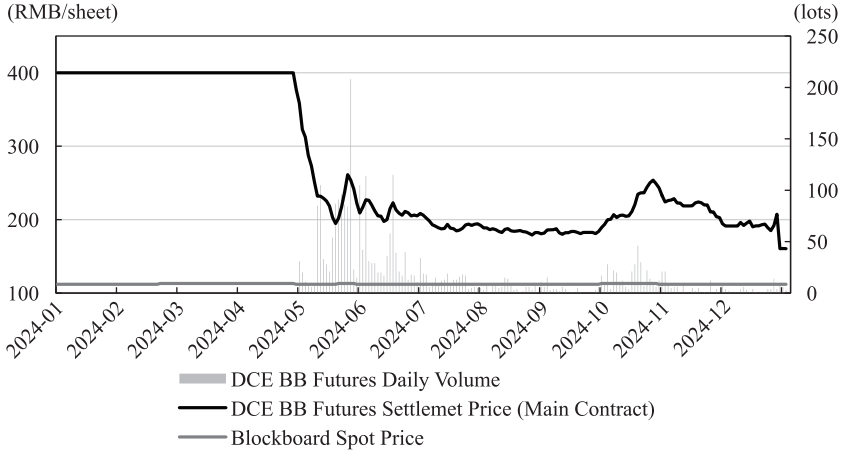


Figure 1-4-16 Blockboard Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Oilchem.net

Table 1-4-154 Blockboard Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/sheet)	—	397.95	158.4	164.35	-235.65	269.97	93.97	397.95
Blockboard spot at Yuzhu (RMB/sheet)	112	113	112	112	0	112.29	0.45	1

Source: DCE; Oilchem.net

Table 1-4-155 Price Correlation of DCE Blockboard Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. Blockboard spot	0.45

Source: DCE; Oilchem.net

XVII. Fiberboard Futures

(I) Trading (Table 1-4-156)

Table 1-4-156 Annual Trading Data of Fiberboard Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (lot)	YoY Change (%)
2023	43.52	-9.58	55.22	-13.69	0.06	-68.42
2024	243.89	460.37	324.42	487.48	0.01	-76.52

Source: DCE

(II) Delivery (Table 1-4-157, and Table 1-4-158)

Table 1-4-157 Monthly Delivery Data of Fiberboard Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	250	657.58	0.03	674.64
Feb	173	94.38	0.02	79.97
Mar	600	140	0.08	139.25
Apr	132	85.92	0.02	103.52
May	188	45.74	0.02	55.54
Jun	61	-54.48	0.01	-52.09
Jul	0	—	0	—
Aug	3	—	0	—
Sep	50	-24.24	0.01	-25.18

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Oct	0	—	0	—
Nov	0	—	0	—
Dec	0	—	0	—
TOTAL	1,457	88.73	0.18	92.9

Source: DCE

Table 1-4-158 Annual Delivery Data of Fiberboard Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	772	-24.54	0.09	-30.77
2024	1,457	88.73	0.18	92.9

Source: DCE

(III) Price Trend (Figure 1-4-17, Table 1-4-159, and Table 1-4-160)

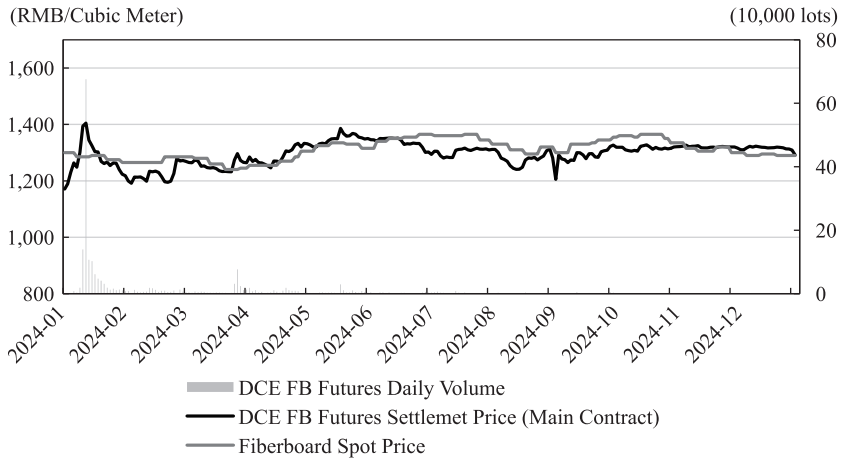


Figure 1-4-17 Fiberboard Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Oilchem.net

Table 1-4-159 Fiberboard Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/cubic meter)	1,176	1,480	1,138	1,297.5	121.5	1,295.44	41.53	342
Fiberboard spot (RMB/cubic meter)	1,315	1,365	1,240	1,290	-25	1,310.54	35.28	125

Source: DCE; Oilchem.net

Table 1-4-160 Price Correlation of DCE Fiberboard Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. Fiberboard spot	0.55

Source: DCE; Oilchem.net

XVIII. Polished Round-Grained Rice (RR) Futures

(I) Trading (Table 1-4-161, and Table 1-4-162)

Table 1-4-161 Monthly Trading Data of RR Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	10.79	12.30	38.08	18.27	2.00	-23.63
Feb	3.09	-85.22	10.78	-84.75	1.70	-52.03
Mar	2.88	-86.94	10.17	-86.35	1.73	-55.38
Apr	2.82	-89.45	10.09	-88.97	1.25	-75.20
May	10.74	-80.25	37.83	-79.81	1.21	-76.84
Jun	11.31	-76.33	39.49	-76.34	1.14	-85.27
Jul	13.12	-65.44	45.87	-65.82	1.03	-81.98
Aug	9.73	-79.58	34.12	-79.97	1.03	-82.62
Sep	10.08	-62.64	35.19	-63.92	0.93	-80.85
Oct	9.71	-59.12	34.04	-59.51	1.16	-72.78
Nov	11.15	-67.68	39.00	-68.22	1.34	-77.45
Dec	11.23	-53.09	38.67	-54.17	1.48	-78.52
TOTAL	106.65	-71.65	373.32	-71.64	—	—

Source: DCE

Table 1-4-162 Annual Trading Data of RR Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	376.24	54.03	1316.33	57.91	6.87	177.02
2024	106.65	-71.65	373.32	-71.64	1.48	-78.52

Source: DCE

(II) Delivery (Table 1-4-163, and Table 1-4-164)

Table 1-4-163 Monthly Delivery Data of RR Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	0	-100	0	-100
Feb	20	—	0.01	—
Mar	178	249.02	0.06	258.78
Apr	0	-100	0	-100
May	158	—	0.06	—
Jun	0	-100	0	-100
Jul	0	-100	0	-100
Aug	0	-100	0	-100
Sep	0	-100	0	-100
Oct	4	-99.53	0	-99.55
Nov	8	-60	0	-62.57
Dec	0	-100	0	-100
TOTAL	368	-92.13	0.13	-92.13

Source: DCE

Table 1-4-164 Annual Delivery Data of RR Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	4,676	404.42	1.63	425.81
2024	368	-92.13	0.13	-92.13

Source: DCE

(III) Price Trend(Figure 1-4-18, Table 1-4-165, and Table 1-4-166)

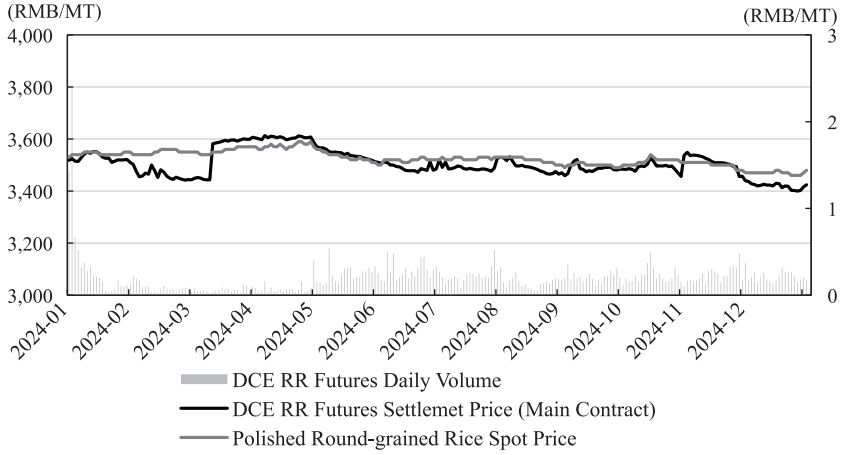


Figure 1-4-18 RR Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Delang

Table 1-4-165 RR Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	3,518	3,629	3,396	3,427	-91	3,505.62	51.24	233
Japonica rice spot (RMB/MT)	3,530	3,590	3,460	3,480	-50	3,525.04	28.72	130

Source: DCE; Delang

Table 1-4-166 Price Correlation of DCE RR Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. Japonica rice spot	0.72

Source: DCE; Delang

XIX. Ethenylbenzene (EB) Futures and Options

(I) Trading (Tables 1-4-167 to 1-4-170)

Table 1-4-167 Monthly Trading Data of EB Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	1,257.28	172.98	5,438.65	175.90	45.28	55.16
Feb	846.76	61.75	3,815.66	72.14	46.91	75.60
Mar	1,123.77	81.36	5,195.83	99.63	47.30	77.47
Apr	895.94	78.68	4,249.83	97.95	38.10	17.19
May	860.42	11.33	4,039.88	35.29	43.43	-0.44
Jun	830.03	-25.45	3,883.89	-3.70	44.49	-10.36
Jul	969.94	-14.06	4,449.73	1.79	44.86	-5.10
Aug	925.07	-27.56	4,219.72	-20.66	46.93	5.29
Sep	1,016.30	-43.83	4,393.00	-47.32	29.31	-27.40
Oct	617.58	-48.70	2,646.52	-48.26	37.55	-18.85
Nov	558.78	-62.99	2,339.90	-63.43	35.87	-25.32
Dec	572.64	-55.79	2,413.88	-54.59	38.91	-34.39
TOTAL	10,474.50	-14.25	47,086.49	-7.34	—	—

Source: DCE

Table 1-4-168 Annual Trading Data of EB Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	12,215.33	53.83	50,814.65	43.28	59.31	114.81
2024	10,474.50	-14.25	47,086.49	-7.34	38.91	-34.39

Source: DCE

Table 1-4-169 Monthly Trading Data of EB Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	215.78	—	0.74	4.84	—	12.3	—
Feb	174.75	—	0.89	3.22	—	8.78	—
Mar	234.21	—	0.66	5.14	—	12.32	—
Apr	172.01	—	0.88	3.54	—	9.93	—
May	229.49	118.87	0.79	5.37	130.76	12.64	90.47
Jun	274.77	-23.25	0.96	5.6	-17.4	14.15	38.15
Jul	341.5	12.23	1.42	7.31	0.46	15.17	84.3
Aug	360.83	-4.69	1.44	7.6	-31.45	16.71	71.21
Sep	334.99	11.2	2.11	10	-14.56	9.8	-3.46
Oct	189.16	-30.13	1.09	3.99	-38	12.18	52.72
Nov	164.99	-64.84	1.41	3.41	-73.21	8.18	-38.32
Dec	183.51	-53.65	0.93	3.58	-68.1	10.03	-13
TOTAL	2,876.01	11.34	1.1	63.6	-8.57	—	—

Source: DCE

Table 1-4-170 Annual Trading Data of EB Options, 2023-2024

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	—
2024	2,876.01	—	1.1	63.6	—	10.03	—

Source: DCE

(II) Delivery (Tables 1-4-171 to 1-4-174)

Table 1-4-171 Monthly Delivery Data of EB Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,655	1.91	0.71	2.00
Feb	3,900	-26.80	1.77	-21.33
Mar	1,304	-87.04	0.61	-85.69
Apr	2,700	-19.31	1.29	-11.06
May	2,101	-12.13	0.98	2.19
Jun	1,200	-59.31	0.57	-48.70
Jul	6,361	170.34	2.91	221.07
Aug	4,210	44.08	1.94	54.01
Sep	647	-26.06	0.28	-29.70

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Oct	764	-50.26	0.33	-49.98
Nov	100	-91.58	0.04	-91.59
Dec	4,617	278.44	1.99	302.78
TOTAL	29,559	-17.42	13.40	-10.38

Source: DCE

Table 1-4-172 Annual Delivery Data of EB Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	35,796	120.54	14.96	95.3
2024	29,559	-17.42	13.4	-10.38

Source: DCE

Table 1-4-173 Monthly Exercise Data of EB Options, 2024

Month	Exercise Volume (lot)
Jan	6,860
Feb	11,575
Mar	4,268
Apr	9,563
May	6,403
Jun	9,097
Jul	7,773
Aug	13,886
Sep	9,889
Oct	6,489
Nov	5,648
Dec	7,493
TOTAL	98,944

Source: DCE

Table 1-4-174 Annual Exercise Data of EB Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	82,935	—
2024	98,944	—

Source: DCE

(III) Price Trend (Figure 1-4-19, Table 1-4-175, and Table 1-4-176)

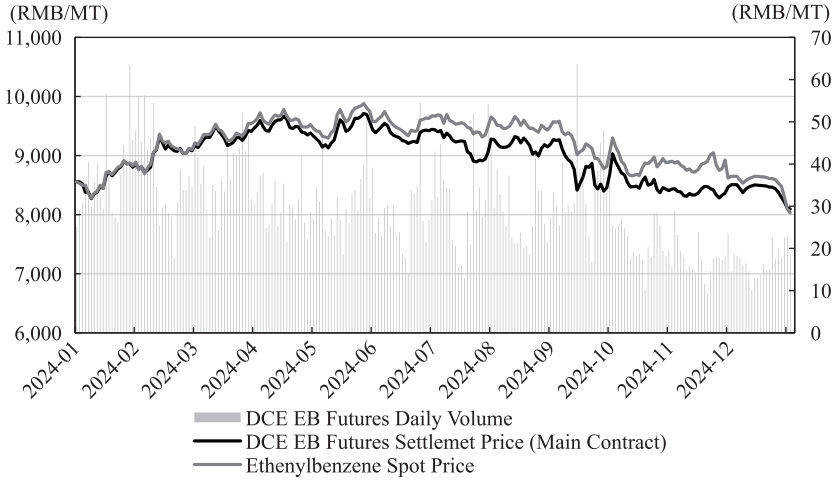


Figure 1-4-19 EB Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99. com

Table 1-4-175 EB Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	8,484	9,819	8,047	8,098	-386	8,975.23	421.22	1,772
EB spot (RMB/MT)	8,420	9,880	8,030	8,030	-390	9,184.34	407.92	1,850

Source: DCE; Sci99. com

Table 1-4-176 Price Correlation of DCE EB Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. EB spot	0.93

Source: DCE; Sci99. com

XX. Liquefied Petroleum Gas (LPG) Futures and Options

(I) Trading (Tables 1-4-177 to 1-4-180)

Table 1-4-177 Monthly Trading Data of LPG Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	554.56	150.37	4,933.74	145.97	15.03	1.77
Feb	312.88	-7.02	2,696.25	-17.50	9.06	-31.53

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Mar	318.83	18.09	2,982.89	17.48	8.02	-44.09
Apr	271.01	7.12	2,531.07	8.53	9.63	-28.37
May	318.36	0.08	2,954.22	12.49	16.07	-19.02
Jun	309.19	-14.75	2,863.95	4.21	16.29	-32.03
Jul	244.76	-41.41	2,284.62	-31.08	13.39	-36.95
Aug	242.52	-61.05	2,350.35	-59.26	11.40	-29.00
Sep	213.49	-67.06	2,017.50	-72.17	9.42	-34.77
Oct	150.31	-74.60	1,427.48	-76.42	12.60	-20.60
Nov	189.42	-72.10	1,665.88	-75.74	11.52	-25.83
Dec	192.50	-64.74	1,682.82	-67.38	15.73	16.27
TOTAL	3,317.84	-37.01	30,390.78	-39.13	—	—

Source: DCE

Table 1-4-178 Annual Trading Data of LPG Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	5,266.90	18.38	49,930.14	3.34	13.53	-3.77
2024	3,317.84	-37.01	30,390.78	-39.13	15.73	16.27

Source: DCE

Table 1-4-179 Monthly Trading Data of LPG Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	156.36	241.65	0.56	7.43	169.82	11.36	222.77
Feb	91.46	17.41	0.77	2.95	-24.70	4.28	7.26
Mar	76.60	12.81	0.63	3.30	-11.34	4.21	15.61
Apr	64.34	-9.40	0.44	3.01	-8.58	4.08	17.67
May	71.65	-47.77	0.48	3.83	-24.61	5.99	-6.74
Jun	49.26	-68.12	0.46	2.98	-60.97	3.45	-31.76
Jul	52.54	-71.93	0.69	2.32	-76.06	4.87	-32.57
Aug	65.30	-68.28	0.99	2.64	-79.58	4.18	-48.71
Sep	47.79	-69.68	1.08	2.39	-80.91	1.82	-57.13
Oct	32.20	-80.72	0.80	1.82	-76.66	3.39	-53.65
Nov	46.90	-82.47	0.65	2.34	-84.40	2.98	-58.19
Dec	52.35	-71.58	0.64	2.18	-79.26	3.24	-50.72
TOTAL	806.74	-53.20	0.64	37.19	-60.78	—	—

Source: DCE

Table 1-4-180 Annual Trading Data of LPG Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,723.75	214.42	0.80	94.85	103.63	6.58	60.49
2024	806.74	-53.20	0.64	37.19	-60.78	3.24	-50.72

Source: DCE

(II) Delivery and Exercise (Tables 1-4-181 to 1-4-184)

Table 1-4-181 Monthly Delivery Data of LPG Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	1,432	17.76	1.35	30.93
Feb	137	-79.05	0.11	-82.28
Mar	121	-71.86	0.11	-73.50
Apr	1,581	-42.99	1.50	-42.44
May	1,156	20.42	1.03	20.94
Jun	382	-78.32	0.37	-73.22
Jul	1,690	2.49	1.71	33.97
Aug	647	-87.17	0.61	-85.61
Sep	249	-91.06	0.24	-91.23
Oct	1,523	17.61	1.50	12.50
Nov	1,903	105.73	1.71	78.43
Dec	564	-50.53	0.50	-54.96
TOTAL	11,385	-44.82	10.75	-42.32

Source: DCE

Table 1-4-182 Annual Delivery Data of LPG Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	20,632	46.21	18.64	24.35
2024	11,385	-44.82	10.75	-42.32

Source: DCE

Table 1-4-183 Monthly Exercise Data of LPG Options, 2024

Month	Exercise Volume (lot)
Jan	5,711
Feb	6,455
Mar	2,391
Apr	3,207
May	3,177
Jun	4,146
Jul	1,710

Continued

Month	Exercise Volume (lot)
Aug	2,723
Sep	3,613
Oct	2,591
Nov	4,704
Dec	1,808
TOTAL	42,236

Source: DCE

Table 1-4-184 Annual Exercise Data of LPG Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	72,163	86.79
2024	42,236	-41.47

Source: DCE

(III) Price Trend (Figure 1-4-20, Table 1-4-185, and Table 1-4-186)

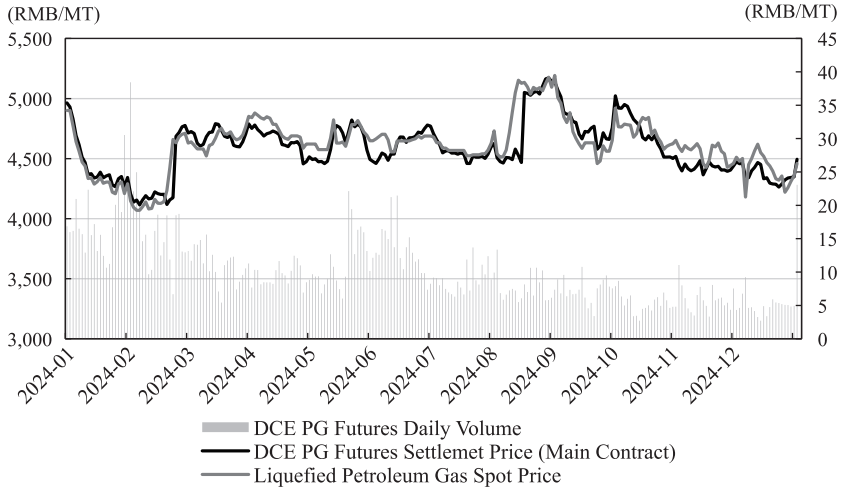


Figure 1-4-20 LPG Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99.com

Table 1-4-185 LPG Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	4,796	5,195	4,055	4,541	-255	4,585.18	218.59	1,140
LPG spot (RMB/MT)	4,850	5,192	4,069	4,460	-390	4,612.99	220.56	1,123

Source: DCE; Sci99.com

Table 1-4-186 Price Correlation of DCE LPG Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. LPG spot	0.86

Source: DCE; Sci99.com

XXI. Live Hog Futures and Options

Live hog options were listed on DCE on August 23, 2024.

(I) Trading (Tables 1-4-187 to 1-4-189)

Table 1-4-187 Monthly Trading Data of Live Hog Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	181.28	246.61	4,092.27	212.09	17.34	82.57
Feb	93.75	48.45	2,164.02	31.71	12.95	67.42
Mar	167.34	145.55	4,252.09	138.15	15.39	59.63
Apr	160.73	111.31	4,444.70	123.73	13.53	60.38
May	151.28	85.47	4,311.74	104.82	17.54	57.50
Jun	148.63	58.83	4,242.44	76.64	16.95	38.45
Jul	142.00	17.13	4,055.10	30.62	16.23	19.43
Aug	149.57	10.72	4,331.79	17.39	14.88	12.01
Sep	125.60	22.63	3,430.95	24.42	12.49	-3.70
Oct	96.58	-7.36	2,408.02	-9.99	13.08	-22.61
Nov	103.28	-36.03	2,497.69	-37.50	15.04	-24.91
Dec	127.27	-55.13	2,757.65	-57.71	15.11	-24.36
TOTAL	1,647.30	22.67	42,988.46	26.52	—	—

Source: DCE

Table 1-4-188 Annual Trading Data of Live Hog Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,342.92	62.20	33,977.09	38.51	19.97	178.13
2024	1,647.30	22.67	42,988.46	26.52	15.11	-24.36

Source: DCE

Table 1-4-189 Annual Trading Data of Live Hog Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	37.02	—	0.54	11.14	—	2.64	—

Source: DCE

(II) Delivery (Tables 1-4-190 to 1-4-192)

Table 1-4-190 Monthly Delivery Data of Live Hog Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥10,000)	YoY Change (%)
Jan	59	227.78	0.13	186.16
Mar	6	-95.62	0.01	-95.77
May	82	355.56	0.19	350.3
Jul	51	75.86	0.15	140.48
Sep	214	7,033.33	0.67	8,004.57
Nov	286	3,985.71	0.76	4,598.07
TOTAL	698	229.25	1.92	273.31

Source: DCE

Table 1-4-191 Annual Delivery Data of Live Hog Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	212	-64.25	0.51	-65.77
2024	698	229.25	1.92	273.31

Source: DCE

Table 1-4-192 Annual Exercise Data of Live Hog Options, 2024

Year	Exercise Volume (lot)	YoY Change (%)
2024	2,526	—

Source: DCE

(III) Price Trend (Figure 1-4-21, Table 1-4-193, and Table 1-4-194)

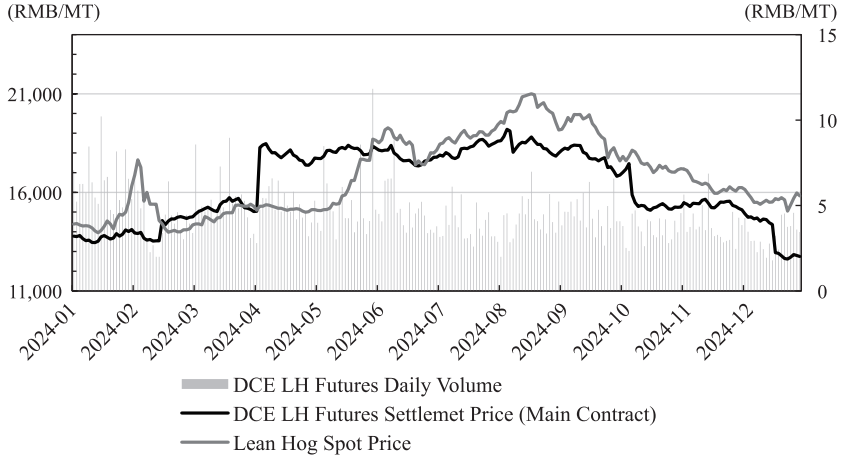


Figure 1-4-21 Live Hog Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99.com

Table 1-4-193 Live Hog Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	13,715	19,365	12,505	12,800	-915	16,305.79	1,860.16	6,860
Live hog spot (RMB/MT)	14,450	20,999	13,950	16,100	1,650	16,827.29	1,938.69	7,049

Source: DCE; Sci99.com

Table 1-4-194 Price Correlation of DCE Live Hog Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. Live hog spot	0.67

Source: DCE; Sci99.com

XXII. Log Futures and Options

Log futures was listed on DCE on November 18, 2024, followed by the corresponding options on November 19.

(I) Trading (Table 1-4-195, and Table 1-4-196)

Table 1-4-195 Annual Trading Data of Log Futures, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	161.77	—	1,170.95	—	1.96	—

Source: DCE

Table 1-4-196 Annual Trading Data of Log Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	10.03	—	0.58	2.86	—	1.48	—

Source: DCE

(II) Delivery

In 2024, no log futures contract was delivered and no log option was exercised.

(III) Price Trend (Figure 1-4-22, Table 1-4-197, and Table 1-4-198)

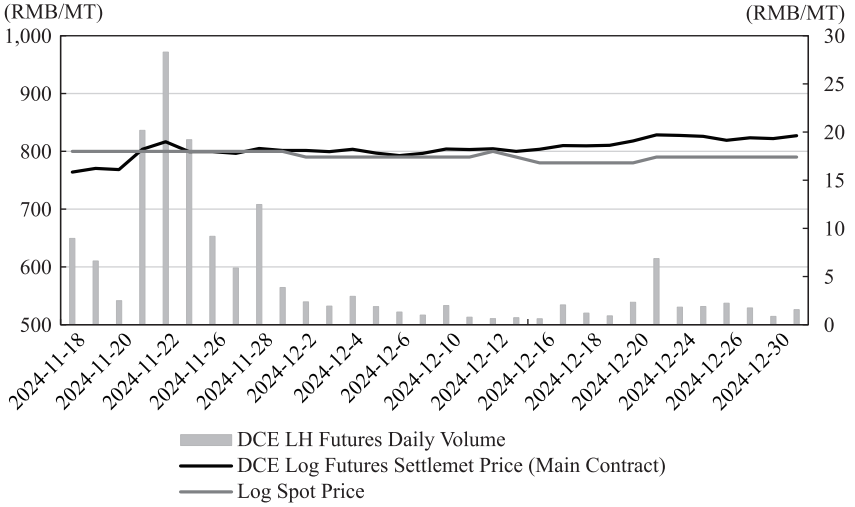


Figure 1-4-22 Log Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: DCE; Sci99. com

Table 1-4-197 Log Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
DCE main futures contract (RMB/MT)	—	839	761. 5	827. 5	—	806. 06	14. 13	77. 5
Log spot (RMB/MT)	—	800	780	790	—	791. 61	6. 77	20

Source: DCE; Sci99. com

Table 1-4-198 Price Correlation of DCE Log Futures, 2024

Price	Correlation
DCE main futures contract settlement vs. Log spot	-0. 44

Source: DCE; Sci99. com

>>> Section V CFFEX Market

In 2024, the China Financial Futures Exchange (CFFEX) recorded a trading volume of 253 million lots and a turnover of RMB 190. 93 trillion, up 50. 53% and 43. 37% YoY and representing 3. 28% and 30. 83% of the national market, respectively. The four equity index futures, tracking the CSI 300 Index, SSE 50 Index, CSI 500 Index, and CSI 1000 Index, had a combined trading volume of 119 million lots (+70. 49%) and turnover of RMB 122. 99

trillion (+ 59. 47%). The three equity index options on CSI 300, SSE 50, and CSI 1000 posted a volume of 79 million (+ 49. 39%) and turnover of RMB 577. 309 billion (+ 114. 51%). Finally, the 2Y, 5Y, 10Y, and 30Y CGB futures had a combined volume of 55 million lots (+ 21. 24%) and turnover of RMB 67. 37 trillion (+ 20. 78%).

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	291. 53	102. 24	28,642. 01	62. 40	26. 92	19. 49
Feb	208. 68	9. 64	20,894. 70	-11. 03	26. 39	24. 66
Mar	210. 10	-4. 57	22,336. 26	-15. 93	22. 85	16. 28
Apr	190. 37	23. 79	20,210. 79	7. 63	24. 30	18. 02
May	164. 30	-7. 73	17,875. 53	-14. 83	23. 67	9. 18
Jun	171. 20	-4. 07	17,995. 56	-12. 44	23. 87	16. 04
Jul	196. 33	15. 02	20,205. 22	1. 59	24. 18	-0. 86
Aug	182. 60	-29. 04	18,245. 89	-38. 89	24. 17	-9. 68
Sep	265. 25	36. 63	27,295. 68	24. 64	29. 45	13. 27
Oct	386. 69	121. 64	46,284. 50	146. 37	28. 64	7. 47
Nov	355. 44	81. 64	42,661. 02	103. 01	28. 15	4. 72
Dec	298. 49	28. 12	35,481. 60	50. 02	28. 57	4. 46
TOTAL	2,921. 00	27. 54	318,129. 06	20. 91	—	—

Source: CFFEX

Table 1-5-2 Annual Trading Data of CSI 300 Index Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,290. 22	-14. 38	263,106. 56	-20. 62	27. 35	38. 69
2024	2,921. 00	27. 54	318,129. 06	20. 91	28. 57	4. 46

Source: CFFEX

Table 1-5-3 Monthly Trading Data of CSI 300 Index Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	300. 64	90. 12	0. 81	141. 41	65. 60	18. 94	42. 81
Feb	184. 37	3. 77	0. 71	97. 19	10. 81	16. 46	10. 41
Mar	176. 65	-18. 24	0. 75	83. 08	-22. 02	14. 68	5. 12
Apr	185. 54	17. 43	0. 67	78. 38	5. 93	16. 18	19. 73

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
May	151.74	-21.20	0.59	66.22	-24.61	17.28	-5.52
Jun	147.32	-21.80	0.68	58.68	-35.38	16.09	-7.30
Jul	180.25	-17.73	0.69	73.30	-28.32	17.31	-4.41
Aug	154.95	-51.24	0.66	60.83	-61.34	17.17	-29.96
Sep	248.19	31.99	0.59	187.42	109.40	16.31	-23.68
Oct	276.00	45.26	0.63	256.74	201.08	20.22	-4.52
Nov	262.78	42.98	0.58	179.85	127.49	20.83	-2.16
Dec	216.98	-5.79	0.52	118.04	-1.10	18.94	-5.43
TOTAL	2,485.42	2.71	0.66	1,401.16	20.26	—	—

Source: CFFEX

Table 1-5-4 Annual Trading Data of CSI 300 Index Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,419.85	-23.31	0.75	1,165.07	-43.31	20.02	38.55
2024	2,485.42	2.71	0.66	1,401.16	20.26	18.94	-5.43

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, 2024

Month	Delivery Volume (lot)	YoY Change (%)
Jan	1,3474	14.71
Feb	8,402	-5.11
Mar	17,154	43.90
Apr	9,917	3.88
May	7,937	-1.16
Jun	15,682	22.17
Jul	12,487	15.61
Aug	11,269	6.60
Sep	18,462	-22.69
Oct	12,482	-19.19
Nov	10,757	5.51
Dec	19,435	-7.96
TOTAL	157,458	1.62

Source: CFFEX

Table 1-5-6 Annual Delivery Data of CSI 300 Index Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)
2023	154,943	23.54
2024	157,458	1.62

Source: CFFEX

Table 1-5-7 Monthly Exercise Data of CSI 300 Index Options, 2024

Month	Exercise Volume (lot)	YoY Change (%)	OI at Expiration (lot)	Exercise Ratio (%)
Jan	14,643	4.24	76,999	19.02
Feb	8,605	-5.97	44,545	19.32
Mar	16,882	17.63	72,103	23.41
Apr	6,703	-11.25	45,322	14.79
May	7,026	-32.95	42,697	16.46
Jun	14,812	-2.85	79,290	18.68
Jul	14,810	2.88	53,772	27.54
Aug	14,909	-6.09	70,993	21.00
Sep	21,717	-9.68	100,869	21.53
Oct	21,032	4.41	75,525	27.85
Nov	16,345	27.78	90,034	18.15
Dec	24,991	5.45	113,580	22.00
TOTAL	182,475	0.38	865,729	21.08

Source: CFFEX

Table 1-5-8 Annual Exercise Data of CSI 300 Index Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	181,778	-20.99
2024	182,475	0.38

Source: CFFEX

(III) Price Trend (Figure 1-5-1, Table 1-5-9, and Table 1-5-10)

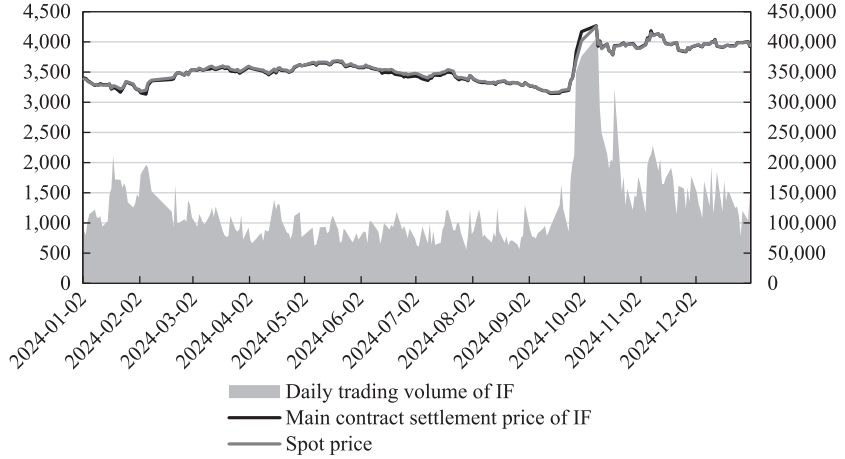


Figure 1-5-1 CSI 300 Index Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: CFFEX

Table 1-5-9 CSI 300 Index Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	3,439.40	4,549.00	3,060.00	3,921.00	481.60	3,568.55	266.81	1,489.00
CSI 300 Index price	3,431.11	4,450.37	3,108.35	3,934.91	503.80	3,578.88	258.03	1,342.02

Source: CFFEX

Table 1-5-10 Price Correlation of CFFEX CSI 300 Index Futures, 2024

Price	Correlation
CFFEX main futures contract closing vs. CSI 300 Index closing	0.9972

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	174.11	71.54	11,770.66	39.01	13.99	10.51
Feb	123.60	-7.40	8,648.95	-21.88	12.64	-2.92
Mar	126.71	-13.64	9,183.99	-22.10	11.26	-10.21
Apr	112.60	5.95	8,184.23	-4.05	12.04	-0.82
May	91.93	-29.10	6,850.31	-32.76	10.72	-22.88
Jun	96.91	-24.69	6,976.37	-28.14	11.04	-25.41
Jul	110.82	-9.32	7,915.89	-15.10	10.09	-31.41
Aug	93.77	-44.09	6,561.87	-49.25	9.99	-29.30
Sep	139.54	17.18	10,066.00	10.86	13.34	2.93
Oct	193.58	91.36	15,848.42	113.97	12.38	-4.77
Nov	177.67	60.25	14,375.60	78.95	12.26	-8.37
Dec	147.88	6.31	11,874.07	24.57	12.04	-17.65
TOTAL	1,589.13	5.49	118,256.35	1.89	—	—

Source: CFFEX

Table 1-5-12 Annual Trading Data of SSE 50 Index Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,506.47	-2.23	116,058.40	-9.94	14.62	23.06
2024	1,589.13	5.49	118,256.35	1.89	12.04	-17.65

Source: CFFEX

Table 1-5-13 Monthly Trading Data of SSE 50 Index Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	147.17	150.96	0.80	45.30	141.44	8.65	160.45
Feb	88.46	27.16	0.65	30.74	34.47	8.11	76.69
Mar	66.43	-13.25	0.66	19.58	-23.63	6.30	37.83
Apr	69.04	-2.39	0.63	18.04	-21.39	6.97	45.20
May	51.32	-48.86	0.56	13.48	-55.14	7.23	-9.97
Jun	53.65	-41.96	0.64	12.17	-57.53	6.47	-29.29
Jul	61.26	-37.51	0.69	13.95	-54.10	6.55	-24.04
Aug	55.98	-64.35	0.68	12.65	-75.68	5.91	-50.28
Sep	101.65	22.01	0.64	52.27	105.60	7.14	-29.07
Oct	122.02	37.89	0.58	71.68	198.67	8.87	-7.41
Nov	113.76	43.72	0.50	46.34	122.06	9.88	6.92
Dec	88.49	-22.90	0.48	29.46	-20.21	7.61	-18.00
TOTAL	1,019.23	-6.41	0.63	365.67	8.01	—	—

Source: CFFEX

Table 1-5-14 Annual Trading Data of SSE 50 Index Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,089.09	5,328.43	0.69	338.55	4,181.28	9.28	252.85
2024	1,019.23	-6.41	0.63	365.67	8.01	7.61	-18.00

Note: SSE 50 Index options were listed on CFFEX on December 19, 2022.

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, 2024

Month	Delivery Volume (lot)	YoY Change (%)
Jan	8,563	25.56
Feb	6,194	5.05
Mar	9,224	12.67
Apr	6,871	-25.34
May	5,248	-20.33
Jun	5,863	-26.45
Jul	7,446	-8.94
Aug	6,195	-5.99

Continued

Month	Delivery Volume (lot)	YoY Change (%)
Sep	7,934	-28.12
Oct	11,257	10.00
Nov	5,367	5.46
Dec	11,269	11.93
TOTAL	91,431	-4.62

Source: CFFEX

Table 1-5-16 Annual Delivery Data of SSE 50 Index Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)
2023	95,860	44.00
2024	91,431	-4.62

Source: CFFEX

Table 1-5-17 Monthly Exercise Data of SSE 50 Index Options, 2024

Month	Exercise Volume (lot)	YoY Change (%)	OI at Expiration (lot)	Exercise Ratio (%)
Jan	7,845	115.29	47,110	16.65
Feb	6,076	34.51	25,018	24.29
Mar	8,119	63.33	40,358	20.12
Apr	4,637	16.01	24,708	18.77
May	4,962	28.78	21,162	23.45
Jun	6,326	-4.15	39,452	16.03
Jul	5,620	-38.01	22,050	25.49
Aug	5,632	-34.15	30,881	18.24
Sep	8,089	-20.99	43,505	18.59
Oct	9,175	-1.76	45,000	20.39
Nov	7,368	5.91	45,549	16.18
Dec	9,929	-26.35	57,097	17.39
TOTAL	83,778	-1.69	441,890	18.96

Source: CFFEX

Table 1-5-18 Annual Exercise Data of SSE 50 Index Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	85,217	—
2024	83,778	-1.69

Source: CFFEX

(III) Price Trend (Figure 1-5-2, Table 1-5-19, and Table 1-5-20)

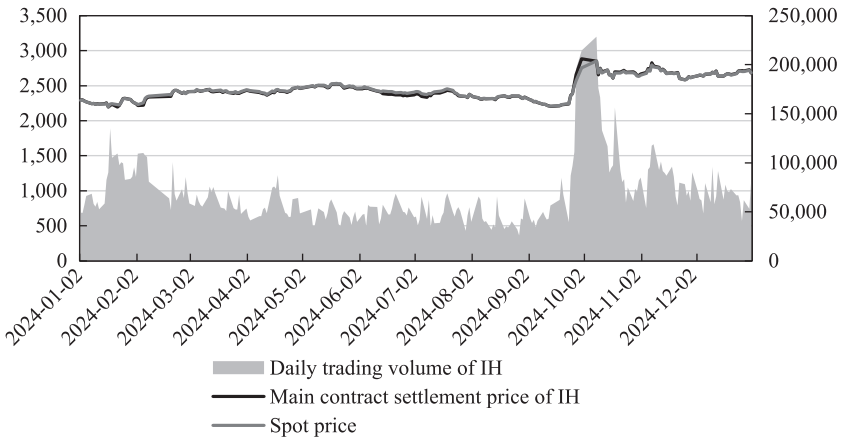


Figure 1-5-2 SSE 50 Index Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: CFFEX

Table 1-5-19 SSE 50 Index Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	2,326.60	3,138.80	2,153.00	2,681.20	354.60	2,451.20	158.42	985.80
SSE 50 Index price	2,326.17	3,016.87	2,163.87	2,684.77	358.60	2,456.07	151.38	853.01

Source: CFFEX

Table 1-5-20 Price Correlation of CFFEX SSE 50 Index Futures, 2024

Price	Correlation
CFFEX main futures contract closing vs. SSE 50 Index closing	0.9954

Source: CFFEX

III. CSI 500 Index Futures

(I) Trading (Table 1-5-21, and Table 1-5-22)

Table 1-5-21 Monthly Trading Data of CSI 500 Index Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	250.66	133.24	24,935.29	89.96	32.12	11.64
Feb	265.15	76.80	26,170.31	38.26	28.12	-1.16
Mar	202.16	24.66	21,571.78	6.67	25.53	-7.06
Apr	185.65	48.35	19,636.65	24.24	25.79	-7.23

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
May	148.82	10.18	16,065.86	-2.17	25.27	-13.67
Jun	167.84	16.24	17,148.82	-1.06	24.72	-13.99
Jul	188.76	54.99	18,069.08	23.87	25.67	-9.07
Aug	181.04	7.81	16,808.71	-14.55	25.08	-15.58
Sep	229.67	54.75	21,799.75	28.35	26.04	-9.49
Oct	310.09	141.69	35,650.47	152.95	25.28	-15.90
Nov	282.99	88.45	33,634.23	101.42	24.57	-17.30
Dec	244.49	38.62	28,753.16	50.53	24.23	-16.85
TOTAL	2,657.33	54.75	280,244.13	38.07	—	—

Source: CFFEX

Table 1-5-22 Annual Trading Data of CSI 500 Index Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,717.18	-34.51	202,975.09	-37.14	29.14	-5.48
2024	2,657.33	54.75	280,244.13	38.07	24.23	-16.85

Source: CFFEX

(II) Delivery (Table 1-5-23, and Table 1-5-24)

Table 1-5-23 Monthly Delivery Data of CSI 500 Index Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)
Jan	12,785	74.80
Feb	14,233	107.30
Mar	19,591	119.46
Apr	12,560	71.56
May	8,472	31.76
Jun	16,442	79.05
Jul	12,059	33.99
Aug	9,017	-0.72
Sep	13,814	-3.92
Oct	12,601	37.33
Nov	7,441	-8.43
Dec	13,997	14.59
TOTAL	153,012	41.66

Source: CFFEX

Table 1-5-24 Annual Delivery Data of CSI 500 Index Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)
2023	108,017	-6.68
2024	153,012	41.66

Source: CFFEX

(III) Price Trend (Figure 1-5-3, Table 1-5-25, and Table 1-5-26)

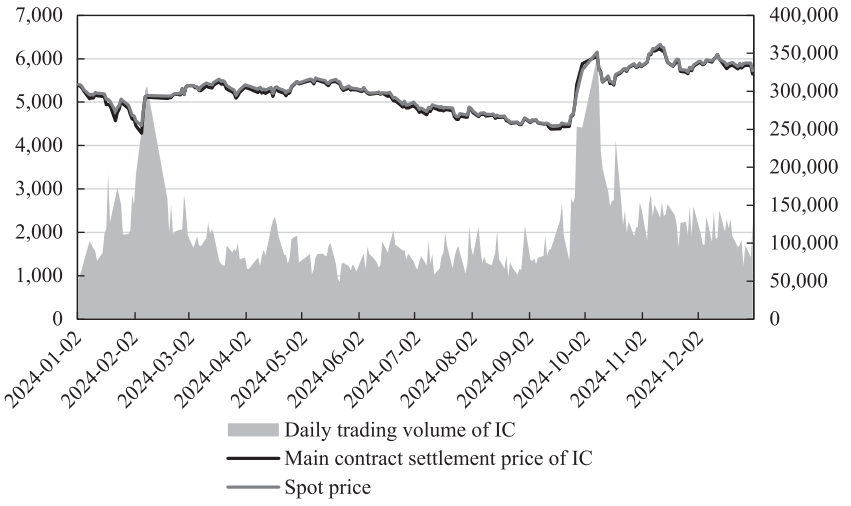


Figure 1-5-3 CSI 500 Index Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: CFFEX

Table 1-5-25 CSI 500 Index Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	5,409.00	6,476.20	4,129.20	5,647.00	238.00	5,223.19	469.01	2,347.00
CSI 500 Index price	5,429.23	6,417.81	4,281.24	5,725.73	296.50	5,266.70	462.98	2,136.57

Source: CFFEX

Table 1-5-26 Price Correlation of CFFEX CSI 500 Index Futures, 2024

Price	Correlation
CFFEX main futures contract closing vs. CSI 500 Index closing	0.9971

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, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	316.87	358.17	33,027.51	263.57	30.52	117.69
Feb	398.47	246.13	38,430.54	141.77	29.21	113.06
Mar	357.56	197.77	38,493.66	135.84	27.34	87.26
Apr	330.25	234.91	34,755.51	157.86	26.37	55.21
May	249.08	131.23	26,953.55	91.07	25.42	50.15
Jun	279.57	148.57	28,100.23	91.76	27.24	58.74
Jul	360.07	234.26	33,901.51	142.52	29.29	52.47
Aug	330.26	109.16	30,425.69	55.10	29.84	39.70
Sep	390.77	178.47	36,452.96	113.80	30.74	47.15
Oct	596.08	379.16	69,048.38	372.56	34.91	56.69
Nov	612.13	280.89	75,099.81	285.28	35.52	47.82
Dec	554.73	212.88	68,548.52	229.40	34.83	38.49
TOTAL	4,775.84	220.20	513,237.89	171.41	—	—

Source: CFFEX

Table 1-5-28 Annual Trading Data of CSI 1000 Index Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,491.53	143.89	189,101.15	135.33	25.15	90.93
2024	4,775.84	220.20	513,237.89	171.41	34.83	38.49

Source: CFFEX

Table 1-5-29 Monthly Trading Data of CSI 1000 Index Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	354.58	338.68	0.92	318.04	497.17	22.11	281.19
Feb	352.38	198.88	0.80	384.21	342.69	21.59	246.23
Mar	326.24	149.74	0.96	298.71	203.27	20.34	169.38
Apr	356.73	184.40	1.01	295.75	220.26	18.95	98.51
May	247.12	84.78	0.82	200.01	136.59	20.17	113.35
Jun	300.03	136.60	0.99	213.26	160.20	18.40	122.98
Jul	393.68	184.16	0.87	268.49	203.73	19.29	93.70
Aug	338.97	58.23	0.79	214.23	41.65	21.93	60.88

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Sep	410.82	164.78	0.70	356.26	254.53	16.71	37.67
Oct	418.26	187.41	0.72	547.24	473.70	21.81	67.99
Nov	437.46	135.89	0.91	500.21	319.81	22.65	57.19
Dec	418.62	111.37	0.82	409.86	202.28	21.06	37.22
TOTAL	4,354.89	148.53	0.86	4,006.27	237.33	—	—

Source: CFFEX

Table 1-5-30 Annual Trading Data of CSI 1000 Index Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,752.29	157.79	0.87	1,187.64	104.64	15.35	131.52
2024	4,354.89	148.53	0.86	4,006.27	237.33	21.06	37.22

Note: CSI 1000 Index options were listed on CFFEX on July 22, 2022.

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, 2024

Month	Delivery Volume (lot)	YoY Change (%)
Jan	10,721	94.82
Feb	12,474	126.88
Mar	15,878	104.27
Apr	11,596	134.26
May	8,845	55.26
Jun	16,277	63.29
Jul	11,992	46.60
Aug	12,801	31.44
Sep	17,785	46.77
Oct	16,005	68.44
Nov	11,989	92.25
Dec	20,516	117.19
TOTAL	166,879	76.39

Source: CFFEX

Table 1-5-32 Annual Delivery Data of CSI 1000 Index Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)
2023	94,610	266.12
2024	166,879	76.39

Source: CFFEX

Table 1-5-33 Monthly Exercise Data of CSI 1000 Index Options, 2024

Month	Exercise Volume (lot)	YoY Change (%)	OI at Expiration (lot)	Exercise Ratio (%)
Jan	11,862	96.59	61,267	19.36
Feb	16,979	133.84	77,221	21.99
Mar	22,862	267.03	97,675	23.41
Apr	12,791	111.63	79,460	16.10
May	11,270	9.17	60,920	18.50
Jun	15,673	84.24	99,148	15.81
Jul	16,170	129.13	85,118	19.00
Aug	11,198	43.84	86,702	12.92
Sep	18,678	92.58	121,769	15.34
Oct	22,035	130.03	88,289	24.96
Nov	17,583	89.70	104,916	16.76
Dec	24,829	136.17	128,064	19.39
TOTAL	201,930	105.42	1,090,549	18.52

Source: CFFEX

Table 1-5-34 Annual Exercise Data of CSI 1000 Index Options, 2023-2024

Year	Exercise Volume (lot)	YoY Change (%)
2023	98,300	224.83
2024	201,930	105.42

Source: CFFEX

(III) Price Trend (Figure 1-5-4, Table 1-5-35, and Table 1-5-36)

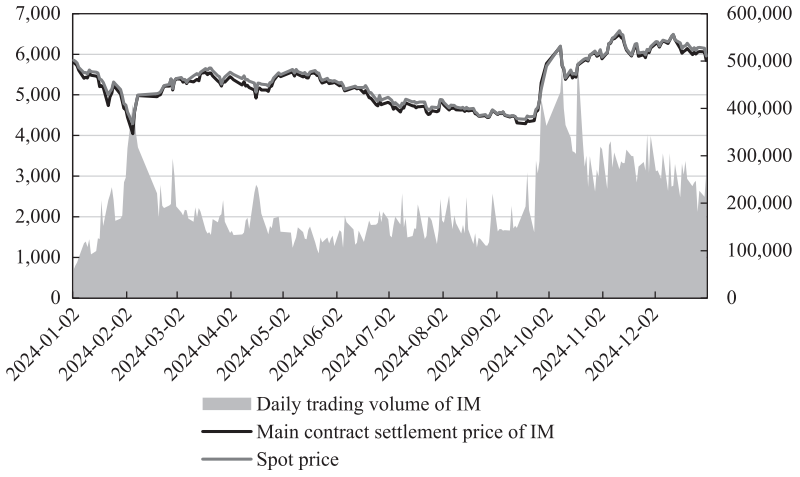


Figure 1-5-4 CSI 1000 Index Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: CFFEX

Table 1-5-35 CSI 1000 Index Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
CFFEX main futures contract	5,855.00	6,538.00	3,976.00	5,848.60	-6.40	5,278.94	573.40	2,562.00
CSI 1000 Index price	5,887.24	6,616.16	4,177.94	5,957.72	70.48	5,351.63	565.68	2,438.21

Source: CFFEX

Table 1-5-36 Price Correlation of CFFEX CSI 1000 Index Futures, 2024

Price	Correlation
CFFEX main futures contract closing vs. CSI 1000 Index closing	0.9962

Source: CFFEX

V. 5-Year China Government Bond (CGB) Futures

(I) Trading (Table 1-5-37, and Table 1-5-38)

Table 1-5-37 Monthly Trading Data of 5-Year CGB Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	127.06	60.18	13,031.39	62.90	14.26	32.70
Feb	90.10	-29.76	9,269.44	-28.34	11.79	29.53
Mar	127.01	7.94	13,077.85	10.18	13.94	23.17
Apr	130.67	35.92	13,498.14	38.81	14.54	19.36
May	139.06	10.04	14,374.48	11.78	11.21	13.13
Jun	79.03	-26.18	8,194.35	-24.90	13.11	17.43
Jul	99.94	-2.61	10,403.18	-0.76	14.62	15.14
Aug	155.48	6.83	16,239.07	8.98	11.80	11.84
Sep	117.89	0.40	12,377.26	3.47	13.18	11.93
Oct	99.63	-10.89	10,429.73	-8.28	13.00	9.12
Nov	138.28	-8.14	14,549.35	-5.17	12.14	27.33
Dec	143.34	22.97	15,233.89	27.91	13.22	11.49
TOTAL	1,447.47	3.44	150,678.12	5.91	—	—

Source: CFFEX

Table 1-5-38 Annual Trading Data of 5-Year CGB Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,399.29	19.95	142,267.11	20.16	11.85	26.78
2024	1,447.47	3.44	150,678.12	5.91	13.22	11.49

Source: CFFEX

(II) Delivery (Table 1-5-39, and Table 1-5-40)

Table 1-5-39 Monthly Delivery Data of 5-Year CGB Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Mar	5,997	631.34	62.24	647.18
Jun	4,630	471.60	47.91	477.23
Sep	1,630	-25.57	17.22	-22.99
Dec	4,322	17.89	45.59	21.09
TOTAL	16,579	121.47	172.96	125.68

Source: CFFEX

Table 1-5-40 Annual Delivery Data of 5-Year CGB Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	7,486	22.20	76.64	21.46
2024	16,579	121.47	172.96	125.68

Source: CFFEX

(III) Price Trend (Figure 1-5-5, Table 1-5-41, and Table 1-5-42)

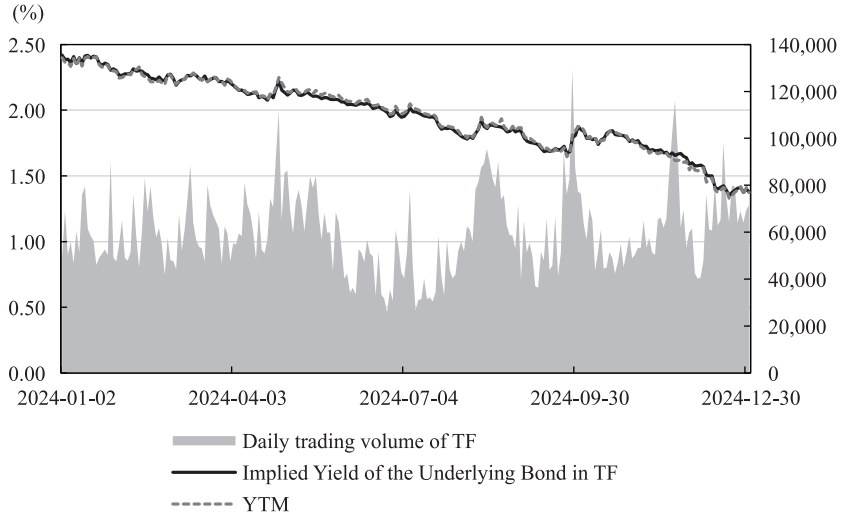


Figure 1-5-5 5-Year CGB Futures Daily Volume & Implied Yield vs. Spot Yield① in 2024

Source: CFFEX; Wind

① Spot yield is the yield of the Cheapest to Deliver (CTD) corresponding to the main futures contract.

Table 1-5-41 5-Year CGB Futures and Spot Yields (%), 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	2.343	2.409	1.328	1.372	-0.971	1.964	0.269
5-year CGB spot yield	2.370	2.420	1.350	1.378	-0.993	1.961	0.266

Source: CFFEX; Wind

Table 1-5-42 Price Correlation of CFFEX 5-Year CGB Futures, 2024

Price	Correlation
CFFEX main futures contract price vs. 5-year CGB spot	0.9954

Source: CFFEX; Wind

VI. 10-Year CGB Futures

(I) Trading (Table 1-5-43, and Table 1-5-44)

Table 1-5-43 Monthly Trading Data of 10-Year CGB Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	156.22	45.38	16,090.30	49.77	20.99	13.67
Feb	128.18	-27.12	13,279.88	-24.53	18.09	15.35
Mar	184.16	23.31	19,137.58	27.90	20.00	2.40
Apr	153.12	12.07	15,968.59	16.09	20.36	-8.23
May	165.69	-8.72	17,285.31	-6.18	16.84	-6.06
Jun	92.31	-36.79	9,677.27	-34.83	20.77	2.90
Jul	115.66	-22.32	12,194.94	-19.70	22.88	-1.95
Aug	196.94	-7.24	20,841.29	-4.15	20.54	10.82
Sep	145.73	-10.37	15,499.20	-6.33	20.25	3.42
Oct	138.81	-1.92	14,697.82	2.24	19.92	5.23
Nov	173.58	-16.08	18,518.90	-12.19	20.84	22.64
Dec	167.46	24.95	18,141.69	32.17	19.07	-7.02
TOTAL	1,817.85	-4.48	191,332.78	-0.86	—	—

Source: CFFEX

Table 1-5-44 Annual Trading Data of 10-Year CGB Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	1,903.05	-4.80	193,000.79	-3.98	20.50	25.84
2024	1,817.85	-4.48	191,332.78	-0.86	19.07	-7.02

Source: CFFEX

(II) Delivery (Table 1-5-45, and Table 1-5-46)

Table 1-5-45 Monthly Delivery Data of 10-Year CGB Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Mar	4,146	38.62	42.7	44.84
Jun	842	-75.54	8.68	-75.17
Sep	5,977	69.66	61.64	73.73
Dec	6,481	7.84	66.8	10.34
TOTAL	17,446	9.26	179.82	12.07

Source: CFFEX

Table 1-5-46 Annual Delivery Data of 10-Year CGB Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	15,967	72.45	160.46	74.28
2024	17,446	9.26	179.82	12.07

Source: CFFEX

(III) Price Trend (Figure 1-5-6, Table 1-5-47, and Table 1-5-48)

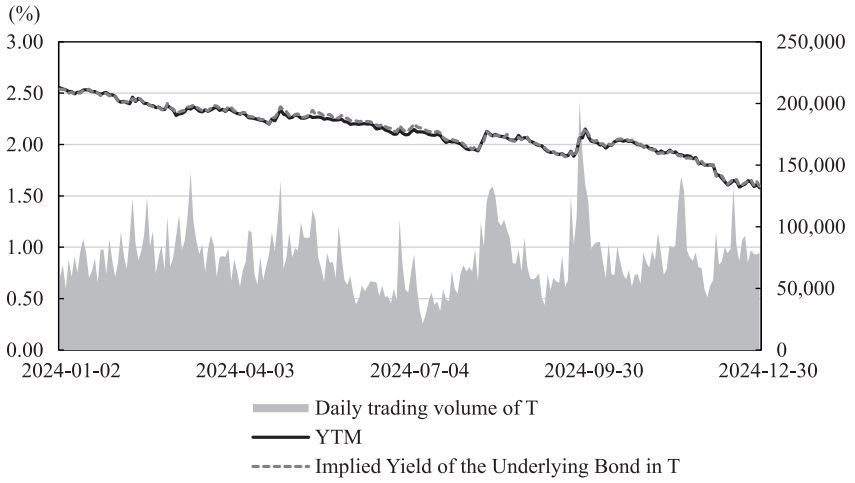


Figure 1-5-6 10-Year CGB Futures Daily Volume & Implied Yield vs. Spot Yield in 2024

Source: CFFEX; Wind

Table 1-5-47 10-Year CGB Futures and Spot Yields (%), 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	2.524	2.538	1.590	1.590	-0.934	2.143	0.231
10-year CGB spot yield	2.525	2.553	1.579	1.579	-0.946	2.132	0.229

Source: CFFEX; Wind

Table 1-5-48 Price Correlation of CFFEX 10-Year CGB Futures, 2024

Price	Correlation
CFFEX main futures contract price vs. 10-year CGB spot	0.9986

Source: CFFEX; Wind

Ⅶ. 2-Year CGB Futures

(Ⅰ) Trading (Table 1-5-49, and Table 1-5-50)

Table 1-5-49 Monthly Trading Data of 2-Year CGB Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	76.27	22.50	15,443.77	22.98	8.00	63.70
Feb	55.40	-42.69	11,237.10	-42.34	6.40	26.77
Mar	74.73	-6.95	15,170.55	-6.28	7.10	-0.21
Apr	67.33	35.48	13,688.84	36.50	6.77	-3.05
May	75.91	8.61	15,441.42	9.27	5.58	11.81
Jun	50.80	-34.95	10,347.52	-34.57	6.16	6.35
Jul	55.24	-17.90	11,271.00	-17.35	6.68	16.65
Aug	94.40	11.45	19,284.80	12.28	5.42	-2.65
Sep	72.60	-1.38	14,864.34	-0.21	6.64	-5.83
Oct	63.99	-19.88	13,097.65	-18.85	7.17	-1.21
Nov	85.34	-24.48	17,508.40	-23.29	5.84	-4.36
Dec	87.77	0.48	18,062.38	2.24	6.38	-10.86
TOTAL	859.77	-8.80	175,417.77	-7.94	—	—

Source: CFFEX

Table 1-5-50 Annual Trading Data of 2-Year CGB Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	942.73	31.64	190,546.39	31.63	7.15	62.47
2024	859.77	-8.80	175,417.77	-7.94	6.38	-10.86

Source: CFFEX

(Ⅱ) Delivery (Table 1-5-51, and Table 1-5-52)

Table 1-5-51 Monthly Delivery Data of 2-Year CGB Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Mar	3,634	261.59	73.56	261.30

Continued

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jun	1,890	-2.33	38.58	-1.63
Sep	760	-80.77	15.65	-80.46
Dec	1,312	-82.58	26.58	-82.40
TOTAL	7,596	-47.33	154.37	-46.90

Source: CFFEX

Table 1-5-52 Annual Delivery Data of 2-Year CGB Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	14,422	128.78	290.70	127.75
2024	7596	-47.33	154.37	-46.90

Source: CFFEX

(III) Price Trend (Figure 1-5-7, Table 1-5-53, and Table 1-5-54)

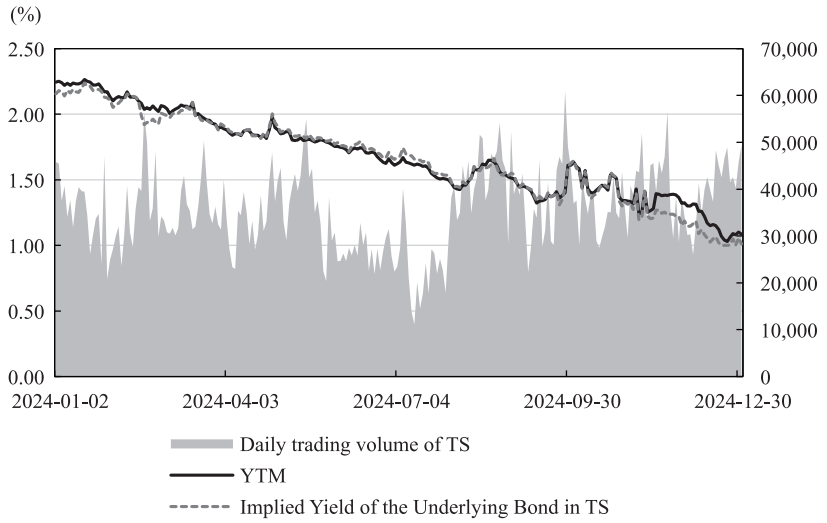


Figure 1-5-7 2-Year CGB Futures Daily Volume & Implied Yield vs. Spot Yield in 2024

Source: CFFEX; Wind

Table 1-5-53 2-Year CGB Futures and Spot Yields (%), 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	2.105	2.237	1.000	1.012	-1.0933	1.662	0.325
2-year CGB spot yield	2.200	2.265	2.265	1.085	-1.1150	1.679	0.313

Source: CFFEX; Wind

Table 1-5-54 Price Correlation of CFFEX 2-Year CGB Futures, 2024

Price	Correlation
CFFEX main futures contract price vs. 2-year CGB spot	0.9751

Source: CFFEX; Wind

VIII. 30-Year CGB Futures

(I) Trading (Table 1-5-55, and Table 1-5-56)

Table 1-5-55 Monthly Trading Data of 30-Year CGB Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	61.26	—	6,308.19	—	5.98	—
Feb	55.77	—	5,892.51	—	5.90	—
Mar	113.33	—	12,033.38	—	7.42	—
Apr	96.56	2,034.05	10,291.20	2,263.64	8.15	760.93
May	98.35	629.11	10,446.38	697.99	7.30	453.92
Jun	66.08	203.82	7,136.64	236.54	8.51	332.59
Jul	100.21	232.58	10,949.93	268.67	9.97	295.48
Aug	150.77	233.25	16,791.84	269.96	8.70	164.76
Sep	151.42	192.07	17,142.35	233.57	8.54	112.35
Oct	166.97	304.94	18,668.26	360.06	9.30	144.36
Nov	157.95	126.44	17,856.09	158.09	9.41	194.14
Dec	193.79	336.99	22,708.72	408.88	11.04	127.54
TOTAL	1,412.46	338.22	156,225.50	388.94	—	—

Source: CFFEX

Table 1-5-56 Annual Trading Data of 30-Year CGB Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	322.31	—	31,951.96	—	4.85	—
2024	1,412.46	338.22	156,225.50	388.94	11.04	127.54

Source: CFFEX

(II) Delivery (Table 1-5-57, and Table 1-5-58)

Table 1-5-57 Monthly Delivery Data of 30-Year CGB Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Mar	2,519	—	31.15	—
Jun	1,053	209.71	13.19	268.44
Sep	2,334	90.84	30.42	123.84
Dec	3,080	231.54	39.75	295.13
TOTAL	8,986	260.59	114.51	320.53

Source: CFFEX

Table 1-5-58 Annual Delivery Data of 30-Year CGB Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	2,492	—	27.23	—
2024	8,986	260.59	114.51	320.53

Source: CFFEX

Note: 30-year CGB futures was listed on April 21, 2023. Delivery started in June 2023.

(III) Price Trend (Figure 1-5-8, Table 1-5-59, and Table 1-5-60)

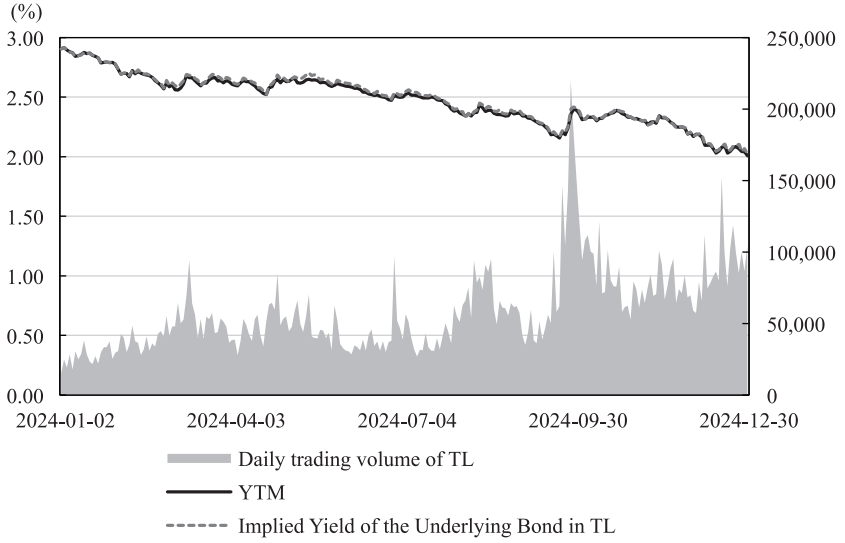


Figure 1-5-8 30-Year CGB Futures Daily Volume & Implied Yield vs. Spot Yield in 2024

Source: CFFEX; Wind

Table 1-5-59 30-Year CGB Futures and Spot Yields (%), 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average	Standard Deviation
CFFEX main futures contract yield	2.9010	2.9156	2.0242	2.0242	-0.8768	2.4892	0.2084
30-year CGB spot yield	2.9050	2.9150	2.9150	2.0060	-0.8990	2.4752	0.2076

Source: CFFEX; Wind

Table 1-5-60 Price Correlation of CFFEX 30-Year CGB Futures, 2024

Price	Correlation
CFFEX main futures contract price vs. 30-year CGB spot	0.9980

Source: CFFEX; Wind

>>> Section VI GFEX Market

In 2024, the Guangzhou Futures Exchange (GFEX) recorded a trading volume of 197 million lots and a turnover of RMB 10.89 trillion, representing 2.54% and 1.76% of the national futures market, respectively. New listings in 2024 were the polysilicon futures and options.

I. Silicon Metal Futures and Options

(I) Trading (Tables 1-6-1 to 1-6-4)

Table 1-6-1 Monthly Trading Data of Silicon Metal Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	267.42	395.20	1,814.94	277.18	13.72	0.91
Feb	170.27	76.19	1,136.73	33.01	15.92	163.89
Mar	518.69	290.38	3,341.73	205.57	28.08	232.65
Apr	691.63	345.75	4,146.67	251.15	29.22	268.68
May	1,106.00	491.02	6,876.54	436.24	41.59	244.72
Jun	999.21	288.96	6,021.28	259.01	36.94	171.79
Jul	1,057.23	345.67	5,781.51	260.04	36.66	146.73
Aug	1,106.12	463.10	5,626.20	321.34	34.45	170.18
Sep	964.07	291.07	4,969.62	177.50	29.89	145.18
Oct	731.48	365.78	4,380.43	287.90	29.83	140.21
Nov	698.22	244.56	4,333.37	202.06	29.95	139.85
Dec	653.05	177.78	3,818.44	132.06	33.42	211.02
TOTAL	8,963.39	315.42	52,247.46	236.84	—	—

Source: GFEX

Table 1-6-2 Annual Trading Data of Silicon Metal Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	2,157.66	—	15,511.15	—	10.75	—
2024	8,963.39	315.42	52,247.46	236.84	33.42	211.02

Source: GFEX

Table 1-6-3 Monthly Trading Data of Silicon Metal Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	40.28	765.51	0.66	1.59	-16.74	4.63	323.12
Feb	27.11	523.63	0.52	0.99	-37.79	4.68	171.87
Mar	101.24	1,785.71	0.37	4.54	397.12	15.61	457.76
Apr	141.51	1,493.25	0.34	5.78	421.79	16.33	298.69
May	301.02	1,133.13	0.26	16.70	358.37	21.90	181.57
Jun	234.24	227.05	0.48	11.65	124.32	22.23	80.92
Jul	236.96	216.07	0.63	11.04	125.75	26.88	199.76
Aug	257.30	363.34	0.70	12.18	305.21	18.76	203.81
Sep	281.98	359.82	0.61	14.00	182.27	13.74	190.68
Oct	194.99	693.03	0.40	12.07	721.19	16.81	358.19
Nov	237.35	658.63	0.59	11.51	623.81	18.47	414.41
Dec	269.57	451.12	0.81	10.97	380.88	16.48	223.04
TOTAL	2,323.54	458.68	0.52	113.02	247.13	—	—

Source: GFEX

Table 1-6-4 Annual Trading Data of Silicon Metal Options, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	415.90	—	0.48	32.56	—	5.10	—
2024	2,323.54	458.68	0.52	113.02	247.13	16.48	223.04

Source: GFEX

(II) Delivery and Exercise

1. Delivery (Table 1-6-5, and Table 1-6-6)

As of December 31, 2024, GFEX had approved intents to deliver 598,660 metric tons of silicon metal, registered 575,215 metric tons' worth of standard warehouse receipts (including re-registration of centrally deregistered warehouse receipts①), and deregistered 469,335 metric tons' worth. Twelve contracts proceeded to delivery, amounting to a delivery volume of 565,500 metric tons at a value of ¥7.473 billion. No delivery default occurred.

① "Re-registration of centrally deregistered warehouse receipts" refers to the procedure under Article 40 of the *GFEX Implementing Rules of Silicon Metal Futures and Options*, which states that the standard warehouse receipts for silicon metal futures registered on or before the last trading day of November 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.

Table 1-6-5 Monthly Delivery Data of Silicon Metal Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	9,075	—	7.21	—
Feb	7,722	—	5.79	—
Mar	6,605	—	5.01	—
Apr	11,383	—	7.86	—
May	8,227	—	5.71	—
Jun	6,774	—	4.80	—
Jul	9,693	—	6.37	—
Aug	8,032	-24.47	4.91	-38.42
Sep	10,461	-8.52	6.10	-31.17
Oct	6,307	-28.39	3.72	-46.06
Nov	9,624	18.20	5.75	-6.09
Dec	19,206	53.45	11.50	19.63
TOTAL	113,109	—	74.73	—

Source: GFEX

Table 1-6-6 Annual Delivery Data of Silicon Metal Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	51,534	—	39.46	—
2024	113,109	119.48	74.73	89.38

Source: GFEX

2. Exercise (Table 1-6-7, and Table 1-6-8)

Table 1-6-7 Monthly Exercise Data of Silicon Metal Options, 2024

Month	Exercise Volume (lot)
Jan	4,601
Feb	4,301
Mar	4,406
Apr	12,130
May	10,369
Jun	11,824
Jul	13,185
Aug	20,011
Sep	10,957
Oct	8,066
Nov	7,465
Dec	21,769
TOTAL	129,084

Source: GFEX

Table 1-6-8 Annual Exercise Data of Silicon Metal Options, 2023-2024

Year	Exercise Volume (lot)
2023	39,229
2024	129,084

Source: GFEX

(III) Price Trend (Figure 1-6-1, Table 1-6-9, and Table 1-6-10)

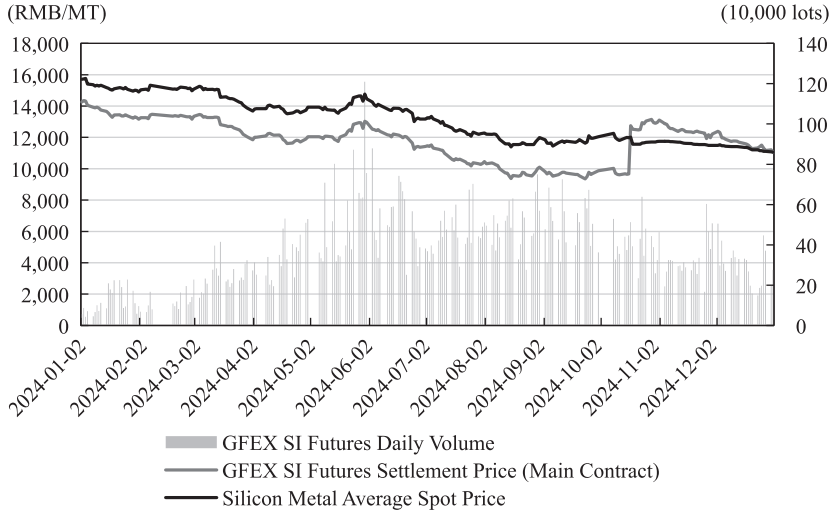


Figure 1-6-1 Silicon Metal Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2024

Source: GFEX; SMM; BAIINFO

Table 1-6-9 Silicon Metal Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/MT)	14,160	14,530	9,200	10,985	-3,175	11,814.69	1,303.17	5,330
Silicon metal spot (RMB/MT)	15,850	15,765	11,055	11,055	-4,795	13,086.40	1,423.57	4,710

Source: GFEX; SMM; BAIINFO

Table 1-6-10 Price Correlation of GFEX Silicon Metal Futures, 2024

Price	Correlation
GFEX main futures contract settlement vs. Silicon metal spot	0.974

Source: GFEX; SMM; BAIINFO

II. Lithium Carbonate Futures and Options

(I) Trading (Tables 1-6-11 to 1-6-14)

Table 1-6-11 Monthly Trading Data of Lithium Carbonate Futures, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	315.06	—	3,201.98	—	25.25	—
Feb	298.46	—	3,114.43	—	32.13	—
Mar	775.97	—	8,921.04	—	30.11	—
Apr	370.91	—	4,140.97	—	27.68	—
May	311.89	—	3,365.45	—	29.07	—
Jun	350.22	—	3,384.42	—	30.68	—
Jul	396.94	812.98	3,559.51	268.46	31.75	1,947.64
Aug	489.44	323.37	3,767.78	64.22	35.34	725.96
Sep	695.48	129.52	5,316.53	8.31	43.99	337.58
Oct	621.80	4.40	4,683.33	-48.97	40.27	150.92
Nov	1,014.52	-11.61	8,168.80	-45.05	47.81	45.50
Dec	480.98	-63.55	3,718.53	-71.58	37.65	36.61
TOTAL	6,121.68	73.66	55,342.77	22.18	—	—

Source: GFEX

Table 1-6-12 Annual Trading Data of Lithium Carbonate Futures, 2023-2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2023	3,525.15	—	45,296.11	—	27.56	—
2024	6,121.68	73.66	55,342.77	22.18	37.65	36.61

Source: GFEX

Table 1-6-13 Monthly Trading Data of Lithium Carbonate Options, 2024

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jan	77.23	—	0.48	10.05	—	14.18	—
Feb	87.87	—	0.40	13.38	—	16.88	—
Mar	175.57	—	0.49	25.55	—	20.78	—
Apr	93.00	—	0.33	13.18	—	18.95	—
May	160.63	—	0.31	15.09	—	29.13	—

Continued

Month	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Month-End OI (10,000 lots)	YoY Change (%)
Jun	191.33	—	0.52	15.90	—	21.10	—
Jul	186.54	18,278.11	0.54	14.66	970.21	18.77	5,247.78
Aug	192.26	4,820.17	0.57	19.53	469.37	23.75	2,169.44
Sep	293.68	3,145.66	0.47	31.90	499.63	23.66	650.16
Oct	232.62	1,266.33	0.36	24.02	374.00	22.64	227.35
Nov	335.07	218.75	0.38	38.20	93.99	26.01	46.62
Dec	158.47	-33.51	0.57	8.80	-80.75	12.50	-39.97
TOTAL	2,184.27	483.30	0.45	230.27	185.72	—	—

Source: GFEX

Table 1-6-14 Annual Trading Data of Lithium Carbonate Options, 2023-2024

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	—
2024	2,184.27	483.30	0.45	230.27	230.27	12.50	-39.97

Source: GFEX

(II) Delivery and Exercise

1. Delivery (Table 1-6-15, and Table 1-6-16)

Table 1-6-15 Monthly Delivery Data of Lithium Carbonate Futures, 2024

Month	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
Jan	11,351	—	11.12	—
Feb	5,411	—	5.17	—
Mar	5,593	—	6.33	—
Apr	8,628	—	9.60	—
May	7,614	—	8.31	—
Jun	6,675	—	6.69	—
Jul	11,296	—	9.89	—
Aug	18,008	—	14.37	—
Sep	13,626	—	10.08	—
Oct	12,403	—	9.51	—
Nov	24,615	—	18.56	—
Dec	22,962	—	17.74	—
TOTAL	148,182	—	127.38	—

Source: GFEX

Table 1-6-16 Annual Delivery Data of Lithium Carbonate Futures, 2023-2024

Year	Delivery Volume (lot)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)
2023	—	—	—	—
2024	148,182	—	127.38	—

Source: GFEX

As of December 31, 2024, GFEX had approved intents to deliver 160,458 metric tons of lithium carbonate, registered 185,759 metric tons' worth of standard warehouse receipts (including re-registration of centrally deregistered warehouse receipts), and deregistered 139,933 metric tons' worth. Twelve contracts proceeded to delivery, amounting to a delivery volume of 148,200 metric tons at a value of ¥12.738 billion. No delivery default occurred.

2. Exercise (Table 1-6-17, and Table 1-6-18)

Table 1-6-17 Monthly Exercise Data of Lithium Carbonate Options, 2024

Month	Exercise Volume (lot)
Jan	5,565
Feb	4,958
Mar	9,379
Apr	3,059
May	3,387
Jun	10,208
Jul	9,649
Aug	7,784
Sep	7,079
Oct	16,533
Nov	5,534
Dec	14,027
TOTAL	97,162

Source: GFEX

Table 1-6-18 Annual Exercise Data of Lithium Carbonate Options, 2023-2024

Year	Exercise Volume (lot)
2023	34,156
2024	97,162

Source: GFEX

(III) Price Trend (Figure 1-6-2, Table 1-6-19, and Table 1-6-20)

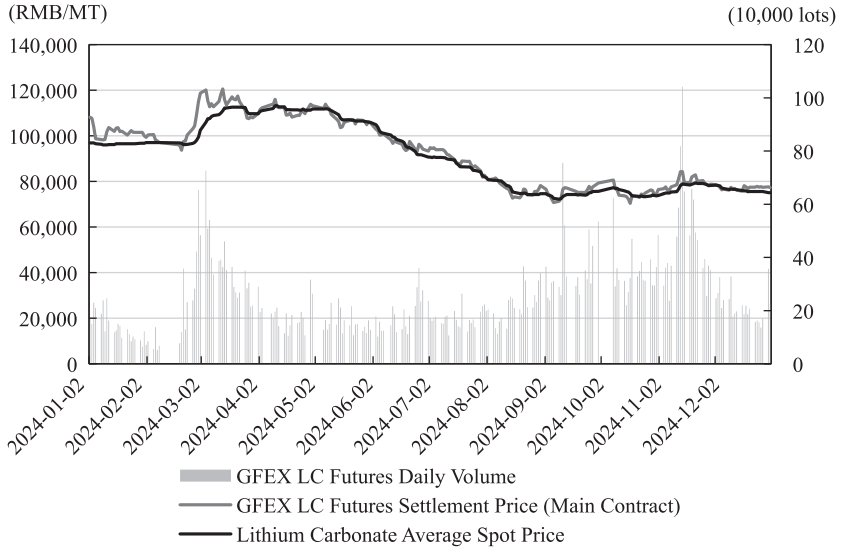


Figure 1-6-2 Lithium Carbonate Futures Daily Volume & Main Contract Settlement Price vs. Spot Price in 2024

Source: GFEX; SMM

Table 1-6-19 Lithium Carbonate Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/MT)	107,700	125,000	68,350	77,100	-30,600	92,055.58	14,745.24	56,650
Battery-grade lithium carbonate spot (RMB/MT)	96,900	113,250	72,250	75,050	-21,850	90,509.73	14,158.55	41,000

Source: GFEX; SMM

Table 1-6-20 Price Correlation of GFEX Lithium Carbonate Futures, 2024

Price	Correlation
GFEX main futures contract settlement vs. Lithium carbonate spot	0.977

Source: GFEX; SMM

III. Polysilicon Futures and Options

Polysilicon futures was listed on GFEX on December 26, 2024, followed by the corresponding options on December 27.

(I) Trading (Table 1-6-21, and Table 1-6-22)

Table 1-6-21 Annual Trading Data of Polysilicon Futures, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	72.86	—	918.97	—	3.99	—

Source: GFEX

Table 1-6-22 Annual Trading Data of Polysilicon Options, 2024

Year	Volume (10,000 lots)	YoY Change (%)	Put/Call Ratio	Turnover (¥100mn)	YoY Change (%)	Year-End OI (10,000 lots)	YoY Change (%)
2024	3.27	—	0.84	0.96	—	0.98	—

Source: GFEX

(II) Delivery and Exercise

1. Delivery

No delivery took place.

2. Exercise (Table 1-6-23)

Table 1-6-23 Annual Exercise Data of Polysilicon Options, 2024

Year	Exercise Volume (lot)
2024	2

Source: GFEX

(III) Price Trend (Figure 1-6-3, Table 1-6-24)

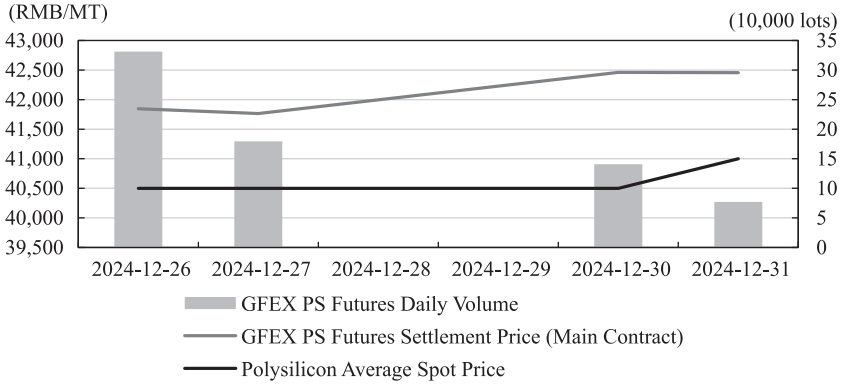


Figure 1-6-3 Polysilicon Futures Daily Volume & Settlement Price vs. Spot Price in 2024

Source: GFEX; SMM

Table 1-6-24 Polysilicon Futures and Spot Prices, 2024

Market	2023 Closing	2024 High	2024 Low	2024 Closing	YoY Change	Average Settlement	Standard Deviation	Max Spread
GFEX main futures contract (RMB/MT)	—	44,000	41,010	42,465	—	42,131.25	327.48	2,990
n-Type polysilicon spot (RMB/MT)	—	41,000	40,500	41,000	—	40,625.00	216.51	500

Source: GFEX; SMM

>>> Section VII CCI Market

As of the end of 2024, China Commodity Indices Co., Ltd. (CCI) has released 18 indices grouped into 4 families: the CCI Commodity Futures Index series, the CCI CICC Commodity Composite Index, the CGB Futures Index series, and the CCI CFMMC Futures Index series (Table 1-7-1). Five securities companies have been licensed to issue income certificates, income swaps, and OTC options based on the CGB Futures Index series. These indices facilitate asset allocation, risk management, and wealth management. The trends of these indices cam be foundin Figures 1-7-1 to 1-7-5.

Table 1-7-1 CCI Indices

Index	Open	High	Low	Close	Settlement	Change (%)
CCI Commodity Futures Price Index	1,398.49	1,540.43	1,293.02	1,387.81	1,385.83	-1.53
CCI Commodity Futures Index	1,911.06	2,116.11	1,768.91	1,903.50	1,900.80	-1.17
CGB Futures Return Index 10-year	122.846	129.977	122.482	129.768	129.750	5.85
CGB Futures Return Index 5-year	112.794	117.004	112.481	116.719	116.681	1.55
CGB Futures Return Index 2-year	105.535	107.179	105.298	107.052	107.046	3.65
CCI CICC Commodity Composite Index	3,312.45	3,462.89	2,931.78	3,063.85		-7.51
CCI CFMMC China Commodity Futures Index	1,791.27	1,867.13	1,655.41	1,756.95	1,755.88	-2.31
CCI CFMMC China Agricultural Products Futures Index	1,336.04	1,384.45	1,227.27	1,286.95	1,286.30	-3.44
CCI CFMMC Cereal Futures Index	1,251.81	1,217.00	1,058.69	1,100.85	1,101.15	-12.07
CCI CFMMC Feeding Stuff Futures Index	3,175.24	2,918.62	2,516.99	2,652.04	2,650.36	-15.82
CCI CFMMC Oil and Oilseed Futures Index	1,844.30	2,072.46	1,712.30	1,882.80	1,881.59	2.81
CCI CFMMC Grains Futures Index	1,245.74	1,206.09	1,052.77	1,089.16	1,089.56	-12.44
CCI CFMMC Oil Futures Index	959.44	1,269.02	971.28	1,137.88	1,137.24	19.13
CCI CFMMC Softs Futures Index	846.66	792.36	732.24	757.43	756.84	-10.92
CCI CFMMC China Industrial Products Futures Index	1,869.34	1,908.33	1,658.96	1,764.15	1,762.04	-6.33

Continued

Index	Open	High	Low	Close	Settlement	Change (%)
CCI CFMMC Energy and Chemical Futures Index	778.96	799.48	691.96	749.54	746.98	-4.67
CCI CFMMC Steel Futures Index	3,111.40	2,892.84	2,318.33	2,538.26	2,537.28	-19.35
CCI CFMMC Building Material Futures Index	1,649.22	1,502.07	1,265.80	1,326.40	1,327.79	-19.87

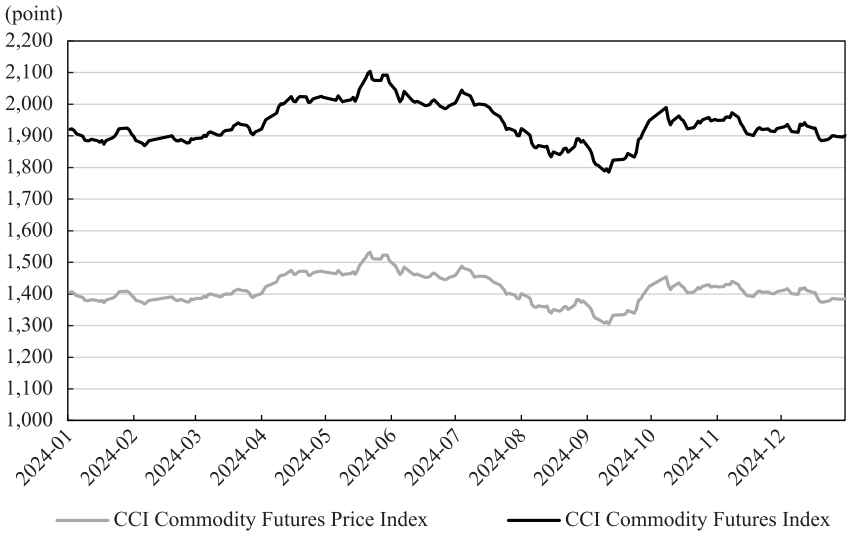


Figure 1-7-1 CCI Commodity Futures Index Series

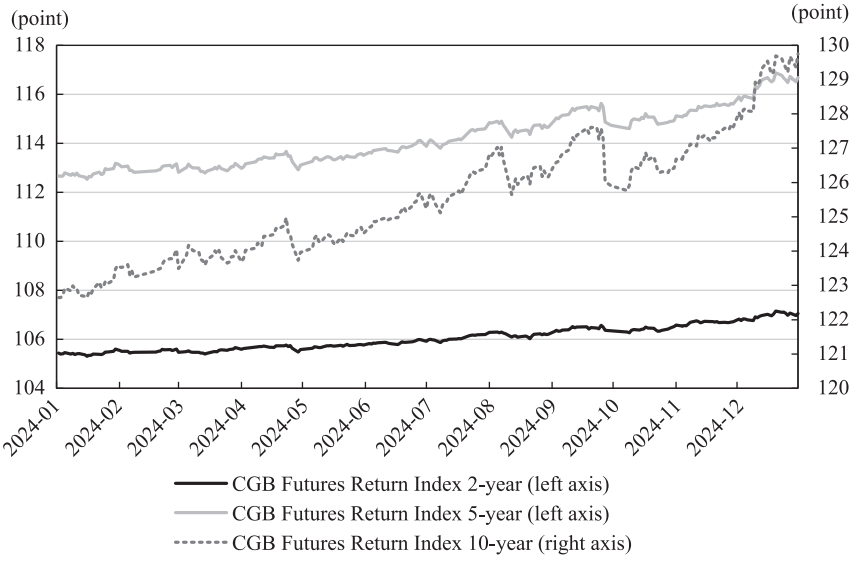


Figure 1-7-2 CGB Futures Index Series

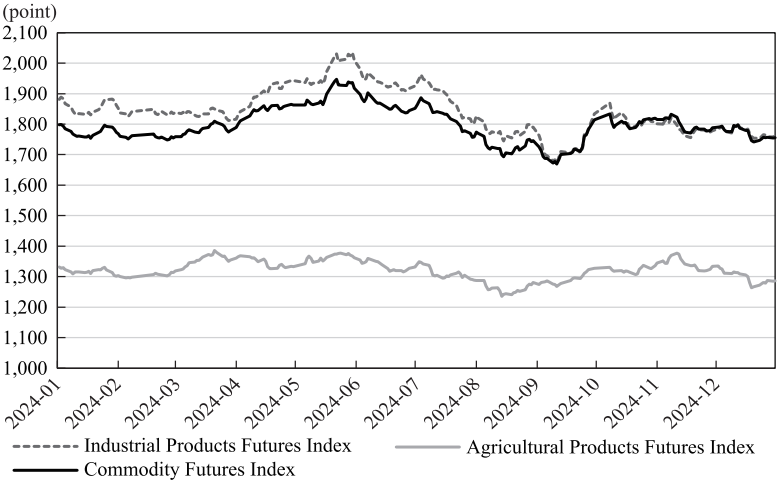


Figure 1-7-3 CCI CFMMC Futures Index Series

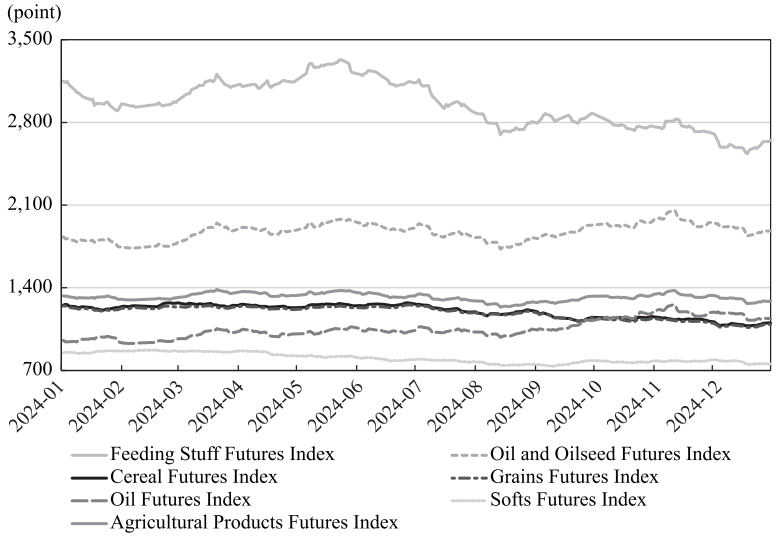


Figure 1-7-4 CCI CFMMC China Agricultural Products Futures Index and Sub-Indices

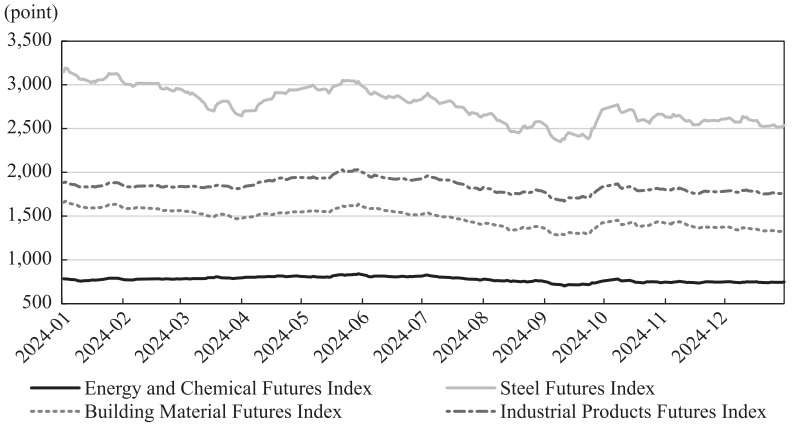


Figure 1-7-5 CCI CFMMC China Industrial Products Futures Index and Sub-Indices

>>> 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 and Specified Domestic Products 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

Global customers can access the INE market through one of the four pathways(Figure 1-8-1):

- Pathway 1: Global customers may trade through an FF Member of INE;
- Pathway 2: An INE-recognized Overseas Intermediary can help its global customers execute and clear trades through a broker, either a domestic FF Member or an Overseas Special Brokerage Participant (OSBP) of INE;
- Pathway 3: An INE OSBP having direct trading access to INE can help its global 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: A global customer can also trade directly at INE as an Overseas Special Non-Brokerage Participant (OSNBP).

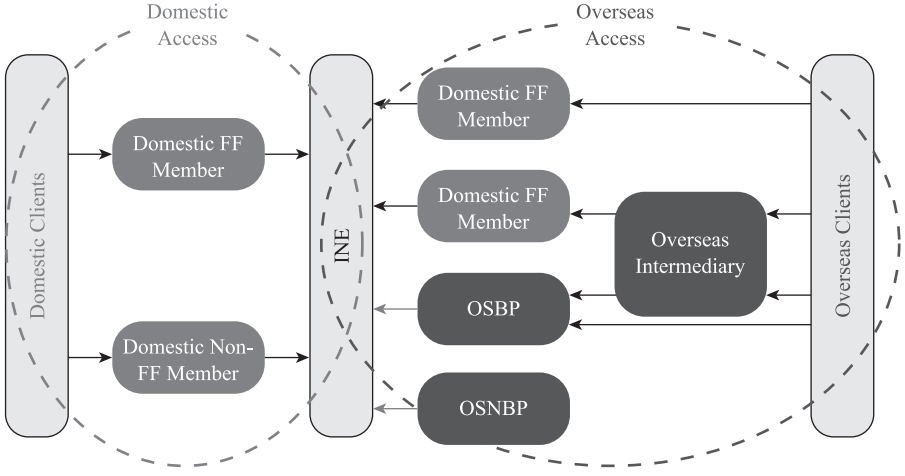


Figure 1-8-1 Trading as Overseas Investors

Note: Black arrows indicate trading, clearing, and delivery. Red 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).

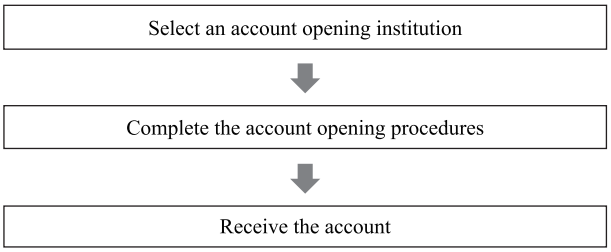


Figure 1-8-2 Account Opening Process

(4) Trading and Clearing Process (Figure 1-8-3)

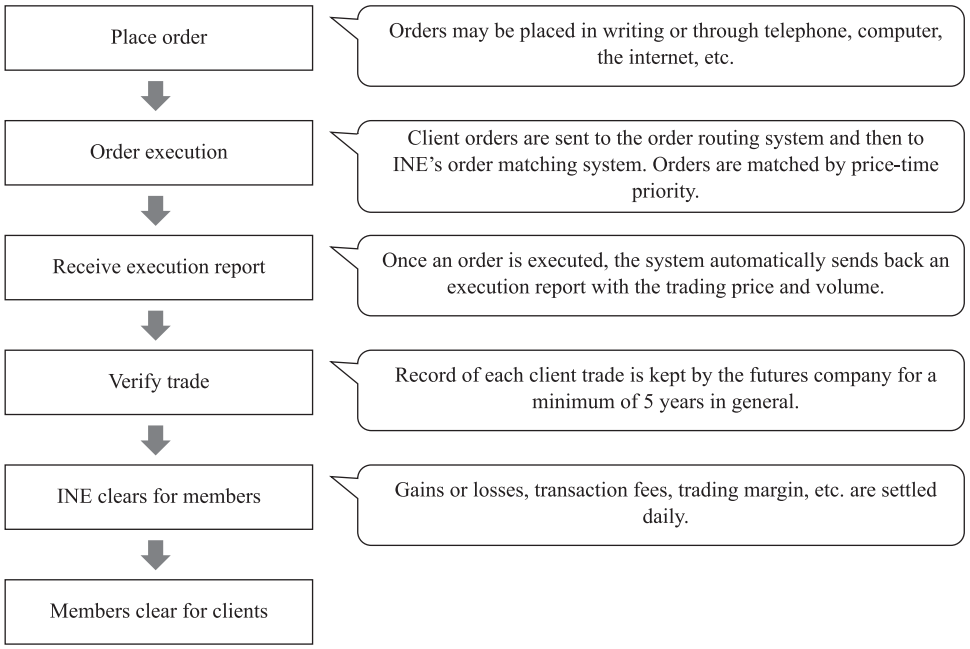


Figure 1-8-3 Trading and Clearing Process

(5) Delivery Process

(i) Crude oil, LSFO, TSR 20, and bonded copper (BC) (Figure 1-8-4)

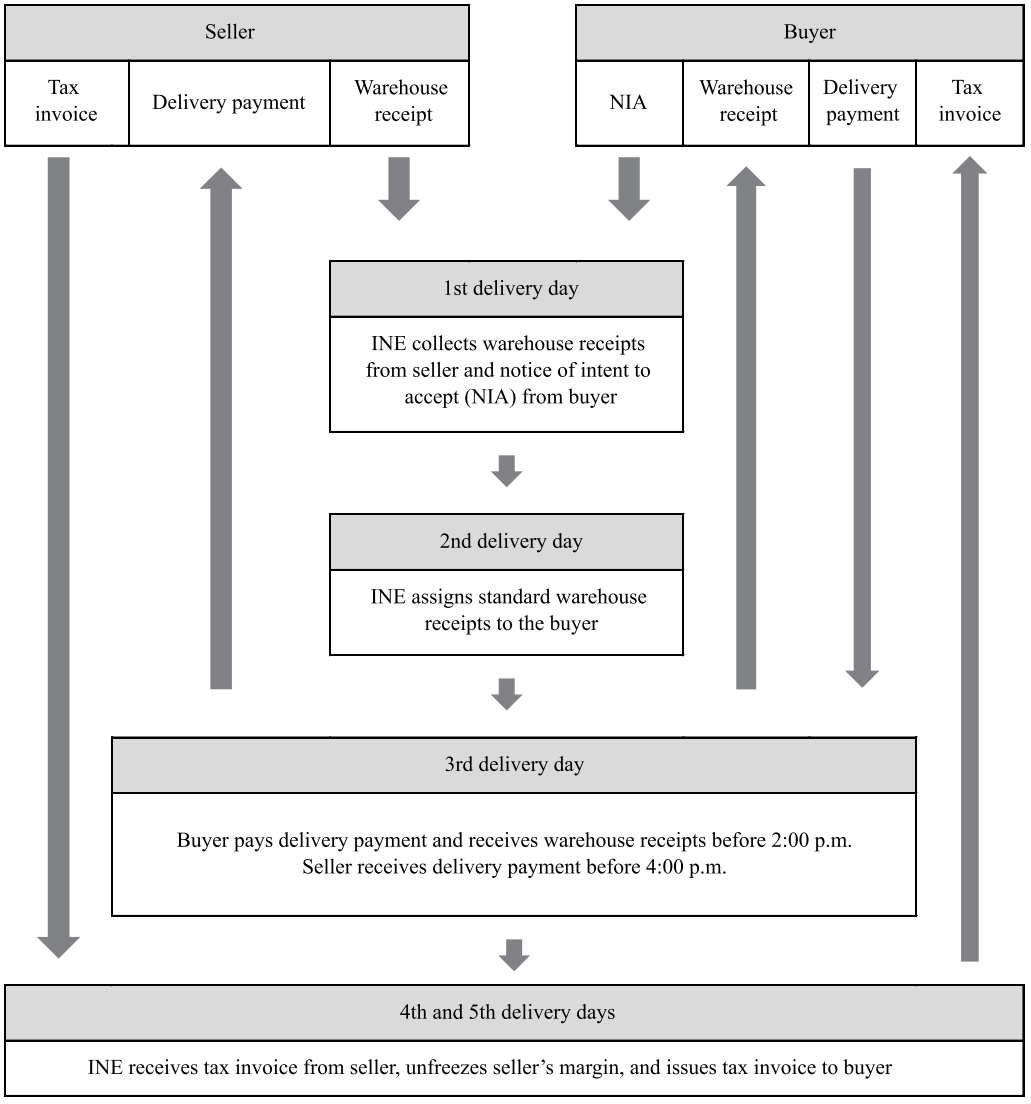


Figure 1-8-4 Delivery Process

(ii) 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.

(II) Crude Oil Futures and Options (INE)

1. Standard Crude Oil Futures Contract (Table 1-8-1)

Table 1-8-1 Crude Oil Futures Contract

Product	Medium Sour Crude Oil
Contract Unit	1,000 barrels/lot

Continued

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
Delivery Period	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 storage 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 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 Storage Facilities

Delivery storage 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. Basrah 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 (2024 Edition)*:

https://www.ine.cn/upload/20240605/1717571272899.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
Contract Unit	1 SC contract

Continued

Price Quotation	Chinese yuan (RMB) per barrel
Minimum Price Fluctuation	RMB 0.05 yuan/barrel
Daily Price Limit	Same as that for the underlying 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)
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)

Continued

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)
Delivery Period	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 storage 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.

(4) Designated Delivery Storage Facilities

Designated delivery storage facilities and delivery premiums and discounts will be separately announced by INE.

For details, please refer to *Bonded Copper Futures Trading Handbook (2020 Edition)*: 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)
Delivery Period	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 storage 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 (Table 1-8-6)

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)	50 max	GB/T 6041
Phenol (mg/kg)	50 max	

(3) Designated Delivery Storage Facilities

Designated delivery storage facilities will be separately announced by INE.

For details, please refer to *Low Sulfur Fuel Oil Futures Handbook for Trading (2020 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)
Delivery Period	5 consecutive trading days after the last trading day
Grade and Quality	Refer to Appendices for detailed quality standards
Delivery Venue	Delivery storage 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 (Table 1-8-8).

- TSR 20 to be delivered should meet the quality standards set by INE.

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
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)
Delivery Period	Same as the last trading day
Settlement Type	Cash settlement
Product Code	EC
Listing Exchange	Shanghai International Energy Exchange (INE)

2. Contract Appendices

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. Qualified foreign institutional investors (QFIIs) 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	Receipt Delivery: 13th trading day of the delivery month Export Board Delivery: 10th day of the month following 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)

2. Account Opening, Trading, and Clearing Procedures(Figure 1-8-5, Figure 1-8-6)

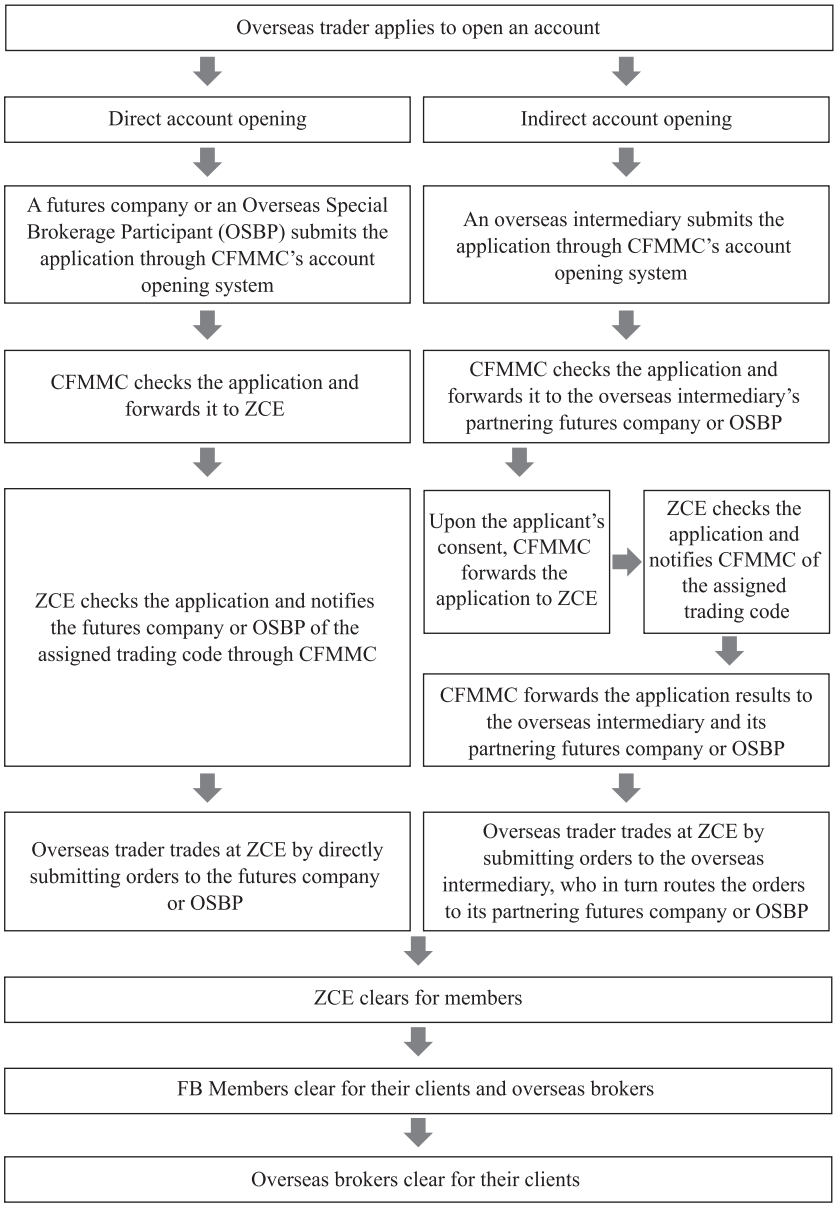


Figure 1-8-5 Account Opening, Trading, and Clearing Procedures(1)

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.

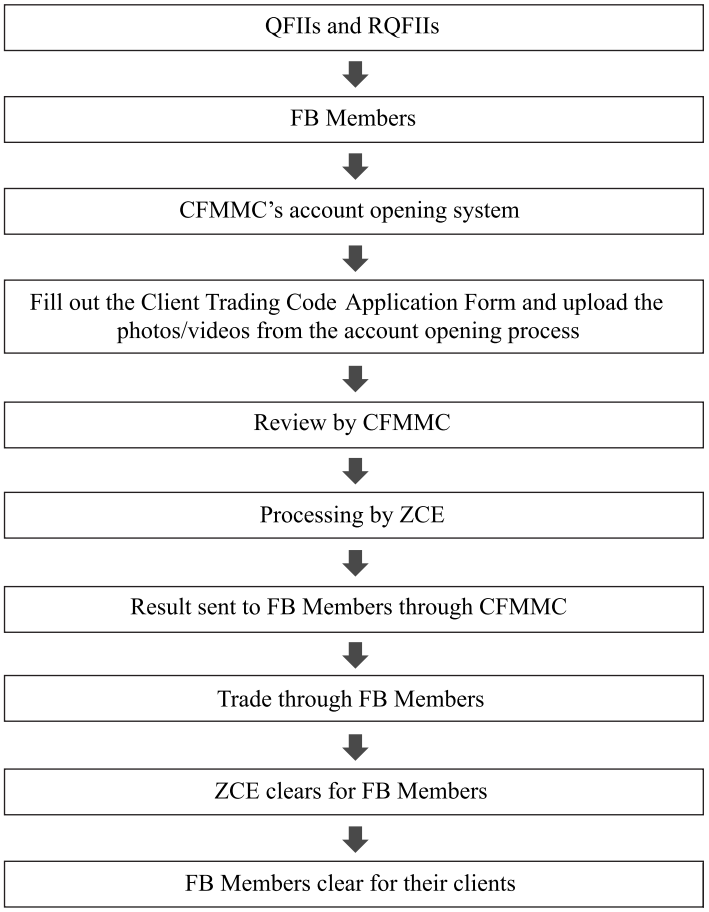


Figure 1-8-6 Account Opening, Trading, and Clearing Procedures(2)

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

- 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 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/2025/01/1726400049533500.htm

3. Warehouse Receipts Registration Procedures (Figure 1-8-7)

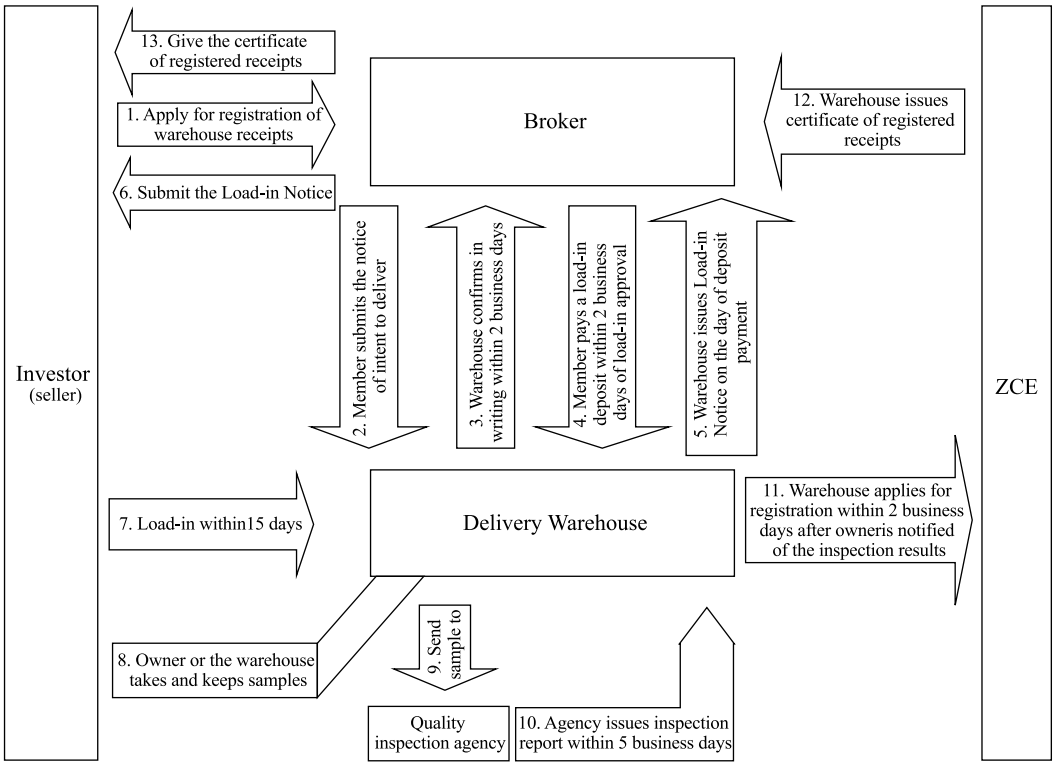


Figure 1-8-7 Warehouse Receipts Registration Procedures

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/2025/01/1726400049199094.htm

- ZCE Detailed Rules for Purified Terephthalic Acid Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/11/

1726395732180396. htm

4. Delivery Procedures (Figure 1-8-8)

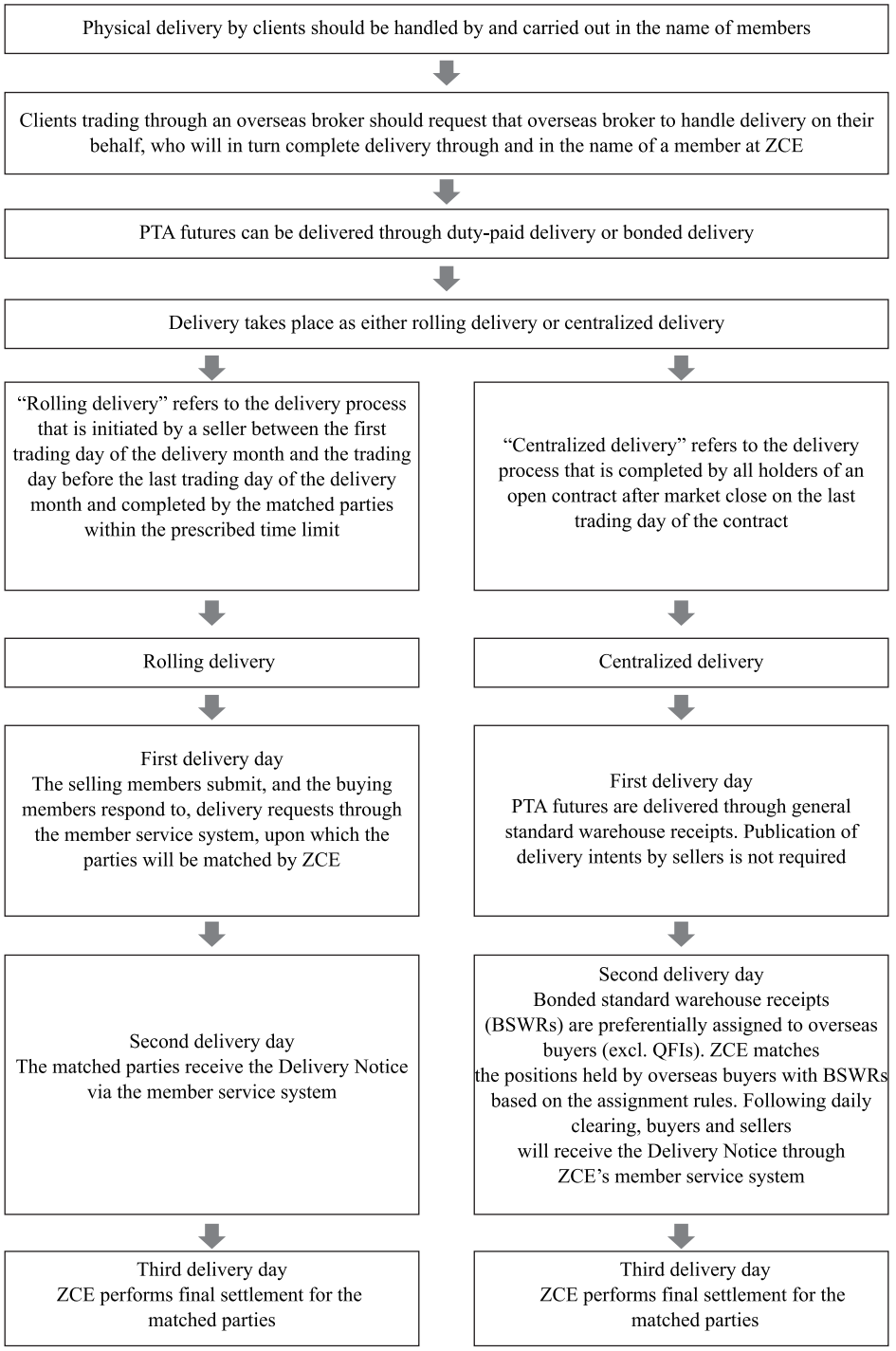


Figure 1-8-8 Delivery Procedures

For details, please refer to:

- ZCE Futures Delivery Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2024/11/1726395732110858.htm

- ZCE Detailed Rules for Purified Terephthalic Acid Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/11/1726395732180396.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)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-9)

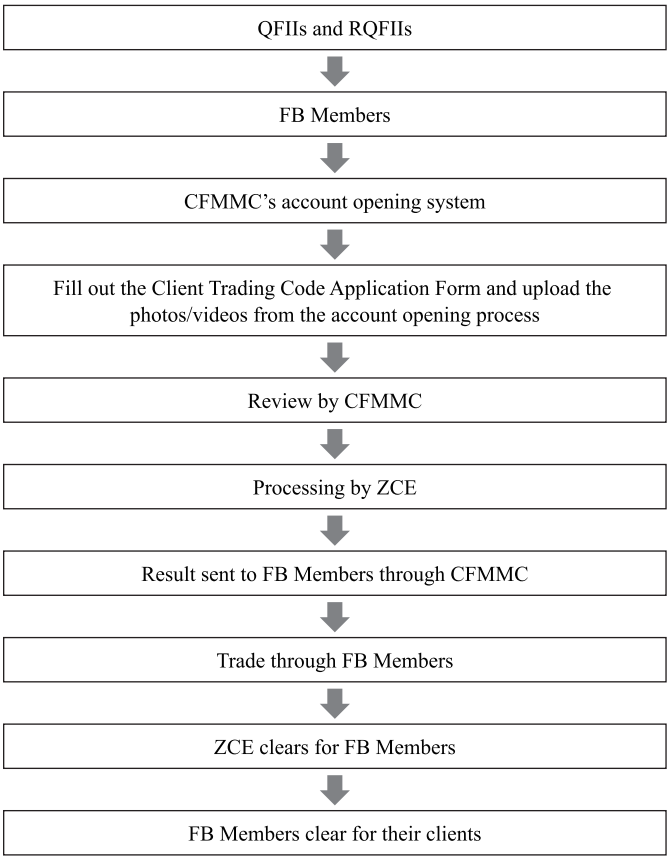


Figure 1-8-9 Account Opening, Trading, and Clearing Procedures

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/2024/11/1726396483554109. htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-10)

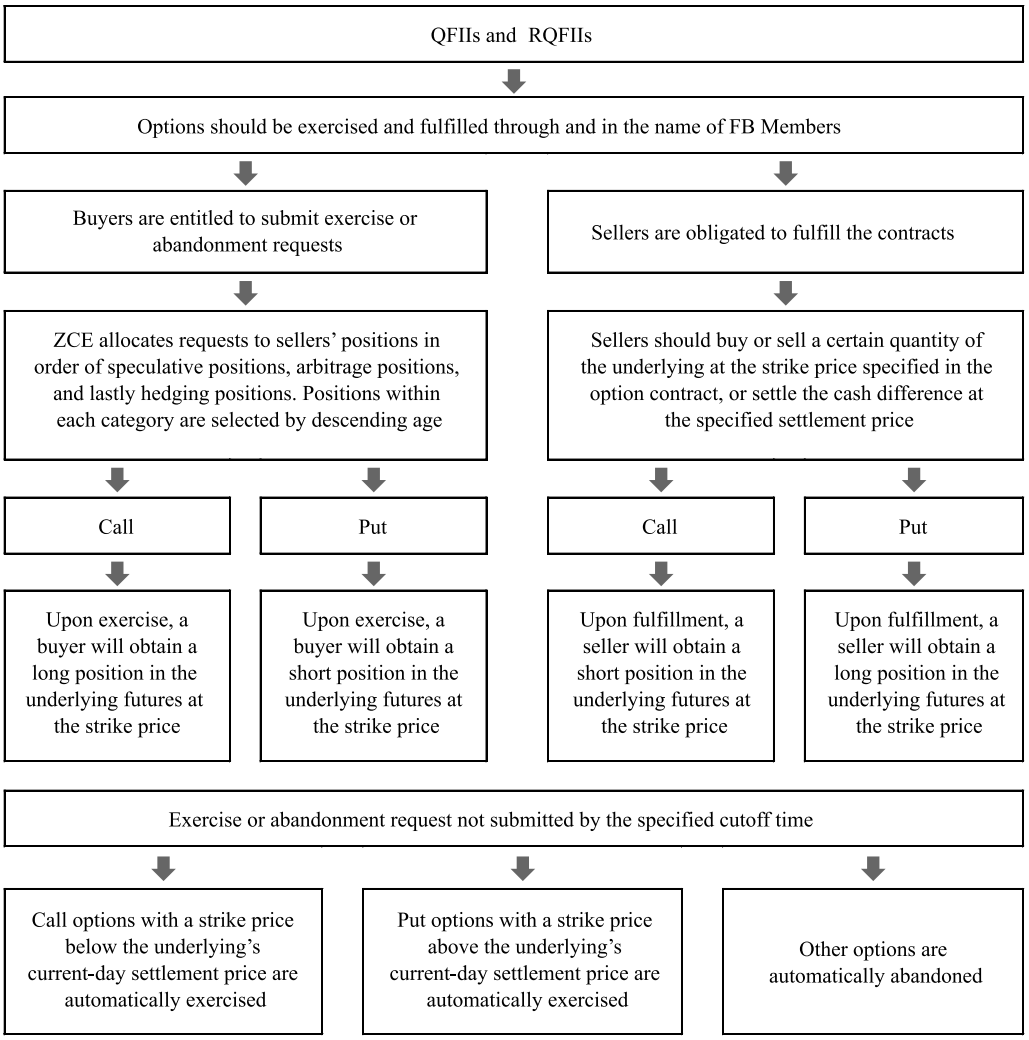


Figure 1-8-10 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2024/11/1726396483554109. 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 1-8-11)

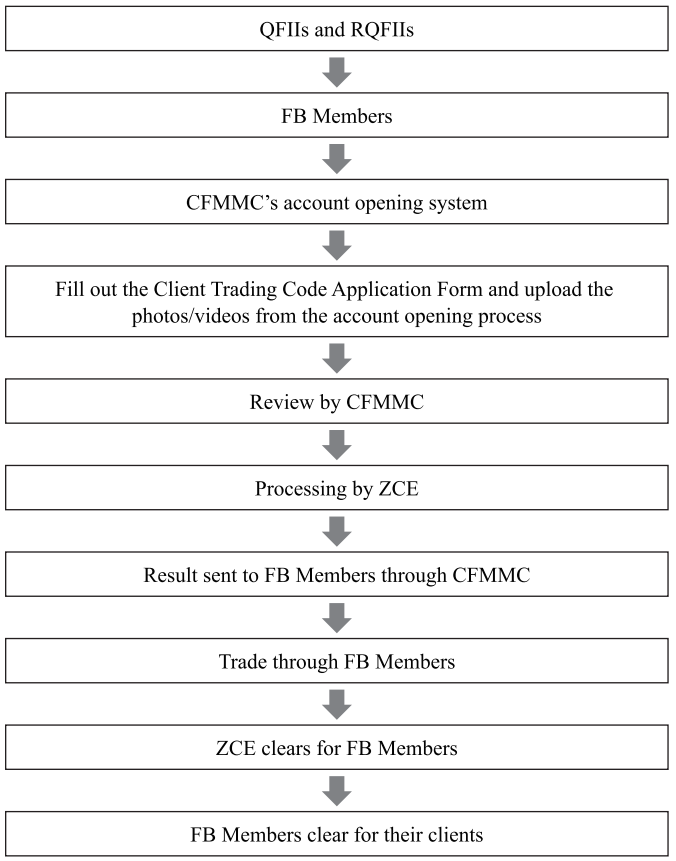


Figure 1-8-11 Account Opening, Trading, and Clearing Procedures

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

- 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/2025/01/1726400049533500.htm

- ZCE Detailed Rules for Polyester Staple Fiber Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/11/1726394581610115.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
Last Delivery Day	13th trading day of the delivery month

Continued

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 1-8-12)

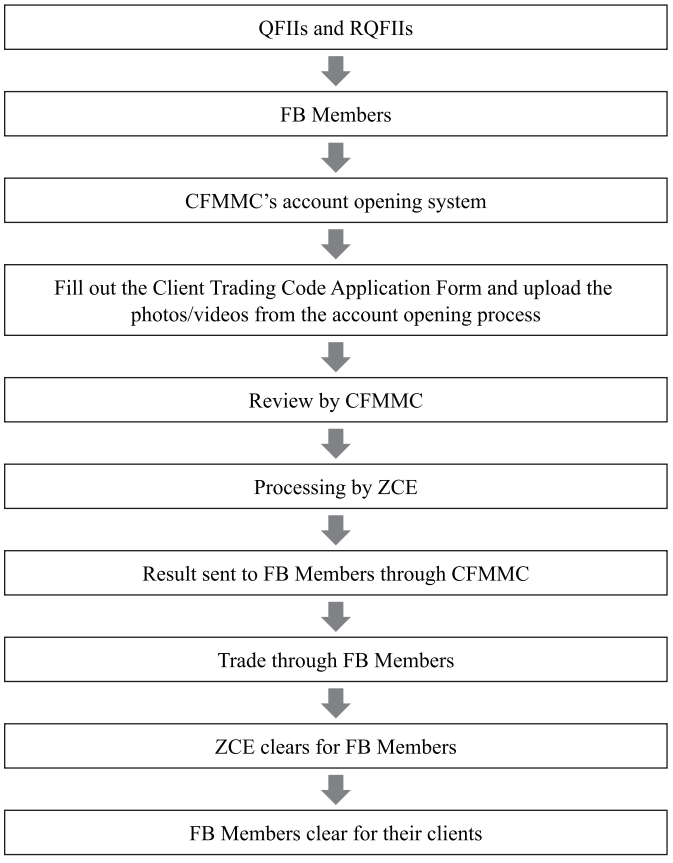


Figure 1-8-12 Account Opening, Trading, and Clearing Procedures

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

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/2025/01/1726400049533500.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
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 $\leqslant$ 2,500 yuan/metric ton 50 yuan/metric ton if 2,500 yuan/metric ton $<$ SP $\leqslant$ 5,000 yuan/metric ton; 100 yuan/metric ton if SP $>$ 5,000 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: 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 1-8-13)

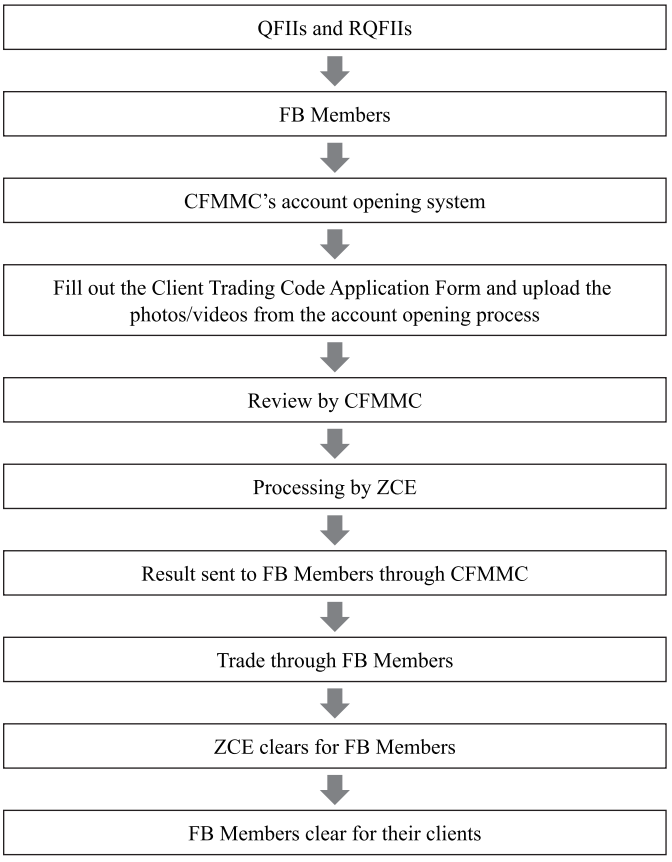


Figure 1-8-13 Account Opening, Trading, and Clearing Procedures

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 Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2024/11/1726396483554109.htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-14)

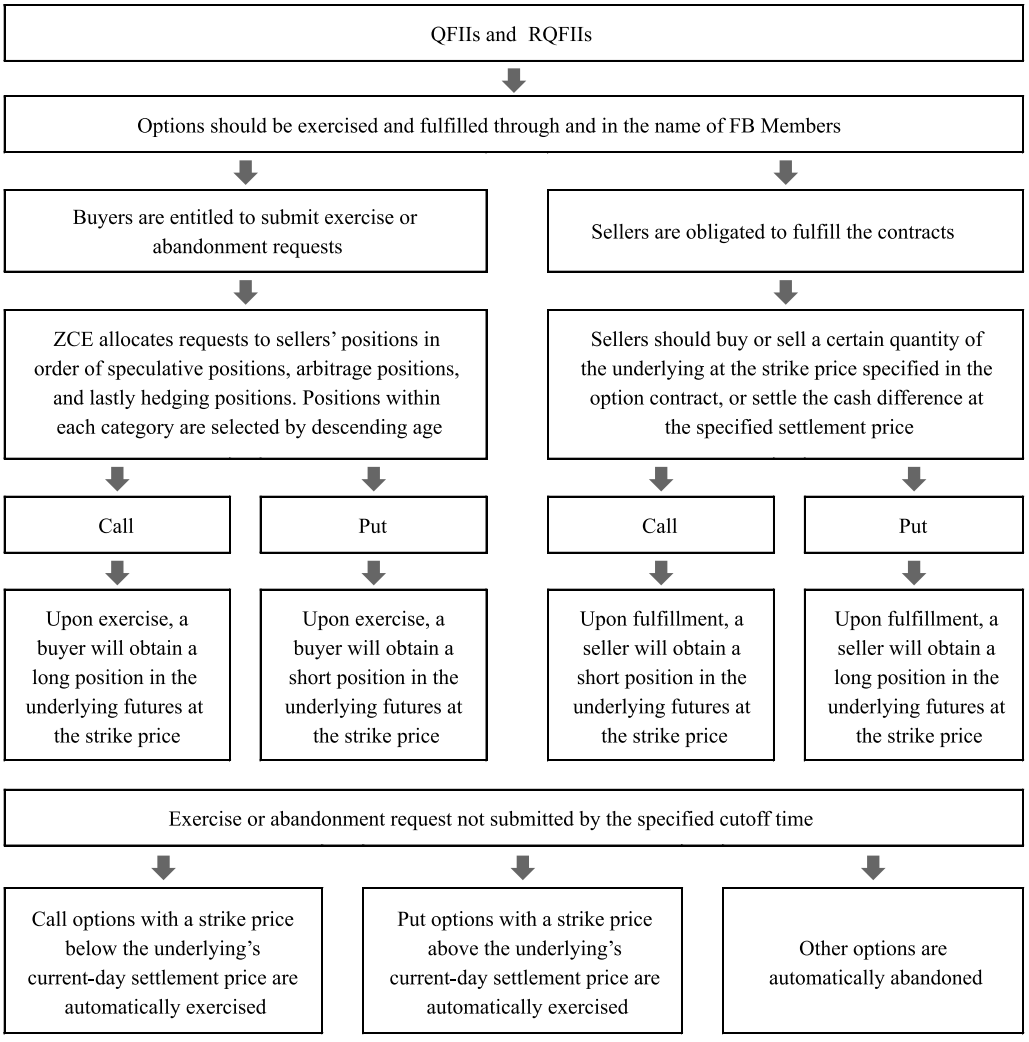


Figure 1-8-14 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

ce. com. cn/en/Rulebook/GeneralRules/webinfo/2024/11/1726396483554109. 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 1-8-15)

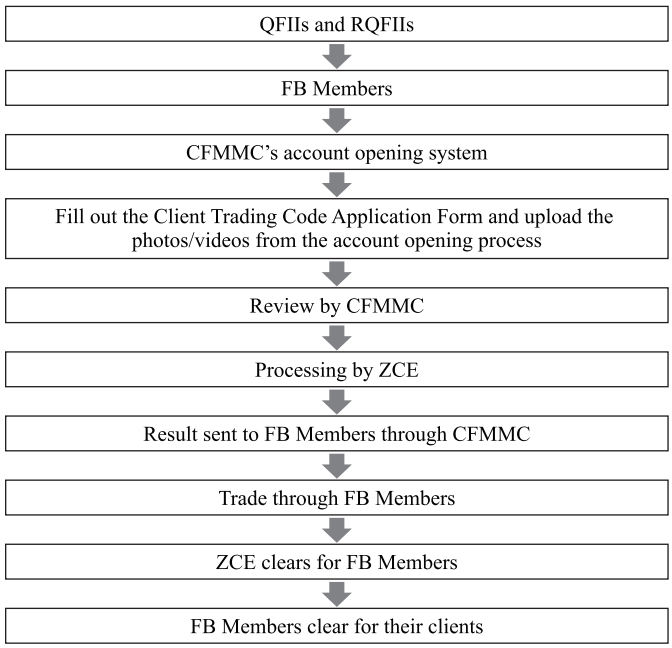


Figure 1-8-15 Account Opening, Trading, and Clearing Procedures

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

- 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/2025/01/1726400049533500.htm

- ZCE Detailed Rules for White Sugar Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/12/1726397802663343.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	Regular options: 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 Serial options: Listed on the first trading day of the 4th month prior to the delivery month of the underlying futures contract
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

Continued

Last Trading Day	Regular Options: 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 Serial options: Third-to-last trading day as counting backward from the 15th calendar day (inclusive) of the 2nd month prior to the delivery month of the underlying futures months, 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	Regular options: Calls: SR-contract month-C-strike price Puts: SR-contract month-P-strike price Serial options: Calls: SR-contract month-MS-C-strike price Puts: SR-contract month-MS-P-strike price
Listing Exchange	Zhengzhou Commodity Exchange (ZCE)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-16)

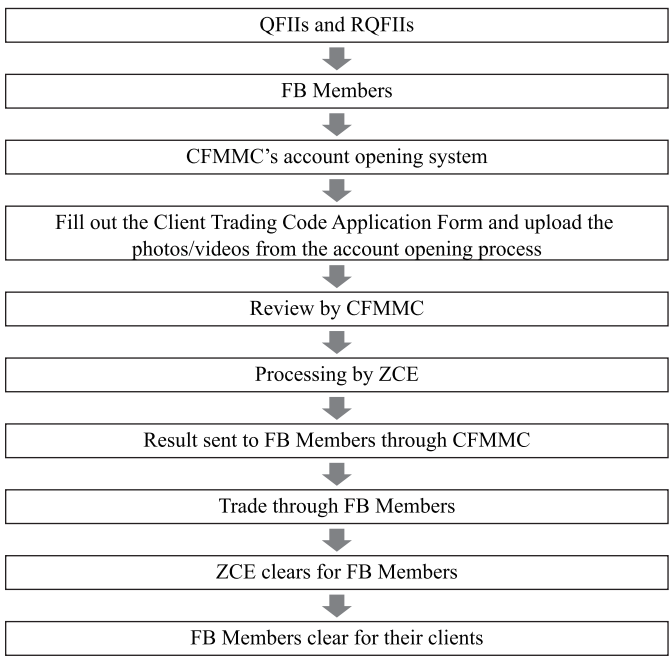


Figure 1-8-16 Account Opening, Trading, and Clearing Procedures

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/2024/11/1726396483554109.htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-17)

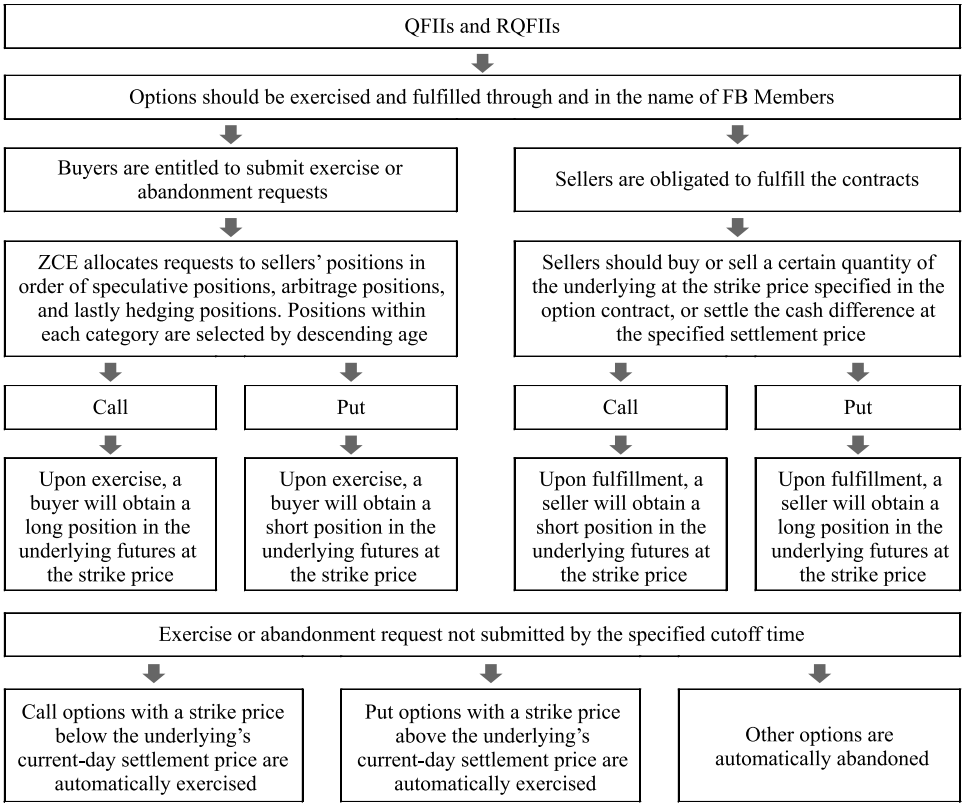


Figure 1-8-17 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2024/11/1726396483554109.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 1-8-18, Figure 1-8-19)

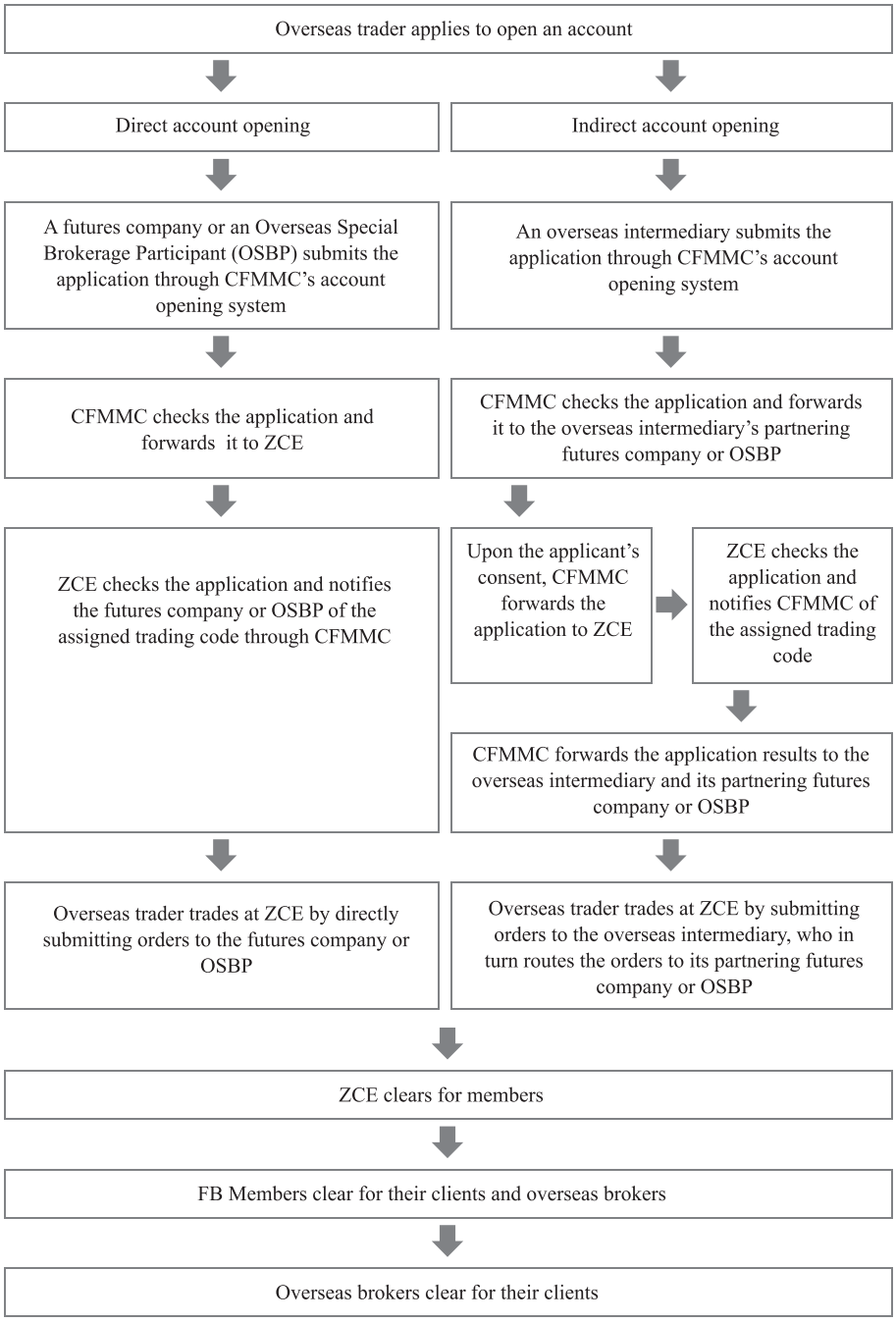


Figure 1-8-18 Account Opening, Trading, and Clearing Procedures(1)

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.

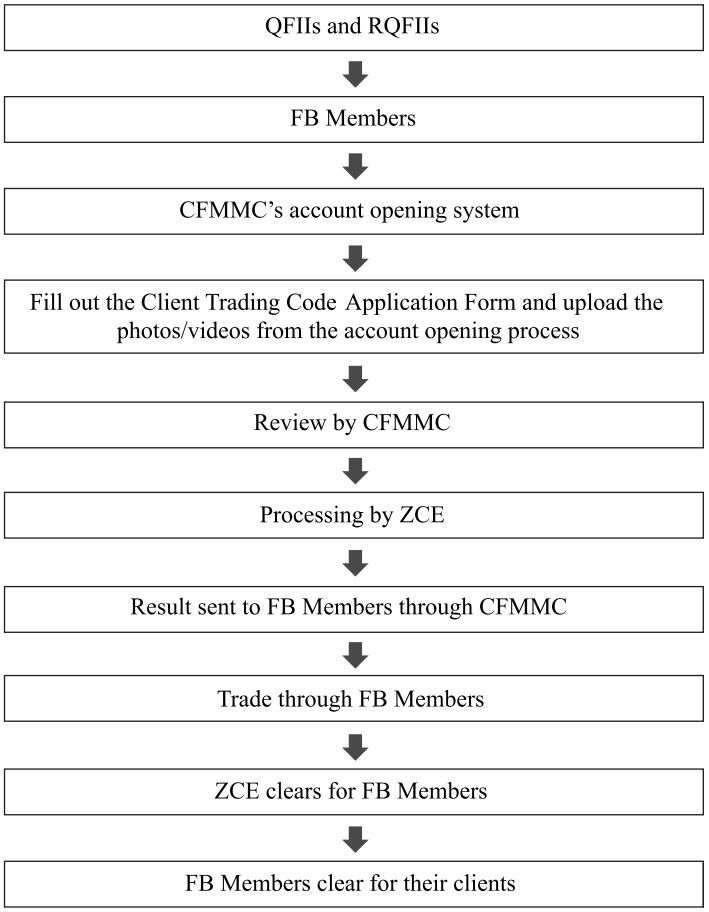


Figure 1-8-19 Account Opening, Trading, and Clearing Procedures (2)

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

- 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/2025/01/1726400049533500. htm

- ZCE Detailed Rules for Rapeseed Oil Futures

http: //english. czce. com. cn/en/Rulebook/DetailedRules/webinfo/2024/02/1708568086520431. 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
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: 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 1-8-20, Figure 1-8-21)

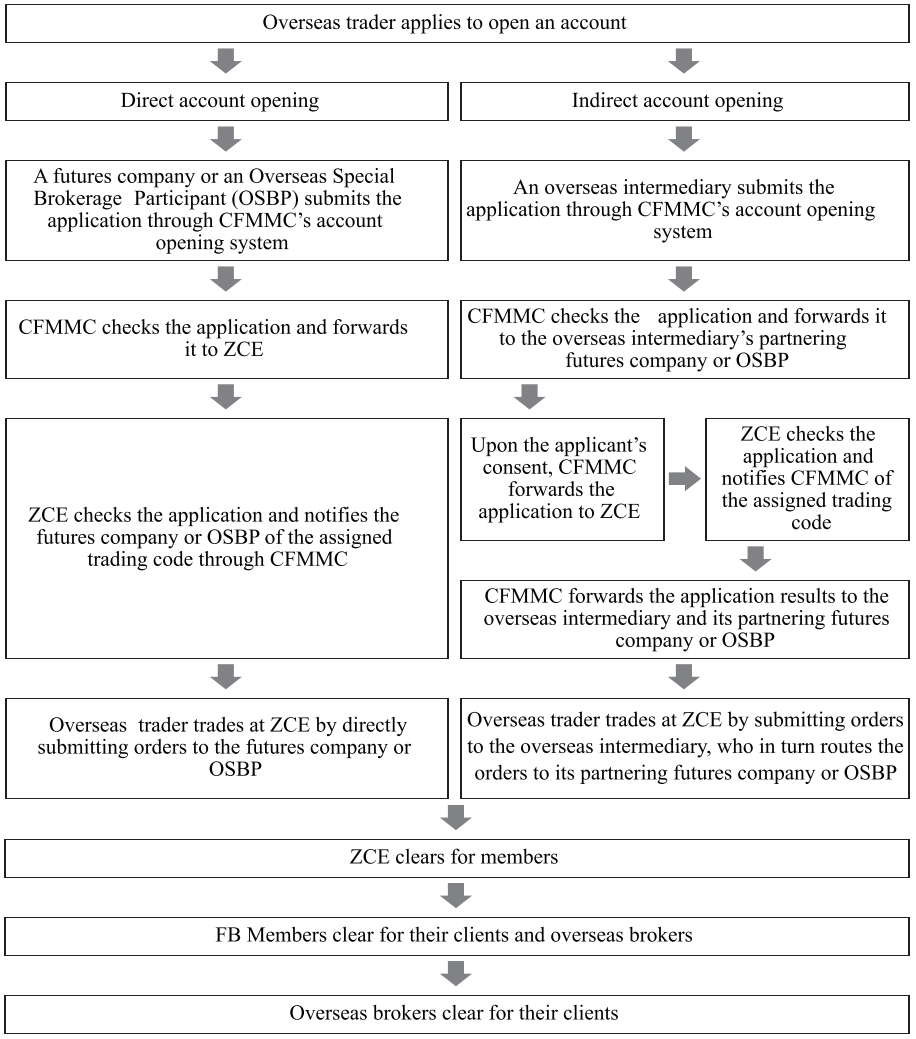


Figure 1-8-20 Account Opening, Trading, and Clearing Procedures (1)

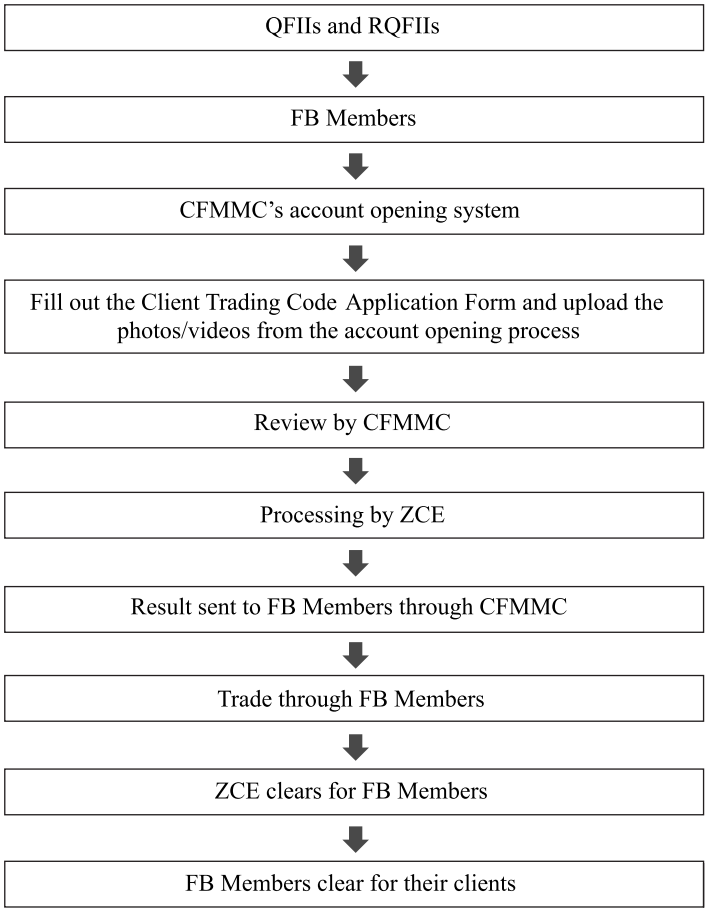


Figure 1-8-21 Account Opening, Trading, and Clearing Procedures (2)

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/2024/11/1726396483554109.htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-22)

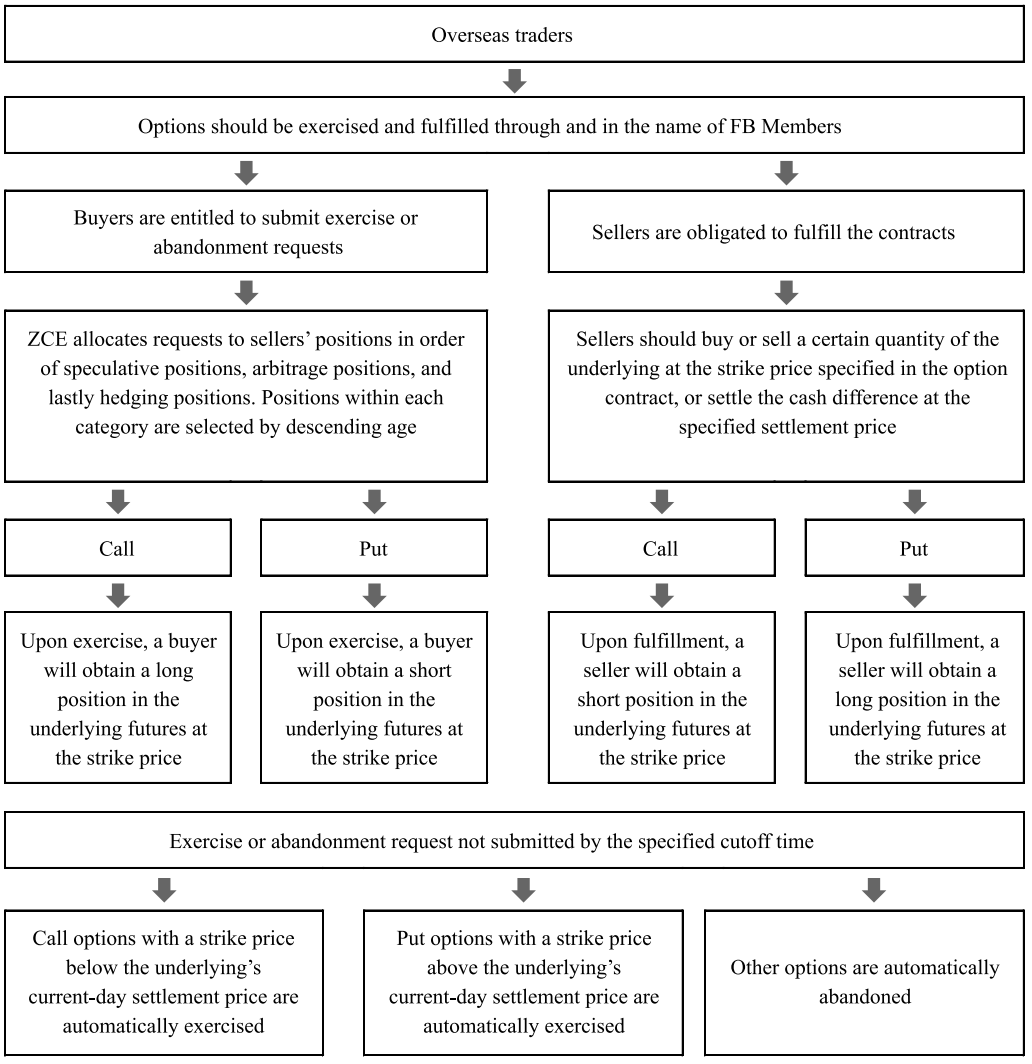


Figure 1-8-22 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2024/11/1726396483554109.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)

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-23)

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)

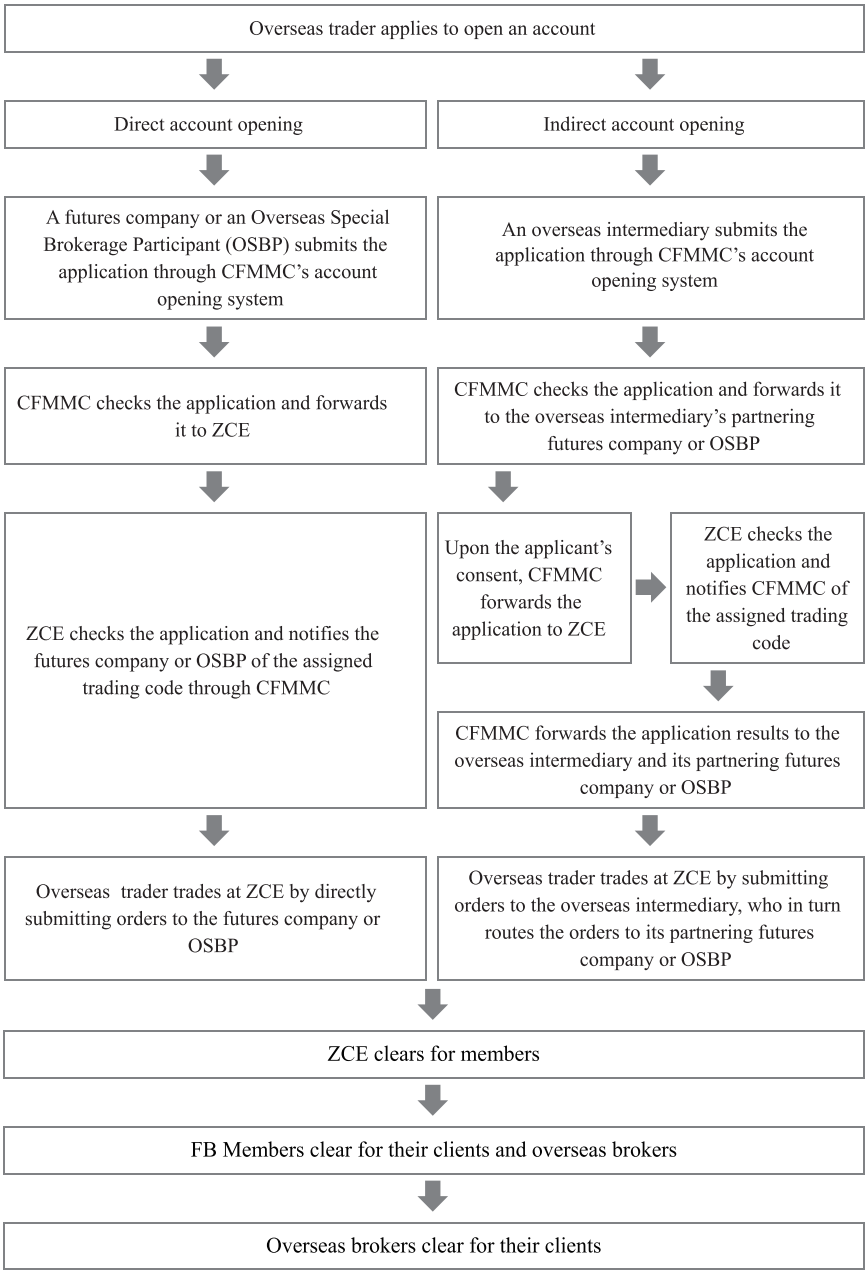


Figure 1-8-23 Account Opening, Trading, and Clearing Procedures

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.

- 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/2025/01/1726400049533500.htm

• ZCE Detailed Rules for Rapeseed Meal Futures

http://english.czce.com.cn/en/Rulebook/DetailedRules/webinfo/2024/02/1708568086608626.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
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 1-8-24)

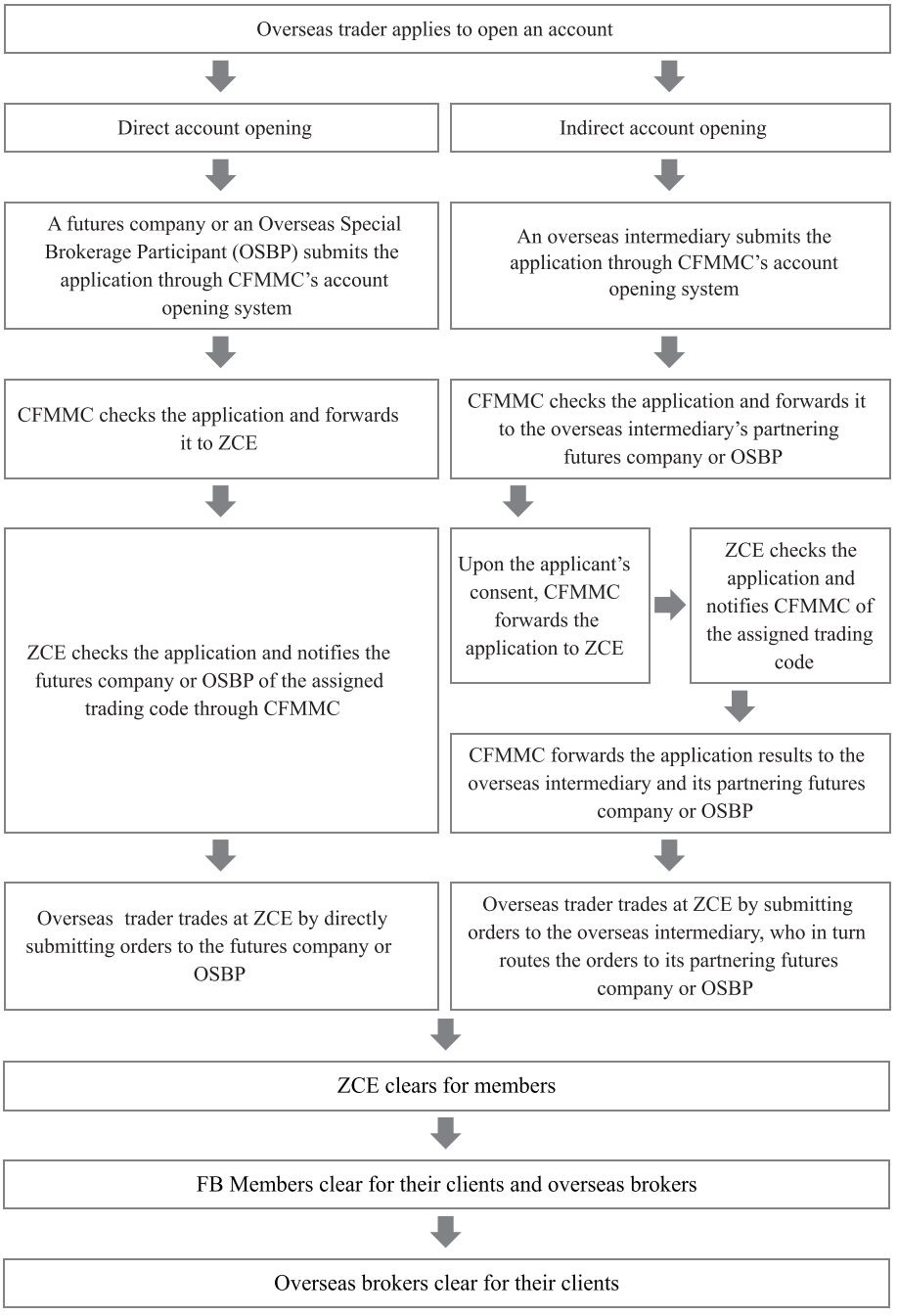


Figure 1-8-24 Account Opening, Trading, and Clearing Procedures

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/2024/11/1726396483554109.htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-25)

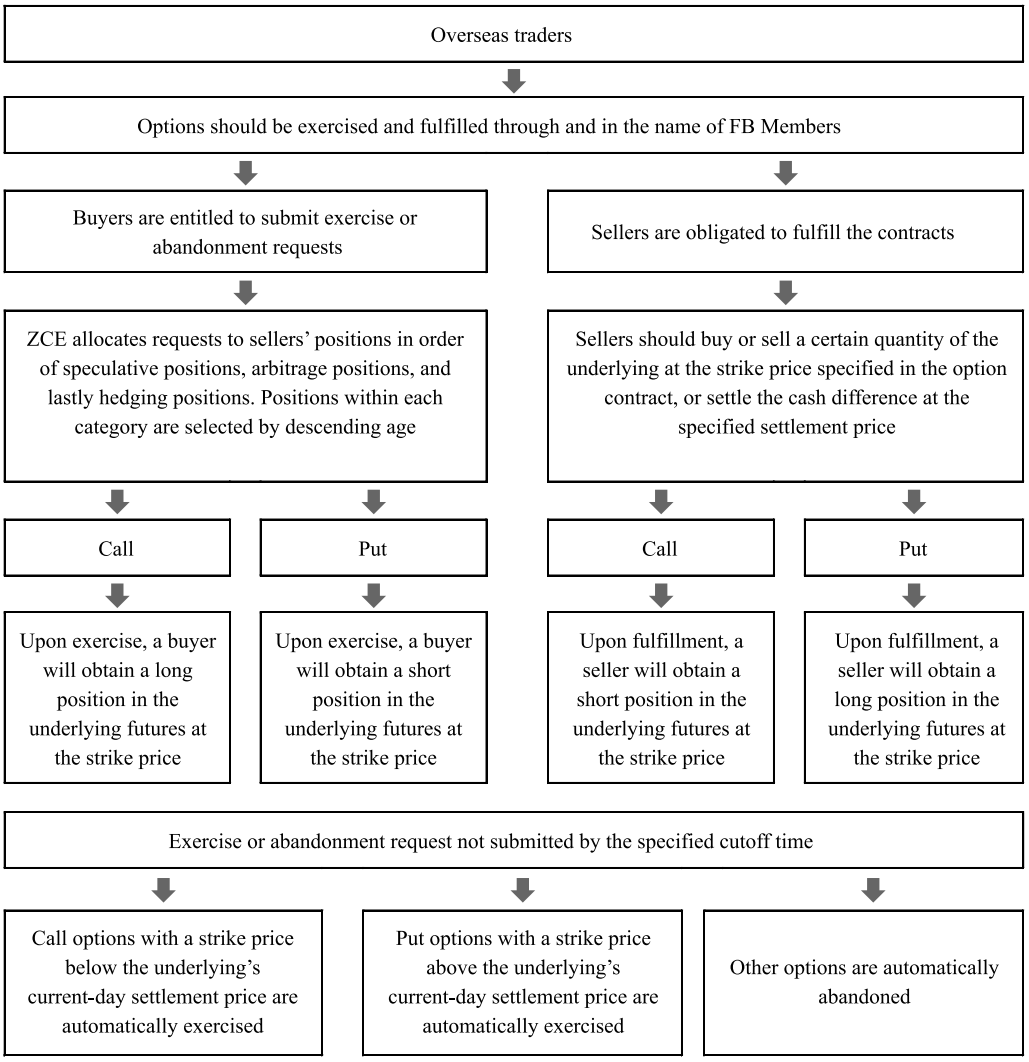


Figure 1-8-25 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http://english.czce.com.cn/en/Rulebook/GeneralRules/webinfo/2024/11/1726396483554109.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 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	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.

2. Account Opening, Trading, and Clearing Procedures (Figure 1-8-26)

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

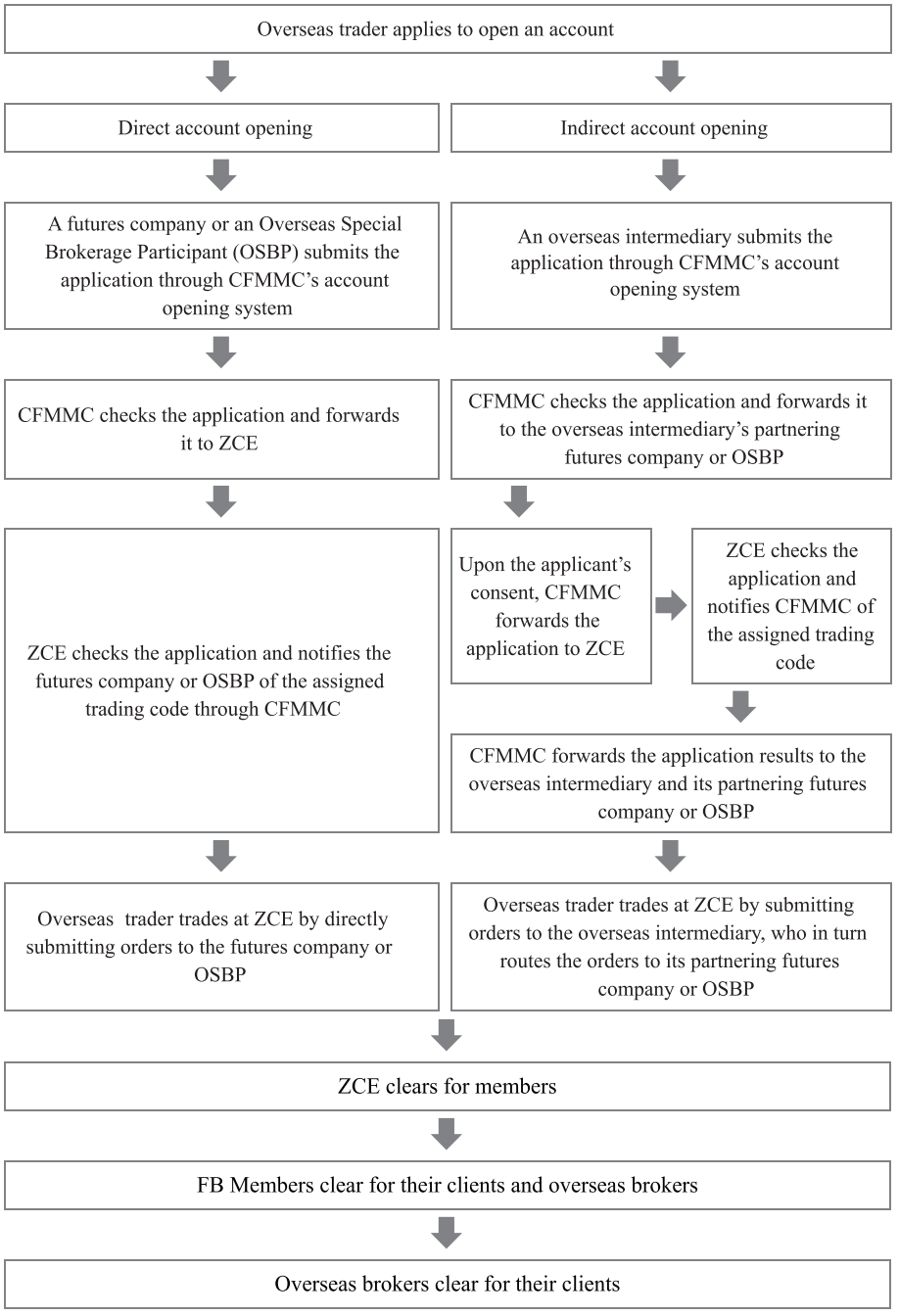


Figure 1-8-26 Account Opening, Trading, and Clearing Procedures

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.

- ZCE Futures Clearing Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2025/01/

1726400049533500. htm

- ZCE Detailed Rules for Peanut Kernel Futures

http: //english. czce. com. cn/en/Rulebook/DetailedRules/webinfo/2024/06/1715233411953216. 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
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 1-8-27)

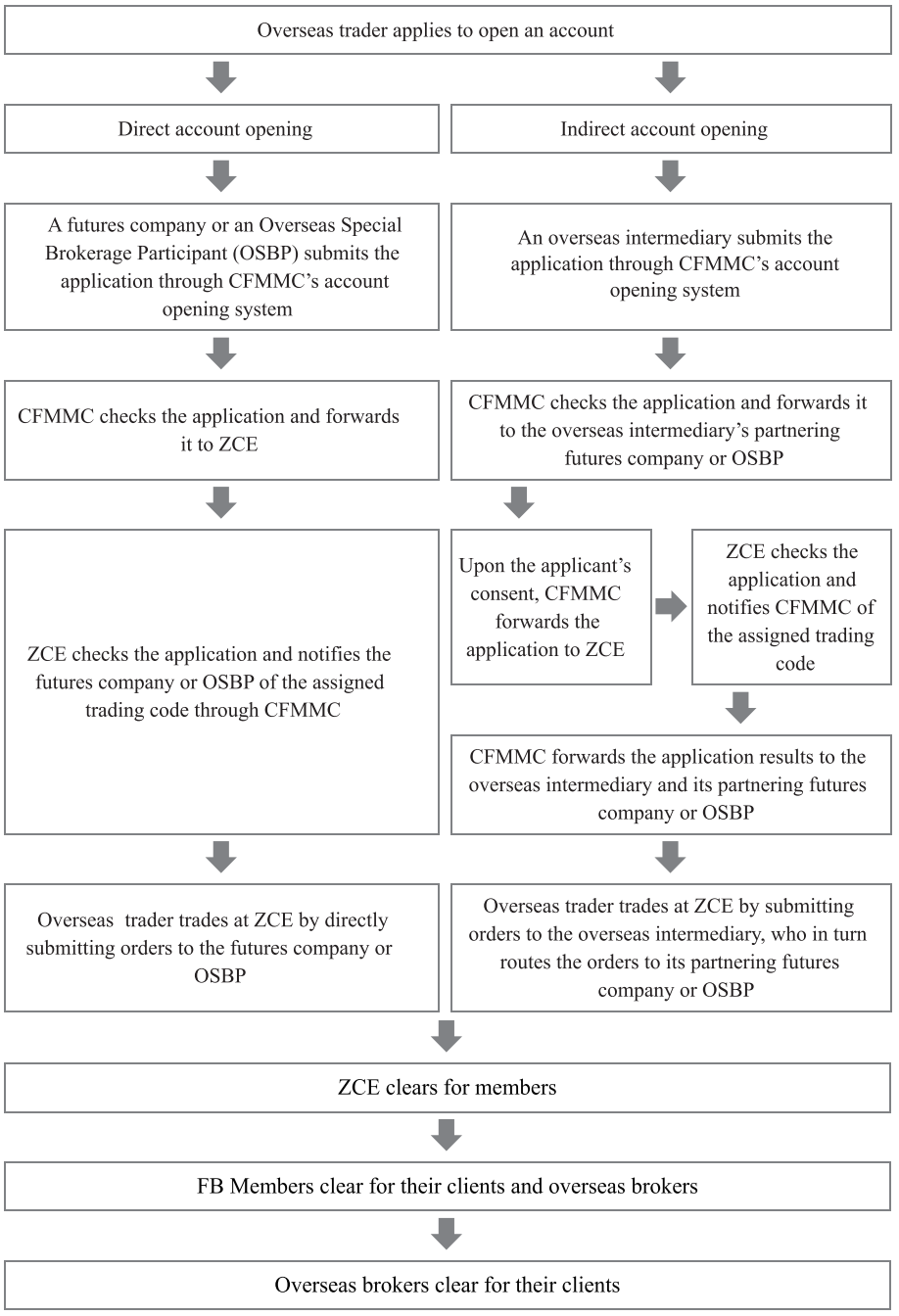


Figure 1-8-27 Account Opening, Trading, and Clearing Procedures

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/2024/11/1726396483554109. htm

3. Option Exercise and Fulfillment Procedures (Figure 1-8-28)

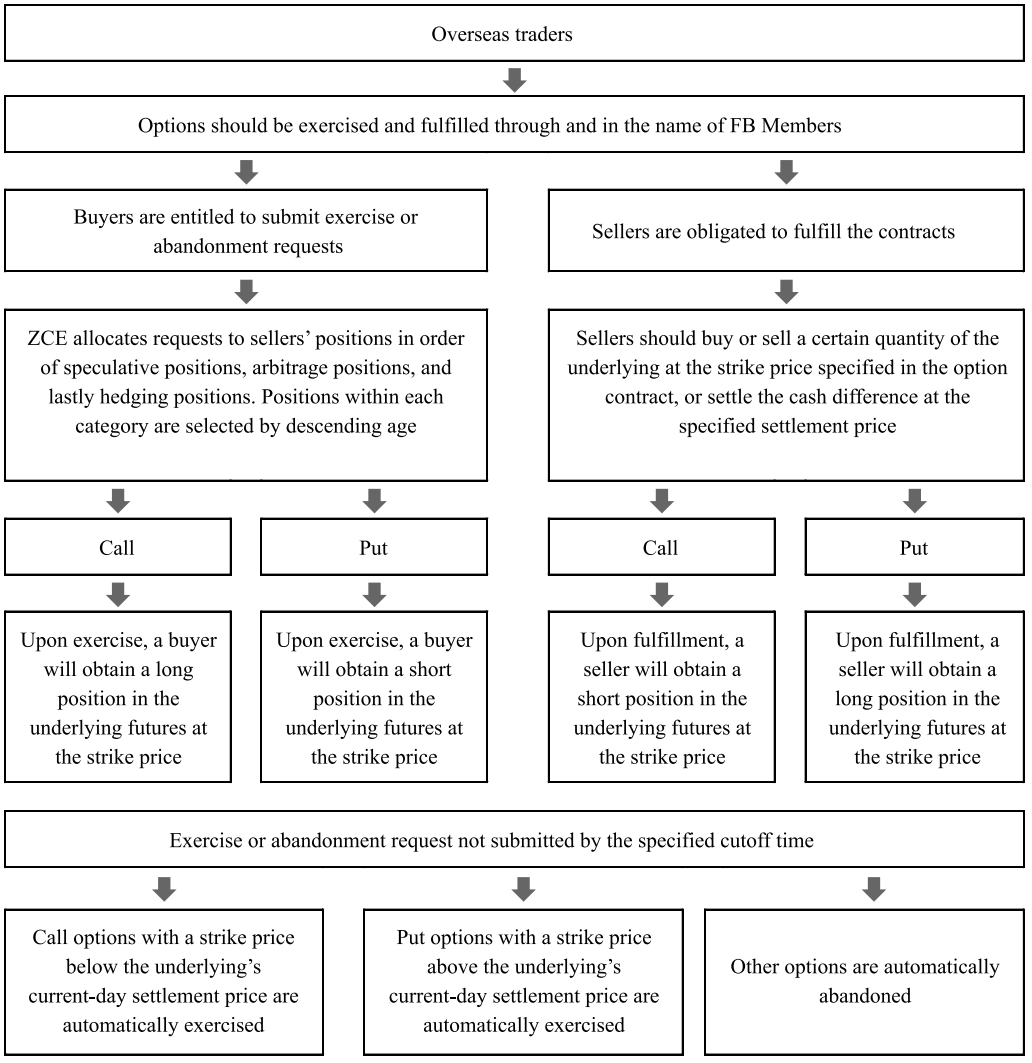


Figure 1-8-28 Option Exercise and Fulfillment Procedures

For details, please refer to:

- ZCE Options Trading Rules

http: //english. czce. com. cn/en/Rulebook/GeneralRules/webinfo/2024/11/1726396483554109. htm

III. DCE Market

In 2024, there were 14 products open to overseas investors on DCE: 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, 86 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).

Table 1-8-23 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.

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.

2. Process Flows

(1) Account Opening (Figure 1-8-29)

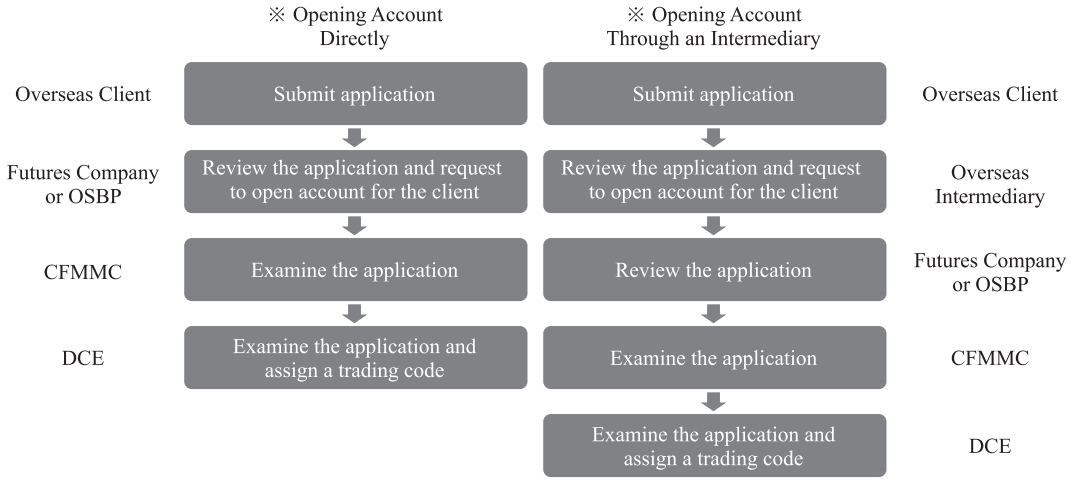


Figure 1-8-29 Account Opening

(2) Trading (Figure 1-8-30)

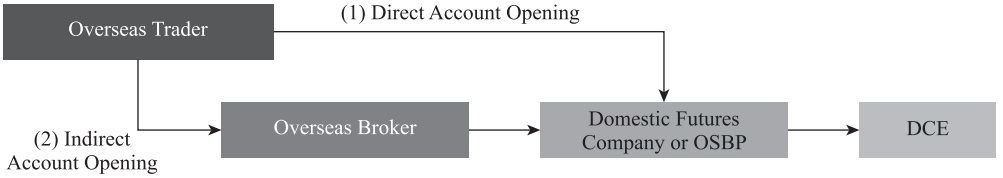


Figure 1-8-30 Trading

(3) Funds Transfer (Figure 1-8-31)

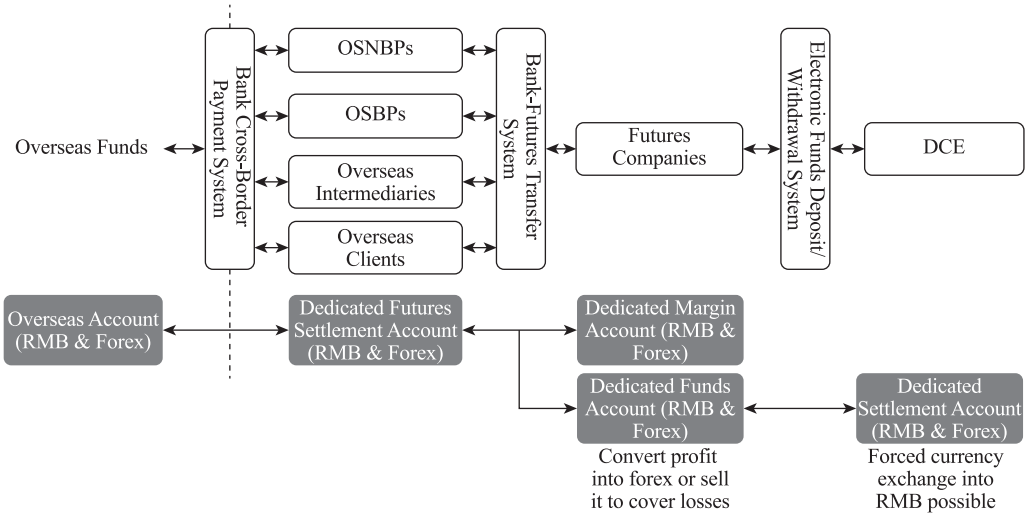


Figure 1-8-31 Funds Transfer

(4) Warehouse Delivery (Illustrated with One-Off Delivery) (Figure 1-8-32)



Figure 1-8-32 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 (Table 1-8-24).

Table 1-8-24 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. (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 Option contracts corresponding to the immediate six calendar months: 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 contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 10 yuan/metric ton if strike price ≤ 300 yuan/metric ton; 20 yuan/metric ton if 300 yuan/metric ton < strike price ≤ 1,000 yuan/metric ton; 40 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.

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.

2. Process Flows

(1) Account Opening (Figure 1-8-33)

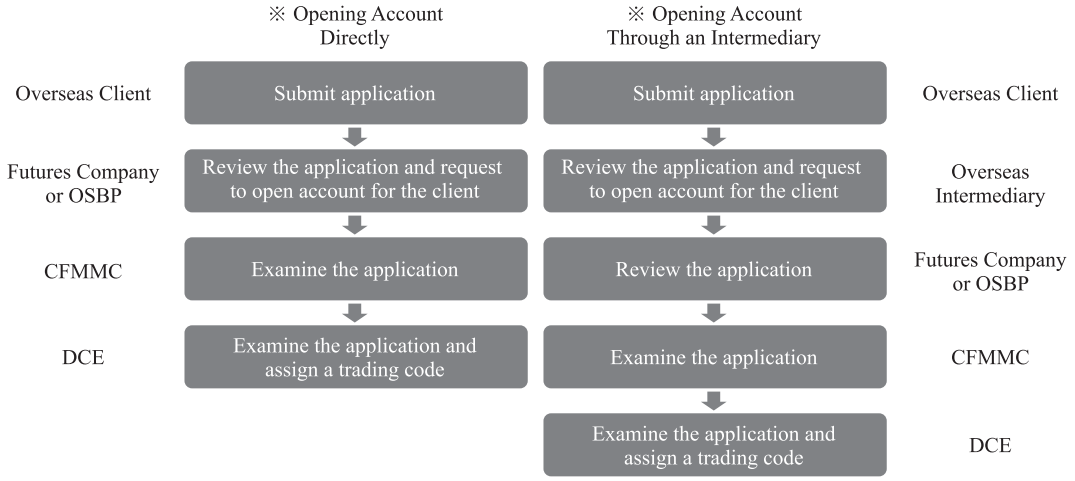


Figure 1-8-33 Account Opening

(2) Trading (Figure 1-8-34)

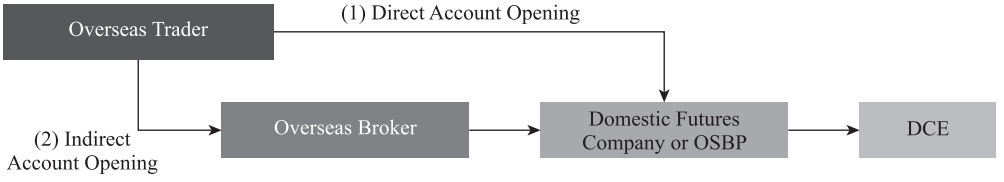


Figure 1-8-34 Trading

(3) Funds Transfer (Figure 1-8-35)

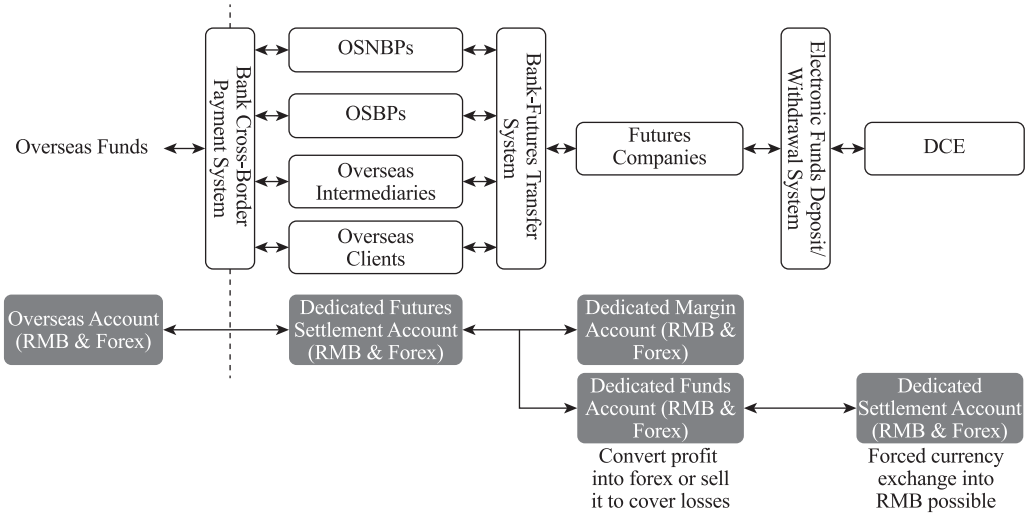


Figure 1-8-35 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-36)

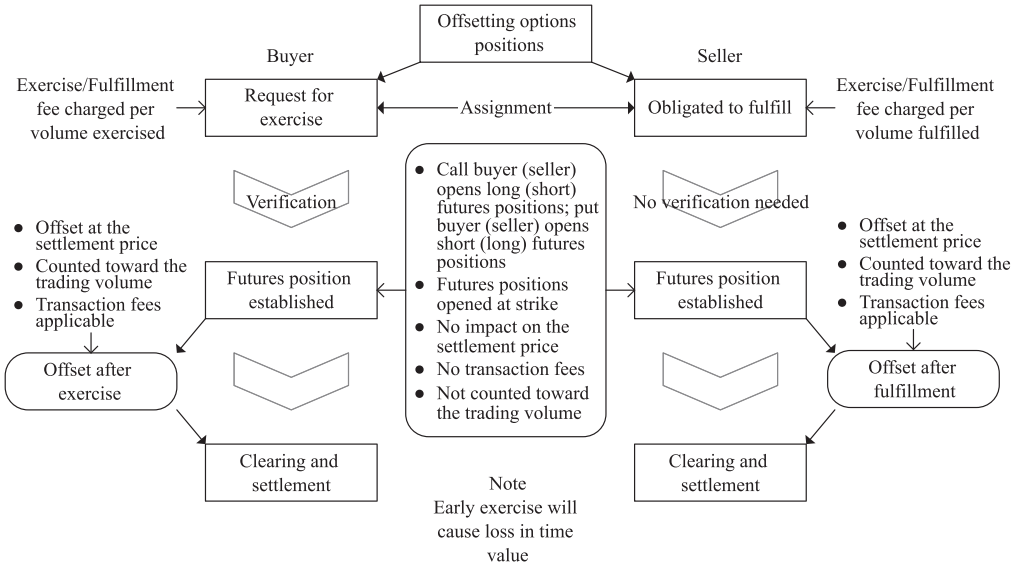


Figure 1-8-36 Option Exercise and Fulfillment

(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 1-8-25).

Table 1-8-25 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

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

Last Delivery Day	3rd trading day after the last trading day
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 1-8-37)

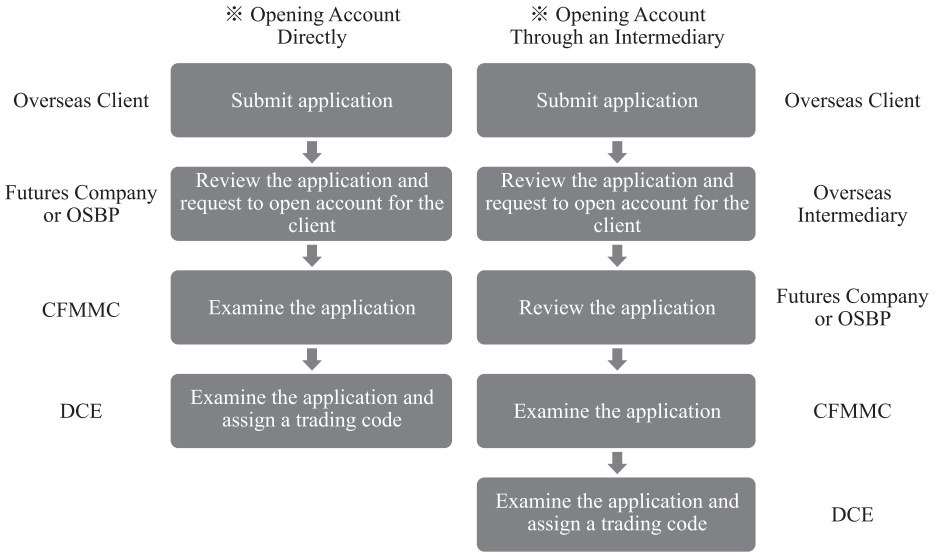


Figure 1-8-37 Account Opening

(2) Trading (Figure 1-8-38)

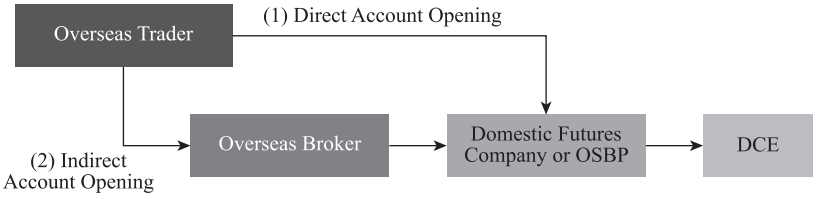


Figure 1-8-38 Trading

(3) Funds Transfer (Figure 1-8-39)

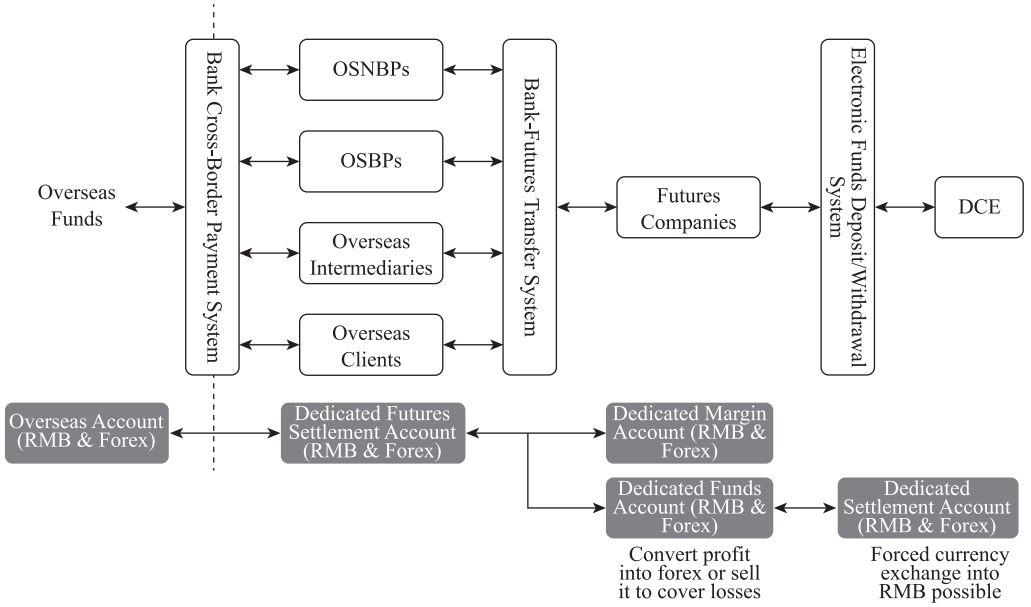


Figure 1-8-39 Funds Transfer

(4) Warehouse (Factory) Delivery (Figure 1-8-40)



Figure 1-8-40 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 1-8-26).

Table 1-8-26 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. (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. Option contracts corresponding to the immediate six calendar months: 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 contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 100 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 400 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.

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.

2. Process Flows

(1) Account Opening (Figure 1-8-41)

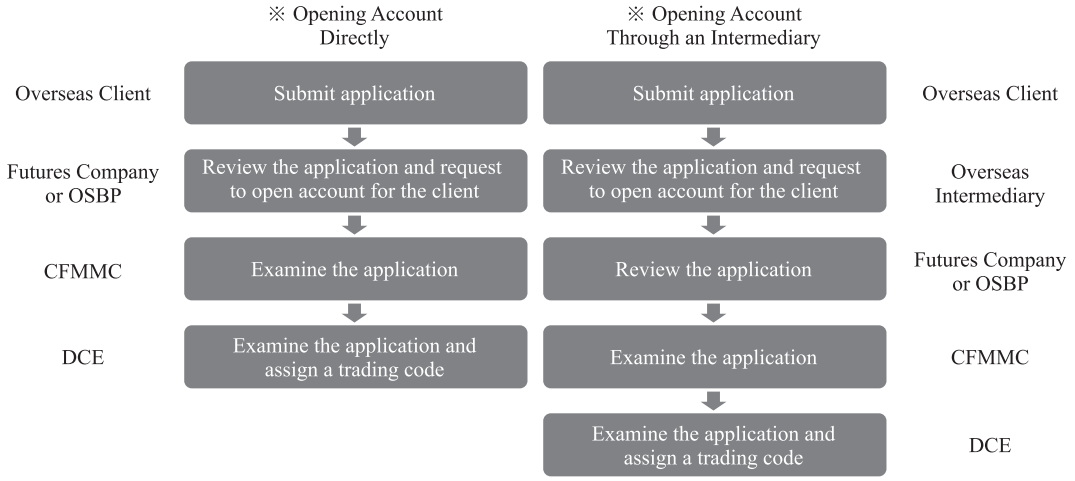


Figure 1-8-41 Account Opening

(2) Trading (Figure 1-8-42)

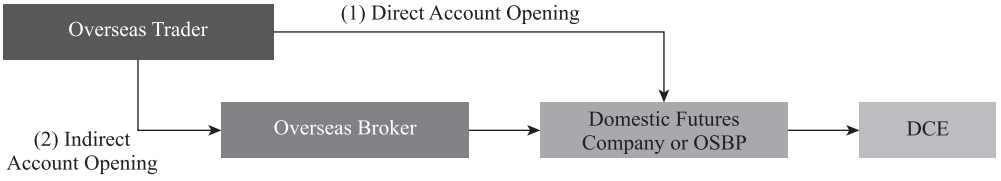


Figure 1-8-42 Trading

(3) Funds Transfer (Figure 1-8-43)

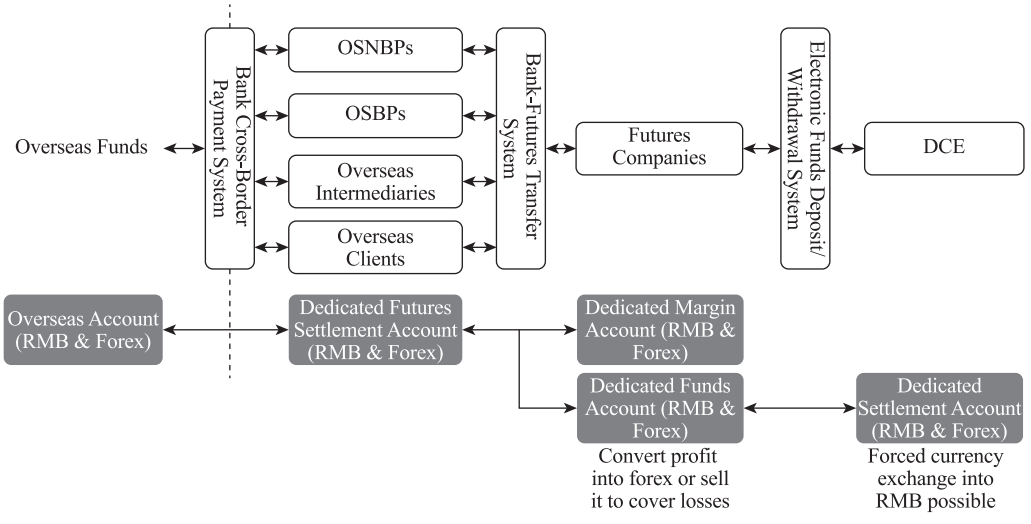


Figure 1-8-43 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-44)

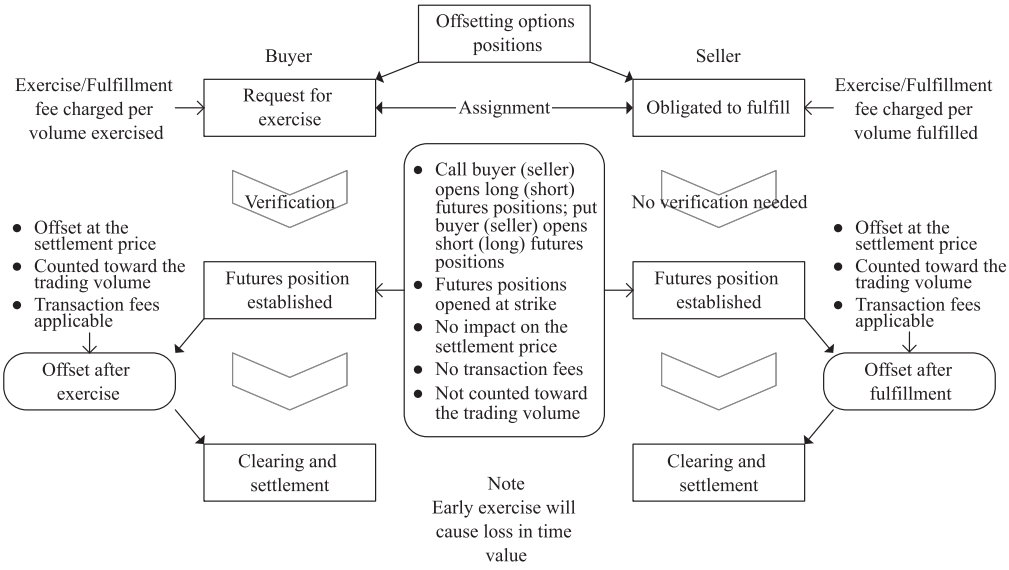


Figure 1-8-44 Option Exercise and Fulfillment

(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 1-8-27).

Table 1-8-27 DCE No. 1 Soybean Futures Contract

(For A2505 and subsequent contracts)

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

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

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	No. 1 Soybean Delivery Quality Standard of Dalian Commodity Exchange (F/DCE A001-2024)
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 1-8-45)

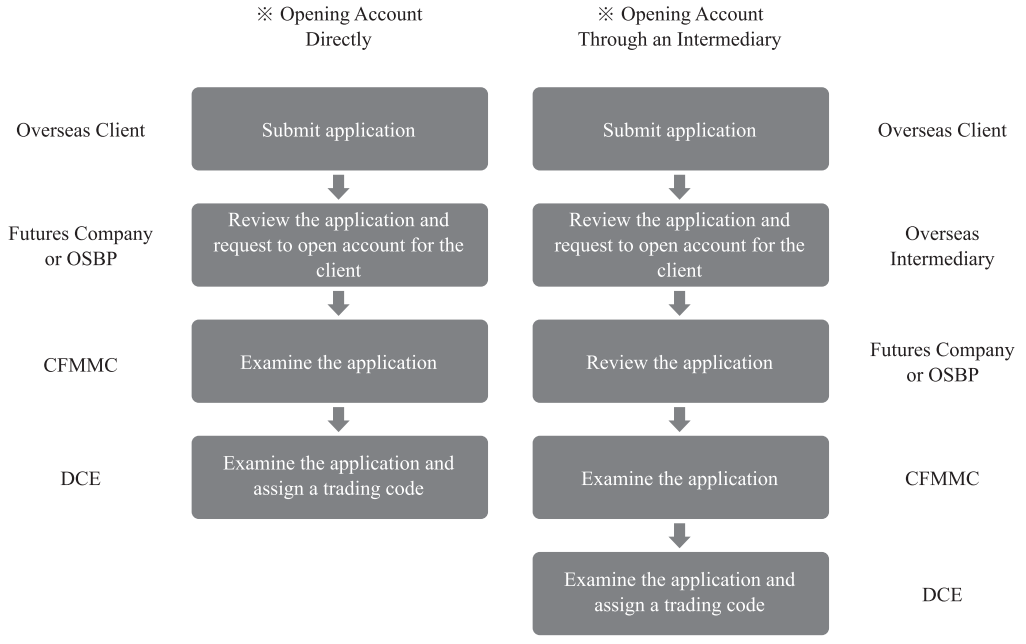


Figure 1-8-45 Account Opening

(2) Trading (Figure 1-8-46)

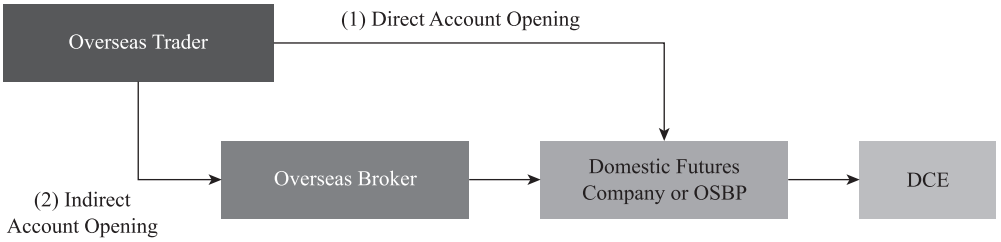


Figure 1-8-46 Trading

(3) Funds Transfer(Figure 1-8-47)

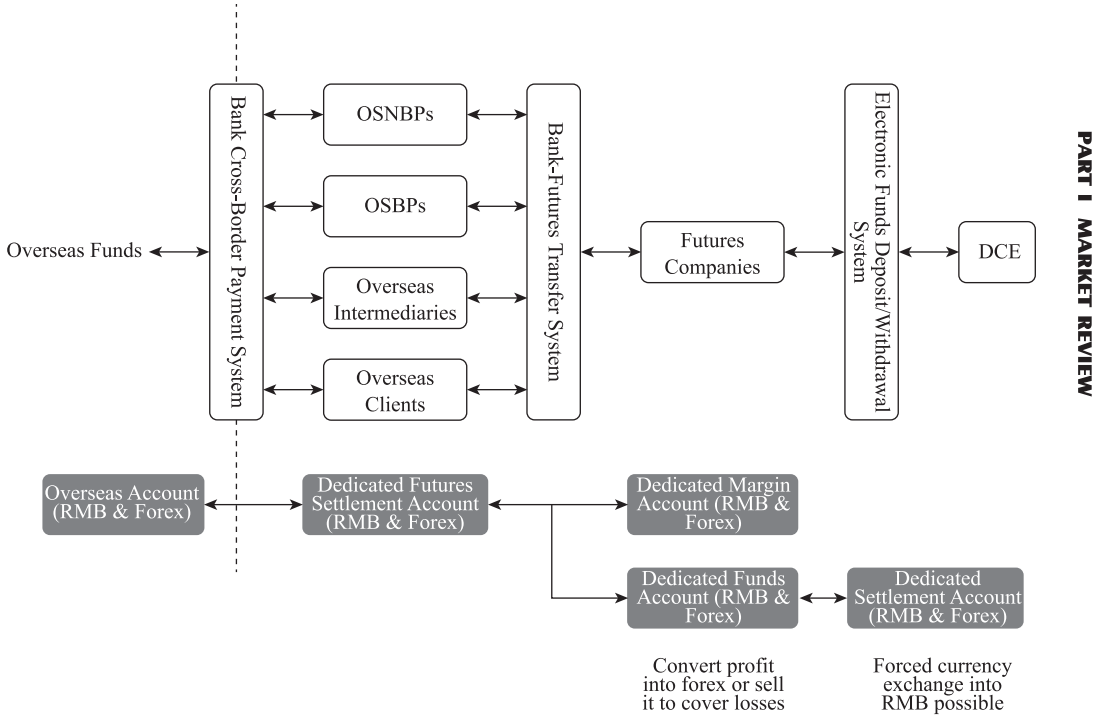


Figure 1-8-47 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-48)



Figure 1-8-48 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*

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

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 others①, as well as the *DCE Detailed Rules of No.* 1 *Soybean Futures*② and other rules of DCE (Table 1-8-28).

Table 1-8-28 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. (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 Option contracts corresponding to the immediate six calendar months: 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 contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 50 yuan/metric ton if strike price ⩽ 2, 500 yuan/metric ton; 100 yuan/metric ton if 2, 500 yuan/metric ton < strike price ⩽ 5, 000 yuan/metric ton; 200 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.

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.

2. Process Flows

(1) Account Opening (Figure 1-8-49)

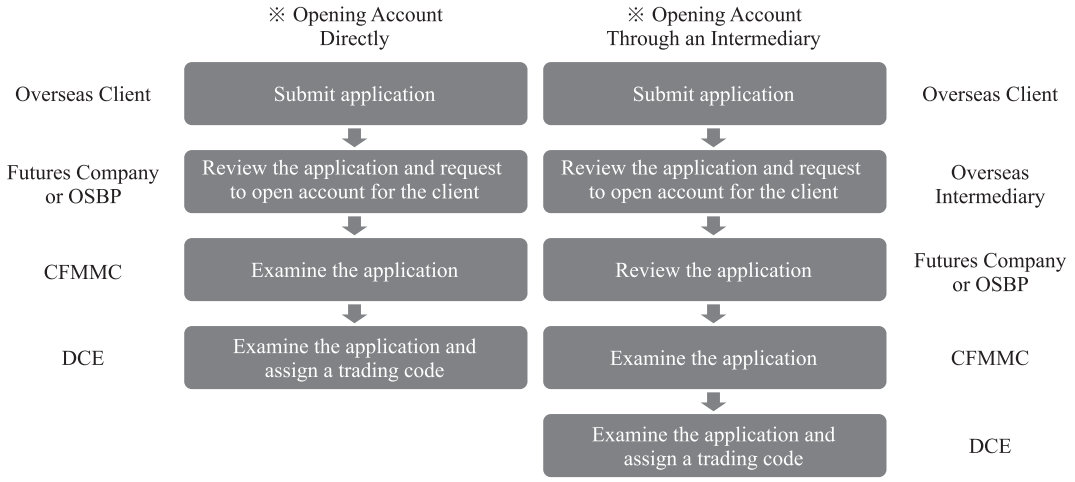


Figure 1-8-49 Account Opening

(2) Trading (Figure 1-8-50)

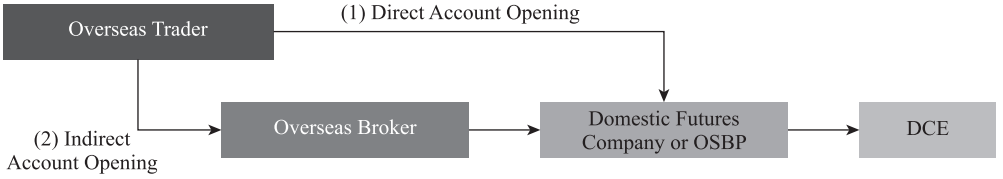


Figure 1-8-50 Trading

(3) Funds Transfer (Figure 1-8-51)

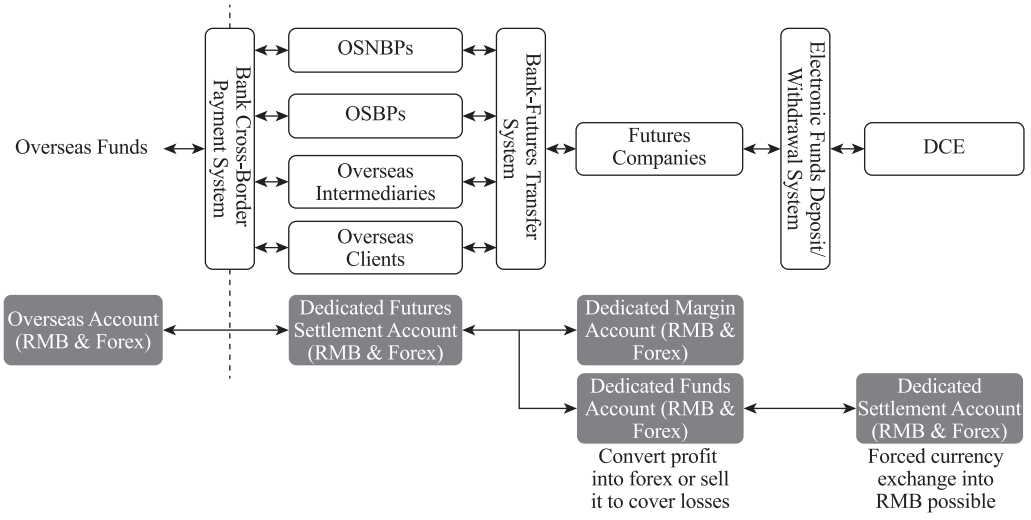


Figure 1-8-51 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-52)

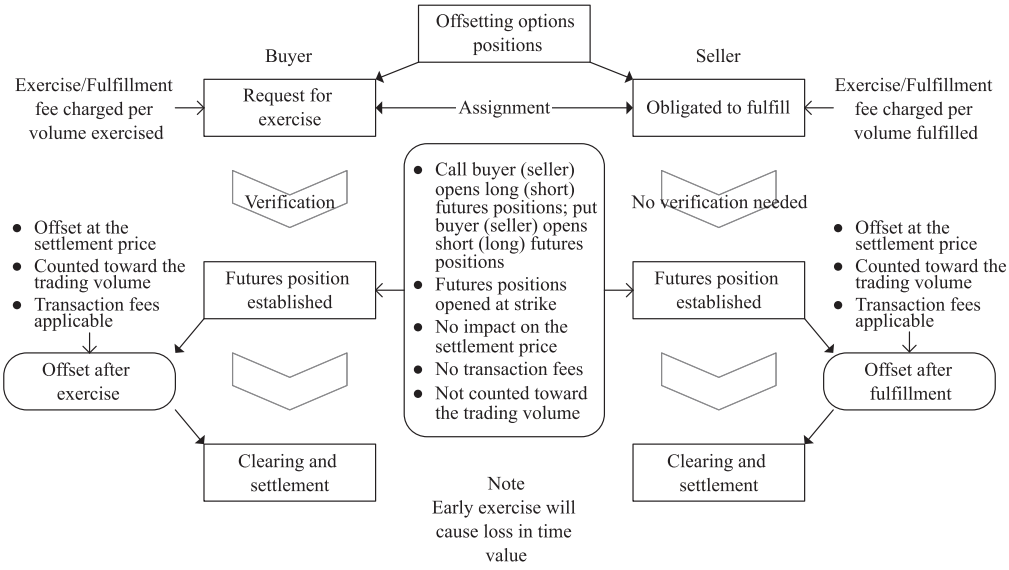


Figure 1-8-52 Option Exercise and Fulfillment

(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 1-8-29).

Table 1-8-29 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 1-8-53)

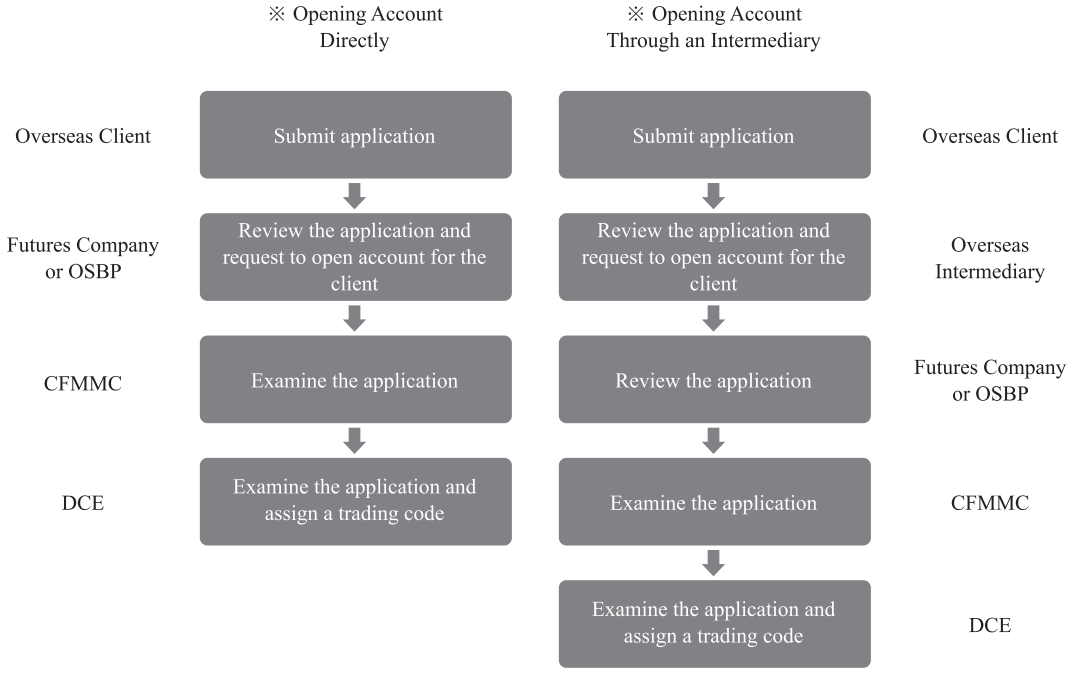


Figure 1-8-53 Account Opening

(2) Trading (Figure 1-8-54)

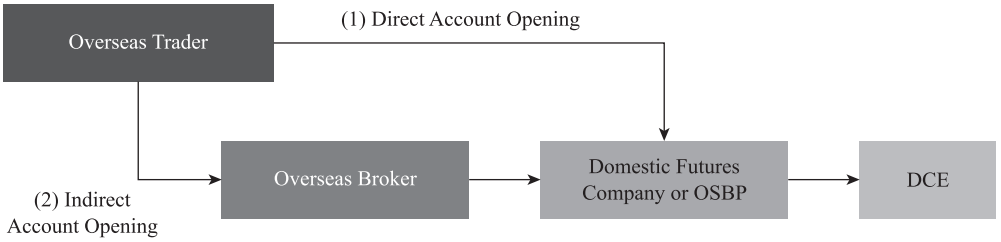


Figure 1-8-54 Trading

(3) Funds Transfer (Figure 1-8-55)

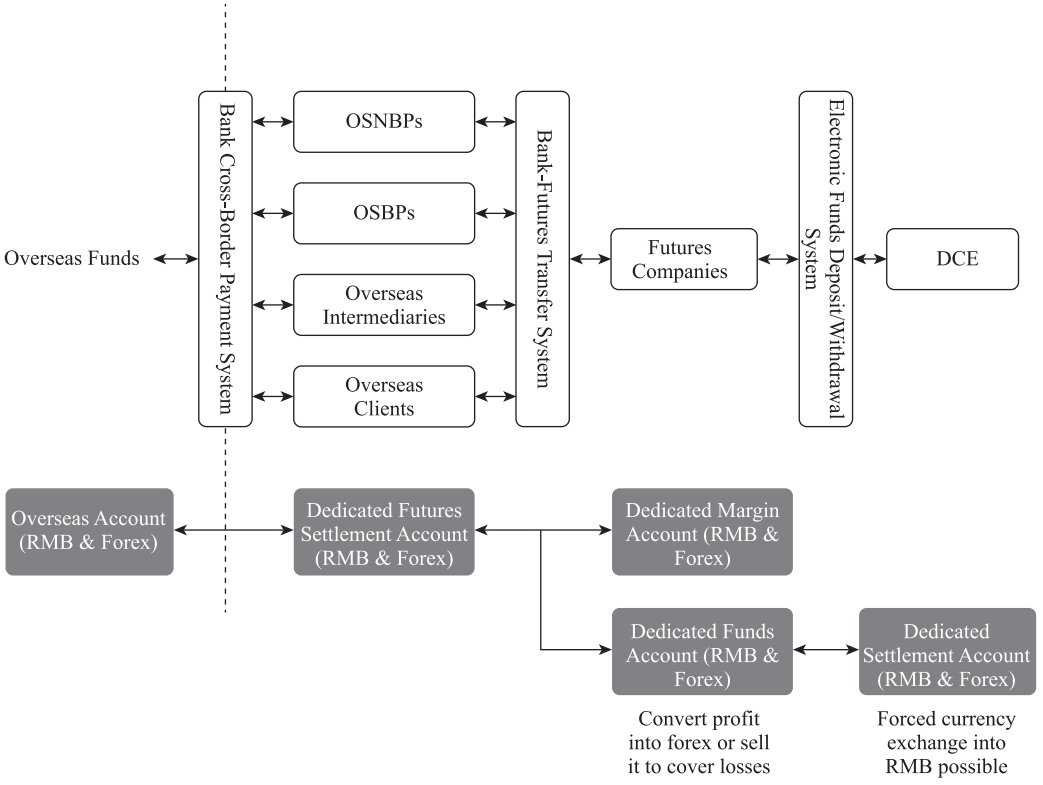


Figure 1-8-55 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-56)



Figure 1-8-56 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*

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

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 others①, as well as the *DCE Detailed Rules of No. 2 Soybean Futures*② and other rules of DCE (Table 1-8-30).

Table 1-8-30 DCE No. 2 Soybean Options Contract

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
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 Option contracts corresponding to the immediate six calendar months: 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 contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 2, 500 yuan/metric ton; 100 yuan/metric ton if 2, 500 yuan/metric ton < strike price ≤ 5, 000 yuan/metric ton; 200 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.

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.

2. Process Flows

(1) Account Opening (Figure 1-8-57)

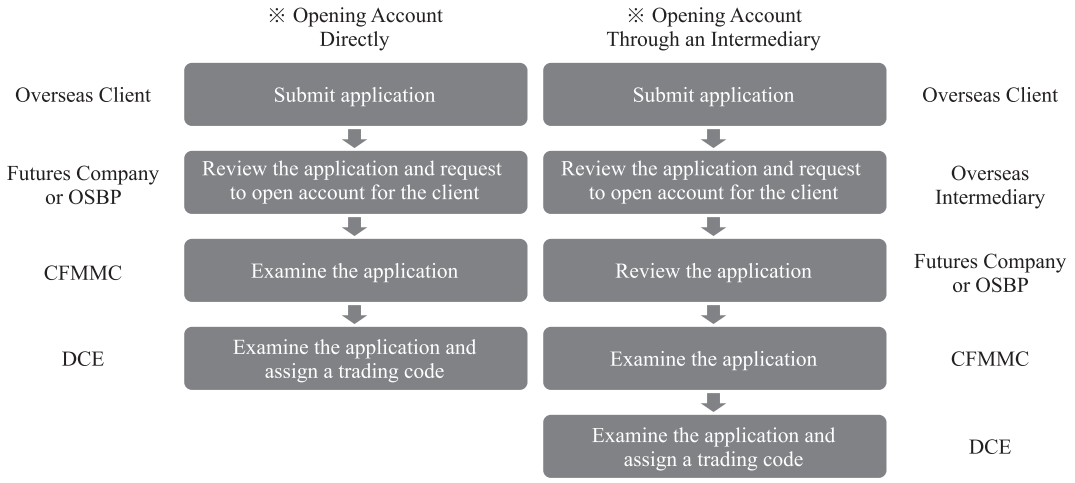


Figure 1-8-57 Account Opening

(2) Trading (Figure 1-8-58)

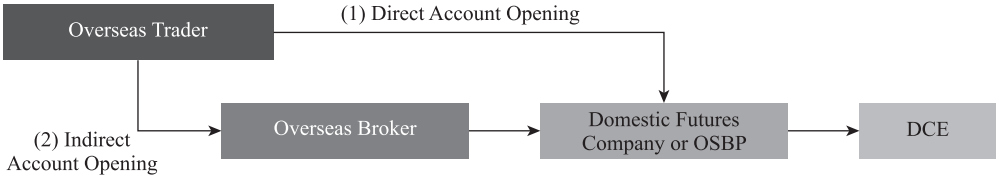


Figure 1-8-58 Trading

(3) Funds Transfer (Figure 1-8-59)

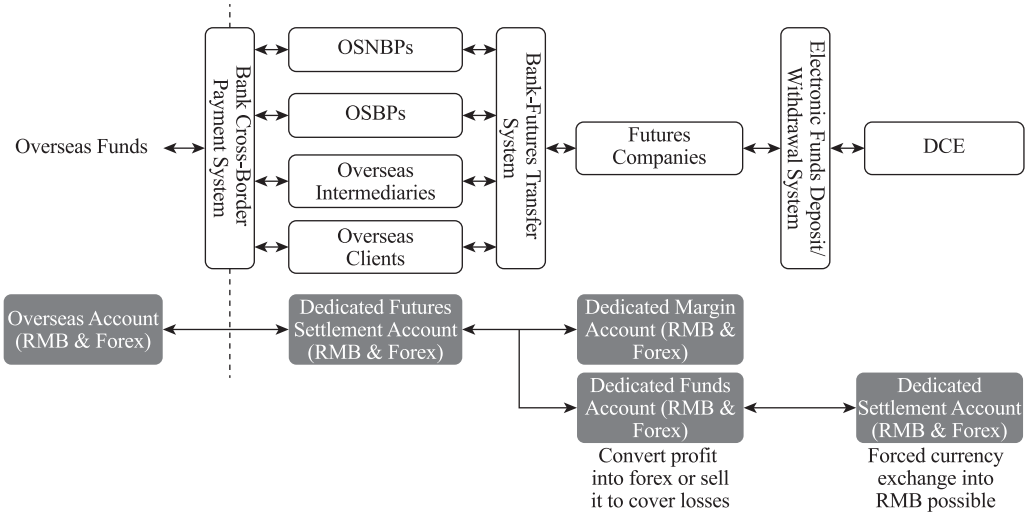


Figure 1-8-59 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-60)

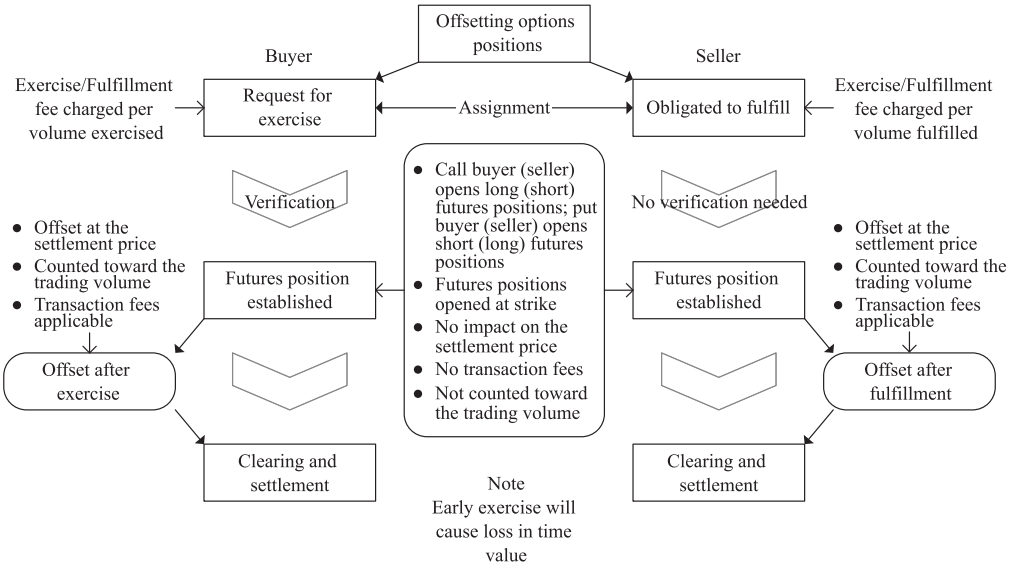


Figure 1-8-60 Option Exercise and Fulfillment

(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 1-8-31).

Table 1-8-31 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 1-8-61)

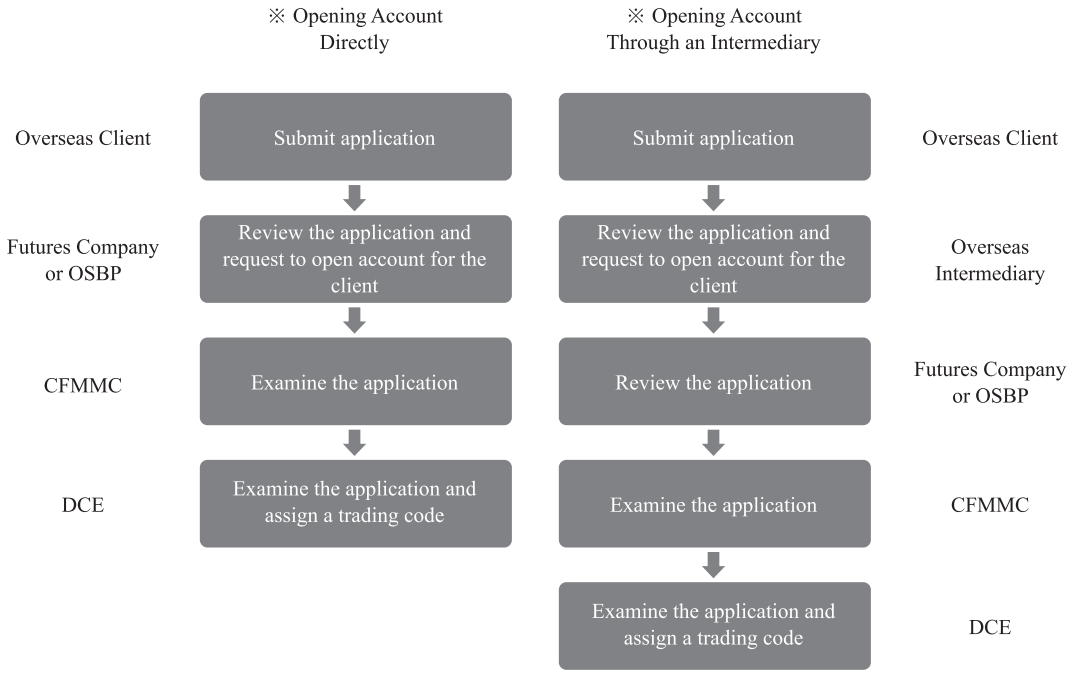


Figure 1-8-61 Account Opening

(2) Trading (Figure 1-8-62)

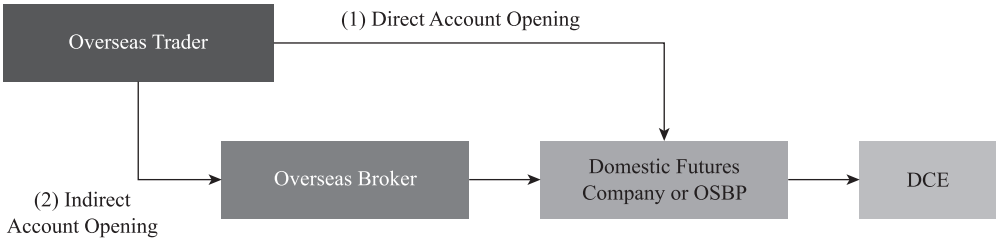


Figure 1-8-62 Trading

(3) Funds Transfer (Figure 1-8-63)

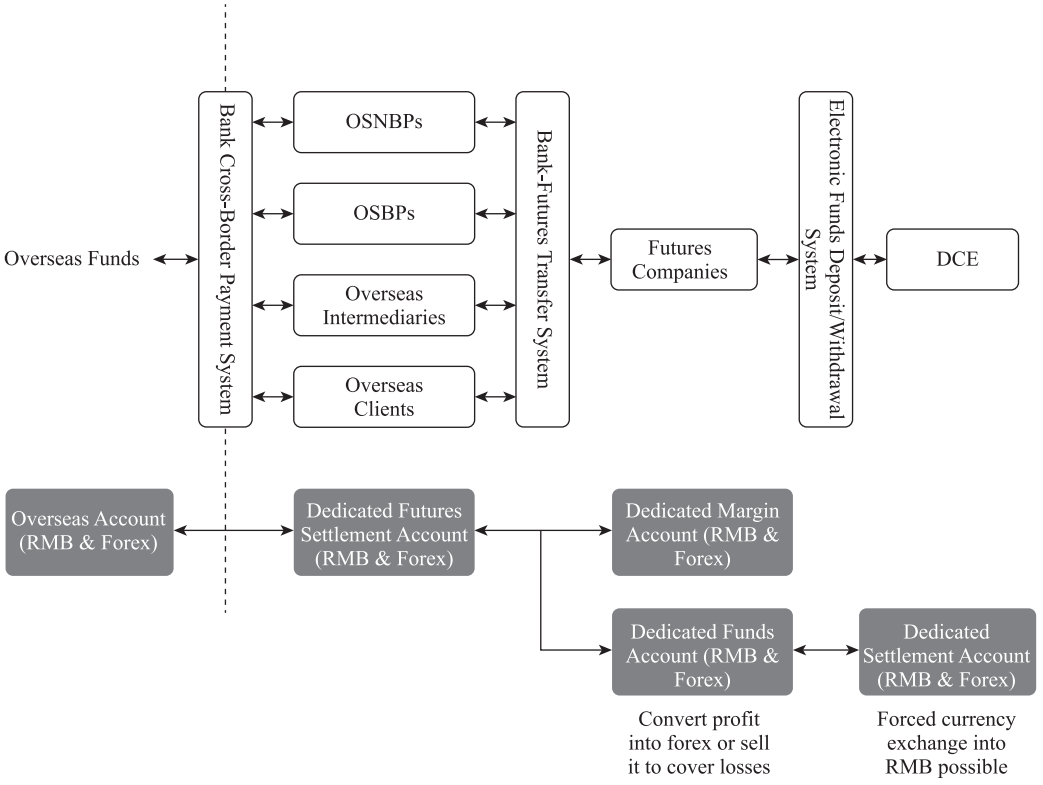


Figure 1-8-63 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-64)



Figure 1-8-64 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*

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

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 others①, as well as the *DCE Detailed Rules of Soybean Meal Futures*② and other rules of DCE (Table 1-8-32).

Table 1-8-32 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. (Beijing time), and other hours specified by DCE
Last Trading Day	Regular options: 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 Serial options: 12th trading day of the second 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 Option contracts corresponding to the immediate six calendar months: 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 contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 50 yuan/metric ton if strike price ≤ 2,000 yuan/metric ton; 100 yuan/metric ton if 2,000 yuan/metric ton < strike price ≤ 5,000 yuan/metric ton; 200 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.

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.

2. Process Flows

(1) Account Opening (Figure 1-8-65)

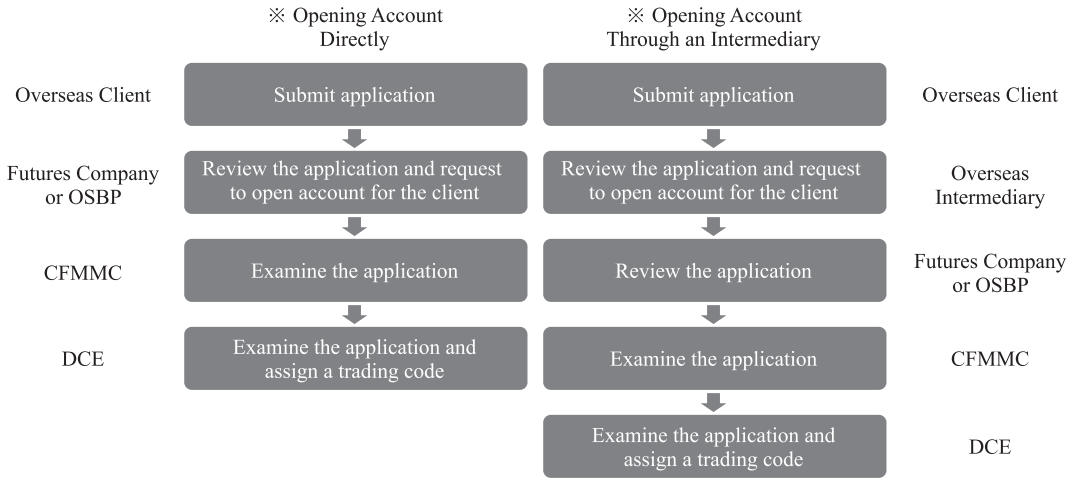


Figure 1-8-65 Account Opening

(2) Trading (Figure 1-8-66)

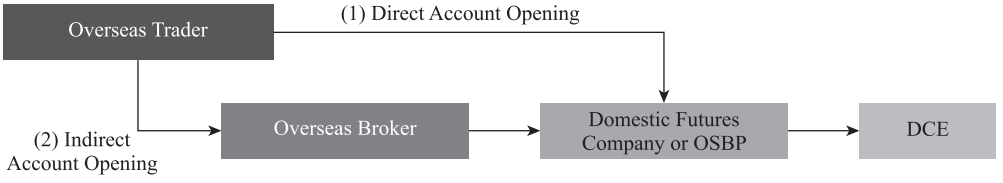


Figure 1-8-66 Trading

(3) Funds Transfer (Figure 1-8-67)

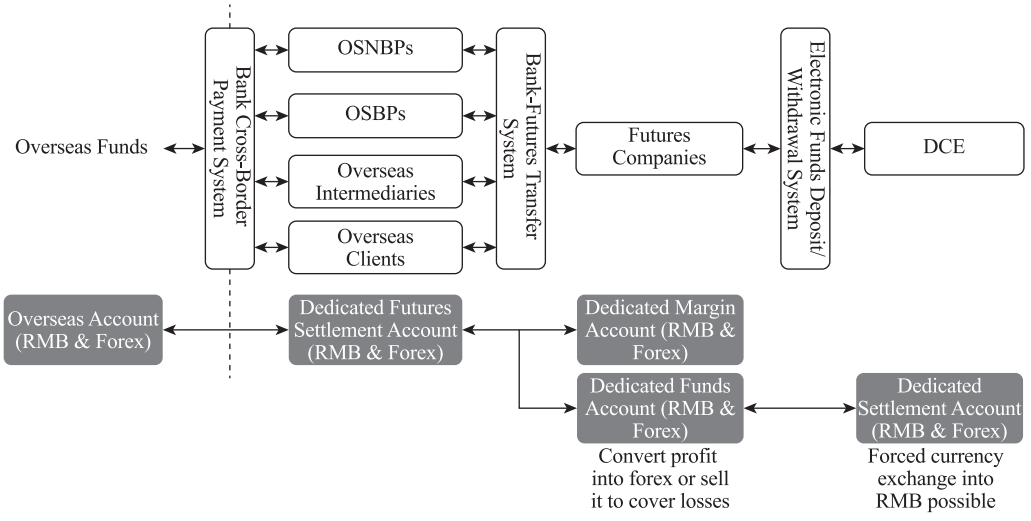


Figure 1-8-67 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-68)

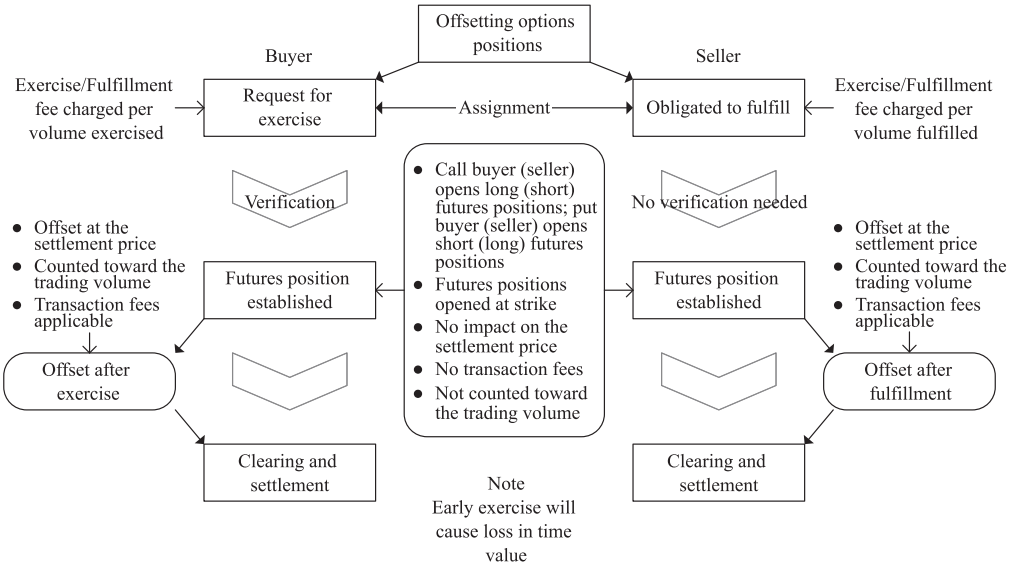


Figure 1-8-68 Option Exercise and Fulfillment

(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 1-8-33).

Table 1-8-33 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 1-8-69)

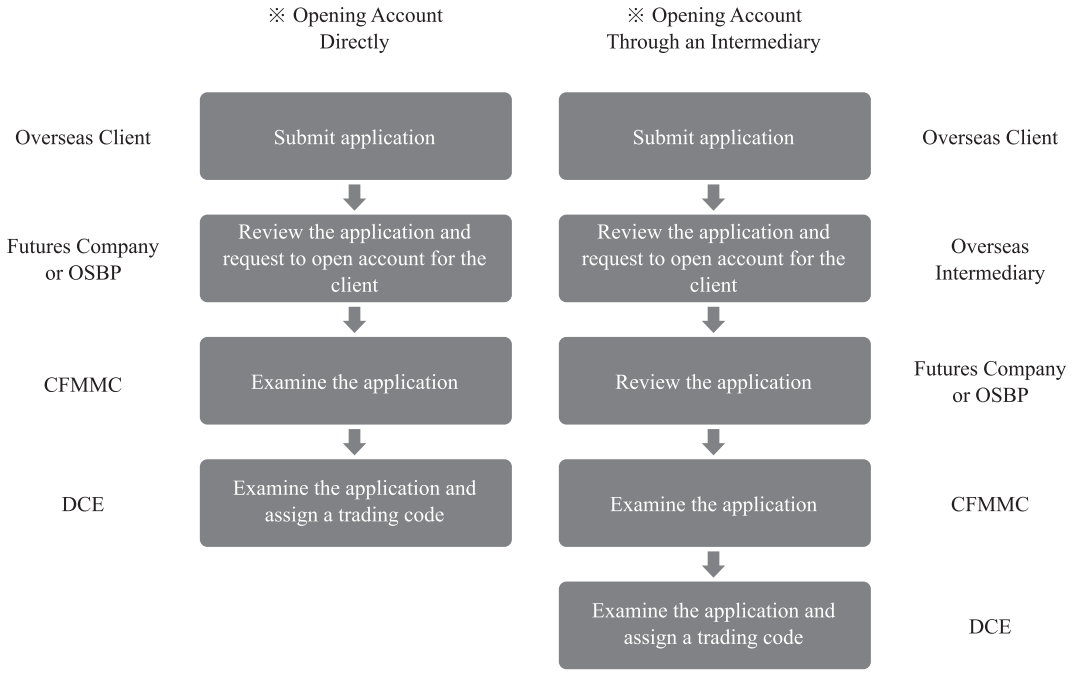


Figure 1-8-69 Account Opening

(2) Trading (Figure 1-8-70)

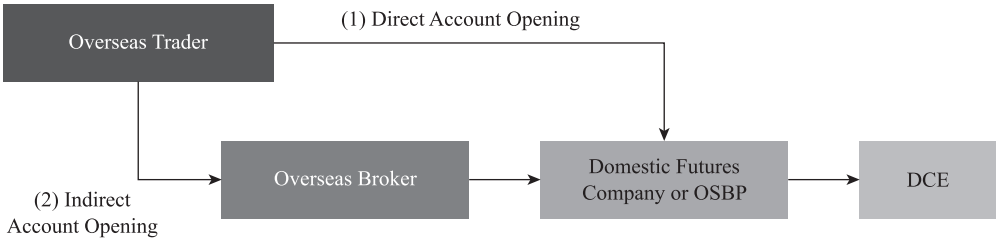


Figure 1-8-70 Trading

(3) Funds Transfer (Figure 1-8-71)

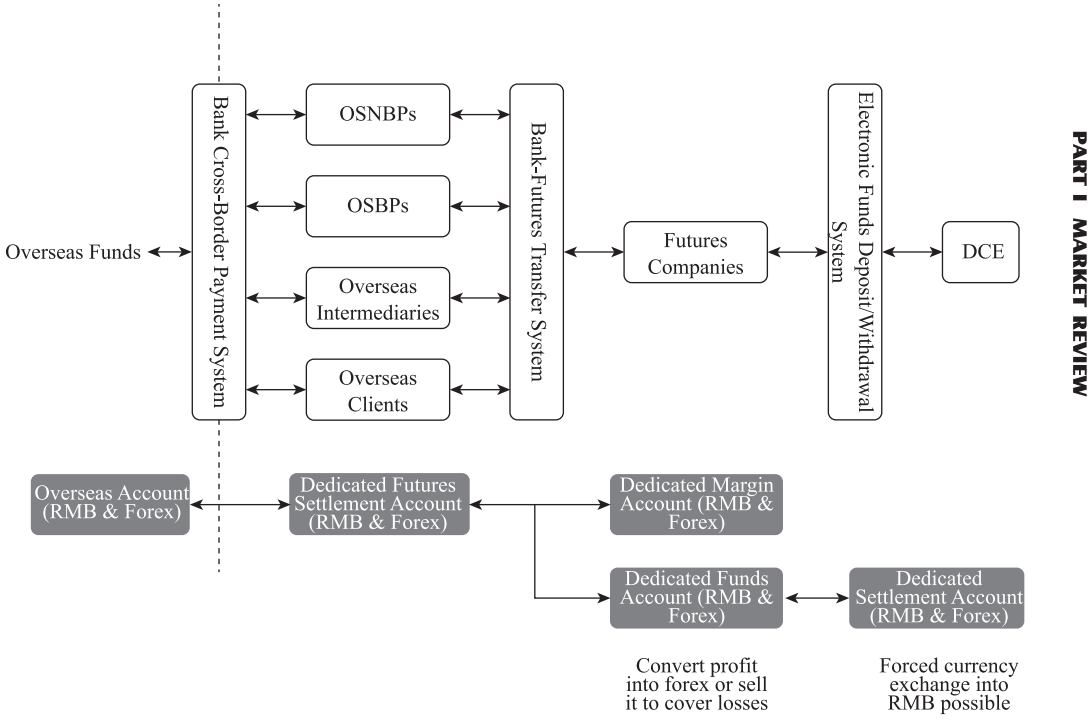


Figure 1-8-71 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-72)



Figure 1-8-72 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*

① http://www.dce.com.cn/DCE/RulesRegulation/6146719/6146731/6146735/6147416/index.html.

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 others①, as well as the *DCE Detailed Rules of Soybean Oil Futures*② and other rules of DCE (Table 1-8-34).

Table 1-8-34 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. (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. Option contracts corresponding to the immediate six calendar months: 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 contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 100 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 400 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.

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.

2. Process Flows

(1) Account Opening (Figure 1-8-73)

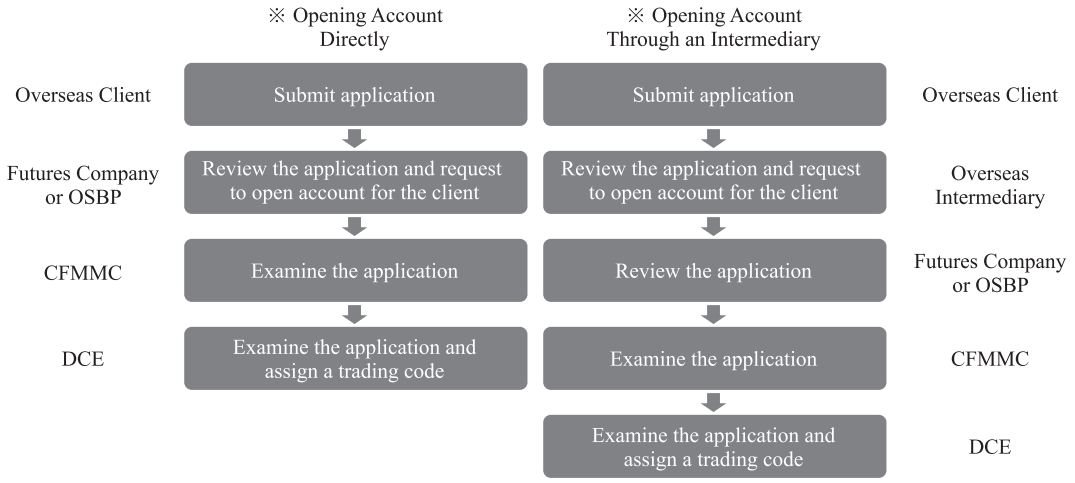


Figure 1-8-73 Account Opening

(2) Trading (Figure 1-8-74)

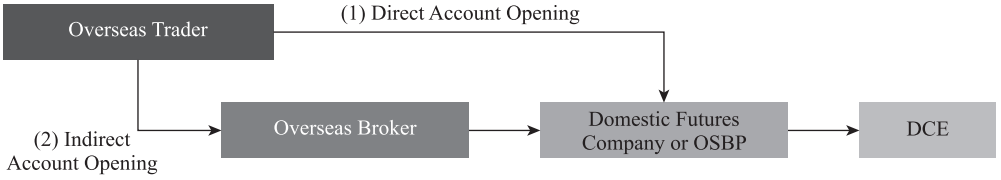


Figure 1-8-74 Trading

(3) Funds Transfer (Figure 1-8-75)

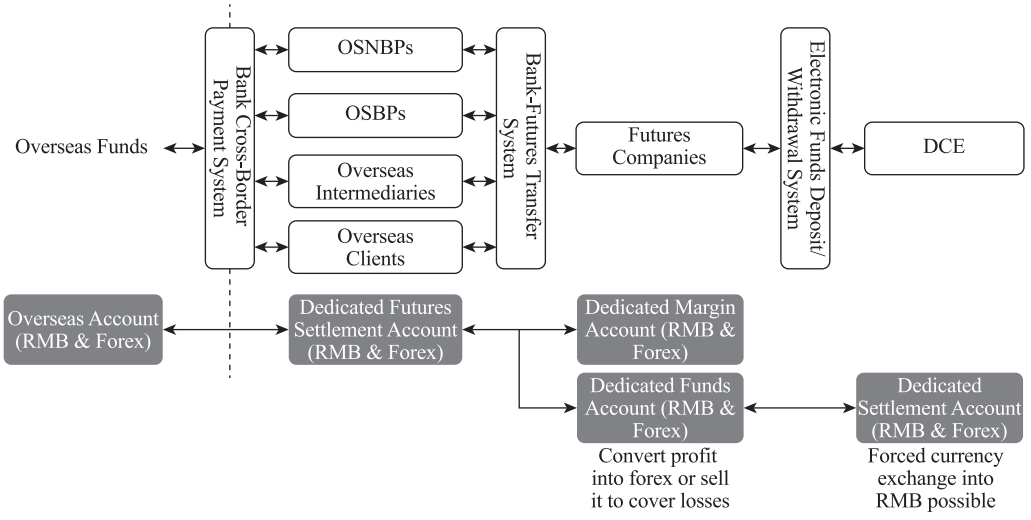


Figure 1-8-75 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-76)

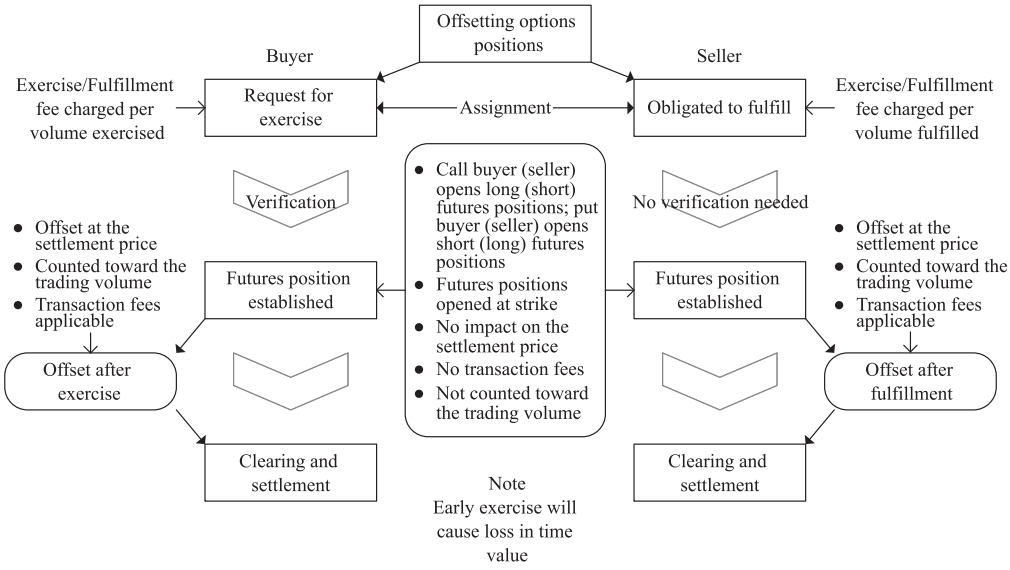


Figure 1-8-76 Option Exercise and Fulfillment

(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 1-8-35).

Table 1-8-35 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. (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.

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	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 1-8-77)

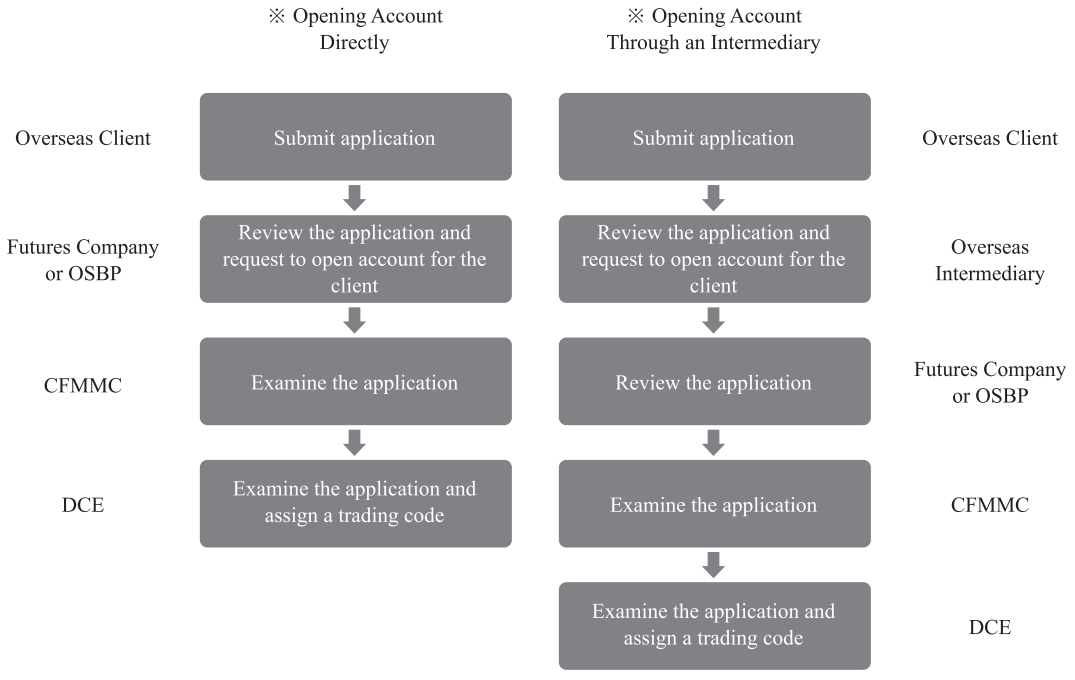


Figure 1-8-77 Account Opening

(2) Trading (Figure 1-8-78)

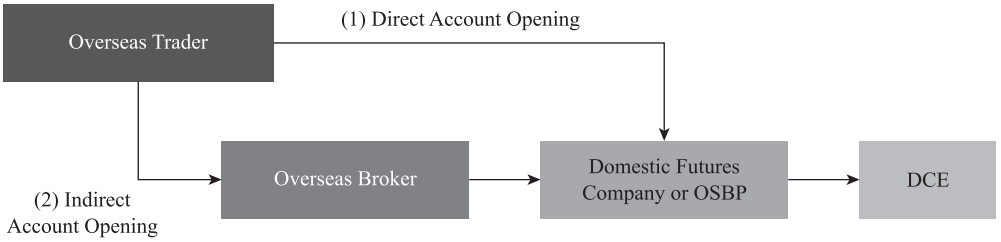


Figure 1-8-78 Trading

(3) Funds Transfer (Figure 1-8-79)

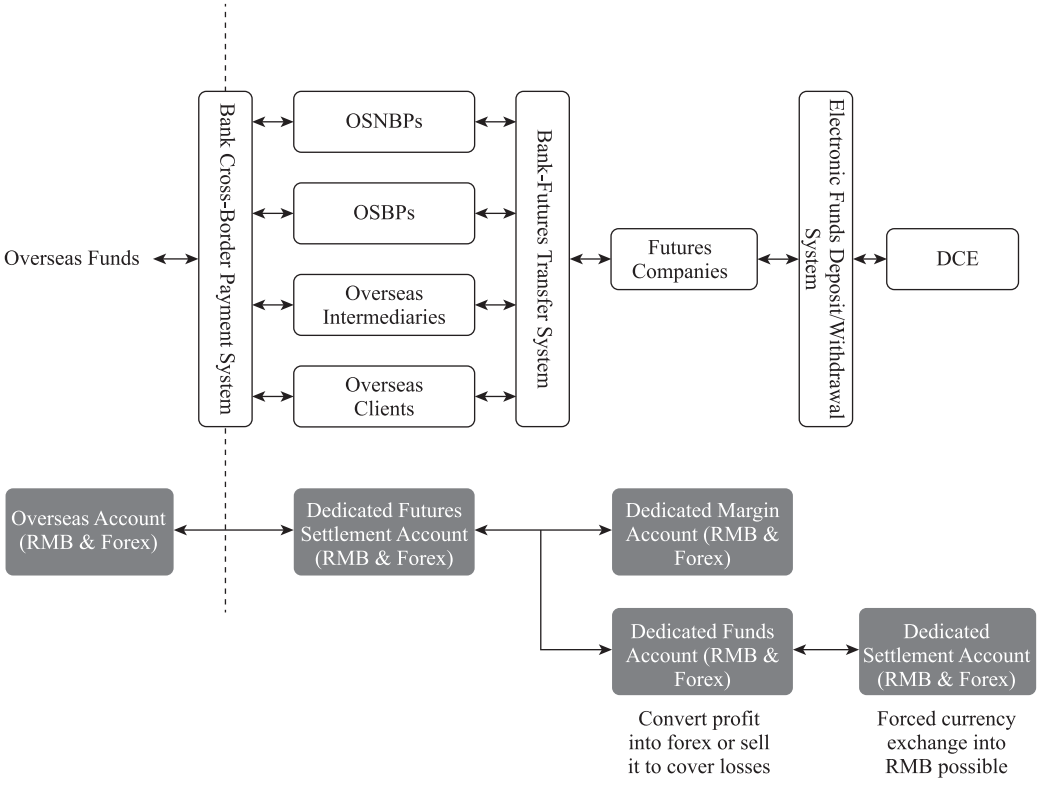


Figure 1-8-79 Funds Transfer

(4) Warehouse Delivery (Figure 1-8-80)



Figure 1-8-80 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 others①, as well as the *DCE Detailed Rules of Linear Low Density Polyethylene Futures*② and other rules of DCE (Table 1-8-36).

Table 1-8-36 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. (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 option contracts corresponding to the nearby six calendar months: 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 The option contracts corresponding to the seventh and subsequent calendar months: The strike price interval is 100 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 200 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 400 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.

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.

2. Process Flows

(1) Account Opening (Figure 1-8-81)

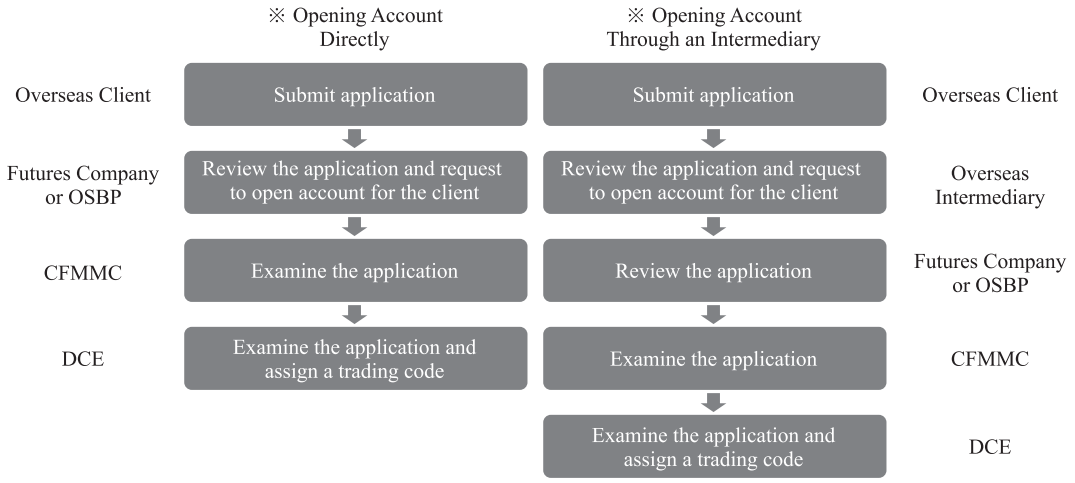


Figure 1-8-81 Account Opening

(2) Trading (Figure 1-8-82)

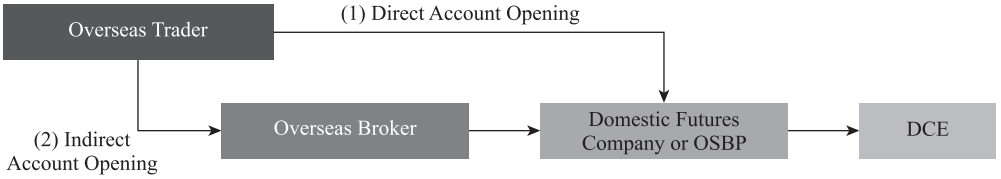


Figure 1-8-82 Trading

(3) Funds Transfer (Figure 1-8-83)

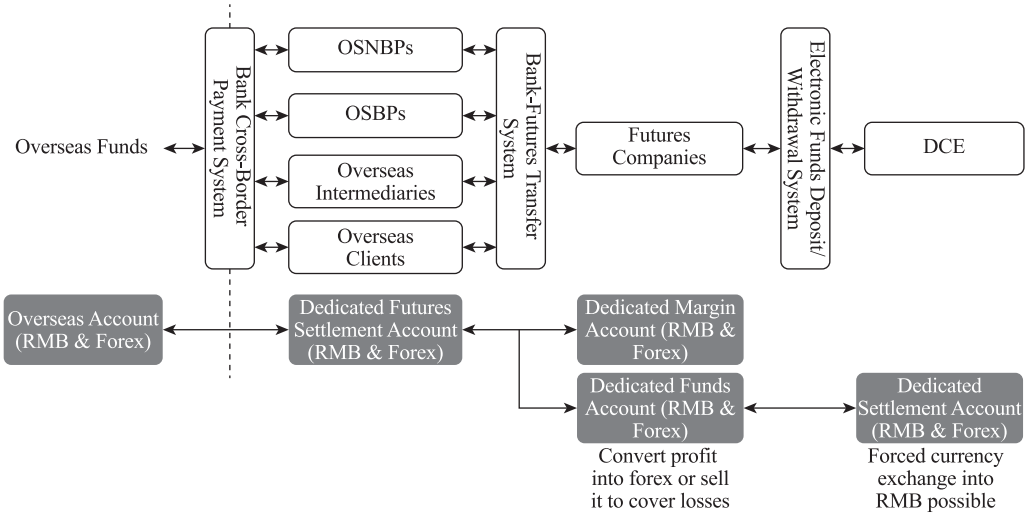


Figure 1-8-83 Funds Transfer

(4) Option Exercise and Fulfillment (Figure 1-8-84)

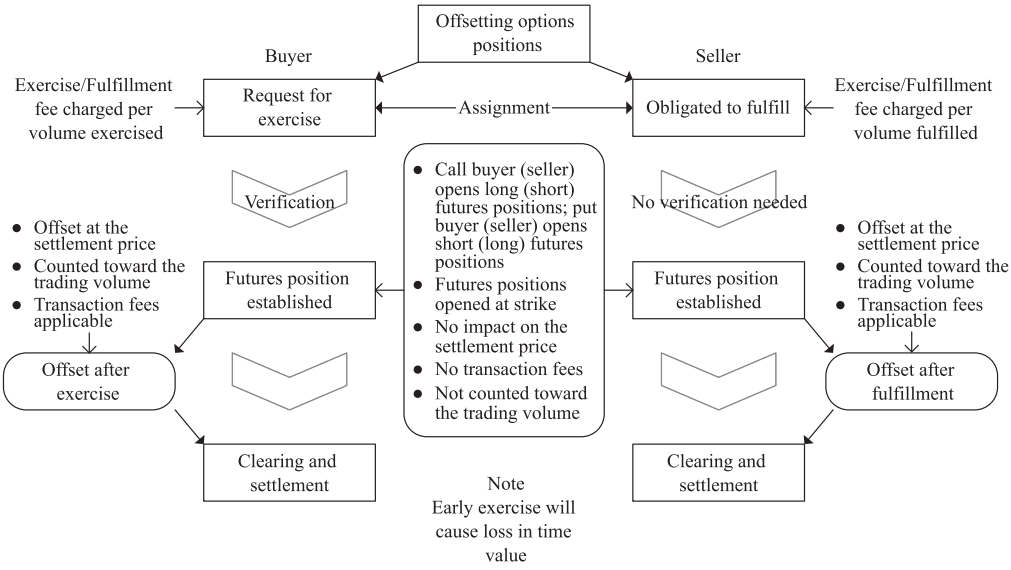


Figure 1-8-84 Option Exercise and Fulfillment

>>> Section IX OTC Markets

I. OTC Platforms of Exchanges

(I) Shanghai Futures Exchange

SHFE has established SHFE OTC Platform, a secure, efficient, and standardized service platform, to ensure the stability and security of industries and supply chains. Over the years, the Platform has expanded its coverage from duty-paid standard warehouse receipts (WR) at launch to extended warehouse receipts, bonded standard warehouse receipts, and OTC derivatives, helping the futures market meet the deeper and broader needs of the real economy.

The Platform received further upgrades in 2024 with the added support for the trading of duty-paid standard WRs for butadiene rubber and bonded standard WRs for fuel oil. It also added 54 registered traders, bringing the total to 739. Among these, industrial enterprises accounted for 21%, traders for 66%, risk management subsidiaries of futures firms for 11%, and financial institutions for 2%.

Also in 2024, a new chapter on WR pledge has been added to the rules of the Platform for bonded standard WRs, providing the institutional support for such pledge transactions. At present, the entire pledge process for bonded WRs—from pledge (release) applications to reviews by warehouses, the customs authority, and banks—can be completed through the

Platform, significantly simplifying the process of all participants.

To better serve the real economy, the Platform newly added the basis quote function for the quotation section of the Zhejiang Mercantile Exchange. The function currently supports fuel oil, natural rubber, bitumen, and crude oil. Basis quotes can better meet the risk management needs of oil and gas companies, improve their risk management capabilities, and facilitate upstream and downstream industrial enterprises to conduct basis trades based on futures prices. This in turn boosts the price discovery function of the futures market and improves its price correlation with the spot market.

(II) Zhengzhou Futures Exchange

The ZCE Integrated Services Platform (ZISP) is established to help the futures market find new ways to support the real economy. Its primary functions include providing trading, clearing, and delivery services for standard warehouse receipts, spot-futures market integration projects, and derivatives. ZISP enables industrial enterprises to meet their varied risk management needs with greater efficiency and flexibility, facilitates greater interconnectivity between institutions, and ensures more secure, efficient, and standardized transactions.

ZISP ran smoothly and securely in 2024. In particular, preparations were completed for a number of upcoming optimizations and upgrades in relation to the trading of warehouse receipts and registration of OTC options. ZISP welcomed 75 new clients in 2024, bringing the total number of clients to 888.

By the end of 2024, ZISP supports trading of the standard warehouse receipts for 15 products (white sugar, cotton, PTA, methanol, rapeseed oil, rapeseed meal, flat glass, ferrosilicon, manganese silicon, urea, dried jujube, thermal coal, polyester staple fiber, sodium hydroxide, and cotton yarn), plus the basis trading of 14 products—white sugar, rapeseed oil, rapeseed meal, peanut kernel, fresh apple, dried jujube, urea, PTA, methanol, polyester staple fiber, ferrosilicon, manganese silicon, sodium hydroxide, and flat glass. These cover all active futures products listed on ZCE. Within the year, standard warehouse receipts corresponding to 326,900 metric tons of products were traded at RMB 3.92 billion. Basis trading amounted to 180,600 metric tons and RMB 1.193 billion. Notably, the Hi Sugar Tech Trading Zone and China National Cotton Trading Zone contributed 178,000 metric tons and 2,566.63 metric tons of basis trades, respectively.

(III) Dalian Commodity Exchange

In 2024, 22 futures products were traded on DCE's OTC market, recording a volume of 1.57 million metric tons and a turnover of RMB 6.4 billion. The OTC market is playing a notable role in connecting the futures market with the spot market, encouraging industrial enterprises to make use of and benefit from futures, and empowering the broader futures market.

1. Empowering EFP to promote spot-futures market integration

In 2024, DCE facilitated EFP trades of 120,000 contracts in 17 futures products, which corresponds to 1.21 million metric tons of spot trades valued at RMB 4.6 billion. Over 300

enterprises—including industry leaders and large supply chain groups—took an active part in these trades. EFP is now featured prominently in negotiated deliveries, basis trading, and synchronized processing of spot-futures transactions.

EFP facilitates the movement of commodities between futures and spot markets, thereby promoting the intermarket convergence of products, price, and participants. In regard to product convergence, negotiation-based transactions enable more non-standard deliverables to enter the futures market, which expands the range of deliverable products for futures contracts and encourages product movement and exchange across the two markets. In regard to price convergence, basis trades allow more enterprises to price spot trades based on futures prices, facilitating bi-directional price transmission across the two markets and the formation of a more rational, robust, and valid pricing system and "web" of prices. Finally, DCE has been eager to work with delivery warehouses and compliant spot trading platforms in streamlining EFPs. These partnerships provide industrial clients with instant access to the futures market during trading, warehousing, and logistical processes in the spot market, thus enabling more efficient linkage and resource allocation and risk management across the two markets.

2. Promoting basis trading by providing linked pricing service to industrial enterprises

In 2023 as one of the its innovations, DCE introduced spot-futures linked pricing and consolidated spot-futures statements on its Basis Trading Platform. The linked pricing service enables clients to simultaneously submit a futures trading order when placing basis trading orders—effectively a more expedient replacement of offline basis trading, all through a more open and transparent process. Consolidated spot-futures statements make it easier for enterprises to justify their hedging activities by allowing them to track the effectiveness of their hedge and providing a basis for the relevant accounting treatment. In 2024, DCE brought further refinement to the linked pricing service to support a wider range of transactional scenarios. By year-end, 59 basis trades were concluded through this service on the Basis Trading Platform, involving 52, 500 metric tons of spot commodities and 21, 000 futures contracts. This innovative service has won the hearts of many industry leaders for raising the efficiency of basis trading, helping stabilize supply chains, and fostering greater linkage between the spot markets and the corresponding futures markets.

3. Collaborating with designated delivery warehouses to strengthen spot-futures linkage

To strengthen spot-futures linkage and facilitate the orderly correspondence and conversion between futures and spot positions, DCE launched a pilot program in 2024 to integrate its spot-futures projects with the systems of designated delivery warehouses (Table 1-9-1). Specifically, DCE has achieved data exchange and process docking with the physicals management system of Zhangjiagang Free Trade Zone Changjiang International Harbor Co. , Ltd. , a delivery warehouse for DCE's ethylene glycol futures. This collaboration fuses DCE's EFP services with the warehouse's physical delivery functions, allowing the simultaneous processing of futures trades, physical delivery, and delivery payment. This is a one-stop service that connects spot trades, warehousing, and logistics with futures market transactions

and reduces the overall transaction cost. Furthermore, it also makes productive use of delivery warehouses' information on physical deliveries. Such data exchange will facilitate supervision of spot-futures market activities and improve the creditability of spot trades.

Table 1-9-1 OTC Markets of Futures Exchanges in 2024

Exchange	Products	Trading	
		Volume (1,000 MT)	Turnover (¥ bn)
SHFE	18	655.2	60.949
ZCE	15	507.5	5.113
DCE	22	1,570	6.4

II. CFMMC OTC Data Center

(I) Localizing international standards and technical guidelines for OTC derivatives and releasing relevant financial industry standards

The *Opinions on Strengthening Regulation, Preventing Risks and Promoting High-Quality Development of the Futures Market* (Guobanfa [2024] No. 47), forwarded by the General Office of the State Council, calls for "establishing sound trade repositories for the capital market as well as unified, standardized identification systems for institutions, products, and transactions to improve data quality and usability, and promoting data exchange across trade repositories, in order to help strengthen the monitoring and control of systemic risks."

With the help of the Technology Department of the People's Bank of China (PBOC) and CSRC's Department of Technology Supervision and Department of Futures Supervision, CFMMC joined hands with domestic and overseas financial infrastructures for OTC derivatives—the China Foreign Exchange Trade System (CFETS), Shanghai Clearing House, and InterOTC, for example—to translate three technical guidelines pertaining to the Unique Product Identifier (UPI), Unique Transaction Identifier (UTI), and Critical Data Elements (CDE) jointly issued by CPMI and IOSCO into China's financial industry standards. These standards were formally released by the PBOC and CSRC in September 2024. The standardization of data elements promises to improve, from the source, the quality of reported data for OTC derivatives transactions.

(II) Strengthening information disclosure for greater transparency of the OTC derivatives market and better functioning of trade repositories

Trade repositories in China are established as a novel financial infrastructure to improve the transparency of the OTC derivatives market and prevent systemic risks and market abuse. CFMMC fulfills information disclosure responsibilities for three key market players: financial regulators, market participants, and the public. It acts both as an auxiliary regulator that supports the works of financial regulators and a financial infrastructure that provides services to the market. In serving the public, CFMMC makes weekly disclosures, releasing a total of 48

reports in 2024. It divides market structure data for commodity derivatives—formerly a single category—into such segments as agricultural products, energy and chemicals, non-ferrous metals, and ferrous metals. This refinement is designed to better reflect the performance of futures risk management companies in aligning their OTC derivatives business with China's initiative to build a strong agricultural and manufacturing sector. In serving traders, throughout 2024 CFMMC promptly provided the relevant data and information to industrial enterprises at their request.

III. OTC Derivatives Services Provided to Industrial Enterprises by Futures Risk Management Companies

Industrial enterprises are the largest client of the OTC derivatives services of futures risk management companies. In 2024, futures risk management companies served 5,256 industrial enterprises, up 32.0% year-on-year and accounting for 66.0% of their total clients. Of those industrial enterprises, 5,220 or 99.3% are micro, small, and medium-sized businesses. During the year, futures risk management companies executed 577,000 OTC derivative transactions with industrial enterprises at a notional principal of RMB 1.6 trillion, a year-on-year growth of 78.1% and 8.8%, respectively. By the end of 2024, the notional principal of OTC derivatives concluded between futures risk management companies and industrial enterprises stood at RMB 125.14 billion, representing 37.5% of futures risk management companies' portfolios.

PART II FUTURES COMPANIES

>>> Section I Overview

I. Organizations

China had 151 futures companies at the end of 2024, who operated 2,166 service outlets. All 151 companies were licensed to offer brokerage service; 128 were licensed to engage in trading consultancy and 115 in asset management. A total of 97 risk management subsidiaries have been established, 96 of which have completed filing for offering risk management services (Table 2-1-1). Nineteen futures companies—12.6% of the total—were listed on an exchange, specifically 4 in the A-share market, 2 in the H-share market, and 13 on NEEQ (Table 2-1-2).

Table 2-1-1 Futures Companies in Last Three Years

	2022	2023	2024
Futures Companies	150	150	151
Service Outlets	2,174	2,215	2,166
Offering Brokerage Service	150	150	151
Offering Trading Consultancy	121	128	128
Offering Asset Management	129	119	115
Risk Management Companies that Completed Service Filing	99	98	96

Table 2-1-2 Listed Futures Companies

Market	Number	Companies
A-Share	4	Nanhua Futures, Ruida Futures, Yongan Futures, Holly Futures
H-Share	2	Zhongtai Futures, Holly Futures
NEEQ	13	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, Haitong Futures

II. Capital

At end-2024, the net capital of China-based futures companies grew 7.44% year-on-year to RMB 132.51 billion (Figure 2-1-1). Notably, 31 futures companies have reached or exceeded RMB 1 billion in net capital (Table 2-1-3).

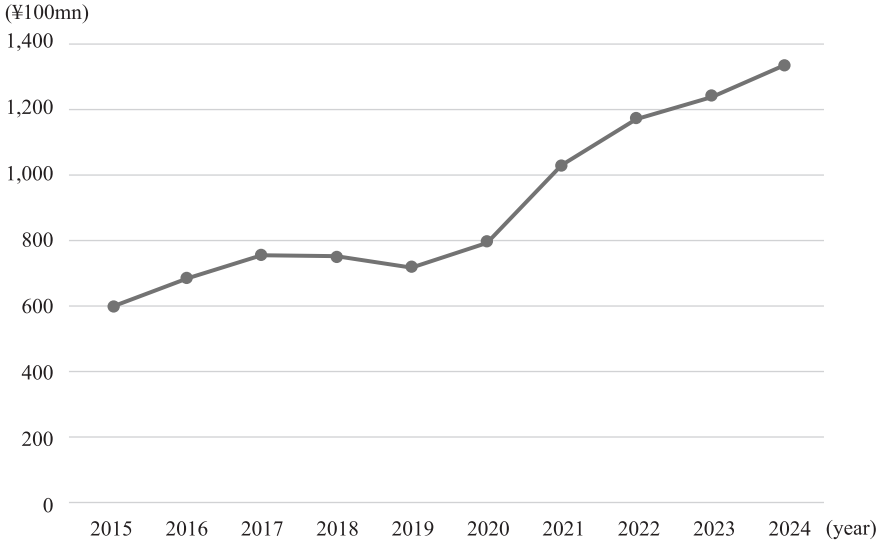


Figure 2-1-1 Total Net Capital of Futures Companies

Table 2-1-3 Breakdown of Futures Companies by Net Capital, 2024

Net Capital	2023		2024	
	Number	Proportion (%)	Number	Proportion (%)
> ¥1 billion	26	17.33	31	20.53
¥0.5 billion – 1 billion	53	35.33	54	35.76
¥200 million – 500 million	45	30.00	44	29.14
≤ ¥200 million	26	17.33	22	14.57

III. Registered Futures Professionals

As of December 31, 2024, a total of 86,531 futures professionals were registered with the China Futures Association (CFA), a gain of 2,715 or 3.24% from a year ago. Among those that were employed by a futures company, 6,336 or 16.78% were licensed to provide futures trading consulting services. Another 48,778 registered professionals were employed by securities companies as introducing brokers, an increase of 6.77% (Figure 2-1-2).

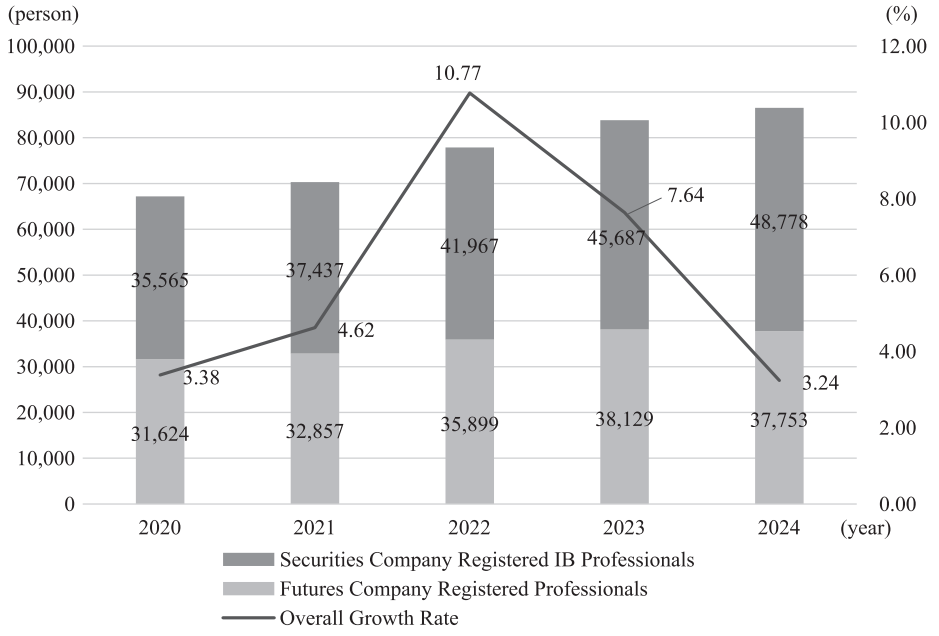


Figure 2-1-2 Number of Registered Futures Professionals (End-2020 to End-2024)

>>> Section II Business and Services

I. Brokerage

In 2024 domestic futures companies recorded RMB 21.392 billion in brokerage income, a year-on-year decline of 2.79% and accounting for 51.78% of their revenue (Figure 2-2-1).

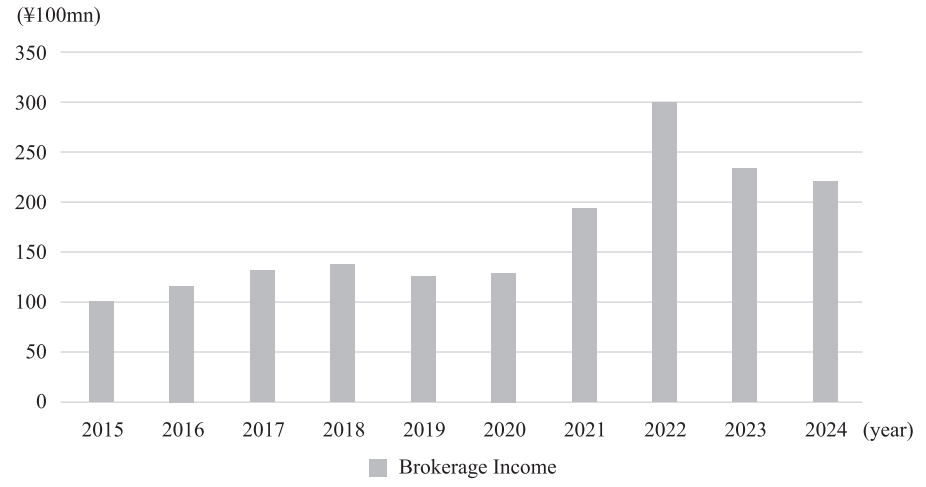


Figure 2-2-1 Futures Companies Annual Brokerage Income

II. Trading Consultancy

In 2024, 85 futures companies recorded income from trading consulting service, totaling RMB 108 million (+13.4% YoY). In particular, 3 companies posted a consultancy income of more than RMB 10 million (Table 2-2-1).

Table 2-2-1 Futures Companies Revenue from Trading Consulting Service, 2023-2024

Revenue	Number of Futures Companies in 2023	Number of Futures Companies in 2024
≥ ¥10,000,000	1	3
¥5,000,000 – ¥10,000,000	3	2
¥1,000,000 – ¥5,000,000	15	13
¥500,000 – ¥1,000,000	15	14
¥100,000 – ¥500,000	21	27
< ¥100,000	18	26

III. Asset Management

In 2024, 109 futures companies recorded income from asset management service totaling RMB 2.169 billion (+93.14% YoY), including 25 companies each with more than RMB 10 million (Table 2-2-2).

Table 2-2-2 Futures Companies Revenue from Asset Management Service, 2023-2024

Revenue	Number of Futures Companies in 2023	Number of Futures Companies in 2024
≥ ¥10,000,000	27	25
¥5,000,000 – ¥10,000,000	16	12
¥1,000,000 – ¥5,000,000	37	28
¥500,000 – ¥1,000,000	16	19
¥100,000 – ¥500,000	16	18
< ¥100,000	8	7

IV. Risk Management (Table 2-2-3)

Table 2-2-3 Risk Management Companies with Service on File, 2022-2024

Service	2022	2023	2024
Warehouse Receipt Services	87	86	84
Market Making	60	53	51
OTC Derivatives	73	73	72
Basis Trading	94	95	93
Hedging Services	53	53	51

V. Market Making (Table 2-2-4)

Table 2-2-4 Market Making at Domestic Futures Exchanges as of End-2024

Exchange	Number of Products	Products	Market Makers
Shanghai Futures Exchange	Futures: 15	Nickel, Gold, Silver, Tin, Stainless Steel, Steel Rebar, Hot-Rolled Coil, Bitumen, Natural Rubber, Pulp, Fuel Oil, Butadiene Rubber, Crude Oil, Low Sulfur Fuel Oil, SCFIS (Europe)	49
	Options: 13	Copper, Aluminum, Zinc, Lead, Nickel, Tin, Aluminum Oxide, Gold, Silver, Steel Rebar, Crude Oil, Butadiene Rubber, Natural Rubber	
Zhengzhou Commodity Exchange	Futures: 14	Cotton, Cotton Yarn, Flat Glass, Methanol, Rapeseed Oil, Polyester Staple Fiber, Peanut Kernel, Paraxylene, Rapeseed Meal, Ferrosilicon, Sodium Hydroxide, Manganese Silicon, Sugar, PTA	43
	Options: 18	Apple, Cotton, Dried Jujube, Flat Glass, Methanol, Rapeseed Oil, Polyester Staple Fiber, Peanut Kernel, Bottle-Grade PET Resin, Paraxylene, Rapeseed Meal, Soda Ash, Ferrosilicon, Sodium Hydroxide, Manganese Silicon, Sugar, PTA, Urea	

Continued

Exchange	Number of Products	Products	Market Makers
Dalian Commodity Exchange	Futures: 19	No. 1 Soybean, No. 2 Soybean, Corn, Corn Starch, Ethenylbenzene, Ethylene Glycol, Iron Ore, Coke, Eggs, Coking Coal, LLDPE, Live Hog, Soybean Meal, RBD Palm Olein, LPG, Polypropylene, Polished Round-Grained Rice, Polyvinyl Chloride, Soybean Oil	44
	Options: 17	No. 1 Soybean, No. 2 Soybean, Corn, Corn Starch, Ethenylbenzene, Ethylene Glycol, Iron Ore, Eggs, LLDPE, Log, Live Hog, Soybean Meal, RBD Palm Olein, LPG, Polypropylene, Polyvinyl Chloride, Soybean Oil	
China Financial Futures Exchange	Futures: 4	2-Year China Government Bond (CGB), 5-Year CGB, 10-Year CGB, 30-Year CGB	26
	Options: 3	CSI 300 Index, CSI 1000 Index, SSE 50 Index	
Guangzhou Futures Exchange	Futures: 1	Silicon Metal	26
	Options: 3	Silicon Metal, Lithium Carbonate, Polysilicon	

Source: Various futures exchanges.

PART III FUTURES MARKET REGULATION

>>> Section I CSRC and CSRC Regional Offices

The China Securities Regulatory Commission (CSRC) is a ministry-level government agency directly under the State Council. It is 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). It 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 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.

(16) to complete other tasks assigned by the CPC Central Committee and the State Council.

Responsibilities of CSRC regional offices:

The CSRC has set up a regional office in each province, autonomous region, municipality directly under the central government, and city specifically designated in the state plan. As the local presence of the CSRC, their main responsibilities are to supervise 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 providers of securities- and futures-related services in accordance with the powers granted by the CSRC. They are also tasked to investigate and enforce sanctions against violations and misconducts in their jurisdictions.

>>> 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; (iii) 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 425 members as of the end of 2024, consisting of 151 statutory members (futures companies), 189 regular members (securities companies, asset management companies, and risk management companies), 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 Regulation on the Administration of Futures Trading 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. In compliance with statutes including the *Futures and Derivatives Law*, the *Regulation on the Administration of Futures Trading*, and the *Measures for the Administration of Futures Exchanges*, SHFE provides futures trading venues and facilities; organizes and oversees futures trading; helps maintain a fair, orderly, and transparent market; and exercises market self-regulation.

The Members' Assembly composed of all members of SHFE, is the supreme decision-making body of the exchange. The Board of Directors is a permanent body of the Members' Assembly and accountable to it. The Board of Supervisors is the supervisory body of the exchange. SHFE has the following subsidiaries: Shanghai International Energy Exchange Co., Ltd. (INE), Shanghai Futures Information Technology Co., Ltd., Shanghai Institute of Futures and Derivatives, and Shanghai SHFE Business Services Co., Ltd.

Under the guidance of the 20th CPC National Congress and the leadership of the CPC CSRC Committee, SHFE is committed to supporting the real economy and national initiatives, safeguarding China's economic and financial security, and exercising front-line supervision. It also assists and encourages industrial clients to leverage futures for transaction pricing, risk

management, and resource allocation, so as to help China build modern industry systems as well as secure, stable industries and supply chains.

SHFE (together with INE) currently lists 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 (LSFO), bitumen, natural rubber, TSR 20, synthetic rubber, wood pulp, and SCFIS (Europe)—and 13 options products: copper, natural rubber, gold, aluminum, zinc, crude oil, steel rebar, silver, synthetic rubber, lead, nickel, tin, and aluminum oxide. Together, they provide coverage of the metal, energy, chemical, and service industries.

Notably, the futures contracts for crude oil, LSFO, TSR 20, bonded copper, and SCFIS (Europe) and the option contracts for crude oil are directly accessible to overseas investors.

The SHFE OTC Platform enables a wide range of warrant transactions, including buyer listings, seller listings, private listings, and online collateralization. Virtually every futures product is supported, providing customizable and one-stop services to industrial clients.

Making all this possible are SHFE's robust, orderly, and effective rules on trading, self-regulation, and risk control, as well as trading systems, data distribution systems, and telecommunications facilities that enable safe, efficient, and stable market transactions.

SHFE has launched the Business Support Initiative, Industry and Finance Service Bases, and the Corporate Client Development Program to deliver innovative and more granular market services, with the goal of building a safe, efficient, and fully functioning market system that features transparent and rule-based supervision, healthy participant structure, and two-way accessibility. With them, SHFE will be a critical financial infrastructure that paves the way for China's high-quality economic development and new development paradigm.

A steady stream of new products and instruments in recent years has transformed SHFE into a more resilient market, with increasing engagement from industrial clients, growing benefits to the real economy, and ever more influential "Shanghai Prices." Data from the Futures Industry Association (FIA) show that SHFE has consistently been one of the top exchanges in the world by annual volume of exchange-traded commodity derivatives.

Looking ahead, SHFE will continue to follow the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the directives of the 20th CPC National Congress, the CPC Central Committee and the State Council. With the CPC CSRC Committee's leadership, SHFE will also continue to uphold its corporate values—Robust, Enterprising, Integrity, and Professionalism.

In particular, by strengthening its product offerings, service platforms, and IT systems and driving institutional innovations, market opening-up, green practices, and market self-regulation—all to high standards—SHFE endeavors to more effectively support the real economy and raise China's influence in the pricing of key commodities, so as to help China pursue its unique path toward financial development.

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*, *Trading Rules*, and various 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 the 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 163 members. It oversees a network of 418 designated delivery warehouses, factory warehouses and board delivery service providers, and 15 designated margin depository banks.

ZCE has launched 26 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, Paraxylene, and Polyethylene Terephthalate Resin For Bottles, and 19 options products on white sugar, cotton, PTA, methanol, rapeseed meal, rapeseed oil, thermal coal, peanut kernel, sodium hydroxide, Paraxylene, polyester staple fiber, soda ash, ferrosilicon, manganese silicon, urea, fresh apple, dried jujube, flat glass, and Polyethylene Terephthalate Resin For Bottles, covering such crucial sectors of the national economy as agriculture, energy, chemicals, textile, metallurgy, and construction materials.

In 2024, ZCE registered a trading volume of 2.61 billion lots, or 33.76% of the national futures market, and a turnover of RMB 85.1 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 14*th Five-Year Plan* period (2021-2025).

III. Dalian Commodity Exchange

Founded on February 28, 1993 and operating since November 18 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. DCE actively aligns its services and innovations with the real economy and market needs. Through product innovations, technology empowerment, and ecosystem-building, DCE endeavors to become a world-class futures exchange that connects futures, on-exchange, and domestic markets with the spot, OTC, and international markets.

By the end of 2024, DCE listed 22 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 log) and 17 options products (soybean meal, corn, iron ore, LPG, PP, PVC, LLDPE, RBD palm olein, No. 1 soybean, No. 2 soybean, soybean oil, ethenylbenzene, ethylene glycol, egg, corn starch, live hog, and log). In addition, DCE has also launched night trading for 17 futures products and 14 options products.

In 2024, DCE was determined to overcome challenges, upholding fundamental principles while breaking new ground. Existing product lines were further expanded with the launch of log futures and options as well as corn starch, egg, and live hog options. In response to

changes in the spot market and industry needs, DCE optimized the contract specifications and rules and its delivery network on a product-by-product basis, enabling greater alignment between the futures and spot markets.

Committed to better serving the needs of industries, DCE is building an industrial client-friendly market ecosystem. This includes reforms and innovations at key trading stages such as the introduction of good-in-session orders, adjustment to how options are listed, improved management of collaterals at designated factory warehouses, and functional upgrades to the EFP platform. Industry engagement is also strengthened—starting with the industry leaders—to increase market participation by industrial clients.

Market stability was a top priority. For this, DCE strengthened supervision and administration, closely tracked its key markets, and improved its look-through and end-to-end oversight of various trading activities, in order to build a robust and well-regulated exchange market.

DCE also embraced technologies for greater efficiency. Its online portal, open to both domestic and overseas traders, was officially launched within the year to provide one-stop, expedient services. Its market also opened wider to the world with the listing of a contract on Bursa Malaysia that links to the DCE soybean oil futures and the signing of a data exchange agreement with the Uzbek Commodity Exchange. With these and other initiatives, "Dalian Prices" are enjoying ever-rising global influence.

DCE has become one of China's most significant futures trading centers thanks to its orderly market operations and steady growth and development since establishment some 30 years ago. As of the end of 2024, DCE had 160 members and 581 delivery warehouses. In 2024, DCE recorded a trading volume, turnover, and daily open interest of 2.27 billion contracts, RMB 98.35 trillion, and 14.26 million contracts, a change of -9.57%, -13.44%, and -2.71% year-on-year. This makes DCE the world's 11th-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.

2025 is the concluding year of China's 14*th Five-Year Plan* period. Following the direction of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and fully committed to supporting the real economy, DCE will ensure effective implementation of its market supervision, risk prevention, and high-quality development programs. With greater enthusiasm and determination, it will work with all stakeholders to build itself into a world-class futures exchange that provides premier futures market services as part of China's modernization program.

IV. China Financial Futures Exchange

In 2024, China Financial Futures Exchange (CFFEX) duly fulfilled supervisory duty and proactively responded to market concern. Through enhanced risk prevention and supervisory synergy, it helped ensure a stable, orderly financial futures market with high quality growth.

Ensuring market safety and stability. CFFEX took an active approach to prevent market risk management, consisting of enhanced transaction monitoring and frequent risk screening and stress tests, to achieve early risk identification, warning, exposure, and resolution. CFFEX further improved risk monitoring system to achieve faster response. The risk prevention and control toolbox was also expanded with a more detailed classification of the response measures, enabling more effective risk resolution.

Strict supervision. CFFEX vigorously investigated violations and imposed disciplinary sanctions and self-regulatory measures on the offenders. Abnormal trading activities, exceedance of trading limits, and mismatched hedging-spot positions were handled in a timely and prudent manner. CFFEX also enhanced the oversight of accounts linked by actual control relationship as well as program trading by instituting regular reviews.

More emphasis on supervision of high-frequency trading. CFFEX optimized the filing criteria for program trading, thus improving the precision and reasonableness of the required information, and enhanced the monitoring and analysis of trading activities. The progressive fee schedule for order submission fees in the trading of CGB futures saw a smooth launch,

enabling more effective management of high-frequency traders and thus a more stable market. In particular, CFFEX bolstered the monitoring of high-frequency trading and built a four-pillar monitoring system and indicator system.

More supervisory synergy. CFFEX improved supervisory synergy, resulting in better analysis and forecast of market operations and enhanced supervision of futures-spot market activities. CFFEX also improved data exchange, providing greater data coverage and precision. Now CFFEX can identify cross-market activities to achieve better tracking, analysis, and supervision more accurately.

More connection with members. CFFEX conducted on-site and remote inspections, imposing market self-regulatory measures on members. CFFEX also bolstered compliance training for members, ensured them to operate in a compliant manner, raised compliance awareness through all available channels.

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 determined and uniquely positioned to support green initiatives, 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 the silicon metal futures and options, lithium carbonate futures and options, and polysilicon futures and options, three products integral to green development.

These products have enjoyed smooth trading since launch and form the foundations of a "new energy"-related metal futures market. As of the end of 2024, GFEX boasted 145 members, 2,609,800 client accounts, 62 designated delivery storage and factory warehouses, and 10 designated depository banks. Aggregate trading volume and turnover and daily open interest in 2024 were 197 million contracts, RMB 10.89 trillion, and 928,000 contracts, a year-on-year growth of 204%, 79%, and 261%, respectively.

GFEX is keen to connect with the international community, signing MOUs with HKEX, Deutsche Börse Group, and the Singapore Exchange and connecting with the World Federation of Exchanges (WFE) and the Futures Industry Association (FIA). This facilitates information sharing and 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 reform and development of the capital market; facilitating innovations in the Xiongan New Area; and supporting macroeconomic management and the high-quality development of the real economy.

>>> 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 General Office of the State Council on Aggressively Responding to Illegal and Criminal Activities Masqueraded as Securities and Futures Investment
- 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
- Opinions of the State Council on Further Promoting the Healthy Development of Capital Markets
- 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 Futures Cases
- Provisions of the Supreme People's Court on the Trial of Futures Cases (II)
- 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"
- 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 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 Manipulation of Securities and Futures Markets

- 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
- Notice of the Supreme People's Court on Issuing the Minutes of the Conference of National Courts on Civil and Commercial Trials
- Provisions of the Supreme People's Court on the Trial of Civil Compensation Cases Arising from Tortious Misrepresentation in the Securities Market
- Notice of the General Office of the State Council on Transmitting and Issuing the Opinions of the China Securities Regulatory Commission and Other Departments on Strengthening Regulation, Preventing Risks and Promoting High-Quality Development of the Futures 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
- 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

- 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

- Opinions on Lawfully Starting the Pilot Arbitration Program for the Securities and Futures Industries
- Measures for the Administration of Bond of Subjects of Securities and Futures Administrative Enforcement Actions
- Implementation Rules for the Rectification Commitment of Subjects of Securities and

Futures Administrative Enforcement Actions

- 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
- 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 Issuing the "Rules on Strengthening the Management of Dissemination of Securities- and Futures-Related Information through Periodicals"
- 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
- Rules for the Administration of the Reputation Risk of Futures Companies

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

V. 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 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)
- Measures for the Administration of Risk Control Indicators of Futures Risk Management Subsidiaries (Trial)
- Rules for the Administration of Commodity Risk Management at Futures Risk Management Subsidiaries

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: Master Agreement"
- Notice on Issuing "Derivatives Trading in China Securities and Futures Markets: Master Agreement (For CDX)"
- Rules for the "Insurance + Futures" Program of Futures Companies (Trial)

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 Trader Suitability Management at Futures Business Organizations
- 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

• Guidelines on the Filing of Mobile Application Software in the Securities and Futures Industries (Trial)

VI. 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)

VII. Dispute Mediation

• Mediation Rules of the China Futures Association

• Guidelines on the Handling of Investor Complaints at Securities, Funds, and Futures Business Organizations (Trial)

PART IV INVESTOR PROTECTION

>>> Section I Investor Protection at Futures Exchanges

I. Shanghai Futures Exchange (SHFE)

Building on the current synergy of all its investor education programs and the SHFE investor education center, SHFE is creating a multi-dimensional online educational hub that showcases all its educational resources through a focus on product development, supported by its platform matrix, events management, and branding efforts. By offering products tailored for both the laymen and the experts—business professionals, government employees, university students, and the general public—SHFE pools internal and external resources and works with all stakeholders to improve the effect and impact of its investor education initiatives.

1. Improving the quality of original investor education products

With a content-first philosophy and a strong alignment with all its priority programs, SHFE is committed to developing investor education products that showcase the futures market through a highly accessible format, thereby improving their public reception. In the digital domain, SHFE launched an e-bookshelf that contains all its product handbooks, an example of technology empowerment that was named one of the "12 Most Popular Investor Education Products in 2024" by the CSRC. Moreover, SHFE introduced *Product AI Webinars*, a short video series that addresses the most pressing questions and knowledge gaps of investors, all

through lively AI presenters who give detailed introduction and explanations of SHFE's futures products in an easy-to-understand language. Other notable online products include *The Pretenders* series and *Futures Market Dossiers*, targeting different audiences and release channels. In the physical books domain, SHFE designed the *Nickle Options Handbook*, *Lead Options Handbook*, *Tin Options Handbook*, and *China's Crude Oil Market* 2024, among others, which were released through its members to the public to teach them about the basics of the futures market.

2. Organizing customized thematic events

SHFE organized a wide range of investor education events to turn complex, specialized knowledge into engaging, digestible bites that have made its investor education program more approachable.

For instance, in accordance with the CSRC's plan for the "March 15" investor education campaign, SHFE produced the *Futures Market Dossiers* infographics on common forms of investment fraud, churning, and insider information. Furthermore, SHFE volunteers joined hands with those from the China Securities Museum, China Securities Investor Services Center, ICBC Shanghai Pudong Branch, and Guotai Junan Securities to hold investor education events right in the local communities, and with the Shanghai Investor Protection Alliance, Shanghai Futures Association, China Securities Museum, and Hicend Futures for the "March 15" Songlin Investor Education Event – Enter the China Securities Museum.

Moreover, SHFE continued to take part in the Illegal Securities and Futures Activity Awareness Month and "May 15" National Investor Day events by co-producing, with the China Economic Information Service, the *Futures Market Dossiers* on recognizing lawful futures platforms and investment activities, cooperating with the anti-money laundering due diligence of futures companies, and protecting futures accounts and passwords. These publications garnered 1. 95 million views, a new record. SHFE worked with Yicai Radio to produce a public service announcement on identifying illegal investment activities, which was played 74 times in a single month, reaching a daily audience of 2 million. SHFE also organized a "May 15" for-prize investor knowledge contest that attracted 13, 739 participants, and, through its investor education center, offered a Songlin Lecture to more than 140 students from the School of Economics and School of Mathematical Sciences of Fudan University, who visited the exchange for a hands-on learning experience.

In addition, SHFE participated in the 2024 edition of the Financial Literacy Month and World Investor Week by empowering its original online productions with the latest technologies. In particular, through its investor education center SHFE produced the *Product AI Webinars*, which work as a systematic course on the various asset classes and products offered at the exchange, with clear information and study paths and goals for the interested readers. Working with Tsinghua University, Peking University, Fudan University, and Shanghai Jiao Tong University, SHFE held the Songlin Lecture—Enter the Shanghai Futures Exchange event that combines field visits, expert lectures, and Q&A sessions for an innovative

approach of reaching out to university students and promoting financial literacy.

3. Creating a multi-dimensional online investor education center

SHFE aims to create a flagship platform that reflects the professionalism of its investor education programs. To this end, SHFE redesigned the website structure to feature an expanded educational portal linking to its e-courses, trading assistant, industry services, investor protection programs, the Songlin Cup, members circle, and e-bookshelf, all with up-to-date information. This makes the website the one-stop showroom for all of SHFE's contents and achievements in investor education and protection. Furthermore, SHFE is planning to overhaul the design of the website. With the assistance of its subsidiary, Shanghai Futures Information Technology Co., Ltd., SHFE has completed a preliminary optimization of the content structure. The next step is to work with a qualified website operator to implement the design and upload videos. Lastly, SHFE is building a matrix of new investor educational channels. This includes a collaboration with CLS, a major financial media outlet in China, to set up a dedicated section on its mobile application that showcases SHFE's investor education center, in order to build market consensus and spread knowledge about the futures market through new channels. Notably, in 2024 SHFE's investor education center (website) was rated "Excellent" among national investor education centers designated by the CSRC.

4. Improving the response to investor requests and complaints

SHFE is protecting investor rights and interests by further streamlining the channels through which investors can contact and receive a response from SHFE, enhancing the protocols for handling investor requests and complaints, and ensuring the effective provision of investor services. In particular, SHFE upgraded its Market Service Center hotline from 800 820 3618 to 400 866 6099, which takes calls from the landline and mobile numbers of all telecom operators and has a 100% answer rate. In addition, SHFE optimized its internal coordination arrangements to enable better inter-departmental transfers of issues received from the hotline, the call forwarding function, and the teleconference function, resulting in greater caller satisfaction. Furthermore, SHFE is duly handling the investor requests and complaints forwarded by the CSRC's 12386 hotline. Moreover, SHFE has been helping investors resolving various specific issues related to data, fees, access of detailed records, and processes.

II. Zhengzhou Commodity Exchange (ZCE)

ZCE strengthened its investor-centric philosophy in 2024 by improving the mechanisms of its investor protection programs, strengthening the related products and events, and investing more in producing original works to bring sweeping improvement to its programs designed to protect investors and retail investors in particular.

1. Organizing effective investor education events

Hosting public educational events. Targeting young, elderly, and new investors as well as industrial clients and students, ZCE and its partners organized some 300 online and offline

events, including many held within the local communities, businesses, and universities, on a wide range of well-defined topics and themes.

Offering institutional courses. ZCE organized "Futures and Derivatives Training Course" and "Commodity Options Training Course" for members of the Asset Management Association of China (AMAC), and uploaded futures and derivative courses accessible to the industry professionals. In collaboration with the leading members of the exchange as well as other key organizations, ZCE has created two training and seminar programs, respectively "Futures and Derivatives for Institutional Clients" and "Institutions to Institutions," to offer serialized and regular investment lessons that help institutional investors become more effective futures market participants in terms of compliance, risk management, and investment management.

2. Investing in unique events

Optimizing events. ZCE optimized its on-campus futures literacy program for more effective management of the counseling organizations and the participating students. It planned for 2 surveys for the faculty members of "Double First-Class" universities. This year's ZCE Cup attracted 92,000 registrants, a year-on-year growth of 26%. ZCE also held 364 on-campus futures literacy events that drew in 60,000 attendees.

Organizing events. ZCE facilitated the hosting of 314 investor education events, with a coverage of 80,000 people, to raise awareness on suitability requirements and the risks of trading. ZCE also devoted more resources to improve public's understanding of options, in particular adding two more award categories—New Product (Instrument) Promotion Award and Progress Award—in the 2024 edition of the options simulation trading contest. ZCE also continued to offer an options trading prize in the live trading competition.

Hosting training sessions on options. With the launch of new option products, ZCE held 15 options training sessions for around 1,650 representatives of members, industrial companies, and investment firms. Under the theme of "Options in Henan," another 16 such sessions were organized offline in collaboration with the China Futures Association (CFA) and AMAC, for close to 2,000 futures professionals in key localities. Moreover, ZCE helped create the ZCE-CFA "Options in Henan" column on the Learning Academy page of CFA's website, and produced and uploaded there 6 webinars on trading options.

3. Enhancing the relevance of original educational products

Publishing more original investor education materials. Through various online channels, ZCE released 67 original educational materials such as infographics, short videos, and Q&As that attracted close to one million hits. In regard to physical products, ZCE produced 17 display boards, handbooks, and brochures for investors, with close to 3,000 copies distributed to the public.

Extending the reach of futures literacy programs. ZCE worked with *China Securities Journal* and China National Radio (CNR) to create a dedicated investor education column, which featured 9 original works for the "Futures in Bianjing" series that have showcased China's unique financial market and received more than 110,000 views. ZCE also produced

116 podcast episodes for CNR's Ethereal Sound app that were played back 1.24 million times. ZCE's "Nine O' clock" anti-fraud theater and "Tales of Futures" comic strip were chosen by CFA as two of the outstanding investor education works in 2023.

Producing in-demand original products. ZCE designed interactive infographics and cartoons to help investors avoid risks and protect their own interests. Examples include educational infographics for various industries, as well as motion graphics, infographics, and interactive Q&As for the dried jujube and flat glass options and bottle-grade PET resin futures and options. ZCE also released various "Laws in Case Studies" infographics and thematic posters and 81 "Futures Planet" videos which received 460,000 views on WeChat and Weibo, and produced physical compilations of exemplary educational products including "Outstanding Investment Literacy Works in 2023" and the "Futures Dictionary."

4. Fostering investor education specialists

Recognizing investor education specialists. The 2024 ZCE Investor Education Competition assigned more weight to risk prevention and received 319 short videos produced by 65 organizations.

Providing training to investor education specialists. In view of industry needs, ZCE organized training events for those who produce investor education materials, covering topics such as short video production and exhibit planning.

Promoting cooperation to build a training system. So far ZCE has entered into agreement with 448 universities and partnering organizations on offering on-campus futures literacy events.

5. Building online and offline investor education centers

Opening the physical investor education center. The center now supports bookings for group visits and has formed a ZCE volunteer team to promote public understanding of futures and derivatives. With smooth day-to-day operations, the center welcomed close to 4,000 visitors in 2024. ZCE also organized a variety of thematic events on investor protection and education and for the "Futures and Derivatives Academy," complemented by thematic exhibitions, to allow the physical center to achieve its full potential and produce concrete outcomes on investor education.

Optimizing the online investor education center. ZCE updated 314 publications on the Derivatives Academy. The Derivatives Academy has received 1.11 million visits to date, and was rated "Excellent" in the 2023-2024 evaluation of the national education centers for securities and futures investors.

III. Dalian Commodity Exchange (DCE)

As a major component of China's futures market, DCE has a mandate to help build a robust, sustainable futures industry and maintain an open, fair, and impartial marketplace. Its investor protection program in 2024 had three priorities.

1. Encouraging futures-firm members to offer educational events for industrial clients and newly listed products

DCE continued to hold courses on how to better serve the needs of industries, benefiting some 3, 200 professionals and representatives from futures firms and industrial clients nationwide and encouraging and supporting futures-firm members to bolster their investor education programs. Over the course of the year, DCE helped futures-firm members organize 980 market events for 20, 000 people from 6, 000 companies. In particular, DCE pioneered the one-on-one enterprise support initiative. The exchange encourages its members to align market events with the needs of industrial clients, to help the latter make more effective use of futures in their dealing of spot commodities. A total of 764 such one-on-one training sessions have taken place thus far, benefiting 120 state-owned enterprises and 23 listed companies. Furthermore, DCE established a fund to support its new listings. The fund provided financial backing for events related to the listing of egg, corn starch, and live hog options and log futures and options—68 futures-firm members were able to reach out to new industrial clients. Overall, 95 market events were held, providing coverage to 3, 500 people from 1, 800 enterprises. Lastly, DCE strengthened branding by further promoting its "Industry in Focus" and "*Jiyuezhou* (season-month-week)" programs and encouraging members to incorporate services such as EFP in their events.

2. Promoting the early training of future professionals through the University Talent Program

DCE made concrete progress in integrating into the university curriculum, building high-quality faculty teams, and preparing students for a career in the futures industry. Specifically, DCE has achieved milestones in helping universities create futures and derivatives courses: all of the 48 existing courses now confer credits; 15 of them are made mandatory courses. In building faculty teams as part of the futures industry-university-research collaboration initiative, the aforementioned 48 courses are all personally led and delivered by an associate or full professor; 12 of these professors were recognized as "DCE Chair Professors." DCE-organized seminars also help university faculty develop a full understanding of the functions of the futures market. To stimulate a strong interest among students in futures and derivatives as a subject and as a career choice, DCE continued to offer the University Talent Program scholarship, and together with the CFA, hosted the 2024 DCE University Talent Program Summer Camp that encourages top-performing students to study, do research in, and even become a part of the future and derivatives industry.

3. Introducing new forms of investor education

First, DCE expanded the range of investor education products. More than 130 articles, posters, videos, animations, cartoons, and manuals were released throughout the year, providing coverage of all products listed at DCE as well as its new services, new contracts, and investor protection-related topics. This increase in variety is also found in the related events, which involved many stakeholders. In particular, winner selection for the "Dayan and

Partners" investor education product contest was successfully completed, with 3.80 million people casting their votes online. Eventually, 20 works from 17 organizations were recognized as investor education "ambassadors" and "friends." Moreover, together with futures-firm members and the CFA, DCE held eight offline financial literacy events to inform the public about the financial market, advise them to invest in a lawful and rational manner, and raise awareness on protecting their own interests. Furthermore, both DCE's online and physical investor education centers are flourishing. In 2024, the DCE Futures Academy garnered 260,000 page views (about 23,000 a month) and 80,000 unique visitors. DCE's remote educational zone, currently operated on a trial basis within China Futures' walk-in investor education center located in another city, also found success, attracting more than 13,000 visitors within the year and co-hosting 6 multi-faceted educational events, thereby helping raise the financial literacy level in the Chengdu-Chongqing area.

IV. China Financial Futures Exchange (CFFEX)

In 2024, CFFEX put the guiding opinions of the Central Financial Work Conference into action. With the guidance of the CSRC, CFFEX made sure its "investor-first philosophy" was reflected in every aspect of its daily operations. CFFEX made every effort to achieve more effective investor education and protection. In particular, CFFEX organized investor education events that improved the public's understanding of financial futures through highly engaging contents. CFFEX advocated for the inclusion of investor courses in the national curriculum and offered courses in campus. In this way, students could prepare for a career in financial derivatives and foster outstanding of financial knowledge. Furthermore, CFFEX cooperated with its members on investor education and protection, which also contributed to the high-quality development of those members. Moreover, to turn "Comprehensive Protection" into reality, CFFEX created a central hub for the development of investor education products and released them through a matrix of media outlets. Lastly, in line with its commitment to service, CFFEX got in contact with investors through a variety of open channels and responded to investor concerns in a prompt manner.

V. Guangzhou Futures Exchange (GFEX)

In 2024, GFEX put the directives of the CSRC into action and supported the real economy in line with its founding mission. With a focus on its three listed products—silicon metal, lithium carbonate, and polysilicon—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. Educating investors through visual materials

Promoting futures literacy with products designed for all knowledge levels. For key dates

and events such as revision to the contract and rules for lithium carbonate futures, the anniversary of the product's listing, and the unveiling of its industry support program and new market rules, GFEX released product milestones, single-page infographics, and self-regulatory reports that received close to 2,000 views. To accompany the listing of the polysilicon futures and options, GFEX compiled a complete set of product handbook including a spot market report, a futures and options trading guide, an explanatory note on the contracts and related rules, and a Q&A. It also created complementary videos and infographics that were very well received for explaining product rules through easy-to-understand and engaging formats.

Organizing thematic investor education events. GFEX took part in a wide array of investor education events including the "March 15" Financial Consumers Day, "May 15" National Investor Day, the Illegal Securities and Futures Activity Awareness Month (in June), Financial Literacy Month (in September), and World Investor Week (in October). Through videos, infographics, investor handbooks, and cartoons, GFEX raised awareness on investing rationally and provided a rich set of learning materials to all investors.

Participating the China (Guangzhou) International Finance Expo. GFEX employed physical exhibits, display boards, simulation trading, and in-person lectures at the Expo to showcase China's futures market, the exchange, and its listed products of silicon metal and lithium carbonate. The event also highlighted GFEX's commitment to supporting the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

2. Training futures professionals specializing in the new-energy industry

GFEX continued to run the "New Energy for a New Future" futures professional training program, whose combination of online and offline events improved the overall participation level and outcome. Specifically, in 2024 GFEX organized 25 webinars for all market participants, drawing in 60,000 viewers. On the eve of the launch of polysilicon futures and options, GFEX joined hands with eight regional futures associations to hold a special training event for the product. Through this "New Energy for a New Future" program, GFEX not only provided a platform for the continuing education of the employees of futures companies, but also helped build a strong workforce for the futures industry. Furthermore, GFEX sponsored the researchers and industry service representatives of futures companies to conduct eight surveys on industry hubs in Xinjiang, Yunnan, and Jiangxi, so that they could connect with the key local companies and gain deeper insights into the industry.

3. Maintaining open communication channels to protect investors

GFEX created relevant *protocols* 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 responded to comments and suggestions in a prompt manner.

>>> Section II Investor Protection at CFA

In 2024, CFA undertook a series of initiatives to protect futures investors, including:

- Releasing the *Implementing Rules for Trader Suitability Management at Futures Business Organizations* to help futures business organizations strengthen suitability management;
- Further raising awareness of illegal futures activities;
- Collecting success stories from investor education initiatives, with 45 recognized as exemplary cases, in the sixth edition of this program;
- Releasing the *Measures for Handling Trader Grievances* and the *Implementing Measures for the Handling of Public Complaints and Proposals.* CFA received 975 trader requests and complaints in 2024. Of the 82 that proceeded to mediation, 30 were successfully settled for a settlement rate of 36.6%, helping traders recover RMB 1,185,500 in reparation;
- Compiling the *Collection of Mediated Disputes in the Futures Industry (2024)*;
- Publishing six more books as part of its futures literacy series, namely on tin futures; LPG futures; fuel oil futures; LLDPE, PP, and PVC futures; and aluminum futures;
- Producing videos for its "Futures through Stories" series, based on model cases of how futures business organizations have contributed to the real economy;
- Continuing to improve its national investor education center, forming an integrated outreach network consisting of a dedicated website (edu.cfachina.org) and WeChat, Weibo, WeChat video, and Douyin channels;
- Working with authoritative central media outlets to provide coverage of the futures market, in order to build a positive industry image and effectively address negative sentiment;
- Releasing the *Rules on Reputation Risk Management of Futures Companies* to improve the monitoring, identification, evaluation, resolution, and reporting of reputation risks at futures companies;
- Promoting and ensuring the implementation of the *Outline of the Plan on Building the Futures Industry Culture* and the *Initiative on Building the Futures Industry Culture*, such as by holding the corresponding training sessions for futures business organizations;
- Completing, for the first time, the culture-building segment of the futures industry's evaluation and classification of Party-building and culture-building programs.

>>> Section III Investor Protection at CFMMC

In 2024, in line with the reality of its businesses and aiming to align the futures market with the real economy, CFMMC worked with its industry peers to hold broad and highly relevant events designed to improve the public's understanding of futures and derivatives.

1. 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 improved its investor protection schemes on an ongoing basis and established a comprehensive protection

framework that covers every aspect of trading 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 leveraged its access to futures market clients and the latest technologies to create a unique investor education model that combines online and offline approaches. In particular, 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 and user loyalty. CFMMC also capitalized on the two million active futures market clients covered by the Futures Statements Query Service System to send out questionnaires to futures professionals and investors. During the year, the responses from these questionnaires are compiled into 12 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 margin 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. This offers an effective protection against misappropriation of client capital by futures companies. Also completed daily is a transaction-by-transaction review of the truthfulness and accuracy of futures companies' settlement data, such as those pertain to funds and trading, to check whether any client has an account overdraft or negative equity 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 a trader safety net with the Security Fund. CFMMC actively cooperated with the administrator in the bankruptcy liquidation of Jialing Futures. In particular, by ensuring the effective implementation of the supplemental distribution plan, CFMMC properly resolved several longstanding claims which resulted in the full recovery of the corresponding enforcement money, thereby safeguarding the interests of the Security Fund. In addition, CFMMC worked closely with the CSRC Heilongjiang office to achieve concrete progress in the bankruptcy liquidation of Beiya Futures.

Improving accessibility to raise service quality and investor satisfaction. CFMMC builds and maintains the Futures Statements Query Service System to ensure investors' account information is readily accessible, and will continue to improve the system's functions based on market developments, rule updates, and investor feedbacks. The system also allows investors to look up transaction and settlement statements, facilitating their supervision of futures companies. Furthermore, CFMMC makes full use of its WeChat channel, official website and

other internet-based interactive platforms to deliver market services, such as market news and statistics from the trade repository. CFMMC also promptly responds to market concerns, including providing informative replies on matters received through CSRC's 12386 service hotline, publishing its service telephone number and email on its website, and appropriately handling investor inquiries and complaints.

2. Turning the "Comprehensive Protection" initiative into reality and better serving the real economy through investor education

Developing training programs based on industry realities to help industrial companies manage risks through futures. CFMMC continued to intensify and broaden its partnership with local governments, local financial and securities regulators, industry associations, universities, and the Beijing Futures Association in organizing investor education activities, with a particular focus on increasing industrial clients' engagement in the futures market through thematic events including the "March 15" Investor Protection and Education Initiative, "May 15" National Investor Day, 2024 National Illegal Securities and Futures Activity Awareness Month, 2024 Financial Literacy Month, and 2024 World Investor Week. CFMMC and the CSRC Sichuan Office co-hosted 2 training sessions for over 110 participants from companies in the lithium battery and chemical futures industry, companies involved in the delivery of lithium carbonate futures contracts, and relevant government departments. Similarly, 3 training events were organized in association with the Hunan Financial Regulatory Administration, the CSRC Hunan Office, and the Hunan Futures Association for more than 300 representatives and officials from the non-ferrous metal industry, trading companies, and local financial regulators. Another 3 risk management classes were held for close to 300 attendees from the chemical, hog, and feed industries in collaboration with the Heilongjiang Futures Association, Heilongjiang Meat Association, and Heilongjiang Feed Industry Association. Moreover, CFMMC continued to expand its outreach programs to more companies related to the existing futures and options products, in order to improve spot goods and trading companies' understanding of the futures instruments, help state-owned enterprises and listed companies develop an accurate understanding of what the futures market offers, and assist industrial companies better manage their risks through futures and other derivatives.

Supporting the national campaign on comprehensive rural revitalization and organizing "Insurance + Futures" training events. To address the urgent need for financial lessons among agricultural companies, CFMMC hosted an "Insurance + Futures" lecture in Dumeng County, Heilongjiang. Invited futures experts explained how the futures market may benefit industrial companies and how the "Insurance + Futures" program works to an audience of around 80, including officials and staff members from the local financial, agricultural, rural affairs, and animal husbandry departments; agricultural officials from local villages and towns; large farmers and breeders; and representatives of agricultural companies. This program helps agricultural businesses, both traditional and new, to manage price risks and stabilize and increase their income, thereby contributing to China's campaign on comprehensive rural

revitalization.

Promoting the inclusion of investment lessons in the national curriculum and collaborating with universities. CFMMC continued to develop new ways to collaborate with institutes of higher learning, holding "Futures on Campus" events in three universities. CFMMC also joined hands with the Beijing Futures Association to organize the "2024 Futures Accelerator" premier course series, comprising 8 classroom lectures to around 50 Master of Finance and MBA students at the Beijing University Of Technology as well as 1 field survey. Moreover, in partnership with the Heilongjiang Futures Association and Jiamusi Finance Bureau, CFMMC held 2 lectures for over 220 students at the Harbin University of Commerce and Jiamusi University to explain what futures are, how futures and options can benefit the real economy, and how to stay away from illegal securities and futures activities. These events have raised the interest and understanding of university students in the securities and futures markets and help prepare the next generation of futures professionals.

3. Expanding the formats and contents of financial literacy programs with an investor-centric philosophy

CFMMC constantly looks for more practical forms of investor education. Tapping into the internet for its wide coverage and direct reach, CFMMC released original financial literacy products through its WeChat channel and Futures Statements Query Service System. In 2024, two thematic informational posters as well as two infographics on identifying illegal futures activities and investing rationally were released. Through a visual and easy-to-understand format, they remind individual investors of the risk of investing and the importance of investing rationally. CFMMC also created two HTML5-powered online quizzes on the subjects of aligning the capital market with the New Quality Productive Forces; promoting technology, green, inclusive, pension, and digital finance; and identifying illegal futures exchanges and business organizations, and on trader-related provisions in the *Futures and Derivatives Law*. Providing both interactivity and prizes, they attracted more than 80,000 hits and over 53,000 participants.

>>> Section IV Investor Protection at China Commodity Indices Co., Ltd.

In 2024, 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.

1. Protecting investors through all available channels. In 2024, CCI brought organization qualification reviews into alignment with the *Measures for the Management of Investor Protection Programs (Trial)*. Investor protection and services were offered through a wide range of channels including its official website, WeChat account, a service hotline, and a

dedicated email inbox. CCI also handled inquiries, complaints, and suggestions in accordance with the *Measures for Handling External Questions, Complaints, and Recommendations*, including five inquiries related to the compilation methodology and market data for its indices.

2. 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, Financial Literacy Month, Fair Competition Policy Week, and World Investor Week. These events further raised investors' risk awareness in supplement to CCI's regular awareness programs.

3. Strengthening collaboration on investor education. CCI entered into a *Five-Party Memorandum on the Inclusion of Investor Education in the National Curriculum* with the CSRC Beijing Office, Central University of Finance and Economics, and CFFEX. Aiming to improve financial and investor education, CCI hopes to work with its partners to promote the inclusion of investor lessons in school classes, so as to raise the financial literacy of the general public, address the investor educational needs of the new era, and contribute to the high-quality development of financial services.

>>> 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, the bankruptcy liquidation of Jialing Futures is near its conclusion. As of the end of 2024, the Security Fund had a balance of RMB 11.474 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.

1. Forming a Self-Regulatory Mediation Committee

CFA's Self-Regulatory Mediation Committee, one of its many specialized committees, works within the authority granted by the Council and its duties include: (i) building self-regulatory coordination platforms with local associations to strengthen dialogue, increase the breadth and depth of self-regulatory collaboration programs and services, and achieve the pooling of resources and strengths and the sharing of benefits; (ii) investigating, collecting, compiling, and reporting the latest developments, comments, and suggestions of local associations and examining the latest situations and issues that arise during self-regulatory coordination, so as to improve and strengthen the coordination system on an ongoing basis; (iii) helping industries handle dispute mediation; appointing and dismissing mediators; and organizing training and forums for mediators; and (iv) performing other duties delegated by the CSRC or CFA or authorized by the Council. Notably, CFA's Investor Service Department oversees the day-to-day mediation-related activities.

2. Establishing mediation rules

For greater efficiency in dispute resolution efforts, CFA updated the *Measures for Handling Trader Grievances* 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.

3. 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. Some industry mediators would be chosen by CFA to provide mediation services right in the association's conference rooms. Furthermore, each year CFA invites mediation experts, academics, and practicing lawyers to provide practical training to the mediators.

4. 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.

5. 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.

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

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

REFERENCE TABLE OF EXCHANGE TERMS

CFA Yearbook	SHFE	INE	DCE/GFEX	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/GFEX	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	/