



南华期货  
NANHUA FUTURES

股票简称：南华期货  
股票代码：603093

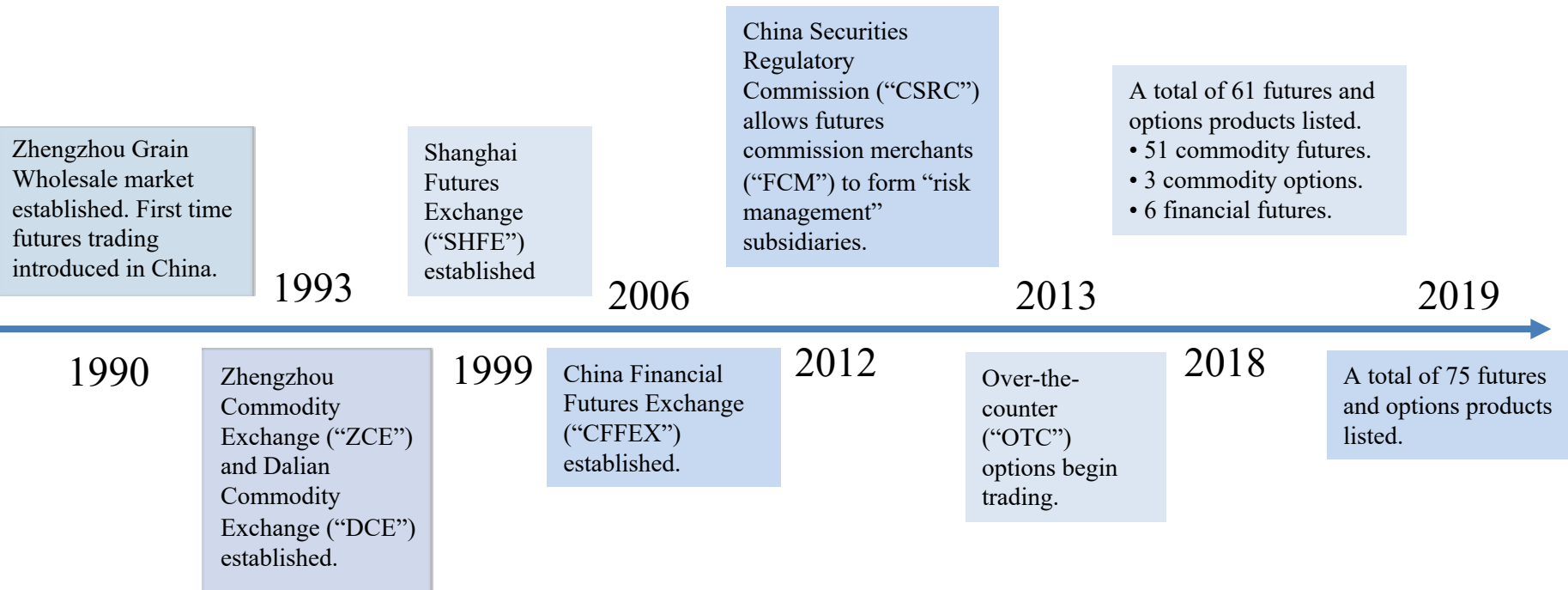
# Trading China An Overview

International Department

2020



## Recent Timeline







- China Financial Futures Exchange (“CFFEX”) is a demutualized exchange established with the approval of the State Council and CSRC and is dedicated to financial derivatives trading and settlement. On September 8, 2006, Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange established CFFEX in Shanghai.
- Top listed futures: CSI 300 Index Futures, CSI 500 Index Futures, SSE 50 Index Futures, 2-year Treasury Bond Futures, 5-year Treasury Bond Futures, and 10-year Treasury Bond Futures.
- Top listed option: CSI 300 Index Futures option.



**大连商品交易所**  
DALIAN COMMODITY EXCHANGE

- Founded on February 28, 1993, Dalian Commodity Exchange (“DCE”) is one of the four futures exchanges upon the approval of the State Council, and is also the only futures exchange in Northeast China. After more than 20 years of standardized operation and steady development, DCE has become an important futures trading center in China and the world’s largest futures trading market of agricultural products, plastics, coal and iron ore.
- Top listed futures: iron ore, coke, coking coal, linear low- density polyethylene (LLDPE), polyvinyl chloride (PVC), No.1 soybean, No.2 soybean, soybean meal, soybean oil, palm oil, corn, and corn starch.
- Listed option: soybean meal option, iron ore option, corn option.



**上海期货交易所**  
SHANGHAI FUTURES EXCHANGE

- Shanghai Futures Exchange (“SHFE”) is a futures exchange under the uniform regulation of China Securities Regulatory Commission (“CSRC”). Currently, there are 16 futures products listed on SHFE, including copper, aluminium, zinc, lead, nickel, tin, gold, silver, steel rebar, steel wire rod, hot rolled coil, crude oil, fuel oil, bitumen, natural rubber, and paper pulp. The copper futures listed on SHFE has become one of the three most influential copper futures market in the world.
- Top listed futures: copper, zinc, aluminium, nickel, natural rubber, gold, silver, steel rebar, and hot rolled coil.
- Listed options: copper options.



郑州商品交易所  
Zhengzhou Commodity Exchange

- With the approval of the State Council, Zhengzhou Commodity Exchange (“ZCE”) was established as China’s first pilot futures market in October 1990 and is directly governed by CSRC. ZCE currently lists a wide variety of products, covering crucial fields of national economy such as grain, cotton, oil, sugar, fruit, energy, chemical, textile, metallurgy, and construction materials.
- Representative futures include PTA, rapeseed meal, cotton, cotton yarn, white sugar, methanol, common wheat, strong gluten wheat, rapeseed, rapeseed oil, and thermal coal.
- Listed option: white sugar option, cotton option, PTA option, methyl alcohol option.



- Registered on November 6, 2013 and approved by the China Securities Regulatory Commission, Shanghai International Energy Exchange Co., Ltd. (“INE”) as a subsidiary of the Shanghai Futures Exchange is an international exchange for global futures investors. In accordance with the Company Law, the Regulations on the Administration of Futures Trading and relevant rules and regulations prescribed by the CSRC, INE fulfils the futures market self-regulatory function. INE operates the listing, trading and settlement affairs of energy derivatives including crude oil, natural gas, petrochemicals, etc.
- Listed futures: Crude oil, TSR 20



## Shanghai Gold Exchange



上海黄金交易所  
SHANGHAI GOLD EXCHANGE

- SGE was established in October 2002 by People's Bank of China ("PBOC") upon approval by State Council and supervised by PBOC.
- Founded in September 2014, Shanghai Gold Exchange International ("SGEI") is registered in Shanghai Pilot Free Trade Zone and fully owned by SGE. SGEI enables foreign institutions and individuals to access to China precious metals market based on FT account system. SGEI is responsible for international market development, international members' management and offshore investor services.
- SGE provides trading, clearing, delivery and vaulting services of gold, silver and platinum. Trading products include physical trading, deferred trading, forward, swap, option and leasing.

## Foreign Participants Trading in China



- China is gradually opening its markets to foreign participants.
- Foreign participants must meet certain criteria involving capital, expertise, operations, governance and experience.
- Such foreign participants must:
  - Trade through a domestic Chinese broker that is a member of the specific exchange, or
  - Through a qualified overseas broker approved by a specific exchange, or
  - Through an overseas broker that places orders through one of the above, or
  - set up or invest in domestic company, or
  - buy some special information management products, such as RQFII/QFII products.

## Recent Developments



- Foreign investors may invest in domestic Chinese financial firms subject to an equity cap of 51% and approval by CSRC. The equity cap will be eliminated in 2020.
- CSRC China further deregulated its capital markets, easing foreign participation. CSRC combined investment frameworks to include domestic derivatives, futures, bond repurchases and private funds by qualified foreign institutional investors (“QFII”) and RMB Qualified Foreign Institutional Investor (“RQFII”). In addition, CSRC will not simplify the process of outward remittance of capital, without investment audit reports or tax fillings.



**If you want to know more information, please  
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