

ICS 03.060
CCS A 11

JR

**INDUSTRY STANDARD OF THE
PEOPLE'S REPUBLIC OF CHINA**

JR/T 0181-2020

**Futures contract elements
(English Translation)**

Issued on: February 26, 2020

Implemented on: February 26, 2020

Issued by: People's Bank of China

Table of Contents

Foreword
1 Scope
2 Normative references
3 Terms and definitions
4 Elements of a futures contract
References

Foreword

This standard was drafted in accordance with the rules given in GB/T 1.1-2009.

This standard was proposed by the Securities Technical Committee of the National Financial Standardization Technical Committee (SAC/TC180/SC4).

This standard is under the jurisdiction of the National Financial Standardization Technical Committee (SAC/TC180).

Drafting organizations of this standard. Information Center of China Securities Regulatory Commission, Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commercial Commodities Exchange, China Securities Information Technology Service Co., Ltd., China Financial Futures Exchange.

1 Scope

This standard specifies requirements for the design and preparation of various elements involved in futures contracts.

This standard applies to futures contracts formulated by futures trading venues, including, commodity futures contracts and financial futures contracts.

2 Normative references

The following documents are indispensable for the application of this document. For dated reference documents, only the dated version applies to this file. For undated references, the latest version (including all amendments) applies to this document.

"Administrative Regulations on Futures Trading" "Administrative Measures on Futures Exchanges"

3 Terms and definitions

The following terms and definitions apply to this document.

Futures contract

A standardized contract formulated uniformly by a futures trading venue that stipulates the delivery of a certain amount of subject matter at a specific time and place in the future.

Note: Futures contracts include commodity futures contracts, financial futures contracts and other futures contracts.

Commodity futures contract Futures contracts based on agricultural products, industrial products, energy and other commodities and related index products.

Financial futures contract Futures contracts based on financial products such as securities, interest rates, exchange rates, and related index products.

4.1 Contract name

Contract Name (Contract Name) refers to the title of a futures contract.

Expression of contract name. The full name of the listed trading place is the futures contract of the underlying asset name of the contract.

4.2 Basic assets

Underlying Assets refers to the subject matter of futures contracts, which can also be referred to as transaction varieties and contract subject matter.

Expression of basic assets. accurately, completely and concisely summarize the name of the basic assets, which are mandatory or recommended by the state. If it is a standard, the normative expression in its standard shall be used.

Take the futures contract as an example. The subject of the contract is "nominal long-term treasury bonds with a face value of RMB 1 million and a coupon rate of 3%."

4.3 Trading Unit

Contract Size refers to the collective name of the futures contract unit and the futures contract measurement unit specified by the trading venue.

Called the contract size.

The expression of trading units can be divided into two situations.

a) Unit quantity unit/lot. Among them, the unit quantity is expressed in Arabic numerals; in principle, the quantity unit should be internationally accepted

b) The number of units in currency. Among them, the number of units is expressed in Arabic numerals; in principle, the currency unit should use the international standard Standard, such as. RMB, US dollar, Euro, Japanese yen, etc.

4.4 Quotation Unit

The unit of quotation (Price Quotation) refers to the unit used in the quotation of the futures contract, which can also be called the quotation method.

The expression of the quotation unit can be divided into two situations.

4.5 Minimum price change

Minimum Price Fluctuation refers to the minimum value of changes in the unit price of a futures contract.

In cargo transactions, the change value of each quotation should be an integer multiple of the minimum change price.

The expression of the minimum price change can be divided into two situations.

Take the exchange's CSI 300 index futures contract as an example, the minimum price change is "0.2 point".

4.6 Price limit

Daily Price Limit means that the trading price of a futures contract in a trading day shall not be higher or lower than the specified rate of increase or decrease, and the quotation that exceeds the rate of increase or decrease will be deemed invalid and cannot be traded. Generally based on the end of the previous trading day of the futures contract the calculation price is determined on the basis, and it can also be called the maximum daily price fluctuation limit.

4.7 Contract month

Contract Months (Contract Months) refer to the months in which the futures contract is marked for delivery.

The expression of the contract month should accurately describe the futures contract month according to the nature and characteristics of the underlying asset to avoid ambiguity, specifically.

The copies are "current month, next month and the next two quarter months".

4.8 Trading Hours

Trading Hours (Trading Hours) refers to the starting and ending time periods for trading activities with futures contracts as the subject matter.

Expression of trading hours. Time period (Beijing time) Other trading hours specified by the trading venue. Such as. 9.00-11.30 in the morning 1.30 to 3.00 noon (Beijing time), and other trading hours specified by the trading venue.

4.9 Last trading day

Last Trading Day (Last Trading Day) refers to the last trading day on which a futures contract is traded. After the close of the trading day the outstanding futures contracts shall be delivered in physical or cash according to regulations.

As an example, the last trading day is "the 10th trading day of the delivery month of the futures contract".

4.10 Delivery date

Delivery Period (Delivery Period) refers to the time when the open futures contract is settled by physical delivery or cash delivery. It can also be Use the last delivery day method to specify the delivery date of the futures contract.

Take the goods contract as an example, the delivery date is "five consecutive working days after the last trading day".

4.11 Delivery grade

Delivery grade (Grade and Quality Specifications) refers to the uniformly stipulated by the futures trading the quality requirements for the subject matter of futures contracts listed and traded on the e-commerce site apply to commodity futures contracts.

The expression of delivery grade includes direct expression method or indirect pointing method, as follows.

a) The direct expression method refers to the direct description of the quality level of the delivered product in the futures contract, generally including the standard product level and substitutes Standard product. cathode copper, in line with GB/T 467-2010 No. 1 standard copper (Cu-CATH-2) regulations, of which the main component copper plus silver content not less than 99.95%. Substitution. Cathode copper, in line with GB/T 467-2010 grade A copper (Cu-CATH-1) regulations.

b) The indirect pointing method refers to the indirect specification of the applicable delivery quality requirements in the futures contract, so as to transfer to the application of the requirements, mainly applicable to Commodity Exchange Yellow Soybean No. 2 Delivery