

Shanghai International Energy Exchange (INE): Crude Oil Future Entry Qualification

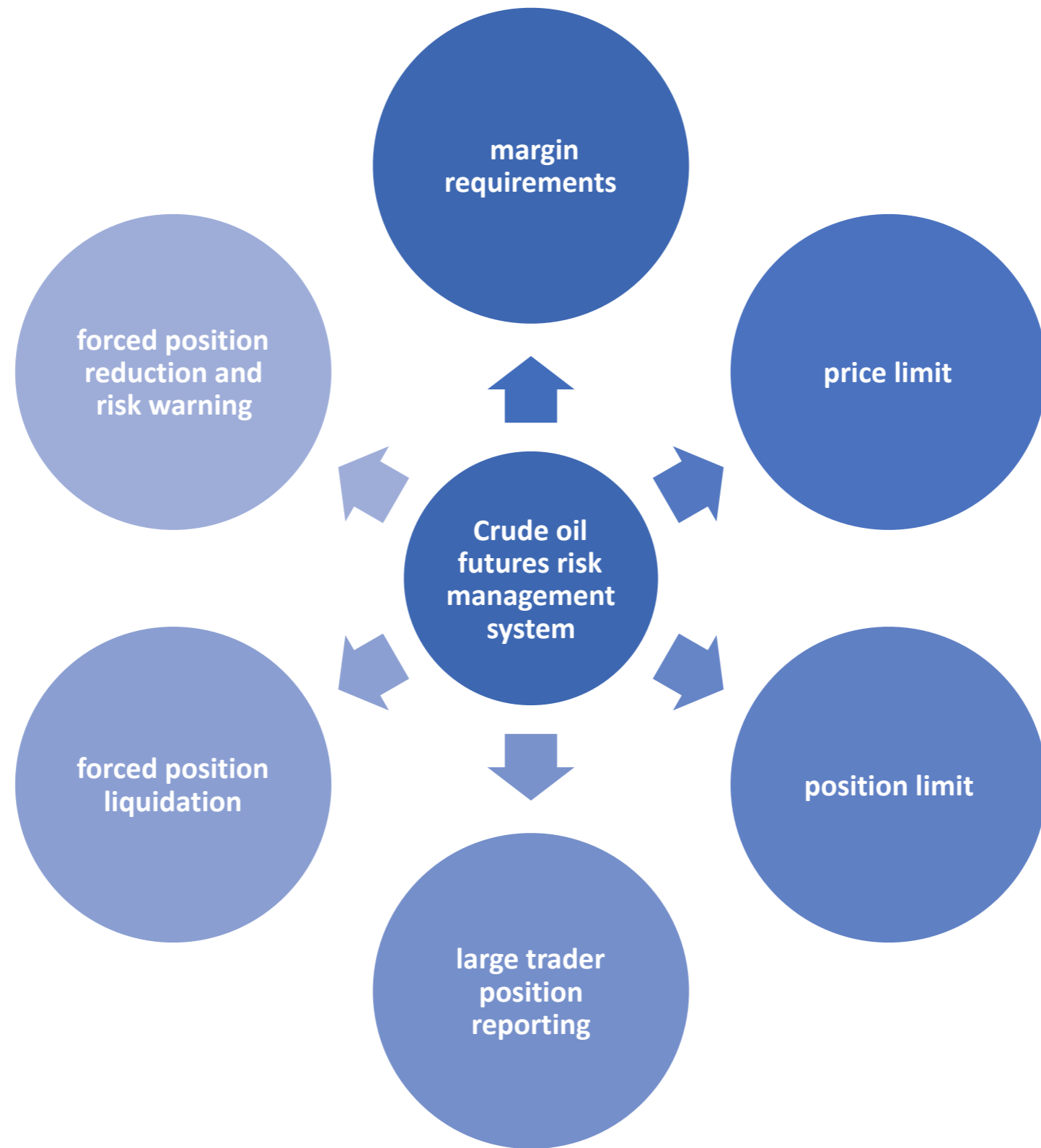
	Natural Person	Legal Person of General Institution
Trading Experience	Futures Trading Experience	
Knowledge	Clients categorized as natural person shall take knowledge text acknowledged by INE, test result shall be no less than 80.	Authorized Person for Trading of the clients categorized as general institution shall take knowledge text acknowledged by INE, test result shall be no less than 80.
Capital	Balance of available fund in the margin account shall be no less than 500,000 RMB or foreign currency equivalent for 5 consecutive trading days before applying for trading code.	Balance of available fund in the margin account shall be no less than 1 million RMB or foreign currency equivalent for 5 consecutive trading days before applying for trading code.
Non-undesirable Credit Record	Non-existence of circumstance which is prohibited or restricted by laws, regulations and INE business rules	
Others	In accordance with the notice of Shanghai International Energy Exchange (http://www.ine.cn/chinese/)	<p>Shall provide sound futures trading management system, which includes trading decision system; futures trading order, fund allocation, physical delivery and other relevant business managing system; risk control system.</p> <p>Shall provide sound information disclosure system, which includes the system where account opening institution provides and updates information regarding their executive director of futures trading department and related business personnel in a timely manner.</p>

Shanghai International Energy Exchange (INE): Crude Oil Futures — Notice

1. Only RMB settlement account is applicable if domestic clients apply for trading crude oil futures.
2. Balance of funds available for client's margin account shall be calculated in accordance with margin deposit charged by account opening institutions. Aggregate calculation of RMB and foreign currency balance, Exchange formula between RMB and foreign currency: Amount of Foreign Currency × the central parity of RMB exchange rate on the same day issued by China Foreign Exchange Trading Centre × Foreign exchange discount rate
3. Foreign currency denotes foreign capital which can be used as margin deposit as stipulated by INE. Applicable foreign currency and foreign exchange discount rate will be announced by INE separately.
4. If there are multiple authorized person for trading, all of them shall take the knowledge test.
5. Clients shall go to local sales offices for onsite paper-based knowledge test, and both Chinese and English versions of the test is applicable for the convenience of oversea clients.

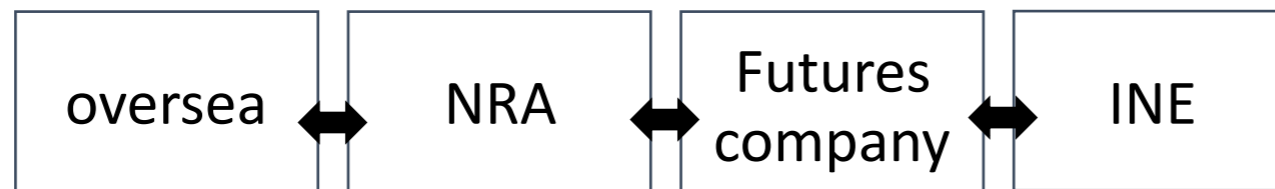
Characteristics of crude oil futures contract 1

- Exchange risk management system is Mature and effective
- Crude oil futures risk management system
 - Margin requirements
 - Price limit
 - Position limit
 - Large trader position reporting
 - Forced position liquidation
 - Forced position reduction and risk warning



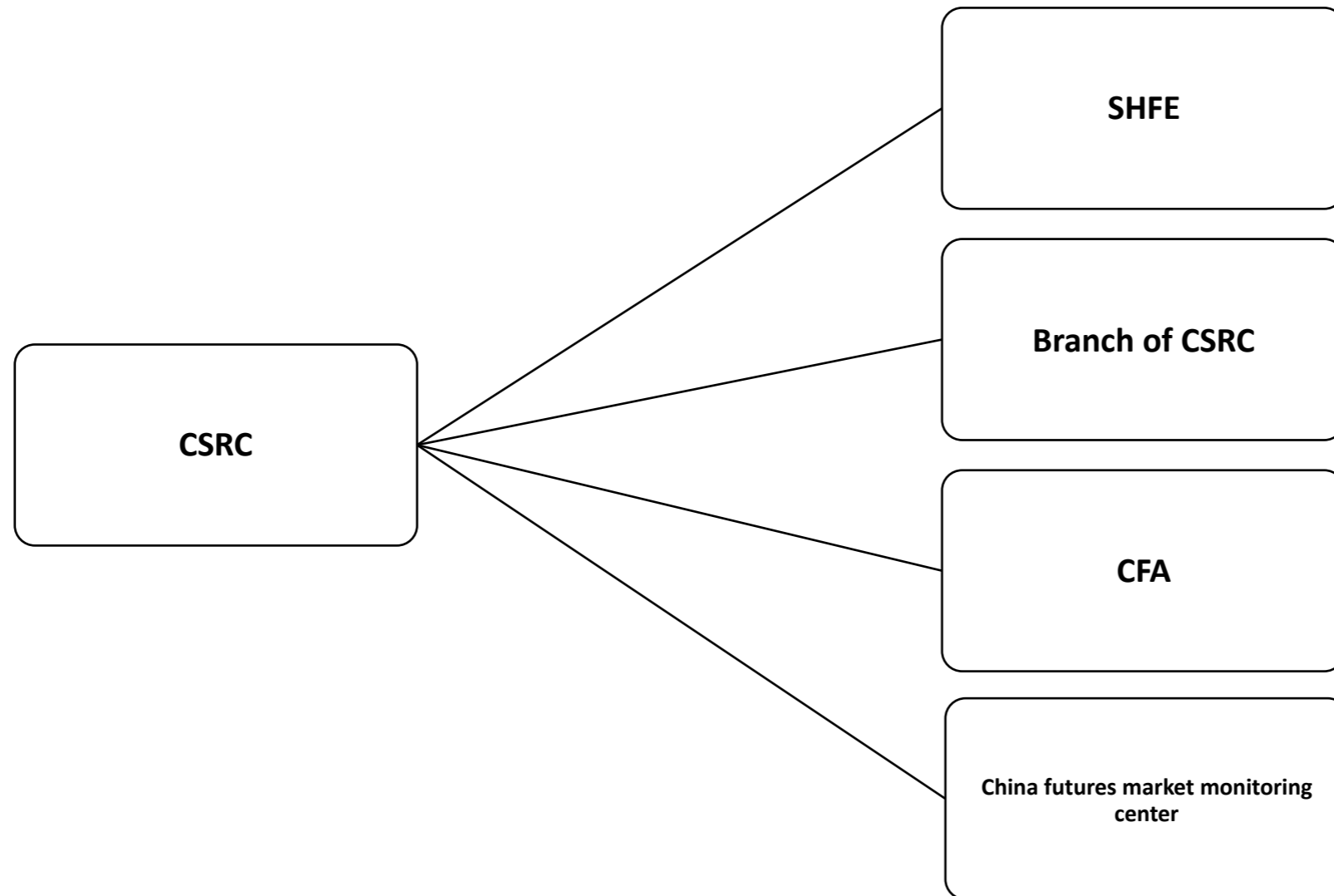
Characteristics of crude oil futures contract 2

USD and offshore RMB can be used as margin

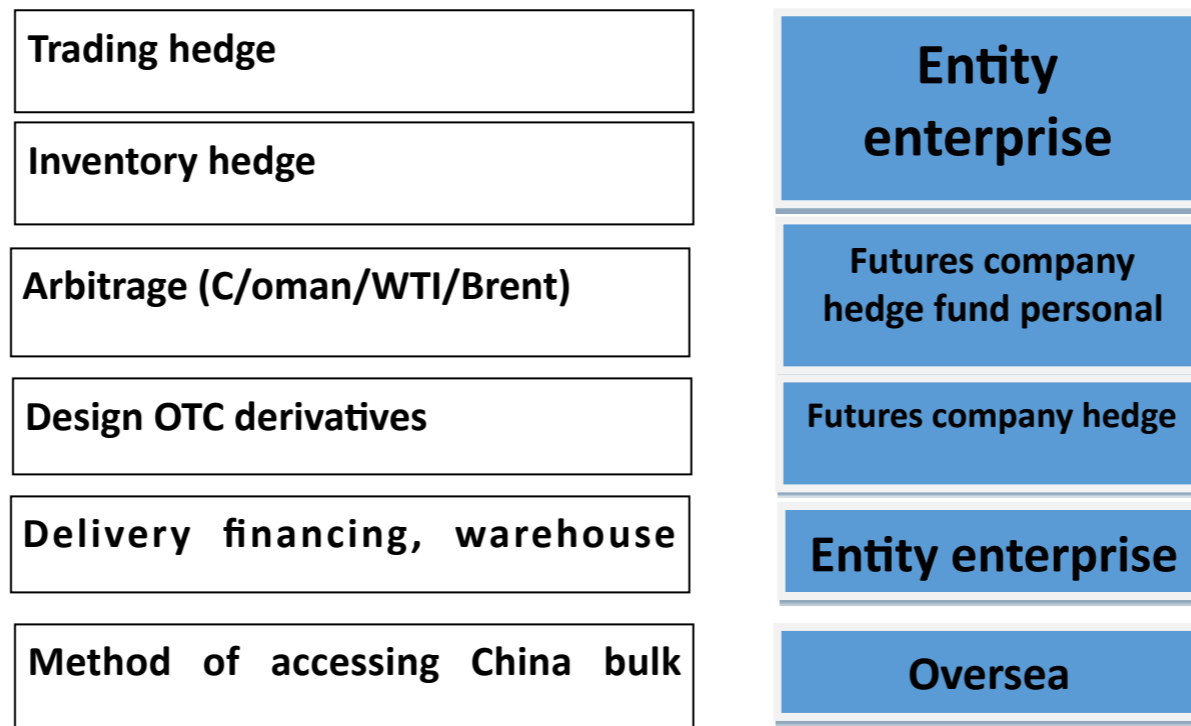


1. Oversea participants can use USD and offshore RMB as the margin.
2. Trading loss can only be made up by RMB.
3. Trading profits of overseas investors can be either USD or RMB and can be repatriated twice a year.
4. There is no limit on overseas investors' fund amount but on positions.
5. Managing foreign capital flows through limiting account capital flow.
6. A foreign trader cannot initiate a foreign exchange purchase request which is unrelated to the transaction.

Characteristics of crude oil futures contract 3



Characteristics of crude oil futures contract 4



How to adapt to the demands of internationalization

- Risk Control: Keep strictly within the margin system、 one trading code to one account system、 position limit system、 oversized Position Reporting system, etc
- Tighten the KYC procedure on foreign investors for crude oil futures and set up regulation framework across borders.
- Set up regulation framework across borders

Overseas registration

- INE intend apply oversea registration after trading rule formally released
- Apply ATS qualification in Hong Kong
- APPLY RMO qualification in Singapore
- Complete registration in EU and United States gradually

- In terms of standard contract, 1000 barrels/lot is consistent with international contracts.
- In terms of investors' access limit, 500,000 RMB minimum for individuals and 1,000,000 RMB minimum for institutions. In addition, related trading experience and risk tolerance is also necessary.
- In terms of delivery default, breach of contract system replaces original deferred delivery system

上海国际能源交易中心原油期货准入资格

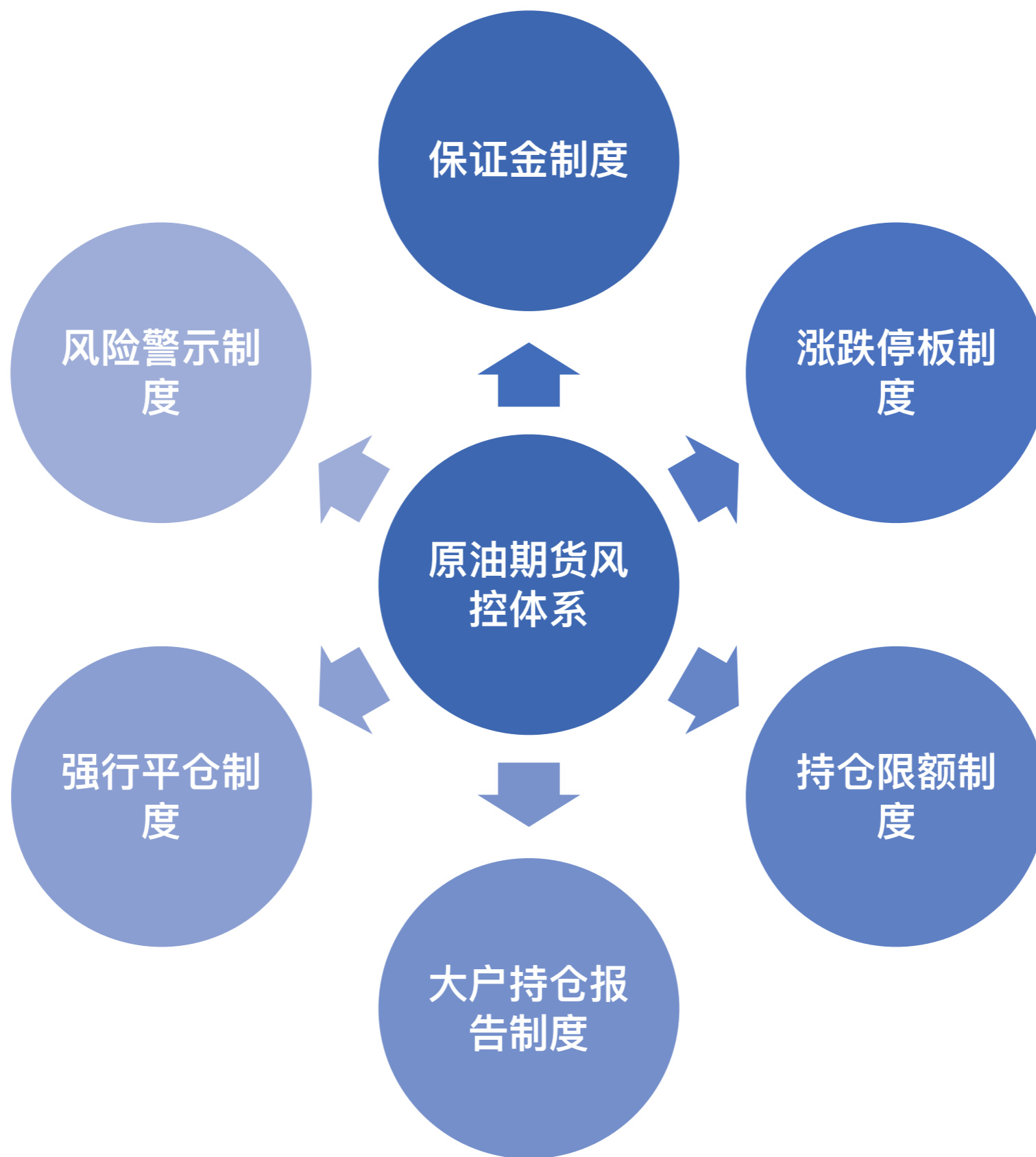
	自然人	一般单位法人
交易经历	有期货交易经历	
有知识	自然人客户本人参加能源中心认可的知识测试，测试分数不得低于80分数	一般单位指定下单人参加能源中心认可的知识测试，测试分数不得低于80分数
有资金	申请交易编码前连续5个工作日结算后保证金账户可用资金余额均不低于人民币50万元或者等值外币	申请交易编码前连续5个工作日结算后保证金账户可用资金余额均不低于人民币100万元或者等值外币
无不良诚信记录	不存在法律，法规，规章和能源中心业务规则禁止或者限制从事期货交易的情形	
其他	以上海国际能源交易中心公告为准 (http://www.ine.cn/chinese/)	具有健全的期货交易管理制度，包括期货交易决策制度，期货交易下单，资金划拨，实物交割等业务管理制度，期货交易风险控制制度 具有健全的信息通报制度，包括开户机构提供和及时更新负责期货交易的部门主管人员及相关业务人员信息的机制

上海国际能源交易中心原油期货—注意事项

- | |
|---|
| 1. 境内客户申请原油期货开户，仅支持人民币结算账户 |
| 2. 客户保证金账户可用资金余额以开户机构收取的保证金标准作为计算依据。人民币和外币余额加总计算，外币与人民币之间的换算公式为：外币金额 × 中国外汇交易中心发布的当日外汇兑人民币汇率中间价 × 外汇冲抵折扣率 |
| 3. 外币是指能源中心规定的可作为保证金使用的外汇资金。可用外币币种和外汇冲抵折扣率由能源中心另行公布 |
| 4. 若单位客户的指定下单人为多个，均需参加考试 |
| 5. 知识测试的形式为客户至营业部临柜进行纸质考试，考试题中有中英版本，便于境外客户考试。 |

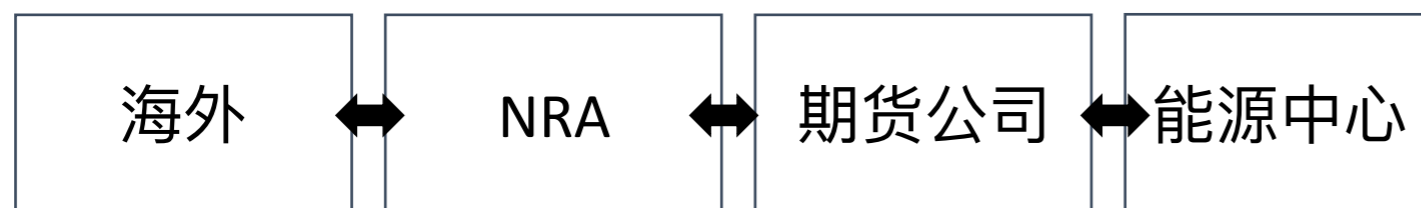
原油期货合约特点1

- 交易所风控体系成熟有效
- 原油期货风控体系
 - 保证金制度
 - 涨跌停板制度
 - 持仓限额制度
 - 大户持仓报告制度
 - 强行平仓制度
 - 风险警示制度



原油期货合约特点2

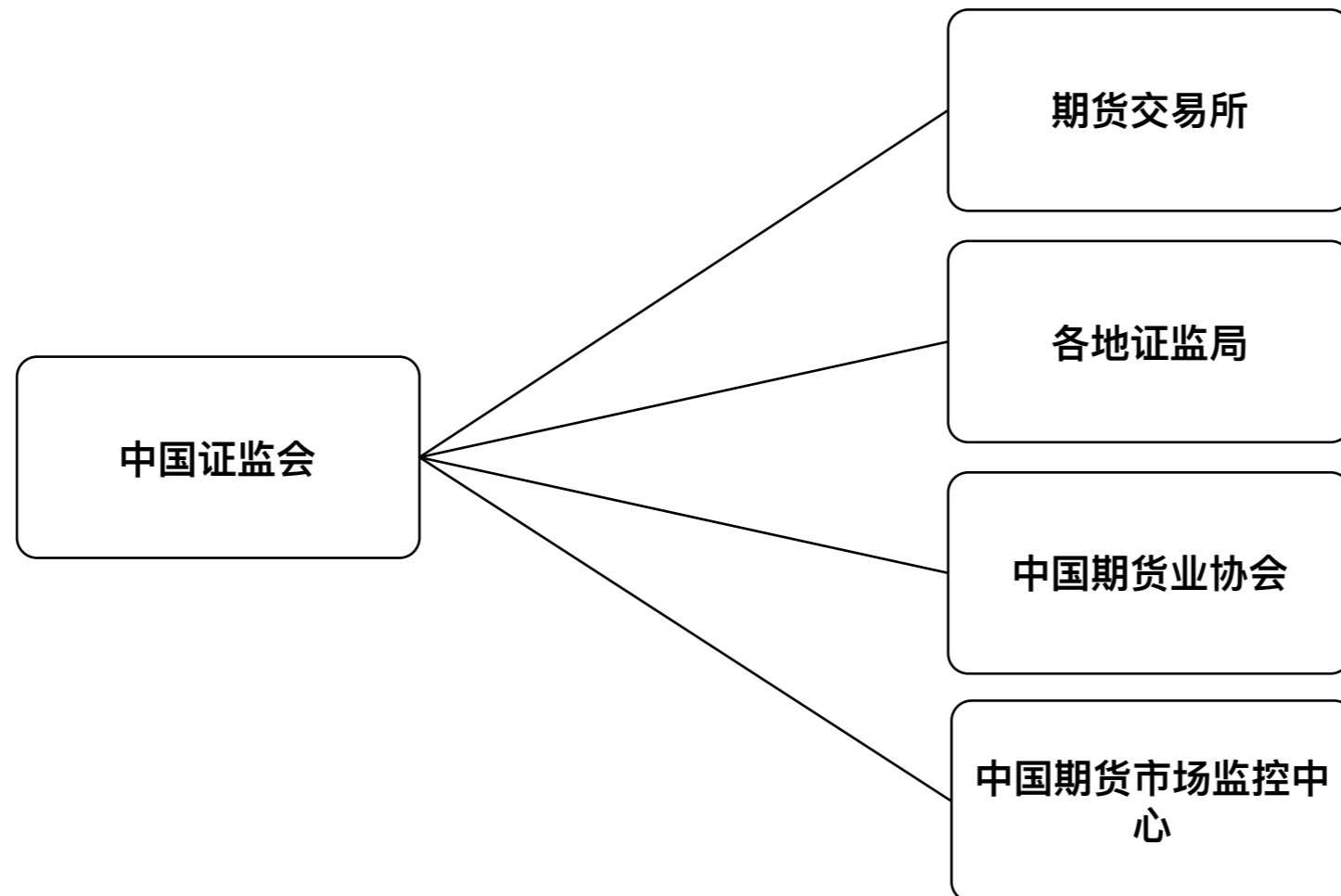
可以使用美元/境外人民币作为保证金



1. 境外交易者可以使用美元.境外人民币作为保证金
2. 交易亏损额只能由人民币弥补
3. 境外交易者的盈利可选美元或人民币，半年变更
4. 境外交易者没有资金额度限度，但有交易持仓限制
5. 通过限定账户资金流向和用途来管理境外资金往来
6. 境外交易者不能发起与交易无关的结汇购汇请求

原油期货合约特点3

五位一体的监督机制保证资金安全



原油期货合约特点4

多样的市场参与主体，丰富的业务模式



如何适应国际化的要求

- 风控方面，严格遵守目前国内期货市场已经被证明行之有效的期货保证金制度、一户一码制度、持仓限额制度、大户报告制度等
- 针对境外交易者的风险特征和原油期货交易的特点，积极落实境外交易者适当性审查、实名开户、实际控制关系账户申报、强化资金专户管理和保证金封闭运行
- 推动境外期货监管够建立多种形式的联合监管机制，探索建立切实可行的跨境联合监管和案件稽查办法

境外注册工作推进情况

- 能源中心拟在规则正式发布后提交申请注册：
- 香港申请ATS资格 (automated trading system)
- 新加坡申请RMO资格 (registered market operator)
- 根据市场发展情况 逐步完成在欧美的注册

规则与完善

- 与征求意见稿相比有哪些变化？
 - 标准合约方面，1000桶/手鱼国际主流的原油期货合约保持一致
 - 交易者适当性门槛方面，对个人客户设置50万元的门槛，对单位客户设置100万元的门槛，同事要求具有相关的交易经验，具有一定的低于承受风险能力。
 - 交割违约处置方面，有原先的递延交割制度修改为违约金制度