

海外期货合约手册

Global Futures Contracts Manual

摘要 ABSTRACT

本手册主要包含两部分：第一章介绍海外期货交易所，包括芝加哥商业交易所（CME）、芝加哥期货交易所（CBOT）、纽约商业交易所（NYMEX）、洲际交易所（ICE）、伦敦金属交易所（LME）、新加坡交易所（SGX）、迪拜商品交易所（DME）、阿布扎比洲际期货交易所（IFAD）、马来西亚衍生产品交易所（BMD）。第二章介绍中国投资者较多关注的部分海外期货合约，涉及金融（股指、国债、汇率）、能源化工（石油、天然气）、金属（贵金属、有色金属、黑色金属）、农产品（油脂油料、经济作物等）。

This Manual consists of two main sections. The first chapter is a profile of some overseas futures exchanges, including Chicago Mercantile Exchange (CME), Chicago Board of Trade (CBOT), New York Mercantile Exchange (NYMEX), Intercontinental Exchange (ICE), London Metal Exchange (LME), Singapore Exchange (SGX), Dubai Mercantile Exchange (DME), ICE Futures Abu Dhabi (IFAD) and Bursa Malaysia Derivatives Berhad (BMD). The second chapter introduces some overseas futures traded by Chinese investors, covering financials (stock indices, treasury bonds and exchange rates), energy and chemicals (oil and gas), metals (precious metals, non-ferrous metals and ferrous metals) and agricultural products (grease and oilseeds, economic crop, etc.).

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表 1：合约平台代码（万得、彭博、路透）

金融期货 Financial Futures						
分类	地区	交易所	合约	万得	彭博	路透
股指	美国	CME	标普 500 指数迷你	ES.CME	ESA Index	0#ES:
	新加坡	SGX	富时中国 A50 指数	CN.SG	XUA Index	0#SFC:
	香港	HKEX	恒生指数	HSIF.HK	HIA Index	0#HSI:
国债	美国	CBOT	2 年期美国国债	2YRNOTE.GBM	TUA Comdty	0#TU:
		CBOT	5 年期美国国债	5YRNOTE.GBM	FVA Comdty	0#FV:
		CBOT	10 年期美国国债	10YRNOTE.GBM	TYA Comdty	0#TY:
		CBOT	30 年期美国国债	UL.CBT	WNA Comdty	0#US:
汇率	美国	CME	欧元/美元汇率	EURUSD.FX	ECA Comdty	0#UROP:
		CME	英镑/美元汇率	GBPUSD.FX	BPA Comdty	0#GBP:
		CME	日元/美元汇率	JPYUSD.FX	JYA Comdty	0#JY:
	新加坡	SGX	人民币/美元汇率	UC.SG	XUCA Curncy	0#SUCFLX:
	香港	HKEX	人民币/美元汇率	CUSF.HK	UNCA Curncy	0#HCUS:

能化期货 Energy Futures						
分类	地区	交易所	合约	万得	彭博	路透
石油	美国	NYMEX	WTI 原油	CL.NYM	CLA Comdty	0#CL:
		NYMEX	超低硫柴油	HO.NYM	HOA Comdty	0#HO:
		NYMEX	RBOB 汽油	RB.NYM	XBA Comdty	0#RB:
	英国	ICE	布伦特原油	B.IPE	COA Comdty	0#LCO:
		ICE	低硫柴油	G.IPE	QSA Comdty	0#LGO:
		ICE	RBOB 汽油	N.IPE	PGA Comdty	0#LRB:
	中东	DME	阿曼原油	OQD.DME	OQAA Comdty	0#OQ:
		IFAD	穆尔班原油		MUCA Comdty	0#MRBN:
天然气	美国	NYMEX	HH 天然气	NG.NYM	NGA Comdty	0#NG:
	欧洲	ICE	TTF 天然气	TTF.IPE	TZTA Comdty	0#TFUBM:

金属期货 Metal Futures						
分类	地区	交易所	合约	万得	彭博	路透
贵金属	美国	COMEX	黄金	GC.CMX	GCA Comdty	0#GC:
		COMEX	白银	SI.CMX	SIA Comdty	0#SI:
有色金属	英国	LME	铜	CA.LME	LPA Comdty	0#CMCU:
		LME	铝	AH.LME	LA1 Comdty	0#CMAL:
		LME	锌	ZS.LME	LXA Comdty	0#CMZN:
		LME	铅	PB.LME	LLA Comdty	0#CMPB:
		LME	镍	NI.LME	LNA Comdty	0#CMNI:
		LME	锡	SN.LME	LTA Comdty	0#CMSN:
黑色金属	新加坡	SGX	铁矿石	FEF.SG	SCOA Comdty	0#SZZF:

农业期货 Agricultural Futures						
分类	地区	交易所	合约	万得	彭博	路透
油脂油料	美国	CBOT	大豆	S.CBT	S A Comdty	0#S:
		CBOT	豆粕	SM.CBT	SMA Comdty	0#SM:
		CBOT	豆油	BO.CBT	BOA Comdty	0#BO:
	马来西亚	BMD	棕榈油	FCPO.MDE	KOA Comdty	0#FCPO:
经济作物	美国	CBOT	玉米	C.CBT	C 1 Comdty	0#C:
		ICE	棉花	CT.NYB	CTA Comdty	0#CT:
		ICE	原糖	SB.NYB	SBA Comdty	0#SB:
	新加坡	SGX	天然橡胶	TF.SG	ORA Comdty	0#STF:

点击“合约”栏目链接可直接跳转至本报告中文合约页面。

表 2：交易时间汇总（当地时间、北京时间）

交易所	合约名称		当地时间			北京时间	
芝加哥 CME	CME 标普 500 指数迷你		EDT: 周日 19:00-周五 18:00			UTC+8: 周一 7:00-周六 6:00	
	CME 欧元/美元汇率						
	CME 英镑/美元汇率						
	CME 日元/美元汇率						
芝加哥 CBOT	CBOT 2 年期美国国债		每日闭市 18:00-19:00			每日闭市 6:00-7:00	
	CBOT 5 年期美国国债						
	CBOT 10 年期美国国债						
	CBOT 30 年期美国国债						
北京时间		周一	周二	周三	周四	周五	周六
0:00-6:00							6:00 结束交易
6:00-7:00			休市	休市	休市	休市	
7:00-24:00		7:00 开始交易					

交易所	合约名称		当地时间		北京时间		
芝加哥 CBOT	CBOT 大豆		EDT: 周日 21:00-周五 15:20 每日闭市 9:45-10:30; 15:20-21:00		UTC+8: 周一 9:00-周六 3:20 每日闭市 21:45-22:30; 3:20-9:00		
	CBOT 豆粕						
	CBOT 大豆油						
	CBOT 玉米						
北京时间		周一	周二	周三	周四	周五	周六
0:00-3:20							3:20 结束交易
3:20-9:00			休市	休市	休市	休市	
9:00-21:45		9:00 开始交易					
21:45-22:30		休市	休市	休市	休市	休市	
22:30-24:00							

交易所	合约名称		当地时间			北京时间	
纽约 ICE	ICE 2 号棉花		EDT: 周日 22:00-周五 15:20 每日闭市 15:20-22:00			UTC+8: 周一 10:00-周六 3:20 每日闭市 3:20-10:00	
北京时间		周一	周二	周三	周四	周五	周六
0:00-3:20							3:20 结束交易
3:20-10:00			休市	休市	休市	休市	
10:00-24:00		10:00 开始交易					

交易所	合约名称			当地时间			北京时间	
纽约 ICE	ICE 11 号原糖			EDT: 周日 4:30-周五 14:00 每日闭市 14:00-4:30			UTC+8: 周日 16:30-周六 2:00 每日闭市 2:00-16:30	
北京时间	周一	周二	周三	周四	周五	周六	周日	
0:00-2:00						2:00 结束交易		
2:00-16:30	休市	休市	休市	休市	休市			
16:30-24:00							16:30 开始交易	

交易所	合约名称		当地时间			北京时间	
纽约 COMEX	COMEX 黄金		EDT: 周日 19:00-周五 18:00 每日闭市 18:00-19:00			UTC+8: 周一 7:00-周六 6:00 每日闭市 6:00-7:00	
	COMEX 银						
纽约 NYMEX	NYMEX WTI 原油						
	NYMEX 取暖油						
	NYMEX HUB 天然气						
	NYMEX RBOB 汽油						
北京时间		周一	周二	周三	周四	周五	周六
0:00-6:00							6:00 结束交易
6:00-7:00			休市	休市	休市	休市	
7:00-24:00		7:00 开始交易					

交易所	合约名称		当地时间			北京时间	
伦敦 LME	LME 铜		UTC: 周一 1:00-周五 19:00 每日闭市 19:00-1:00			UTC+8: 周一 9:00-周六 3:00 每日闭市 3:00-9:00	
	LME 铝						
	LME 锌						
	LME 铅						
	LME 镍						
	LME 锡						
北京时间		周一	周二	周三	周四	周五	周六
0:00-3:00							3:00 结束交易
3:00-9:00			休市	休市	休市	休市	
9:00-24:00		9:00 开始交易					

交易所	合约名称	当地时间				北京时间
伦敦 ICE	ICE 布伦特原油	UTC: 周一 1:00-周五 23:00 每日闭市 23:00-1:00				UTC+8: 周一 9:00-周六 7:00 每日闭市 7:00-9:00
	ICE 柴油					
北京时间	周一	周二	周三	周四	周五	周六
0:00-7:00						7:00 结束交易
7:00-9:00		休市	休市	休市	休市	
9:00-24:00	9:00 开始交易					

交易所	合约名称	当地时间				北京时间
伦敦 ICE	ICE NYH(RBOB)汽油	UTC: 周一 0:50-周五 23:00 每日闭市 23:00-0:50				UTC+8: 周一 8:50-周六 7:00 每日闭市 7:00-8:50
北京时间	周一	周二	周三	周四	周五	周六
0:00-7:00						7:00 结束交易
7:00-8:50		休市	休市	休市	休市	
8:50-24:00	8:50 开始交易					

交易所	合约名称	当地时间				北京时间
欧洲 ICE	TTF 天然气	UTC: 周一 7:00-周五 17:00 每日闭市 17:00-7:00				UTC+8: 周一 15:00-周六 1:00 每日闭市 1:00-15:00
北京时间	周一	周二	周三	周四	周五	周六
0:00-1:00						1:00 结束交易
1:00-15:00		休市	休市	休市	休市	
15:00-24:00	15:00 开始交易					

交易所	合约名称		当地时间			北京时间
迪拜 DME	DME 阿曼原油		EDT: 周日 17:00-周五 17:00 每日闭市 周一至周四 17:00-17:45			UTC+8: 周一 5:00-周六 5:00 每日闭市 周二至周五 5:00-5:45
北京时间	周一	周二	周三	周四	周五	周六
0:00-5:00						5:00 结束交易
5:00-5:45	5:00 开始交易	休市	休市	休市	休市	
5:45-24:00		5:45 开始交易				

交易所	合约名称		当地时间			北京时间
阿联酋 IFAD	IFAD 穆尔班原油		UTC: 周一 1:00-周五 23:00 每日闭市 23:00-1:00			UTC+8: 周一 9:00-周六 7:00 每日闭市 7:00-9:00
北京时间	周一	周二	周三	周四	周五	周六
0:00-7:00						7:00 结束交易
7:00-9:00		休市	休市	休市	休市	
9:00-24:00	9:00 开始交易					

交易所	合约名称		当地时间			北京时间
马来西亚 BMD	BURSA 棕榈油		UTC+8: 周一 10:00- 周五 18:00 每日闭市 12:30-14:30 18:00-10:00			UTC+8: 周一 10:00- 周五 18:00 每日闭市 12:30-14:30 18:00-10:00
北京时间	周一	周二	周三	周四	周五	
0:00-10:00		休市	休市	休市	休市	
10:00-12:30	10:00 开始交易					
12:30-14:30	休市	休市	休市	休市	休市	
14:30-18:00						18:00 结束交易
18:00-24:00	休市	休市	休市	休市	休市	

交易所	合约名称	当地时间					北京时间
新加坡 SGX	SGX 富时中国 A50 指数	UTC+8: 周一 9:00-周六 5:15 每日休市 16:30-17:00 5:15-9:00					UTC+8: 周一 9:00-周六 5:15 每日休市 16:30-17:00 5:15-9:00
北京时间	周一	周二	周三	周四	周五	周六	
0:00-5:15						5:15 结束交易	
5:15-9:00		休市	休市	休市	休市		
9:00-16:30	9:00 开始交易						
16:30-17:00	休市	休市	休市	休市	休市		
17:00-24:00							

交易所	合约名称	当地时间					北京时间
新加坡 SGX	SGX 美元兑离岸人民币	UTC+8: 周一 7:25-周六 5:15 每日休市 17:55-18:15 5:15-7:25					UTC+8: 周一 7:25-周六 5:15 每日休市 17:55-18:15 5:15-7:25
北京时间	周一	周二	周三	周四	周五	周六	
0:00-5:15						5:15 结束交易	
5:15-7:25		休市	休市	休市	休市		
7:25-17:55	7:25 开始交易						
17:55-18:15	休市	休市	休市	休市	休市		
18:15-24:00							

交易所	合约名称	当地时间					北京时间
新加坡 SGX	SGX 天然橡胶 20 号标准胶	UTC+8: 周一 7:55 -周五 18:00 每日闭市 18:00-7:55					UTC+8: 周一 7:55 -周五 18:00 每日闭市 18:00-7:55
北京时间	周一	周二	周三	周四	周五		
0:00-7:55		休市	休市	休市	休市		
7:55-18:00	7:55 开始交易					18:00 结束交易	
18:00-24:00	休市	休市	休市	休市	休市		

交易所	合约名称	当地时间					北京时间
新加坡 SGX	TSI 铁矿石 CFR 中国 (62%铁粉)指数	UTC+8: 周一 7:25 -周六 5:15 每日闭市 20:00-20:15 5:15-7:25					UTC+8: 周一 7:25 -周六 5:15 每日闭市 20:00-20:15 5:15-7:25
北京时间	周一	周二	周三	周四	周五	周六	
0:00-5:15							5:15 结束交易
5:15-7:25		休市	休市	休市	休市		
7:25-20:00	7:25 开始交易						
20:00-20:15	休市	休市	休市	休市	休市		
20:15-24:00							

交易所	合约名称	当地时间					北京时间
香港交易所 HKEX	HKEX 恒生指数期货	UTC+8: 周一 9:15-周六 3:00 每日闭市 12:00-13:00 16:30-17:15 3:00-9:15					UTC+8: 周一 9:15-周六 3:00 每日闭市 12:00-13:00 16:30-17:15 3:00-9:15
北京时间	周一	周二	周三	周四	周五	周六	
0:00-3:00							3:00 结束交易
3:00-9:15		休市	休市	休市	休市		
9:15-12:00	9:15 开始交易						
12:00-13:00	休市	休市	休市	休市	休市		
13:00-16:30							
16:30-17:15	休市	休市	休市	休市	休市		
17:15-24:00							

交易所	合约名称	当地时间					北京时间
香港交易所 HKEX	HKEX 美元兑人民币(香港)	UTC+8: 周一 8:30-周六 3:00 每日闭市 3:00-8:30 18:30-19:15					UTC+8: 周一 8:30-周六 3:00 每日闭市 3:00-8:30 18:30-19:15
北京时间	周一	周二	周三	周四	周五	周六	
0:00-3:00							3:00 结束交易
3:00-8:30		休市	休市	休市	休市		
8:30-18:30	8:30 开始交易						
18:30-19:15	休市	休市	休市	休市	休市		
19:15-24:00							



一、海外期货交易所简介 Oversea Futures Exchanges

1.1 美欧 America & Europe

1.1.1 芝加哥商业交易所 CME

芝加哥商业交易所（Chicago Mercantile Exchange, CME）是总部位于芝加哥的衍生品交易所。期货和期权产品包括股指、外汇、利率、能源、金属、农产品等。

芝加哥商业交易所成立于 1898 年，最初名为“芝加哥黄油和鸡蛋局”，于 1919 年改名。芝加哥商业交易所最初是由交易所的会员所拥有的非盈利组织。在 2000 年进行了股份化，并于 2002 年上市。2007 年芝加哥商业交易所与芝加哥期货交易所（CBOT）合并为 CME 集团，成为全球最大的金融交易所之一。2008 年，芝加哥商业交易所收购了纽约商品交易所（NYMEX）和纽约金属交易所（COMEX）的母公司 NYMEX 控股公司。2010 年，芝加哥商业交易所收购了道琼斯股票和金融指数 90% 的股份。2012 年，芝加哥商业交易所收购了堪萨斯期货交易所（KCBT）。2017 年底，芝加哥商业交易所开始交易比特币期货。

Chicago Mercantile Exchange (CME) is a derivatives exchange based in Chicago. The CME lists futures and options products in sectors of equity indices, foreign exchange, interest rates, energy, metals, agriculture, etc.

Founded in 1898, the Chicago Mercantile Exchange started as the "Chicago Butter and Egg Board" before changing the name in 1919. For most of its history, the exchange was in the common form of a non-profit organization, owned by members of the exchange. The exchange demutualized in 2000 and went public in 2002. In 2007, a merger with the Chicago Board of Trade (CBOT) created the CME Group, one of the largest financial exchanges in the world. In 2008, the CME acquired NYMEX Holdings, Inc., the parent of the New York Mercantile Exchange (NYMEX) and Commodity Exchange, Inc (COMEX). By 2010, the CME purchased a 90% interest in the Dow Jones stock and financial indexes. The CME grew again in 2012 with the purchase of the Kansas City Board of Trade (KCBT), the dominant player in hard red winter wheat. In late 2017, the Chicago Mercantile Exchange began trading in Bitcoin futures.

1.1.2 芝加哥期货交易所 CBOT

芝加哥期货交易所是美国第一家谷物期货交易所，1848 年在芝加哥成立。芝加哥期货交易所最初是芝加哥主要谷物商人的自愿协会，帮助其管理小麦和玉米等农产品的价格风险。到 1858 年，仅在交易所拥有席位的会员才可进入被称为“pit”的交易大厅，为自己的账户或客户进行交易。1859 年，芝加哥期货交易所从伊利诺伊州立法机构获得特许权，并有权制定质量标准。起初谷物按样品出售，但很快引入了检验和分级系统，以规范市场和促进交易。最终芝加哥期货交易所成为世界上交易量和交易额最大的期货市场之一。

在一个多世纪只从事玉米和小麦等农产品交易后，芝加哥期货交易所将其交易范围扩大到金融合约（1975 年）、期货合约（1982 年）、期权合约（1997 年）。1994 年电子交易系统逐步取代公开喊价交易方式。2005 年，芝加哥期货交易所成为新上市公司 CBOT Holdings 的子公司。2007 年，芝加哥期货交易所（CBOT）与芝加哥商业交易所（CME）合并。

Chicago Board of Trade (CBOT), the first grain futures exchange in the United States, organized in Chicago in 1848. The Chicago Board of Trade (CBOT) began as a voluntary association of prominent Chicago grain merchants, and manage risks by removing price uncertainty from agricultural products such as wheat and corn. By 1858 access to the trading floor, known as the “pit”, was limited to members with seats on the exchange, who traded either for their own accounts or for their clients. In 1859 the Board of Trade received a charter from the Illinois legislature and was given power to set quality controls. At first, grain was sold by sample, but soon a system of inspection and grading was introduced to standardize the market and facilitate trading. The Board of Trade was eventually to become one of the largest of the world’s futures markets in terms of volume and value of business.

After more than a century of trading exclusively in agricultural products such as corn and wheat, the CBOT broadened its transactions to include financial contracts (1975), futures contracts (1982), and futures-options contracts (1997). In 1994 the open outcry method of trading (by which traders would literally shout their orders) started to be replaced by electronic trading systems. In 2005 the CBOT became a subsidiary of a new public corporation, CBOT Holdings, and in 2007 the corporation merged with Chicago Mercantile Exchange Holdings Inc.

1.1.3 纽约商业交易所 NYMEX

纽约商业交易所（NYMEX）是全球最大商品期货交易所之一，如今是芝加哥商业交易所集团（CME Group）的一部分。NYMEX 地位很大程度源于 1978 年开始推出的能源期货，即取暖油期货合约。交易所始于 1872 年一群黄油和奶酪农民成立的纽约黄油和奶酪交易所。后来扩大到包括鸡蛋，并更名为黄油、奶酪和鸡蛋交易所。十年后，开始罐头、家禽和干果交易，并更名纽约商业交易所。

1994 年纽约商业交易所 NYMEX 收购纽约商品交易所 COMEX。COMEX 是 1933 年由国家金属交易所、纽约橡胶交易所、国家生丝交易所和纽约皮革交易所合并的产物。2008 年 3 月 17 日，芝加哥 CME 集团以 112 亿美元的现金和股票收购 NYMEX 股份有限公司，此次收购于 2008 年 8 月完成。目前纽约商业交易所的 NYMEX 部门负责石油和天然气等能源产品的期货和期权合约，COMEX 部门主要负责黄金、白银、铝和铜等金属的期货和期权合约。

New York Mercantile Exchange (NYMEX) is one of the largest physical commodity futures exchanges, and today is part of the Chicago Mercantile Exchange Group (CME). Nymex has achieved this status in large part due to its energy-related futures, which it launched in 1978 with a heating oil contract. The NYMEX started when a group of butter and cheese farmers formed the Butter and Cheese Exchange of New York in 1872, and later expanded to include eggs, and the name changed to the Butter, Cheese and Egg Exchange. A decade later, the market opened trading in canned goods, poultry, and dried fruits, and it changed its name again to the New York Mercantile Exchange. A crucial step for Nymex was its acquisition of COMEX in 1994. Comex—which first stood for Commodity Exchange—itsself resulted from the 1933 fusion of the National Metal Exchange, the Rubber Exchange of New York, the National Raw Silk Exchange and the New York Hide Exchange.

On March 17, 2008, Chicago based CME Group signed a definitive agreement to acquire NYMEX Holdings, Inc. for \$11.2 billion in cash and stock and the takeover was completed in August 2008. The NYMEX division of the NYMEX handles futures and options contracts for energy products such as oil and natural gas, and the COMEX division is mainly responsible for futures and options contracts for metals such as gold, silver, aluminum and copper.

1.1.4 洲际交易所 ICE

洲际交易所（ICE）是一家经营金融和商品交易所的美国公司。2000 年 5 月在乔治亚州亚特兰大成立。ICE 业务包括期货交易所、现金交易所、中央清算所和场外交易市场服务。ICE 在美国、英国、欧盟、加拿大、新加坡和阿布扎比经营期货交易所。ICE 还运营着六家中央清算所：ICE Clear Europe、ICE Clear U.S.、ICE Clear Credit、ICE Clear Netherlands、ICE Clear Singapore 和 ICE NGX。

自 2000 年成立以来，初期主要专注能源产品，扩张主要通过收购其他交易所实现。第一次收购是 2001 年的国际石油交易所（IPE），即现在的 ICE 欧洲期货。在接下来的二十多年里，该公司通过收购 NYBOT（2005 年）、温尼伯商品交易所（2007 年）、Creditex 集团（2008 年）、气候交易所（2010 年）、纽约泛欧交易所（2013 年）、IDC（2015 年）、标准普尔证券评估公司（2016 年）、Virtu BondPoint（2017 年）、芝加哥证券交易所（2018 年）、Simplifile, LC（2019 年）、Ellie Mae（2020 年）、Black Knight（2022 年）进行了扩张。

Intercontinental Exchange (ICE) is an American company that owns and operates financial and commodity marketplaces and exchanges. It was founded in May 2000 in Atlanta, Georgia. ICE operations include futures exchanges, cash exchanges, central clearing houses, and market services for off-exchange trading. ICE operates futures exchanges in the U.S., U.K., EU, Canada, Singapore and Abu Dhabi. ICE also operates six central clearing houses: ICE Clear Europe, ICE Clear U.S., ICE Clear Credit, ICE Clear Netherlands, ICE Clear Singapore, and ICE NGX.

When it was founded, the company's primary focus was on energy products, specifically crude and refined oil, natural gas, power, and emissions. ICE's company growth has primarily been achieved through the acquisition of other exchanges. Its first acquisition was the International Petroleum Exchange (IPE), now ICE Futures Europe, in 2001. Over the next twenty years, the company expanded by acquiring the NYBOT in 2005, Winnipeg Commodity Exchange in 2007, Creditex Group in 2008, and Climate Exchange in 2010, NYSE Euronext in 2013, Interactive Data Corporation (IDC) in 2015, Standard & Poor's Securities Evaluations, Inc. in 2016, Virtu BondPoint in 2017, Chicago Stock Exchange (CHX) in 2018, and Simplifile, LC in 2019. ICE's most recent expansion has continued with the acquisitions of Ellie Mae in 2020 and Black Knight in 2022.

1.1.5 伦敦金属交易所 LME

伦敦金属交易所是世界工业金属交易中心，总部在英国伦敦，是香港交易及结算有限公司的全资子公司。伦敦金属交易所从事铜、铝、铅、锌、镍、铝合金交易，其价格和库存对全球有色金属的生产和销售有重大影响。2023年，伦敦金属交易所的交易量为1.342亿手，相当于15.2万亿美元和31亿吨名义值，市场未平仓合约高达180万手。

伦敦金属交易所的历史可以追溯到1571年伦敦皇家交易所开业，当时金属和其他商品的交易商开始在此聚集。随着英国成为金属主要出口国，欧洲商人也开始前来参与这些活动。2012年6月，香港证券交易所同意支付14亿英镑收购拥有135年历史的全球最大工业金属市场--伦敦金属交易所。伦敦金属交易所是欧洲最后一个进行公开叫价交易的交易所。由于COVID-19，该交易所于2020年3月暂时关闭。2021年1月，LME提议关闭欧洲最后一个“ring”（公开叫价交易大厅），并逐步永久转向电子系统。

London Metal Exchange (LME) is the world's industrial metal trading center, headquartered in London, UK, and is a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited. The London Metal Exchange trades copper, aluminum, lead, zinc, nickel and aluminum alloys, and the exchange's prices and inventories have a significant impact on the production and sale of non-ferrous metals worldwide. In 2023, 134.2 million lots were traded in LME, equating to \$15.2 trillion and 3.1 billion tonnes notional, with a market open interest high of 1.8 million lots.

The London Metal Exchange can be traced back as far as the opening of the Royal Exchange in London in 1571, where traders in metal and a range of other commodities began to meet. As Britain became a major exporter of metals, European merchants began to arrive to join in these activities. In June 2012, the Hong Kong stock exchange agrees to pay 1.4 billion pounds to buy the 135-year-old London Metal Exchange, the world's biggest marketplace for industrial metals. The LME is the last exchange in Europe where open-outcry trading takes place. The ring was temporarily closed in March 2020 due to the COVID-19 pandemic. In January 2021, LME proposed closing the ring, Europe's last open-outcry trading floor, and moving permanently to an electronic system.

1.2 亚洲 Asia

1.2.1 新加坡交易所 SGX

新加坡交易所（SGX）1999 年由新加坡证券交易所（SES）和新加坡国际货币交易所（SIMEX）合并而成。2000 年，新加坡交易所面向公众投资者上市，并于 2008 年完成了对新加坡商品交易所（SICOM）的收购。新加坡交易所由新加坡衍生品交易所和新加坡证券交易所组成，为其多种资产内容提供上市、交易、清算、结算、存管和数据服务。

作为亚洲最国际化的多资产交易所，新加坡交易所约 40% 的上市公司和 80% 以上的上市债券来自新加坡境外。新交所是中国、印度、日本、东盟基准股票指数流动性最强的国际市场之一。在外汇方面，新交所是亚洲领先的市场，也是全球外汇场外交易和期货参与者最全面的服务提供商。新交所总部位于获得 AAA 评级的新加坡，其风险管理和清算能力得到全球认可。新交所通过持有孟买证券交易所（BSE）的股份以及与纳斯达克（Nasdaq）的合作，扩大了其全球影响力。

Singapore Exchange (SGX) was formed in 1999 through the merger of Stock Exchange of Singapore (SES) and Singapore International Monetary Exchange (SIMEX). In 2000, the Singapore Exchange listed its shares for public investors and in 2008 it completed the acquisition of Singapore Commodity Exchange (SICOM). Comprising of SGX Derivatives Trading and SGX Securities Trading, SGX provides listing, trading, clearing, settlement, depository and data services for its multi asset content.

As Asia's most international, multi-asset exchange, about 40% of listed companies and over 80% of listed bonds originate outside of Singapore. SGX is the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN. In foreign exchange, SGX is Asia's leading marketplace and most comprehensive service provider for global FX over-the-counter and futures participants. Headquartered in AAA-rated Singapore, SGX is globally recognized for its risk management and clearing capabilities. SGX extends its global reach through an equity stake in the Bombay Stock Exchange (BSE) and a partnership with Nasdaq, Inc.

1.2.2 迪拜商品交易所 DME

迪拜商品交易所有限公司（DME）于 2007 年 6 月成立，其目标是为苏伊士运河以东地区带来公平透明的价格发现和高效的风险管理。DME 将阿曼原油期货合约（DME Oman）列为旗舰合约。DME Oman 是阿曼和迪拜原油官方销售价（OSPs）的唯一基准。DME 是迪拜控股公司、阿曼投资局和 CME 集团的合资企业。除核心股东外，高盛、摩根大通、摩根士丹利、壳牌、维多、塞布里纳控股公司等全球金融机构和能源贸易公司也持有迪拜商品交易所的股份。

DME 位于迪拜国际金融中心（DIFC），这是一个旨在促进阿联酋金融服务的金融自由区。DME 由迪拜金融服务管理局监管，所有 DME 的交易均通过 CME 清算公司进行清算并提供担保。CME 受美国商品期货交易委员会（CFTC）监管，是迪拜金融服务管理局认可的机构。

Dubai Mercantile Exchange (DME) was launched in June 2007 with the goal of bringing fair and transparent price discovery and efficient risk management to the East of Suez. The DME lists the Oman Crude Oil Futures Contract (DME Oman) as its flagship contract, providing fair and transparent crude oil benchmark for the region. DME Oman is the explicit and sole benchmark for Oman and Dubai crude oil Official Selling Prices (OSPs) - historically established markers for Middle Eastern crude oil exports to Asia.

DME is a joint venture between Dubai Holding, Oman Investment Authority and CME Group. In addition to its core shareholders, global financial institutions and energy trading firms such as Goldman Sachs, J.P. Morgan, Morgan Stanley, Shell, Vitol and Sebrina Holdings have taken equity stakes in DME, providing the exchange with a resounding vote of confidence by major players in global energy markets.

DME is located within the Dubai International Financial Center (DIFC), a financial free zone designed to promote financial services within the UAE. DME is regulated by the Dubai Financial Services Authority and all trades executed on DME are cleared through and guaranteed by CME Clearing. CME is regulated by the U.S. Commodity Futures Trading Commission (CFTC) and is a Recognized Body by the DFSA.

1.2.3 阿布扎比洲际期货交易所 IFAD

ICE Futures Abu Dhabi (IFAD) 是阿布扎比全球市场 (ADGM) 的一个交易所, ICE 是该交易所运营商和大股东。ADNOC、BP、GS Caltex、ENEOS、INPEX、PTT、Shell、Vitol、TOTSA (道达尔)、PetroChina (中石油), 支持 ICE 推出 IFAD。2019 年 11 月, 阿布扎比最高石油委员会宣布将为 ADNOC 的 Murban 原油执行新的定价机制。Murban 定价将从有追溯力的官方售价转向以市场为导向的远期定价, 以 Murban 期货合约价格为价格基准。阿布扎比最高石油委员会授权 ADNOC 取消对 Murban 原油销售的目的地限制。

2021 年 3 月 29 日, ICE 正式推出了 IFAD 和全球首个基于穆尔班原油的期货合约。ICE 穆尔班期货是一种实物交割合约, 在阿拉伯联合酋长国 (阿联酋) 富查伊拉以离岸价格 (FOB) 交割。穆尔班原油由 ADNOC 生产。此外, IFAD 还推出了一系列现金结算衍生品和场内交易策略。

IFAD is an exchange in Abu Dhabi Global Market ("ADGM"), and ICE is the operator of the exchange and the majority shareholder. ADNOC, BP, GS Caltex, ENEOS, INPEX, PetroChina, PTT, Shell, TOTSA (Total) and Vitol supported ICE to launch IFAD.

In November 2019, the Abu Dhabi Supreme Petroleum Council (Supreme Petroleum Council) announced that it would implement a new pricing mechanism for ADNOC's Murban crude oil. Murban pricing will shift from a retrospective official selling price to market-oriented forward pricing, with the Murban futures contract as the price benchmark. The Abu Dhabi Supreme Petroleum Council also authorized ADNOC to remove destination restrictions on the sale of Murban crude.

On March 29, 2021, ICE officially launched IFAD and the world's first futures contract based on Murban crude. The ICE Murban Futures are a physically delivered contract with delivery at Fujairah in the United Arab Emirates (UAE) on a free on board (FOB) basis. Murban crude is produced by ADNOC. ICE Murban Futures are complemented with a range of cash settled derivatives and Interexchange Strategies which IFAD has launched.

1.2.4 马来西亚衍生产品交易所 BURSA

马来西亚交易所是一家成立于 1976 年并于 2005 年上市的交易所控股公司，是东盟最大的证券交易所之一。大马交易所协助超过 900 家上市公司在 50 项经济活动中筹集资金，不论是通过主要市场的知名高市值公司，通过 ACE 市场的各规模新兴公司，抑或通过 LEAP 市场的进取中小型公司。

马来西亚交易所的子公司马来西亚衍生产品交易所（“BMD”）是提供、经营和维持期货和期权交易所。BMD 通过 CME GLOBEX® 电子交易平台在全球范围内提供多样化的商品、股指和金融衍生产品交易。旗舰产品原棕榈油期货（“FCPO”）是世界上流动性最强的棕榈油期货合约，巩固了马来西亚作为全球棕榈油价格发现中心的地位。大马交易所的愿景是成为引领东盟、可持续及通联全球的证券市场。

Bursa Malaysia is an exchange holding company incorporated in 1976 and listed in 2005. One of the largest bourses in ASEAN, Bursa Malaysia helps over 900 companies raise capital whether through the Main Market for established large-cap companies, the ACE Market for emerging companies of all sizes, or the LEAP Market for up-and-coming SME companies.

Bursa Malaysia Derivatives Berhad is a wholly-owned subsidiary of Bursa Malaysia Berhad that provides, operates, and maintains a futures and options exchange. BMD offer a diverse range of commodity, equity, and financial derivatives products tradable globally via the CME GLOBEX® electronic trading platform. Notably, its flagship product, FCPO, is the world's most liquid crude palm oil futures contract, consolidating Malaysia's position as the global center for palm oil price discovery. Bursa Malaysia's vision is to be ASEAN's leading, sustainable and globally-connected marketplace.

二、金融期货 Financial Futures

2.1 股指 Equity Index

2.1.1 美国 United States

2.1.1.1 标普 500 指数迷你 CME E-mini S&P 500 Futures

合约链接: <https://www.cmegroup.com/cn-s/markets/equities/sp/e-mini-sandp500.contractSpecs.html>

项目	CME 迷你标普 500 指数
交易单位	\$50 x S&P 500 指数
报价单位	美元每指数点
交易时间	<p>CME Globex: 周日 6:00 pm -周五 5:00 pm ET (5:00 pm - 4:00 pm CT) 每日闭市时间 5-6pm ET TACO: 周日-周五 6:00 pm - 9:30 am ET. 周一-周五 11:00 am - 5:00 pm ET BTIC: 周日-周五 6:00 pm - 4:00 pm ET TMAC: 周日-周五 6:00 pm - 4:00 pm ET</p> <p>CME ClearPort: 周日 6:00 pm -周五 6:45 pm ET (5:00 - 5:45 pm CT) 每日闭市时间 6:45-7:00pm ET TACO: 周日 6:00 pm -周一 9:30 am ET. 周一-周四 11:00 am - 5:00 pm ET and 6:00 pm - 9:30 am ET BTIC: 周日-周五 6:00 pm - 4:00 pm ET. BTICs 7:00 pm ET (6:00 pm CT) 之后可以提交 TMAC: 周日-周五 6:00 pm - 4:00 pm ET. TMACs 7:00 pm ET (6:00 pm CT) 之后可以提交</p>
最小变动价位	指数值: 0.25 指数点 = \$12.50; 月差: 0.05 指数点= \$2.50 TACO/ BTIC/ TMAC: 0.05 指数点= \$2.50
交易代码	CME Globex/ CME ClearPort/Clearing: ES BTIC: EST; TACO: ESQ; TMAC: ESX
合约月份	期货、BTIC、TACO: 季度合约 (3 月、6 月、9 月、12 月), 连续 21 个季度上市 TMAC: 临近到期的合约月份有一份 TMAC 合约上市
交割规则	现金交割。以收盘市价交易 (TMAC) 必须遵守规则 524.D 的要求。TMAC 交易以零为“基础价格”进行 权衡调整, 以便与标的期货合约月份的每日收盘市价形成价差。TMAC 清算价格等于标的期货合约月份的 每日收盘市价加上或减去 TMAC 交易价格。
最后交易日交 易时间	交易终止于 9:30 a.m. ET , 合约月的第三个星期五 TACO 交易终止于 9:30 a.m. ET 合约月第三个星期五前的星期四 BTIC 交易终止于 4:00 p.m. ET 合约月第三个星期五前的星期四 TMAC 交易终止于 4:00 p.m. ET 合约月第三个星期五前的星期四
交割流程	详见 CME 交割流程
头寸限制	详见 CME 头寸限制
交易所规则	CME 358

CONTRACT	CME E-MINI S&P 500 FUTURES
CONTRACT UNIT	\$50 x S&P 500 Index
PRICE QUOTATION	U.S. dollars and cents per index point
TRADING HOURS	<p>CME Globex: Sunday 6:00 pm - Friday - 5:00 pm ET (5:00 pm - 4:00 pm CT) with a daily maintenance period from 5:00 pm - 6:00 pm ET (4:00 pm - 5:00 pm CT)</p> <p>TACO: Sunday - Friday 6:00 pm - 9:30 am ET. Monday - Friday 11:00 am - 5:00 pm ET with a daily maintenance period 5:00 pm - 6:00 pm ET. BTIC: Sunday - Friday 6:00 pm - 4:00 pm ET. TMAC: Sunday - Friday 6:00 pm - 4:00 pm ET</p> <p>CME ClearPort: Sunday 6:00 pm - Friday 6:45 pm ET (Sun 5:00 - Fri 5:45 pm CT) with no reporting Monday - Thursday 6:45 pm - 7:00 pm ET (5:45 pm - 6:00 pm CT)</p> <p>TACO: Sunday 6:00 pm - Monday 9:30 am ET. Monday - Thursday 11:00 am - 5:00 pm ET and 6:00 pm - 9:30 am ET. BTIC: Sunday - Friday 6:00 pm - 4:00 pm ET. BTICs for the following trading day can be submitted after 7:00 pm ET (6:00 pm CT). TMAC: Sunday - Friday 6:00 pm - 4:00 pm ET. TMACs for the following trading day can be submitted after 7:00 pm ET (6:00 pm CT)</p>
MINIMUM PRICE FLUCTUATION	<p>Outright: 0.25 index points = \$12.50</p> <p>TACO: 0.05 index points = \$2.50</p> <p>BTIC: 0.05 index points = \$2.50</p> <p>TMAC: 0.05 index points = \$2.50</p> <p>Zero or +/- 20 ticks (4 futures ticks) around the Market at Close price of the outright</p> <p>CALENDAR SPREAD: 0.05 index points = \$2.50</p>
PRODUCT CODE	CME Globex: ES; CME ClearPort: ES; Clearing: ES; BTIC: EST; TACO: ESQ; TMAC: ESX
LISTED CONTRACTS	<p>Futures, BTIC, TACO: Quarterly contracts (Mar, Jun, Sep, Dec) listed for 21 consecutive quarters</p> <p>TMAC: One TMAC available on the contract month nearest to expiry</p>
SETTLEMENT METHOD	Financially Settled
TERMINATION OF TRADING	<p>Trading terminates at 9:30 a.m. ET on the 3rd Friday of the contract month.</p> <p>TACO trading terminates at 9:30 a.m. ET on the Thursday before the 3rd Friday of the contract month. BTIC trading terminates at 4:00 p.m. ET on the Thursday before the 3rd Friday of contract month. TMAC trading terminates at 4:00 p.m. ET on the Thursday before the 3rd Friday of the contract month.</p>
TAM OR TAS RULES	Trade Marker at Close (TMAC) is subject to the requirements of Rule 524.D. TMAC trades off a "Base Price" of zero to create a differential versus the daily Marker at Close price on the underlying futures contract month. The TMAC clearing price equals the daily Market at Close price of the underlying futures contract month plus or minus the TMAC transaction price.
SETTLEMENT PROCEDURES	Settlement Procedures
POSITION LIMITS	Position Limits
EXCHANGE RULEBOOK	CME 358
BLOCK MINIMUM	Block Table
PRICE LIMIT OR CIRCUIT	Price Limits
VENDOR CODES	Quote Vendor Symbols

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

2.1.2 新加坡 Singapore

2.1.2.1 富时中国 A50 指数 SGX FTSE China A50 Index

合约链接: <https://www.sgx.com/derivatives/products/chinaa50>

合约	SGX 富时中国 A50 指数
合约类别	股票指数
交易代码	CN
合约规格	US\$1 x SGX FTSE 中国 A50 指数期货价格
最小价格变动	1 指数点 (US\$1)
合约月份	2 个最近月合约和之后一年的 3 月, 6 月, 9 月, 12 月合约
交易时间 (新加坡)	T Session: 盘前: 8.45 am - 8.58 am 不可撤单: 8.58 am - 9.00 am 盘中: 9.00 am - 4.30 pm 预收盘: 4.30 pm - 4.34 pm 不可撤单: 4.34 pm - 4.35 pm T + 1 Session: 盘前: 4.50 pm - 4.58 pm 不可撤单: 4.58 pm - 5.00 pm 盘中: 5.00 pm - 5.15 am 预收盘: NA 不可撤单: NA
最后交易日交易时间	盘前: 8.45 am - 8.58 am 不可撤单: 8.58 am - 9.00 am 盘中: 9.00 am - 4.30 pm 预收盘: 4.30 pm - 4.34 pm 不可撤单: 4.34 pm - 4.35 pm
最后交易日	合约月倒数第二个中国交易日 中国交易日是指上海证券交易所和深圳证券交易所同时开放交易的日子
每日价格限制	前一天结算价格的±10%和±15% (达到限额时有 5 分钟冷静期), 之后当天没有价格限制; 最后一个交易日没有价格限制
交割规则	现金交割
最终交割价格	最终结算价格应为富时中国 A50 指数的官方收盘价, 四舍五入至小数点后两位
头寸限制	本合约无限制。然而, 在所有合同月份内, 拥有或控制超过 15000 份净多头或净空头合同的人, 或交易所在事先通知的情况下不时规定的头寸的人, 应根据交易所的要求, 及时提供有关头寸性质、交易策略和套期保值信息
协商大宗交易	至少 50 手

CONTRACT	SGX FTSE China A50 Index
Product Category	Equity Index
Ticker Symbol	CN
Contract Size	US\$1 x SGX FTSE China A50 Index Futures Price
Minimum Price Fluctuation	1 index point (US\$1)
Contract Months	2 nearest serial months and Mar, Jun, Sep and Dec months on 1-year cycle.
Trading Hours (Singapore Time)	<p>T Session: Pre - Opening: 8.45 am - 8.58 am Non - Cancel: 8.58 am - 9.00 am Opening: 9.00 am - 4.30 pm Pre - Closing: 4.30 pm - 4.34 pm Non - Cancel: 4.34 pm - 4.35 pm</p> <p>T + 1 Session: Pre - Opening: 4.50 pm - 4.58 pm Non - Cancel: 4.58 pm - 5.00 pm Opening: 5.00 pm - 5.15 am Pre - Closing: NA Non - Cancel: NA</p>
Trading Hours on Last Day	<p>Pre - Opening: 8.45 am - 8.58 am Non - Cancel: 8.58 am - 9.00 am Opening: 9.00 am - 4.30 pm Pre - Closing: 4.30 pm - 4.34 pm Non - Cancel: 4.34 pm - 4.35 pm</p>
Last Trading Day	Second last China Business Day of the Contract Month. China Business Day refers to a day on which both the Shanghai Stock Exchange and the Shenzhen Stock Exchange are open for trading.
Daily Price Limits	±10% and ±15% from previous day's settlement price (5 minutes cooling off period when limit is reached). Thereafter no price limits for rest of the day. No price limits for expiring contract on its Last Trading Day.
Settlement Basis	Cash settlement
Final Settlement Price	The Final Settlement Price shall be the official closing price of FTSE China A50 Index rounded to the nearest 2 decimal places.
Position Accountability / Position Limit	Position limit is not applicable to this contract. However, a person owning or controlling more than 15,000 contracts net long or net short in all contract months combined, or such position as the Exchange may prescribe from time to time with prior notification, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.
Negotiated Large Trade	Minimum 50 lots
Underlying Index Bloomberg Ticker	XIN9I <Index>
Bloomberg Ticker Code	XUA <INDEX> CT
Refinitiv Ticker Code	SFCam: <F3>(T Session) ; SFCpm: <F3>(T+1 Session); SFC: <F3> (Combined Session)

资料来源：新加坡交易所、中信期货研究所 Source: SGX, CITIC Futures Company

2.1.3 香港 Hong Kong

2.1.3.1 恒生指数 HKEX Hang Seng Index

合约链接: [https://www.hkex.com.hk/Products/Listed-Derivatives/Equity-Index/Hang-Seng-Index-\(HSI\)](https://www.hkex.com.hk/Products/Listed-Derivatives/Equity-Index/Hang-Seng-Index-(HSI))

合约	HKEX 恒生指数
相关指数	恒生指数
HKATS 代码	HSI
合约乘数	每指数点港币\$50
最低价格波幅	一个指数点
合约月份	短期期货: 现月、下三个月及之后三个季月; 及 远期期货: 再之后三个 6 月及 12 月, 另加之后三个 12 月
开市前时段	上午 8 时 45 分至上午 9 时 15 分及中午 12 时 30 分至下午 1 时正
交易时间	上午 9 时 15 分至中午 12 时正, 下午 1 时正至下午 4 时 30 分及下午 5 时 15 分至凌晨 3 时正 (到期合约月份在最后交易日收市时间为下午 4 时正)
最后交易日	合约月份的倒数第二个交易日
最后结算价	在最后交易日当天下列时间所报指数点的平均数为依, 下调至最接近的整数指数点: (i) 联交所持续交易时段开始后的五分钟起直至持续交易时段完结前的五分钟止期间每隔五分钟所报的指数点。(ii) 联交所收市时
交易所费用及征费	交易所费用 港币 10.00 证监会征费 港币 0.54 佣金率 商议
CONTRACT	HKEX Hang Seng Index
Underlying Index	Hang Seng Index
HKATS Code	HSI
Contract Multiplier	HK\$50 per index point
Minimum Fluctuation	One index point
Contract Months	Short-dated Futures: Spot, next three calendar month & next three calendar quarter months; and Long-dated Futures: The three months of June and December plus the next three months of December
Pre-Market Opening Period	8:45 am - 9:15 am & 12:30 pm - 1:00 pm
Trading Hours	9:15 am - 12:00 noon, 1:00 pm - 4:30 pm & 5:15 pm - 3:00 am (Expiring contract month closes at 4:00 pm on the Last Trading Day)
Last Trading Day	The second last Trading Day of the Contract Month
Final Settlement Price	The average of quotations taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Last Trading Day.
Transaction Costs	Exchange Fee HK\$10.00 Commission Levy HK\$0.54 Commission Rate Negotiable

资料来源: 香港交易所、中信期货研究所 Source: HKEX, CITIC Futures Company

2.2 国债 Interest Rates

2.2.1 美国 United States

2.2.1.1 2 年期美国国债 CBOT 2-year T-note Futures

合约链接: <https://www.cmegroup.com/markets/interest-rates/us-treasury/2-year-us-treasury-note.contractSpecs.html>

合约	CBOT 2 年期美国国债
交易单位	到期时面值 \$200,000
报价单位	100 点左右
交易时间	CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT <u>TAS:</u> 周日 - 周五 5:00 pm - 2:00 pm CT CME ClearPort: 周日 5:00 pm - 周五 5:45 pm CT 每日休市时间: 周一 - 周四 5:45 pm - 6:00 pm CT <u>TAS:</u> 周日 5:00 pm - 周五 2:00 pm CT 每日休市时间: 周一 - 周四 2:00 pm - 6:00 pm CT
最小变动价位	1/8 of 1/32 每点 (0.00390625) = \$7.8125 TAS: 每次最小变动 0 或 +/- 4 ticks
交易代码	CME Globex: ZT; CME ClearPort: 26; Clearing: 26; TAS: ZTT
合约月份	季度合约 (3 月、6 月、9 月、12 月), 连续 3 个季度
交割规则	可现货交割 TAS (以结算价交易) 结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0。TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
最后交易日	交易于合约月最后一个交易日, CT 时间下午 12:01 终止 TAS 交易于合约月前一个月的最后一个交易日, CT 时间下午 2:00 终止
交割流程	详见 CBOT 交割流程
头寸限制	详见 CBOT 头寸限制
交易所规则	CBOT 21
交割系统	美联储记账式电汇系统
最后交割日	最后交易日之后的第三个交易日
品级与质量	原始到期期限不超过 5 年 3 个月, 剩余到期期限从交割月份第 1 天起不低于 1 年 9 个月且从在交割月份最后 1 天起不超过 2 年的美国国债。发票价格等于期货结算价格乘以转换系数, 再加上应计利息。转换系数为 1 美元面值、到期收益率为 6% 情况下可交割中期债券的价格。

CONTRACT	CBOT 2-year T-note Futures
CONTRACT UNIT	Face value at maturity of \$200,000
PRICE QUOTATION	Points and fractions of points with par on the basis of 100 points
TRADING HOURS	<p>CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m.ET (5:00 p.m. - 4:00 p.m. CT). Monday - Thursday 5:00 p.m. - 6:00 p.m. ET (4:00 p.m. - 5:00 p.m. CT) daily maintenance period. <u>TAS:</u> Sunday - Friday 6:00 p.m. - 3:00 p.m. ET (5:00 p.m. - 2:00 p.m. CT)</p> <p>CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT <u>TAS:</u> Sunday 5:00 p.m. (6:00 p.m. ET) - Friday 2:00 p.m. - (3:00 p.m. ET) with a pause from 2:00 p.m. - 6:00 p.m. CT (3:00 p.m. - 7:00 p.m. ET), Monday - Thursday</p>
MINIMUM PRICE FLUCTUATION	1/8 of 1/32 of one point (0.00390625) = \$7.8125 TAS: Zero or +/- 4 ticks in the minimum tick increment of the outright
PRODUCT CODE	CME Globex: ZT; CME ClearPort: 26; Clearing: 26; TAS: ZTT
LISTED CONTRACTS	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 3 consecutive quarters TAS: A new TAS month will be listed on the 15th calendar day 3 months prior to the first day of the delivery month. Two TAS months (and corresponding calendar spread) will be supported for the two weeks prior to the nearer month's expiration.
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates at 12:01 p.m.CT on the last business day of the contract month TAS: Trading terminates at 2:00 p.m.CT on the last business day of the calendar month preceding the contract month
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.
SETTLEMENT PROCEDURES	Treasury Settlement Procedures
POSITION LIMITS	CBOT Position Limits
EXCHANGE RULEBOOK	CBOT 21
DELIVERY PROCEDURE	Federal Reserve book-entry wire-transfer system.
LAST DELIVERY DATE	Third business day following the last trading day.
GRADE AND QUALITY	U.S. Treasury notes with an original term to maturity of not more than five years and three months and a remaining term to maturity of not less than one year and nine months from the first day of the delivery month and a remaining term to maturity of not more than two years from the last day of the delivery month. The invoice price equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered note (\$1 par value) to yield 6 percent.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

2.2.1.2 5 年期美国国债 CBOT 5-year T-note Futures

合约链接: <https://www.cmegroup.com/markets/interest-rates/us-treasury/5-year-us-treasury-note.contractSpecs.html>

合约	CBOT 5 年期美国国债
交易单位	到期时面值 \$100,000
报价单位	100 点左右
交易时间	CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT <u>TAS:</u> 周日 - 周五 5:00 pm - 2:00 pm CT CME ClearPort: 周日 5:00 pm - 周五 5:45 pm CT 每日休市时间: 周一 - 周四 5:45 pm - 6:00 pm CT <u>TAS:</u> 周日 5:00 pm - 周五 2:00 pm CT 每日休市时间: 周一 - 周四 2:00 pm - 6:00 pm CT
最小变动价位	1/4 of 1/32 每点 (0.0078125) = \$7.8125 TAS: 0 或 +/- 4 ticks 每次最小变动
交易代码	CME Globex: ZF; CME ClearPort: 25; Clearing: 25; TAS: ZFT
合约月份	季度合约 (3 月、6 月、9 月、12 月), 连续 3 个季度
交割规则	可现货交割 TAS (以结算价交易) 结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
最后交易日	交易于合约月最后一个交易日, CT 时间下午 12:01 终止 TAS 交易于合约月前一个月的最后一个交易日 CT 时间下午 2:00 终止
交割流程	详见 CBOT 交割流程
头寸限制	详见 CBOT 头寸限制
交易所规则	CBOT 20
交割系统	美联储记账式电汇系统
最后交割日	最后交易日之后的第三个交易日
品级与质量	自交割月第一天起, 原到期期限不超过五年零三个月, 剩余到期期限不少于四年零两个月的美国国债。 价格等于期货结算价格乘以转换系数, 再加上应计利息。转换系数是标的票据的价格 (面值 1 美元), 收益率为 6%

CONTRACT	CBOT 5-year T-note Futures
CONTRACT UNIT	Face value at maturity of \$100,000
PRICE QUOTATION	Points and fractions of points with par on the basis of 100 points
TRADING HOURS	<p>CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT TAS: Sunday - Friday 5:00 p.m. - 2:00 p.m. CT</p> <p>CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT TAS: Sunday 5:00 p.m. - Friday 2:00 p.m. - with a pause from 2:00 p.m. - 6:00 p.m. CT, Monday - Thursday</p>
MINIMUM PRICE FLUCTUATION	<p>1/4 of 1/32 of one point (0.0078125) = \$7.8125</p> <p>TAS: Zero or +/- 4 ticks in the minimum tick increment of the outright</p>
PRODUCT CODE	CME Globex: ZF; CME ClearPort: 25; Clearing: 25; TAS: ZFT
LISTED CONTRACTS	<p>Quarterly contracts (Mar, Jun, Sep, Dec) listed for 3 consecutive quarters</p> <p>TAS: A new TAS month will be listed on the 15th calendar day 3 months prior to the first day of the delivery month. Two TAS months (and corresponding calendar spread) will be supported for the two weeks prior to the nearer month's expiration.</p>
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	<p>Trading terminates at 12:01 p.m.CT on the last business day of the contract month</p> <p>TAS: Trading terminates at 2:00 p.m.CT on the last business day of the calendar month preceding the contract month</p>
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.
SETTLEMENT PROCEDURES	Treasury Settlement Procedures
POSITION LIMITS	CBOT Position Limits
EXCHANGE RULEBOOK	CBOT 20
DELIVERY PROCEDURE	Federal Reserve book-entry wire-transfer system.
LAST DELIVERY DATE	Third business day following the last trading day.
GRADE AND QUALITY	U.S. Treasury notes with an original term to maturity of not more than five years and three months and a remaining term to maturity of not less than four years and two months as of the first day of the delivery month. The invoice price equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered note (\$1 par value) to yield 6 percent.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

2.2.1.3 10 年期美国国债 CBOT 10-year T-note Futures

合约链接: <https://www.cmegroup.com/markets/interest-rates/us-treasury/10-year-us-treasury-note.contractSpecs.html>

合约	CBOT 10 年期美国国债
交易单位	到期时面值 \$100,000
报价单位	100 点左右
交易时间	CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT <u>TAS:</u> 周日 - 周五 5:00 pm - 2:00 pm CT CME ClearPort: 周日 5:00 pm - 周五 5:45 pm CT 每日休市时间: 周一 - 周四 5:45 pm - 6:00 pm CT <u>TAS:</u> 周日 5:00 pm - 周五 2:00 pm CT 每日休市时间: 周一 - 周四 2:00 pm - 6:00 pm CT
最小变动价位	固定价: 1/2 of 1/32 每点 (0.015625) = \$15.625 TAS: 0 或 +/- 4 ticks 每次最小变动 月差: 1/4 of 1/32 每点 (0.0078125) = \$7.8125
交易代码	CME Globex: ZN; CME ClearPort: 21; Clearing: 21; TAS: ZNS
合约月份	季度合约 (3 月、6 月、9 月、12 月), 连续 3 个季度
交割规则	可现货交割 TAS (以结算价交易) 结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
最后交易日	交易于合约月最后一个交易日前的第 7 个交易日, CT 时间下午 12:01 终止 TAS 交易于合约月前一个月的最后一个交易日 CT 时间下午 2:00 终止
交割流程	详见 CBOT 交割流程
头寸限制	详见 CBOT 头寸限制
交易所规则	详见 CBOT 19 章
交割系统	美联储记账式电汇系统
最后交割日	交割月的最后一个交易日
品级与质量	自交割月第一天起, 剩余到期期限至少为六年半, 但不超过七又四分之三年的美国国债。价格等于期货结算价格乘以转换系数, 再加上应计利息。转换系数是标的票据的价格 (面值 1 美元), 收益率为 6%

CONTRACT	CBOT 10-year T-note Futures
CONTRACT UNIT	Face value at maturity of \$100,000
PRICE QUOTATION	Points and fractions of points with par on the basis of 100 points
TRADING HOURS	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT TAS: Sunday - Friday 5:00 p.m. - 2:00 p.m. CT (6:00 p.m. - 3:00 p.m. ET) CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT TAS: Sunday 5:00 p.m. - Friday 2:00 p.m. - with a pause from 2:00 p.m. - 6:00 p.m. CT, Monday - Thursday
MINIMUM PRICE FLUCTUATION	Outright: 1/2 of 1/32 of one point (0.015625) = \$15.625 TAS: Zero or +/- 4 ticks in the minimum tick increment of the outright CALENDAR SPREAD: 1/4 of 1/32 of one point (0.0078125) = \$7.8125
PRODUCT CODE	CME Globex: ZN; CME ClearPort: 21; Clearing: 21; TAS: ZNS
LISTED CONTRACTS	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 3 consecutive quarters New contract months become TAS eligible on the 15th day 3 months prior to the first day of the contract month. Two TAS months (and corresponding calendar spread) are supported for the two weeks prior to the nearer month's termination.
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates at 12:01 p.m. CT, 7 business days prior to the last business day of the contract month. TAS trading terminates at 2:00 p.m. CT on the last business day of the month prior to the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.
SETTLEMENT PROCEDURES	Treasury Settlement Procedures
POSITION LIMITS	CBOT Position Limits
EXCHANGE RULEBOOK	CBOT Chapter 19
BLOCK MINIMUM	Block Minimum Thresholds
PRICE LIMIT OR CIRCUIT	Price Limits
ALL OR NONE MINIMUM	All or None Minimums
VENDOR CODES	Quote Vendor Symbols Listing
DELIVERY PROCEDURE	Federal Reserve book-entry wire-transfer system.
LAST DELIVERY DATE	Last business day of the delivery month.
GRADE AND QUALITY	U.S. Treasury notes with a remaining term to maturity of at least six and a half years, but not more than seven and three quarters years, from the first day of the delivery month. The invoice price equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered note (\$1 par value) to yield 6 %.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

2.2.1.4 超长期国债 CBOT 30-year T-bond Futures

合约链接: <https://www.cmegroup.com/markets/interest-rates/us-treasury/30-year-us-treasury-bond.contractSpecs.html>

合约	CBOT 超长期国债
交易单位	到期时面值 \$100,000
报价单位	100 点左右
交易时间	CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT <u>TAS:</u> 周日 - 周五 5:00 pm - 2:00 pm CT CME ClearPort: 周日 5:00 pm - 周五 5:45 pm CT 每日休市时间: 周一 - 周四 5:45 pm - 6:00 pm CT <u>TAS:</u> 周日 5:00 pm - 周五 2:00 pm CT 每日休市时间: 周一 - 周四 2:00 pm - 6:00 pm CT
最小变动价位	固定价: 1/32 每点 (0.03125) = \$31.25 TAS: 0 或 +/- 4 ticks 每次最小变动 月差: 1/4 of 1/32 每点 (0.0078125) = \$7.8125
交易代码	CME Globex: ZB; CME ClearPort: 17; Clearing: 17; TAS: ZBT
合约月份	季度合约 (3 月、6 月、9 月、12 月), 连续 3 个季度
交割方式	可现货交割 TAS (以结算价交易) 结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
最后交易日	交易于合约月最后交易日前的第 7 个交易日, CT 时间下午 12:01 终止 TAS 交易于合约月前一个月的最后交易日, CT 时间下午 2:00 终止
交割流程	详见 CBOT 交割流程
头寸限制	详见 CBOT 头寸限制
交易所规则	CBOT 18
交割系统	美联储记账式电汇系统
最后交割日	交割月的最后交易日
品级与质量	自期货交割月的第一天起, 剩余到期期限至少为 15 年且不到 25 年的美国国债。金额等于期货结算价格乘以转换系数, 再加上应计利息。转换系数是标的债券的价格 (面值 1 美元), 收益率为 6%

CONTRACT	CBOT 30-year T-bond Futures
CONTRACT UNIT	Face value at maturity of \$100,000
PRICE QUOTATION	Points and fractions of points with par on the basis of 100 points
TRADING HOURS	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT (6:00 p.m. - 5:00 p.m. ET). Monday - Thursday 4:00 p.m. - 5:00 p.m. CT (5:00 p.m. - 6:00 p.m. ET) daily maintenance period. TAS: Sunday - Friday 5:00 p.m. - 2:00 p.m. CT (6:00 p.m. - 3:00 p.m. ET) CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT TAS: Sunday 5:00 p.m. (6:00 p.m. ET) - Friday 2:00 p.m. - (3:00 p.m. ET) with a pause from 2:00 p.m. - 6:00 p.m. CT (3:00 p.m. - 7:00 p.m. ET), Monday - Thursday
MINIMUM PRICE FLUCTUATION	Outright: 1/32 of one point (0.03125) = \$31.25 TAS: Zero or +/- 4 ticks in the minimum tick increment of the outright CALENDAR SPREAD: 1/4 of 1/32 of one point (0.0078125) = \$7.8125
PRODUCT CODE	CME Globex: ZB; CME ClearPort: 17; Clearing: 17; TAS: ZBT
LISTED CONTRACTS	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 3 consecutive quarters TAS becomes available for a new contract month on the 15th day 3 months prior to the first day of the contract month. Two TAS months (and corresponding calendar spread) are supported for the two weeks prior to the nearer month's termination.
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates at 12:01 p.m. CT, 7 business days prior to the last business day of the contract month. TAS trading terminates at 2:00 p.m. CT on the last business day of the month prior to the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.
SETTLEMENT PROCEDURES	Treasury Settlement Procedures
POSITION LIMITS	CBOT Position Limits
EXCHANGE RULEBOOK	CBOT 18
BLOCK MINIMUM	Block Minimum Thresholds
PRICE LIMIT OR CIRCUIT	Price Limits
ALL OR NONE MINIMUM	All or None Minimums
VENDOR CODES	Quote Vendor Symbols Listing
DELIVERY PROCEDURE	Federal Reserve book-entry wire-transfer system.
LAST DELIVERY DATE	Last business day of the delivery month.
GRADE AND QUALITY	U.S. Treasury bonds that have remaining term to maturity of at least 15 years and less than 25 years from the first day of the futures delivery month. The delivery invoice amount equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

2.3 汇率 Exchange Rates

2.3.1 美国 United States

2.3.1.1 欧元/美元汇率 CME EUR/USD Exchange Rate

合约链接: <https://www.cmegroup.com/markets/fx/g10/euro-fx.contractSpecs.html>

合约	CME 欧元/美元汇率
交易单位	125,000 欧元
报价单位	美元每欧元
交易时间	<p>CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT BTIC: 周日 - 周五 5:00 pm - 4:00 pm CT 每日休市时间: 周一 - 周四 3:40 pm - 4:30 pm CT CME ClearPort: 周日 5:00 pm - 周五 5:45 pm CT 每日休市时间: 周一 - 周四 5:45 pm - 6:00 pm CT BTIC: 周日 5:00 pm - 周五 5:45 pm CT 每日休市时间: 周一-周四 9:40 pm - 11:30 am 5:45 pm-6:00 pm CT</p>
最小变动价位	<p>CME Globex: 0.000050 per Euro increment = \$6.25 BTIC: 0.000005 per Euro increment = \$0.625 Spreads: 0.00002 per Euro increment = \$2.50 CME ClearPort: 0.000010 per Euro increment = \$1.25 BTIC: 0.000001 per Euro increment = \$0.125</p>
交易代码	CME Globex: 6E; CME ClearPort: EC; Clearing: EC; BTIC: 6EB
合约月份	3 个最近的连续月份合约, 以及 20 个季月合约 (3 月、6 月、9 月、12 月)
交割规则	现货交割。详见 CME EUR/USD 交割流程
最后交易日	<p>合约月份第三个周三之前的第二个交易日 CT 时间上午 9:16 BTIC: 交易于期货最后交易日前一个交易日, 伦敦时间下午 3:40 (CT 上午 9:40) 终止</p>
头寸限制	详见 CME 头寸限制
交易所规则	CME 261

CONTRACT	CME EUR/USD Exchange Rate
CONTRACT UNIT	125,000 Euro
PRICE QUOTATION	U.S. dollars and cents per Euro increment
TRADING HOURS	<p>CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT</p> <p>BTIC: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a trading close from 3:40 p.m. - 4:30 p.m. London time (9:40 a.m. - 10:30 a.m. CT) and a 60-minute break each day beginning at 4:00 p.m. CT</p> <p>CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT</p> <p>BTIC: Sunday - Friday 5:00 p.m. - 5:45p.m. CT with a trading halt 9:40 a.m. to 11:30 a.m. CT, and with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT</p>
MINIMUM PRICE FLUCTUATION	<p>CME Globex: 0.000050 per Euro increment = \$6.25</p> <p>BTIC: 0.000005 per Euro increment = \$0.625</p> <p>Spreads: 0.00002 per Euro increment = \$2.50</p> <p>CME ClearPort: 0.000010 per Euro increment = \$1.25</p> <p>BTIC: 0.000001 per Euro increment = \$0.125</p>
PRODUCT CODE	CME Globex: 6E; CME ClearPort: EC; Clearing: EC; BTIC: 6EB
LISTED CONTRACTS	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 20 consecutive quarters and serial contracts listed for 3 months
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	<p>Trading terminates at 9:16 a.m. CT, 2 business day prior to the third Wednesday of the contract month.</p> <p>BTIC: Trading terminates at 3:40pm London time (9:40am CT) one business day prior to futures last trade date.</p>
SETTLEMENT PROCEDURES	Physical Delivery EUR/USD Futures Settlement Procedures
POSITION LIMITS	CME Position Limits
EXCHANGE RULEBOOK	CME 261
BLOCK MINIMUM	Block Minimum Thresholds
PRICE LIMIT OR CIRCUIT	Price Limits
VENDOR CODES	Quote Vendor Symbols Listing

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

2.3.1.3 英镑/美元汇率 CME GBP/USD Exchange Rate

合约链接: <https://www.cmegroup.com/markets/fx/g10/british-pound.contractSpecs.html>

合约	CME 英镑/美元汇率
交易单位	62,500 英镑
报价单位	美元每英镑
交易时间	CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT CME ClearPort: 周日 5:00 pm - 周五 5:45 pm CT 每日休市时间: 周一 - 周四 5:45 pm - 6:00 pm CT
最小变动价位	CME Globex: 0.0001 per GBP increments = \$6.25 Spreads: 0.00005 per GBP increment = \$3.125 CME ClearPort: 0.00001 per GBP increment = \$0.625
交易代码	CME Globex: 6B; CME ClearPort: BP; Clearing: BP
合约月份	3 个最近的连续月份合约, 以及 20 个季月合约 (3 月、6 月、9 月、12 月)
最后交易日	合约月份第三个周三之前的第二个交易日 CT 时间上午 9:16
交割方式	现货交割。详见 CME GBP/USD 交割流程
头寸限制	详见 CME 头寸限制
交易所规则	CME 251

CONTRACT	CME GBP/USD Exchange Rate
CONTRACT UNIT	62,500 British pounds
PRICE QUOTATION	U.S. dollars and cents per GBP increment
TRADING HOURS	CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT) CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
MINIMUM PRICE FLUCTUATION	CME Globex: 0.0001 per GBP increments = \$6.25 Spreads: 0.00005 per GBP increment = \$3.125 CME ClearPort: 0.00001 per GBP increment = \$0.625
PRODUCT CODE	CME Globex: 6B; CME ClearPort: BP; Clearing: BP
LISTED CONTRACTS	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 20 consecutive quarters and serial contracts listed for 3 months
SETTLEMENT METHOD	Deliverable
TRADING TERMINATION	9:16 a.m. CT, 2 business days prior to the third Wednesday of the contract month.
SETTLEMENT	Physical Delivery GBP/USD Futures Settlement Procedures
POSITION LIMITS	CME Position Limits
EXCHANGE RULEBOOK	CME 251
BLOCK MINIMUM	Block Minimum Thresholds
PRICE LIMIT OR CIRCUIT	Price Limits
VENDOR CODES	Quote Vendor Symbols Listing

资料来源: 芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

2.3.1.2 日元/美元汇率 CME JPY/USD Exchange Rate

合约链接: <https://www.cmegroup.com/markets/fx/g10/japanese-yen.contractSpecs.html>

合约	CME 日元/美元汇率
交易单位	12,500,000 日元
报价单位	美元每日元
交易时间	CME Globex: 周日 5 pm - 周五 4 pm CT 每日休市时间: 周一 - 周四 4 pm - 5:00 CT CME ClearPort: 周日 5 pm - 周五 5:45 pm CT 每日休市时间: 周一 - 周四 5:45 pm - 6 pm CT
最小变动价位	CME Globex: 0.0000005 per JPY increment = \$6.25 价差: 0.0000002 per JPY increment = \$2.50 CME ClearPort: 0.0000001 per JPY increment = \$1.25
交易代码	CME Globex: 6J; CME ClearPort: J1; Clearing: J1
合约月份	3 个最近的连续月份合约, 以及 20 个季月合约 (3 月、6 月、9 月、12 月)
最后交易日	合约月份第三个周三之前的第二个交易日 CT 时间上午 9:16
交割方式	现货交割。详见 CME JPY/USD 交割流程
头寸限制	详见 CME 头寸限制
交易所规则	CME 253

CONTRACT	CME JPY/USD Exchange Rate
CONTRACT UNIT	12,500,000 Japanese yen
PRICE QUOTATION	U.S. dollars and cent per JPY increment
TRADING HOURS	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. (6:00 p.m. - 5:00 p.m. ET) with a 60-minute break each day beginning at 4:00 p.m. (5:00 p.m. ET) CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday 5:45 p.m. - 6:00 p.m. CT
MINIMUM PRICE FLUCTUATION	CME Globex: 0.0000005 per JPY increment = \$6.25 Spreads: 0.0000002 per JPY increment = \$2.50 CME ClearPort: 0.0000001 per JPY increment = \$1.25
PRODUCT CODE	CME Globex: 6J; CME ClearPort: J1; Clearing: J1
LISTED CONTRACTS	Quarterly contracts (Mar, Jun, Sep, Dec) listed for 20 consecutive quarters and serial contracts listed for 3 months
SETTLEMENT METHOD	Deliverable
TRADING TERMINATION	9:16 a.m. CT, 2 business day prior to the third Wednesday of the contract month.
SETTLEMENT	Physical Delivery. JPY/USD Futures Settlement Procedures
POSITION LIMITS	CME Position Limits
EXCHANGE RULEBOOK	CME 253
BLOCK MINIMUM	Block Minimum Thresholds
PRICE LIMIT OR CIRCUIT	Price Limits
VENDOR CODES	Quote Vendor Symbols Listing

资料来源: 芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

2.3.2 新加坡 Singapore

2.3.2.1 人民币/美元汇率 SGX CNH/USD exchange rate

合约链接: <https://www.sgx.com/derivatives/products/fx?cc=YS>

合约	SGX 离岸人民币/美元汇率
合约类别	FX
交易代码	UC
交易单位	USD 100,000
最小价格变动	CNH 0.0001
合约月份	13 个连续月和接下来的 8 个季月
Tick 价值	CNH 10
交易时间 (新加坡)	<p>T Session:</p> <p>盘前: 7.10 am - 7.23 am</p> <p>不可撤单: 7.23 am - 7.25 am</p> <p>盘中: 7.25 am - 5.55 pm</p> <p>预收盘: 5.55 pm - 5.59 pm</p> <p>不可撤单: 5.59 pm - 6.00 pm</p> <p>T + 1 Session:</p> <p>盘前: 6.05 pm - 6.13 pm</p> <p>不可撤单: 6.13 pm - 6.15 pm</p> <p>盘中: 6.15 pm - 5.15 am</p> <p>预收盘: NA</p> <p>不可撤单: NA</p>
最后交易日交易时间	7.25 am – 11.00 am
最后交易日	到期月第 3 个星期三前的 2 个交易日
每日价格限制	无
交割规则	现金交割 (CNH)
最终交割价格	等于香港财资市场协会于香港时间上午 11:30 左右公布的 USD/CNY (HK)即期汇率, 四舍五入至小数点后 4 位
头寸限制	持仓限额不适用于此合约。然而, 如果投资者在合计的全部合约月份 (美元/离岸人民币迷你及完整规模期货, 包括弹性期货及期权) 持有或控制超过 5,000 份美元/离岸人民币期货 (完整规模) 等值净多头或净空头合约或新交所不时事先通知所规定的额度, 则应在收到新交所的要求后, 及时提供关于其持仓性质、交易策略以及对冲 (如适用) 的信息。
协商大宗交易	至少 20 手
Bloomberg 交易代码	XUCA <CURRENCY> CT
Refinitiv 交易代码	0#SUC:

Contract	SGX CNH/USD exchange rate
Product Category	FX
Ticker Symbol	UC
Contract Size	USD 100,000
Minimum Price Fluctuation	CNH 0.0001
Contract Months	13 monthly followed by the next 8 quarterly months
Tick Value	CNH 10
Trading Hours (Singapore Time)	<p>T Session:</p> <p>Pre - Opening: 7.10 am - 7.23 am</p> <p>Non - Cancel: 7.23 am - 7.25 am</p> <p>Opening: 7.25 am - 5.55 pm</p> <p>Pre - Closing: 5.55 pm - 5.59 pm</p> <p>Non - Cancel: 5.59 pm - 6.00 pm</p> <p>T + 1 Session:</p> <p>Pre - Opening: 6.05 pm - 6.13 pm</p> <p>Non - Cancel: 6.13 pm - 6.15 pm</p> <p>Opening: 6.15 pm - 5.15 am</p> <p>Pre - Closing: NA</p> <p>Non - Cancel: NA</p>
Trading Hours on Last Day	7.25 am – 11.00 am
Last Trading Day	2 business days prior to the 3rd Wednesday of the contract expiry month.
Daily Price Limits	Nil
Settlement Basis	Cash settlement (CNH)
Final Settlement Price	Equal to the USD/CNY (HK) Spot Rate published by the Treasury Markets Association of Hong Kong at approximately 11.30am (Hong Kong time), and the result rounded to 4 decimal places.
Position Accountability / Position Limit	Position limit is not applicable to this contract. However, a person owning or controlling more than the equivalent of 5,000 USD/CNH (Full-Sized) Futures contracts net long or net short in all USD/CNH Futures (Mini and Full-Sized, including FlexC Futures) and Options on USD/CNH (Full-Sized) Futures contract months combined, or such position as the Exchange may prescribe from time to time with prior notification, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable.
Negotiated Large Trade	Minimum 20 lots
Bloomberg Ticker Code	XUCA <CURRENCY> CT
Refinitiv Ticker Code	0#SUC:

资料来源：新加坡交易所、中信期货研究所 Source: SGX, CITIC Futures Company

2.3.3 香港 Hong Kong

2.3.3.1 人民币/美元汇率 HKEX CNH/USD exchange rate

合约链接: <https://www.hkex.com.hk/Products/Listed-Derivatives/Foreign-Exchange/USD-CNH-Futures>

合约	HKEX 离岸人民币/美元汇率
合约	美元兑人民币(香港)期货
交易代码	CUS
合约月份	当月、下三个连续月及之后的六个季月
合约金额	100,000 美元
报价单位	每美元兑人民币 (如 1 美元兑人民币 6.2486 元)
最小波动幅度	0.0001 元人民币 (小数点后第 4 位)
每点价值	10 元人民币
交易时间	上午 8:30 至下午 6:30 (不设午休) 及 下午 7:15 至次日凌晨 3:00 (到期合约月份在最后交易日收市时间为上午 11:00)
最后结算日	合约月份的第三个星期三
最后交易日	最后结算日之前两个交易日
最后结算价	由香港财资市场公会在最后交易日上午 11 时 30 分左右公布的美元兑人民币 (香港) 即期汇率
结算方式	由卖方缴付合约指定的美元金额, 而买方缴付以最后结算价计算的人民币金额
交易所费用	8 元人民币

CONTRACT	HKEX CNH/USD exchange rate
Contract	USD/CNH Futures (USD = US dollar/CNH = RMB traded in Hong Kong)
Trading Symbol	CUS
Contract Month	Spot month, the next three calendar months and the next six calendar quarter months
Contract Size	USD100,000
Price Quotation	RMB per USD (e.g. RMB 6.2486 per USD)
Minimum Fluctuation	RMB 0.0001 (4 decimal places)
Tick Value	RMB 10
Trading Hours	8:30 am - 6:30 pm (Day Session) 7:15 pm - 3:00 am (AHT Session) (Expiring contract month closes at 11:00 am on the Last Trading Day)
Final Settlement Day	The third Wednesday of the Contract Month
Last Trading Day	Two Trading Days prior to the Final Settlement Day
Final Settlement Price	USD/CNY(HK) Spot Rate published by the Treasury Markets Association (TMA) of Hong Kong at or around 11:30 a.m. on the Last Trading Day
Settlement Method	Delivery of US dollars by the Seller and payment of the Final Settlement Value in RMB by the Buyer
Exchange Fee	RMB 8.00

资料来源: 香港交易所、中信期货研究所 Source: HKEX, CITIC Futures Company

三、能源期货 Energy Futures

3.1 石油 Oil

3.1.1 美国 United States

3.1.1.1 WTI 原油 NYMEX WTI Crude Oil

合约链接: <https://www.cmegroup.com/markets/energy/crude-oil/light-sweet-crude.contractSpecs.html>

合约	NYMEX WTI 原油
交易单位	1,000 桶
报价单位	美元每桶
交易时间	CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT TAS: 周日 - 周五 5:00 pm - 1:30 pm CT CME ClearPort: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT
最小变动价位	0.01 美元每桶 = \$10.00。TAS: 0 或 +/- 10 ticks 每次最小变动
交易代码	CME Globex: CL; CME ClearPort: CL; Clearing: CL; TAS: CLT; TAM: "CLS", "CLL"
合约月份	当年和未来 10 年的月度合约, 以及 2 个额外的连续月份合约。在当年 12 月合约交易终止后, 上市新一年的月度合约和 2 个额外的连续月度合约。
交割规则	可现货交割。TAS (以结算价交易): 结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
最后交易日	当前交割月份的交易须在交割月前一个月的 25 日之前的第 3 个交易日终止。若该月 25 日不是交易日, 则交易须在 25 日前一个交易日之前的第 3 个交易日终止。若交易所法定假日时间表在原油期货合约上市之后发生变更, 原上市合约到期日仍然有效。若原上市合约到期日被宣布为公共假日, 则到期日为前一个交易日。
交割流程	详见 NYMEX 原油交割流程 交割须在俄克拉荷马州库欣 (Cushing, Oklahoma) 的任何管道或储油设备按离岸价 ("FOB") 条件进行, 且有权使用 Enterprise 库欣储油设备或 Enbridge 库欣储油设备或 Plains 库欣储油设备的管道。交割须遵循所有适用的联邦行政命令与所有适用的联邦、州和地方法律及法规。 买方有权选择通过下列任一方式完成交割: (1) 有权使用卖方进油管或储油设备, 在设施之间传输 ("泵送") 至指定管道或储油设备; (2) 通过管道 (或系统) 内传输, 或向买方转让所有权; 或 (3) 若卖方同意上述转让, 以及若卖方所使用的设备允许这种转让, 则无需实物交割, 通过罐内转让所有权予买方。
头寸限制	详见 NYMEX 头寸限制
交易所规则	NYMEX 200
交割期	(A) 交割须不早于交割月的第一个日历日, 且不迟于交割月的最后一个日历日进行。 (B) 卖方有责任确保其原油凭证 (适用情况下包括每一批特定国外原油流) 依照普遍接受的管道调度惯例, 从交割月的第一天开始在俄克拉荷马州库欣按比例流动。 (C) 所有权转让——卖方须在收到付款时向买方提供管道通行证、任何其他数量证明及所有相关文件。在通过电报或其它相关文件形式交割时, 卖方须提供所有权转让的初步确认。
品级与质量	详见 NYMEX 规则手册 200 章

CONTRACT	NYMEX WTI Crude Oil
CONTRACT UNIT	1,000 barrels
PRICE QUOTATION	U.S. dollars and cents per barrel
TRADING HOURS	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT TAS: Sunday - Friday 5:00 p.m. - 1:30 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT
MINIMUM PRICE FLUCTUATION	0.01 per barrel = \$10.00 TAS: Zero or +/- 10 ticks in the minimum tick increment of the outright
PRODUCT CODE	CME Globex: CL; CME ClearPort: CL; Clearing: CL; TAS: CLT; TAM: "CLS","CLL"
LISTED CONTRACTS	Monthly contracts listed for the current year and the next 10 calendar years and 2 additional contract months. List monthly contracts for a new calendar year and 2 additional contract months following the termination of trading in the December contract of the current year.
TERMINATION OF TRADING	Trading terminates 3 business day before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is not a business day, trading terminates 4 business days before the 25th calendar day of the month prior to the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price. Trading at Marker (TAM) is analogous to Trading at Settlement (TAS) wherein parties are permitted to trade at a differential to a not-yet-known price. TAM uses a marker price, whereas TAS uses the Exchange-determined daily settlement price for the underlying futures contract month.
SETTLEMENT	Deliverable. Crude Oil Futures Settlement Procedures
POSITION LIMITS	NYMEX Position Limits
RULEBOOK	NYMEX 200
DELIVERY PROCEDURE	Delivery shall be made free-on-board ("F.O.B.") at any pipeline or storage facility in Cushing, Oklahoma with pipeline access to Enterprise, Cushing storage, Enbridge, Cushing storage or Plains, Cushing storage. Delivery shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations. At buyer's option, delivery shall be made by any of the following methods: (1) by interfacility transfer ("pumpover") into a designated pipeline or storage facility with access to seller's incoming pipeline or storage facility; (2) by in-line (or in-system) transfer, or book-out of title to the buyer; or (3) if the seller agrees to such transfer and if the facility used by the seller allows for such transfer, without physical movement of product, by in-tank transfer of title to the buyer.
DELIVERY PERIOD	(A) Delivery shall take place no earlier than the first calendar day of the delivery month and no later than the last calendar day of the delivery month. (B) It is the short's obligation to ensure that its crude oil receipts, including each specific foreign crude oil stream, if applicable, are available to begin flowing ratably in Cushing, Oklahoma by the first day of the delivery month, in accord with generally accepted pipeline scheduling practices. (C) Transfer of title-The seller shall give the buyer pipeline ticket, any other quantitative certificates and all appropriate documents upon receipt of payment. The seller shall provide preliminary confirmation of title transfer at the time of delivery by telex or other appropriate form of documentation.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

3.1.1.2 超低硫柴油 NYMEX NY Harbor ULSD

合约链接: <https://www.cmegroup.com/markets/energy/refined-products/heating-oil.contractSpecs.html>

合约	NYMEX 超低硫柴油
交易单位	42,000 加仑
报价单位	美元每加仑
交易时间	CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT TAS: 周日 - 周五 5:00 pm - 1:30 pm CT CME ClearPort: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT
最小变动价位	0.0001 每加仑 = \$4.20 TAS: 0 或 +/- 10 ticks 每次最小变动
交易代码	CME Globex: HO; CME ClearPort: HO; Clearing: HO; TAS: HOT; TAM: HOL
合约月份	当年和未来三年的月度合约, 以及额外的一个月度合约。当年和未来 12 年的月度合约。当年 12 月合约交易终止后, 上市新一年的月度合约。
最后交易日	交易在合同月份前一个月的最后一个工作日终止。
交割规则	可现货交割 结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
交割流程	详见 NYMEX 取暖油交割流程
头寸限制	详见 NYMEX 头寸限制
交易所规则	NYMEX 150
交割期	详见 NYMEX 规则手册 150 章

CONTRACT	NYMEX NY Harbor ULSD
CONTRACT UNIT	42,000 gallons
PRICE QUOTATION	U.S. dollars and cents per gallon
TRADING HOURS	CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT) TAS: Sunday - Friday 6:00 p.m. - 2:30 p.m. (5:00 p.m. - 1:30 p.m. CT) CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT
MINIMUM PRICE FLUCTUATION	0.0001 per gallon = \$4.20 TAS: Zero or +/- 10 ticks in the minimum tick increment of the outright
PRODUCT CODE	CME Globex: HO CME ClearPort: HO Clearing: HO TAS: HOT TAM: HOL
LISTED CONTRACTS	Monthly contracts listed for the current year and the next 3 calendar years and 1 additional month. List monthly contracts for a new calendar year and 1 additional month following the termination of trading in the December contract of the current year.
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates on the last business day of the month prior to the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price. Trading at Marker (TAM) is analogous to Trading at Settlement (TAS) wherein parties are permitted to trade at a differential to a not-yet-known price. TAM uses a marker price, whereas TAS uses the Exchange-determined daily settlement price for the underlying futures contract month.
SETTLEMENT PROCEDURES	Heating Oil Futures Settlement Procedures
POSITION LIMITS	NYMEX Position Limits
EXCHANGE RULEBOOK	NYMEX 150
DELIVERY PERIOD	Please see rulebook chapter 150

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

3.1.1.3 RBOB 汽油 NYMEX RBOB Gasoline

合约链接 <https://www.cmegroup.com/markets/energy/refined-products/rbob-gasoline.contractSpecs.html>

合约	NYMEX RBOB 汽油
交易单位	42,000 加仑
报价单位	美元每加仑
交易时间	CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT TAS: 周日 - 周五 5:00 pm - 1:30 pm CT CME ClearPort: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT
最小变动价位	0.0001 每加仑 = \$4.20 TAS: 0 或 +/- 10 ticks 每次最小变动
交易代码	CME Globex: RB; CME ClearPort: RB; Clearing: RB; TAS: RBT; TAM: RBL
合约月份	当年和未来 3 年月度合约, 以及 1 个额外的月度合约。在当年 12 月合约交易终止后, 上市新一年的月度合约。
最后交易日	交易在合同月份前一个月的最后一个工作日终止。
交割规则	可现货交割 结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
交割流程	详见 NYMEX RBOB 汽油交割流程
头寸限制	详见 NYMEX 头寸限制
交易所规则	NYMEX 191

CONTRACT	NYMEX RBOB Gasoline
CONTRACT UNIT	42,000 gallons
PRICE QUOTATION	U.S. dollars and cents per gallon
TRADING HOURS	CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT) TAS: Sunday - Friday 6:00 p.m. - 2:30 p.m. (5:00 p.m. - 1:30 p.m. CT) CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT
MINIMUM PRICE FLUCTUATION	0.0001 per gallon = \$4.20 TAS: Zero or +/- 10 ticks in the minimum tick increment of the outright
PRODUCT CODE	CME Globex: RB CME ClearPort: RB Clearing: RB TAS: RBT TAM: RBL
LISTED CONTRACTS	Monthly contracts listed for the current year and the next 3 calendar years and 1 additional month. List monthly contracts for a new calendar year and 1 additional month following the termination of trading in the December contract of the current year.
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates on the last business day of the month prior to the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price. Trading at Marker (TAM) is analogous to Trading at Settlement (TAS) wherein parties are permitted to trade at a differential to a not-yet-known price. TAM uses a marker price, whereas TAS uses the Exchange-determined daily settlement price for the underlying futures contract month.
SETTLEMENT PROCEDURES	RBOB Futures Settlement Procedures
POSITION LIMITS	NYMEX Position Limits
EXCHANGE RULEBOOK	NYMEX 191
BLOCK MINIMUM	Block Minimum Thresholds
PRICE LIMIT OR CIRCUIT	Price Limits
VENDOR CODES	Quote Vendor Symbols Listing
DELIVERY PROCEDURE	Please see rulebook chapter 191

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

3.1.2 欧洲 Europe

3.1.2.1 布伦特原油 ICE Brent Crude

合约链接: <https://www.ice.com/products/219/Brent-Crude-Futures>

合约	ICE 北海布伦特原油
交易平台	North Sea
交易代码	B
合约规格	1,000 桶
交易单位	1,000 桶
报价货币	美元
报价单位	1 美分 (\$0.01) 每桶
最小变动价位	1 美分 (\$0.01) 每桶
最后交易日	交易应在合约月前第二个日历月的最后一个交易日结束时停止 (例如, 3 月合约将在 1 月的最后一个交易日到期) 如果交易应停止的日期是: (i) 圣诞节前一个交易日, 或 (ii) 元旦前一个交易日, 则交易应在节后下一个交易日停止
合约对手方	ICE Clear Europe 是伦敦交易所交易的中心交易对手。这使其能够保证其成员 (交易所结算成员) 向其登记的每份合同的财务履行, 包括交付、行使、结算。ICE Clear Europe 与其会员客户 (交易所市场的非会员用户或交易所的非结算会员) 没有义务或合同关系
每日结算价	伦敦时间 19:28:00 起两分钟内交易的加权平均价格
每日保证金	所有合约逐日盯市
头寸限制	布伦特原油期货是以现金结算的合约。交易所的每日头寸管理制度要求, 任何合同月份的所有头寸都必须每天向交易所报告。交易所所有权防止形成过度头寸或无端投机或任何其他不良情况, 并可采取任何必要措施解决此类情况, 包括授权会员限制此类头寸的规模或在适当情况下减少头寸
交割月限制	交易所可根据交易规则 P3 自行决定对本合同中的头寸施加限制 交割月限制: 过去五个交易日内的 7000 份合约, 截至并包括现货月的到期日, 包括布伦特期权的期货等价头寸。交易所可自行决定向提供并记录其要求的商业理由的参与者授予到期限豁免
合约月份	最多 96 个连续月
交易方式	电子期货、实物交易 (EFP)、掉期交易 (EFS) 和大宗交易可用于本合同
交割规则	ICE 布伦特原油期货合约是一种基于 EFP 交割的可交割合约, 可选择在期货合约的最后一个交易日根据 ICE 布伦特指数价格进行现金结算。交易所应在合同月份最后一个交易日后的下一个交易天公布现金结算价格 (ICE 布伦特指数价格)
时点	TAS, MM, Sing MM
交易日	ICE 发布的日期
MIC 代码	IFEU
清算机构	ICEU
交易时间	伦敦时间: 01:00 - 23:00 盘前 00:45

CONTRACT	ICE Brent Crude Futures
Trading Name	North Sea
Contract Symbol	B
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price	One cent (\$0.01) per barrel
Minimum Fluctuation	One cent (\$0.01) per barrel
Expiration Date	Trading shall cease at the end of the designated settlement period on the last Business Day of the second month preceding the relevant contract month (e.g. the March contract month will expire on the last Business Day of January). If the day on which trading is due to cease would be either: (i) the Business Day preceding Christmas Day, or (ii) the Business Day preceding New Year's Day, then trading shall cease on the next preceding Business Day
Contract Security	ICE Clear Europe acts as the central counterparty for trades conducted on the London exchanges. This enables it to guarantee the financial performance of every contract registered with it by its members (the clearing members of the exchanges) up to and including delivery, exercise and/or settlement. ICE Clear Europe has no obligation or contractual relationship with its members' clients who are non-member users of the exchange markets, or non-clearing members of the exchanges.
Daily Settlement	The weighted average price of trades during a 2 minute settlement period from 19:28, London time.
Daily Margin	All open contracts are marked-to-market daily.
Position Limit	The Brent crude future is a cash-settled contract. The Exchange's daily position management regime requires that all positions in any contract month must be reported to the exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate
Expiry Limits	The Exchange may impose limits on positions in this contract at its discretion in accordance with Exchange Rule P3. Current expiry limit: 7,000 contracts in the last five business days, up to and including the expiry day in the spot month, inclusive of futures-equivalent position in Brent Options. Exemptions from expiry limits may be granted at the Exchange's discretion to participants who provide and document a commercial rationale for their requirement
Contract Series	Up to 96 consecutive months
Trading Methods	Electronic futures, Exchange of futures for physical (EFP), Exchange of futures for swap (EFS) and Block Trades are available for this contract.
Delivery/Settlement Terms	The ICE Brent Crude futures contract is a deliverable contract based on EFP delivery with an option to cash settle against the ICE Brent Index price for the last trading day of the futures contract. The Exchange shall publish a cash settlement price (the ICE Brent Index price) on the next trading day following the last trading day for the contract month.
Markers	TAS (Trade at Settlement) MM (Minute Marker) Sing MM (Singapore Minute Marker)
Business Days	ICE Business Days
MIC Code	IFEU
Clearing Venues	ICEU
Trading Hours	LONDON Trading 01:00 - 23:00 Pre-Open 00:45

资料来源：洲际交易所、中信期货研究所 Source: ICE, CITIC Futures Company

3.1.2.2 低硫柴油 ICE Low Sulphur Gasoil

合约链接: <https://www.ice.com/products/34361119/Low-Sulphur-Gasoil-Futures>

合约	ICE 低硫柴油
交易平台	ULSD-ARA
交易代码	G
合约规格	100 公吨
交易单位	一批或多批 100 公吨低硫汽油（10ppm 柴油），按体积计算，即每批 118.35 立方米，相当于在 15 摄氏度的真空中以 0.845 公斤/升的密度交付的 100 公吨低硫柴油（10ppm 汽油）。
报价货币	美元
报价单位	25 美分 (\$0.25) 每公吨
结算单位	25 美分 (\$0.25) 每公吨
最小变动价位	25 美分 (\$0.25) 每公吨
合约月份	连续 96 个月
头寸限制	低硫柴油期货是一种实物交割合约，ARA 地区的装置交割能力受到限制。交易所的每日头寸管理制度规定，任何合约月份的所有头寸必须每日向交易所报告。交易所所有权防止出现过度持仓或无端投机或任何其他不良情况，并可采取任何必要措施解决此类情况，包括强制要求会员限制此类持仓规模或酌情减仓。在合约交易的最后一个月，交易所会联系低硫柴油头寸的持有者，确认他们是否有意向和能力进行交割或提货，并可能要求减少头寸，以限制头寸集中度，确保价格与实物市场趋同，并维护市场的完整性。
最后交易日	交易应在伦敦时间 12 时，在交货月的第 14 个日历日前 2 个交易日停止。
每日结算价	伦敦时间 16:28:00 起两分钟结算期间的加权平均价格。
交割规则	在交割月的第 16 个日历日和最后一个日历日之间在 ARA 地区内进行实物交割。 10 月至次年 3 月之间的实物交割必须是冬季等级质量，而在这两个月之外（即 4 月至 9 月）的交割则是夏季等级质量。完整的质量规格公布在 ICE 期货欧洲规则手册中。
时点	TAS, MM, Sing MM
交易日	ICE 发布的日期
MIC 代码	IFEU
清算机构	ICEU
交易时间	伦敦 交易 01:00 - 23:00 盘前 00:45

CONTRACT	ICE Low Sulphur Gasoil
Trading Screen Hub Name	ULSD-ARA
Contract Symbol	G
Contract Size	100 metric tonnes
Unit of Trading	One or more lots of 100 metric tonnes of low sulphur gasoil (10ppm diesel), with delivery by volume namely 118.35 cubic metres per lot being the equivalent of 100 metric tonnes of low sulphur gasoil (10ppm diesel), at a density of 0.845 kg/litre in vacuum at 15 Celsius.
Currency	US Dollars and cents
Trading Price Quotation	Twenty-Five cents (\$0.25) per metric tonne
Settlement Price Quotation	Twenty-Five cents (\$0.25) per metric tonne
Minimum Price Fluctuation	Twenty-Five cents (\$0.25) per metric tonne
Contract Series	Up to 96 consecutive months
Position Limit	<p>Low Sulphur Gasoil Futures is a physically delivered contract and constraints exist on the delivery capacity of installations in the ARA region. The Exchange's daily position management regime requires that all positions in any contract month must be reported to the Exchange on a daily basis. The Exchange has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take any steps necessary to resolve such situations including the ability to mandate members to limit the size of such positions or to reduce positions where appropriate.</p> <p>During the final month of trading in a contract, the Exchange contacts holders of Low Sulphur Gasoil positions to confirm their intent and capability of making or taking delivery and may require that positions be reduced to limit position concentration, ensure price convergence with the physical market, and maintain market integrity.</p>
Last Trading Day	Trading shall cease at 12:00 hours London Time, 2 business days prior to the 14th calendar day of the delivery month.
Daily Settlement	The weighted average price of trades during a two minute settlement period from 16:28:00, London time.
Final Settlement	Physical delivery within the ARA region between 16th and last calendar day of the delivery month. Physical deliveries between the months of October and March must be of winter grade quality with deliveries outside of these months (i.e. from April to September) being of summer grade quality. Full quality specifications are published in the ICE Futures Europe Rulebook.
Markers	TAS (Trade at Settlement) MM (Minute Marker) Sing MM (Singapore Minute Marker)
Business Days	ICE Business Days
MIC Code	IFEU
Clearing Venues	ICEU
Trading Hours	LONDON Trading 01:00 - 23:00 Pre-Open 00:45

资料来源：洲际交易所、中信期货研究所 Source: ICE, CITIC Futures Company

3.1.2.3 RBOB 汽油 ICE RBOB Gasoline

合约链接: <https://www.ice.com/products/6753544/RBOB-Gasoline-1st-Line-Future>

合约	ICE RBOB 汽油	
合约描述	基于 RBOB 汽油期货每日结算价格的每月现金结算期货。	
交易产品	汽油期货	
交易平台	Gasoline Futures	
交易代码	RBS	
合约尺寸	1000 桶 (42000 加仑)	
交易单位	1000 桶的任意倍数	
报价货币	美元、美分	
报价单位	每加仑百分之一美分 (0.0001 美元)	
结算单位	每加仑百分之一美分 (0.0001 美元)	
最小变动价位	每加仑百分之一美分 (0.0001 美元)	
最后交易日	合约月份的最后一个交易日	
浮动价格	就每日结算而言, ICE 将使用来自多个来源的价格数据来确定浮动价格, 包括实物和金融产品的现货、远期和衍生品市场。	
最后结算	就最终结算而言, 浮动价格将是以美元和每加仑美分为单位的价格, 基于 NYMEX 公布的前一个月 RBOB 汽油期货的结算价格的平均值。	
合约月份	连续 62 个月	
最后付款日	最后一个交易日后的两个清算所工作日	
交易日	纽约交易所发布的日期	
MIC 代码	IFED	
清算场所	ICEU	
相关产品	<ul style="list-style-type: none"> • ICE (RBOB) Gasoline Last Day Future • Gasoline Crack - RBOB Gasoline 1st Line vs Brent 1st Line Future (in bbls) • Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future • Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future • Gasoline Crack - RBOB Gasoline 1st Line vs WTI 1st Line Future 	
交易时间	纽约 7:50 PM - 6:00 PM* 盘前 7:40 PM 伦敦 12:50 AM - 11:00 PM* 盘前 12:40 AM 新加坡 8:50 AM - 7:00 AM* 盘前 8:40 AM	

CONTRACT	ICE RBOB Gasoline
Description	A monthly cash settled future based on the daily settlement price for RBOB Gasoline Futures.
Trading Screen Product Name	Gasoline Futures
Trading Screen Hub Name	RBOB 1st Line
Contract Symbol	RBS
Contract Size	1,000 barrels (42,000 gallons)
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Settlement Price Quotation	One hundredth of one cent (\$0.0001) per gallon
Minimum Price Fluctuation	One hundredth of one cent (\$0.0001) per gallon
Last Trading Day	Last Trading Day of the contract month
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the settlement prices as made public by NYMEX for the front month RBOB Gasoline Future for the month of production.
Contract Series	Up to 62 consecutive months
Final Payment Date	Two Clearing House Business Days following the Last Trading Day
Business Days	Publication days for NYMEX
MIC Code	IFED
Clearing Venues	ICEU
Related Products	<ul style="list-style-type: none"> • ICE (RBOB) Gasoline Last Day Future • Gasoline Crack - RBOB Gasoline 1st Line vs Brent 1st Line Future (in bbls) • Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future • Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future • Gasoline Crack - RBOB Gasoline 1st Line vs WTI 1st Line Future
Trading Hours	NEW YORK 7:50 PM - 6:00 PM* Pre-Open 7:40 PM LONDON 12:50 AM - 11:00 PM* Pre-Open 12:40 AM SINGAPORE 8:50 AM - 7:00 AM* Pre-Open 8:40 AM
Codes	Clearing Admin Name: Am Ref bbl Physical: RBS Logical: UHU GMI (FC): M(

资料来源：洲际交易所、中信期货研究所 Source: ICE, CITIC Futures Company

3.1.3 中东 Middle East

3.1.3.1 阿曼原油 DME Oman Crude Oil

合约链接: <https://dubaimerc.com/contract-summary-oqd>

合约	DME 阿曼原油
交易单位	1,000 U.S. 桶 (42,000 加仑)
报价单位	美元每桶
交易代码	OQD (CME 清算时为 OQ)
交易时间	电子交易从北美中部标准时间/中部夏令时 (CST/CDT) 周日 16:00 点开始, 周一至周四 16:45 CST/CDT 开始, 次日周一至周五 16:00 CST/CDT 结束 新加坡领先 CST 14 小时, 迪拜领先 CST 10 小时, 迪拜和新加坡都不实行夏令时
合约月份	当前年份和未来五年。在当前年 12 月合约交易终止后, 将增加一个新的日历年
最小变动价位	\$0.01 (1) 每桶 (\$10.00 每合约)
每日价格限制	无
逐日盯市和结算价格	每日标记价格将于新加坡时间 16:30 (迪拜时间 12:30, CST 时间 02:30 或 CDT 时间 03:30) 公布。该价格代表 16:25 至 16:30 (新加坡时间) 附近合同月的交易加权平均价格。 DME 还将公布所有列出的合同月的交易日收盘结算价格, 13:30 CST/CDT, 这与纽约商品交易所轻质低硫原油的交易日结束相吻合。结算所使用结算价格来计算所有未结 DME 合同的每日变动保证金。
最终价格	合同月的最终标价应为合同月最后一个交易日的标价。该价格代表新加坡时间 16:25 至 16:30 第二个合同月内交易的加权平均价格加上或减去价格调整系数。 最终结算价格将用于原油交割保证金
最后交易日	最近月合约的交易在交割月前的第二个月的最后一个交易日停止
交割方式	现货交割 在港 F.O.B, 完整的交付规则和规定详见规则手册第 10 章
适用法律	英国法律

CONTRACT	DME Oman Crude Oil
Trading Unit	1,000 U.S. barrels (42,000 gallons)
Price Quotation	U.S. dollars and cents per barrel
Trading Symbol on Globex	OQD (referred as OQ on CME Clearing)
Trading Hours	Electronic trading is open from 16:00 North American Central Standard Time / Central Daylight Time (CST/CDT) Sundays and from 16:45 CST/CDT Monday to Thursday and closes at 16:00 CST/CDT the next day, Monday to Friday. Singapore is 14 hours ahead of CST and Dubai is 10 hours ahead. The time difference is reduced by one hour when CDT is in effect. Neither Dubai nor Singapore observe Daylight Savings Time.
Trading Months	The current year and the next five years will be listed. A new calendar year will be added following the termination of trading in the December contract of the current year.
Minimum Price Fluctuation	\$0.01 (1) per barrel (\$10.00 per contract)
Maximum Daily Price Fluctuation	None
Daily Marker and Settlement Price	A daily Marker price will be published as at 16:30 Singapore time (12:30 Dubai Time, 02:30 CST or 03:30 CDT). This price represents the weighted average price of trades in the nearby Contract Month between 16:25 and 16:30 (Singapore Time). DME will also publish an end of trading day settlement price for all listed Contract Months, determined as at 13:30 CST/CDT, which coincides with the end of the trading day for NYMEX Light Sweet Crude Oil. This latter settlement price is used by the Clearing House to calculate daily variation margin on all open DME Contracts.
Final Marker Price	The Final Marker Price for a Contract Month shall be the marker price on the last Trading Day of the Contract Month. This price represents the weighted average price of trades in the second nearby Contract Month between 16:25 and 16:30 Singapore Time plus or minus the Price Adjustment Factor. The Final Settlement Price will be used for purposes of margins for delivery of the Oil.
Last Trading Day	Trading in the nearby Contract Month shall cease on the last Trading Day of the second month preceding the Delivery Month.
Settlement Type	Physical
Delivery	F.O.B at the Loading Port, consistent with current terminal operations. Complete delivery rules and provisions are detailed in Chapter 10 of the rulebook.
Governing Law	English Law

资料来源：迪拜商品交易所、中信期货研究所 Source: DME, CITIC Futures Company

3.1.3.2 穆尔班原油 IFAD Murban Crude Oil

合约链接: <https://www.ice.com/products/75443578/Murban-Crude-Oil-Futures>

合约	IFAD 穆尔班原油
交易平台	Abu Dhabi
交易代码	ADM
合约规格	1,000 桶
交易单位	1,000 桶的任意倍数
报价货币	美元
报价单位	1 美分 (\$0.01) 每桶
最小价格波动单位	1 美分 (\$0.01) 每桶
最后交易日	即期交割月份的交易应在交割月份前第二个月的最后一个交易日新加坡现时间 16:30 结束。如果交易终止日是元旦的前一个交易日, 则交易应在前一个交易日终止。
每日结算价	每日结算价将在每个交易日的伦敦时间 19:30 公布, 但最后交易日除外, 该日将不公布到期合约月份的结算价。 每日结算价是伦敦时间 19:28 至 19:30 之间交易成交量加权平均价格, 或由交易所确定, 详见 IFAD 规则手册的交易程序。
交割价格	交易所将在到期合约月的最后一个交易日确定最终结算价格, 该价格将为新加坡现行时间 16:30 发布的标记价格, 并作为交割的基础。
时点	TAS (Trade at Settlement) UK MM (London Minute Marker) Sing MM (Singapore Minute Marker)
交割日期	交割时间不得早于交割月的第一个码头装载日, 也不得晚于该交付月份结束前的第三个码头装载日。交割应在交割月内完成。
交割方式	卖方应在富查伊拉 (ADNOC) 装货码头以离岸价向买方交货, 并遵守所有适用的国家和地方法律法规。交货应在交货月内交付至买方船只。 允许装载误差为合同装载量的 $\pm 0.2\%$ 。 本合同没有规定穆尔班原油的最低交付量。但是, 各方应意识到, 就每艘船而言, 码头运营商对在码头交付的原油规定了最低装载要求 (可能会不时修订), 即二十万 (200,000) 桶。 为了遵守码头经营者规定的最低限额, 会员可以将柜台交易 (OTC) 产生的桶数与交易所交易产生的与合约有关的桶数共同装载。
合约月份	连续 48 个月
MIC 代码	IFAD
清算机构	ICEU
交易时间	伦敦 交易 01:00 - 23:00 盘前 00:45

CONTRACT	IFAD Murban Crude Oil
Trading Name	Abu Dhabi
Contract Symbol	ADM
Contract Size	1,000 barrels
Unit of Trading	Any multiple of 1,000 barrels
Currency	US Dollars and cents
Trading Price Quotation	One cent (\$0.01) per barrel
Minimum Fluctuation	One cent (\$0.01) per barrel
Last Trading Day	Trading in the prompt delivery month shall cease at 16:30 Singapore Prevailing Time on the last Trading Day of the second month preceding the delivery month. If the day on which trading is due to cease is the Trading Day preceding New Year' s Day, then trading shall cease on the next preceding Trading Day.
Daily Settlement	The Daily Settlement Price will be published at 19:30 London Prevailing Time every Trading Day with the exception of the Last Trading Day where no such prices for the expiring contract month will be published. The Daily Settlement Price is the volume weighted average price of trades between 19:28 and 19:30 London Prevailing Time, or as determined by the Exchange, as detailed within the Trading Procedures of the IFAD Rulebook.
Exchange Delivery Settlement Price	The final settlement price, as determined by the Exchange on the Last Trading Day of the expiring contract month, will be the Marker Price published at 16:30 Singapore Prevailing Time and shall be the basis for delivery.
Markers	TAS (Trade at Settlement) UK MM (London Minute Marker) Sing MM (Singapore Minute Marker)
Delivery Date	Delivery shall commence no earlier than the first Terminal Loading Day of the delivery month and no later than the third Terminal Loading Day prior to the end of the said delivery month. Delivery shall be completed within the delivery month.
Delivery Methods	Delivery shall be made by the Seller to the Buyer on a F.O.B. basis at the Fujairah (ADNOC) loading terminal and shall be made in accordance with all applicable State and local laws and regulations. Delivery is to be made into Buyer' s Vessel during the delivery month. A loading volume tolerance of plus or minus 0.2% of the contract volume is permitted. There is no specified minimum quantity of Murban Crude Oil to be delivered for the purposes of this Contract. However, parties should be made aware that in relation to each Vessel the Terminal Operator imposes a minimum loading requirement (which may be amended from time to time) of two hundred thousand (200,000) Barrels for deliveries at the Terminal. For the purposes of complying with the minimum limit imposed by the Terminal Operator, Members may co-load Barrels resulting from over the counter (OTC) transactions with Exchange traded transactions relating to the Contract.
Contract Series	Up to 48 consecutive months
Business Days	ICE business days
MIC Code	IFAD
Clearing Venues	ICEU
Trading Hours	LONDON Trading 01:00 - 23:00 Pre-Open 00:45

资料来源：洲际交易所、中信期货研究所 Source: ICE, CITIC Futures Company

3.2 天然气 Natural Gas

3.2.1 美国 United States

3.2.1.1 HH 天然气 NYMEX Henry Hub Natural Gas

合约链接: <https://www.cmegroup.com/markets/energy/natural-gas/natural-gas.contractSpecs.html>

合约	NYMEX 天然气
交易单位	10,000 MMBtu
报价单位	美元每 MMBtu
交易时间	CME Globex: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT TAS: 周日 - 周五 5:00 pm - 1:30 pm CT CME ClearPort: 周日 5:00 pm - 周五 4:00 pm CT 每日休市时间: 周一 - 周四 4:00 pm - 5:00 pm CT
最小变动价位	CME Globex: 固定价: 0.001 per MMBtu = \$10.00 TAS: 0 或 +/- 10 ticks 每次最小变动 价差: 0.00025 per MMBtu = \$2.50
交易代码	CME Globex: NG; CME ClearPort: NG; Clearing: NG; TAS: NGT
合约月份	当年和未来 12 年的月度合约。当年 12 月合约交易终止后, 上市新一年的月度合约。
最后交易日	交易在交割月份前一个月的倒数第三个交易日终止。
交割规则	可现货交割 TAS (以结算价交易) 结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
交割流程	详见 NYMEX 天然气交割流程
头寸限制	详见 NYMEX 头寸限制
交易所规则	NYMEX 220
品级与质量	满足联邦能源管理委员会批准的 Sabine 管道公司规定的天然气

CONTRACT	NYMEX Henry Hub Natural Gas
CONTRACT UNIT	10,000 MMBtu
PRICE QUOTATION	U.S. dollars and cents per MMBtu
TRADING HOURS	CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. /CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT) TAS: Sunday - Friday 6:00 p.m. - 2:30 p.m. (5:00 p.m. - 1:30 p.m. CT) CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT
MINIMUM PRICE FLUCTUATION	CME Globex: Intercommodity spreads: 0.00025 per MMBtu = \$2.50 TAS: Zero or +/- 10 ticks in the minimum tick increment of the outright Outright: 0.001 per MMBtu = \$10.00
PRODUCT CODE	CME Globex: NG CME ClearPort: NG Clearing: NG TAS: NGT
LISTED CONTRACTS	Monthly contracts listed for the current year and the next 12 calendar years. List monthly contracts for a new calendar year following the termination of trading in the December contract of the current year.
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates on the 3rd last business day of the month prior to the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.
SETTLEMENT PROCEDURES	Natural Gas Futures Settlement Procedures
POSITION LIMITS	NYMEX Position Limits
EXCHANGE RULEBOOK	NYMEX 220
GRADE AND QUALITY	Natural Gas meeting the specifications set forth in the FERC-approved tariff of Sabine Pipe Line Company as then in effect at the time of delivery shall be deliverable in satisfaction of futures contract delivery obligations.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

3.2.2 欧洲 Europe

3.2.2.2 TTF 天然气 ICE TTF Natural Gas

合约链接: <https://www.ice.com/products/27996665/Dutch-TTF-Natural-Gas-Futures>

合约	ICE TTF 天然气
交易平台	TTF
合约月份	最多 156 个连续月合约, 或由交易所另行决定。季度、季节、日历和任何连续的月度合约
最后交易日	交易将在交割月、季的第一个日历日前两个英国的交易日结束时停止 TAS 交易应在交割月第一个日历日前两个交易日的结算期开始时停止
合约对手方	ICE Clear Europe 作为所有交易的中央对手, 保证以其成员名义注册的 ICE Endex 合约履行, 包括交付、行使、结算
交易时间	Open 08:00, Close 18:00 (CET), Monday – Friday 伦敦 交易 07:00 - 17:00 盘前 06:45
交易方式	交易时间内连续交易 电子期货、实物交易 (EFP)、掉期交易 (EFS) 和大宗交易可用于本合同
交易单位	1 MW
合约规格	合约期每天 1 MW (如月、季、年) x 23, 24 or 25 小时(夏或冬时).
最小交易规格	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
最小大宗单位	1 lot = 1 MW
报价单位	欧元每 MWh
最小变动价位	Futures - 0.5 Euro Cent per MWh (€ 0.005/MWh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€ 0.005/MWh)
每日价格限制	无
Tick 价值	合约单位 x 最小交易单位 x 最小价格变动
交割价格	按照运营时间表附录 B.1 中的规定, 每日在 17:15 左右结束, CET 时间
头寸限制	每天向 ICE Endex 报告头寸。ICE Endex 有权防止过度头寸、无端投机或任何其他不良情况的发展, 并可采取措施解决此类情况, 包括授权成员限制此类头寸的规模或在适当情况下减少头寸
初始保证金	根据所有未结合约计算, ICE Clear Europe 清算规则中定义的初始保证金是 ICE Clear Europe 持有的存款, 用于支付在违约情况下平仓可能产生的成本。它在平仓时或到期时连同利息一起返还
每日保证金	所有未平仓合约每天都会按 ICE Clear Europe Clearing Rules 计价保证金
交割条件	ICE 通过向 GTS 输入匹配的收单和处置交易提名 (买方从 ICEU, 卖方到 ICEU) Edig@s 交货期开始前的每个工作日 13:00 (欧洲中部时间) 之前。交付以千瓦时/小时为单位。EDSP 将是合同到期当天的结算价格。
时点	TAS (以结算价交易)
MIC 代码	NDEX
清算机构	ICEU

CONTRACT	ICE Dutch TTF Natural Gas Futures
Trading Name	TTF
Trading Period	Up to 156 consecutive month contracts, or as otherwise determined by the Exchange. Quarterly, seasonal, calendar, and any period of consecutive monthly contracts can be registered as a strip.
Expiration Date	Trading cease at the close of business two UK Business Days prior to the first calendar day of the delivery month, quarter, season, or calendar. TAS trading shall cease at the start of the designated settlement period two business days prior to the first calendar day of the delivery month.
Contract Security	ICE Clear Europe acts as central counterparty to all trades thereby guaranteeing the financial performance of ICE Endex contracts registered in the name of its Members up to and including delivery, exercise and/or settlement.
Trading Hours	Open 08:00, Close 18:00 (CET), Monday - Friday
Trading Model	Continuous trading throughout trading hours
Trading Methods	Electronic futures, Exchange for Physical (EFP), Exchange for Swap (EFS) and Block Trades are available for this contract.
Unit of Trading	1 MW
Contract Size	1 MW per day in contract period x 23, 24 or 25 hours (summer or winter time).
Minimum Trading Size	Electronic Futures: 5 lots = 5 MW Exchange for Physical (EFP): 1 lot = 1 MW Exchange for Swap (EFS): 1 lot = 1 MW
Minimum Block Order	1 lot = 1 MW
Quotation	The contract price is in Euros and Euro cents per MWh
Minimum Fluctuation	Futures - 0.5 Euro Cent per MWh (€ 0.005/MWh) EFPs/EFSs/Blocks - 0.5 Euro Cent per MWh (€ 0.005/MWh)
Maximum Fluctuation	There are no limits.
Tick Value	Contract Size x Minimum Trade Size x Minimum Price Flux
Settlement Price	Fixing each Business Day as set out in the applicable Operating Time Schedule, Appendix B.1, end of day at approximately 17:15 hours. Timings are CET.
Position Limit	Positions are reported to ICE Endex on a daily basis. ICE Endex has powers to prevent the development of excessive positions or unwarranted speculation or any other undesirable situation and may take steps to resolve such situations including the ability to mandate Members to limit the size of such positions or to reduce positions where appropriate.
Initial Margin	Calculated on all open contracts, Initial Margin, as defined in the ICE Clear Europe Clearing Rules, is a deposit held by ICE Clear Europe in order to cover the costs that may be incurred in closing out a position in default. It is returned upon the closing of the position, or at expiry, with interest.
Daily Margin	All open contracts are 'marked-to-market' daily, with Variation Margin, as defined in the ICE Clear Europe Clearing Rules, being called for as appropriate.
Delivery/Settlement Terms	Matching Acquiring and Disposing Trade Nominations (buyer from ICEU, seller to ICEU) are input by ICE to GTS via Edig@s before 13:00 (CET) on each business day prior to the commencement of the delivery period. Delivery takes place in kilowatt-hours per hour. The EDSP will be the end of day Settlement Price on the day the contract expires.
Markers	TAS (Trade at Settlement)
Trading Hours	LONDON Trading 07:00 - 17:00 Pre-Open 06:45

资料来源：洲际交易所、中信期货研究所 Source: ICE, CITIC Futures Company

四、金属期货 Metals Futures

4.1 贵金属 Precious Metals

4.1.1 美国 United States

4.1.1.1 黄金 COMEX Gold

合约链接: <https://www.cmegroup.com/markets/metals/precious/gold.contractSpecs.html>

合约	COMEX 金
交易单位	100 金衡制盎司
报价单位	美元每金衡制盎司
交易时间	CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. /CT) , 5:00 p.m. (4:00 p.m. CT) 后一小时 每日休市时间 TAS: Sun-Fri 6:00 p.m. - 1:30 p.m. ET (5:00 - 12:30 CT) TAM: Asia: Sun - Frid 6:00 p.m. ET - 3:30 p.m. China London a.m.: Sun-Fri 6:00 p.m. ET - 10:32 a.m. London London p.m.: Sun-Fri 6:00 p.m. ET - 3:02 p.m. London CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT
最小价格变动	0.10 每金衡制盎司 = \$10.00 TAS/TAM: 0 或 +/- 10 ticks 每次最小变动
交易代码	CME Globex: GC; CME ClearPort: GC; Clearing: GC; TAS: GCT; TAM: GCD
合约月份	3 个连续月份合约, 本月开始的 23 个月期间所有的 2 月、4 月、8 月和 10 月合约, 以及本月开始的 72 个月期间内所有的 6 月和 12 月合约。
交割方式	可现货交割
最后交易日	合约月份倒数第三个交易日中午 12:30 (美中时间)
交割规则	结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
交割流程	详见 COMEX 金交割流程
头寸限制	详见 COMEX 头寸限制
交易所规则	COMEX 113
交割时期	交割可以在交割月的第一个交易日或交割月的任何后续交易日开始的任何交易日进行, 但不迟于当前交割月的最后一个交易日
品级与质量	该合约交割的黄金应符合最低 995 纯度检测

CONTRACT	COMEX Gold Futures
CONTRACT UNIT	100 troy ounces
PRICE QUOTATION	U.S. dollars and cents per troy ounce
TRADING HOURS	<p>CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. /CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT) TAS: Sun-Fri 6:00 p.m. - 1:30 p.m. ET (5:00 - 12:30 CT) TAM: Asia: Sun - Frid 6:00 p.m. ET - 3:30 p.m. China London a.m.: Sun-Fri 6:00 p.m. ET - 10:32 a.m. London London p.m.: Sun-Fri 6:00 p.m. ET - 3:02 p.m. London CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT</p>
MINIMUM PRICE FLUCTUATION	<p>0.10 per troy ounce = \$10.00 TAS/TAM: Zero or +/- 10 ticks in the minimum tick increment of the outright</p>
PRODUCT CODE	CME Globex: GC; CME ClearPort: GC; Clearing: GC; TAS: GCT; TAM: GCD
LISTED CONTRACTS	Monthly contracts listed for 3 consecutive months, any Feb, Apr, Aug, Oct in the nearest 23 months and any Jun and Dec in the nearest 72 months
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates at 12:30 p.m. CT on the third last business day of the contract month.
TAM OR TAS RULES	<p>Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.</p> <p>Trading at Marker (TAM) is analogous to Trading at Settlement (TAS) wherein parties are permitted to trade at a differential to a not-yet-known price. TAM uses a marker price, whereas TAS uses the Exchange-determined daily settlement price for the underlying futures contract month.</p>
SETTLEMENT PROCEDURES	Gold Settlement Procedures
POSITION LIMITS	COMEX Position Limits
EXCHANGE RULEBOOK	COMEX 113
BLOCK MINIMUM	Block Minimum Thresholds
PRICE LIMIT OR CIRCUIT	Price Limits
VENDOR CODES	Quote Vendor Symbols Listing
DELIVERY PERIOD	Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month.
GRADE AND QUALITY	Gold delivered under this contract shall assay to a minimum of 995 fineness.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

4.1.1.2 白银 COMEX Silver

合约链接: <https://www.cmegroup.com/markets/metals/precious/silver.contractSpecs.html>

合约	COMEX 银
交易单位	5,000 金衡制盎司
报价单位	美元每金衡制盎司
交易时间	CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. CT) , 5:00 p.m. (4:00 p.m. CT) 后一小时每日休市时间 TAS: Sunday - Friday 6:00 p.m. - 1:25 p.m. (5:00 p.m - 12:25 p.m. CT) TAM: Sunday - Friday 6:00 p.m. ET - 12:02 p.m. London time CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT
最小价格变动	固定价: 0.005 每金衡制盎司= \$25.00 TAS/TAM:0 或 +/- 10 ticks 每 0.001 增量 月差: 0.001 per troy ounce = \$5.00
交易代码	CME Globex: SI; CME ClearPort: SI; Clearing: SI; TAS: SIT
合约月份	3 个连续月份, 当前月开始的 23 个月期间的所有 1 月、3 月、5 月和 9 月合约, 以及当前月开始的 60 个月期间内的所有 7 月与 12 月合约
交割方式	可现货交割
最后交易日	合约月份倒数第三个交易日的中午 12:25 (美中时间)
交割规则	结算交易 (TAS) 受规则 524.A 的要求约束 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
交易所规则	COMEX 112
交割时期	交割可以在交割月的第一个交易日或交割月的任何后续交易日开始的任何交易日进行, 但不迟于当前交割月的最后一个交易日
品级与质量	该合约交割的白银应符合最低 999 纯度检测

CONTRACT	COMEX Silver Futures
CONTRACT UNIT	5,000 troy ounces
PRICE QUOTATION	U.S. dollars and cents per troy ounce
TRADING HOURS	<p>CME Globex: Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT) TAS: Sunday - Friday 6:00 p.m. - 1:25 p.m. (5:00 p.m. - 12:25 p.m. CT) TAM: Sunday - Friday 6:00 p.m. ET - 12:02 p.m. London time CME ClearPort: Sunday 5:00 p.m. - Friday 4:00 p.m. CT with no reporting Monday - Thursday from 4:00 p.m. - 5:00 p.m. CT</p>
MINIMUM PRICE FLUCTUATION	<p>Outright 0.005 per troy ounce = \$25.00 TAS/TAM: Zero or +/- 10 ticks in 0.001 increments CALENDAR SPREAD 0.001 per troy ounce = \$5.00</p>
PRODUCT CODE	CME Globex: SI CME ClearPort: SI Clearing: SI TAS: SIT
LISTED CONTRACTS	Monthly contracts listed for 3 consecutive months and any Jan, Mar, May, and Sep in the nearest 23 months and any Jul and Dec in the nearest 60 months
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates at 12:25 p.m. CT on the third last business day of the contract month.
TAM OR TAS RULES	<p>Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.</p> <p>Trading at Marker (TAM) is analogous to Trading at Settlement (TAS) wherein parties are permitted to trade at a differential to a not-yet-known price. TAM uses a marker price, whereas TAS uses the Exchange-determined daily settlement price for the underlying futures contract month.</p>
SETTLEMENT PROCEDURES	Silver Settlement Procedures
POSITION LIMITS	COMEX Position Limits
EXCHANGE RULEBOOK	COMEX 112
BLOCK MINIMUM	Block Minimum Thresholds
PRICE LIMIT OR CIRCUIT	Price Limits
VENDOR CODES	Quote Vendor Symbols Listing
DELIVERY PERIOD	Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month.
GRADE AND QUALITY	Silver delivered under this contract shall assay to a minimum of 999 fineness.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

4.2 有色金属 Non-ferrous Metals

4.2.1 英国 United Kingdom

4.2.1.1 铜 LME Copper

合约链接: <https://www.lme.com/en/Metals/Non-ferrous/LME-Copper/Contract-specifications>

合约	LME 铜		
交易代码	CA		
标的金属	A 级铜		
交易单位	25 吨		
合约日期	日度: 3 个月内 周度: 3-6 个月 月度: 7-123 个月		
报价单位	美元每吨		
交割货币	美元, 日元, 英镑, 欧元		
最小变动价位		Outright	Carries
	Ring	\$0.50	\$0.01
	LMeselect	\$0.50	\$0.01
	Inter-office	\$0.01	\$0.01
交割规则	现货交割		
交易对手方	Ring, LMeselect, inter-office telephone		
保证金	连续变化的保证金		
CONTRACT	LME Copper		
Contract code	CA		
Underlying metal	Grade A copper		
Lot size	25 tonnes		
Prompt dates	Daily: out to 3 months Weekly: 3 out to 6 months Monthly: 7 out to 123 months		
Price quotation	US dollars per tonne		
Clearable currencies	US dollar, Japanese yen, sterling, euro		
Minimum price fluctuation (tick size) per tonne		Outright	Carries
	Ring	\$0.50	\$0.01
	LMeselect	\$0.50	\$0.01
	Inter-office	\$0.01	\$0.01
Last trading day	Up until the close of the first Ring the day before the prompt date		
Settlement type	Physical		
Trading venues	Ring, LMeselect, inter-office telephone		
Margining	Contingent variation margin applied		

资料来源: 伦敦金属交易所、中信期货研究所 Source: LME, CITIC Futures Company

4.2.1.2 铝 LME Aluminum

合约链接: <https://www.lme.com/en/Metals/Non-ferrous/LME-Aluminium/Contract-specifications>

合约	LME 铝		
交易代码	AH		
标的金属	高级原铝		
交易单位	25 吨		
合约日期	日度: 3 个月内 周度: 3-6 个月 月度: 7-123 个月		
报价单位	美元每吨		
交割货币	美元, 日元, 英镑, 欧元		
最小变动价位		Outright	Carries
	Ring	\$0.50	\$0.01
	LMeselect	\$0.50	\$0.01
	Inter-office	\$0.01	\$0.01
交割规则	现货交割		
交易对手方	Ring, LMeselect, inter-office telephone		
保证金	连续变化的保证金		
CONTRACT	LME Aluminum		
Contract code	AH		
Underlying metal	High grade primary aluminium		
Lot size	25 tonnes		
Prompt dates	Daily: out to 3 months Weekly: 3 out to 6 months Monthly: 7 out to 123 months		
Price quotation	US dollars per tonne		
Clearable currencies	US dollar, Japanese yen, sterling, euro		
Minimum price fluctuation (tick size) per tonne		Outright	Carries
	Ring	\$0.50	\$0.01
	LMeselect	\$0.50	\$0.01
	Inter-office	\$0.01	\$0.01
Last trading day	Up until the close of the first Ring the day before the prompt date		
Settlement type	Physical		
Trading venues	Ring, LMeselect, inter-office telephone		
Margining	Contingent variation margin applied		

资料来源: 伦敦金属交易所、中信期货研究所 Source: LME, CITIC Futures Company

4.2.1.3 铅 LME Lead

合约链接: <https://www.lme.com/Metals/Non-ferrous/LME-Lead/Contract-specifications>

合约	LME 铅		
交易代码	PB		
标的金属	99.97% 纯度铅 (最低)		
交易单位	25 吨		
合约日期	日度: 3 个月内 周度: 3-6 个月 月度: 7-123 个月		
报价单位	美元每吨		
交割货币	美元, 日元, 英镑, 欧元		
最小变动价位		Outright	Carries
	Ring	\$0.50	\$0.01
	LMeselect	\$0.50	\$0.01
	Inter-office	\$0.01	\$0.01
交割规则	现货交割		
交易对手方	Ring, LMeselect, inter-office telephone		
保证金	连续变化的保证金		
CONTRACT	LME LEAD		
Contract codes	PB		
Underlying metal	Lead of 99.97% purity (minimum)		
Lot size	25 tonnes		
Prompt dates	Daily: out to 3 months Weekly: 3 out to 6 months Monthly: 7 out to 63 months		
Price quotation	US dollars per tonne		
Clearable currencies	US dollar, Japanese yen, sterling, euro		
Minimum price fluctuation (tick size) per tonne		Outright	Carries
	Ring	\$0.50	\$0.01
	LMeselect	\$0.50	\$0.01
	Inter-office	\$0.01	\$0.01
Last trading day	Up until the close of the first Ring the day before the prompt date		
Settlement type	Physical		
Trading venues	Ring, LMeselect, inter-office telephone		
Margining	Contingent variation margin applied		

资料来源: 伦敦金属交易所、中信期货研究所 Source: LME, CITIC Futures Company

4.2.1.4 锌 LME Zinc

合约链接: <https://www.lme.com/Metals/Non-ferrous/LME-Zinc/Contract-specifications>

合约	LME 锌		
交易代码	ZS		
标的金属	纯度 99.995%的高级锌（最低）		
交易单位	25 吨		
合约日期	日度: 3 个月内 周度: 3-6 个月 月度: 7-123 个月		
报价单位	美元每吨		
交割货币	美元, 日元, 英镑, 欧元		
最小变动价位		Outright	Carries
	Ring	\$0.50	\$0.01
	LMeselect	\$0.50	\$0.01
	Inter-office	\$0.01	\$0.01
交割规则	现货交割		
交易对手方	Ring, LMeselect, inter-office telephone		
保证金	连续变化的保证金		
CONTRACT	LME Zinc		
Contract code	ZS		
Underlying metal	Special high-grade zinc of 99.995% purity (minimum)		
Lot size	25 tonnes		
Prompt dates	Daily: out to 3 months Weekly: 3 out to 6 months Monthly: 7 out to 63 months		
Price quotation	US dollars per tonne		
Clearable currencies	US dollar, Japanese yen, sterling, euro		
Minimum price fluctuation (tick size) per tonne		Outright	Carries
	Ring	\$0.50	\$0.01
	LMeselect	\$0.50	\$0.01
	Inter-office	\$0.01	\$0.01
Last trading day	Up until the close of the first Ring the day before the prompt date		
Settlement type	Physical		
Trading venues	Ring, LMeselect, inter-office telephone		
Margining	Contingent variation margin applied		

资料来源: 伦敦金属交易所、中信期货研究所 Source: LME, CITIC Futures Company

4.2.1.5 镍 LME Nickel

合约链接: <https://www.lme.com/Metals/Non-ferrous/LME-Nickel/Contract-specifications>

合约	LME 镍		
交易代码	NI		
标的金属	99.80% 纯度镍 (最低)符合 B39-79 (2008)		
交易单位	6 吨		
合约日期	日度: 3 个月内 周度: 3-6 个月 月度: 7-123 个月		
报价单位	美元每吨		
交割货币	美元, 日元, 英镑, 欧元		
最小变动价位		Outright	Carries
	Ring	\$5.00	\$0.01
	LMeselect	\$5.00	\$0.01
	Inter-office	\$0.01	\$0.01
最后交易日	Up until the close of the first Ring the day before the prompt date		
交割规则	现货交割		
交易对手方	Ring, LMeselect, inter-office telephone		
保证金	连续变化的保证金		
CONTRACT	LME Nickel		
Contract code	NI		
Underlying metal	Nickel of 99.80% purity (minimum) conforming to B39-79 (2008)		
Lot size	6 tonnes		
Prompt dates	Daily: out to 3 months Weekly: 3 out to 6 months Monthly: 7 out to 63 months		
Price quotation	US dollars per tonne		
Clearable currencies	US dollar, Japanese yen, sterling, euro		
Minimum price fluctuation (tick size) per tonne		Outright	Carries
	Ring	\$5.00	\$0.01
	LMeselect	\$5.00	\$0.01
	Inter-office	\$0.01	\$0.01
Last trading day	Up until the close of the first Ring the day before the prompt date		
Settlement type	Physical		
Trading venues	Ring, LMeselect, inter-office telephone		
Margining	Contingent variation margin applied		

资料来源: 伦敦金属交易所、中信期货研究所 Source: LME, CITIC Futures Company

4.2.1.6 锡 LME Tin

合约链接: <https://www.lme.com/Metals/Non-ferrous/LME-Tin/Contract-specifications>

合约	LME 锡		
交易代码	SN		
标的金属	99.85% 纯度锡(最小) 符合 BS EN 610:1996		
交易单位	5 吨		
合约日期	日度: 3 个月内 周度: 3-6 个月 月度: 7-123 个月		
报价单位	美元每吨		
交割货币	美元, 日元, 英镑, 欧元		
最小变动价位		Outright	Carries
	Ring	\$5.00	\$0.01
	LMeselect	\$5.00	\$0.01
	Inter-office	\$0.01	\$0.01
最后交易日	Up until the close of the first Ring the day before the prompt date		
交割规则	现货交割		
交易对手方	Ring, LMeselect, inter-office telephone		
保证金	连续变化的保证金		
CONTRACT	LME Tin		
Contract code	SN		
Underlying metal	Tin of 99.85% purity (minimum) conforming to BS EN 610:1996		
Lot size	5 tonnes		
Prompt dates	Daily: out to 3 months Weekly: 3 out to 6 months Monthly: 7 out to 15 months		
Price quotation	US dollars per tonne		
Clearable currencies	US dollar, Japanese yen, sterling, euro		
Minimum price fluctuation (tick size) per tonne		Outright	Carries
	Ring	\$5.00	\$0.01
	LMeselect	\$5.00	\$0.01
	Inter-office	\$0.01	\$0.01
Last trading day	Up until the close of the first Ring the day before the prompt date		
Settlement type	Physical		
Trading venues	Ring, LMeselect, inter-office telephone		
Margining	Contingent variation margin applied		

资料来源: 伦敦金属交易所、中信期货研究所 Source: LME, CITIC Futures Company

4.3 黑色金属 Ferrous Metals

4.3.1 新加坡 Singapore

4.3.1.1 铁矿石 SGX TSI Iron Ore CFR China (62% Fe Fines) Index

合约链接: <https://www.sgx.com/derivatives/products/iron-ore?cc=CFEF>

合约	SGX 62%铁矿石指数期货
合约类别	铁矿石和钢铁
交易单位	100 公吨
最小价格变动	固定价 Trade-at-Reference (Screen and NLTs): US\$0.01/MT 日历价差 (screen): US\$0.05 每公吨; 日历价差 (NLTs): US\$0.01 每公吨
合约月份	从现月开始, 最多连续 48 个月。在十二月到期后可追加 12 个连续月份。贸易参考连续前四个月
报价单位	美元每吨
最小变动价位	USD 5
交易时间	每个交易日, 新加坡和英国常见节假日除外 NLT: T session: 7.10 am- 8.00 pm; T+1 session: 8.00 pm- 5.15 am 最后交易日 7.10 am- 8.00 pm NLT (TAR): T session: 7.10 am - 3.00pm; T+1 session: 3.00 pm - 5.15 am 最后交易日 7.10 am - 3.00 pm 注: T 时段结束后, 参与者将有 30 分钟的宽限期继续注册 T 时段交易 Screen: T session: 7.25 am - 8.00 pm 盘前: 7.10 am - 7.23 am 不可撤单: 7.23 am - 7.25 am 预收盘: 7.55 pm - 7.59 pm 不可撤单: 7.59 pm - 8.00 pm 最后交易日: 7.25 am - 8.00 pm Screen (TAR) : T session: 7.25 am - 3.00 pm 盘前: 7.10 am - 7.23 am 不可撤单: 7.23 am - 7.25 am 预收盘: 2.55 pm - 2.59 pm 不可撤单: 2.59 pm - 3.00 pm 最后交易日: 7.25 am - 3.00 pm T+1 session: 8.15 pm- 5.15 am 盘前: 8.05 pm - 8.13 pm 不可撤单: 8.13 pm - 8.15 pm
最后交易日 交易时间	NLT 7.10 am - 8.00 pm NLT (TAR) 7.10am - 3.00pm 注: T 时段结束后, 参与者将有 30 分钟的宽限期继续注册 T 时段交易 Screen 7.25 am - 8.00 pm Screen (TAR) 7.25 am - 3.00 pm
最后交易日	合约月份钢铁指数 (TSI) 铁矿石参考价格最后发布日(合同月份的最后一个新加坡交易日)。
每日价格限制	无
交割物	无
最终结算价	现金结算采用到期月份所有钢铁指数 (TSI) 铁矿石参考价格的算术平均值, 四舍五入至小数点后 2 位
头寸限制	除非交易所另行规定, 产品没有持仓限制。然而, 根据交易规则 4.1.18, 一个投资者拥有或者控制的任何期货合约, 基于期货的期权合约, 掉期合约, 基于掉期的期权合约和相关的其他合约的持仓总和, 超过新交所时不时事先通知所规定的持仓头寸, 并且头寸是市场交易的同一侧以及所有月度合约的持仓总和, 则投资者应在收到新交所的要求后, 及时提供关于其持仓性质、交易策略以及对冲 (如可以披露) 的信息。 头寸限制: 相当于 3000 个掉期合约
协商大宗交易	5 lots
Bloomberg 交易 代码	Outright, Calendar Spread Trades: SCOA Comdty DES Trade-at-Reference: OSCA Comdty DES 3pm Reference Price: OSCA Comdty FLDS RQ920

CONTRACT	SGX TSI Iron Ore CFR China (62% Fe Fines) Index Futures
Product Category	Iron Ore & Steel
Contract Size	100 metric tonnes
Minimum Fluctuation	Outright and Calendar Spread (screen): US\$0.05 per Metric Tonne; Outright and Calendar Spread (NLTs): US\$0.01 per Metric Tonne; Outright Trade-at-Reference (Screen and NLTs): US\$0.01/MT
Contract Months	Up to 4 calendar years starting with current year, with 12 consecutive months added upon expiry in December; First four consecutive months for Trade-at-Reference
Quotation	US\$ per tonne
Tick Value	USD 5
Trading Hours (Singapore Time)	Every weekday except common Singapore and UK holidays. Note: After the close of the T-session, there will be a 30min grace window for participants to continue registering T-session trades. NLT: T session: 7.10 am-8.00 pm T+1 session: 8.00pm-5.15 am Last Trading Day: 7.10am-8.00 pm NLT(TAR) T session 7.10am-3.00pm T+1 session 3.00pm-5.15am Last Trading Day 7.10am-3.00pm Screen: T session: 7.25 am-8.00 pm Pre-Opening: 7.10 am-7.23 am Non-Cancel: 7.23 am-7.25 am Pre-Close: 7.55 pm-7.59 pm Non-Cancel: 7.59 pm-8.00 pm Last Trading Day: 7.25 am-8.00 pm Screen (TAR) T session: 7.25 am-3.00 pm Pre-Opening: 7.10 am-7.23 am Non-Cancel: 7.23 am-7.25 am Pre-Close: 2.55 pm-2.59 pm Non-Cancel: 2.59 pm-3.00 pm Last Trading Day: 7.25 am-3.00 pm T+1 session: 8.15 pm-5.15 am Pre-Opening: 8.05 pm-8.13 pm Non-Cancel: 8.13 pm-8.15 pm
Trading Hours on Last Day	NLT: 7.10 am - 8.00 pm NLT (TAR) : 7.10am - 3.00pm Note: After the close of the T-session, there will be a 30min grace window for participants to continue registering T-session trades. Screen: 7.25 am - 8.00 pm Screen (TAR) : 7.25 am - 3.00 pm
Last Trading Day	Last publication day of The Steel Index (TSI) iron ore reference prices in the contract month. The last publication day is the last Singapore business day of the contract month.
Daily Price Limits	No Price Limit
Settlement Basis	N.A.
Exchange Delivery Settlement Price	Cash settlement using the arithmetic average of all The Steel Index (TSI) iron ore reference prices in the expiring month, rounded to 2 decimal places.
Position Accountability / Position Limit	Unless otherwise prescribed by the Exchange, there shall be no Position Limits. However, subject to Rule 4.1.18 of the Trading Rules, a person owning or controlling any combination of Futures Contracts, Option-on-Futures Contracts, Swap Contracts, Option-on-Swap Contracts and Relevant Contracts that exceed such position as the Exchange may prescribe from time to time with prior notification, net on the same side of the market, and in all Contract Months combined, shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. Position Accountability Threshold: Equivalent of 3,000 Swap Contract Lots
Negotiated Large Trade	5 lots
Bloomberg Ticker	Outright, Calendar Spread Trades: SCOA Comdty DES Trade-at-Reference: OSCA Comdty DES 3pm Reference Price: OSCA Comdty FLDS RQ920

资料来源：新加坡交易所、中信期货研究所 Source: SGX, CITIC Futures Company

五、农产品期货 Agricultural Products Futures

5.1 油脂油料 Oil & Grease

5.1.1 美国 United States

5.1.1.1 大豆 CBOT Soybean

合约链接: <https://www.cmegroup.com/markets/agriculture/oilseeds/soybean.contractSpecs.html>

合约	CBOT 大豆
交易单位	5000 蒲式耳 (~136 公吨)
报价单位	美分每蒲式耳
交易时间	CME Globex: Sunday - Friday 7:00 p.m. - 7:45 a.m. CT and Monday - Friday 8:30 a.m. - 1:20 p.m. CT TAS: Sunday - Friday 7:00 p.m. - 7:45 a.m. and Monday - Friday 8:30 a.m. - 1:15 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
最小价格变动	1/4 美分 (0.0025) 每蒲式耳 = \$12.50 TAS: 0 或 +/- 4 ticks 每次最小变动
交易代码	CME Globex: ZS CME ClearPort: S Clearing: S TAS: SBT
合约月份	1 月 (F)、3 月 (H)、5 月 (K)、7 月 (N)、8 月(Q)、9 月 (U) 、11 月 (X)
交割方式	可现货交割
最后交易日	合约月份 15 日之前的一个交易日
交割规则	结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
交割流程	详见 CBOT 大豆交割流程
头寸限制	详见 CBOT 头寸限制
交易所规则	CBOT 11
最后交割日	交割月份最后交易日之后的第二个交易日
品级与质量	2 号黄大豆以合约价交割; 1 号黄大豆溢价 6 美分/蒲式耳; 3 号黄大豆折价 6 美分/蒲式耳

CONTRACT	CBOT Soybean Futures
CONTRACT UNIT	5,000 bushels (~136 metric tons)
PRICE QUOTATION	U.S. cents per bushel
TRADING HOURS	CME Globex: Sunday - Friday 7:00 p.m. - 7:45 a.m. CT and Monday - Friday 8:30 a.m. - 1:20 p.m. CT TAS: Sunday - Friday 7:00 p.m. - 7:45 a.m. and Monday - Friday 8:30 a.m. - 1:15 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
MINIMUM PRICE FLUCTUATION	1/4 of one cent (0.0025) per bushel = \$12.50 TAS: Zero or +/- 4 ticks in the minimum tick increment of the outright
PRODUCT CODE	CME Globex: ZS CME ClearPort: S Clearing: S TAS: SBT
LISTED CONTRACTS	15 monthly contracts of Jan, Mar, May, Aug, Sep and 8 monthly contracts of Jul and Nov listed annually after the termination of trading in the November contract of the current year.
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates on the business day prior to the 15th day of the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.
SETTLEMENT PROCEDURES	Soybean Settlement Procedures
POSITION LIMITS	CBOT Position Limits
EXCHANGE RULEBOOK	CBOT 11
LAST DELIVERY DATE	Second business day following the last trading day of the delivery month.
GRADE AND QUALITY	#2 Yellow at contract price, #1 Yellow at a 6 cent/bushel premium, #3 Yellow at a 6 cent/bushel discount

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

5.1.1.2 豆粕 CBOT Soybean Meal

合约链接: <https://www.cmegroup.com/markets/agriculture/oilseeds/soybean-meal.contractSpecs.html>

合约	CBOT 豆粕
交易单位	100 短吨 (~91 公吨)
报价单位	美元每短吨
交易时间	CME Globex: Sunday - Friday, 7:00 p.m. - 7:45 a.m. CT and Monday - Friday, 8:30 a.m. - 1:20 p.m. CT TAS: Sunday - Friday 7:00 p.m. - 7:45 a.m. and Monday - Friday 8:30 a.m. - 1:15 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
最小价格变动	0.10 每短吨 = \$10.00 TAS: 0 或 +/- 4 ticks 每次最小变动
交易代码	CME Globex: ZM CME ClearPort: 06 Clearing: 06 TAS: ZMT
合约月份	1 月 (F)、3 月 (H)、5 月 (K)、7 月 (N)、8 月 (Q)、9 月 (U)、10 月 (V) 及 12 月 (Z)
交割方式	可现货交割
最后交易日	合约月份 15 日之前的一个交易日
交割规则	结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
交割流程	详见 CBOT 豆粕交割流程
头寸限制	详见 CBOT 头寸限制
交易所规则	CBOT 13
最后交割日	交割月最后一个交易日后的第二个交易日。
品级与质量	截至 2018 年 12 月, 含 48%蛋白的豆粕, 并符合 CBOT 规则和条例的上市要求。截至 2019 年 1 月, 含 47.5%蛋白的豆粕, 并符合 CBOT 规则和条例的上市要求。

CONTRACT	CBOT Soybean Meal Futures
CONTRACT UNIT	100 short tons (~ 91 metric tons)
PRICE QUOTATION	U.S. dollars and cents per short ton
TRADING HOURS	CME Globex: Sunday - Friday, 7:00 p.m. - 7:45 a.m. CT and Monday - Friday, 8:30 a.m. - 1:20 p.m. CT TAS: Sunday - Friday 7:00 p.m. - 7:45 a.m. and Monday - Friday 8:30 a.m. - 1:15 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
MINIMUM PRICE FLUCTUATION	0.10 per short ton = \$10.00 TAS: Zero or +/- 4 ticks in the minimum tick increment of the outright
PRODUCT CODE	CME Globex: ZM CME ClearPort: 06 Clearing: 06 TAS: ZMT
LISTED CONTRACTS	15 monthly contracts of Jan, Mar, May, Aug, Sep and 12 monthly contracts of Jul, Oct, Dec listed annually after the termination of trading in the December contract of the current year.
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates on the business day prior to the 15th day of the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.
SETTLEMENT PROCEDURES	Soybean Meal Settlement Procedures
POSITION LIMITS	CBOT Position Limits
EXCHANGE RULEBOOK	CBOT 13
LAST DELIVERY DATE	Second business day following the last trading day of the delivery month.
GRADE AND QUALITY	Through December 2018, 48% Protein Soybean Meal, meeting the requirements listed in the CBOT Rules and Regulations. As of January 2019, 47.5% Protein Soybean Meal, meeting the requirements listed in the CBOT Rules and Regulations.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

5.1.1.3 豆油 CBOT Soybean Oil

合约链接: <https://www.cmegroup.com/markets/agriculture/oilseeds/soybean-oil.contractSpecs.html>

合约	CBOT 豆油
交易单位	60,000 磅(~ 27 公吨)
报价单位	美分每磅
交易时间	CME Globex: Sunday - Friday: 7:00 p.m. - 7:45 a.m. CT and Monday - Friday: 8:30 a.m. - 1:20 p.m. CT TAS: Sunday - Friday 7:00 p.m. - 7:45 a.m. and Monday - Friday 8:30 a.m. - 1:15 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
最小价格变动	1/100 美分 (0.0001) 每磅 = \$6.00 TAS: 0 或 +/- 4 ticks 每次最小变动
交易代码	CME Globex: ZL CME ClearPort: 07 Clearing: 07 TAS: ZLT
合约月份	1 月 (F)、3 月 (H)、5 月 (K)、7 月 (N)、8 月(Q)、9 月 (U) 、10 月(V)、12 月 (Z)
交割方式	可现货交割
最后交易日	合约月份 15 日之前的一个交易日
交割规则	结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
交割流程	详见 CBOT 豆油交割流程
头寸限制	详见 CBOT 头寸限制
交易所规则	CBOT 12
最后交割日	交割月最后交易日之后的第七个交易日
品级与质量	符合交易所核准级别和标准的毛豆油- 具体规格说明请参见交易所规则和条例

CONTRACT	CBOT Soybean Oil Futures
CONTRACT UNIT	60,000 pounds
PRICE QUOTATION	U.S. cents per pound
TRADING HOURS	CME Globex: Sunday - Friday: 7:00 p.m. - 7:45 a.m. CT and Monday - Friday: 8:30 a.m. - 1:20 p.m. CT TAS: Sunday - Friday 7:00 p.m. - 7:45 a.m. and Monday - Friday 8:30 a.m. - 1:15 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
MINIMUM PRICE FLUCTUATION	1/100 of one cent (0.0001) per pound = \$6.00 TAS: Zero or +/- 4 ticks in the minimum tick increment of the outright
PRODUCT CODE	CME Globex: ZL CME ClearPort: 07 Clearing: 07 TAS: ZLT
LISTED CONTRACTS	15 monthly contracts of Jan, Mar, May, Aug, Sep and 12 monthly contracts of Jul, Oct, Dec listed annually after the termination of trading in the December contract of the current year
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates on the business day prior to the 15th day of the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.
SETTLEMENT PROCEDURES	Soybean Oil Settlement Procedures
POSITION LIMITS	CBOT Position Limits
EXCHANGE RULEBOOK	CBOT 12
LAST DELIVERY DATE	Seventh business day following the last trading day of the delivery month.
GRADE AND QUALITY	Crude soybean oil meeting exchange-approved grades and standards-see exchange Rules and Regulations for exact specifications.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

5.1.2 马来西亚 Malaysia

5.1.2.1 棕榈油 BURSA Crude Palm Oil

合约链接: https://www.bursamalaysia.com/trade/our_products_services/derivatives/commodity_derivatives/crude_palm_oil_futures

合约	BURSA 棕榈油
交易代码	FCPO
标的物	天然棕榈油
交易单位	25 公吨 (MT)
合约月份	现货月份和接下来连续 11 个月; 以及接下来 36 个月内则是每隔一个月一个合约
交易时间	Monday to Friday (Malaysia time) 上午交易时间: 10.30 a.m. to 12.30 p.m. 下午交易时间: 2.30 p.m. to 6.00 p.m. Monday to Thursday (Malaysia time) After-hours (T+1) trading session: 9.00 p.m. to 11.30 p.m
报价单位	马来西亚林吉特 (MYR)
每日价格限制	<p>1.除当前交割月份的交易外, 在任何一个交易日内, 任何月份的原油棕榈油未来交割交易不得以高于或低于前一交易日结算价格 10%以上的价格进行 (“10%限额”), 但以下规定除外:</p> <p>(a) 当触发 10%限额时 (本月除外), 交易所将宣布所有合约月 (本交割月除外) 的合约有 10 分钟的冷静期 (“冷静期”), 在此期间, 交易只能在 10%限额内进行.</p> <p>(b) 在冷静期之后, 所有月份的合约将被指定为保留 5 分钟, 之后价格限制将扩大到 15%。所有合约月份 (当月除外) 的交易价格不得高于或低于前一个交易日的结算价格 15% (“15%限额”) .</p> <p>(c) 如果在上午交易时段结束前不到 30 分钟触发 10%的限制, 则上午交易时段剩余时间内, 10%的限制将适用于所有月份的合约, 下午交易时段内, 15%的限制将应用于所有月份的合约.</p> <p>(d) 如果在下午交易时段结束前不到 30 分钟触发 10%的限额, 则 10%的限额将适用于下午交易时段剩余时间内所有月份的合约.</p> <p>(e) 如果 10%的限额在盘后 (T+1) 交易时段结束前不到 30 分钟触发, 则 10%的限额将适用于盘后 (T+1) 交易时段剩余时间的所有合约月份 (当月除外) 的合约, 15%的限额将应用于接下来上午和下午交易时段的所有合约月 (当月除外) .</p> <p>2. 就第 1 (a) 款而言, 10%的限额将被视为以交易所规定的方式触发</p> <p>* 当有至少 3 个月份合约以 10%的限额进行交易时, 交易所应宣布 10 分钟的冷静期</p>
最小价格变动	MYR 1.00 / MT
最后交割日	<p>现货交割</p> <p>* 所有 FCPO 实物交付必须经过马来西亚可持续棕榈油 (MSPO) 认证.</p>

CONTRACT	BURSA Crude Palm Oil
Contract Code	FCPO
Underlying Instrument	Crude Palm Oil
Contract Size	25 Metric Tons (MT)
Contract Months	Spot month and the next 11 succeeding months, and thereafter, alternate months up to 36 months ahead
Trading Hours	Monday to Friday (Malaysia time) Morning trading session: 10.30 a.m. to 12.30 p.m. Afternoon trading Session: 2.30 p.m. to 6.00 p.m Monday to Thursday (Malaysia time) After-hours (T+1) trading session: 9.00 p.m. to 11.30 p.m
Pricing Unit	Malaysian Ringgit (MYR)
Price Limits	<p>1. With the exception of trades in the current delivery month, trades for future delivery of Crude Palm Oil in any month, must not be made, during any 1 Business Day, at prices varying more than 10% above or below the settlement prices of the preceding Business Day ("the 10% Limit") except as provided below:</p> <p>(a) When the 10% Limit is triggered (except for the current month), the Exchange will announce a 10-minute cooling off period ("the Cooling Off Period") for Contracts of all contract months (except the current delivery month) during which trading may only take place within the 10% Limit.</p> <p>(b) Following the Cooling Off Period, Contracts of all contract months will be specified as reserved for a period of 5 minutes, after which the price limit will be expanded to 15%. The prices traded for Contracts of all contract months (except the current month) must then not vary more than 15% above or below the settlement prices of the preceding Business Day ("the 15% Limit").</p> <p>(c) If the 10% Limit is triggered less than 30 minutes before the end of the morning trading session, the 10% Limit will apply to Contracts of all contract months for the rest of the morning trading session and the 15% Limit will apply to Contracts of all contract months during the afternoon trading session.</p> <p>(d) If the 10% Limit is triggered less than 30 minutes before the end of afternoon trading session, the 10% Limit will apply to Contracts of all contract months for the rest of the afternoon session.</p> <p>(e) If the 10% Limit is triggered less than 30 minutes before the end of the after-hours (T+1) trading session, the 10% Limit will apply to Contracts of all contract months (except the current month) for the rest of the after-hours (T+1) trading session and the 15 % Limit will apply to Contracts of all contract months (except the current month) for the following morning and afternoon trading sessions.</p> <p>2. For the purposes of paragraph 1(a), the 10% Limit will be considered triggered in the manner the Exchange may prescribe</p> <p>* When at least 3 non-spot month contracts are trading at the 10% Limit, the Exchange shall announce a 10-minute cooling off periods</p>
Minimum Price Fluctuation	MYR 1.00 / MT
Final Settlement	Physical Delivery * All FCPO physical delivery must be Malaysian Sustainable Palm Oil (MSPO) certified.

资料来源：马来西亚衍生产品交易所、中信期货研究所 Source: BMD, CITIC Futures Company

5.2 经济作物 Economic Crop

5.2.1 美国 United States

5.2.1.1 玉米 CBOT Corn

合约链接: <https://www.cmegroup.com/markets/agriculture/grains/corn.contractSpecs.html>

合约	CBOT 玉米
交易单位	5,000 蒲式耳 (~127 公吨)
报价单位	美分每蒲式耳
交易时间	CME Globex: Sunday - Friday, 7:00 p.m. - 7:45 a.m. CT and Monday - Friday, 8:30 a.m. - 1:20 p.m. CT TAS: Sunday - Friday 7:00 p.m. - 7:45 a.m. and Monday - Friday 8:30 a.m. - 1:15 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
最小变动价位	1/4 美分 (0.0025) 每蒲式耳= \$12.50 TAS: 0 或 +/- 4 ticks 每次最小变动
合约代码	CME Globex: ZC CME ClearPort: C Clearing: C TAS: ZCT
合约月份	3 月 (H)、 5 月(K)、 7 月 (N)、 9 月 (U) 、 12 月 (Z)
交割方式	可现货交割
最后交易日	合约月份 15 日之前的一个交易日
TAM 或 TAS 规则	结算交易 (TAS) 受规则 524.A 的要求约束。 TAS 基本价格为 0, TAS 结算价格等于标的期货合约月份的每日结算价格加上或减去 TAS 交易价格
交割流程	详见 CBOT 玉米交割流程
头寸限制	详见 CBOT 头寸限制
交易所规则	CBOT 10
最后交割日	交割月份最后交易日之后的第二个交易日
品级与质量	截至 2018 年 12 月: 2 号黄玉米以合约价交割, 1 号黄玉米溢价 1.5 美分/蒲式耳, 3 号黄玉米依据不完整颗粒含量、杂质含量以及破损等级因素折价 2 到 4 美分/蒲式耳不等

CONTRACT	CBOT Corn Futures
CONTRACT UNIT	5,000 bushels
PRICE QUOTATION	U.S. cents per bushel
TRADING HOURS	CME Globex: Sunday - Friday, 7:00 p.m. - 7:45 a.m. CT and Monday - Friday, 8:30 a.m. - 1:20 p.m. CT TAS: Sunday - Friday 7:00 p.m. - 7:45 a.m. and Monday - Friday 8:30 a.m. - 1:15 p.m. CT CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
MINIMUM PRICE FLUCTUATION	1/4 of one cent (0.0025) per bushel = \$12.50 TAS: Zero or +/- 4 ticks in the minimum tick increment of the outright
PRODUCT CODE	CME Globex: ZC CME ClearPort: C Clearing: C TAS: ZCT
LISTED CONTRACTS	9 monthly contracts of Mar, May, Sep and 8 monthly contracts of Jul and Dec listed annually after the termination of trading in the December contract of the current year.
SETTLEMENT METHOD	Deliverable
TERMINATION OF TRADING	Trading terminates on the business day prior to the 15th day of the contract month.
TAM OR TAS RULES	Trading at Settlement (TAS) is subject to the requirements of Rule 524.A. TAS trades off a "Base Price" of zero (equal to the daily settlement price) to create a differential versus the daily settlement price in the underlying futures contract month. The TAS clearing price equals the daily settlement price of the underlying futures contract month plus or minus the TAS transaction price.
SETTLEMENT PROCEDURES	Corn Settlement Procedures
POSITION LIMITS	CBOT Position Limits
EXCHANGE RULEBOOK	CBOT 10
LAST DELIVERY DATE	Second business day following the last trading day of the delivery month.
GRADE AND QUALITY	Through December 2018: #2 Yellow at contract Price, #1 Yellow at a 1.5 cent/bushel premium, #3 Yellow at a 1.5 cent/bushel discount. As of March 2019: #2 Yellow at contract Price, #1 Yellow at a 1.5 cent/bushel premium, #3 Yellow at a discount between 2 and 4 cents/bushel depending on broken corn and foreign material and damage grade factors.

资料来源：芝加哥交易集团、中信期货研究所 Source: CME Group, CITIC Futures Company

5.2.1.2 棉花 ICE Cotton No. 2

合约链接: <https://www.ice.com/products/254/Cotton-No-2-Futures>

合约	ICE 2 号棉花
交易平台	NYCC
交易代码	CT
交易单位	50,000 磅净重
报价单位	每磅百分之一美分
合约月份	三月 五月 七月 十月 十二月
最小价格变动	1/100 美分 (一"点") 每磅, 等于 \$5.00 每合约
交割方式	现货交割
每日价格限制	期货合约的每日价格限制在每磅 3 至 7 美分之间。详见规则 10.09
交割品来源	美国本土
交割地点	Galveston, TX, Houston, TX, Dallas/Ft. Worth, TX, Memphis, TN and Greenville/Spartanburg, SC.
品质标准	Quality : Strict Low Middling Staple Length: 1 2/32nd inc
初始通知日	合约月第一个交割日的前五个交易日
最后通知日	合约月倒数第十七个交易日
最后交易日	合约月倒数第十二个交易日
时点	TAS (以结算价交易)
交易时间	纽约 交易 21:00 - 14:20 盘前 19:30

CONTRACT	ICE Cotton No. 2 Futures
Trading Name	NYCC
Contract Symbol	CT
Contract Size	50,000 pounds net weight
Quotation	Cents and hundredths of a cent per pound
Contract Series	March, May, July, October, December
Minimum Fluctuation	1/100 of a cent (one "point") per pound equivalent to \$5.00 per contract.
Settlement	Physical Delivery
Daily Price Limit	Futures contracts are subject to a daily price limit that can range from 3 to 7 cents per pound. Please consult Rule 10.09 for details.
Deliverable Origins	US Origin only.
Delivery Locations	Galveston, TX, Houston, TX, Dallas/Ft. Worth, TX, Memphis, TN and Greenville/Spartanburg, SC.
Grade/Standards	Quality : Strict Low Middling Staple Length: 1 2/32nd inc
First Notice Day	Five business days before the first delivery day of the spot contract month, which is the first business day of that month.
Last Trading Day	Seventeen business days from end of spot month.
Last Notice Day	Twelve business days from end of spot month.
Markers	TAS (Trade at Settlement)
MIC Code	IFUS
Clearing Venues	ICUS
Trading Hours	NEW YORK Trading 21:00 - 14:20 Pre-Open 19:30 *Next Day

资料来源: 洲际交易所、中信期货研究所 Source: ICE, CITIC Futures Company

5.2.1.3 原糖 ICE Sugar No.11

合约链接: <https://www.ice.com/products/23/Sugar-No-11-Futures>

合约	ICE 11 号糖
交易平台	NYCC
交易代码	SB
交易单位	112,000 磅
报价单位	每磅百分之一美分
合约月份	三月 五月 七月 和 十月
最小价格变动	1/100 美分/磅, 等于\$11.20 每合约
交割方式	现货交割, FOB 接收船
等级/标准/质量	96 度平均极化的生离心蔗糖 质量: 严格低于主要长度: 1 2/32 英寸
交割品来源	美国本土 生长于阿根廷、澳大利亚、巴巴多斯、伯利兹、巴西、哥伦比亚、哥斯达黎加、多米尼加共和国、萨尔瓦多、厄瓜多尔、斐济群岛、危地马拉、洪都拉斯、印度、牙买加、马拉维、毛里求斯、墨西哥、莫桑比克、尼加拉瓜、秘鲁、菲律宾共和国、南非、斯威士兰、台湾、泰国、特立尼达、美国和津巴布韦
每日价格限制	无
交割地点	原产国的港口或内陆国家的港口, 位于习惯出口港口的泊位或锚地。
初始通知日	最后交易日后的第一个交易日
最后通知日	最后交易日后的第一个交易日
最后交易日	交割月份前一个月的最后一个交易日
时点	TAS (以结算价交易)
MIC 代码	IFUS
清算机构	ICUS
交易时间	纽约 交易 03:30 - 13:00 盘前 20:00

CONTRACT	ICE Sugar No. 11 Futures
Trading Screen Hub Name	NYCC
Contract Symbol	SB
Contract Size	112,000 pounds
Price Quotation	Cents and hundredths of a cent per pound to two decimal places
Contract Series	March, May, July and October
Minimum Price Fluctuation	1/100 cent/lb., equivalent to \$11.20 per contract.
Settlement	Physical delivery, FOB receiver's vessel
Grade/Standards/Quality	Raw centrifugal cane sugar based on 96 degrees average polarization.
Deliverable Origins	Growths of Argentina, Australia, Barbados, Belize, Brazil, Colombia, Costa Rica, Dominican Republic, El Salvador, Ecuador, Fiji Islands, Guatemala, Honduras, India, Jamaica, Malawi, Mauritius, Mexico, Mozambique, Nicaragua, Peru, Republic of the Philippines, South Africa, Swaziland, Taiwan, Thailand, Trinidad, United States, and Zimbabwe.
Daily Price Limit	None
Delivery Locations	A port in the country of origin or in the case of landlocked countries, at a berth or anchorage in the customary port of export.
First Notice Day	First business day after last trading day.
Last Notice Day	First business day after last trading day.
Last Trading Day	Last business day of the month preceding the delivery month
Markers	TAS (Trade at Settlement)
MIC Code	IFUS
Clearing Venues	ICUS
Trading Hours	NEW YORK Trading 03:30 - 13:00 Pre-Open 20:00

资料来源：洲际交易所、中信期货研究所 Source: ICE, CITIC Futures Company

5.2.2 新加坡 Singapore

5.2.2.1 天然橡胶 SGX SICOM TSR20

合约链接: <https://www.sgx.com/derivatives/products/sicom-rubber?cc=TF>

合约	SGX 天然橡胶 20 号标准胶
合约类别	橡胶
交易代码	TF
交易单位	5 公吨
最小价格变动	0.1 美分每公斤
合约月份	12 个连续月份
交割单位	20.16 公吨 TSR20 由 SICOM 不时批准的工厂用巴西橡胶树生产的橡胶制成, 应按照 SICOM 现行的收缩包装规范进行包装
报价单位	美分每公斤
最小变动价位	USD 5
交易时间	Screen T session: 7.55 am - 6.00 pm 盘前: 7.40 am - 7.53 am 不可撤单: 7.53 am - 7.55 am 盘中: 7.55 am - 6.00 pm NLT T session: 7.55 am - 6.00 pm 在 T 时段结束后, 参与者仍然有 30 分钟的宽限期可以进行 T 时段交易的申请。
最后交易日	交割月前一月的最后交易日
每日价格限制	如果任何合约月份的价格比前一天的结算价格高出或低出 10%, 将触发 15 分钟的冷静期, 在此期间, 交易只能在上限和下限之间进行 冷静期结束后, 当日剩余交易时间不设价格限制
交割方式	现货交割 将根据买方的选择, 或者在仓库进行交割, 或者按离岸价格 (FOB) 条款在装货港进行交割。
交割期	通常, 在交割月份的任何时间进行, 但不得早于交割月份的第十四个工作日。具体情况视交割方法和交割指示发出的时间而定。
交割港	装货港由卖方选择, 除非买方选择新加坡作为装货港。指定港口名单包括新加坡、巴生、檳城、帕伦邦、苏拉巴亚、贝拉旺、曼谷和林查班
头寸限制	根据交易规则 4.1.18, 一个投资者拥有或者控制的交易手数, 超过新交所时不时事先通知所规定的持仓头寸, 并且头寸是市场交易的同一侧以及所有月度合约 (除了第一个交易月) 的持仓总和, 则投资者应在收到新交所的要求后, 及时提供关于其持仓性质、交易策略以及对冲 (如可以披露) 的信息。 一个投资者不可以在第一个交易月拥有或者控制超过 2000 手净多头或者净空头, 除非清算会员就其持有该投资人账户的成员另有许可。规定的持仓限制和持仓责任阈值, 应该适用于该投资人所拥有或者控制的 TSR20 期货合约 和 TSR20 期权合约的合计数值。 持仓限额 (非交割月) (Lots): 5,000
协商大宗交易	60 手

CONTRACT	SGX SICOM TSR20 Futures
Product Category	Rubber
Ticker Symbol	TF
Contract Size	5 metric tonnes
Minimum Fluctuation	0.1 US cent per kg
Contract Months	12 months starting with current month, next consecutive month added upon each month's expiry.
Delivery Units	20.16 metric tonnes of TSR20 manufactured from rubber produced from the Hevea Brasiliensis trees by factories approved by SICOM from time to time and shall be packed in accordance with SICOM's prevailing shrink-wrap packing specifications.
Quotation	US cents per kg
Tick Value	USD 5
Trading Hours (Singapore Time)	Screen T session: 7.55 am - 6.00 pm. Pre-Opening: 7.40 am - 7.53 am Non-Cancel: 7.53 am - 7.55 am. Opening: 7.55 am - 6.00 pm NLT T session: 7.55 am - 6.00 pm. Note: After the close of the T-session, there will be a 30min grace window for participants to continue registering T-session trades.
Last Trading Day	Last day of trading of the month preceding the Delivery Month.
Daily Price Limits	If the price of any contract month moves 10% above or below the previous day's settlement price, it will trigger a 15 minutes Cooling Off Period during which trading may only take place at or between the Upper Limit and Lower Limit. After the termination of the Cooling Off Period, there shall be no price limits for the remainder of the trading hours for the day.
Methods of Delivery	Delivery made at Buyer's option, either on Warehouse Delivery or FOB terms at port of loading.
Settlement Basis	Physical Delivery
Delivery Period	Generally at any time of the delivery month but not earlier than the 14 business day of the delivery month. Specifics depend on the method of delivery and when delivery instructions are issued.
Ports of loading	The Port of Loading will be at Seller's Option unless the Buyer selects Singapore as the Port of Loading. The list of designated ports are Singapore, Klang, Penang, Palembang, Surabaya, Belawan, Bangkok and Laem Chabang.
Position Accountability / Position Limit	Subject to Rule 4.1.18 of the Trading Rules, a person owning or controlling any combination of trading lots that exceed such position as the Exchange may prescribe from time to time with prior notification, net on the same side of the market, and in all Contract Months combined (except for the First Contract Month), shall provide, in a timely fashion, upon request by the Exchange, information regarding the nature of the position, trading strategy, and hedging information if applicable. A person shall not own or control more than 2,000 trading lots net long or net short in the First Contract Month, unless otherwise permitted by the Clearing House in respect of its member, who is carrying the account of that person. The prescribed position limit and position accountability threshold shall apply to aggregate positions owned or controlled by a person in the TSR 20 Contracts and SGX TSR 20 Options Contract. Position Accountability Threshold (non-spot months) (Lots): 5,000
Negotiated Large Trade	60 lots

资料来源：新加坡交易所、中信期货研究所 Source: SGX, CITIC Futures Company

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