

## 金融法律热点问题

### 国债期货于9月6日在中金所上市交易

2013年9月6日，市场期待已久的国债期货在中国金融期货交易所（以下简称“中金所”）上市交易。

中国国债期货的交易于20世纪90年代因“327事件”被叫停，但自去年以来，中国证券监督管理委员会（以下简称“证监会”）即开始着手准备重新推出国债期货。旨在为中国投资者提供更多对冲风险的工具，但监管机构和中金所在推动国债期货上市过程中仍然十分谨慎。

在过去两周，中金所已颁布多项交易所规则以明确国债期货的交易机制，这些规定包括《5年期国债期货合约交易细则》，《5年期国债期货合约交割细则》，《5年期国债期货合约大户持仓报告制度操作指引》，和《国债期货信息发布指引》（以下统称为“**交易规则**”）。交易规则将国债期货交易的最低交易保证金要求规定为：平时为合约价值的3%，自交割月份前一个月中旬的前一交易日起至交割月份前一个月下旬的前一交易日，为合约价值的4%，自交割月份前一个月下旬的前一交易日时起，为合约价值的5%；并将某一国债期货合约的单边持仓限额规定为：平时为1000手，交割月份前一个月中旬的前一交易日起

至交割月份前一个月下旬的前一交易日为500手，自交割月份前一个月下旬的前一交易日时起，为100手。交易规则还设定了合约上市首日价格最大波动限制（即某一合约上市首日涨跌停板幅度）为挂盘基准价的4%，如上市首日无成交，下一交易日继续执行合约上市首日价格最大波动限制；其他交易日的每日价格最大波动限制（即每日价格涨跌停板幅度）为上一交易日结算价的2%。

为了配合国债期货的交易，证监会于2013年8月2日修订了《关于建立金融期货投资者适当性制度的规定》，将投资者适当性要求的适用范围扩大到国债期货。

此外，在2013年8月21日，证监会发布了《证券公司参与股指期货、国债期货交易指引》，允许证券公司用其自有资金和受托管理的客户资金参与股指期货和国债期货交易。不具备证券自营业务资格的证券公司只能以套期保值为目的进行国债期货的自营交易。在国债期货上市伊始，只有期货公司、公募基金、合格个人投资者和证券公司目前已能参与国债期货交易，而银行和保险公司还未从其各自的监管机构获批参与国债期货交易。

| 5 年期国债期货合约的其他重要条款 |  |
|-------------------|--|
| 产品                | 5 年期国债期货 (2013 年 9 月 6 日生效)                              |
| 标的                | 面值为 100 万元人民币、票面利率为 3% 的名义中期国债                           |
| 可交割国债             | 合约到期月首个交割日剩余期限为 4-7 年的国债                                 |
| 合约月份              | 最近的三个季月 (季月是指 3 月、6 月、9 月和 12 月)                         |
| 最后交易日             | 合约到期月份的第二个星期五 (最后交易日为国家法定假日或者因异常情况等原因未交易的, 以下一交易日为最后交易日) |
| 最后交割日             | 最后交易日后的第三个交易日  |

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## Financial

### CFFEX Launched Treasury-Bond Futures Trading on September 6, 2013

The China Financial Futures Exchange (the “CFFEX”) opened the long-anticipated trading in treasury-bond futures on September 6, 2013.

Trading in treasury-bond futures were suspended in China since a scandal in the 1990s, but the Chinese Securities Regulatory Commission (the “CSRC”) has been preparing the re-launch since last year. The move aims at offering Chinese investors more tools to hedge their risk, but the regulator and the CFFEX are proceeding cautiously.

In the past two weeks, the CFFEX has issued a number of trading rules to lay out the detailed mechanism for treasury-bond futures trading, including Detailed Trading Rules for the Five Years Treasury-Bond Futures, Detailed Settlement Rules for the Five Years Treasury-Bond Futures, Implementing Guidance of the Five Years Treasury-Bond Futures Contract Large Position Reporting, and Guidance of Information Release on Treasury-Bond Futures Trading (collectively, the “Trading Rules”). The Trading Rules set the minimum margin requirements of treasury-bond futures trading at 3 percent in ordinary times, 4 percent from the last trading day preceding the 10th day of the month prior to the delivery month, to the last trading day preceding the 20th day of the month prior to the delivery month, and 5 percent from the last trading day preceding the

20th days of the month prior to the delivery month; and set position limits for one side (buy/sell) position of a particular treasury-bond futures contract at 1000 lots in ordinary times, 500 lots from the last trading day preceding the 10th day of the month prior to the delivery month, to the last trading day preceding the 20th day of the month prior to the delivery month, and 100 lots from the last trading day preceding the 20th days of the month prior to the delivery month. The Trading Rules also establish a first trading day price limit of 4% from the benchmark price (i.e. the maximum amount in which the price may increase or decrease from the benchmark price of a particular treasury-bond futures contract) on the first listing day of any treasury-bond futures contract ,or, if no trading executed on the first listing day, on the first trading day on which any trading is executed; and a price limit of 2% (i.e. the maximum amount in which the price may increase or decrease in any single trading day) for all other trading days.

To support the treasury-bond futures trading, the CSRC amended its Rules on Establishing Financial Futures Investors Suitability System on August 2, 2013, to extend the coverage of investor suitability requirement to treasury-bond futures trading.

In addition, on August 21, 2013, the CSRC issued the Guidance for Securities Company Participating

Stock Index Futures and Treasury-Bond Futures Trading allowing securities companies to trade stock-index futures and treasury-bond futures with their proprietary funds and clients' funds under entrusted management. Securities companies that do not have proprietary securities trading qualification may make proprietary trading of treasury-bond futures only for hedging purposes.

To begin with, only futures brokerage companies, mutual funds, accredited individual investors and securities companies are currently allowed to trade treasury-bond futures, while banks and insurance companies have not secured approval to trade treasury-bond futures from their respective regulators.

| <b>Other Key Contract Specifications of 5-Year Treasury-Bond Futures (CFFEX)</b> |   |
|--|---|
| Product  | 5-Year Treasury-Bond Futures (effective from September 6, 2013).  |
| Underlying Unit  | Nominal Mid-Term Treasury-Bond with a face value of CNY1,000,000 and a coupon rate of 3%.   |
| Deliverable Grades   | Treasury bonds that have a remaining term to maturity of 4 to 7 years from the first day of the delivery month.                             |
| Contract Months  | The three most recent quarter-end months (quarter-end month means March, June, September, and December).                                    |
| Last Trading Day   | The second Friday of the delivery month (or the next trading day if such Friday is a national holiday or not a trading day for any reason). |
| Last Delivery Day  | The third trading day following the Last Trading Day.   |

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