



上海期货交易所
SHANGHAI FUTURES EXCHANGE

上海期货交易所 2023-2025 年战略规划

STRATEGIC PLAN
OF SHANGHAI FUTURES EXCHANGE (2023-2025)

中英文版
CHINESE AND ENGLISH VERSION

上海期货交易所 2023-2025 年战略规划

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党的十九大以来，在中国证监会的统一领导下，上海期货交易所（以下简称上期所）认真贯彻习近平总书记重要指示批示精神和党中央决策部署，以当好期货市场改革开放排头兵、创新发展先行者为目标，全力服务国家重大战略任务，积极应对各种市场风险挑战，不断强化一线监管能力，基本完成上期所 2018-2022 年战略规划主要目标和任务，为稳住宏观经济大盘、助力实体稳健经营和高质量发展做出了应有的贡献，为下一步发展奠定了坚实基础。

2018-2022 年的主要成效包括，“一主两翼”格局持续深化，运行质效显著提档；国际化布局多点突破，价格辐射范围有效拓展；数据共享互通初步实现，信息资产价值逐步显现；技术系统迭代稳健起步，科技支撑能力逐步增强；聚才用才体制机制不断完善，治理现代化持续深化；全面风险管理体系基本建成，整体安全水平不断提升。

党的二十大报告提出，未来五年是全面建设社会主义现代化国家开局起步的关键时期。习近平总书记在浦东开发开放 30 周年讲话上，明确提出要“提升重要大宗商品的价格影响力，更好服务和

引领实体经济发展”，为期货市场发展指明了方向。同时，《中华人民共和国期货和衍生品法》（以下简称《期货和衍生品法》）的出台，市场发展进入新的法治化轨道。我国商品期货市场处于重要战略机遇期。作为国家重要金融基础设施，上期所必须完整、准确、全面贯彻新发展理念，不断深化对现代资本市场的规律认识和实践把握，持续健全期货市场功能，坚持党的全面领导，坚持服务国家战略，坚持服务实体经济，坚持统筹发展和安全，坚持发扬斗争精神，在与实体产业良性互动、防范化解重大风险、制度型开放、初级产品保供稳价、服务双碳目标、推动建设现代化产业体系、支持科技自立自强等方面展现更大作为，在努力建设中国特色现代资本市场、推动经济高质量发展上贡献更大力量。

为了全面贯彻党的二十大精神，深入贯彻落实党中央决策部署，全力服务构建新发展格局，有效对接国家“十四五”规划主要目标和重点任务，上期所制定了《上海期货交易所 2023-2025 年战略规划》，旨在牢记初心使命，开创发展新局，朝着建设世界一流交易所的目标稳步迈进。



指导思想

以习近平新时代中国特色社会主义思想为指导，深入学习贯彻党的二十大精神，全面落实习近平总书记的重要指示批示精神，在中国证监会的统一领导下，树牢底线思维，坚持稳中求进，服务构建新发展格局，锚定“打造一个规范、透明、开放、有活力、有韧性的资本市场”总目标，对标“提升重要大宗商品的价格影响力，更好服务和引领实体经济发展”总要求，坚持市场化、法治化、国际化方向，深入贯彻“建制度、不干预、零容忍”方针，牢牢把握“四个敬畏、一个合力”监管理念，坚守监管的政

治性人民性，坚持将资本市场一般规律与中国市场的实际相结合，与中华优秀传统文化相结合，将发展的着力点放在服务实体经济上，推动建设开放、稳定、可持续的大宗商品市场，助力提升产业链供应链韧性和安全水平，对标国际最佳实践，加快建设世界一流交易所，让“上海价格”更好地走向世界，促进国内国际循环的顺畅对接，大幅提升服务实体经济质效，奋力谱写全面建设社会主义现代化国家、全面推进中华民族伟大复兴的期货篇章。



使命、核心价值观与目标

（一）使命：服务实体经济高质量发展，协助全球客户定价交易、管理风险、配置资源

服务实体经济是金融立业之本，是期货市场回归本源的使命要求。作为期货市场的核心枢纽，上期所时刻以满足实体企业需求为出发点和落脚点，立足本土，链接全球，坚决维护公开、公平、公正的市场秩序，坚守不发生系统性风险的底线，不断开发和上市直达实体经济的期货和衍生品，不断创新和深化交易、结算、交割、信息、技术等服务，协助境内外客户合理定价、公平交易、有效管理风险、高效配置资源，更好服务实体经济发展。

（二）核心价值观：稳健、进取、诚信、专业

（三）战略目标

到 2025 年，上期所市场运行平稳有序，功能发挥显著提升，服务实体经济作用进一步凸显，“上海油”“上海铜”“上海胶”“上海金”“上海镍”“上海纸”等“上海价格”在国际市场接受度更高、影响力更大，亚太领先交易所地位更加巩固，努力打造**服务型、国际型、数字化、绿色化、现代化期货交易所**，助力浦东打造社会主义现代化建设引领区，助力上海国际金融中心能级显著提升。

到 2035 年，上期所将努力建成与高水平社会主义市场经济体制相匹配的，**产品丰富、功能健全、技术领先、治理高效**，具有重要大宗商品价格影响力的世界一流交易所。



实施举措

构建高质量产品体系。紧紧围绕制造强国、产业链供应链发展趋势，深耕已有产品，健全有色、黑色、贵金属、能源、化工等品种序列；拓展新材料、运价、绿色等品种序列；加大期权覆盖率，成熟品种基本实现期权全覆盖；优化上期综合业务平台功能，开展期货保税仓单业务，发展互换、基差等场外业务。

打造高能级服务平台。加大培育与推广，转变推广理念，建立健全培育推广体系、案例库、专家库，加强交易者保护教育；强化与外部单位合作交流，扩大“朋友圈”，讲好“期货故事”。落实“减税降费”政策，开展专项激励项目，鼓励实体企业利用好期货市场和期货价格，继续实施“保险+期货”项目，持续深化安徽省太湖县定点帮扶，助力全面推进乡村振兴。提升会员综合能力，推动会员市场服务力、企业经营力提升，组织会员、行业协会合力构建产融服务平台。

加快高效率机制创新。创新更多交易机制与工具，完善交易制度与流程，推动更多品种实现合约连续活跃；推出新型组合保证金业务，丰富担保品种类，拓展结算范围；提高交割仓库治理能力，与大型仓储集团深化合作，提高准入标准，提升仓库管理科技水平，全力配合上海市建设场内全国性大宗商品仓单注册登记中心。

推动高水平对外开放。上市更多对外开放品种，并以 QFII/RQFII 参与商品期货市场为契机，推动已有品种国际化，丰富产品跨境合作，推动交割服务“走出去”；深度参与国际组织及相关活动，加大国际推广范围和力度，吸引全球交易者广泛参与；推动全球企业在贸易场景中更多使用和参考“上海价格”。

建设高赋能信息技术系统。保障系统安全平稳运行，上线新一代交易系统，完善新一代监查系统功能，持续推动新一代清算系统研发。加快科技创新赋能发展，增强数据智能分析能力，完善云平台建设。持续加强全行业技术服务能力，重构升级综合交易平台 CTP 系统，建设有色金属数据系统，探索行情数据增值服务。推进运营数字化转型，加强内部数据系统建设，推动治理信息流有效集成共享。

践行高标准绿色理念。推动再生金属纳入交割体系，研究更多绿色理念产品；深入加强绿色合作，与国内外相关机构合作，推动绿色标准出台和期现联动市场建设；支持期货公司绿色转型，鼓励期货公司服务绿色企业，举办绿色相关市场活动；推动绿色办公、低碳运营，定期发布年度社会责任报告，全员践行绿色、节约、环保理念。

强化高效能自律监管。持续强化一线监管，全面落实科技监管要求，初步实现对交易环节的全流程和一体化监管，从严打击违法违规行为。落实并宣传《期货和衍生品法》，完成交易所相关规则制度修订。提高对重点领域风险的综合应对、专业应对和快速应对能力，加强期现监管合作，守住不发生系统性风险底线。



保障措施

加强党的领导，学习贯彻党的二十大精神，坚持以严的基调强化正风肃纪，推进基层党组织全面进步全面过硬，把党的领导融入内部治理各环节，提升政治力。**加强内部治理**，不断健全完善具有中国特色的会员制交易所治理体制机制，树牢大安全大应急理念，全面抓好安全生产，坚持主业突出，按照过“紧日子”要求合理配置战略资源，提升组织力。**加强队伍建设**，贯彻落实新时代党的组织路线，优化人才队伍结构，强化各领域关键岗位人才和重大创新人才培养，进一步优化激励约束机制，加强文化建设，提高战斗力。**加强实施保障**，开展规划解读和宣贯，做好战略分解与落实，实施动态监测和总结评估，深化执行力。

Strategic Plan of Shanghai Futures Exchange (2023-2025)

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Since the 19th CPC National Congress, Shanghai Futures Exchange (SHFE), under the unified leadership of CSRC, has been committed to implementing Xi Jinping's thoughts and instructions and CPC Central Committee's decisions and plans. With the aim to be a pioneer in the reform and opening-up of the futures market and its innovative development, SHFE has served major national strategic tasks, responded to market risks and challenges, and further strengthening its front-line supervisory capacity. As a result, SHFE has accomplished the major objectives in its 2018-2022 strategic plan, duly contributing to the stability of macro economy and the robust operation and high-quality development of industries. These achievements have also cemented the foundation for our future development.

Specifically, SHFE has further advanced its "one main business line and two expanding business lines" product diversification strategy and achieved better, efficient operation; made multiple breakthroughs in its expansion to international market with the prices of SHFE-listed products increasingly used in cross-border trading; realized preliminary data sharing and connectivity, gradually manifesting the value of data assets; performed iterative upgrade for its technological systems to seek stronger tech-driven capacity; optimized its mechanism for "attracting and making the best use of talent" and continued to modernize its governance practice; and established a comprehensive risk management system and promoted its overall safe operation.

According to the report of the 20th CPC National Congress, the next five years will be crucial for building a modern socialist country in all respects off to a good start. In the speech delivered on the 30th Anniversary of the Development and Opening-up of Pudong New Area, Xi Jinping emphasized that "[We] will

enhance our pricing influence in major commodities to better serve and drive the real economy", orienting the development direction for the futures market. In addition, the launch of the *Futures and Derivatives Law of the People's Republic of China (Futures and Derivatives Law)* marks the entering into a new law-based path of the futures market. China's commodity futures market is currently in an important period of strategic opportunity for development. As a major national financial infrastructure, SHFE must fully and faithfully apply the new development philosophy on all fronts, deepen its understanding of the laws and practices of modern capital markets, improve the functions of the futures market, serve the national strategies and the real economy, ensure both development and security, and carry forward the fighting spirit. What's more, SHFE should play a greater role in promoting effective interaction between the futures market and industries, fending off and defusing major risks, driving institutional opening up, stabilizing market supplies and prices of primary products, supporting the goals of reaching peak carbon emissions and carbon neutrality, promoting to modernize the industrial system, and serving self-reliance and strength in science and technology, in a bid to contribute more to the building of a modern capital market with Chinese characteristics and the high-quality economic development.

To fully implement the directives of the 20th CPC National Congress, implement the decisions and plans of the CPC Central Committee, support the creation of a new development pattern, and respond to the major objectives and tasks of China's 14th Five-Year Plan, SHFE has formulated this *Strategic Plan of Shanghai Futures Exchange (2023-2025)*. This strategic plan is designed to reaffirm our original aspirations and founding missions, open a new chapter for our development, and guide our way toward building a world-class exchange.



Guiding Philosophies

SHFE will: (1) follow the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, implement the directives of the 20th CPC National Congress, put into practice Xi Jinping's thoughts and instructions, accept the unified leadership of CSRC, pursue progress while ensuring stability, and support the creation of a new development pattern; (2) align itself with the overall goal of "building a regulated, transparent, open, dynamic and resilient capital market" and the general requirement of "enhancing pricing influence of major commodities to better serve and drive the real economy", pursue market-driven, law-based, and international development; (3) adhere to the principles of "institution-building, non-intervention and zero-tolerance" and "Four Reverence and One Synergy"; (4)

integrate the realities of China's market and the fine traditions of Chinese culture with the general development law of capital markets; (5) focus on serving the real economy, advance the building of an open, stable, and sustainable commodity market, and facilitate creating more resilient and secure industrial and supply chains; (6) align with the best international practices to accelerate its building of a world-class exchange and the global recognition of "Shanghai Prices"; and (7) promote positive interaction between domestic and international circulation to better and efficiently serve the real economy. SHFE will continue with its efforts to play its due part in building a modern socialist country in all respects and advancing the rejuvenation of the Chinese nation on all fronts.



Mission, Core Values, and Objectives

(I) Mission: Serving the high-quality development of the real economy and assisting global clients in pricing, trading, risk management, and resource allocation

Serving the real economy is the founding goal of the financial industry and the mission of the futures market. As a central hub of China's futures market, SHFE has always focused on meeting the demands of domestic industries. It will continue to adapt to the local context with a global perspective; maintain a transparent, fair and just market; ensure that the systemic financial risks do not occur; develop and launch new futures and derivative products that aptly accommodate the development of real economy; provide more innovative and sophisticated trading, settlement, delivery, information, and technology services; and assist domestic and overseas clients in reasonable pricing, fair trading, effective risk management, and efficient resource allocation to better serve the real economy.

(II) Core Values: Robustness, proactiveness, integrity, and professionalism

(III) Strategic Objectives

By 2025, SHFE will maintain a stable and orderly market, further promoted the functioning of futures products, and expand its role in serving the real economy. Specifically, "Shanghai Prices"—including "Shanghai Oil", "Shanghai Copper", "Shanghai Rubber", "Shanghai Gold", "Shanghai Nickel", "Shanghai Paper" and more—will become more recognized in the international market, thus consolidating SHFE's position as a leading exchange in the Asia Pacific region. Meanwhile, SHFE will strive to grow into a service-oriented, international, digital, green, and modern futures exchange, and help build Pudong New Area into a pioneering area for socialist modernization and Shanghai into an international financial center.

By 2035, SHFE will become a world-class exchange that echos the quality socialist market economy, features abundant products, improved functions, advanced technologies, and efficient governance, and has pricing recognition in major commodities.



Measures

Building high-quality product lines. In light of China's plan to boost China's strength in manufacturing and the trends of industrial and supply chains, SHFE will optimize existing products; improve non-ferrous metal, ferrous metal, precious metal, energy, chemical, and other product series; develop new material, freight, green, and other product series; list more options so that most of the mature futures could have their corresponding options; upgrade the functions of SHFE OTC Platform; and offer bonded warrant trading and explore swap, basis trading, and other OTC services.

Creating high-level service platforms. SHFE will ramp up training and publicity, adjust publicity philosophies, develop a sound training and publicity mechanism, build a case library and a pool of experts, and strengthen investor education and protection; enhance cooperation and communication with external organizations, expand circle of friends, and tell convincing "stories of futures". Further, it will implement the policy of "reducing taxes and fees", carry out special support programs to encourage industrial enterprises to make the best use of the futures market and futures prices, continue running the "Insurance + Futures" project and provide follow-up aid to Taihu County (Anhui Province) to support the rural revitalization. It will also help its members enhance their comprehensive capacity, encourage them to improve market services and business operation, and work together with members and industry associations to build an industry-finance service platform.

Improving efficiency in mechanism-innovation. SHFE will innovate in more trading mechanisms and tools, optimize trading rules and processes, and improve contract continuity for more products; roll out a new portfolio margining model, diversify the types of margin collaterals, and expand the scope of clearing; improve the governance capacity of delivery warehouses, deepen its collaboration with large warehousing groups, raise market access requirements for delivery warehouses, promote tech-empowered warehouse management, and fully cooperate with Shanghai's creation of a national exchange-traded commodity warehouse receipt registration center.

Driving high-level opening up. SHFE will list more products open to overseas investors; promote the opening-up of existing products to Qualified Foreign Institutional Investors (QFIIs)/RMB Qualified Foreign Institutional Investors (RQFIIs) and other overseas investors; roll out more products eligible for cross-border trade, and advance cross-border take-delivery of futures products; actively join international organizations and participate in their activities and beef up international publicity to attract global investors to trade SHFE products; and promote more enterprises worldwide to use and reference "Shanghai Prices" in physical trade.

Constructing highly-empowered IT systems. SHFE will ensure the secure and stability of IT system operation, launch a new generation trading system, improve the functions of a new generation regulation system, and keep promoting research and development on a new generation clearing and settlement system. SHFE will accelerate scientific and technological innovations so as to accommodate future business development, enhance the capability of intelligent data analytics, improve the construction of the cloud platform. SHFE will continue to strengthen its capability of industry-wide technical services, refactor and upgrade the Comprehensive Transaction Platform (CTP), build a non-ferrous metal data system, and explore value-added services based on market data. SHFE will drive the digital transformation of business operations, step up the building of internal data systems, and promote the governance of effective aggregation and sharing of information flows.

Practicing high-standard green concepts. SHFE will add recycled metals to its list of deliverable physicals and develop more sustainable products; conduct in-depth green-theme collaboration with domestic and overseas institutions to promote the launch of green product standards and the futures-spots market integration; support the green transformation of futures companies, encourage them to serve green enterprises, and organize green-theme market activities; and advocate green office and low-carbon operation, publish annual corporate social responsibility report regularly, and encourage all employees to practice green lifestyle, resource conservation, and environmental protection.

Enhancing highly-efficient self-supervision. SHFE will enhance front-line supervision as always, observe requirements on tech-powered supervision, exercise preliminary one-stop, integrated supervision over each trading link, and crack down on violations of laws and regulations; implement and popularize the *Futures and Derivatives Law* and revise relevant exchange rules; and enhance its ability to respond to risks in key areas in a comprehensive, professional, and rapid manner, strengthen supervisory cooperation with physical market authorities, and ensure no systemic risks arise.



Adopting Safeguard Measures

SHFE will study and implement the directives of the 20th CPC National Congress. SHFE will **strengthen internal governance**. It will continue to improve its membership-based governance mechanism with Chinese characteristics, have in place a robust framework for overall safety and emergency response, maintain operational safety, focus on principal business lines, reasonably allocate strategic resources to prepare for a situation where we have to "tighten our belts", and boost organizational strength. SHFE will **strengthen workforce building**. It will optimize its workforce structure, enhance training for key employees in different business lines and exceptional innovative employees, further improve its incentive and restraint mechanism, foster a better organizational culture, and become more competent at work. SHFE will **strengthen the implementation of this plan**. It will interpret, publicize, and implement this plan, duly break down and fulfil these strategies, perform dynamic monitoring, review and assessment, and improve execution ability.

