

Financial

Further Moves of QFI Reform – Exchanges Announced List of Futures and Options Contracts Permissible for QFI Trading

I. Exchanges Announced List of Contracts Permissible for QFI Trading

The QFII/RQFII Rules¹, which took effect on November 1, 2020, allowed Qualified Foreign Institutional Investors (“QFII”) and RMB Qualified Foreign Institutional Investors (“RQFII”) (collectively, “QFIs”) to invest in financial futures and options, and commodity futures and options. A year later, the CSRC released the *Announcement on Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors Participating in Financial Derivative Trading* ([2021] No.24). This allowed QFIs to trade commodity futures, commodity options, and stock index options listed and traded on the futures exchanges starting from November 1, 2021, provided that the trading of stock index options be conducted for hedging purposes only. Since then, foreign institutional investors are eager to know when the futures exchanges would announce the specific variety and number of futures and options contracts that would be permissible for QFI trading.

On September 2, 2022, the Shanghai Futures Exchange (SHFE), the Shanghai International

Energy Exchange (INE), the Dalian Commodity Exchange (DCE), the Zhengzhou Commodity Exchange (ZCE) and the China Financial Futures Exchange (CFFEX) respectively announced the following futures and options contracts permissible for QFIs to trade, effective immediately:

Futures Exchanges	Futures Contracts	Options Contracts
SHFE	Gold, Copper, Aluminum, Zinc, Silver, Steel Rebar, Hot-Rolled Coils	Gold, Copper, Aluminum, Zinc
INE	Crude Oil, TSR 20, Low-Sulfur Fuel Oil, Bonded Copper	Crude Oil
DCE	No.1 Soybean, No.2 Soybean, Soybean Meal, Soybean Oil, RBD Palm Olein, Iron Ore,	No.1 Soybean, No.2 Soybean, Soybean Meal, Soybean Oil, RBD Palm Olein, Iron Ore,

¹ The Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors jointly issued by the CSRC, PBOC, and SAFE on September 25, 2020.

	Linear Low-Density Polyethylene (LLDPE)	Linear Low-Density Polyethylene (LLDPE)
ZCE	Purified Terephthalic Acid (PTA), Methanol, White Sugar, Rapeseed Oil, Polyester Staple Fiber	Purified Terephthalic Acid (PTA), Methanol, White Sugar, Rapeseed Oil
CFEEX	CSI 300 Index Futures, CSI 500 Index Futures, CSI 1000 Index Futures, SSE 50 Index Futures (all tradable previously)	CSI 300 Index Options, CSI 1000 Index Options

II. Next Steps

To participate in the trading of the above futures and options contracts, QFIs are required to first submit the filing form for changes of their investment plan to the CSRC through custodian bank and apply for the inclusion of specific futures and options contracts into their investment plan. QFIs may apply for the corresponding trading code and start trading via their entrusted futures broker only after the completion of the CSRC filing. It is worth noting that if the updated investment plans involve any strategy like automated trading, the CSRC would likely further require the QFIs to disclose more information based on the principle of prudent regulation.

According to the announcements of the futures exchanges, a futures broker, if entrusted by a QFI

for trading of relevant futures and options contracts, shall handle the account opening formalities for the QFI in accordance with the *Administrative Provisions for Opening Futures Accounts for Clients* and the *Operational Guidelines for Account Opening Services for Special Institutional Clients* issued by the China Futures Market Monitoring Center (CFMMC). Such QFI shall submit a letter undertaking that the trading of commodity futures, commodity options and stock index options through the QFI channel will not involve structured products business, nor involve any cross-border derivatives transactions entered into with local securities companies or related hedging transactions. We suggest that our QFI clients closely monitor such regulatory requirement and participate in the relevant futures trading in a prudent manner.

III. Our Observations

The futures exchanges opened a total of 39 commodity futures and options contracts to QFIs, which has to a large extent met the needs of QFIs. This is in addition to the scheme of internationalization of specific futures contracts, whereby foreign investors can directly trade a total of nine internationalized futures and options contracts (i.e., Crude Oil, Iron Ore, PTA, Low-Sulfur Fuel Oil, TSR 20, Bonded Copper, Palm Oil). Compared with the scheme of internationalization of specific futures contracts, QFI applicants or license holders, although offered with a much larger scope of permissible contracts, face higher access conditions and stricter disclosure requirements.

Recently, the CSRC restated its plan to further promote the opening-up of the futures market, including promoting the inclusion of oil and oil-bearing materials futures and options to the scheme of internationalization of specific futures contracts to attract the participation of foreign investors as well as exploring a two-way opening up of treasury bonds futures. In the long run, we

expect that the different channels for foreign investors to invest in domestic futures markets, i.e., the scheme of internationalization of specific futures products, the QFI channel, and other connect schemes, would operate in parallel,

competing while complementing each other going forward.

We will continue to monitor the situation of the opening-up of the China's futures market and keep readers apprised of the latest updates.

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金融法律热点问题

QFI 开放再下一城——交易所公布 QFI 可交易期货期权品种

一、交易所公布 QFI 可交易具体品种

2020 年 11 月 1 日生效的《合格境外机构投资者和人民币合格境外机构投资者境内证券期货投资管理办法》允许合格境外机构投资者(QFII)或人民币合格境外机构投资者(RQFII)(合称“QFI”)投资于金融期货、期权和商品期货、期权；2021 年 11 月 1 日实施的《关于合格境外机构投资者和人民币合格境外机构投资者参与金融衍生品交易的公告》，新增允许 QFI 交易期货交易所上市交易的商品期货、商品期权、股指期货合约，但参与股指期货的交易目的限于套期保值交易。自上述规定颁布以来，境外机构投资者一直在关注期货交易所何时以及公布哪些 QFI 可交易的具体期货期权品种。2022 年 9 月 2 日，上海期货交易所、上海国际能源交易中心、大连商品交易所、郑州商品交易所、中国金融期货交易所分别发布 QFI 可参与期货期权合约具体品种的公告。根据该公告，自 2022 年 9 月 2 日起，QFI 可以参与各期货交易所如下期货期权合约的交易：

期货交易所	期货合约	期权合约
上海期货交易所	黄金、铜、铝、锌、白银、螺纹钢、热轧卷	黄金、铜、铝、锌

	板	
上海国际能源交易中心	原油、20 号胶、低硫燃料油、国际铜	原油
大连商品交易所	黄大豆 1 号、黄大豆 2 号、豆粕、豆油、棕榈油、铁矿石、线型低密度聚乙烯	黄大豆 1 号、黄大豆 2 号、豆粕、豆油、棕榈油、铁矿石、线型低密度聚乙烯
郑州商品交易所	PTA、甲醇、白糖、菜籽油、短纤	PTA、甲醇、白糖、菜籽油
中国金融期货交易所	沪深 300 股指期货、中证 500 股指期货、中证 1000 股指期货、上证 50 股指期货(上述四个品种此前已可交易)	沪深 300 股指期权、中证 1000 股指期权

二、下一步如何实施

虽然根据各期货交易所的公告，QFI 自 2022

年9月2日起可参与上述期货期权合约的交易，但各QFI机构仍需要先通过其托管行向证监会提交《投资计划变更备案表》，申请将其拟交易的期货期权品种加入其投资计划。经证监会认可完成备案后，QFI方可通过其委托的期货公司申请对应的交易编码并开始交易活动。值得注意的是，如QFI的投资计划变更备案涉及自动化交易等策略的，证监会基于审慎监管的原则可能要求QFI披露更多细节。

此外，根据各期货交易所的公告，各期货公司会员接受QFI委托进行相应期货、期权合约交易的，应当按照《期货市场客户开户管理规定》和中国期货市场监控中心《特殊单位客户统一开户业务操作指引》，为QFI办理开户手续。各QFI也应该按照相关要求，提交签署的承诺函，承诺其通过QFI渠道开展的商品期货、商品期权、股指期货交易不涉及结构性产品业务和证券公司跨境衍生品业务及有关对冲交易。我们建议QFI客户及时跟进此类监管要求以便审慎安排其交易活动。

三、我们的观察

本次向QFI开放的商品期货期权合约达到了三十九个，大大满足了QFI的交易需求，数量上远远超过特定品种国际化路径下目前已开放给境外交易者直接交易的九个特定品种合约(原油、铁矿石、PTA、低硫燃料油、20号胶、国际铜、棕榈油)。但相比特定品种国际化的路径而言，虽然QFI可交易的品种大幅增加，QFI申请者和牌照持有者也面临较高的准入门槛以及较为严格的披露要求。

近期证监会重申其将继续稳步推动期货市场对外开放，正在研究推进油脂油料期货期权品种纳入特定品种，引入境外交易者参与，并推动国债期货双向开放。从长远看，我们预计特定品种国际化、QFI以及其他互联互通机制作为境外投资者进入中国期货市场的多种路径将长期并存，互相促进，互为补充。

我们将持续关注中国期货市场的开放并及时与读者分享最新的进展。

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