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以中文正式文件为准，英文译文仅供参考。

Measures for the Supervision and Administration of Derivatives Trading (Trial)

(Adopted at the 1st Executive Meeting of the China Securities Regulatory Commission in 2026 on May 13, 2026)

Chapter I General Provisions

Article 1 These *Measures* are made in accordance with the *Futures and Derivatives Law of the People's Republic of China* ("***Futures and Derivatives Law***") and other relevant laws and administrative regulations to regulate derivatives trading and related activities, enhance market transparency, protect the legitimate rights and interests of all parties, promote the derivatives market serving the real economy, and forestall and mitigate financial risks.

Article 2 These *Measures* are applicable to the derivatives trading and related activities organized by derivatives trading venues that are regulated by the China Securities Regulatory Commission ("**CSRC**") according to law.

These *Measures* are applicable to the derivatives trading business and related activities conducted by derivatives business institutions that are regulated by the CSRC according to law.

"Derivatives trading" as referred to in the preceding two paragraphs means trading activities other than futures trading, that involve swap contracts, forward contracts, non-standardized options contracts, and any combination thereof.

Article 3 Support is given to the steady development of the derivatives market with a view to performing its functions of risk management, resource allocation, and serving the real economy. The use of derivatives market for hedging and other risk management activities is encouraged, the development of derivatives products that meet the risk management

needs of medium- and long-term capital is supported, and excessive speculation is limited according to law.

Article 4 All parties participating in derivatives trading and related activities shall abide by the principles of fairness, voluntariness, compensation, and good faith, and shall not engage in any illegal or non-compliant acts such as market manipulation, insider trading, trading with undisclosed information, non-compliant share reduction, or transfer of benefits through derivatives trading.

Article 5 The CSRC, in line with the principle of prudent regulation, improves the monitoring and surveillance system for the derivatives market and may take counter-cyclical adjustment and management measures with respect to derivatives trading.

Derivatives industry associations, derivatives trading venues, and derivatives clearing institutions shall take measures to keep the leverage ratio and overall size of the derivatives market at a reasonable level.

Article 6 Derivatives industry associations, derivatives trading venues, and derivatives clearing institutions shall take measures to enhance the level of standardization of derivatives trading.

Chapter II Derivatives Trading and Settlement

Article 7 Unless otherwise provided by the CSRC, the underlying asset of a derivatives contract shall have fair market pricing and robust liquidity, and shall not be prone to manipulation.

Derivatives contracts shall be for products of economic value and designed in a transparent, fair, and reasonable manner. The terms of a contract shall be concise, clear, and easy to understand. No contract shall harm public interests.

Prudence shall be exercised in developing derivatives contracts with excessively complex structures.

Article 8 A derivatives trading venue shall file a report with the CSRC regarding the organization of trading of a new derivatives product or any adjustment to the scope of products or the structure of derivatives contracts.

Article 9 Derivatives trading conducted outside derivatives trading venues shall comply with the rules of derivatives industry associations regarding the structure and underlying asset of derivatives contracts.

Article 10 Derivatives business institutions, in engaging in derivatives trading business, shall not promote or recommend derivatives contracts through advertising, public solicitation, or disguised public methods, unless otherwise provided by the CSRC.

Article 11 Derivatives trades may be concluded through a master agreement.

An entity that publishes master agreements or other model contracts shall, when publishing or revising any such agreement or contract, submit it to the CSRC for record.

Where a derivatives trade is concluded through a master agreement, the derivatives business institution shall sign a transaction confirmation with the trader as required, specifying such terms of the contract as the underlying asset, notional principal, trading direction, expiration date, and margin.

Derivatives trades concluded on a derivatives trading venue shall comply with the trading rules of that trading venue.

Article 12 Derivatives trades shall be backed by performance guarantee through margin collection or other methods as required by regulations.

Margin may be in the form of cash, liquid marketable securities such as bonds, stocks, fund shares, and standard warehouse receipts, or other assets specified by the CSRC.

Derivatives industry associations, derivatives trading venues, and derivatives clearing institutions may set a haircut for non-cash forms of margin and adjust it based on market conditions.

Derivatives traders may provide performance guarantee for derivatives trades through a pledge or an assignment of margin rights according to law.

Article 13 A derivatives business institution shall record and deposit the margin paid by traders in a secure, clear, and reasonable manner, and shall be able to quickly segregate and move such margin whenever risk arises.

Margin shall be preferentially used for settling derivatives trades.

Any derivatives business institution that intends to reuse a counterparty's margin shall obtain the counterparty's consent and regularly report its use of the margin to the derivatives industry associations.

Article 14 Derivatives trades with a high level of standardization, robust liquidity, and fair pricing data may be centrally cleared by a derivatives clearing institution as the central counterparty. Derivatives contracts that may be cleared through central clearing will be announced after they are reported by derivatives clearing institutions to the CSRC.

For derivatives trades that are subject to central clearing, the rules governing such matters as margin and handling of default are as specified by the derivatives clearing institution or derivatives trading venue.

Article 15 A futures trading venue, in implementing position limit and large position reporting for futures trading, may specify that the positions in derivatives contracts directly or indirectly held by a trader are to be calculated on an aggregate basis with the trader's positions in futures trading with the same or similar underlying asset.

Article 16 A listed company or a company whose stocks are being traded on other national securities trading venues approved by the State Council shall not enter into derivatives trades where the underlying asset is the shares or other securities with the nature of equity it has issued, unless otherwise provided by laws, administrative regulations, or the CSRC.

With respect to any listed company or company whose stocks are being traded on other national securities trading venues approved by the State Council, no derivatives business institution shall enter into derivatives trades with any shareholder holding five percent or more of the company's shares; any actual controller, director, supervisor, or member of senior management of the company; or any shareholder of the company whose shares are subject to lock-up or share reduction restrictions, if the underlying asset is the stocks or other securities with the nature of equity of the said company.

Chapter III Derivatives Traders

Article 17 A trader shall meet the criteria for professional traders specified by the CSRC. Derivatives industry associations and derivatives trading venues may establish differentiated trader criteria based on such factors as the type of contract underlying asset in derivatives trading, provided that such criteria shall not be lower than the criteria for professional traders specified by the CSRC. No entity or individual may directly or indirectly circumvent the above trader criteria.

A trader engaged in risk management activities such as hedging may be exempted in whole or in part from the criteria specified in the preceding paragraph in accordance with regulations.

Article 18 A trader shall comprehensively assess its or his/her financial position, risk management needs, risk tolerance, and other relevant factors, and make a prudent decision on whether to participate in derivatives trading.

A derivatives business institution shall strictly fulfill its obligations of trader suitability management and, in accordance with regulations, acquire a full understanding of each trader, prudently verify the trader's identity and purpose of trading, conduct risk tolerance assessment, adequately disclose the risks of trading, and verify whether the trader meets the trader criteria specified in Article 17 of these *Measures*.

When engaging in derivatives trading and accepting services offered by a derivatives business institution, a trader shall truthfully provide the information set out in the preceding paragraph, as explicitly instructed by the derivatives business institution. Where a trader refuses to provide the aforementioned information or fails to provide information as being instructed, the derivatives business institution shall inform the trader of the consequences and, according to regulations, shall not offer services to the trader.

Article 19 Real-name account system shall be adopted for derivatives trading. A trader, for engaging in derivatives trading, shall open accounts under the trader's real name with a lawful proof of identity.

No entity or individual shall, in violation of regulations, lend its or his/her trading account or borrow another's account for derivatives trading.

A derivatives business institution shall, in accordance with regulations, open trading accounts for traders, record their position information, and ensure account records are truthful, accurate, and complete.

Derivatives trade repositories shall improve their systems and strengthen trader identification.

Article 20 A listed company or a company whose stocks are being traded on other national securities trading venues approved by the State Council may participate in derivatives trading for the purpose of managing production and operational risks according to law, and shall fulfill information disclosure obligations as required.

With respect to any entity specified in the preceding paragraph that participates in derivatives trading, it shall establish and enforce internal control and risk management systems, and carry out internal decision-making and approval procedures in accordance with laws, administrative regulations, CSRC regulations, and its articles of association.

Chapter IVDerivatives Business Institutions

Article 21 Any securities company or futures company that applies to engage in derivatives trading business shall:

(1) have risk control indicators or risk supervision indicators that are commensurate with its derivatives trading business, and have maintained a net capital of not less than RMB 500,000,000 yuan throughout the most recent six months;

(2) have a sound corporate governance structure and robust internal control, compliance management, and risk management systems for derivatives trading;

(3) have qualified business venues and sound derivatives trading business facilities, security and protection facilities, and information technology systems;

(4) have professionals commensurate with its derivatives trading business, with at least three years of relevant work experience for members of senior management that oversee derivatives business;

(5) have not been subject to any administrative or criminal penalty for a major illegal or non-compliant act in the most recent two years, have not been subject to any major administrative regulatory measure in the most recent year, and not be under any ongoing investigation of the CSRC or within any ongoing rectification period for a suspected major illegal or non-compliant act; and

(6) meet other criteria specified by laws, administrative regulations, and the CSRC.

The CSRC may, in accordance with the principle of prudent regulation, adjust the minimum net capital requirement.

Article 22 The CSRC may, in line with the principle of prudent regulation, carry out tier- and classification-based administration of derivatives business institutions in relation to their derivatives trading business.

Article 23 A derivatives business institution shall conduct business in accordance with law and act with diligence and integrity.

A derivatives business institution shall establish and implement sound and reasonable risk management, internal control, compliance management, and remuneration management systems such that it complies with the rules of ongoing operation.

A derivatives business institution shall separate its derivatives trading business from other businesses that present a conflict of interest and implement effective segregation measures, and shall not mix those operations.

Article 24 A derivatives business institution shall integrate its derivatives trading business into its overall risk management framework; accurately identify, prudently assess, and promptly respond to credit, market, liquidity, operational, and other types of risk; and strengthen end-to-end management.

A derivatives business institution shall strengthen the management of position concentration and ensure the scale of its derivatives business is commensurate with its capital strength, operational and management abilities, and risk control capabilities.

Article 25 A derivatives business institution shall implement daily mark-to-market for margin.

A derivatives business institution shall establish sound rules and systems for derivatives pricing and valuation management, and set out the methods, models, and processes for derivatives pricing and valuation.

Derivatives trading venues, derivatives clearing institutions, and derivatives industry associations may establish derivatives valuation standards.

Article 26 A derivatives business institution shall continuously monitor and analyze traders' trading activities and assess the compliance status of such activities in accordance with CSRC regulations and relevant agreements.

Article 27 Any derivatives business institution that engages in non-centrally cleared derivatives trading shall promptly confirm transactions, take effective risk mitigation measures, and prevent counterparty risk.

Any derivatives business institution that participates in non-centrally cleared derivatives trading shall establish sound settlement processes, maintain sufficient high-quality liquid assets, and handle trade settlement for traders in accordance with the method they have agreed upon.

Article 28 A derivatives business institution shall, in accordance with regulations and agreements, provide counterparties that are not derivatives business institutions with contract valuation and other derivatives trading-related information.

Article 29 A derivatives business institution shall submit information about its derivatives trading business to the CSRC and derivatives industry associations in accordance with regulations.

Article 30 A practitioner at a derivatives business institution shall be honest and upright, have good morals, possess the professional competency required by the derivatives trading business, and comply with the code of conduct for practitioners.

Article 31 Throughout the course of derivatives trading business, a derivatives business institution or its practitioner shall not engage in any of the following acts which harm the legitimate rights and interests of traders or disrupt the market order:

(1) providing false materials or information, committing fraud or inducing others to trade;

(2) providing financing or disguised financing services in violation of regulations;

(3) lending to others, either plainly or in disguise, the qualifications to engage in derivatives trading business;

(4) using derivatives trading for commercial bribery;

(5) divulging a trader’s personal information or trading information, unless such information is provided or reported in accordance with laws, administrative regulations, or these *Measures*;

(6) entering into a derivatives transaction with a counterparty even when it knows or should have known that the counterparty is using the transaction to commit an illegal act or transfer benefits, unless it has fulfilled the duty of reasonable care; or

(7) committing any other act that harms the legitimate rights and interests of traders or disrupts the market order.

Article 32 Any derivatives business institution that engages in cross-border derivatives trading business shall enhance compliance management and risk prevention, report relevant trading information to derivatives trade repositories in accordance with regulations, and submit relevant business information to the CSRC and derivatives industry associations.

Chapter V Derivatives Market Infrastructures

Article 33 Subject to the approval of the CSRC, securities and futures trading venues may organize derivatives trading.

Derivatives trading venues shall strengthen risk control over derivatives trading activities, conduct surveillance over derivatives trading, and take measures to forestall and mitigate the risks associated with derivatives trading according to law.

Article 34 Any derivatives business institution that conducts hedging trades on a securities or futures trading venue shall do so through a dedicated hedging account and in accordance with the rules of the securities or futures trading venue, and shall not directly execute hedging trades based on trader instructions.

A securities or futures trading venue may provide the necessary facilities, such as position limit exemption, for the hedging trades of a derivatives business institution, and shall enhance the monitoring of hedging activities.

A securities or futures trading venue may, based on its monitoring needs, require a derivatives business institution to provide information on a hedging trade, such as the counterparty of the relevant derivatives contract, the contract traded, and transaction details.

Article 35 Futures clearing institutions and securities registration and clearing institutions may provide central or non-central clearing services for derivatives trading according to law.

Derivatives clearing institutions shall enhance risk control over derivatives clearing activities and take measures to forestall and mitigate derivatives clearing risks according to law.

Article 36 The CSRC establishes derivatives trade repositories, which are responsible for centrally gathering, preserving, analyzing, and managing derivatives trading information; carrying out relevant statistical analysis and risk monitoring and surveillance; and establishing a stress testing program.

Derivatives trade repositories shall have a sound and reasonable governance structure and maintain continuous operations.

Article 37 Derivatives trade repositories shall make rules on derivatives trade reporting and submit them to the CSRC for approval.

Derivatives trade repositories shall establish the format and standards for derivatives trade reporting and report them to the CSRC.

Derivatives business institutions, traders, and other relevant parties shall report derivatives trading information to derivatives trade repositories in accordance with the reporting rules, format, and standards and in a timely manner, and ensure that the information they report is truthful, accurate, and complete.

Article 38 Derivatives trade repositories shall publish derivatives trading-related information in accordance with regulations to enhance the transparency of the derivatives market.

Derivatives business institutions, traders, and other relevant parties have the right to inquire about the relevant trading information at derivatives trade repositories in accordance with the rules of the derivatives trade repositories.

Article 39 Derivatives trade repositories shall establish data sharing and cross-market monitoring and surveillance mechanisms with securities and futures trading venues, securities registration and clearing institutions, futures clearing institutions, derivatives trading venues, derivatives clearing institutions, derivatives industry associations, and relevant securities, futures, and derivatives data institutions.

Article 40 Derivatives market infrastructures, derivatives business institutions, and other relevant parties shall properly preserve the information and materials relating to derivatives trading, including data, accounts, documents, and original materials related to trading, settlement, and delivery. For derivatives market infrastructures and derivatives business institutions, the preservation period for such information and materials shall not be less than 20 years.

The CSRC may require derivatives market infrastructures, derivatives business institutions, and traders to provide derivatives trading-related information and materials, including records of trading activities in other markets that are related to the underlying assets of the relevant derivatives contracts, in which case the foregoing persons shall provide cooperation.

Chapter VISupervision and Legal Liabilities

Article 41 When the CSRC and its regional offices, in performing the duties according to law, conduct inspections and investigations on derivatives market infrastructures and derivatives business institutions, the derivatives market infrastructures and derivatives business institutions under inspection or investigation shall cooperate.

Derivatives industry associations, derivatives trading venues, and derivatives clearing institutions shall exercise self-regulation over derivatives trading and related activities in accordance with their articles of association and rules.

Article 42 Where any derivatives trading or related activity violates these *Measures*, the CSRC and its regional offices may take such actions as ordering rectification, holding regulatory talks, and imposing warnings and, if administrative penalties are required according to law, imposing penalties in accordance with the *Futures and Derivatives Law* and other applicable laws and administrative regulations. If no applicable provisions exist in laws and administrative regulations, the CSRC imposes penalties in accordance with these *Measures* within the scope of its duties; if the violation undermines financial security and has harmful consequences, a fine not more than RMB 200,000 yuan may be imposed concurrently.

Article 43 Any derivatives trading venue that violates Article 8 of these *Measures* shall be ordered to make rectification, given a warning, and fined not more than RMB 100,000 yuan by the CSRC or its regional offices. The directly responsible persons in charge and other directly responsible persons shall be given a warning and fined not more than RMB 50,000 yuan.

Article 44 Any derivatives business institution that violates Article 7, paragraphs 1 and 2; Article 10; Article 11, paragraph 3; Article 13; Article 16, paragraph 2; Article 18, paragraphs 2 and 3; Article 19, paragraph 3; Article 23; Article 24; Article 25, paragraphs 1 and 2; Article 26; Article 27; Article 28; Article 29; Article 31; Article 32; or Article 34, paragraph 1 of these *Measures* shall be ordered to make rectification, given a warning, and fined not more than RMB 100,000 yuan by the CSRC or its regional

offices. The directly responsible persons in charge and other directly responsible persons shall be given a warning and fined not more than RMB 50,000 yuan.

Article 45 Any practitioner of a derivatives business institution that violates Article 31 of these *Measures* shall be ordered to make rectification, given a warning, and fined not more than RMB 50,000 yuan by the CSRC or its regional offices.

Article 46 Whoever violates Article 19, paragraph 2 of these *Measures* by lending its or his/her trading account to another person or borrowing another's account to conduct derivatives trading shall be ordered to make rectification, given a warning, and fined not more than RMB 100,000 yuan by the CSRC or its regional offices.

Article 47 Whoever violates Article 37, paragraph 3 of these *Measures* shall be ordered to make rectification, given a warning, and fined not more than RMB 100,000 yuan by the CSRC or its regional offices.

Article 48 Whoever violates Article 40 of these *Measures* shall be ordered to make rectification, given a warning, and fined not more than RMB 100,000 yuan by the CSRC or its regional offices.

Article 49 Any listed company or any company whose stocks are being traded on other national securities trading venues approved by the State Council that violates Article 16, paragraph 1 of these *Measures* shall be ordered to make rectification and fined not more than RMB 100,000 yuan by the CSRC or its regional offices. The directly responsible persons in charge and other directly responsible persons shall be given a warning and fined not more than RMB 50,000 yuan.

Article 50 The CSRC enters the relevant derivatives market entities' compliance with the *Futures and Derivatives Law* and these *Measures* into the integrity archives of the securities and futures market according to law.

Article 51 Whoever, due to negligence of duty in the supervision of derivatives trading, causes major losses, grave consequences, or severe adverse impacts shall be held strictly accountable in accordance with applicable regulations, disciplinary rules, and laws.

Chapter VII Supplementary Provisions

Article 52 The CSRC strengthens supervisory coordination with other relevant financial regulatory authorities according to law.

Article 53 Where an overseas business institution that conducts derivatives trades outside the Chinese mainland and the corresponding hedging trades within the Chinese mainland, the CSRC strengthens regulatory cooperation with the relevant overseas regulatory authorities according to law.

Article 54 The CSRC may establish special rules for credit derivatives within the scope of its administration.

Article 55 For the purposes of these *Measures*, “derivatives business institution” refers to a securities company or futures company that engages in derivatives trading business in according to law.

For the purposes of these *Measures*, “derivatives trading venue” refers to a securities or futures trading venue that organizes derivatives trading according to law.

For the purposes of these *Measures*, “derivatives clearing institution” refers to a futures clearing institution or securities registration and clearing institution that provides central clearing services for derivatives trading according to law.

For the purposes of these *Measures*, “derivatives market infrastructure” refers to a derivatives trading venue, derivatives clearing institution, or derivatives trade repository, among others.

For the purposes of these *Measures*, “derivatives industry association” refers to an industry association such as the Securities Association of China and the China Futures Association that exercises self-regulation over derivatives trading.

Article 56 These *Measures* shall come into force on November 16, 2026.