



中国金融期货交易所
China Financial Futures Exchange

Business Operation

for EFP on Chinese Government Bond Futures

January 2019



◆ Pre- EFP transaction Preparation ◆

SHECA digital certificate, counter upgrade, registration, user management

◆ EFP Transaction ◆

Creation of EFP report by seller, confirmation of EFP report by buyer, viewing of EFP transaction results

◆ Notes ◆

Important notes to members and clients, simulated trading



中国金融期货交易所
China Financial Futures Exchange

01

Pre-transaction preparation

Counter upgrade, registration, SHECA
digital certificate, user management

Application Procedures

1. Application materials

- ① a completed and printed application form bearing the handwritten words "EFP of CFFEX" on the blank space at its top;
- ② a photocopy of the ID card of the applicant's authorized officer;
- ③ a photocopy of the applicant's business license;
- ④ The above materials are required to be affixed with the applicant's seal.

2. Pay the fee

3. Deliver these materials to SHECA via courier service

4. Receive a SHECA digital certificate



Picture of SHECA Digital Certificate
(subject to the physical certificate actually received)

- Available for download at: Homepage --- Service --- Investor Service --- Innovation Column --- EFP Transaction --- Business Operation --- SHECA Digital Certificate Application on the official website of CFFEX.
- **Reminder:** A client should keep secure the serial number of a SHECA digital certificate and the serial number of a password envelope upon receipt of such SHECA digital certificate. If a client has any questions, please feel free to contact the customer service of SHECA.
- **Suggestion:** To prevent the impact of any damage to or loss of SHECA digital certificates on its EFP transactions, each institution should consider to apply for SHECA digital certificates as sufficient as possible.

Application Form

中金所期转现

SHECA 单位数字证书受理表

第一联 受理机构保存联

No (D)

请选择服务类型，并在对应的栏目中打“√”：		请选择证书种类，并在对应的栏目中打“√”：	
<input type="checkbox"/> 证书申请	<input type="checkbox"/> 证书更新	<input type="checkbox"/> 单位身份证书	<input type="checkbox"/> 单位代码签名证书
<input type="checkbox"/> 证书吊销	<input type="checkbox"/> 其他	<input type="checkbox"/> 其他	
单位基本信息：			
申请单位名称：_____		单位性质： <input type="checkbox"/> 企业 <input type="checkbox"/> 事业	
单位邮政地址：_____		邮政编码： <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
统一社会信用代码号： <input type="text"/>			
组织机构代码证号： <input type="text"/>			
办理人信息：			
姓 名：_____		身份证号码：_____	
联系电话：_____		传真：_____ 电子邮箱地址：_____	
用户须知：			
● 用户在申请时，需携带以下证件的原件及复印件（复印件需加盖申请单位公章）。			

Installation of Support Software Related to SHECA Digital Certificate

- According to the requirement of SHECA, the support software ShecAid and root certificate are required to be installed before a SHECA digital certificate is used. For specific operations, please refer to Homepage --- Service --- Investor Service --- Innovation Column --- EFP Transaction --- Business Operation --- Installation Guide for Support Software Related to SHECA Digital Certificate on the official website of CFFEX.
- Upon the completion of the installation, insert the SHECA digital certificate into the computer to view the information of the certificate and check whether such information, especially the organization code, is correct.

The screenshot displays the SHECA digital certificate management interface. The left sidebar contains navigation options: 应用导航, 证书管理, 客服中心, 移动服务, 大家签, 金融服务, and 信用查询. The main content area shows certificate information for the holder '中国金融期货交易所' (China Financial Futures Exchange) with serial number '5DC3EF4' and validity dates from 2018 to 2020. Below this, a list of certificate types includes RSA, SM2, and others. A red box highlights the 'RSA' option, with an arrow pointing to the '查看签名证书' (View Signed Certificate) button in the '证书列表' (Certificate List) dropdown menu.

The '查看签名证书' page displays the following certificate details:

域	值
版本	3
序列号	458402730601BC20F73B154F49719D62
有效开始日期	2018年12月12日10时14分00秒
有效截止日期	2020年12月12日23时59分59秒
颁发者	CN = SHECA CA, OU = 中国金融期货交易所, CN
使用者	CN = 中国金融期货交易所 OU = [redacted]
基本限制	0
证书链发布地址	ldap://ldap2.sheca.com/ou=sheca_certificat...
证书类型	66055

At the bottom of the page, the text reads: CN = 中国金融期货交易所 OU = [redacted] = 中国金融期货交易所 L = 上海 S = 上海市 C = CN. Two buttons, '详细信息' (Detailed Information) and '导出证书' (Export Certificate), are located at the bottom right.

Use a SHECA Digital Certificate to Log into the Off-Book Trading Platform

- A client is recommended to access the Off-Book Trading Platform through such browsers as Chrome, Sougou or 360 Browser.
- Open a browser, input <http://obt.cffex.com.cn> into the address bar. The following certificate selection window will pop up. Select the right certificate and click the “Confirm” button.
- Input the digital certificate device password and after the password is successfully validated, the login page of the Off-Book Trading Platform will be opened.

USBKey存储区1用户密码

请输入用户密码(8-16个字符)

密码:

选择证书

请选择证书, 以在 obt.cffex.com.cn:443 上对您本人进行身份验证

主题背景	颁发者	序列号
中国金融期货交易所	SHECA G2

- Input the user name and password, and then click the “Login” button to enter the System.
- The SHECA digital certificate can be removed after the login is successful. The security session will continue for 4 hours. If the browser is closed and the computer is restarted during this period, the SHECA digital certificate is required to be re-inserted to log into the System.

中金所协商交易平台

参与期转现交易的用户, 可以登录此平台提交、确认期转现申报, 并查看申报处理状态

The Off-Book Trading Platform API is an application interface provided by CFFEX for a member's trading system. Developers can develop functions based on this interface to support the risk control examination, confirmation and relevant functions for EFP reports.

This interface is currently the only data interaction interface accepted by the Exchange that can conduct the risk control examination for EFP reports submitted by clients.

The version of the Off-Book Trading Platform API used by a member's trading system must be 1.0.

The version of a member's system is required to be accurately provided in the member's registration materials, and the Exchange will activate an network strategy to connect to the Off-Book Trading Platform.

① Member Service System—EFP

- The EFP module of the member service system permits registration for EFP transactions on Chinese government bond futures. Currently, the rights of this module are assigned to clearing members.
- A member's member service system administrator should assign rights to business operation users.

认证中心

中国金融期货交易所
China Financial Futures Exchange

用户登录 USER LOGIN

最新成交数据文件:
最新结算数据文件:

登录方式: 证书登陆

用户名:

登录 LOGIN

提示:
1.用户名区分大小写
2.用户名由“会员号M+内部用户名”组成(例如:0001Muser1)
3.请用IE7或以上版本进行访问

期转现

会员备案

机构备案

客户期转现席位报备

② Member Registration—Registration

- A member can provide EFP services to its clients only after being successfully registered.

中国金融期货交易所
China Financial Futures Exchange

版本: MSFront_V1.186 会员: 2032 简称: 东海期货 欢迎 2032会员操作账号 登录 注销

期权执行申请管理
套利管理
套期保值
个人服务
国债期货交割管理
用户管理
程序化交易报备管理
信息上报
交易控制服务
会员大户报告
客户相关
每日报表
套保套利交易监管
期转现
会员备案
机构备案
客户期转现席位报备
系统管理
投资者适当性
国债交割管理

会员备案管理
备案 取消备案 刷新

申请号	申请日期	产品组	业务类型	申请类型	上传材料	申请状态	备注	备案成功日期	取消备案日期
共0页/第1页 <input type="text"/> 跳转									

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③ Member Registration—Registration

- A member should truthfully provide registration materials. Only documents in the format of pdf, doc, and docx, each with a size of no more than 2 M, can be uploaded. If additional materials are to be provided, up to ten documents can be uploaded.
- A member may download template documents for reference.
 - If the member uses several systems for EFP transactions, the corresponding content of the template can be reproduced for each system

新增会员备案

基本信息

产品组： 1-国债期货 ▼ *

业务类型： 1-期转现 ▼ *

上传材料

 添加补充材料

文件类型名称	文件	操作	备注
期转现会员备案申请书*		+上传 -删除	下载模板
期转现业务准备情况说明书*		+上传 -删除	下载模板

提交

取消

- After the successful registration of a member, the information of the member will, on the immediately following trading day, be disclosed on the official website of the Exchange at: Homepage --- Service --- Member Service --- Information on Members Qualified to Provide EFP Services _____

④ Member Registration—Deregistration

- A member cannot provide EFP services to its clients after submitting a deregistration application. If any of its clients continues to create or confirm an EFP report, the EFP transaction will fail.

中国金融期货交易所
China Financial Futures Exchange

版本: MSFront_V1.186 会员: 2032 简称: 东海期货 欢迎 2032 会员操作账号 登录 注销

会员备案管理

备案 取消备案 刷新

申请号	申请日期	产品组	业务类型	申请类型	上传材料	申请状态	备注	备案成功日期	取消备案日期
24	20181023	国债期货	期转现	会员备案	XX公司国债期货期转现会员备案申请书.docx XX公司国债期货期转现业务准备情况说明书.docx	成功			

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系统管理
投资者适当性
国债交割管理

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⑤ Member Registration—Deregistration

- A member should truthfully provide deregistration materials. Only documents in the format of pdf, doc, and docx, each with a size of no more than 2M, can be uploaded. If additional materials are to be provided, up to ten documents can be uploaded.
- The Exchange will not provides a template deregistration explanation, and a member should truthfully complete the explanation.

取消会员备案

基本信息

产品组： 1-国债期货 ▼ *

业务类型： 1-期转现 ▼ *

上传材料

 添加补充材料

文件类型名称	文件	操作	备注
取消期转现备案情况说明书*		+上传 -删除	

提交

取消

① Institution Registration—Registration

- Clients who intend to enter into EFP transactions on Chinese government bond futures should be an institution and submit registration materials to the Exchange through their carrying member.
- After the successful registration of an institution, its client codes for which an account has been opened at CFFEX based on its registered organization code and which meet the requirements of the rules for EFP transactions on Chinese government bond futures may be used for EFP transactions on Chinese government bond futures through its current carrying member.

中国金融期货交易所
China Financial Futures Exchange

版本: MSFront_V1.186 会员: 2032 简称: 东海期货 欢迎 2032会员操作登录 注册

机构备案管理

产品组: 1-国债期货 组织机构代码:

业务类型: 1-期转现 机构名称: 查询

备案

操作	申请号	申请日期	产品组	业务类型	组织机构代码	机构名称	上传材料	申请状态	备注	备案成功日期	取消备案日期

共0页/第1页 跳转

机构备案

- The information of an institution that has been successfully registered will, on next trading day, be displayed on the Off-Book Trading Platform →EFP on Chinese Government Bond Futures→List of Registered Institutions

② Institution Registration—Registration

- Organization code:
 - In case of a special institutional client who is a qualified foreign institutional investor (QFII) or an RMB QFII, provide the special institution code.
 - In case of the institution registration for a client who is an asset management scheme, provide the member's organization code. Moreover, as soon as the member registers its organization code, all clients of the member who are an asset management scheme can enter into EFP transactions on Chinese government bond futures.
- A member should truthfully provide institution registration materials. Only documents in the format of pdf, doc, and docx, each with a size of no more than 2 M, can be uploaded. If additional materials are to be provided, up to ten documents can be uploaded.
- The member can download template documents to examine materials submitted by the client.
- After the successful registration of an institution, send an email to tech_support@cffex.com.cn to obtain an institution administrator account.

新增机构备案

基本信息

产品组：	1-国债期货	*
业务类型：	1-期转现	*
组织机构代码：	<input type="text"/>	注意：1、特殊单位客户为合格境外机构投资者或者人民币合格境外机构投资者的，填写特殊机构代码。 2、如为资管客户进行机构备案，此处填写会员的组织机构代码。
机构名称：	<input type="text"/>	

上传材料

 添加补充材料

文件类型名称	文件	操作	备注
会员提供期转现交易服务承诺书 (或期转现交易服务承诺的经纪服 务合同)*	<input type="text"/>	+上传 -删除	下载模板
机构备案申请书*	<input type="text"/>	+上传 -删除	下载模板

暂存草稿

提交

取消

③ Institution Registration—Deregistration

- After a member submits an application for deregistration of an institution, the institution's clients represented by the member will immediately become unable to engage in EFP transactions.
- To deregister the institution, the member can just click the "Deregister" link under the institution registration record to confirm the deregistration, without uploading any documents.

中国金融期货交易所
China Financial Futures Exchange

版本: MSPront_V1.186 会员: 2032 简称: 华泰期货 欢迎 2032会员操作账号 登录 注册

期权执行申请管理
套利管理
套期保值
个人服务
国债期货交割管理
用户管理
程序化交易报备管理
信息上报
交易控制服务
会员大户报告
客户相关
每日报表
套保套利交易监管
期转现
会员备案
机构备案
客户期转现席位报备

机构备案管理

产品组: 1-国债期货 组织机构代码:
业务类型: 1-期转现 机构名称: 查询

备案

操作	申请号	申请日期	产品组	业务类型	组织机构代码	机构名称	上传材料	申请状态	备注	备案成功日期	取消备案日期
取消备案	25	20181112	国债期货	期转现	00009201	TEST00009201机构	XX公司会员提供期转现交易服务承诺书.docx XX公司国债期货期转现机构备案申请书.docx	备案成功		20181113	

共1页|第1页 1 跳转

来自网页的消息

是否确认执行取消备案?

确定 取消

机构备案管理

产品组: 1-国债期货 组织机构代码:
业务类型: 1-期转现 机构名称: 查询

备案

操作	申请号	申请日期	产品组	业务类型	组织机构代码	机构名称	上传材料	申请状态	备注	备案成功日期	取消备案日期
	25	20181112	国债期货	期转现	00009201	TEST00009201机构	XX公司会员提供期转现交易服务承诺书.docx XX公司国债期货期转现机构备案申请书.docx	取消备案			20181024

共1页|第1页 1 跳转

(Member and Client)

① Registration of EFP Seat for Client

- A member can register only one EFP seat for one client, i.e., risk control examination for an EFP report submitted by one client of the member can be conducted only by the counter system which logs into the Off-Book Trading Platform through the client's EFP seat. The business personnel of the member should work with its technical personnel to determine the counter system.
- After the member inputs the client code, the System will automatically load the name of the client and its certificate number for verification by the member.

中国金融期货交易所
China Financial Futures Exchange

版本: MSFront_V1.186 会员: 2032 简称: 永安期货 欢迎 2032会员操作账号 登录 注销

期权执行申请管理
套利管理
套期保值
个人服务
国债期货交割管理
用户管理
程序化交易报备管理
信息上报
交易控制服务
会员大户报告
客户相关
每日报表
套保套利交易监管
期转现
会员备案
机构备案
客户期转现席位报备

客户期转现席位报备

客户号:

客户号	客户名称	席位号	操作员	操作日期	操作时间
00009204	TEST00009204	203201	2032Mid	20181010	13:51:05

共1页|第1页 1

客户期转现席位报备-新增

新增客户期转现席位

客户号:

客户名称:

证件号码:

席位号:

(Member and Client)

② Registration of EFP Seat for Client

- Where necessary, a member may change the registered EFP seat for its client, with immediate effect at the Exchange, but the member should ensure that the new EFP seat can log into the Off-Book Trading Platform.

客户期转现席位报备-修改

修改客户期转现席位

客户号:	00009204
席位号:	<input type="text" value="203201"/>
<input type="button" value="保存"/> <input type="button" value="关闭"/>	

- If a client no longer engages in EFP transactions on Chinese government bond futures, its member may delete the registration of its corresponding EFP seat.



Institution Administrator Account:

Assigned by the Exchange and managed by the institution's internal account

Receipt of Account**Upon the successful registration of an institution through a member**

- The Exchange will create an administrator account for the institution;
- The Exchange will send the institution administrator account information to the member;
- The member will deliver the institution administrator account to the institution administrator designated by the institution

中金所 协商交易平台

测试公司管理员

位置: / 用户组管理 / 用户组信息 / 用户组信息列表

用户组代码: 用户组名称:

用户组代码	用户组名称	上级用户组名称	操作人	操作日期	操作时间	操作
0X	测试公司		ADMIN	20181026	14:48:59	<input type="button" value="操作"/>

10 条/页 < 1 > 前往 1 页

Verification of Account**Upon receipt of the account by the institution administrator**

- Use the user name, password and the digital certificate to log in to the Off-Book Trading Platform;
- Check data user groups, users and roles respectively as shown in the figure on the right and timely notify the Exchange of any abnormality through the member to troubleshoot any security issues of the account;
- Change the initial password and keep secure the changed password;**
- If the institution administrator password is forgotten or maliciously tampered, submit a password change application to the Exchange through the member;
- If the password for an user created by the institution is forgotten, change the password through the created account or relevant administrator account.

中金所 协商交易平台

测试公司管理员

位置: / 用户管理 / 用户信息 / 用户信息列表

用户组代码: 用户代码: 用户名:

用户代码	用户姓名	email	电话号码	身份证号码	用户状态	认证方式	操作人	操作日期	操作时间	操作
暂无数据										

共 0 条 10 条/页 < > 前往 1 页

中金所 协商交易平台

测试公司管理员

位置: / 角色管理 / 角色信息 / 角色信息列表

用户组代码: 角色代码:

角色代码	角色名称	用户组名称	操作人	操作日期	操作时间	操作
暂无数据						

共 0 条 10 条/页 < > 前往 1 页

User Group Management:

Implement the tiered user management within an institution: create, assign rights, change, delete, etc.

- An institution administrator can, based on the actual needs of the institution, create user groups, such as creating user groups by department, in which case, each department can appoint its own administrator to manage its own trader account.

中金所 协商交易平台 测试公司管理员

用户管理 位置: / 用户组管理 / 用户组信息 / 用户组信息列表

用户组管理
用户管理
角色管理

用户组代码: 用户组名称:

共 1 条 10 条/页 < 1 > 前往 1 页

用户组代码	用户组名称	上级用户组名称	操作人	操作日期	操作时间	操作
CX	测试公司		ADMIN	20181026	14:48:59	<input type="button" value="操作"/>

中金所 协商交易平台 位置: / 用户组管理 / 用户组信息 / 用户组信息新增

用户管理 位置: / 用户组管理 / 用户组信息 / 用户组信息新增

用户组管理
用户管理
角色管理

* 用户组代码:

* 用户组名称:

* 上级用户组:

- 分配角色
- 分配权限
- 查看权限
- 修改信息
- 删除
- 调整用户

User Management:

Create and manage self-created user information: create, assign rights, change, delete, etc.

- Create a user and input user information → assign to the user rights (roles) as actually required;
- Manage user information

中金所 协商交易平台 测试公司管理员

位置: / 用户管理 / 用户信息 / 用户信息列表

用户组代码: 用户代码: 用户姓名:

用户代码	用户姓名	email	电话号码	身份证号码	用户状态	认证方式	操作人	操作日期	操作时间	操作
cxiaojin	小金	xiaojin@testsec.com.cn	021-88888888	310000199001010101	正常	证书	cxadmin	20181026	15:24:16	<input type="button" value="操作"/>

共 1 条 10 条/页 < 1 > 前往 1 页

位置: / 用户管理 / 用户信息 / 用户新增

用户信息

* 用户代码:

* 用户姓名:

* 用户组:

* 用户类型:

* 密码:

email:

电话:

身份证号:

位置: / 用户管理 / 用户权限 / 用户权限分配

用户信息

用户代码: cxiaojin 用户姓名: 小金 用户组: 菜单类型:

未分配权限 已分配权限

协商交易平台

- 国债期货期转现
 - 查询申报
 - 创建申报
 - 确认申报
- 备案机构名单
- 个人中心
 - 交易员信息
 - 修改登录密码
 - 修改交易密码

已选 13/17 项 共 0 项

- 分配角色
- 分配权限
- 查看权限
- 禁止权限
- 修改信息
- 修改密码
- 注销
- 激活
- 删除

Role Management:

A role is a logical combination of rights and a shortcut for assignment of rights.

- Create a role as required and assign rights to the role. When assigning rights to a user or a user group, a role with corresponding rights may be directly assigned to the user or user group to simplify right assignment operation
- One user or user group may be assigned multiple roles. In case of an overlap between the rights of such roles, such user or user group has the combined rights of such roles.

中金所 协商交易平台 测试公司管理员

用户管理

位置： / 角色管理 / 角色信息 / 角色信息列表

用户组代码： 角色代码：

共 1 条 10 条/页 < 1 > 前往 1 页

角色代码	角色名称	用户组名称	操作人	操作日期	操作时间	操作
cxgsefp	国债期货转现	固定收益部	cxadmin	20181026	15:41:15	<input type="button" value="操作"/>

位置： / 角色管理 / 角色信息 / 角色信息新增

*角色代码：

*角色名称：

*用户组：

位置： / 角色管理 / 角色权限 / 角色权限分配

角色信息

角色代码： cxgsefp 角色名称： 国债期货转现 菜单类型： 可筛选菜单

未分配权限

- 协商交易平台
 - 国债期货转现
 - 查询申报
 - 创建申报
 - 确认申报
 - 备案机构名单
 - 个人中心
 - 交易员信息
 - 修改登录密码
 - 修改交易密码
 - 统一用户管理系统
 - 用户组管理

已选 17/24 项

已分配权限

暂无数据

共 0 项

操作

分配权限

查看权限

修改信息

删除

Create a EFP trader account in two steps

Step 1: Create a user

位置： / 用户管理 / 用户信息 / 用户新增

用户信息

* 用户代码：

* 用户姓名：

* 用户组：

* 用户类型：

* 密码：

email：

电话：

身份证号：

Step 2: Assign operation rights to the user

位置： / 用户管理 / 用户权限 / 用户权限分配

用户信息

用户代码： cxA 用户姓名： 交易员A 用户组： 菜单类型：

未分配权限

- 协商交易平台
- 国债期货转现
 - 查询申报
 - 创建申报
 - 确认申报
 - 备案机构名单
- 个人中心
 - 交易员信息
 - 修改登录密码
 - 修改交易密码

已选 17/17 项

已分配权限

暂无数据

共 0 项



02

EFP Transaction

Creation and confirmation EFP report and viewing of EFP transaction results

Agreement upon EFP Transaction

Initial Login by Trader

Creation of EFP Report by Seller

Confirmation of EFP Report by Buyer

Viewing of EFP Transaction Results

Information Disclosure



EFP Transaction Elements

- Details of the futures leg
- Details of the physical leg



Time Information

- Date and time of agreement
- Expected time of submission of EFP report
- Confirmation deadline



Information on Traders of the Parties

- Who will enter the EFP report into system? Who will confirm the EFP report?
- Account and name of their respective trader

If the red prompt box doesn't show up upon initial login, it implies that the account might have been used others, and whether the account is safe needs to be confirmed with the administrator

中金所 协商交易平台

位置: / 首页

请修改登录密码和交易密码!(点击前往)

操作手册 [全部下载](#)

<p>用户管理</p> <p>可以对本系统中的用户进行分层管理,功能主要包括创建用户组,创建用户,分配权限等。</p> <p>立即下载</p>	<p>机构备案</p> <p>机构参与中金所期转现业务需要通过会员向中金所提交备案信息</p> <p>立即下载</p>	<p>期转现申报</p> <p>期转现交易协商达成,先到现货市场提交成交,再到本平台创建、确认申报信息。</p> <p>立即下载</p>
<p>期转现问答</p> <p>如果对期转现业务有疑惑,不如先看看这里</p> <p>立即下载</p>	<p>期转现规则</p> <ul style="list-style-type: none"> 《中国金融期货交易所交易细则》 《中国金融期货交易所国债期货期转现交易细则》 <p>立即下载</p>	<p>技术支持</p> <p>联系邮箱: tech_support@cffex.com.cn</p>
<p>培训材料</p> <p>国债期货期转现培训材料</p> <p>立即下载</p>		

友情链接

中金所官网 中国货币网 中央结算 中国结算
上交所 深交所 上海数字证书中心

国债期货期转现交易流程

交易协商阶段: 1. 交易双方协商达成期转现交易

交易后处理阶段: 2. 期货卖方客户录入申报; 3. 期货买方客户确认; 4. 会员进行风控检查

5. 交易所对期转现交易进行风控检查

6. 交易所对期转现交易进行风控检查

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100. 交易所对期转现交易进行风控检查

中金所 协商交易平台

位置: / 个人中心 / 修改登录密码

请修改登录密码和交易密码!(点击前往)

*旧登录密码:

*新登录密码:

*确认登录密码:

[确认修改](#) [重置](#)

中金所 协商交易平台

位置: / 个人中心 / 修改交易密码

请修改交易密码!(点击前往)

*新交易密码:

*确认交易密码:

[确认修改](#) [重置](#)

After the initial password is changed and a trading password set, the red prompt box will disappear

国债期货期转现

位置： / 首页

个人中心

个人信息

修改登录密码

修改交易密码

操作手册

全部下载



用户管理

可以对本系统中的用户进行分层管理，功能主要包括创建用户组，创建用户，分配权限等。

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机构备案

机构参与中金所期转现业务需要通过会员向中金所提交备案信息。

立即下载



期转现申报

期转现交易协商达成，先到现货市场提交成交，再到本平台创建、确认申报信息。

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期转现百问百答

如果对期转现业务有疑惑，不如先看看这里。

立即下载



期转现规则

- 《中国金融期货交易所交易细则》
- 《中国金融期货交易所国债期货期转现交易细则》

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技术支持

联系邮箱：tech_support@cffex.com.cn



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中国货币网

中央结算

中国结算

上交所

深交所

上海数字证书中心

国债期货期转现交易流程



- An EFP report can be submitted between 9:15:00 a.m.~3:15:00 p.m. If the EFT transaction is agreed upon on the immediately preceding trading day, the EFP report cannot be submitted later than 10:15:00 a.m. on the current trading day.
- Members and clients available for selection are members and qualified clients of institutions who have successfully completed registration as at the market close on the immediately preceding trading day.
- After providing the EFP report information, click the “Submit” button.

中金所 协商交易平台 920301

位置： / 国债期货转现 / 创建申报

交易时间及交易双方信息（期货合约卖方录入）

* 协商一致日期： 20181115

* 协商一致时间： 请选择时间

货币经纪公司（若有）： 请输入货币经纪公司名称

* 会员： 请选择会员

* 客户： 请选择客户

* 对手方交易员： 请选择对手方交易员

选择会员后才可以选择 需要双方约定准确，如果选错，申报可能不能正确确认

期现货匹配方法： 风险匹配 面值匹配

当选择面值匹配时，系统会检查期货交易的面值与所有有价证券或相关合约交易的券面总额之和需要相等

期货合约交易信息

* 合约代码： 请输入合约代码

合约代码必须是可上市合约的产品 价格必须在当日合约涨跌停板内

* 价格（元）： 请输入价格

* 买卖方向： 卖

* 数量（手）： 请输入数量

* 开平标志： 请选择开平标志

期货卖方申报，故系统已自动选好买卖方向，用户无需选择

有价证券或相关合约交易信息

现货类型： 债券 债券远期

一笔有价证券或相关合约的交易只能参与一笔期转现交易，系统会根据【交易场所+成交编号+成交日期】进行防重复性检查。

债券简称和债券代码需要匹配。同一只债券如果在不同交易场所流通，代码和简称可能有所不同，用户当输入同一市场的代码和简称。此外系统会检查债券是否符合国债期货期转现要求。

* 交易场所： 中国外汇交易中心

* 成交编号： 请输入成交编号

* 债券代码： 请输入债券代码

* 债券简称： 请输入债券简称

* 买卖方向： 买

* 券面总额（万）： 请输入券面总额

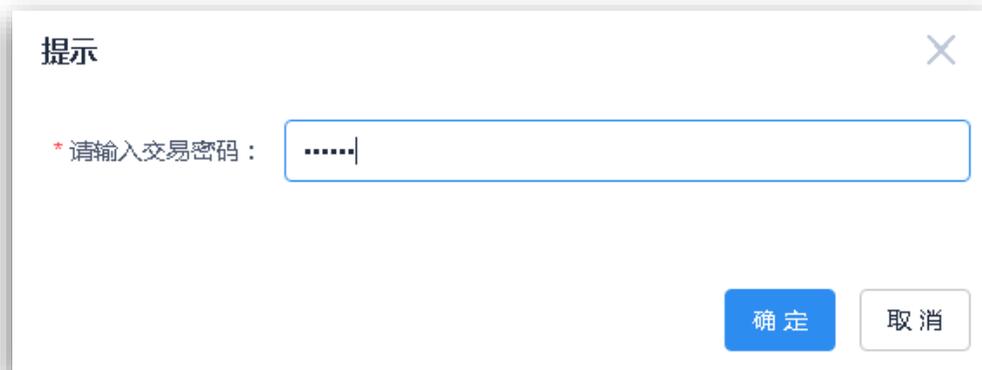
* 净价（元）： 请输入成交净价

* 成交日期： 请选择成交日期

用户无需选择 + 添加

用户必须勾选才能提交

- Input the trading password into the pop-up dialogue box, and an EFP report will be created after the password is successfully validated by the System.



- The EFP report so created can be viewed under the “Query about EFP Report” menu. The EFP report can be withdrawn before being confirmed by the counterparty trader if any inaccurate information is identified in the report.

中金所 协商交易平台 920301

位置: / 国债期货转现 / 查询申报

申报开始日期: 申报结束日期: 产品号: 合约号: 申报状态:

共 26 条 10 条/页 < 1 2 3 > 前往 1 页

申报编号	申报时间	确认截止时间	会员	客户	对手方交易员	合约号	价格	数量	申报状态	说明	操作
68	20181024 10:12:46	20181024 11:12:46	2016-国联期货	00009203-T EST0000920 3	920401-920401	TF1812	100	1	申报		详情 撤销
67	20181024 10:05:09	20181024 11:05:09	2016-国联期货	00009203-T EST0000920 3	920401-920401	TF1812	100	1	交易成功	交易成功	详情

To confirm an EFP report within 60 minutes [continuous auction period] after the report is submitted by the seller

- An EFP report can be confirmed between 9:15:00 a.m. ~3:15:00 p.m. The futures buyer is required to confirm the EFP report within 60 minutes (continuous auction period) after the report is submitted by the futures seller. The 60 -minute period does not include midday break, pre-market hours, and after-market hours. An EFP report created near the market close can be confirmed on the immediately following trading day.
- Upon being confirmed by the futures buyer, the EFP report will be processed by the member and the Exchange. If the EFP report is confirmed near the closing of trading of the futures contract, the EFP transaction may fail.
- Click the “ View Details and Confirm” button to enter the “Confirm EFP Report” interface

申报开始日期： 申报结束日期： 产品号： 合约号： 申报状态：

共 26 条 10 条/页 < 1 2 3 > 前往 1 页

申报编号	申报时间	确认截止时间	会员	客户	对手方交易员	合约号	价格	数量	申报状态	说明	操作
68	20181024 10:12:46	20181024 11:12:46			920301-920301	TF1812	100	1	申报		<input type="button" value="查看详情并确认"/>
67	20181024 10:05:09	20181024 11:05:09	2032-东海期货	00009204-T EST00009204	920301-920301	TF1812	100	1	交易成功	交易成功	<input type="button" value="详情"/>
66	20181024 09:56:38	20181024 10:56:38	2032-东海期货	00009204-T EST00009204	920301-920301	TF1812	100	1	交易成功	交易成功	<input type="button" value="详情"/>
65	20181023 09:33:55	20181023 10:33:55	2032-东海期货	00009204-T EST00009204	920301-920301	TF1812	100	1	交易成功	交易成功	<input type="button" value="详情"/>
64	20181019 14:28:57	20181022 09:28:57	2032-东海期货	00009204-T EST00009204	920301-920301	TF1812	100	2	交易成功	交易成功	<input type="button" value="详情"/>
63	20181019 13:59:34	20181019 14:59:34	2032-东海期货	00009204-T EST00009204	920301-920301	TF1812	100	1	交易成功	交易成功	<input type="button" value="详情"/>
62	20181017 12:37:00	20181017 14:00:00	2032-东海期货	00009204-T EST00009204	920301-920301	TF1812	100	1	交易成功	交易成功	<input type="button" value="详情"/>
61	20181017 12:21:53	20181017 14:00:00	2032-东海期货	00009204-T EST00009204	920301-920301	TF1812	100	1	交易成功	交易成功	<input type="button" value="详情"/>
60	20181017 09:36:52	20181017 10:36:52	2032-东海期货	00009204-T EST00009204	920301-920301	TF1812	100	1	交易成功	交易成功	<input type="button" value="详情"/>

To determine trading code and position opening/closing flag

- After viewing the EFP report information and verifying their accuracy, select “member”, “client” and “position opening/closing flag”, click the “Confirm” button and input the trading password to complete the confirmation of the EFP report.
- Members and clients available for selection are members and qualified clients of institutions who have successfully completed registration as at the market close on the immediately preceding trading day.

中金所 协商交易平台 9201操作员

位置: / 国债期货转现 / 确认申报

申报信息

申报编号: 2 申报状态: 申报 确认截止时间: 20181217 10:15:00

交易时间及交易双方信息 (期货合约买方确认)

协商一致日期: 20181214 协商一致时间: 11:20:40 货币经纪公司:

会员: 客户: 对手方交易员: 203201-东海期货操作员

期货匹配方法: 风险匹配 面值匹配

期货合约交易信息

合约代码: TS1903 价格(元): 100 买卖方向: 买

数量(手): 1 开平标志:

有价证券或相关合约交易信息

现货类型: 债券 债券远期

交易场所: 中国外汇交易中心 成交编号: S1234567890123456789 债券代码: 12345678 债券简称: test123

买卖方向: 卖 券面总额(万): 100 净价(元): 100 成交日期: 20181214

To confirm an EFP report within 60 minutes [continuous auction period] after the report is submitted by the seller

- If the futures buyer fails to confirm an EFP report by confirmation deadline, then the status of the report will become “beyond the deadline”, in which case, the EFP report cannot be confirmed any more by the futures buyer and will not be processed by member and the Exchange. If the EFP report is still required to be submitted, then the futures seller should create the EFP report again.

中金所 协商交易平台 920301

位置： / 国债期货转现 / 确认申报

申报开始日期： 申报结束日期： 产品号： 合约号： 申报状态：

共 4 条 前往 页

申报编号	申报时间	确认截止时间	会员	客户	对手方交易员	合约号	价格	数量	申报状态	说明	操作
59	20181016 10:12:24	20181016 11:12:24			920401-920401	TF1812	100	1	超时		<input type="button" value="详情"/>
50	20181008 09:30:26	20181008 10:30:26			920401-920401	TF1812	100	1	超时		<input type="button" value="详情"/>
49	20180928 09:34:01	20180928 10:34:01	2016-国联期货	00009203-T EST00009203	920401-920401	TF1812	100	1	交易失败	交易检查失败：合约TF1812已收盘	<input type="button" value="详情"/>
44	20180925 09:32:11	20180925 10:32:11	2016-国联期货	00009203-T EST00009203	920401-920401	TF1812	100	1	交易成功	交易成功	<input type="button" value="详情"/>

To understand the statement on EFP transaction results identifying the failure of the transaction

- **The futures seller** views in the “Query about EFP Report” menu the results of the EFP transaction for which an EFP report has created, and **the futures buyer** views in the “Confirm EFP Report” menu the results of the EFP transaction for which the EFP report has been confirmed.
- If an EFP transaction fails, a trader can view the specific reasons therefor attributable to his/her party and the general reason therefor attributable to the counterparty; in such case, the trader should communicate with the counterparty with respect to the reason for such failure to determine whether a new EFP report is required and whether the elements of the existing EFP report are required to be adjusted.
- Factors resulting in the failure of the EFP transaction may arise any stage of the EFP report processing.

Legality examination by the Exchange

- Non-corporate investors cannot enter into EFP transactions
- Physicals...are not eligible for EFP transactions
- Members and clients are not allowed to participate in EFP transactions
- Failure to pass the review of the Exchange.....
-

Invalid EFP report data format

- The EFP report data or the risk control examination feedback from the memberhas an invalid format
-



Risk control examination by the member

- The trading seat for the account system covering the client fails to log in to the Off-Book Trading Platform (due to malfunction of the system, non-registration of the EFP seat, failure of the counter system to be started, etc.)
- The EFP report submitted by the client fails to pass the risk control examination by the member's counter system (due to reasons such as insufficient funds of the client, failure to pass the examination of positions, lack of trading privileges)
-



Transaction examination by the Exchange

- Inadequate member funds, insufficient or excessive positions held by clients, etc.
- The trading of the contract already closed, lack of trading privileges
- ...



Abnormality

- Processing fails, and please contact the system administrator (due to network failure, force majeure, and other reasons).....
-



- Among market data disclosed in real time through CFFEX's market data interface:
- The total trading volume, total turnover and total open interest in the market data record for the futures contract include EFP transactions;
- The total trading volume and change in the total open interest of the futures contract resulting from an EFP transactions on the date when the EFP transaction is executed are separately disclosed.

- Deferred disclosure of EFP transaction information on the official website of the Exchange: Homepage --- Data --- EFP --- Daily EFP Market Data



没有您所查询的数据

说明: 成交量: 手 (按单边计算)

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How to Find a Counterparty?

- Off-Book Trading Platform-List of Registered Institutions. The institutions in the list are those who have successfully completed registration as of the previous trading day.
- If the institutions in the list are futures firms, they are usually the carrying members of asset management scheme clients.

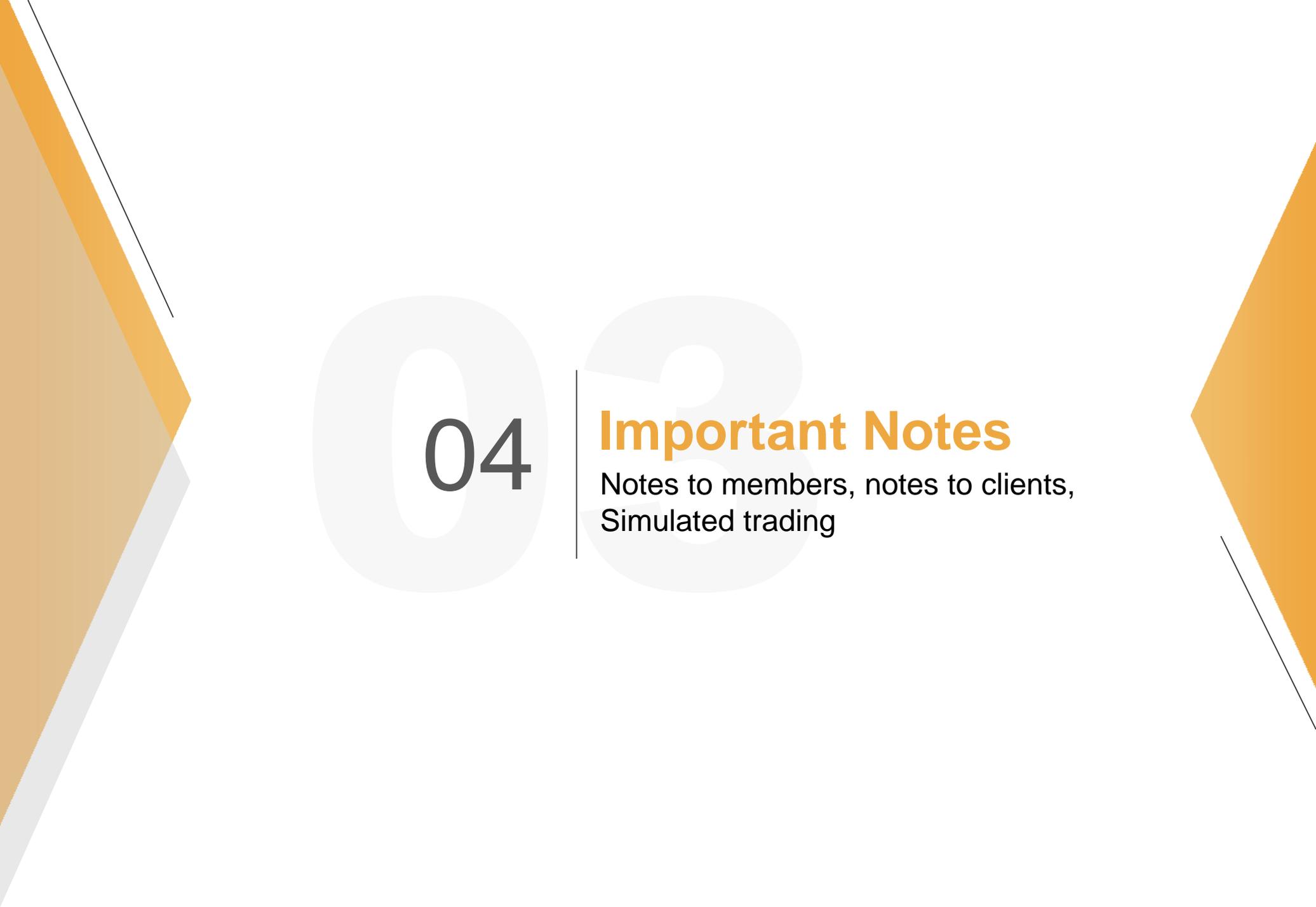
中金所 协商交易平台 920401

位置： / 国债期货期转现 / 备案机构名单

国债期货期转现交易机构备案名单

序号	机构名称
1	YY资产管理(北京)有限公司公司
2	XX资产管理有限公司公司
3	AA期货股份有限公司
4	SS投资管理有限公司公司
5	RR管理有限公司公司
6	PP对冲投资企业(有限合伙)公司
7	XX证券股份有限公司公司
8	BB期货股份有限公司

More pre-EFP
transaction functions
will be provided



04

Important Notes

Notes to members, notes to clients,
Simulated trading

Monitoring and examination of the process of EFP transactions

- A member should monitor in real time counters and trading seats required to log into the Off-Book Trading Platform for the purpose of EFP transactions on Chinese government bond futures in order to ensure the normal and stable operation of the System during such transactions.
 - Once the counter system of a member through which a client enters into EFP transactions malfunctions, the member should immediately contact and report the issue to the Exchange, investigate whether any reported EFP transactions have been affected, and fully inform the Exchange of its solution thereto.
 - If a member has multiple counter systems and trading seats, the member cannot allocate one trading seat to different counter systems to log into the Exchange's system (Off-Book Trading Platform and trading system). Any counter system used for EFP transactions must log into both the Off-Book Trading Platform and the trading system.
-

Examination of registration materials, monitoring of registration results, reporting of intraday abnormalities

Timely track registration status

In the event of failure of registration, a member should update registration materials according to relevant prompts and re-submit an registration application.

Timely examine institution administrator account information

Upon receipt of an email or notice from the Exchange about institution administrator account information, a member should timely inform the institution administrator designated by an institution of the account information in an accurate and safe manner and should not alter account information without permission.



Timely address abnormalities reported by clients

A member should timely address abnormalities related to accounts and EFP reports and other issues reported by its clients; if necessary, timely communicate with the Exchange to evaluate their impact.

Improve the monitoring mechanism

A member should develop a sound monitoring mechanism for the System and the processing of EFP reports from clients to timely identify and resolve problems.

Trading code ↔ Off-Book Trading Platform account

A client should confirm the correctness of the organization code when submitting institution registration materials to a member.

Members' technology

The technicians of a client's member should participate in trading seat registration and properly manage information on the trading seat of the counter covering the client.

Simulated exercise by traders

As an EFP report involves a number of elements, a client should conduct exercise on how to agree upon an EFP transaction and create and confirm an EFP report in a simulated environment as early as possible.



Account security

If any trader leaves office, a client should immediately deregister his account registered with the Off-Book Trading Platform or change the password for the account.

Digital certificate security

Digital certificates can be used by more than one employees within an institution. If any employee leaves office or any digital certificate is missing, a client should clarify the use of such certificates and if necessary, report such use to the Exchange through its carrying member; if a certificate expires or is damaged, the member should immediately contact SHECA to deal with the matter.

Special corporate clients and asset management scheme clients

Only qualified trading codes are allowed to be used for EFP transactions.

Simulated Trading

The procedures are appropriately simplified

- The digital certificates for clients are provided by the Information Department of CFFEX and released together with institution administrator account information.
 - The Simulated Off-Book Trading Platform is accessible at: <https://sim-obt.cffex.com.cn>
-



THANKS

Investor consultation: zixun@cffex.com.cn

Technical support: tech_support@cffex.com.cn