

DALIAN COMMODITY EXCHANGE

April 2025

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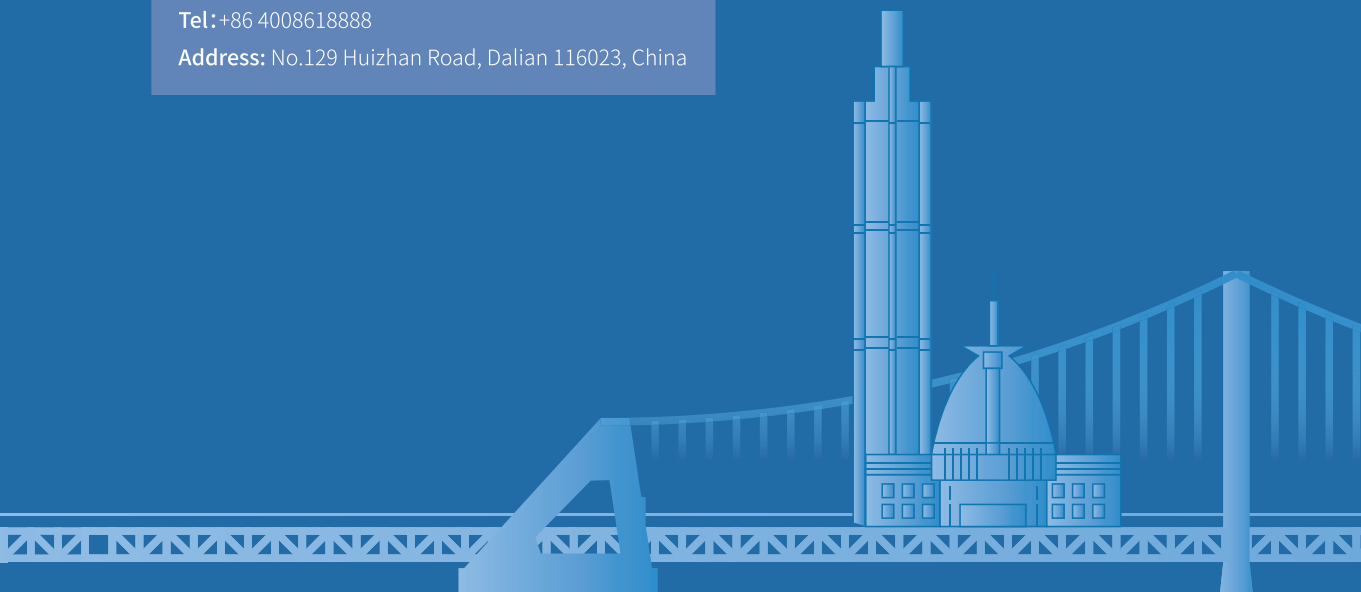
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Dalian Commodity Exchange (DCE)

Established in 1993, Dalian Commodity Exchange (DCE) is one of five futures exchanges under the supervision and administration of the China Securities Regulatory Commission (CSRC) upon approval of the State Council.

Currently DCE futures products cover agricultural, petrochemical, energy and metal sectors, serving several important industries in China's national economy.

Dalian futures market helps in price discovery and risk management for market participants and facilitates development of related industries. In the past few years, DCE was frequently ranked as one of the top 10 derivative exchanges by the Futures Industry Association (FIA) in terms of trading volume.

Since introducing overseas investors into its iron ore futures in May 2018, DCE has always been devoted to opening up more products to overseas investors. Currently, overseas investors can access various products via **Specified Domestic Futures Product** and **Qualified Foreign Investors (QFI)** channels.

Futures



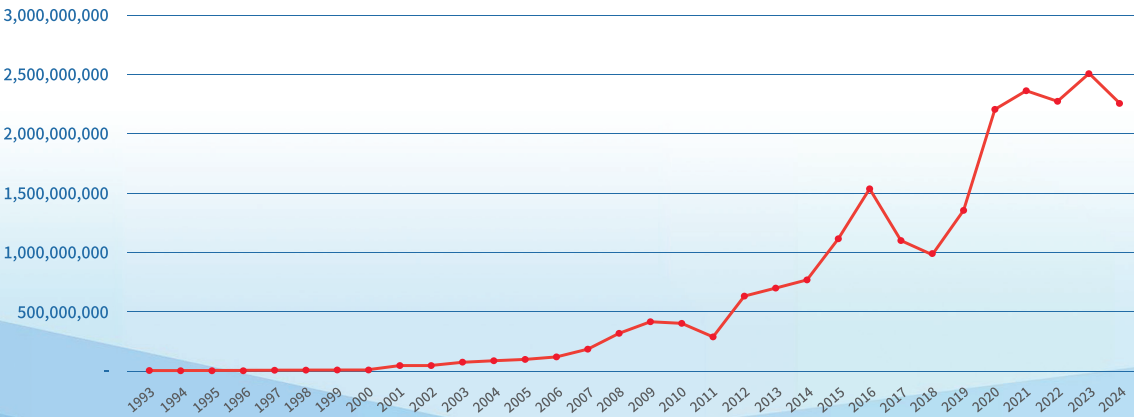
Specified Domestic Futures Product channel QFI channel

Options



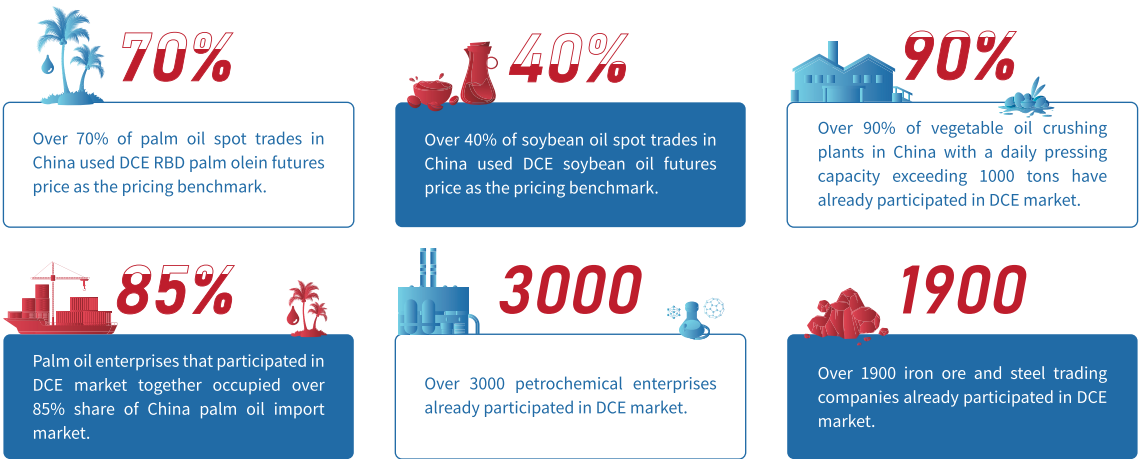
Specified Domestic Futures Product channel QFI channel

DCE Trading Volume (in number of contracts)



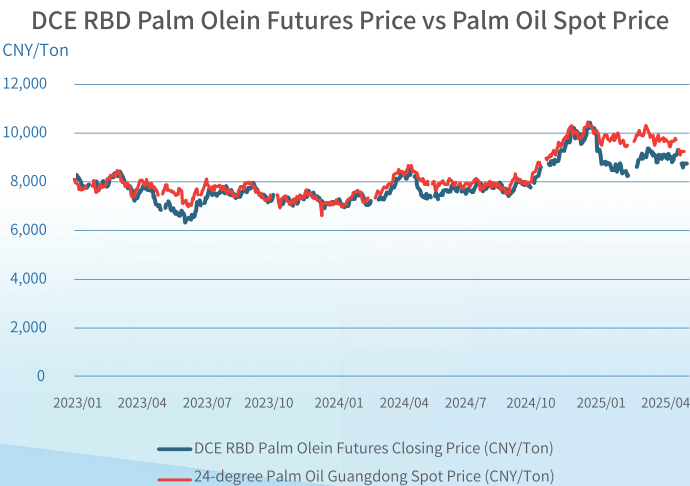
Reference Pricing and Risk Mitigation

Listed futures and options on DCE market mainly involve oils and oilseeds, grain, petrochemical, metal, energy, livestock sectors, etc. DCE market has provided great assistance to industrial enterprises in terms of spot trade pricing reference and hedging, prices of certain futures contracts such as soybean oil, soybean meal, RBD palm olein had already become the regional pricing benchmark of the corresponding spot market.




Particularly in the agricultural and chemical sectors, leading domestic and international industrial enterprises have become proficient in utilizing relevant futures prices listed on the Dalian Commodity Exchange (DCE) as benchmarks for spot market pricing, as well as effective tools for hedging price risks.

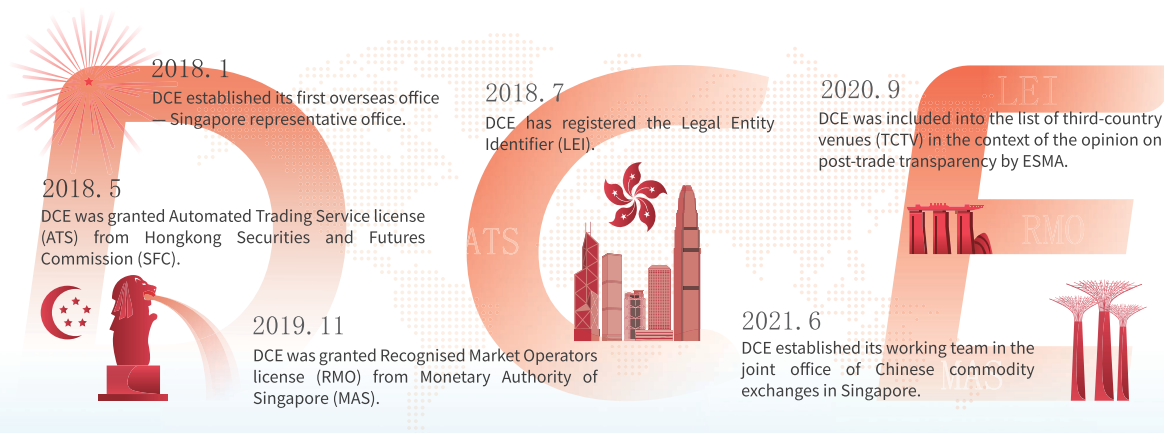
Taking palm oil as an example, DCE RBD Palm Olein futures exhibit a strong correlation with domestic spot prices and have been widely adopted by most palm oil importers as hedging instruments. These importers commonly engage in basis trading with downstream traders and end customers, using a pricing model of 'futures price \pm basis'. In this model, the two parties agree on a specific futures contract as the pricing benchmark. Based on this benchmark, they determine a basis which is the price differential between the futures and spot markets—which typically reflects differences in product quality or delivery location between the standard deliverable under the futures contract and the actual goods to be delivered under the spot contracts.



2024 FIA Exchange Ranking (Top 15)

Rank	Exchange	Jan-Dec 2024 Volume	Dec 2024 Open Interest	YoY % Change
1	National Stock Exchange of India	125,159,798,671	26,277,754	-27.50%
2	BSE	30,784,539,868	929,899	22.00%
3	B3	9,814,294,411	170,421,271	-16.30%
4	CME Group	6,686,385,849	107,656,385	2.50%
5	Intercontinental Exchange	4,453,696,854	90,518,348	10.80%
6	Cboe Global Markets	3,826,824,025	301,829	-12.20%
7	Nasdaq	3,404,553,506	4,398,300	-1.30%
8	Korea Exchange	2,616,172,636	17,670,971	58.70%
9	Zhengzhou Commodity Exchange	2,609,598,908	12,119,363	-10.50%
10	Shanghai Futures Exchange	2,401,101,103	9,471,435	-3.40%
11	 Dalian Commodity Exchange	2,268,350,238	15,176,518	13.00%
12	Eurex	2,080,456,403	117,954,184	2.30%
13	Borsa Istanbul	2,003,504,406	21,083,181	37.50%
14	Miami International Holdings	1,693,414,206	96,634	52.40%
15	TMX Group	959,703,665	23,611,466	51.30%

Facilitating Participation of Overseas Investors



Membership of International Organizations



FIA
2003.09



WFE
2012.10



WEF
2014.07



ISDA
2015.03