**Guide for the Third Whole Market Rehearsal of SHFE Portfolio Margining Model (SPMM) in Production Environment**

1. **Rehearsal Schedule**

The rehearsal on Oct. 19, 2024 (Saturday) simulates the trading and settlement of Oct. 18, 2024 (Friday) and Oct. 21, 2024 (Monday), using the data after settlement on Oct. 17, 2024 (Thursday).

1. The rehearsal schedule for Oct. 19, 2024 (Saturday) morning

The rehearsal on Oct. 19, 2024 (Saturday) morning simulates the trading and settlement of Oct. 18, 2024 (Friday), including setting or importing parameters, setting SPMM clients, enabling SPMM on the settlement, checking the settlement results of clients using SPMM and the current margin methodology, and checking the settlement results submitted to CFMMC.

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| --- | --- | --- |
| **Scenes** | **Time** | **Content** |
| Day trading session of Oct. 18, 2024 (Friday) | 08:55:00 | The beginning of central auction |
| 08:59:00 | Matching of central auction |
| 09:00:00 | Continuous trading |
| 09:30:00 | Market close |
| Settlement and data submission of Oct. 18, 2024 (Friday) | 09:30-10:30 | INE settlement |
| 10:30-11:30 | Members settlement，download settlement data and check settlement results |
| Before 11:30 | Members submit data to CFMMC |

1. The rehearsal schedule for Oct. 19, 2024 (Saturday) afternoon

The rehearsal on Oct. 19, 2024 (Saturday) afternoon simulates the trading and settlement of Oct. 21, 2024 (Monday), including SPMM during the trading session, checking the trading and settlement results of clients using SPMM and the current margin methodology, and checking the settlement results submitted to CFMMC.

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| --- | --- | --- |
| **Scenes** | **Time** | **Content** |
| Day trading session of Oct. 21, 2024 (Monday) | 12:30:00 | The beginning of central auction |
| 12:34:00 | Matching of central auction |
| 12:35:00 | Continuous trading |
| 13:30:00 | Market close |
| Settlement and data submission of Oct. 21, 2024 (Monday) | 13:30-14:30 | INE settlement |
| 14:30-15:30 | Members settlement，download settlement data and check settlement results |
| Before 15:30 | Members submit data to CFMMC |

1. **Rehearsal Parameters for SPMM**
2. **Participation Requirements**

The clients listed on the SPMM Clients list that applied in the second whole market rehearsal will be invited to attend. It’s no need to apply for them again. In addition, if the IT system of the member that didn’t participant in the second whole market rehearsal of SPMM has been upgraded to a version that supports SPMM, please submit an application for clients who are going to use SPMM in the whole market rehearsal to the Clearing Department before 17:00 on Oct. 17. The application form format is as follows:

**Application Form for INE Whole Market Rehearsal on SPMM (for Clients)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Exchange** | **Member Abbreviation** | **Member ID** | **Client ID** | **SPMM Client Discount Categories** |
| INE | XXXX | 8001 | 87000000 | SPMM Market Maker |
| 00000001 | SPMM Ordinary Client |
| 00000002 | SPMM Ordinary Client |

Each member could apply for all the market makers under it and up to 2 non-market maker clients for this rehearsal. Please sent the application form to the email: qian.lele@shfe.com.cn, li.jiaqi@shfe.com.cn. The contact number is 021-68401487 or 021-68402172.

The clients of the member whose IT system has not been upgraded to the SPMM version will still use the current margin methodology.

1. **Combined Commodity, Commodity Group, SPMM Parameters**

Please refer to the enclosed *SHFE Portfolio Margining Model Parameters for Rehearsal*, which will also be included in the settlement files from Member Service Test System. Please set or import the parameters accordingly.

1. **Application for Hedging Quota**

Members can apply for hedging quota for clients through the INE Member Service Test System on the day of the rehearsal. Please use the username to apply, with the same password as production environment. It is recommended that members check the username in advance to ensure that they can apply for hedging quota in a timely manner on the day of the rehearsal. During the trading period on the day of the rehearsal, INE would approve the applications in real-time.

1. **Communication Parameters**
2. **Trading System**

All members should configure their trading and market data systems with FENS pattern to obtain the IP addresses of trading fronts.

FENS Server IP addresses:

192.168.12.41, 192.168.12.42, 192.168.11.31,

192.168.11.32, 192.168.16.31, 192.168.16.32.

Please obtain the IP addresses of INE trading systems through the FENS servers using TCP port 4901 and obtain the IP addresses of market data systems through the FENS servers using TCP port 4903.

INE Level 1 market data has the subscription number of 5001 and is sent out twice each second.

When dealing with the network security control strategy, all members and market data vendors should open the TCP port 4901, 4903, 33005, 44305, 33011, 44311 to the network segment 192.168.12.\*, 192.168.11.\*, 192.168.16.\* and the TCP port 80, 443, 7002 to the network segment 192.168.9.\*, 192.168.13.\*, 192.168.17.\*. Please ensure that the communication of the network segment and the protocol port mentioned above is normal.

1. **Second Generation Market Data Platform**

The second generation market data platform will be tested in production environment. Please refer to the announcement about the implementation of the second generation market data platform on INE website, the link of which is:

<https://www.ine.cn/eng/services/technology/specification/>

1. **Member Service Test System**

Dedicated line network:

http://192.168.9.214

Securities and futures industry test network:

http://42.24.1.246

The user name and password are the same as the production environment.

1. **Member Service API Test System**

Dedicated line network

IP: 192.168.9.219 Port: 443

The user name, password and certificate information are the same as the production environment.

1. **Submit Post-trade Data to CFMMC**

Securities and futures industry test network

IP: 42.0.10.27 Port：9000

The user name and password are the same as the production environment

1. **Notes**

All members and overseas intermediaries should do the following work well:

1. **Please upgrade your system to adapt to the CFMMC data submission interface V4.6.**
2. Contact your software suppliers before rehearsal and make a detailed rehearsal plan. Please check the settlement data carefully after rehearsal.
3. Backup your systems and data before rehearsal, and restore backup after rehearsal to avoid affecting the normal business of the next trading day.
4. Please focus on the test on SPMM.
5. All members and overseas intermediaries should isolate the test data well so as not to affect the real data.
6. **Contract information**

IT Operations Department:

Phone: 021-68400802

E-mail: tech@shfe.com.cn

Fax: 021-68400385