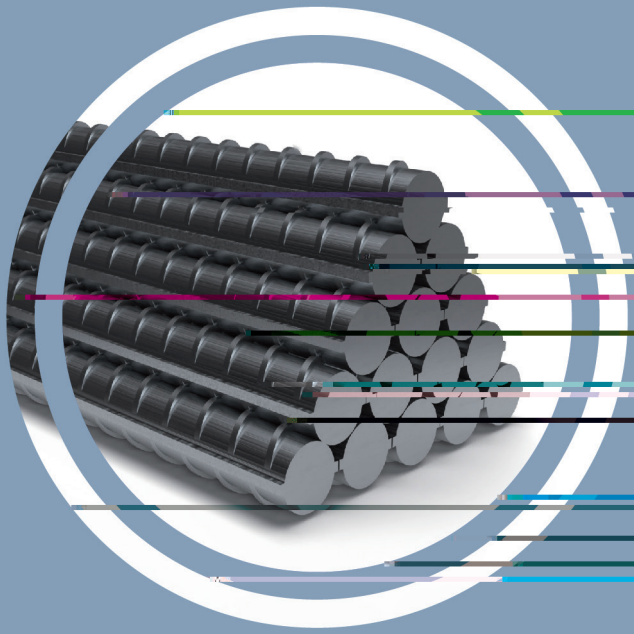
上海期货交易所
SHANGHAI FUTURES EXCHANGE



螺纹钢期权

操 作 手 册

2022版

2022

(8621-68400000)

(https://www.shfe.com.cn)

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期权发展史

我国螺纹钢期货市场概况

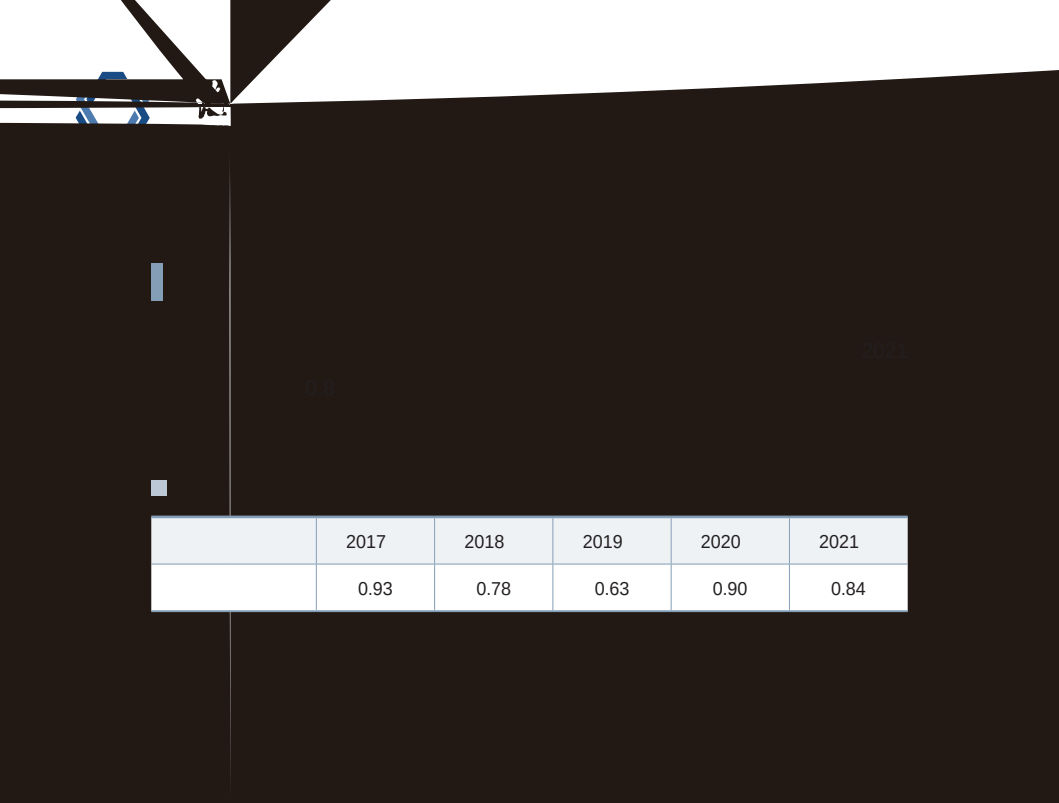
2021 65599
32 255 11
9223 2 2556 11 295 5
136

2017-2021

2017	70202	24	146
2018	53098	20	141
2019	46517	17	179
2020	36604	13	158
2021	65599	32	255

2017-2021 108 2021 38
10 10

2021 31% 51%



	2017	2018	2019	2020	2021
	0.93	0.78	0.63	0.90	0.84

螺纹钢期权合约

	10
	1
	/
	0.5 /
	9:00-11:30 13:30-15:00
	1.5 ≤ 2500 / 20 / 2500 / ≤ 5000 / 50 / 5000 / 100 /
	15:30
	RB- -C- RB- -P-

期权业务要点

“

” “

”

=Max –

=Max –

= +

×

= Max -

×

5

5

10 20

10

10

5

10

期权套期保值原理及案例分析

3000

3700 /

	2	300 4000 /
	300 4000 / 120 /	2

1 4300 / 4600 /

3700 / - 4300 / = -600 /

4600 / - 4000 / = 600 /

0 /

3700 /

3700 / - 4300 / = -600 /

4600 / - 4000 / - 120 / = 480 /

-600 / + 480 / = -120 /

3700 / - 120 / = 3820 /

2 3200 / 3500 /

3700 / - 3200 / = 500 /

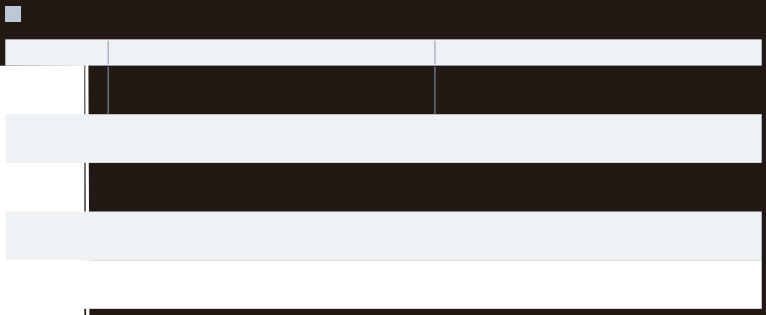
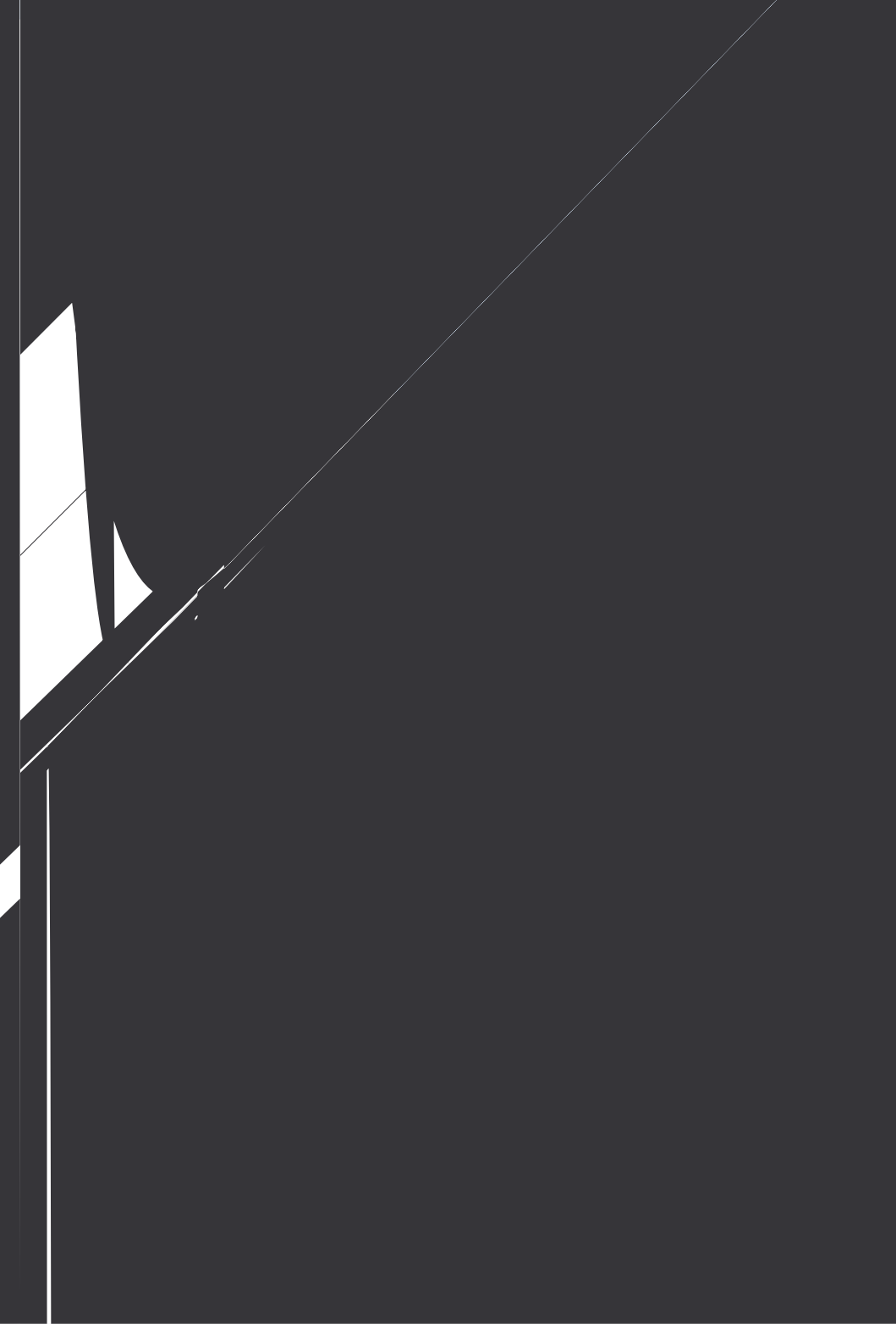
3500 / – 4000 / = -500 /

0 /

3700 /

3700 / – 3200 / = 500 /

120 /

500 / - 120 / = 380 /

3700 / - 380 / = 3320 /