

## New futures trading accounts to run on real-name basis

The China Securities Regulatory Commission (CSRC) has released a draft of rules requiring all traders on all futures markets in China to be registered with their real names in order to reduce fraud and improve its regulation of the markets, the Shenzhen-based Securities Times reported today.

The CSRC will solicit public opinions on the rules from today until August 13.

While current registered traders are not required to immediately change their registration, the draft requires all new traders to be registered with their real names.

All futures companies will have to apply to China Futures Margin Monitoring Center for trading codes when opening accounts for new clients, according to the Securities Times' report.

The center will double-check clients' registration materials to ensure they are valid before issuing each new client with their own account code. This will enable the center to better track each client's trades.

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"Clients with qualified materials won't feel any delay, while those with unqualified materials will certainly have to take some more time (opening new accounts)" an unnamed official with the CSRC said.

The checks, the official explained, would be automatic and made online, the official said.

The new system has been thoroughly tested by futures exchanges, the monitoring center and eight pilot futures

companies, and the outcome is satisfying, the Securities Times said.

China has 780,000 clients currently on the futures market with approximately 300,000 of them active in trading, according to the official.

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