

LEGAL REGULATION OF EXCHANGE TRADE IN OIL AND PETROLEUM PRODUCTS IN THE PEOPLE'S REPUBLIC OF CHINA

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For a long period of time, the Chinese Government has adopted the issue of arrangements for trade in oil futures. On March 26, 2018, trade in oil futures was organized at the Shanghai Energy Exchange for the first time. The experience of legal regulation of trade in oil futures in China is of particular interest to our country. In the first place this is due to the fact that Russia and China are important strategic partners. In 2017, China overtook the USA and became a major importer of oil in the world: the volume of purchases amounted to about 8.43 million barrels per day. The article investigates the peculiarities of legal regulation of exchange trade in oil and petroleum products in China. It considers the requirements for the bidders and discloses the rights and obligations of the bidders, the conditions of work of their personnel in the exchange trading. The list of documents that must be submitted by the bidder to participate in the exchange trade in oil and petroleum products is given. Basic requirements to a standard futures contract for supply of crude oil are reviewed.

Keywords: energy law, legal regulation of exchange trade in oil and petroleum products, requirements to the bidders, oil futures.