Attachment 4

**Detailed Rules of Polyvinyl Chloride Futures of Dalian Commodity Exchange (Amendment)**

Article 10 The minimum tick size of the polyvinyl chloride futures contract is 15 CNY/MT.

***Note:*** *Contents newly added are in shade; contents deleted are marked with double strikethrough.*

**Detailed Rules of Polyvinyl Chloride Futures of Dalian Commodity Exchange (Amended Version)**

**Chapter I General Provisions**

1. The Detailed Rules of Polyvinyl Chloride Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *PVC Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of polyvinyl chloride futures contracts.
2. Dalian Commodity Exchange (the "**Exchange**"), its Members, the clients, the designated delivery warehouses, the designated quality inspection agencies, the designated futures margin depositary banks and other participants in the futures market shall comply with the Detailed Rules.
3. Where it is not provided in the Detailed Rules, the relevant rules of the Exchange shall apply.

**Chapter II Principle Terms of the Contract and Relevant Parameters**

1. The standard deliverable products under the polyvinyl chloride futures contract shall be the Grade I product of SG5 type which satisfies the national standards of the Suspension Polyvinyl Chloride Resins of General Purpose (GB/T 5761-2018) (no requirements for the powder flowability). High grade products are permitted to be delivered as the substitute products; and there shall be no premiums and/or discounts in grade between the high grade products and Grade I products.

The delivery products of the polyvinyl chloride shall be those of the delivery registration brands and produced by the manufacturers announced by the Exchange. Brands which satisfy the conditions prescribed by the Exchange may apply for qualification of inspection-exempted registration brands. The rules for management of delivery registration brands and inspection-exempted registration brands will be separately prescribed by the Exchange. The delivery registration brands, the inspection-exempted registration brands, the relevant manufacturers and the brand premiums and/or discounts shall be separately published by the Exchange.

The differences of the polyvinyl chloride futures contract's brand discounts and/or premiums shall be settled between the owner and the designated delivery warehouse.

The polyvinyl chloride of the inspection-exempted registration brands may be exempted from the quality inspection when loaded in the warehouse in case the owner is capable to provide the originals of the product quality certificates issued by the manufacturers and other materials required by the Exchange.

The product quality certificates shall bear the manufacturer, brand, batch number, certificate issuance number, quality test item, quality test result, quality inspection conclusion and other information.

1. The polyvinyl chloride futures contract shall take the form of physical delivery.
2. The delivery warehouses designated for polyvinyl chloride shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Polyvinyl Chloride of Dalian Commodity Exchange* as Annex attached hereto), and may be adjusted by the Exchange as the case may be.
3. The contract months of the polyvinyl chloride futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
4. The trading unit of the polyvinyl chloride futures contract is 5 MT/ Lot.
5. The price quote unit of the polyvinyl chloride futures contract is CNY/MT.
6. The minimum tick size of the polyvinyl chloride futures contract is 1 CNY/MT.
7. The maximum quantity of orders placed each time for the polyvinyl chloride futures contract shall be one thousand (1,000) lots.
8. The standard of trading margins, price limit range and position limit under the polyvinyl chloride futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
9. The last trading day of the polyvinyl chloride futures contract is the tenth trading day of the contract month.
10. The last delivery day of the polyvinyl chloride futures contract is the third trading day after the last trading day.
11. The ticker symbol of the polyvinyl chloride futures contract is V.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The polyvinyl chloride futures contract shall adopt the exchange of futures for physicals (the "**EFP**") and one-off delivery, the detailed procedures of which are provided in the relevant provisions of the *Measures for Delivery Management of Dalian Commodity Exchange* and the *Measures for Clearing Management of Dalian Commodity Exchange*.
2. Standard warehouse receipt of polyvinyl chloride can be categorized into standard storage warehouse receipt and standard factory warehouse receipt.
3. The polyvinyl chloride delivery products shall take the packages of the original manufacturer or the packages approved by the original manufacturer. The packing sacks shall bear the trademark, the product name, the product standard number, the net weight, the manufacturer's name and address as well as the product type.

The packing materials shall be the kraft paper sacks with an internally laid plastic film bag, the polypropylene woven sacks and/or the compound sacks with the kraft paper and the polypropylene crochet, which shall procure that the package will not break and that the products therein will not be polluted, contaminated or leak during normal storage and carriage. The net content of each sack thereof shall be 25±0.25 kilograms. Each ton shall have forty (40) sacks without calculation of any more or less thereof.

1. The prices of the packages of the polyvinyl chloride shall be included in the polyvinyl chloride contract price.
2. The dedicated VAT invoice shall be issued for delivery of polyvinyl chloride.
3. The delivery commissions, the sampling and inspection fees, the storage fees and other fees of Polyvinyl Chloride shall be separately published by the Exchange and no dissipation fees will be charged.

Section II Standard Warehouse Receipt Delivery

1. The *Measures for Standard Warehouse Receipt Management of Dalian Commodity Exchange* shall apply to the generation, circulation and deregistration of the standard warehouse receipts, if not provided in the Detailed Rules.
2. The Member shall pay the notice of intent to deliver earnest money to the Exchange as per the standard of CNY thirty (30) per ton when it handles the notice of intent to deliver.
3. The owner which has fully completed the notice of intent to deliver shall, before consignment, notify the designated delivery warehouse of the vehicle or vessel number, products, quantity, arrival time and other information, and the designated delivery warehouse shall reasonably arrange for receipt and loading-in of the commodities.
4. The designated delivery warehouse shall engage a quality inspection agency designated by the Exchange to carry out the quality inspection of the commodities to be loaded in the warehouse. The inspection fees shall be borne by the owner and shall be forwarded by the designated delivery warehouse.
5. The batch grouping with respect to the quality inspection shall be carried out as per the same manufacturer and the same brand, with each batch being three hundred (300) tons. The inspection shall be carried in more than one (1) batch for those of more than three hundred (300) tons, or in one (1) batch for those less than three hundred (300) tons.

The sampling and experimental methods shall be subject to the relevant provisions of GB/T 5761-2018.

1. The quality inspection agency designated by the Exchange shall, after its completion of the quality inspection of the polyvinyl chloride loaded in the warehouse, issue one (1) original and three (3) duplicate inspection reports; and the original shall be submitted to the designated delivery warehouse and two (2) of the duplicates shall be respectively submitted to the Exchange and the owner.
2. The designated delivery warehouse shall carry out, subject to the applicable provisions of the Exchange, inspection of the manufacturer, brand, quality, packaging and the relevant materials and certificates of the polyvinyl chloride which has been loaded in the warehouse.

Upon registration of the futures standard warehouse receipt of the polyvinyl chloride, the owner shall provide the photocopies of the corresponding dedicated VAT invoices, and the designated delivery warehouse shall verify the sources of the goods.

1. The receiving and consigning quantity of the polyvinyl chloride shall be subject to the checking by the designated delivery warehouse.
2. With respect to the domestically manufactured polyvinyl chloride, the period of the date of the application for registration of the standard warehouse receipt from the manufacturing date of the commodities shall not exceed one hundred and twenty (120) calendar days.

With respect to the overseas manufactured polyvinyl chloride, the period of the date of the application for registration the standard warehouse receipt from the import date in the Imported Goods Customs Clearance Form (or the entry day in the Entering Goods Recording List) shall not exceed one hundred and twenty (120) calendar days.

1. The deregistration of the standard warehouse receipt shall be carried out against the standard warehouse receipts of the polyvinyl chloride prior to the last trading day of each March.
2. When the polyvinyl chloride is loaded out of the storage warehouse, the owner which holds the Notice to Load Out or load-out password shall contact the designated delivery warehouse for the loading-out matters three (3) calendar days prior to the actual pickup date, and shall pick up the commodities at the designated delivery warehouse within ten (10) working days (inclusive of the tenth working day) after the deregistration of the standard warehouse receipt.
3. When the polyvinyl chloride is loaded out of the factory warehouse, the owner shall pick up the commodities at the factory warehouse within four (4) calendar days (inclusive of the fourth calendar day) following the deregistration day of the standard warehouse receipt (exclusive of the deregistration day). The factory warehouse shall commence consignment within four (4) calendar days (inclusive of the fourth calendar day) following deregistration of the standard warehouse receipt (exclusive of the deregistration day).

When the polyvinyl chloride is loaded out of the factory warehouse, the factory warehouse shall draw samples under the owner's supervision, and the samples shall be sealed upon confirmation of both parties and shall be preserved for thirty (30) calendar days following the consignment day as the basis for handling any quality dispute.

1. Where the factory warehouse consigns commodities to the owner at a speed no higher than the daily consignment speed but the owner fails to pick up the commodities due to its transportation capability or other reasons, the owner shall pay late fee to the factory warehouse. The late fee is calculated as follows:
2. from the start date of the pick-up period (inclusive), the late fee for each day shall be product of the quantity of the goods that should have been picked up on that day and the corresponding late fee standard; and
3. as of the day when the picking-up is completed (exclusive), the aggregate late fee owed to the factory warehouse by the owner shall be the sum of the late fees for each day.

The late fee standard shall be CNY 2/Ton\*Day.

1. If the pick-up is carried out after expiry of the pick-up period (exclusive of the expiry day) and within nineteen (19) calendar days (inclusive of the nineteenth calendar day) following deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay late fee to the factory warehouse, and the factory warehouse shall nevertheless assume the liability related to the commodity quality, consignment time and consignment speed pursuant to the futures standards, until all the futures commodities have been consigned.

The late fee shall be calculated as follows:

1. from the expiration date of picking-up period (inclusive), the late fee for each day shall be product of the quantity of the goods that should have been picked up on that day and the corresponding late fee standard; and
2. as of the day when the picking-up is completed (exclusive), the aggregate late fee owed to the factory warehouse by the owner shall be the sum of the late fees for each day.

The late fee standard shall be CNY 2/Ton\*Day.

1. If the owner picks up the commodities at the factory warehouse after nineteen (19) calendar days (exclusive of the nineteenth calendar day) following deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay late fee to the factory warehouse as calculated in the following formula, and the factory warehouse shall assume no liability related to the commodity quality, consignment time and consignment speed under the futures standards.

Amount of late fee = CNY 2/Ton\*Day × Quantity of all the commodities × 19 Days

1. Where the factory warehouse fails to consign commodities according to the required daily consignment speed but completes the consignment of all the commodities on time, the factory warehouse shall compensate the owner.

Amount of compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which should have been consigned as per the required daily consignment speed × 5%

1. Where the factory warehouse fails to complete the consignment of all the commodities on time, it shall compensate the owner in addition to the compensation provided in Article 37 hereof. Amount of compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities that should have been consigned according to the total quantity of the commodities × 5%. The following procedures shall also be followed in case of such failure:
2. the Exchange will provide to the owner the physical commodities of the same quality and quantity in other factory warehouses or other places and will bear all the costs and expenses arising out of or in connection with change of delivery site and the delayed consignment; or
3. the Exchange will refund to the owner the payment of the commodities and compensate the owner if it fails to provide the abovementioned commodities.

Amount of refunded payment of commodities and compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities that should have been consigned according to the total quantity of the commodities × 120%

1. In the event of any default of the factory warehouse described in Article 37 or 38 hereof, the factory warehouse shall pay the compensation to the owner first. Where the factory warehouse fails to pay the compensation in whole or in part, the Exchange will handle such situation subject to the relevant provisions in the *Measures for Standard Warehouse Receipt Management of Dalian Commodity Exchange*.

**Chapter IV Supplementary Provisions**

1. Any violation of the Detailed Rules shall be handled by the Exchange subject to the applicable provisions of the *Measures against Rule Violations of Dalian Commodity Exchange* and other rules.
2. The Exchange reserves the right to interpret the Detailed Rules.
3. The Detailed Rules shall come into force on July 1, 2019.

Annex: List of Delivery Warehouses Designated for Polyvinyl Chloride of Dalian Commodity Exchange (Omitted)

***Disclaimer****: This English translation may be used for reference only. In cases there is any discrepancy between the English version and the original Chinese version, the original Chinese version shall prevail. Dalian Commodity Exchange may change or update this English translation without any prior notice and shall accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or change with regard to this English translation.*