**Attachment 5**

**Comparison Tables of the Amendments**

**1. Comparison Table of the Amendments to Measures for Trading Management of Dalian Commodity Exchange**

***Note:*** *Contents newly added are in shade.*

|  |  |
| --- | --- |
| **Original Articles** | **Amended Articles** |
| **Article 47** Domestic traders can open accounts through Futures Company Members to conduct the futures trading, and overseas traders can open accounts through Futures Company Members, Overseas Special Brokerage Participants (the "**OSBP**") or Overseas Intermediaries to conduct the futures trading. | **Article 47** Domestic traders, qualified foreign institutional investors and RMB qualified foreign institutional investors (collectively referred to as the "**Qualified Foreign Investors**") can open accounts through Futures Company Members to conduct the futures trading, and overseas traders can open accounts through Futures Company Members, Overseas Special Brokerage Participants (the "**OSBP**") or Overseas Intermediaries to conduct the futures trading. |
| **Article 48** The Futures Company Members, the OSBPs and the Overseas Intermediaries (collectively referred to as the **"Account-Opening Institutions"**) shall process the account-opening formalities such as trading code application for the clients according to the requirements of CSRC, the China Futures Market Monitoring Center Co., Ltd. (**"CFMMC"**) and the Exchange.  Pursuant to the Chinese laws, regulations, rules and relevant provisions, the companies whose assets are subject to the management under different segregated accounts, such as futures companies, securities companies, fund management companies, trust companies and other financial institutions, as well as any special entity clients such as companies in the category of social security, may each apply for opening a trading code according to the provisions of CFMMC. | **Article 48** The Futures Company Members, the OSBPs and the Overseas Intermediaries (collectively referred to as the "**Account-Opening Institutions**") shall process the account-opening formalities such as trading code application for the clients according to the requirements of CSRC, the China Futures Market Monitoring Center Co., Ltd. ("**CFMMC**") and the Exchange.  Pursuant to the Chinese laws, regulations, rules and relevant provisions, the companies whose assets are subject to the management under different segregated accounts, such as futures companies, securities companies, fund management companies, trust companies, Qualified Foreign Investors and other financial institutions, as well as any special entity clients such as companies in the category of social security, may each apply for opening a trading code according to the provisions of CFMMC. |

**2. Comparison Table of the Amendments to The Measures for**

**Designated Depository Banks Management of**

**Dalian Commodity Exchange**

***Note:*** *Contents newly added are in shade; contents deleted are marked with double strikethrough; clauses unchanged are represented by ellipsis.*

|  |  |
| --- | --- |
| **Original Articles** | **Amended Articles** |
| **Article 4** The futures margins depository business of the Exchange shall be divided into the margins depository business for the domestic clients and the margins depository business for the overseas clients.  The margins depository business for the domestic clients means the depository business of the margins related to the Members and the domestic clients, and the margins depository business for the overseas clients means the margins depository business related to the Overseas Special Participants (the "OSPs"), Overseas Intermediaries and the overseas clients. | 1. The futures margins depository business of the Exchange shall be divided into the margins depository business for the domestic clients and the margins depository business for the overseas clients.   The margins depository business for the domestic clients means the depository business of the margins related to the Members and the domestic clients, and the margins depository business for the overseas clients means the margins depository business related to the Overseas Special Participants (the "OSPs"), Overseas Intermediaries and the overseas clients.  Qualified foreign institutional investors and RMB qualified foreign institutional investors (collectively referred to as the "Qualified Foreign Investors" shall be subject to the relevant provisions on the margins depository business for the domestic clients. |
| 1. The Applicant Bank which applies for conducting the futures margins depository business for the domestic clients shall satisfy the provisions of Article 5 of the Measures and the following conditions:   (1) having the registered capital of no less than CNY ten billion (10,000,000,000) and having been profitable consecutively for the recent three (3) fiscal years;  (2) having the total assets of no less than CNY one thousand and five hundred billion (1,500,000,000,000) and the net assets of no less than CNY one hundred billion (100,000,000,000); and  (3) having at least six hundred (600) domestic branches and/or sub-branches.  In case the policy banks which closely related to the Exchange's listing products apply for the qualification for conducting the futures margins depository business of the Exchange, the provisions of items (1) of Paragraph one (1) of Article 5 and items (1) through (3) of Paragraph one (1) of this Article shall not be applied. | **Article 6** The Applicant Bank which applies for conducting the futures margins depository business for the domestic clients shall satisfy the provisions of Article 5 of the Measures and the following conditions:  (1) having the registered capital of no less than CNY ten billion (10,000,000,000) and having been profitable consecutively for the recent three (3) fiscal years;  (2) having the total assets of no less than CNY one thousand and five hundred billion (1,500,000,000,000) and the net assets of no less than CNY one hundred billion (100,000,000,000); and  (3) having at least six hundred (600) domestic branches and/or sub-branches.  In case the policy banks which closely related to the Exchange's listing products apply for the qualification for conducting the futures margins depository business of the Exchange, the provisions of items (1) of Paragraph one (1) of Article 5 and items (1) through (3) of Paragraph one (1) of this Article shall not be applied.  In case the custodian bank of a Qualified Foreign Investor applies for conducting the futures margins depository business only for the Qualified Foreign Investor under its custody, the provisions of items (1) of Paragraph one (1) of Article 5 and items (1) through (3) of Paragraph one (1) of this Article shall not be applied. |
| **Article 51** In case of any of the following acts conducted by a Depository Bank, it shall be ordered to make rectification, and will be imposed warning, public censure, or suspension of newly added Members' the futures margins depository business based on the seriousness of the violation:  (1) failing to perform its obligations specified in the Detailed Rules and the business agreement entered into with the Exchange, or violating any other rules of the Exchange;  … | **Article 51** In case of any of the following acts conducted by a Depository Bank, it shall be ordered to make rectification, and will be imposed warning, public censure, or suspension of newly added Members' the futures margins depository business based on the seriousness of the violation:  (1) failing to perform its obligations specified in the Detailed Rules Measures and the business agreement entered into with the Exchange, or violating any other rules of the Exchange;  … |

**3. Comparison Table of the Amendments to Measures for Designated Depository Banks Management of Dalian Commodity Exchange**

*Note: Contents newly added are in shade; clauses unchanged are represented by ellipsis.*

|  |  |
| --- | --- |
| **Original Articles** | **Amended Articles** |
| **Article 64** The second day of the One-off Delivery process shall be the matching day.  Before the market close on the second trading day following the last trading day, the buyer may, on the basis of the information published by the Exchange, propose the delivery intent declaration. The buyer may declare two delivery intents of the first intent and the second intent. After the market close, the Exchange shall allocate the Bonded Standard Warehouse Receipt under the principle of "priority in overseas buyer" and "priority in intent". The intent priority orders are as below: (i) with respect to any buyer, its first intent shall be firstly considered, and in case the first intent is not satisfied or not fully satisfied, the second intent shall then be considered; and (ii) with respect to any delivery warehouse, its first-intent buyers shall be firstly considered, and in case there are remaining warehouse receipts, its second-intent buyers shall then be considered.  After the market close on the matching day, the Exchange shall carry out the delivery matching as per the following principles and steps:  *The first step: collecting the standard warehouse receipts. The Exchange shall collect seller's standard warehouse receipts by taking warehouse as the unit.*  *The second step: matching the overseas buyers and the Bonded Standard Warehouse Receipts. With respect to each Bonded Delivery warehouse, in case the aggregate position quantity of the overseas buyers which propose the delivery intents is less than the quantity of its Bonded Standard Warehouse Receipt, all intents of the overseas buyers shall be satisfied; or in case the aggregate position quantity of the overseas buyers which propose the delivery intents is more than the quantity of its Bonded Standard Warehouse Receipts, the overseas buyers which will participate in the delivery matching shall be determined under the principle of "priority in the most length of the average position period". After that, the Exchange shall carry out the matching under the principle of "the minimum matching quantity" between the Bonded Standard Warehouse Receipts which have not been allocated and the positions of the overseas buyers the delivery intents proposed by which have not been satisfied, and determine the Bonded Delivery warehouses corresponding to the overseas buyers' delivery and the quantities to be delivered in such warehouses.*  … | **Article 64** The second day of the One-off Delivery process shall be the matching day.  Before the market close on the second trading day following the last trading day, the buyer may, on the basis of the information published by the Exchange, propose the delivery intent declaration. The buyer may declare two delivery intents of the first intent and the second intent. After the market close, the Exchange shall allocate the Bonded Standard Warehouse Receipt under the principle of "priority in overseas buyer" and "priority in intent". The intent priority orders are as below: (i) with respect to any buyer, its first intent shall be firstly considered, and in case the first intent is not satisfied or not fully satisfied, the second intent shall then be considered; and (ii) with respect to any delivery warehouse, its first-intent buyers shall be firstly considered, and in case there are remaining warehouse receipts, its second-intent buyers shall then be considered. The "overseas buyer" referred to in this article excludes the qualified foreign institutional investors and RMB qualified foreign institutional investors.  After the market close on the matching day, the Exchange shall carry out the delivery matching as per the following principles and steps:  *The first step: collecting the standard warehouse receipts. The Exchange shall collect seller's standard warehouse receipts by taking warehouse as the unit.*  *The second step: matching the overseas buyers and the Bonded Standard Warehouse Receipts. With respect to each Bonded Delivery warehouse, in case the aggregate position quantity of the overseas buyers which propose the delivery intents is less than the quantity of its Bonded Standard Warehouse Receipt, all intents of the overseas buyers shall be satisfied; or in case the aggregate position quantity of the overseas buyers which propose the delivery intents is more than the quantity of its Bonded Standard Warehouse Receipts, the overseas buyers which will participate in the delivery matching shall be determined under the principle of "priority in the most length of the average position period". After that, the Exchange shall carry out the matching under the principle of "the minimum matching quantity" between the Bonded Standard Warehouse Receipts which have not been allocated and the positions of the overseas buyers the delivery intents proposed by which have not been satisfied, and determine the Bonded Delivery warehouses corresponding to the overseas buyers' delivery and the quantities to be delivered in such warehouses.*  … |

**4. Comparison Table of the Amendments to Detailed Rules of Iron Ore Futures of Dalian Commodity Exchange**

*Note: Contents newly added are in shade; clauses unchanged are represented by ellipsis.*

|  |  |
| --- | --- |
| **Original Articles** | **Amended Articles** |
| **Article 19** After the market is closed on the matching day of rolling delivery, the Exchange shall carry out the delivery matching through the system as per the following principles and steps:  …  *The second step: matching the buyers and the designated delivery warehouses.* For any designated delivery warehouse, if the aggregate position quantity held by the buyers which propose the delivery intents is smaller than or equal to the quantity of relevant standard warehouse receipts, all the buyers' intents will be fully satisfied; if the aggregate position quantity held by the buyers which propose the delivery intents is bigger than the quantity of relevant standard warehouse receipts, the buyers which will participate in the matching of delivery will be determined under the principles of "priority of matching overseas buyer with bonded standard warehouse receipts, priority of matching domestic buyer with duty-paid standard warehouse receipts" and "priority in the most length of the average position period".  …  For the remaining standard warehouse receipts after satisfaction of the buyers' intents, the Exchange will then select the domestic buyers to be matched with the duty-paid standard warehouse receipts and the overseas buyers to be matched with the bonded standard warehouse receipts under the principle of "priority in positions with the earliest building time" respectively from the position-holding buyers which have not submitted any delivery intents and those of which the delivery intents have not been satisfied; and the Exchange will then determine the designated delivery warehouses corresponding to the buyers' delivery and the quantities to be delivered in such warehouses under the principle of "minimum matching quantity".  … | **Article 19** After the market is closed on the matching day of rolling delivery, the Exchange shall carry out the delivery matching through the system as per the following principles and steps:  …  *The second step: matching the buyers and the designated delivery warehouses.* For any designated delivery warehouse, if the aggregate position quantity held by the buyers which propose the delivery intents is smaller than or equal to the quantity of relevant standard warehouse receipts, all the buyers' intents will be fully satisfied; if the aggregate position quantity held by the buyers which propose the delivery intents is bigger than the quantity of relevant standard warehouse receipts, the buyers which will participate in the matching of delivery will be determined under the principles of "priority of matching overseas buyer (excluding the qualified foreign institutional investors and the RMB qualified foreign institutional investors (collectively referred to as the "**Qualified Foreign Investors**")) with bonded standard warehouse receipts, priority of matching domestic buyer with duty-paid standard warehouse receipts" and "priority in the most length of the average position period".  …  For the remaining standard warehouse receipts after satisfaction of the buyers' intents, the Exchange will then select the domestic buyers to be matched with the duty-paid standard warehouse receipts and the overseas buyers (excluding the Qualified Foreign Investors) to be matched with the bonded standard warehouse receipts under the principle of "priority in positions with the earliest building time" respectively from the position-holding buyers which have not submitted any delivery intents and those of which the delivery intents have not been satisfied; and the Exchange will then determine the designated delivery warehouses corresponding to the buyers' delivery and the quantities to be delivered in such warehouses under the principle of "minimum matching quantity".  … |

***Disclaimer****: This English translation may be used for reference only. In case 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*.