Attachment 1:

**Measures for Standard Warehouse Receipt Management of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Measures for Standard Warehouse Receipt Management of Dalian Commodity Exchange (the "**Measures**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* for the purpose of ensuring the normal operation of the futures delivery of Dalian Commodity Exchange (the "**Exchange**") and strengthening the management of standard warehouse receipt.
2. The generation, circulation and deregistration and other businesses with respect to the standard warehouse receipt of the commodity futures contracts listed at the Exchange shall comply with the Measures.
3. The Exchange shall set up an electronic warehouse receipt system to manage any and all business related to the standard warehouse receipt herein. The Exchange, Members, the Overseas Special Participants (the "**OSPs**"), Overseas Intermediaries, designated delivery warehouses, designated quality inspection agencies, relevant banks and other warehouse receipt business participants shall handle any and all business related to the standard warehouse receipt through the electronic warehouse receipt system.
4. The Exchange, Members, OSPs, Overseas Intermediaries, clients, designated delivery warehouses, designated quality inspection agencies, relevant banks and other warehouse receipt business participants shall follow the Measures in handling any and all business related to the standard warehouse receipt.

**Chapter II General Rules**

1. The standard warehouse receipt means the physicals pick-up document which is registered by the Exchange after an application for registration is submitted by a delivery warehouse designated by the Exchange subject to the procedures prescribed by the Exchange and which satisfies the quality standards prescribed by the futures contract.

The standard warehouse receipt shall be divided into the standard warehouse receipt of the storage warehouse and the standard warehouse receipt of the factory warehouse on the basis of the storage site. The standard warehouse receipt shall be divided into the bonded standard warehouse receipt and the duty-paid standard warehouse receipt on the basis of the status of duty payment. With respect to the delivery involving bonded standard warehouse receipt, the applicable provisions of the detailed rules for the specific futures products adopting bonded delivery shall be applied.

1. A standard warehouse receipt shall take effect as of its registration date at the Exchange. After being registered at the Exchange, a standard warehouse receipt may be used for delivery, trading, transfer, pick-up and margin. With respect to the usage of the standard warehouse receipt, where the detailed rules of No. 2 soybean, eggs, ethenylbenzene, liquefied petroleum gas or other futures products stipulate otherwise, such stipulation shall prevail.
2. A registered standard warehouse receipt shall be in the electronic form in the electronic warehouse receipt system.

The Exchange may print the certificate of holding the standard warehouse receipt as requested by a Member. The certificate of holding the standard warehouse receipt shall represent the quantity of the negotiable standard warehouse receipt at the time when the certificate is being printed. After the certificate of holding the standard warehouse receipt is printed, the corresponding standard warehouse receipt in the electronic warehouse receipt system shall be frozen. The certificates of holding the standard warehouse receipt as held by a Member shall be safe-kept by a specially-assigned person and shall not be obliterated or falsified. In case of any damage or loss, the Member shall timely report the loss or re-handling formalities at the Exchange.

A Member shall return to the Exchange the original certificate of holding the standard warehouse receipt when it handles delivery, trading, transfer, margin, deregistration or other business of the standard warehouse receipt corresponding to the certificate of holding the standard warehouse receipt, or applies for printing a new certificate of holding the standard warehouse receipt.

1. Any Member, Overseas Special Non-Brokerage Participant (the "**OSNBP**") or client that uses standard warehouse receipts to provide outward guarantee shall handle the formalities of pledge right registration regarding the standard warehouse receipts at the Exchange. No outward guarantee shall be provided without registration at the Exchange.

Any Member, OSNBP or client that finances through pledge of standard warehouse receipts at the bank which opens the channel of exercising pledge rights may, after being approved by the Exchange, transfer the payments, and deliver the standard warehouse receipts, through such bank's channel of exercising pledge rights; and upon exercising pledge rights, the bank may dispose the pledged standard warehouse receipts through transfer of standard warehouse receipts or through any other agreed methods. The bank's rights and obligations regarding transfer of payments, delivery of standard warehouse receipts and circulation of dedicated (common) VAT invoices shall be subject to the provisions related to Members under the *Measures for Clearing Management of Dalian Commodity Exchange*.

1. The use of the standard warehouse receipt as margin shall be subject to the applicable provisions of the *Measures for Clearing Management of Dalian Commodity Exchange*.
2. The name of the sub-warehouse shall be marked on the standard warehouse receipt of the group delivery warehouse. The sub-warehouse shall handle such delivery businesses in relation to group delivery warehouse as notice of intent to deliver, loading-in of commodities, quality inspection, registration and deregistration of standard warehouse receipts, and loading out of commodities, and the group delivery warehouse shall make a check.

**Chapter III Generation of Standard Warehouse Receipts**

Section I Standard Warehouse Receipts of Storage Warehouse

1. The products registered for the standard warehouse receipt of the storage warehouse shall be prescribed by the Exchange in the detailed rules for specific futures products.
2. The owner of the commodities shall handle the notice of intent to deliver at the Exchange through a Member prior to the consignment by the owner of the commodities to the designated delivery warehouse. After receiving such application for notice of intent to deliver, the Exchange shall make reply within three (3) trading days and arrange for the designated delivery warehouse under the principle of "distribution by choosing the best under the overall arrangement". The owner shall consign the commodities to the designated delivery warehouse arranged for by the Exchange. No commodities of which the notice of intent to deliver has not been handled can be used for delivery, except otherwise prescribed by the Measures and the detailed rules of No. 2 soybean or other futures products.

No handling of notice of intent to deliver may be required with respect to the successive delivery of the already delivered commodities at the same designated delivery warehouse.

1. A member shall pay the notice of intent to deliver earnest money when it handles the notice of intent to deliver. The notice of intent to deliver earnest money is prescribed in the applicable provisions of the detailed rules for specific futures products.
2. The notice of intent to deliver shall be effective for a period of thirty (30) calendar days as of the handling date. Within the effective period, if the notice of intent to deliver is implemented, the notice of intent to deliver earnest money will be refunded after the commodities are loaded in the warehouse; if the notice of intent to deliver is partially implemented, the notice of intent to deliver earnest money will be refunded as per the actual arrival quantity; if no notice of intent to deliver is implemented within the effective period, the notice of intent to deliver earnest money will not be refunded, and the notice of intent to deliver earnest money not refunded shall be confiscated to the corresponding designated delivery warehouse.
3. The owner which has fully completed the notice of intent to deliver shall, notify the designated delivery warehouse of relevant information in accordance with the provisions of detailed rules for specific futures products. The designated delivery warehouse shall reasonably arrange for the loading-in of the commodities.
4. After the delivery commodities are loaded in the warehouse, the Member shall handle the refunding of the notice of intent to deliver earnest money through the electronic warehouse receipt system.
5. In the event that the owner fails to consign commodities to the designated delivery warehouse arranged by the Exchange, it shall re-handle the notice of intent to deliver at the Exchange, and such commodities shall be re-consigned to the designated delivery warehouse for delivery as newly arranged for by the Exchange; and any and all costs and consequences shall be solely borne by the owner.
6. The commodities loaded in the warehouse shall go through the inspection, measurement and/or check in quality, quantity and/or weight, which are specifically provided in the applicable provisions of the detailed rules for specific futures products. During the loading-in, if the packaging fails to satisfy the applicable provisions of the relevant detailed rules for specific futures products, the designated delivery warehouse shall refuse receipt thereof and shall timely notify the owner.

For commodities loaded in the warehouse pass the inspection, measurement and/or check in quality, quantity or weight, the designated delivery warehouse may submit the application for registration of the standard warehouse receipt through the electronic warehouse receipt system after its full settlement of the relevant costs with the Member, OSNBP and/or client.

After the application for a standard warehouse receipt is confirmed by the Member, the Exchange shall register the standard warehouse receipt.

1. If the owner requests and authorizes the disposal of the commodities which fail to satisfy the standards of futures, the designated delivery warehouse may carry out the disposal thereof on the basis of its own adjustment capacity and the actual situation of such commodities, with the disposal costs being borne by the owner.

Section II Standard Factory Warehouse Receipts

1. The products which can be registered as standard factory warehouse receipt are prescribed in the applicable provisions of detailed rules for the specific futures products.
2. After the full settlement of the payments and other costs by the Member, OSNBP or client with the factory warehouse, the factory warehouse may submit the application for registration of the standard warehouse receipt through the electronic warehouse receipt system.

Factory warehouse applying for registration of the standard warehouse receipt shall provide bank guarantee letter or other guarantee methods recognized by the Exchange.

After the application for a standard warehouse receipt is confirmed by guarantee to the Exchange, the Exchange shall register the standard warehouse receipt.

1. In the event of any relatively wide fluctuation in the market value of the commodities, the Exchange may require, on the basis of the market changes, the factory warehouse to adjust the amount of bank guarantee letter or other guarantee methods.
2. The maximum quantity of the standard warehouse receipt of a single factory warehouse refers to the maximum quantity of the standard warehouse receipt which are currently registered and have not been deregistered.

The determination and adjustment of the maximum quantity of the standard warehouse receipt of the factory warehouse shall be approved and published by the Exchange.

**Chapter IV Circulation of Standard Warehouse Receipts**

1. The circulation of the standard warehouse receipt means the physical delivery with respect to the performance of contract at the Exchange for the standard warehouse receipt, trading of the standard warehouse receipt, and the transfer of the standard warehouse receipt outside the Exchange.
2. The physical delivery of the standard warehouse receipt shall be subject to the *Measures for Delivery Management of Dalian Commodity Exchange* and the detailed rules for specific futures products.
3. The measures for organizing and implementing the trading of the standard warehouse receipt shall be separately formulated and promulgated by the Exchange.
4. The transfer of the standard warehouse receipt requires the submission of an application for transfer thereof and the handling through the Member of the transfer formalities; and the relevant costs shall be fully settled at the same time. Any and all consequences arising out of or in connection with the transfer of the standard warehouse receipt without the handling of the transfer formalities at the Exchange shall be solely borne by the holder of such standard warehouse receipts. Where the detailed rules of ethenylbenzene, liquefied petroleum gas or other futures products stipulate otherwise with respect to the application for standard warehouse receipt transfer, such stipulation shall prevail.

The parties of the transaction may handle on their own or entrust the Exchange to handle the receipt and payment of the payments of the transfer of standard warehouse receipts. If the Exchange is entrusted to handle the business, the parties of the transaction shall submit an entrustment application to the Exchange through a Member, and the payment of the payments and the circulation of the dedicated VAT special invoice shall be handled according to the relevant provisions of the *Measures for Clearing Management of Dalian Commodity Exchange*. The transfer fee for the standard warehouse receipt shall be published separately by the Exchange. The transfer of bonded standard warehouse receipt of iron ore shall be implemented according to the relevant provisions of the *Detailed Rules of Iron Ore Futures of Dalian Commodity Exchange* and the *Measures for Clearing Management of Dalian Commodity Exchange*.

**Chapter V Deregistration of Standard Warehouse Receipts**

Section I Standard Warehouse Receipts of Storage Warehouse

1. The deregistration of the standard warehouse receipt refers to the process that the lawful holder of the standard warehouse receipt handling the formalities to withdraw from circulation of such standard warehouse receipt.
2. Any deregistration by the holder of the standard warehouse receipt of such standard warehouse receipt shall be carried out through the Member.
3. Where a Member applies for deregistration of the standard warehouse receipt, the Exchange shall deregister the corresponding standard warehouse receipt, fully settle the relevant costs and issue the pick-up notice.

Where a Member applies for deregistration of the standard warehouse receipt through the electronic warehouse receipt system, the Exchange shall deregister the corresponding standard warehouse receipt, fully settle the relevant costs and issue the load-out password to the Member through the electronic warehouse receipt system and the load-out notice to the Member and the designated delivery warehouse.

With respect to the deregistration of the bonded standard warehouse receipt, the applicable provisions of the detailed rules of the futures products adopting bonded delivery shall apply.

1. Upon pick-up thereof, the owner must provide to the designated delivery warehouse the pick-up person's identity card, the certification issued by his or her employer recognized by the Exchange, and the Notice to Load Out or load-out password, and shall fully settle the relevant costs with the warehouse incurred from the day following the deregistration of such standard warehouse receipt to the pick-up date.
2. The owner shall pick up the commodities within the period prescribed by the Exchange. If the commodities fail to be picked up within the prescribed period, the corresponding futures under the standard warehouse receipt shall be correspondingly transformed to be the physicals, and the designated delivery warehouse does not warrant that the qualities of all commodities could satisfy the standards of futures.

After the relevant futures under the standard warehouse receipt have been transformed to be physicals, if re-generation of the standard warehouse receipt is required, the re-inspection according to the futures contract standards and the handling prescribed in Section I of Chapter III shall be performed. Where the detailed rules of eggs or other futures products stipulate otherwise, such stipulation shall prevail.

1. The standard warehouse receipt shall be deregistered within the period prescribed by the Exchange, with the period for deregistration of the standard warehouse receipt specifically provided in the detailed rules for specific futures products.

Section II Standard Factory Warehouse Receipts

1. The deregistration of the standard factory warehouse receipt refers to the process that the lawful holder of the standard factory warehouse receipt handling the formalities to withdraw from circulation of such standard warehouse receipt.
2. Any deregistration of such standard warehouse receipt by the holder of such standard warehouse receipt shall be carried out through the Member.
3. Where the Member applies for deregistration of the standard warehouse receipt at the Exchange, the Exchange shall deregister the corresponding standard warehouse receipt, fully settle the relevant costs and issue the Notice to Load Out.

Where the Member applies for deregistration of the standard warehouse receipt through the electronic warehouse receipt system, the Exchange shall deregister the corresponding standard warehouse receipt, fully settle the relevant costs and issue the load-out password to the Member through the electronic warehouse receipt system and the pick-up notice to the Member and the factory warehouse.

1. Upon pick-up thereof, the owner must provide to the factory warehouse the pick-up person's identity card, the certification issued by his or her employer recognized by the Exchange, the Notice to Load Out or load-out password, and shall fully settle the relevant costs with the factory warehouse incurred from the day following the deregistration of such standard warehouse receipt to the pick-up date.
2. The weight and quantity of the commodities shall be subject to the checking by the factory warehouse.
3. The factory warehouse shall guarantee that the quality of the futures commodity satisfies the delivery standards prescribed by the Exchange.
4. The Exchange shall determine and publish the daily consignment speed of the factory warehouse. The factory warehouse's daily consignment speed refers to the minimum quantity of the futures commodities for consignment which are arranged by the factory warehouse before 24:00 of each day.

The Exchange may adjust and announce factory warehouse's daily consignment speed.

1. If more than one (1) owner is picking up the commodities at the same time and that the total pick-up quantity exceeds the factory warehouse's daily consignment speed, the factory warehouse shall arrange for the consignment *pro rata* based on those owners' pick-up quantities. Where the detailed rules of eggs or other futures products stipulate otherwise, such stipulation shall prevail.
2. The factory warehouse shall accurately record the quantity of the futures commodities consigned by any and all owners for the purpose of any possible check by the Exchange.
3. The factory warehouse and the owner shall properly keep the documents of consigning and picking up the commodities as the basis for the settlement of any dispute.
4. 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 any other reason attributable to the owner, the applicable provisions of the detailed rules for relevant futures products shall apply.
5. The owner shall pick up the commodities at the factory warehouse within the pick-up period described in the detailed rules of relevant futures products. If the owner fails to pick up the commodities within the pick-up period, it shall be handled in accordance with the applicable provisions of the detailed rules for the relevant futures products.
6. Where the factory warehouse fails to consign commodities according to the required daily consignment speed but timely completes the consignment of all the commodities, the factory warehouse shall compensate the owner based on the quantity of the commodities which shall be, but fail to be, consigned according to the required daily load out speed. The detailed method for calculating the compensation amount is stipulated in the detailed rules for the relevant futures products.
7. Where the factory warehouse fails to timely complete the consignment of all the commodities, the factory warehouse shall, in addition to the compensation provided in Article 46, compensate the owner based on the quantity of the commodities which shall be, but fails to be, consigned according to the aggregate amount. The detailed method for calculating the compensation amount is stipulated in the detailed rules for the relevant futures products. In addition, the following procedures shall apply:
8. the Exchange shall supply to the owner the physical commodities of the same quality and quantity of other factory warehouses or locations and bear all the costs and expenses arising out of or in connection with the adjustment of the delivery site and the delayed consignment; and
9. where the Exchange fails to supply the above commodities, the Exchange shall refund to the owner the payment of the commodities and compensate the owner. The detailed method for calculating the compensation amount is stipulated in the detailed rules for the relevant futures products.
10. In the event of any violation by the factory warehouse described in Article 46 or 47, the compensation shall firstly be paid to the owner by the factory warehouse. Where the factory warehouse fails to pay such compensation or the amount of compensation is insufficient, the Exchange shall follow the following steps to pay compensation to the owner:
11. to make payment by using the bank guarantee submitted by the factory warehouse and other guarantee method;
12. to make payment by the risk provisions;
13. to make payment by using the Exchange's own assets; and
14. to claim against the factory warehouse by using other means including legal procedures.
15. Neither the factory warehouse nor the owner needs to pay the late fee or compensation with respect to any failure in loading or unloading due to the weather.
16. The factory warehouse and the owner shall separately determine the consignment time and speed on the basis of their mutual negations, which may not be subject to the applicable provisions of the Measures; and the written confirmation and proper preservation shall be made by both the factory warehouse and the owner for any possible check.
17. The factory warehouse which fails to carry out the inspection, weighting, quantity check or consignment as prescribed by the Exchange will be punished by the Exchange pursuant to the applicable provisions of the *Measures against Rule Violations of Dalian Commodity Exchange*.
18. Any other issues arising out of the deregistration of the standard warehouse receipt shall be handled by the Exchange by reference to the applicable provisions of the Measures.
19. The standard warehouse receipt shall be deregistered within the period prescribed by the Exchange. The periods for deregistration of the standard warehouse receipt are specifically provided in the applicable provisions of the detailed rules for the relevant futures products.

**Chapter VI Dispute and Settlement**

1. The applicant of the standard warehouse receipt shall bear the liability for violation of the national laws and regulations, national compulsory standards and/or any other applicable provisions when it applies for registration of the standard warehouse receipt.

The applicant of the standard warehouse receipt shall bear the liability if it applies for registration of the standard warehouse receipt without satisfying the futures delivery quality standards.

1. With respect to the commodity loading-in and loading-out, the owner shall be at the warehouse site to supervise the entry or exit; and if the owner fails to do so, it shall be deemed that the owner has no objection over the quantity or quality of the physicals consigned or received by the designated delivery warehouse.
2. In case of any dispute between the owner and the designated delivery warehouse with respect to the quality of the commodities, the negotiation shall be firstly made. If the negotiation fails, an application for re-inspection may be submitted to the Exchange pursuant to the relevant rules, the re-inspection shall be made by the designated quality inspection agency entrusted by the Exchange, and the re-inspection result shall be the basis for settlement of the dispute.

Any dispute with respect to the quantity of the delivery commodities already loaded out of the warehouse will not be accepted by the Exchange.

1. In case of any delivery dispute between the buyer or seller and the designated delivery warehouse, the settlement shall be firstly carried out by the parties through negotiations. If the negotiation fails, the dispute may be submitted for mediation in writing by the Exchange, within fifteen (15) days after the occurrence of such dispute. Any application for mediation not submitted within such period may not be accepted by the Exchange. If the mediation fails, the dispute may be settled through legal means.

**Chapter VII Supplementary Provisions**

1. Any violation of the Measures shall be handled by the Exchange subject to the *Measures against Rule Violations of Dalian Commodity Exchange*.
2. Where there are special provisions in the detailed rules of specific futures products, such provisions shall prevail.
3. The Exchange reserves the right to interpret the Measures.
4. The Measures shall come into force on the date of promulgation.

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