Attachment 2:

**Detailed Rules for Relevant Futures Products**

**1. Detailed Rules of No.1 Soybean Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of No.1 Soybean Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *No.1 Soybean Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of No.1 soybean 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 quality standards for and the quality discounts and/or premiums of standard deliverable products and substitutes under the No. 1 soybean futures contract are detailed in the *No. 1 Soybean Delivery Quality Standards of Dalian Commodity Exchange (F/DCE A001-2018)* as Annex 1 attached hereto.
2. The No.1 soybean futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for No. 1 soybean shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for No. 1 Soybean of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the No.1 soybean futures contract are January, March, May, July, September and November.
5. The trading unit of the No.1 soybean futures contract is 10 MT/ Lot.
6. The price quote unit of the No.1 soybean futures contract is CNY/MT.
7. The minimum tick size of the No.1 soybean futures contract is 1 CNY/MT.
8. The maximum quantity of orders placed each time for the No.1 soybean futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the No.1 soybean futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the No.1 soybean futures contract is the tenth trading day of the contract month.
11. The last delivery day of the No.1 soybean futures contract is the third trading day after the last trading day.
12. The ticker symbol of the No.1 soybean futures contract is A.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The No.1 soybean futures contract may apply the exchange of futures for physicals (the "**EFP**"), rolling delivery 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. The standard warehouse receipt of No.1 soybean shall be the standard warehouse receipt of storage warehouse.
3. The differences of quality discounts and/or premiums of the No. 1 soybean futures contract shall be settled between the owner of the goods and the designated delivery warehouse.
4. No. 1 soybean shall be delivered in the form of bulk grain.
5. The trading price of the No. 1 soybean futures contract shall be that of the bulk grain price.
6. The dedicated VAT invoice shall be issued for delivery of No.1 soybean.
7. The delivery commissions, the sampling and inspection fees, the storage and dissipation fees (including the warehousing fees, custody dissipation, fumigation fees) and other fees of No.1 Soybean shall be separately published by the Exchange. During the period from May 1 to October 31, the high-temperature storage fees shall be additionally 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 ten (10) 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 the receipt of, and the delivery into the warehouse of, the commodities.
4. The receiving and consigning weights of No. 1 soybean shall be subject to the weighting by the designated delivery warehouse.
5. The designated delivery warehouse shall conduct inspection of No. 1 soybean loaded into the warehouse subject to the applicable provisions of the Exchange. In case the inspection results are qualified, the designated delivery warehouse shall submit the relevant inspection report to the Exchange. The Exchange or the quality inspection agency entrusted by the Exchange shall check the commodities delivered into the warehouse, and only after it has confirmed that there is no error, can the commodities loaded into the warehouse be deemed to pass the inspection.
6. The deregistration of standard warehouse receipts shall be carried out against the standard warehouse receipts of No. 1 soybean prior to the last trading day of each March.
7. When No. 1 soybean are loaded out of the warehouse, the owner which holds the Notice to Load Out or load-out password shall contact the designated delivery warehouse for 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 standard warehouse receipts.
8. If the owner has any objection on quality of the loaded-out commodities, it shall first negotiate with the warehouse to solve the problem. If the negotiation fails, the owner shall file a written application for re-inspection within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have not been loaded out of the warehouse. The application for re-inspection shall specify the name of the warehouse, stack location, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner. If the re-inspection result is in conformity with the inspection result confirmed by the warehouse, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the warehouse

**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 1: No.1 Soybean Delivery Quality Standard of Dalian Commodity Exchange (F/DCE A001-2018) (omitted)

Annex 2: List of Delivery Warehouses Designated for No. 1 Soybean of Dalian Commodity Exchange. (omitted)

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**2. Detailed Rules of No.2 Soybean Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of No.2 Soybean Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *No.2 Soybean Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of No.2 soybean 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 quality standards for and the quality discounts and/or premiums of standard deliverable products and substitutes under the No. 2 soybean futures contract are detailed in the *No. 2 Soybean Delivery Quality Standards of Dalian Commodity Exchange (F/DCE B003-2017)* as Annex 1 attached hereto.
2. The No.2 Soybean futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for No. 2 Soybean shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for No. 2 Soybean of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the No.2 Soybean futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the No.2 soybean futures contract is 10 MT/ Lot.
6. The price quote unit of the No.2 soybean futures contract is CNY/MT.
7. The minimum tick size of the No.2 soybean futures contract is 1 CNY/MT.
8. The maximum quantity of orders placed each time for the No.2 soybean futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the No.2 soybean futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the No.2 soybean futures contract is the tenth trading day of the contract month.
11. The last delivery day of the No.2 soybean futures contract is the third trading day after the last trading day.
12. The ticker symbol of the No.2 soybean futures contract is B.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The No.2 Soybean futures contract may apply the exchange of futures for physicals (the "**EFP**"), rolling delivery 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. The No. 2 Soybean futures contract EFP shall be divided into standard warehouse receipts EFP and non-standard warehouse receipts EFP, the term of which shall be as of the contract listing day through the sixth trading day (inclusive) of the delivery month. The commission for No. 2 soybean shall be separately announced by the Exchange.

The parties to the trading shall submit relevant EFP materials according to the provisions of the *Measures for Delivery Management of Dalian Commodity Exchange* after entering into a physical sale and purchase agreement. If the EFP is carried out with standard warehouse receipt and the corresponding cargo is imported soybean, the inspection and quarantine certificate or the inspection and quarantine disposition notice (hereinafter collectively referred to as "**Inspection and Quarantine Certification Material**") of the inbound foods shall also be required.

1. In case the rolling delivery is adopted for No. 2 soybean, the delivery declaration shall only be carried out with standard factory warehouse receipts.
2. With respect to the one-off delivery, in case storage warehouse delivery is adopted and the corresponding cargo is imported soybean, in addition to submit all the standard warehouse receipts corresponding to its delivery month contract positions to the Exchange prior to the market close on the first trading day following the last trading day (the "**Submission Day of the Standard Warehouse Receipt**"), the seller Member shall also submit the Inspection and Quarantine Certification Material corresponding to the delivered commodities before 14:00 of the Submission Day of the Standard Warehouse Receipt. If the Inspection and Quarantine Certification Material is submitted timely and also approved by the Exchange, the Exchange shall refund the delivery margins to the seller Member after the market close on the then-current day, pay eighty percent (80%) of the payments to the seller Member after the market close on the last delivery day and the remaining payments shall be paid after the seller Member submits the dedicated VAT invoice; in case the Inspection and Quarantine Certification Material is submitted after 14:00 of the Submission Day of the Standard Warehouse Receipt but before 14:00 of the third trading day following the last delivery day and is approved by the Exchange, the Exchange shall, after the market close on the third trading day following the last delivery day, refund the delivery margins to the seller Member, pay eighty percent (80%) of the payments to the seller Member, and the remaining payments shall be paid after the seller Member submits the dedicated VAT invoice, and the Exchange shall also collect the late fee of CNY two (2) per ton per day from the Submission Day of the Standard Warehouse Receipt (inclusive) through the submission day of the Inspection and Quarantine Certification Material (inclusive) from the seller Member to compensate the buyer Member; in case the Inspection and Quarantine Certification Material is not submitted before 14:00 of the third trading day following the last delivery day or is submitted but not approved by the Exchange, the Exchange shall, after the market close of the third trading day following the last delivery day, return the standard warehouse receipt to the seller Member, refund the corresponding payments to the buyer Member, pay the buyer Member five percent (5%) of the contract value of No. 2 soybean of the seller Member as compensation without collecting any late fee, and refund the delivery margins to the seller Member.

In case the Inspection and Quarantine Certification Material is not submitted by the seller Member or is submitted but not approved by the Exchange, the buyer Member shall not be allowed to apply for deregistration of the standard warehouse receipt.

The seller Member shall deliver to the buyer Member the dedicated VAT invoice corresponding to the delivered commodities within seven (7) trading days after the Exchange makes eighty percent (80%) of the payments to the seller Member.

1. The No. 2 soybean futures contract delivery unit shall be one thousand (1,000) tons.
2. The No. 2 soybean standard warehouse receipt shall be divided into the standard warehouse receipt of storage warehouse and the standard factory warehouse receipt.

The No. 2 soybean standard warehouse receipt shall not be used as the margin.

When the No.2 soybean standard warehouse receipt is used for delivery, transaction or transfer, if the corresponding product is imported soybean, the relevant Inspection and Quarantine Certification Materials shall also be provided.

After the No. 2 soybean standard warehouse receipt is submitted to the Exchange, the trading margins of the selling positions of the latest delivery month which is of the amount equal to such receipts will not be collected. If storage warehouse delivery is adopted and the corresponding cargo is imported soybean, in addition to submit the standard warehouse receipt, the Inspection and Quarantine Certification Material shall also be submitted before 14:00 of the trading day. The trading margins of the selling positions of the latest delivery month which is of the amount equal to such receipts will not be collected upon settlement after examination and approval by the Exchange.

1. The differences of quality discounts and/or premiums of the No. 2 soybean futures contract shall be settled between the owner of the goods and the designated delivery warehouse.
2. No. 2 soybean shall be delivered in the form of bulk grain.
3. The dedicated VAT invoice shall be issued for delivery of No.2 Soybean.
4. The delivery commissions, the sampling and inspection fees, the storage and dissipation fees and other fees of No.2 Soybean shall be separately published by the Exchange.

With respect to the factory standard warehouse receipt of No. 2 soybean, the storage and dissipation fees shall be charged according to the spot standards of soybean within four (4) calendar days (inclusive of the fourth calendar day) after the deregistration day of the standard warehouse receipt (exclusive of the deregistration day); the storage and dissipation fees shall be charged respectively according to the spot standard of soybean meal and soybean oil after four (4) calendar days (exclusive of the fourth calendar day) following the deregistration day of the standard warehouse receipt (exclusive of the deregistration day).

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. A Member shall pay the notice of intent to deliver earnest money to the Exchange as per the standard of CNY ten (10) per ton when it handles the notice of intent to deliver.
3. The imported soybean in the warehouse shall be delivered with the change from the purpose of raw material for processing to the purpose of futures delivery, with no need to handle the notice of intent to deliver.
4. The owner which has fully completed the notice of intent to deliver shall notify the designated delivery warehouse of the vehicle or vessel number, products, quantity, arrival time and other information three (3) calendar days before the commodities are loaded in the warehouse, and the designated delivery warehouse shall reasonably arrange for receipt and loading-in of the commodities.
5. The receiving and consigning weights of No. 2 soybean shall be subject to the weighting by the designated delivery warehouse.
6. The designated delivery warehouse shall engage the inspection agency designated by the Exchange to inspect the quality of the goods loaded in the warehouse.

The owner shall notify the method of arrival, the quantity of arrival and the date of arrival to the designated delivery warehouse three (3) calendar days prior to the arrival thereof at the warehouse. The designated delivery warehouse shall notify, after receipt of the owner's notice of the loading in the warehouse, the designated inspection agency the aforesaid information which shall be clearly described in the quality inspection agreement. The inspection cost shall be borne by the owner and the forwarded by the designated delivery warehouse.

1. The flow sampling shall be carried out during the warehouse entry inspection of No.2 soybean, and the pile turning method shall be adopted in the sampling during the inspection of No. 2 soybean in the warehouse.
2. After completing the quality inspection of No. 2 soybean, the inspection agency designated by the Exchange shall issue one (1) inspection report with three (3) copies, and submit the original report to the designated delivery warehouse and one copy to the Exchange and the owner respectively.

If the owner or the designated delivery warehouse has any objection on the inspection result of the commodity inspection report, it shall file a written application for re-inspection with the Exchange within ten (10) working days following the date of its receipt of the commodity inspection report. The application for re-inspection shall specify the name of the warehouse, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the party raising the dispute. It shall be deemed that there is no objection over the inspection result of the commodity inspection report in case of no re-inspection application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the party raising the dispute. If the re-inspection result is in conformity with the inspection result of the commodity inspection report, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the party raising the dispute; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the original designated quality inspection agency.

1. The designated delivery warehouse shall inspect and accept the materials and certificates related to the quality of the loaded-in No. 2 soybean according to the relevant provisions of the Exchange.
2. The standard warehouse receipts of No. 2 soybean shall be deregistered within three (3) trading days following the last delivery day of each delivery month.
3. When No. 2 soybean are 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 standard warehouse receipts.
4. If the owner has any objection on quality of the loaded-out commodities, it shall first negotiate with the warehouse to solve the problem. If the negotiation fails, the owner shall file a written application for re-inspection within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have not been loaded out of the warehouse. The application for re-inspection shall specify the name of the warehouse, stack location, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner. If the re-inspection result is in conformity with the inspection result confirmed by the warehouse, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the warehouse.
5. If the factory warehouse delivery is adopted, when the owner picks up the commodities, the factory warehouse and the owner shall replace No. 2 soybean to be delivered with the soybean meal and soybean oil conforming to the futures delivery quality standards specified by the Exchange. The quantity of the soybean meal and soybean oil shall be 78.5% and 18.5% of the delivery quantity of No. 2 soybean respectively, and the replacement price difference shall be paid by the owner to the factory warehouse before picking up the commodities. The specific standard of such price difference shall be published separately by the Exchange. If such soybean meal and soybean oil conform to the quality standard of futures delivery, the owner shall not raise an objection about quality with regard to No. 2 soybean before the replacement. The weight of soybean meal and soybean oil shall be subject to the weight checking by the factory warehouse when loading out the commodities, and the packaging of soybean meal shall be subject to the relevant provisions of the *Detailed Rules of Soybean Meal Futures of Dalian Commodity Exchange*.
6. When the factory warehouse loads the goods out of the warehouse, the owner shall pick up the soybean meal and the soybean oil within four (4) calendar days (inclusive) after the deregistration day of standard warehouse receipts (exclusive of the deregistration day). The factory warehouse shall load the goods out of the warehouse within four (4) calendar days (inclusive) after the deregistration day standard warehouse receipts (exclusive of the deregistration day).
7. When the owner picks up soybean meal and soybean oil, the factory warehouse shall deem the soybean meal and the soybean oil as the commodities for futures delivery and give priority to the loading out of these goods.

Upon the goods being loaded out of the factory warehouse, the factory warehouse shall sample the soybean meal and soybean oil under the supervision of the owner and seal the samples after confirmation by both sides and keep the samples thirty (30) calendar days after the day of loading out the goods.

1. The owner may only raise objection over the quality of the soybean meal and the soybean oil after replacement of No. 2 soybean by loading out of the factory warehouse. If the owner has such objection, it shall firstly negotiate with the factory warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days following the consignment date. The application for re-inspection shall specify the name of the factory warehouse, stack location or the number of the storage tank (if any), quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. It shall be deemed that the owner has no objection over the quality of the commodities loaded out of the warehouse in case of no objection of the prescribed manner within the prescribed period. The re-inspection of the reserved samples shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the sample inspection result shall be the basis for settlement of the dispute. The re-inspection costs shall be advanced by the owner. If the re-inspection result is in conformity with with the quality standards for delivery of soybean meal and soybean oil, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the factory warehouse..
2. Where the factory warehouse consigns commodities to the owner at a speed less 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 owner shall pay to the factory warehouse the late fee according to the method and standards provided by the *Detailed Rules of Soybean Meal Futures of Dalian Commodity Exchange* and the *Detailed Rules of Soybean Oil Futures of Dalian Commodity Exchange* respectively.
3. In case the soybean meal and the soybean oil are picked up at the factory warehouse after expiry of the pick-up period (exclusive of the then-current day) and within nineteen (19) calendar days following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse according to the method and standards provided by the *Detailed Rules of Soybean Meal Futures of Dalian Commodity Exchange* and the *Detailed Rules of Soybean Oil Futures of Dalian Commodity Exchange*, and the factory warehouse shall assume the liability related to the commodity quality, the consignment time and consignment speed of the soybean meal and the soybean oil until the full completion of the consignment of all the futures commodities.
4. In case the soybean meal and the soybean oil are picked up at the factory warehouse after nineteen (19) calendar days (exclusive of the then-current day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse respectively 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 of No. 2 soybean = CNY 2/Ton\*Day × Corresponding Quantity of the soybean meal × 19 Days + CNY 2/Ton\*Day × Corresponding Quantity of the soybean oil × 19 Days.

1. 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.

Amount of compensation = Delivery settlement price of the last delivery month of the soybean meal × Quantity of which shall be, but fail to be, consigned according to the required daily consignment speed × 5% + Delivery settlement price of the last delivery month of the soybean oil × Quantity of the soybean oil which shall be, but fail to be, consigned according to the required daily consignment speed × 5%

1. 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 45, compensate the owner as follows: amount of compensation = Delivery settlement price of the last delivery month of the soybean meal × Quantity of the soybean meal which shall be, but fail to be, consigned according to the total quantity of the soybean meal × 5% + Delivery settlement price of the last delivery month of the soybean oil × Quantity of the soybean oil which shall be, but fail to be, consigned according to the total quantity of the soybean oil × 5%. In addition, the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment and compensation = Delivery settlement price of the last delivery month of the soybean meal × Quantity of the soybean meal which shall be, but fail to be, consigned according to the total quantity of the soybean meal × 120% + Delivery settlement price of the last delivery month of the soybean oil × Quantity of the soybean oil which shall be, but fail to be, consigned according to the total quantity of the soybean oil × 120%

1. In the event of any violation by the factory warehouse described in Article 45 or 46 in the Detailed Rules, 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, it shall be handled by the Exchange according to the relevant provisions of 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 1: No.2 Soybean Delivery Quality Standard of Dalian Commodity Exchange (F/DCE B003-2017) (omitted)

Annex 2:  List of Delivery Warehouses Designated for No. 2 Soybean of Dalian Commodity Exchange. (omitted)

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**3. Detailed Rules of Soybean Meal Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Soybean Meal Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Soybean Meal Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of soybean meal 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 quality standards for the standard deliverable products under the soybean meal futures contract are detailed in the *Soybean Meal Delivery Quality Standard of Dalian Commodity Exchange (F/DCE M004-2020)* as Annex 1 attached hereto.
2. The soybean meal futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for soybean meal shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Soybean Meal of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the soybean meal futures contract are January, March, May, July, August, September, November and December.
5. The trading unit of the soybean meal futures contract is 10 MT/ Lot.
6. The price quote unit of the soybean meal futures contract is CNY/MT.
7. The minimum tick size of the soybean meal futures contract is 1 CNY/MT.
8. The maximum quantity of orders placed each time for the soybean meal futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the soybean meal futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the soybean meal futures contract is the tenth trading day of the contract month.
11. The last delivery day of the soybean meal futures contract is the third trading day after the last trading day.
12. The ticker symbol of the soybean meal futures contract is M.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The soybean meal futures contract may apply the exchange of futures for physicals (the "**EFP**"), rolling delivery 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. The standard warehouse receipt of the soybean meal shall be divided into the standard warehouse receipt of the storage warehouse and the standard factory warehouse receipt.
3. The packages of the soybean meal shall be the new woven sacks. The woven sack shall be 625 to 725 millimeters of the operative width and 1,075 to 1,225 millimeters of the operative length. The woven sack shall have no damage or leakage. With respect to its cleanness, the woven sack must be of no pollution or contamination from any toxic substances, and of no grease or oil dirt, mildew, or serious pollution or contamination from coal ash, lime, iron rust, soil, water stains or otherwise. The packing for the soybean meal which belong to the same client and are loaded in the warehouse in the same batch shall be of the uniform specification. The Exchange may adjust the packaging standards on the basis of the market situation of the physicals.

Each package of the soybean meal must be printed with the marks of the product name, the manufacturer's name, address and phone number, and the weight. The woven sack must be sewed with the label printed with the manufacturing date.

1. The number of the packages of the soybean meal shall not be calculated. The packing prices of the woven sacks shall be included in the futures contract trading price.
2. The dedicated VAT invoice shall be issued for delivery of soybean meal.
3. The delivery commissions, the sampling and inspection fees, the storage and dissipation fees (including the warehousing fees, custody dissipation, fumigation fees) and other fees of Soybean Meal shall be separately published by the Exchange.

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 ten (10) 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. When the soybean meal is loaded in the warehouse, the owner shall provide the information of the manufacturers, manufacturing dates, the product quality inspectors, the certification whether they are genetically modified products and the appropriate marks, the photocopies of the manufacturer's quality inspection report, of the soybean meal to the designated delivery warehouse.
5. The receiving and consigning weights of the soybean meal shall be subject to the weighting by the designated delivery warehouse through measurement of wagon balance.
6. The designated delivery warehouse shall inspect the soybean meal loaded in the warehouse subject to the applicable provisions of the Exchange. In case the inspection results are conforming, the designated delivery warehouse shall submit the relevant inspection report to the Exchange. The Exchange or the inspection agency engaged by the Exchange shall check the commodities loaded in the warehouse, and only after it has confirmed that there is no error, can the commodities loaded in the warehouse be deemed to pass the inspection.
7. When the designated delivery warehouse inspects the soybean meal loaded in the warehouse subject to the applicable provisions of the Exchange, the sampling shall be made by generally taking the stack as the unit; and with respect to the commodities of the same batch manufactured by the same factory, the sampling shall be made by taking no more than two hundred (200) tons as the unit.
8. The application for registration of standard warehouse receipts of the soybean meal warehouse shall be made within forty-five (45) calendar days (inclusive) from the manufacturing day of the commodities.
9. The deregistration of standard warehouse receipts shall be carried out against the warehouse receipts of the soybean meal prior to the last trading day of each March, July and November.
10. When the soybean meal 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 standard warehouse receipts.
11. If the owner has any objection on quality of the loaded-out commodities, it shall first negotiate with the warehouse to solve the problem. If the negotiation fails, the owner shall file a written application for re-inspection within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have not been loaded out of the warehouse. The application for re-inspection shall specify the name of the warehouse, stack location, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner. If the re-inspection result is in conformity with the quality standards for delivery, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the warehouse.
12. When the soybean meal 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 standard warehouse receipts (exclusive of the deregistration day). The factory warehouse shall commence consignment within four (4) calendar days (inclusive of the fourth calendar day) following the deregistration day of standard warehouse receipts (exclusive of the deregistration day).

When the soybean meal is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samplings shall be sealed after being confirmed by both parties and shall be preserved for thirty (30) calendar days following the consignment day.

If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the factory warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days following the consignment date. The re-inspection of the reserved samples shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the inspection result of the samples shall be the basis for settlement of the dispute. Where there is no provision herein, the relevant provisions of Article 32 hereof shall be applicable by reference.

1. Where the factory warehouse consigns commodities to the owner at a speed less 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 owner shall pay to the factory warehouse the late fee as per the quantity of the commodities which shall be, but fail to be, picked up. The late fee is determined as follows:
2. from the starting date of goods pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
3. to the completion date of goods pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The amount of late fee is CNY 2/Ton\*Day.

1. If the pick-up is carried out after expiry of the pick-up period (exclusive of the then-current day) and within nineteen (19) calendar days (inclusive of the then-current day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse, and the factory warehouse shall 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 determined according to the following method:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The amount of late fee is CNY 2/Ton\*Day.

1. If the owner picks up the commodities at the factory warehouse after nineteen (19) calendar days (exclusive of the then-current day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 timely completes the consignment of all the commodities, 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 shall be, but fail to be, consigned according to the required daily consignment speed × 5%

1. 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 37, compensate the owner as follows: amount of compensation= Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%. In addition, the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 37 or 38, 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, it shall be handled by the Exchange according to the relevant provisions of 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 1: Soybean Meal Delivery Quality Standard of Dalian Commodity Exchange (F/DCE M004-2020) (omitted)

Annex 2: List of Delivery Warehouses Designated for Soybean Meal of Dalian Commodity Exchange. (omitted)

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**4. Detailed Rules of Soybean Oil Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Soybean Oil Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Soybean Oil Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of soybean oil 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 quality standards for the standard deliverable products under the soybean oil futures contract are detailed in the *Soybean Oil Delivery Quality Standard of Dalian Commodity Exchange* *(F/DCE Y002-2020)* as Annex 1 attached hereto.
2. The soybean oil futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for soybean oil shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Soybean oil of Dalian Commodity Exchange* as Annex 2 attached hereto).

Soybean oil's designated delivery warehouse premium/discount can be a fixed or floating rate. The floating rate is calculated in accordance with Annex 3 *Dynamic Premium and Discount Standard for Soybean Oil Futures on Dalian Commodity Exchange*. The floating rate and the fixed rate will be determined by the Exchange and publicly announced. The Exchange may make adjustments to soybean oil's designated delivery warehouse and premium/discount rates depending on circumstances.

1. The contract months of the soybean oil futures contract are January, March, May, July, August, September, November and December.
2. The trading unit of the soybean oil futures contract is 10 MT/ Lot.
3. The price quote unit of the soybean oil futures contract is CNY/MT.
4. The minimum tick size of the soybean oil futures contract is 2 CNY/MT.
5. The maximum quantity of orders placed each time for the soybean oil futures contract shall be one thousand (1,000) lots.
6. The standard of trading margins, price limit range and position limit under the soybean oil futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
7. The last trading day of the soybean oil futures contract is the tenth trading day of the contract month.
8. The last delivery day of the soybean oil futures contract is the third trading day after the last trading day.
9. The ticker symbol of the soybean oil futures contract is Y.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The soybean oil futures contract may apply the exchange of futures for physicals (the "**EFP**"), rolling delivery 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. The standard warehouse receipt of the soybean oil shall be divided into the standard warehouse receipt of storage warehouse and the standard factory warehouse receipt.
3. The dedicated VAT invoice shall be issued for delivery of soybean oil.
4. The delivery commissions, the sampling and inspection fees, the storage and dissipation fees (including the warehousing fees, custody dissipation fees) and other fees of Soybean Oil shall be separately published by the Exchange.

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 receiving and consigning weights of the soybean oil shall be subject to the weighting by the designated delivery warehouse through measurement of wagon balance for automobile transport, through measurement of train tank ruler-metering for train transport, or through measurement of oil storage tank ruler-metering for vessel transport.
5. The designated delivery warehouse shall conduct inspection of the soybean oil loaded in the warehouse subject to the applicable provisions of the Exchange. In case the inspection results are conforming, the designated delivery warehouse shall submit the relevant inspection report to the Exchange. The Exchange or the inspection agency engaged by the Exchange shall check the commodities loaded in the warehouse, and only after it has confirmed that there is no error, can the commodities loaded in the warehouse be deemed to pass the inspection.
6. The designated delivery warehouse shall take one (1) oil pool, one (1) oil tank or one (1) vehicle or train tank as an inspection unit, upon inspection of the soybean oil loaded in the warehouse subject to the applicable provisions of the Exchange.
7. The deregistration of standard warehouse receipts of the soybean oil shall be carried out against the warehouse receipts prior to the last trading day of each March.
8. With respect to a storage warehouse with refining capacity, in case the owner requests refinement after the deregistration of standard warehouse receipts of the soybean oil storage warehouse, the warehouse shall be obligated to refine the soybean oil on its behalf, with the refined products, refining loss and refining costs to be determined through negotiations between the storage warehouse and the owner.

With respect to the factory warehouse with refining capacity, in case the owner requests refinement after the deregistration of standard warehouse receipts of the soybean oil factory warehouse, the factory warehouse shall be obligated to provide to it the refined soybean oil to its satisfaction, with the refined products, refining loss and refining costs to be determined through negotiations between the factory warehouse and owner. Under such circumstance, the consignment time and speed may not be consistent with those described in the applicable provisions of the Exchange, but shall be confirmed in writing by the factory warehouse and the owner and properly preserved for check.

1. When the soybean oil 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 standard warehouse receipts.
2. If the owner has any objection on quality of the loaded-out commodities, it shall first negotiate with the warehouse to solve the problem. If the negotiation fails, the owner shall file a written application for re-inspection within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have not been loaded out of the warehouse. The application for re-inspection shall specify the name of the warehouse, the number of the storage tank, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner. If the re-inspection result is in conformity with the quality standards for delivery, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the warehouse.
3. When the soybean oil 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 standard warehouse receipts (exclusive of the deregistration day). The factory warehouse shall commence consignment within four (4) calendar days (inclusive of the fourth calendar day) following the deregistration day of standard warehouse receipts (exclusive of the deregistration day).

When the soybean oil is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samplings shall be sealed after being confirmed by both parties and shall be preserved for thirty (30) calendar days following the consignment day.

If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the factory warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days following the consignment date. The re-inspection of the reserved samples shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the inspection result of the samples shall be the basis for settlement of the dispute. Where there is no provision herein, the relevant provisions of Article 29 hereof shall be applicable by reference.

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 any other reason attributable to the owner, the owner shall pay to the factory warehouse the late fee as per the quantity of the commodities which shall be, but fail to be, picked up. The late fee is determined as follows:
2. from the starting date of goods pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee;
3. to the completion date of goods pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The amount of late fee is CNY 2/Ton\*Day.

1. If the pick-up is carried out after expiry of the pick-up period (exclusive of the then-current day) and within nineteen (19) calendar days (inclusive of the then-current day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse, and the factory warehouse shall 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 determined according to the following method:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The amount of late fee is CNY 2/Ton\*Day.

1. If the owner picks up the commodities at the factory warehouse after nineteen (19) calendar days (exclusive of the then-current day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 timely completes the consignment of all the commodities, 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 shall be, but fail to be, consigned according to the required daily consignment speed × 5%

1. 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 34 herein, compensate the owner as follows: amount of compensation= Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%. In addition, the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 34 or 35 herein, 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, it shall be handled by the Exchange according to the relevant provisions of 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 1: Soybean Oil Delivery Quality Standard of Dalian Commodity Exchange (F/DCE Y002-2020) (omitted)

Annex 2: List of Delivery Warehouses Designated for Soybean Oil of Dalian Commodity Exchange (omitted)

Annex 3: Dynamic Premium and Discount Standard for Soybean Oil Futures on Dalian Commodity Exchange (omitted)

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**5. Detailed Rules of RBD Palm Olein Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of RBD Palm Olein Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *RBD Palm Olein Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of RBD palm olein futures contracts.
2. Dalian Commodity Exchange (the "**Exchange**"), its Members, the Overseas Special Participants, the Overseas Intermediaries, the clients, the designated delivery warehouses, the designated quality inspection agencies, the designated futures margin depository 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 quality standards for the standard deliverable products under the RBD palm olein futures contract are detailed in the *RBD Palm Olein Delivery Quality Standards of Dalian Commodity Exchange (F/DCE P002-2011)* as Annex 1 attached hereto.
2. The RBD palm olein futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for RBD palm olein shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for RBD Palm Olein of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the RBD palm olein futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the RBD palm olein futures contract is 10 MT/ Lot.
6. The price quote unit of the RBD palm olein futures contract is CNY/MT.
7. The minimum tick size of the RBD palm olein futures contract is 2 CNY/MT.
8. The maximum quantity of orders placed each time for the RBD palm olein futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the RBD palm olein futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the RBD palm olein futures contract is the tenth trading day of the contract month.
11. The last delivery day of the RBD palm olein futures contract is the third trading day after the last trading day.
12. The ticker symbol of the RBD palm olein futures contract is P.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The RBD palm olein futures contract may apply the exchange of futures for physicals (the "**EFP**"), rolling delivery 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. Where the parties to the trading file an EFP application of the standard warehouse receipts, they shall submit legal and valid qualification certificates for receiving or issuing VAT invoices in addition to the relevant EFP application materials under the *Measures for Delivery Management of Dalian Commodity Exchange*.

Where a client engages in the one-off delivery, it shall submit the legal and valid qualification certificate for receiving or issuing VAT invoices to the Exchange before 14:30 of the handover day through the Member. If it fails to submit within the specified time limit, it shall be deemed as not qualified for receiving or issuing VAT invoices and the relevant provisions of the *Measures for Delivery Management of Dalian Commodity Exchange* shall apply.

1. The standard warehouse receipt of the RBD palm olein shall be divided into the standard warehouse receipt of storage warehouse and the standard factory warehouse receipt.
2. The differences of quality discounts and/or premiums of the RBD palm olein futures contract shall be settled between the owner of the commodities and the designated delivery warehouse.
3. The dedicated VAT invoice shall be issued for delivery of RBD palm olein.
4. The delivery commissions, the sampling and inspection fees, the storage and dissipation fees (including the warehousing fees, custody dissipation fees) and other fees of RBD Palm Olein shall be separately published by the Exchange.
5. During the course of the RBD palm olein futures trading, in case that war, social instability, natural disasters or other events are exerting, or are going to exert, significant impacts upon the imports of RBD palm olein, the Chief Executive Officer of the Exchange may take emergency measures such as adjusting the opening and closing time of the market, suspending or terminating trading. Upon settlement on the relevant day when the trading is terminated, the Exchange may liquidate positions of all or part of the RBD palm olein contract months based on the settlement price of the immediately preceding trading day.

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. A 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 receiving and consigning weights of the RBD palm olein shall be subject to the weighting by the designated delivery warehouse through measurement of wagon balance for automobile transport, through measurement of train tank ruler-metering for train transport, or through measurement of oil storage tank ruler-metering for vessel transport.
5. The designated delivery warehouse shall inspect the RBD palm olein loaded in the warehouse subject to the applicable provisions of the Exchange. In case the inspection results are conforming, the designated delivery warehouse shall submit the relevant inspection report to the Exchange.
6. The designated delivery warehouse shall take one (1) oil pool, one (1) oil tank or one (1) vehicle or train tank as an inspection unit, upon inspection the RBD palm olein loaded in the warehouse subject to the applicable provisions of the Exchange.
7. The deregistration of standard warehouse receipts shall be carried out against the standard warehouse receipts of the RBD palm olein within three (3) trading days following the last delivery day.
8. When the RBD palm olein 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 five (5) 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 standard warehouse receipts.
9. If the owner has any objection on quality of the loaded-out commodities, it shall first negotiate with the warehouse to solve the problem. If the negotiation fails, the owner shall file a written application for re-inspection within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have not been loaded out of the warehouse. The application for re-inspection shall specify the name of the warehouse, the number of the storage tank, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner. If the re-inspection result is in conformity with the inspection result confirmed by the warehouse, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the warehouse.
10. When the RBD palm olein 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 standard warehouse receipts (exclusive of the deregistration day). The factory warehouse shall commence consignment within four (4) calendar days (inclusive of the fourth calendar day) following the deregistration day of standard warehouse receipts (exclusive of the deregistration day).

When the RBD palm olein is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samplings shall be sealed after being confirmed by both parties and shall be preserved for fifteen (15) calendar days following the consignment day.

If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the factory warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within five (5) working days following the consignment date. The re-inspection of the reserved samples shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the inspection result of the samples shall be the basis for settlement of the dispute. Where there is no provision herein, the relevant provisions of Article 31 hereof shall be applicable by reference.

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 any other reason attributable to the owner, the owner shall pay to the factory warehouse the late fee as per the quantity of the commodities which shall be, but fail to be, picked up. The late fee is determined as follows:
2. from the starting date of goods pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
3. to the completion date of goods pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The amount of late fee is CNY 2/Ton\*Day.

1. If the pick-up is carried out after expiry of the pick-up period (exclusive of the then-current day) and within nineteen (19) calendar days (exclusive of the then-current day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse, and the factory warehouse shall 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 determined according to the following method:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The amount of late fee is CNY 2/Ton\*Day.

1. If the owner picks up the commodities at the factory warehouse after nineteen (19) calendar days (exclusive of the then-current day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 timely completes the consignment of all the commodities, 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 shall be, but fail to be, consigned according to the required daily consignment speed × 5%

1. 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 36, compensate the owner as follows: amount of compensation= Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%. In addition, the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 36 or 37, 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, it shall be handled by the Exchange according to the relevant provisions of 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 1: RBD Palm Olein Delivery Quality Standard of Dalian Commodity Exchange (FDCE P002-2011) (omitted)

Annex 2: List of Delivery Warehouses Designated for RBD Palm Olein of Dalian Commodity Exchange (omitted)

**6. Detailed Rules of Corn Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Corn Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Corn Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of corn 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 quality standards for and the quality discounts and/or premiums of standard deliverable products and substitutes under the corn futures contract are detailed in the *Corn Delivery Quality Standards of Dalian Commodity Exchange (FC/DCE D001-2015)* as Annex 1 attached hereto.
2. The corn futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for corn shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Corn of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the corn futures contract are January, March, May, July, September and November.
5. The trading unit of the corn futures contract is 10 MT/Lot.
6. The price quote unit of the corn futures contract is CNY/MT.
7. The minimum tick size of the corn futures contract is 1 CNY/MT.
8. The maximum quantity of orders placed each time for the corn futures contract shall be two thousand (2,000) lots.
9. The standard of trading margins, price limit range and position limit under the corn futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the corn futures contract is the tenth trading day of the contract month.
11. The last delivery day of the corn futures contract is the third trading day after the last trading day.
12. The ticker symbol of the corn futures contract is C.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The corn futures contract may apply the exchange of futures for physicals (the "**EFP**"), rolling delivery 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. The standard warehouse receipt of the corn shall be divided into the standard warehouse receipt of storage warehouse and the standard factory warehouse receipt.
3. The designated delivery warehouse of the corn may, subject to the approval by the Exchange, set up the extended warehouse area. In addition to the provisions of the Detailed Rules, the relevant provisions in the *Measures for Designated Delivery Warehouse Management of Dalian Commodity Exchange* shall apply.
4. The group delivery sub-warehouses of the corn include sub-warehouses in northeast area (that is, the sub-warehouses established in Liaoning Province, Jilin Province, Heilongjiang Province and the Nei Mongol Autonomous Region) and non-northeast area sub-warehouses (that is, the sub-warehouses established outside of Liaoning Province, Jilin Province, Heilongjiang Province and the Nei Mongol Autonomous Region). The sub-warehouses may issue standard warehouse receipts after being authorized by the group delivery warehouse, and the relevant rights and obligations under the standard warehouse receipts shall be borne by the group delivery warehouse. The sub-warehouses in northeast area shall adopt the fixed premiums/discounts and may issue the standard warehouse receipts of storage warehouse or factory warehouse; and the non-northeast area sub-warehouses shall take the floating premiums/discounts and issue the standard warehouse receipts of the factory warehouse.

When a sub-warehouse issues the standard warehouse receipts of the factory warehouse, the bank guarantee letter and/or cash margin shall be provided by the group delivery warehouse; and the other delivery of such sub-warehouse shall be handled by reference to the relevant provisions of the factory warehouse of the corn.

The floating premiums/discounts shall be determined on the basis of the group delivery warehouse's quotation and as per the calculation method prescribed by the Exchange. The calculation method will be separately promulgated by the Exchange and may be adjusted by the Exchange as the case may be.

1. The differences of the corn futures contract discounts and/or premiums shall be settled between the owner and the designated delivery warehouse.
2. The corn may be delivered in the form of bulk grain or in sack grain. The package of the sack grain shall be the gunny sack. The prices of the packages shall be determined by the Exchange and published prior to the listing of the corn contract.
3. The trading price of the corn futures contract shall be the bulk grain price. The packing payments shall be settled between the owner and the designated delivery warehouse.
4. The gunny sack shall be 107±5 centimeters long and 74±3 centimeters wide without any damage or leakage. With respect to its cleanness, the gunny sack must be of no pollution or contamination from any toxic substances, and of no grease or oil dirt, mildew, or serious pollution or contamination from coal ash, lime, iron rust, soil, water stains or otherwise. The Exchange may adjust the packaging standards on the basis of the market situation of the physical markets.

The packages and/or the accompanying documents shall bear the name, category, grade, place of origin and harvesting year and month of the products.

1. The quantity of the corn packages shall be calculated by taking twelve (12) gunny sacks as one (1) ton. Each gunny sack shall be deemed to weigh zero point nine (0.9) kilogram.

The sewing of the gunny sack shall be machine sewing or manual sewing. The machine sewing must satisfy the requirements that both ends of the opening thereof shall be tightly sewed and that the opening shall be double sewed; and the manual sewing must satisfy the requirement that the opening shall be sewed sixteen (16) times or more with double threads. In case the sewing of the opening thereof fails to satisfy such requirements, the gunny sack or sewing will be replaced or additionally made by the designated delivery warehouse with any extra expenses to be borne by the seller owner.

1. The dedicated VAT invoice shall be issued for delivery of corn.
2. The delivery commissions, the sampling and inspection fees, the storage and dissipation fees (including the warehousing fees, custody dissipation, fumigation fees) and other fees of Corn shall be separately published by the Exchange. During the period from May 1 to October 31, the high-temperature storage fees shall be additionally 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 ten (10) 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.

With respect to a designated delivery warehouse which has an extended warehouse area, the owner may choose to have the loading-in made at the main warehouse area or the extended warehouse area when corn is loaded in the warehouse. The owner which chooses to have the loading-in made at the extended warehouse area shall negotiate with the designated delivery warehouse with respect to the quantity of the goods to be consigned to the extended warehouse area and the discount and/or premium between the main warehouse area and the extended warehouse area. The designated delivery warehouse shall submit to the Exchange the bank guarantee letter and/or cash deposit or other method of security acceptable by the Exchange when it applies for registration of standard warehouse receipts for the goods located at the extended warehouse area. The standard warehouse receipt shall be registered after (i) the application for the standard warehouse receipt has been confirmed by the Member, (ii) the relevant security has been provided by the designated delivery warehouse to the Exchange, and (iii) an approval has been made by the Exchange after examination.

1. The receiving and consigning weights of corn shall be subject to the weighting by the designated delivery warehouse.
2. The designated delivery warehouse shall conduct inspection of the corn loaded in the warehouse subject to the applicable provisions of the Exchange. In case the inspection results are conforming, the designated delivery warehouse shall submit the relevant inspection report to the Exchange. The Exchange or the quality inspection agency entrusted by the Exchange shall verify the commodities loaded in the warehouse, and only after it has confirmed that there is no error, can the commodities loaded in the warehouse be deemed to pass the inspection.
3. The deregistration of standard warehouse receipts shall be carried out against the standard warehouse receipts of the corn prior to the last trading day of each March.
4. Under the circumstance the goods are stored at a designated delivery warehouse with an extended warehouse area, the client shall contact the designated delivery warehouse prior to the deregistration of the warehouse receipts to have the following items confirmed:
5. in case all of the goods are located at the main warehouse area, the provisions of Article 35 hereof shall apply; or
6. in case all or part of the goods are located at the extended warehouse area, the owner may choose to pick up the goods at the main warehouse area or at the extended warehouse area where the goods are located. In case the owner chooses to pick up the goods at the main warehouse area, the designated delivery warehouse shall be responsible for delivering the goods to the main warehouse area, with the transportation costs and other expenses to be borne by the designated delivery warehouse. In case the owner chooses to pick up the goods at the extended warehouse area, it shall negotiate with the designated delivery warehouse to confirm the quantity of the goods to be picked up at the extended warehouse area and the premium and/or discount between the main warehouse area and the extended warehouse area. The owner shall deregister the warehouse receipts within one (1) working day after the foregoing matters have been confirmed.

It shall be deemed that the goods are picked up at the main warehouse area in case the owner fails to contact the designated delivery warehouse to have the foregoing matters confirmed prior to the deregistration of standard warehouse receipts.

1. The group delivery warehouse shall designate one (1) sole sub-warehouse in northeast area for each non-northeast area sub-warehouse, to be the corresponding sub-warehouse with the consent of the Exchange.

Any client that holds the standard warehouse receipts of a non-northeast area sub-warehouse shall, prior to the deregistration of the warehouse receipts, choose to pick up goods at such sub-warehouse or its corresponding sub-warehouse, and shall input its intended sub-warehouse for pick-up in the electronic warehouse system.

1. When the corn 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 standard warehouse receipts.
2. If the owner has any objection on quality of the loaded-out commodities, it shall first negotiate with the warehouse to solve the problem. If the negotiation fails, the owner shall file a written application for re-inspection within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have not been loaded out of the warehouse. The application for re-inspection shall specify the name of the warehouse, the stack location, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner. If the re-inspection result is in conformity with the inspection result confirmed by the warehouse, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the warehouse.
3. When the corn 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 the deregistration day of the standard warehouse receipt (exclusive of the deregistration day).

When the corn is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samples shall be sealed after being confirmed by both parties and shall be preserved for thirty (30) calendar days following the consignment day.

If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the factory warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days following the consignment date. The re-inspection of the reserved samples shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the inspection result of the samples shall be the basis for settlement of the dispute. Where there is no provision herein, the relevant provisions of Article 36 hereof shall be applicable by reference.

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 any other reason attributable to the owner, the owner shall pay to the factory warehouse the late fee. The late fee shall be determined according to the following methods:
2. from the starting date of commodities pick-up (inclusive of the then-current day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the commodities which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
3. to the completion date of commodities pick-up (exclusive of the then-current day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = CNY 2/Ton\*Day.

1. If the pick-up is carried out after the date of expiry of the pick-up period (exclusive of the expiration day) and within nineteen (19) calendar days (inclusive of the nineteenth day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse, and the factory warehouse shall 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 determined according to the following methods:

1. from the date of expiration of the pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the commodities which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the then-current day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = CNY 2/Ton\*Day.

1. If the owner picks up the goods at the factory warehouse after nineteen (19) calendar days (exclusive of the nineteenth day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 pursuant to 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 timely completes the consignment of all the commodities, the factory warehouse shall compensate the owner.

Amount of compensation = delivery settlement price of the last delivery month completed of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the required daily consignment speed × 5%

1. 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 41 herein, compensate the owner, and the amount of compensation = delivery settlement price of the last delivery month completed of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%; the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = delivery settlement price of the last delivery month completed of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%.

1. In the event of any violation by the factory warehouse described in Article 41 or 42 herein, 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, such situation shall be handled by the Exchange subject to the applicable provisions of the *Measures for Standard Warehouse Receipt Management of Dalian Commodity Exchange.*
2. The load-out of the extended warehouse area of the goods located at the extended warehouse area and the settlement of disputes over the quality of the loaded-out commodities, shall be subject to relevant provisions of Article 35 and Article 36 herein by reference.
3. In case the goods located at the extended warehouse area is loaded out of and from the main warehouse area, the designated delivery warehouse shall deliver all of the goods with the mutually negotiated quantity to the main warehouse area within ten (10) calendar days after standard warehouse receipts are deregistered. During the period when the goods are delivered from the extended warehouse area to the main warehouse area, the designated delivery warehouse shall not collect storage charges and shall pay the deferred compensation to the owner.

The deferred compensation = CNY 0.5 /Ton\*Day × the mutually negotiated quantity of the goods to be delivered from the extended warehouse area to the main warehouse area × the number of days.

After all the goods are delivered, the designated delivery warehouse shall notify the owner by facsimile with confirmation by phone, and the facsimile sending time shall be the time the goods are delivered. The owner shall pick up the goods at the main warehouse area within ten (10) working days after its receipt of the pickup notice by the designated delivery warehouse. The designated delivery warehouse will collect the storage charges as per the standard for the physicals as of the fourth working day after notifying the owner to pick up the goods. The settlement of disputes over the quality of the loaded-out commodities, shall be subject to relevant stipulations of Article 36 herein by reference.

In case the designated delivery warehouse fails to deliver the goods to the main warehouse area within ten (10) calendar days, it shall pay the liquidated damages calculated on the basis of the undelivered quantity to the owner.

The liquidated damages = the mutually negotiated but undelivered quantity of the goods to be delivered from the extended warehouse area to the main warehouse area × the delivery settlement price of the recent delivery month × 5%.

After the designated delivery warehouse pays the liquidated damages, the owner may choose either of the following methods to handle the commodities which fail to be delivered from the extended warehouse area to the main warehouse area:

1. the designated delivery warehouse provides to the client the commodities in physicals of the same quality and quantity and shall bear all the costs and expenses arising out of the delayed consignment; or
2. the owner picks up the goods personally, with all the costs and expenses arising out of the delayed consignment to be borne by the designated delivery warehouse.
3. In case the sub-warehouse under the group delivery warehouse issues the standard warehouse receipt of storage warehouse, the load-out of such sub-warehouse of the corn and the settlement of disputes over the quality of the loaded-out commodities, shall be subject to relevant provisions of Article 35 and Article 36 herein by reference.
4. In case the sub-warehouse under the group delivery warehouse issues the standard factory warehouse receipt, when the corn is loaded out of the sub-warehouse, the owner shall pick up the goods at the sub-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 sub-warehouse shall commence consignment 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 Exchange shall determine and publish the daily consignment speed of the sub-warehouse. Any failure to pick up or consign the goods on time due to special weather or other factors shall be settled by both parties through mutual negotiations.

When the corn is loaded out of the warehouse, the sub-warehouse shall carry out the sampling under the owner's supervision, and the samples shall be sealed after being confirmed by both parties and shall be preserved for thirty (30) calendar days following the consignment day. The settlement of disputes over the quality of the loaded-out commodities, shall be subject to Clause 3 of Article 37 herein by reference.

When the sub-warehouse consigns goods to the owner at a speed no higher than the daily consignment speed, if the owner cannot pick up goods as scheduled due to transportation capability limitations or other reasons, or fails to pick up goods at the sub-warehouse within the pick-up period, the owner shall pay to the group delivery warehouse the late fee. The method for determination of the late fee and the relevant responsibilities of the owner and the sub-warehouse shall be determined by reference to the relevant provisions of the factory warehouse of the corn.

In case the sub-warehouse fails to consign goods as per the prescribed consignment speed, or fails to complete the consignment of all commodities on time, the group delivery warehouse shall pay to the owner the damages. The method for determination of the damages and the relevant responsibilities of the group delivery warehouse and the Exchange shall be determined by reference to the relevant provisions of the factory warehouse of the corn. The group delivery warehouse and the owner may separately determine the consignment time and speed after mutual negotiations and agreement and written confirmation.

1. The owner that chooses to pick up goods of the non-northeast area sub-warehouse at the corresponding sub-warehouse shall file an application for changing the pick-up location five (5) working days prior to the day of deregistration of the standard warehouse receipt (exclusive of the deregistration day), and the corresponding standard warehouse receipt shall be frozen. The standard warehouse receipt shall be deregistered on the fifth working day following the day when the application is filed (exclusive of the application day). The owner shall pick up the goods at the corresponding sub-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 corresponding sub-warehouse shall commence consignment 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 group delivery warehouse shall ensure that the daily consignment speed of the corresponding sub-warehouse shall not be lower than the daily consignment speed of the original non-northeast area sub-warehouse and that the quality of the goods shall conform to the futures delivery quality standards. The Exchange and the quality inspection agency as entrusted by the Exchange shall inspect the quality of the goods.

When a corresponding sub-warehouse consigns goods to the owner at a speed no higher than the daily consignment speed prescribed in the preceding paragraph, if the owner cannot pick up goods on time due to transportation capability limitations or other reasons, or the owner fails to pick up goods at the corresponding sub-warehouse within the pick-up period, or the corresponding sub-warehouse fails to consign goods as per the prescribed daily consignment speed in the preceding paragraph, or fails to complete the consignment of all commodities on time, the relevant provisions of the factory warehouse of the corn shall apply by reference.

The corresponding sub-warehouse shall carry out the sampling under the owner's supervision, and the samples shall be sealed after being confirmed by both parties and shall be preserved for thirty (30) calendar days following the consignment day. The settlement of disputes over the quality of the loaded-out commodities, shall be subject to Clause 3 of Article 37 herein by reference.

**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 1: Corn Delivery Quality Standard of Dalian Commodity Exchange (FC/DCE D001-2015) (omitted)

Annex 2: List of Delivery Warehouses Designated for Corn 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.*

**7. Detailed Rules of Linear Low Density Polyethylene Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Linear Low Density Polyethylene Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *LLDPE Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of linear low density polyethylene 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 quality standards for and the packaging requirements for the deliverable products under the linear low density polyethylene futures contracts shall be detailed in the *LLDPE Delivery Quality Standard of Dalian Commodity Exchange (F/DCE L003-2014)* as Annex 1 attached hereto.

Delivery shall be prohibited with respect to the non-conforming products identified by the original manufacturer and the linear low density polyethylene manufactured by taking the recovered materials as the raw materials.

The delivery products of linear low density polyethylene shall be those of delivery registration brands and produced by the manufacturers announced by the Exchange. The inspection-exempted registration brands may be applied with respect to the brands which satisfy the conditions prescribed by the Exchange. 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.

Price difference of the brand premiums and/or discounts of the linear low density polyethylene futures contract shall be settled between the owner and the designated delivery warehouse.

If the owner is able to provide the original quality certificate issued by the manufacturer and other materials required by the Exchange when loading in the linear low density polyethylene products of an inspection-exempted registration brand, such products may be exempted from quality inspection. The quality certificate shall specify the manufacturer, brand number, batch number, issuance date of the certificate, quality test items, quality test result, quality inspection conclusion, etc.

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

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The linear low density polyethylene futures contract applies the exchange of futures for physicals (the "**EFP**") and one-off delivery and may apply the bonded delivery.

The EFPs delivery and one-off delivery using the bonded standard warehouse receipts shall be handled according to relevant provisions hereof.

The EFPs delivery and one-off delivery using the duty-paid standard warehouse receipts shall be handled according to relevant provisions of the *Measures for Delivery Management of Dalian Commodity Exchange* and the *Measures for Clearing Management of Dalian Commodity Exchange*.

1. Standard warehouse receipt of linear low density polyethylene can be categorized into standard storage warehouse receipt and standard factory warehouse receipt, or bonded standard warehouse receipt and duty-paid standard warehouse receipt.
2. The delivery products of the linear low density polyethylene shall use 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 prices of the packages of the linear low density polyethylene shall be included in the linear low density polyethylene futures contract price.

1. The net weight of each sack of the delivery products of the linear low density polyethylene shall be 25±0.2 kilograms. Each ton shall have forty (40) sacks without calculation of any more or less thereof.
2. Except for the EFPs of bonded standard warehouse receipt (the "**Bonded EFPs**") for which the dedicated VAT invoice shall be issued, the common VAT invoice shall be issued for delivery of the linear low density polyethylene.
3. The delivery commissions, the sampling and inspection fees, the storage fees and other fees of Linear Low Density Polyethylene 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. Where there is any other special provision hereof on the bonded standard warehouse receipt, such provision shall prevail.
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.
6. The quality inspection agency designated by the Exchange shall, after its completion of the quality inspection of the linear low density polyethylene 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.

In case that the owner or the designated delivery warehouse has any objection over the inspection result of the commodity inspection report, excluding commodities that are exempted from loading-in inspection, it shall file a written application for re-inspection with the Exchange within ten (10) working days following the date of its receipt of the commodity inspection report. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, manufacturer, brand number, stack location number (if any) and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the party raising the dispute. It shall be deemed that there is no objection over the inspection result of the commodity inspection report in case of no re-inspection application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection costs shall be borne by the party raising the dispute.

1. 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 linear low density polyethylene which has been loaded in the warehouse.

Upon registration of the futures standard warehouse receipt of the linear low density polyethylene, 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 linear low density polyethylene shall be subject to the checking by the designated delivery warehouse.
2. With respect to the domestically manufactured linear low density polyethylene, 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 eighty (180) calendar days.

With respect to the overseas manufactured linear low density polyethylene, 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 eighty (180) calendar days.

1. The deregistration of the standard warehouse receipt shall be carried out against the warehouse receipts of the linear low density polyethylene prior to the last trading day of each March.
2. When the linear low density polyethylene 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 deregistration of the standard warehouse receipt.
3. If the owner has any objection on quality of the loaded-out commodities, it may firstly negotiate with the warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have been delivered but have not been loaded out of the warehouse. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, manufacturer, brand number, stack location number and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the re-inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner.

For commodities that are not exempted from loading-in inspection, if the re-inspection result is in conformity with the delivery quality standards, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage charges) shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses, storage charges) as well as any losses incurred thereby,shall be borne by the warehouse; where the re-inspection result is consistent with the delivery quality standards, but the commodities are not of the delivery registration brand promised by the applicant for the standard warehouse receipt registration, the warehouse shall compensate the owner at the rate of CNY two hundred (200)/ton or less first, and shall have the right to claim against the applicant for the standard warehouse receipt registration and other liable persons thereafter, for which process the manufacturer shall provide relevant assistance.

For commodities exempted from loading-in inspection, if the re-inspection result is in conformity with the delivery quality standards, the relevant fees and expenses incurred thereby shall be borne by the owner; if not, such fees and expenses shall be borne by the manufacturer. If the re-inspection result does not conform with the delivery quality standards, or if the re-inspection result conforms with the delivery quality standards but the commodities are not of the inspection-exempted registration brand promised by the applicant for the standard warehouse receipt registration, unless otherwise agreed upon by the owner and the manufacturer, the manufacturer shall replace the commodities for the owner at the original delivery location within fifteen (15) calendar days following the day on which it received or should have received the re-inspection result. If the manufacturer fails to replace the commodities within such period, the manufacturer shall compensate the owner as per CNY two (2)/ton; if the manufacturer fails to replace the commodities within sixty (60) calendar days following the day on which it received or should have received the re-inspection result, the manufacturer shall compensate the owner all the losses incurred thereby. After the manufacturer makes compensation to the owner, it shall have the right to claim against the applicant for the standard warehouse receipt registration or other liable persons.

1. When the linear low density polyethylene 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 linear low density polyethylene 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.

If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the factory warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days (exclusive of the tenth working day) after the samples are sealed by it according to the provisions. Such application shall indicate the name of the factory warehouse, quantity, quality index, manufacturers, the brand number and the stack location number (if any) and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. If no application is filed in the prescribed manner within the prescribed period, it will be deemed that the owner has no objection over the quality of the commodities that are being loaded out of the factory warehouse. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the sample inspection result shall be the basis for any dispute settlement. The re-inspection costs shall be advanced by the owner. If the re-inspection result is in conformity with the delivery quality standards, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees) as well as any losses incurred thereby shall be borne by the factory warehouse.

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:
   1. from the start date of the pick-up period (inclusive), the late fee for each day shall be product of the quantity of the commodities 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 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 commodities 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 38 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 38 or 39 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 Bonded Standard Warehouse Receipt**

Section I Generation of the Bonded Standard Warehouse Receipt

1. The processes for the generation of a bonded standard warehouse receipt shall be subject to the provisions applicable to the standard warehouse receipt of the Exchange.
2. The standard warehouse receipt applied and registered by the bonded delivery warehouse shall clearly indicate whether the corresponding commodities are under bonded status or duty-paid status, and the bonded delivery warehouse shall manage the commodities under different status separately.

Section II Circulation of the Bonded Standard Warehouse Receipt

1. The bonded standard warehouse receipt of the linear low density polyethylene may be used for one-off delivery or EFPs delivery.
2. The bonded standard warehouse receipt may be used as margins if approved by the Exchange.

Where the bonded standard warehouse receipt is used as margins, at the time of daily settlement, the Exchange shall take the settlement price without tax of the futures contracts of the latest delivery month of the product under such standard warehouse receipt on the then-current day as the benchmark price to calculate its market value. Before the market close on the then-current day, the settlement price without tax of the futures contracts of the latest delivery month of the product under such bonded standard warehouse receipt on the previous trading day shall be taken as the benchmark price to calculate its market value.

Benchmark price of the bonded standard warehouse receipt as margins before the market close = [(the settlement price of the futures contracts of the latest delivery month of the product on the previous trading day − the relevant costs) / (one (1) + the import VAT rate) − the consumption tax] / (one (1) + the import duty rate); benchmark price of the bonded standard warehouse receipt as margins at the settlement= [(the settlement price of the futures contracts of the latest delivery month of the product on the then-current day − the relevant costs) / (one (1) + the import VAT rate) − the consumption tax] / (one (1) + the import duty rate).

In addition to the provisions of the above three paragraphs in this Article, other specific processes of using bonded standard warehouse receipt as margins shall be subject to the relevant regulations of the *Measures for Clearing Management of Dalian Commodity Exchange* on standard warehouse receipt.

The "relevant costs" in paragraph three (3) of this Article shall include the costs and expenses related to the customs clearance, quarantine inspection and agency services of the commodities import and shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected on the basis of their quantity and the customs duty is collected on the basis of their prices.

Section III Bonded EFPs

1. The Bonded EFPs shall refer to that the trading parties which hold the contracts of the same delivery month file an application to the Exchange on the basis of their negotiated consensus, and settle their respective futures positions at the price(s) prescribed by the Exchange after being approved by the Exchange, and simultaneously carry out the exchange between the payments and the physicals of the equivalent quantity.

Only bonded standard warehouse receipts are allowed for the Bonded EFPs.

1. The Member shall submit the application for Bonded EFPs before 11:30 a.m. on the trading day, whereupon the Exchange shall examine and approve the application within the immediate day of the application.

Before 11:30 a.m. of the approval day, the seller Member shall submit the bonded standard warehouse receipt of the corresponding quantity to the Exchange, while the buyer Member shall remit in full amount the delivery payments to the Exchange account, and the payment shall be calculated by the agreed price and include bonded premiums/discounts of the non-benchmark delivery warehouse compared with benchmark delivery warehouse.

Bonded premiums/discounts of the non-benchmark delivery warehouse compared with benchmark delivery warehouse= premiums/discounts of the non-benchmark delivery warehouse compared with benchmark delivery warehouse / (one (1) + the import VAT rate) / (one (1) + the import duty rate).

1. The Exchange shall be responsible for handling delivery and payments of the bonded standard warehouse receipt for Bonded EFPs, and the handling fees will be charged according to the *Measures for Clearing Management of Dalian Commodity Exchange*, the *Measures for Delivery Management of Dalian Commodity Exchange* and other relevant regulations.
2. At the settlement of the Bonded EFPs on the approval day, the Exchange shall settle by the agreed price the corresponding open interests of the seller and the buyer, with the profit or loss incurred thereof calculated into the liquidation profit or loss of the then-current day.
3. After the closing of the market on the approval day of the Bonded EFPs, the Exchange shall deliver the standard warehouse receipt submitted by the seller Member to the buyer Member, issue to the buyer the Bonded Delivery Settlement Statement as needed for customs declaration with such contents as warehouse name, actual quantity and the delivery settlement price of the Bonded EFPs, and also pay 80% of the payments of the Bonded EFPs delivery goods to the seller Member, with the rest payments to be settled against the seller Member's submission of the common VAT invoice.

The delivery settlement price of the Bonded EFPs = [(the settlement price of the contracts of the latest delivery month of the trading day immediately preceding the Bonded EFPs day− the relevant costs) / (one (1) + the import VAT rate) − the consumption tax] / (one (1) + the import duty rate)

The "relevant costs" in paragraph two (2) of this Article shall include the costs and expenses related to the customs clearance, quarantine inspection and agency services of the commodities import and shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected on the basis of their quantity and the customs duty is collected on the basis of their prices.

The delivery settlement price of the Bonded EFPs will be used by the customs as the benchmark price for levying import duty and levying import VAT on behalf of the tax authorities.

1. The seller Member shall submit the common VAT invoice to the buyer Member within seven (7) trading days after the approval day of the Bonded EFPs application.
2. The positions of the Bonded EFPs shall be deducted from the open interest on the then-current day, with the trading results not calculated into the settlement price and the trading volume of the then-current day. After the end of each trading day, the Exchange shall publish the relevant information of Bonded EFPs implemented on the then-current day.

Section IV Bonded Delivery Settlement

1. The bonded delivery settlement for one-off delivery shall respectively comply with the delivery process stipulated in Chapter VI of the *Measures for Delivery Management of Dalian Commodity Exchange*, and the delivery settlement price and the premiums/discounts of non-benchmark delivery warehouse compared with benchmark delivery warehouse will be treated as the basis for calculating the payments of the delivery goods.
2. After confirmation of the matching results, the buyer Member shall, within one trading day after the matching day, inform the seller Member of the specific matters for issuing dedicated VAT invoice including buyer's name, address, taxpayer's registration number and tax amount according to the requirement of the taxation authority.

The Exchange shall issue to the seller the Bonded Delivery Settlement Statement as needed for customs declaration, which shall include, among others, such information as warehouse name, actual quantity and bonded delivery settlement price.

The seller shall declare to the customs using the bonded delivery settlement price stated in the Bonded Delivery Settlement Statement as the transaction price, promptly complete the customs declaration procedures, and deliver the dedicated VAT invoice to the buyer within seven (7) trading days after the last delivery day in the one-off delivery.

Bonded delivery settlement price = [(the delivery settlement price − the relevant costs) / (one (1) + the import VAT rate) − the consumption tax] / (one (1) + the import duty rate).

The "relevant costs" in this paragraph four (4) of this Article shall include the costs and expenses related to the customs clearance, quarantine inspection and agency services of the commodities import and it shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected on the basis of their quantity and the customs duty is collected on the basis of their prices.

1. In case of any adjustment of the national taxation policy, the Exchange shall adjust and promptly publish the calculation formula of the bonded delivery settlement price.
2. The Exchange shall publish the bonded delivery settlement price for one-off delivery on the last trading day of the contract.

Section V Deregistration of Bonded Standard Warehouse Receipt

1. Deregistration of bonded standard warehouse receipt means the process that a legitimate holder of bonded standard warehouse receipt applies to the Exchange for picking up goods (customs clearance and exit) or for exchange to general bill of lading, and goes through the procedures of withdrawal of bonded standard warehouse receipt from circulation.
2. Where holders of bonded standard warehouse receipt intend to deregister their bonded standard warehouse receipt, they should handle this via the Members of the Exchange.
3. When picking up the goods, the owner of the goods shall submit to the bonded delivery warehouse its identity card and the power of attorney from the owner, and meanwhile settle with the bonded delivery warehouse any expense arising from the day immediately after the deregistration day of the bonded standard warehouse receipt to the day of picking up the goods.

The bonded delivery warehouse shall issue to the owner the list of bonded warehouse receipts.

1. Where the holder of the bonded standard warehouse receipt needs to go through the customs declaration procedures for import of the bonded commodity, it shall comply with the relevant regulations of the customs. The name and quantity of the commodity for customs declaration shall be consistent with the Bonded Delivery Settlement Statement and the list of the bonded warehouse receipts held by the holder.

**Chapter V 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 1: LLDPE Delivery Quality Standard of Dalian Commodity Exchange (F/DCE L003-2014) (omitted)

Annex 2: List of Delivery Warehouses Designated for Linear Low Density Polyethylene of Dalian Commodity Exchange (omitted)

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**8. Detailed Rules of Polyvinyl Chloride Futures of Dalian Commodity Exchange**

**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.

In case that the owner or the designated delivery warehouse has any objection over the inspection result of the commodity inspection report during loading-in of the storage warehouse commodities, excluding commodities that are exempted from loading-in inspection, it shall file a written application for re-inspection to the Exchange within ten (10) working days following the date of its receipt of the commodity inspection report. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, manufacturer, brand number, stack location number (if any) and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the party raising the dispute. It shall be deemed that there is no objection over the inspection result of the commodity inspection report in case of no re-inspection application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection costs shall be borne by the party raising the dispute.

1. 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. If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have been delivered but have not been loaded out of the warehouse. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, manufacturer, brand number, stack location number and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the re-inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner.

For commodities that are not exempted from loading-in inspection, if the re-inspection result is in conformity with the delivery quality standards, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage charges) shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses, storage charges) as well as any losses incurred thereby shall be borne by the warehouse; where the re-inspection result is consistent with the delivery quality standards, but the commodities are not of the delivery registration brand promised by the applicant for the standard warehouse receipt registration, the warehouse shall compensate the owner at the rate of CNY two hundred (200)/ton or less first, and shall have the right to claim against the applicant for the standard warehouse receipt registration and other liable persons thereafter, for which process the manufacturer shall provide relevant assistance.

For commodities exempted from loading-in inspection, if the re-inspection result for the dispute is in conformity with the delivery quality standards, the relevant fees and expenses incurred thereby shall be borne by the owner; if not, such fees and expenses shall be borne by the manufacturer. If the re-inspection result for the dispute does not conform with the delivery quality standards, or if the re-inspection result conforms with the delivery quality standards but the commodities are not of the inspection-exempted registration brand promised by the applicant for the standard warehouse receipt registration, unless otherwise agreed upon by the owner and the manufacturer, the manufacturer shall replace the commodities for the owner at the original delivery location within fifteen (15) calendar days following the day on which it received or should have received the re-inspection result. If the manufacturer fails to replace the commodities within such period, the manufacture shall compensate the owner as per CNY two (2)/ton; if the manufacturer fails to replace the commodities within sixty (60) calendar days following the day on which it received or should have received the re-inspection result, the manufacturer shall compensate the owner all the losses incurred thereby. After the manufacturer makes compensation to the owner, it shall have the right to claim against the applicant for the standard warehouse receipt registration or other liable persons.

1. 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.

If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the factory warehouse. If the negotiation fails, the owner shall file a written application for re-inspection with the Exchange within ten (10) working days (exclusive of the tenth working day) after the samples are sealed by it according to the relevant provisions. Such application shall indicate the name of the factory warehouse, quantity, quality index, manufacturers, the brand number and the stack location number (if any) and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. If no application is filed in the prescribed manner within the prescribed period, it will be deemed that the owner has no objection over the quality of the commodities that are being loaded out of the factory warehouse. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the inspection result shall be the basis for any dispute settlement. The re-inspection costs shall be advanced by the owner. If the re-inspection result is in conformity with the delivery quality standards, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees) as well as any losses incurred thereby shall be borne by the factory warehouse.

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 38 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 38 or 39 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)

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**9. Detailed Rules of Coke Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Coke Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Coke Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of coke 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 quality standards for and the quality discounts and/or premiums of standard deliverable products and substitutes under the coke futures contract are detailed in the *Coke Delivery Quality Standards of Dalian Commodity Exchange (F/DCE J001-2021)* as Annex 1 attached hereto.
2. The coke futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for coke shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Coke of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the coke futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the coke futures contract is 100 MT/ Lot.
6. The price quote unit of the coke futures contract is CNY/MT.
7. The minimum tick size of the coke futures contract is 0.5 CNY/MT.
8. The maximum quantity of orders placed each time for the coke futures contract shall be five hundred (500) lots.
9. The standard of trading margins, price limit range and position limit under the coke futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the coke futures contract is the tenth trading day of the contract month.
11. The last delivery day of the coke futures contract is the third trading day after the last trading day.
12. The ticker symbol of the coke futures contract is J.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The coke futures contract applies the exchange of futures for physicals (the "**EFP**"), rolling delivery 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. The coke futures contract delivery unit shall be one thousand (1,000) tons.
3. The standard warehouse receipt of the coke shall be divided into the standard warehouse receipt of storage warehouse and the standard factory warehouse receipt.
4. The differences of the discounts and/or premiums of the coke futures contract shall be settled between the owner of the commodities and the designated delivery warehouse.
5. The dedicated VAT invoice shall be issued for delivery of cokes.
6. The delivery commissions for cokes shall be CNY one (1) per ton; the storage fees shall be CNY one (1) per day per ton.

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. A 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, three (3) calendar days prior to loading the commodities in the warehouse, 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 owner shall notify, three (3) calendar days prior to the loading-in the warehouse, to the designated delivery warehouse the method of delivery, the quantity of delivery and the date of delivery. The designated delivery warehouse shall notify, after its receipt of the owner's notice of loading-in the warehouse, to the designated quality inspection agency the aforesaid information which shall be clearly described in the quality inspection agreement. In addition, the quality inspection agreement shall provide for, among other things, the day and night operation fees, the method that the designated delivery warehouse notifies the designated quality inspection agency of the coke loaded in the warehouse, the quantity of inspection, the time of issuing the inspection report, and the liability arising out of or in connection with the incurred losses for any reason attributable to the designated quality inspection agency's failure to timely appear at the site. The inspection fees shall be borne by the owner and shall be forwarded by the designated delivery warehouse.

1. The sampling of the coke shall be carried out in the coke flows at the time of being loaded in and stacked in the warehouse.

The minimum quantity of the samplings shall be three thousand (3,000) tons, and any samplings less than three thousand (3,000) tons shall be deemed to be of three thousand (3,000) tons for the charge calculation purpose.

1. The receiving and consigning weights of coke shall be subject to the weighting by the designated delivery warehouse through measurement of wagon balance or rail weighbridge. The designated delivery warehouse shall, on the basis of the moisture test result of the coke issued by the quality inspection agency designated by the Exchange and subject to the provisions of the *Coke Delivery Quality Standard of Dalian Commodity Exchange ("****DCE****") (F/DCE J001-2021)*, calculate the weight which shall be the basis for issuing a warehouse receipt.
2. The quality inspection agency designated by the Exchange shall, after its completion of the quality inspection of the coke 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.
3. The designated delivery warehouse shall carry out, subject to the applicable provisions of the Exchange, inspection of the quality and other relevant materials and certificates of the coke which has been loaded in the warehouse.
4. The deregistration of the standard warehouse receipt shall be carried out against the standard warehouse receipts of the coke prior to the last trading day of each March.
5. When the coke 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.
6. Upon the coke being loaded out of the warehouse, the designated delivery warehouse shall issue to the owner the actual test result of moisture tested by the designated delivery warehouse and produce the quality inspection report upon registration of the warehouse receipt.

The designated delivery warehouse shall calculate, on the basis of the actual test result of moisture and the *Coke Delivery Quality Standards of Dalian Commodity Exchange (F/DCE J001-2021)*, the weight to be loaded out of the warehouse and then have the sufficient weight loaded out.

The designated delivery warehouse may settle the quality premiums and discounts with the clients on the basis of the quality inspection report upon registration of the warehouse receipt. The two parties may also negotiate to draw and keep the samples and, in case of no objection from the buyer or seller to the quality of the coke within fifteen (15) calendar days after being loaded out of the warehouse, settle the quality premiums and discounts on the basis of the quality inspection report upon registration of the warehouse receipt, or otherwise on the basis of the sampling inspection results in case of any objection from the buyer and/or seller to the quality of the coke. In case there is any difference between the sampling inspection result and the inspection result upon registration of the warehouse receipt but within the error margin stipulated in the national standard, the quality inspection report upon registration of the warehouse receipt shall prevail.

1. The owner who has a dispute with respect to the actual moisture test result by the designated delivery warehouse shall entrust the designated quality inspection agencies to have the inspection carried out on site, and the inspection result shall be the weight measurement basis of being loaded out of the warehouse. The designated quality inspection agency shall be negotiated and determined by the owner and the designated delivery warehouse. If the negotiation fails, the Exchange shall designate the quality inspection agency. The inspection fee shall be borne by the owner.
2. In case the coke has not been loaded out of the warehouse, the owner shall firstly negotiate with the warehouse if there is any dispute about the quality inspection result of the coke. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days from the date of deregistration of the standard warehouse receipts. The application for re-inspection shall indicate the name of the warehouse, stack location, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange. The re-inspection fees shall be advanced by the owner.

The owner may choose either of the following two methods to have sampling and reserved sample carried out:

* 1. to continue the loading-out, and designate a quality inspection agency to have the sampling and reserved sample carried out in the coke flows; or
  2. without loading-out, to designate a quality inspection agency to have the sampling carried out through shifting the stack or otherwise.

Both parties shall take the sampling inspection result as the basis for dispute settlement, and in case there is any difference between such sampling inspection result and the inspection result upon registration of the warehouse receipt but within the error margin stipulated in the national standard, the sampling inspection result shall be deemed to be consistent with the inspection result presented by the designated delivery warehouse and inspection result upon registration of the warehouse receipt shall be used as the basis for dispute settlement.

Related fees and expenses (including, but not limited to, the inspection charges and the travel expenses) and the loss incurred thereby shall be borne by the owner in case the inspection result of the sample is consistent with the inspection result presented by the designated delivery warehouse, and otherwise，borne by the designated delivery warehouse.

1. When the coke 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 the deregistration day of the standard warehouse receipt (exclusive of the deregistration day).

The factory warehouse shall consign the commodities in accordance with the loading-in quality standard under the contract, and shall provide the original quality inspection report issued by the factory to the owner, and the report shall be used as the basis of settlement of the quality premiums and discounts.

When the coke is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samplings shall be sealed after being confirmed by both parties and shall be preserved for thirty (30) calendar days following the consignment day.

If the owner has any objection over the quality of the commodities to be loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall, within ten (10) working days following the consignment day, file in writing an application for re-inspection. Such application shall indicate the name of the factory warehouse, stack location (if any), quantity, the quality index of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. If no application is filed in the prescribed manner within the prescribed period, it will be deemed that the owner has no objection over the quality of the commodities that are being loaded out of the factory warehouse. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the sampling inspection result shall be the basis for any dispute settlement. In case there is any difference between such sampling inspection result and the inspection result presented by the factory warehouse but within the error margin stipulated in the national standard, the sampling inspection result shall be deemed to be consistent with the inspection result presented by the factory warehouse and shall be used as the basis for dispute settlement. The re-inspection costs shall be advanced by the owner. If the inspection result of the sample is in conformity with the inspection result presented by the factory warehouse, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the factory warehouse.

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 any other reason attributable to the owner, the owner shall pay to the factory warehouse the late fee as per the quantity of the commodities which shall be, but fail to be, picked up. The late fee is determined as follows:
2. from the starting date of goods pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
3. to the completion date of goods pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

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

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

The late fee shall be determined according to the following method:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The standard amount of late fee 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 then-current day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 timely completes the consignment of all the commodities, the factory warehouse shall compensate the owner.

Amount of compensation of the products = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the required daily load out speed × 5%

1. 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 39 of the Detailed Rules, compensate the owner, the amount of such compensation for products = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%, the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 39 or 40 of the Detailed Rules, 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, shall be handled by the Exchange subject to the applicable provisions of 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 1: Coke Delivery Quality Standard of Dalian Commodity Exchange (F/DCE J001-2021) (omitted)

Annex 2: List of Delivery Warehouses Designated for Coke of Dalian Commodity Exchange (omitted)

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**10. Detailed Rules of Coking Coal Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Coking Coal Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Coking Coal Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of coking coal 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 quality standards for and the quality discounts and/or premiums of standard deliverable products and substitutes under the coking coal futures contract are detailed in the *Coking Coal Delivery Quality Standards of Dalian Commodity Exchange (F/DCE JM003-2022)* as Annex 1 attached hereto.
2. The coking coal futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for coking coal shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Coking Coal of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the coking coal futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the coking coal futures contract is 60 MT/Lot.
6. The price quote unit of the coking coal futures contract is CNY/MT.
7. The minimum tick size of the coking coal futures contract is 0.5 CNY/MT.
8. The maximum quantity of orders placed each time for the coking coal futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the coking coal futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the coking coal futures contract is the tenth trading day of the contract month.
11. The last delivery day of the coking coal futures contract is the third trading day after the last trading day.
12. The ticker symbol of the coking coal futures contract is JM.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The coking coal futures contract applies the exchange of futures for physicals (the "**EFP**"), rolling delivery 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. The coking coal futures contract delivery unit shall be six thousand (6,000) tons.
3. The standard warehouse receipt of the coking coal shall be divided into the standard warehouse receipt of storage warehouse and the standard factory warehouse receipt.
4. The differences of the discounts and/or premiums of the coking coal futures contract shall be settled between the owner of the commodities and the designated delivery warehouse.
5. The dedicated VAT invoice shall be issued for delivery of coking coals.
6. The delivery commissions, the sampling and inspection fees, the storage fees and other fees of Coking Coal shall be separately published by the Exchange.

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. A 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, three (3) calendar days prior to loading the commodities in the warehouse, 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 owner shall notify, three (3) calendar days prior to the loading-in, to the designated delivery warehouse the method of delivery, the quantity of delivery and the date of delivery. The designated delivery warehouse shall notify, after its receipt of the owner's notice of loading-in the warehouse, to the designated quality inspection agency the aforesaid information which shall be clearly described in the quality inspection agreement. In addition, the quality inspection agreement shall provide for, among other things, the day and night operation fees, the method that the designated delivery warehouse notifies the designated quality inspection agency of the coking coal to be loaded in the warehouse, the quantity of inspection, the time of issuing the inspection report, and the liability arising out of or in connection with the incurred losses for any reason attributable to the designated quality inspection agency's failure to timely appear at the site. The inspection fees shall be borne by the owner and shall be forwarded by the designated delivery warehouse.

1. The sampling of the coking coal shall be carried out in the coking coal flows at the time of being loaded in and stacked in the warehouse.
2. The receiving and consigning weights of coking coal shall be subject to the weighting by the designated delivery warehouse through the measurement of wagon balance or rail weighbridge. The designated delivery warehouse shall, on the basis of the moisture test result of the coking coal issued by the quality inspection agency designated by the Exchange and subject to the provisions of the *Coking Coal Delivery Quality Standards of Dalian Commodity Exchange (F/DCE JM003-2022),* calculate the weight which shall be the basis for issuing a warehouse receipt.
3. The quality inspection agency designated by the Exchange shall, after its completion of the quality inspection of the coking coal 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.
4. The designated delivery warehouse shall carry out, subject to the applicable provisions of the Exchange, inspection of the quality and other relevant materials and certificates of the coking coal which has been loaded in the warehouse.
5. The deregistration of the standard warehouse receipt shall be carried out against the warehouse receipts of the coking coal within three (3) trading day following the last delivery day.
6. When the coking coal 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.
7. Upon the coking coal being loaded out of the warehouse, the designated delivery warehouse shall issue to the owner the actual test result of moisture tested by the designated delivery warehouse and produce the quality inspection report upon registration of the warehouse receipt.

The designated delivery warehouse shall calculate, on the basis of the actual test result of moisture and the *Coking Coal Delivery Quality Standards of Dalian Commodity Exchange (F/DCE JM003-2022)*, the weight to be loaded out of the warehouse and then have the sufficient weight loaded out.

The designated delivery warehouse may settle the quality premiums and discounts with the clients on the basis of the quality inspection report upon registration of the warehouse receipt, or after the sampling and reserved sampling through mutual negotiations and without objection from the buyer or seller to the quality of the coking coal within fifteen (15) calendar days after being loaded out of the warehouse, on the basis of the quality inspection report upon registration of the warehouse receipt, or otherwise on the basis of the sampling inspection results in case of any objection from the buyer and/or seller to the quality of the coking coal. The quality inspection report upon registration of the warehouse receipt shall prevail in case of any inconsistency between the sampling inspection result and the inspection result upon registration of the warehouse receipt provided, however, that such inconsistency falls within the scope of the national standard deviation provisions.

1. The owner who has a dispute with respect to the moisture actual test result by the designated delivery warehouse shall entrust the designated quality inspection agencies to have the inspection carried out on site, and the inspection result shall be the weight measurement basis of being loaded out of the warehouse. The designated quality inspection agency shall be negotiated and determined by the owner and the designated delivery warehouse. If the negotiation fails, the Exchange shall designate the quality inspection agency. The inspection fee shall be borne by the owner.
2. In case the coking coal has not been loaded out of the warehouse, the owner may firstly negotiate with the warehouse if there is any dispute about the quality inspection result of the coking coal. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days from the date of deregistration of the standard warehouse receipts. The application for re-inspection shall indicate the name of the warehouse, stack location, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange. The re-inspection fees shall be advanced by the owner.

The owner may choose either of the following two methods to have sampling and reserved sample carried out:

1. to continue the loading-out, and designate a quality inspection agency to have the sampling and reserved sample carried out in the coking coal flows; or
2. without loading-out, to designate a quality inspection agency to have the sampling carried out through shifting the stack or otherwise.

Both parties shall take the sampling inspection result as the basis for dispute settlement. It shall be deemed that the sampling inspection result is consistent with the inspection result presented by the designated delivery warehouse and shall be deemed to be the basis for dispute settlement in the event of any inconsistency between the sampling inspection result and the inspection result upon registration of the warehouse receipt provided, however, that such inconsistency falls within the scope of the national standard deviation provisions.

Related fees (including, but not limited to, the inspection charges and the travel expenses) and the loss incurred thereby shall be borne by the owner in case the inspection result of the sample is consistent with the inspection result presented by the designated delivery warehouse and otherwise, borne by the designated delivery warehouse.

1. When the coking coal 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 the deregistration day of the standard warehouse receipt (exclusive of the deregistration day), and shall provide the delivery services as reasonably requested by the owner and shall negotiate with the owner with respect to the transportation fees, loss and otherwise.

The factory warehouse shall have the goods loaded out subject to the quality standards for being loaded in the warehouse as required by the contract and shall provide the quality inspection report to the owner issued by the factory with respect to such goods which shall be used as the basis of settlement of the quality premiums and discounts.

When the coking coal is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samplings shall be sealed after being confirmed by both parties and shall be preserved for fifteen (15) calendar days following the consignment day.

If the owner has any objection over the quality of the commodities to be loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall, within five (5) working days following the consignment day, file in writing an application for re-inspection. Such application shall indicate the name of the factory warehouse, stack location (if any), quantity, the quality index of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. If no application is filed in the prescribed manner within the prescribed period, it will be deemed that the owner has no objection over the quality of the commodities that are being loaded out of the factory warehouse. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the sampling inspection result shall be the basis for any dispute settlement. In case there is any difference between such sampling inspection result and the inspection result presented by the factory warehouse but within the error margin stipulated in the national standard, the sampling inspection result shall be deemed to be consistent with the inspection result presented by the factory warehouse and shall be used as the basis for dispute settlement. The re-inspection costs shall be advanced by the owner. If the re-inspection result of the sample is in conformity with the inspection result presented by the factory warehouse, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the factory warehouse.

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 any other reason attributable to the owner, the owner shall pay to the factory warehouse the late fee as per the quantity of the commodities which shall be, but fail to be, picked up. The late fee is determined as follows:
2. from the starting date of goods pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
3. to the completion date of goods pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

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

1. If the pick-up is carried out after expiry of the pick-up period (exclusive of the then-current day) and within nineteen (19) calendar days (inclusive of the then-current day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse, and the factory warehouse shall 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 determined according to the following method:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The standard amount of late fee 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 then-current day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 timely completes the consignment of all the commodities, the factory warehouse shall compensate the owner.

Amount of compensation of the products = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the required daily load out speed × 5%

1. 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 39 of the Detailed Rules, compensate the owner, the amount of such compensation for products = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%, the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 39 or 40 of the Detailed Rules, 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, shall be handled by the Exchange subject to the applicable provisions of 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 1: Coking Coal Delivery Quality Standard of Dalian Commodity Exchange (F/DCE JM003-2022) (omitted)

Annex 2: List of Delivery Warehouses Designated for Coking Coal 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.*

## 11. Detailed Rules of Iron Ore Futures of Dalian Commodity Exchange

**Chapter I General Provisions**

1. The Detailed Rules of Iron Ore Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Iron Ore Futures Contract of Dalian Commodity Exchange* for the purpose of regulating trading activities of iron ore futures contracts in Dalian Commodity Exchange (the "**Exchange**").
2. The Exchange, its Members, the Overseas Special Participants (the "**OSPs**"), the Overseas Intermediaries, the clients, the designated delivery warehouses, the designated quality inspection agencies, the designated futures margin depository 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 quality standards and the quality discounts and/or premiums of the standard deliverable products and substitutes under the iron ore futures contract are detailed in the *Iron Ore Delivery Quality Standards of Dalian Commodity Exchange (F/DCE I004-2021)* as Annex 1 attached hereto.
2. The iron ore delivery products shall be commodities of specific brands produced by manufacturers recognized by the Exchange. The deliverable brands, manufacturers and premiums and/or discounts of the brands shall be separately promulgated by the Exchange. The Exchange may adjust the deliverable brands, manufacturers and premiums and/or discounts of the brands based on market situation, and will publicize such adjustments in a timely manner.
3. The iron ore futures contract shall take the form of physical delivery.
4. The delivery warehouses designated for iron ore shall be categorized into benchmark delivery warehouses and non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Iron Ore of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
5. The contract months of iron ore futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
6. The trading unit of iron ore futures contract is 100 MT/Lot.
7. The price quote unit of iron ore futures contract is CNY/MT.
8. The tick size of iron ore futures contract is 0.5 CNY/MT.
9. The maximum quantity of orders placed each time for iron ore futures contract shall be one thousand (1,000) lots.
10. The standard of trading margins, price limit range and position limit under iron ore futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
11. The last trading day of iron ore futures contract is the tenth (10th) trading day of the contract month.
12. The last delivery day of iron ore futures contract is the third (3rd) trading day after the last trading day.
13. The ticker symbol of iron ore futures contract is I.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. Iron ore futures contract is available for the exchange of futures for physicals (the "**EFP**"), bill of lading delivery, rolling delivery and one-off delivery. Bonded delivery is applicable to iron ore futures contract.

With respect to the EFP, rolling delivery and one-off delivery involving bonded standard warehouse receipt, the applicable provisions of the Detailed Rules shall apply.

With respect to the EFP, rolling delivery and one-off delivery involving duty-paid standard warehouse receipt, the applicable provisions of the *Measures for Delivery Management of Dalian Commodity Exchange* and the *Measures for Clearing Management of Dalian Commodity Exchange* shall apply.

With respect to the bill of lading delivery of which the application quantity for each delivery is ten thousand (10,000) tons or the integral multiple, the applicable provisions of the *Measures for Delivery Management of Dalian Commodity Exchange* and the *Measures for Clearing Management of Dalian Commodity Exchange* shall apply, if not provided in the Detailed Rules. The *Confirmation Letter for Brand, Quality and Quantity of the Handed-over Products* thereof is detailed in Annex 3 attached hereto.

1. In the case of rolling delivery, the seller's declaration of delivery and the buyer's declaration of intent on the matching day shall proceed as follows:
2. *The seller declares the delivery.* During the delivery month, the client which holds both standard warehouse receipts and the unilateral selling positions of the delivery month may file, through the Member, an application for delivery, and the Member may declare the delivery to the Exchange prior to 11:30 of each trading day as of the first trading day of the delivery month through the trading day immediately preceding the last trading day thereof (inclusive). The standard warehouse receipts corresponding to the proposed delivery application will be frozen, and the trading margins corresponding to its selling positions will not be collected. The Exchange will review the above application and announce the seller's application for delivery that has passed the review after 13:30 of each trading day. After the announcement, the delivery application shall not be revoked and shall only be valid on the then-current day.

If the unilateral selling positions of the seller client are less than the positions declared by the seller client and passed the review in the matching of delivery, the Exchange will prohibit the client from making the rolling delivery declaration as the seller of such product for a period of one (1) year from the date of this declaration.

1. *The buyer declares the intent.* The buyer which holds the unilateral buying positions of the delivery month may, according to the sellers' application for delivery announced by the Exchange, declare two delivery intents to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof, which include the first intent and the second intent. The 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 designated delivery warehouse, buyers who designate it as the first intent shall be considered first, and in case there are remaining standard warehouse receipts, buyers who designate it as the second intent shall then be considered. The declaration of intent is only valid on the then-current day.
2. 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 first step: collecting the standard warehouse receipts declared for delivery*. The Exchange shall collect seller's standard warehouse receipts that have been declared for delivery by taking designated delivery warehouse as the unit.

*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".

The average position period shall take "*day*" as the unit, which shall be the weighted average number of the period of each Lot of the positions. In case of the same lengths of average position periods, the priority shall be given to the buyer which has the earliest position. The specific formula is as below:

|  |  |  |
| --- | --- | --- |
| The buyer's average position period | = | ∑ period of the buyer's each *Lot* of position |
| the buyer's aggregate position quantity |

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".

For the remaining standard warehouse receipts after performance of the step in the preceding paragraph, the Exchange will then select the buyers to participate in the matching under the principle of "priority in positions with the earliest building time" from the remaining position-holding buyers 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".

*The third step: matching the buyers and the sellers.* The Exchange shall carry out matching between the buyers matched with the designated delivery warehouses and the sellers holding the corresponding standard warehouse receipts under the principle of "minimum matching quantity" to determine the buyers and the sellers corresponding to the delivery. Once the matching result is determined, it may not be modified by the buyer or the seller.

1. The delivery unit of iron ore futures contract delivery unit shall be ten thousand (10,000) tons.
2. Standard warehouse receipt of iron ore can be categorized into standard warehouse receipt of storage warehouse and standard factory warehouse receipt, or bonded standard warehouse receipt and duty-paid standard warehouse receipt.

Delivery declaration of domestically produced iron ores shall only be made with standard factory warehouse receipt.

1. Price difference under quality premiums and/or discounts as well as brand premiums and/or discounts of iron ore futures contract shall be settled between the owner of the commodities and the designated delivery warehouse, except for handing-over of bonded iron ore.
2. With respect to iron ore, dedicated VAT invoice shall be issued for handing-over of duty-paid commodities, and common VAT invoice shall be issued for handing-over of bonded commodities.

For handing-over of duty-paid commodities, the dedicated VAT invoice shall be issued by the seller of the delivery to the corresponding buyer, and shall be forwarded, obtained, and verified by the Members of the buyer and seller client. The Exchange will fully settle the remaining payments according to the result confirmed by the Members of the parties.

For handing-over of bonded commodities, the domestic seller client shall issue common VAT invoice to the seller Member, and the overseas seller client, the OSP, or the Overseas Intermediary shall issue corresponding certificate of receipt to the seller Member; the seller Member shall issue common VAT invoice to the Exchange; the Exchange shall issue common VAT invoice to the buyer Member; and the buyer Member shall issue common VAT invoice to the buyer client, the OSP, or the Overseas Intermediary.

1. For handing-over of duty-paid commodities, if the seller Member fails to provide the dedicated VAT invoice within the prescribed time, the Exchange will charge the seller Member late fee at the rate of zero point five thousandth (0.5‰) per day of payment amount from the second (2nd) day on which the dedicated VAT invoice should have been provided, and will pay such late fee to the buyer Member as compensation; the seller Member will be deemed as failure to provide dedicated VAT invoice if it fails to provide the invoice within thirty (30) calendar days, in which circumstance the Exchange will charge the compensation as per the VAT amount calculated pursuant to the national taxation policies, and such amount will be paid to the buyer Member together with the late fee as compensation. The foregoing fees and amounts will be deducted from the delivery payment fund reserved at the Exchange by the seller Member, and the remaining payment fund shall belong to the seller Member. In case the buyer and the seller agree otherwise, such agreement shall prevail.

For handing-over of bonded commodities, if the seller Member fails to provide the common VAT invoice at the market close of the seventh (7th) trading day after the day on which the common VAT invoice should have been provided, the Exchange shall withhold five percent (5%) of the payment amount. As of the day immediately following the seventh (7th) trading day after the day on which the common VAT invoice should have been provided, the Exchange shall draw late fee from such withholding amount at the rate of zero point five thousandth (0.5‰) per day of the payment amount; the seller Member will be deemed as failure to provide common VAT invoice if it fails to provide the invoice within thirty (30) calendar days, in which case the withholding amount will not be returned to the seller Member.

1. The delivery commissions, the sampling and inspection fees, the storage fees and other fees of Iron Ore shall be separately published by the Exchange.
2. During the course of iron ore futures trading, in case that war, social instability, natural disasters or other events are exerting, or are about to exert, significant impacts upon the imports of iron ore, the Chief Executive Officer of the Exchange may take emergency measures such as adjusting the opening and closing time of the market, suspending or terminating trading. Upon settlement on the relevant day when the trading is terminated, the Exchange may liquidate positions of all or part of the iron ore contract months based on the settlement price of the immediately preceding trading day.

Section II Standard Warehouse Receipt Delivery

1. The *Measures for Standard Warehouse Receipt Management of Dalian Commodity Exchange* shall apply to generation, circulation and deregistration of the standard warehouse receipts, if not provided in the Detailed Rules. Where the Detailed Rules stipulate otherwise on bonded standard warehouse receipt, such stipulations shall prevail.
2. A Member shall pay the notice of intent to deliver earnest money to the Exchange as per the standard of CNY twenty (20) 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 notify the designated delivery warehouse of the vehicle or vessel number, products, brand, manufacturer, quantity, arrival time and other information, and provide import documentation of the iron ores to the designated delivery warehouse three (3) calendar days prior to loading-in of the commodities, and the designated delivery warehouse shall reasonably arrange for receipt and loading-in of the commodities.

The owner shall provide the following documents for directly imported iron ores:

1. certificate of analysis issued by the manufacturer which shall set out brand, quality, loading port, vessel name, bill of lading date, manufacturer, etc. and shall be signed by authorized person of the manufacturer, or a photocopy of such certificate of analysis; or certificate of analysis issued by the inspection agency that has conducted quality inspection of the commodities at shipment, which shall set out brand, quality, loading port, vessel name, bill of lading date, inspection agency etc. and shall be signed by authorized person of the inspection agency, or a photocopy of such certificate of analysis;
2. title certificate issued by the freight forwarder affixed with its business seal, which shall set out brand, manufacturer, quantity, vessel name, voyage number or date of arrival, bill of lading number, unloading warehouse, owner of commodities and others; and
3. other documents required by the Exchange.

The owner shall provide the following documents for iron ores processed at port:

1. certificate of analysis issued by the manufacturer which shall set out brand, quality, delivery order number, processing warehouse, manufacturer, etc. and shall be signed by authorized person of the manufacturer or affixed with the manufacturer's company seal, or a photocopy of such certificate of analysis;
2. title certificate issued by the freight forwarder affixed with its business seal, which shall set out brand, manufacturer, quantity, delivery order number, processing warehouse, owner of commodities and others; and
3. other documents required by the Exchange.
4. The designated delivery warehouse shall engage a quality inspection agency designated by the Exchange for quality inspection of the loading-in commodities, unless the designated delivery warehouse has no issues on quality of the commodities.

Where the designated delivery warehouse engages a quality inspection agency, it shall notify the designated quality inspection agency of the method, quantity, date of delivery and other information after receiving the owner's loading-in notice, and the foregoing information shall be set out in the quality inspection agreement. The quality inspection agreement shall also provide for, among other things, day and night operation fees, method for the designated delivery warehouse to notify the designated quality inspection agency of the loading-in iron ores, quantity of commodities to be inspected, time of issuing the inspection report, and liability attributable to the designated quality inspection agency's failure to arrive at the site on time. The inspection fees shall be borne by the owner and delivered by the designated delivery warehouse.

1. Sampling of iron ore shall be made in the iron ore flows at the time of being loaded in and stacked in the warehouse.
2. The receiving and consigning weights of iron ore shall be subject to weighting by the designated delivery warehouse through measurement of wagon balance, rail weighbridge, water gauge or any other measurement method agreed by the buyer and the seller. The designated delivery warehouse shall, on the basis of the moisture test result of the iron ore issued by the quality inspection agency designated by the Exchange, calculate the weight by converting to dry basis equivalence which shall be the basis for issuing the standard warehouse receipt; for commodities exempted from loading-in inspection by the designated delivery warehouse, the warehouse shall calculate the weight by converting to dry basis equivalence based on the moisture specified in the certificate of analysis provided by the owner, and such result shall be the basis for issuing the standard warehouse receipt.
3. After completing the quality inspection of iron ore, the inspection agency designated by the Exchange shall issue one (1) original and three (3) duplicate inspection reports. The original shall be submitted to the designated delivery warehouse and two (2) of the duplicates shall be respectively delivered to the Exchange and the owner.
4. The designated delivery warehouse shall check the relevant materials and certificates regarding the brand, quality and quantity of the loaded-in iron ores subject to applicable provisions of the Exchange.
5. The designated delivery warehouse shall verify the brand of iron ores by checking the preserved delivery order, the recorded stack position and documents provided by the owner, and confirming with the manufacturer, customs, freight forwarder or shipping agent or other relevant parties of the trade flow. The warehouse may require the owner to provide guarantees for brand and quality of iron ores.
6. When applying for registration of standard warehouse receipt, the designated delivery warehouse shall submit relevant materials and certificates of the recognized iron ore brand to the Exchange through the electronic warehouse receipt system.

In addition to the documents provided by the owner under Article 29, the designated delivery warehouse shall further upload the following documents for directly imported iron ores:

1. delivery order issued by the shipping agent affixed with its business seal, which shall set out brand, quantity, vessel name, voyage number or date of arrival, bill of lading number, unloading warehouse and others; or a photocopy of such delivery order which is certified by the unloading warehouse to be consistent with the original, with "consistent with the original" written on it and affixed with business seal of the warehouse;
2. stack position statement issued by the unloading warehouse affixed with its business seal, which shall set out stack number, quantity, vessel name, voyage number or date of arrival, bill of lading number, freight forwarder, shipping agent and others; and
3. other documents required by the Exchange.

The designated delivery warehouse shall further upload the following documents for iron ores processed at port:

1. delivery order issued by the manufacturer with signature of its authorized person or affixation of its company seal, which shall set out brand, quantity, delivery order number, processing warehouse and other information; or a photocopy of such delivery order which is certified by the processing warehouse to be consistent with the original, with "consistent with the original" written on it and affixed with business seal of the warehouse;
2. stack position statement issued by the processing warehouse affixed with its business seal, which shall set out stack number, quantity, delivery order number, freight forwarder, shipping agent and other information; and
3. other documents required by the Exchange.
4. The standard warehouse receipts of iron ore shall be deregistered prior to the last trading day of each March and September.
5. When the owner comes to pick up the commodities, the designated delivery warehouse shall provide relevant materials and certificates of the recognized iron ore brand to the owner. For directly imported iron ores, the designated delivery warehouse shall provide the documents specified under Article 36, paragraph 2 of the Detailed Rules. For iron ores processed at port, the designated delivery warehouse shall provide the documents specified under Article 36, paragraph 3 of the Detailed Rules. For domestically produced iron ores, the factory warehouse shall provide the following documents:
6. certificate of analysis issued by the manufacturer affixed with its company seal, which shall set out brand, quality, quantity, manufacturer and other information; and
7. other documents required by the Exchange.
8. If the owner has any objection on the iron ore brand, the owner may raise such objection prior to loading-out of the commodities and within ten (10) working days (inclusive of the tenth working day) after the deregistration of the standard warehouse receipt.
9. When the iron ore 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 deregistration of the standard warehouse receipt.
10. When loading the iron ores out of the warehouse, the designated delivery warehouse shall provide the actual moisture test result made by it to the owner; if the warehouse engages an inspection agency for quality inspection of the loading-in iron ores, it shall provide the quality inspection report issued for registration of the warehouse receipt.

The designated delivery warehouse shall calculate the weight to be loaded out of the warehouse based on the actual moisture test result and the *Iron Ore Delivery Quality Standards of Dalian Commodity Exchange (F/DCE I004-2021)*, and then have the sufficient weight loaded out.

The designated delivery warehouse may settle the quality premiums and/or discounts based on the certificate of analysis provided by the owner for the registration of the warehouse receipt; if the warehouse engages an inspection agency for quality inspection of the loading-in iron ores, it shall settle the quality premiums and/or discounts based on the quality inspection report issued for registration of the warehouse receipt. In case the warehouse and the client agree to draw samples and keep the samples, and neither of them has objection on quality of the iron ore within fifteen (15) calendar days after it has been loaded out of the warehouse, the warehouse shall settle the quality premiums and/or discounts based on the certificate of analysis provided by the owner for the registration of the warehouse receipt; if the warehouse engages an inspection agency for quality inspection of the loading-in iron ores, it shall settle the quality premiums and discounts based on the quality inspection report issued for registration of the warehouse receipt; if one party or both parties have objection on quality of the iron ore, the inspection result of such kept samples shall be the basis for settlement of quality premiums and/or discounts of the warehouse; if the warehouse engages an inspection agency for quality inspection of the loading-in iron ores, in case there is any difference between such sampling inspection result and the quality inspection report issued for registration of the warehouse receipt but within the error margin stipulated in the national standard, the quality inspection report issued for registration of the warehouse receipt shall prevail; if the warehouse does not engage an inspection agency for quality inspection of the loading-in iron ores, in case there is any difference between such sampling inspection result and the certificate of analysis provided by the owner for the registration of the warehouse receipt but within the error margin stipulated in the national standard, the certificate of analysis provided by the owner for the registration of the warehouse receipt shall prevail.

1. If the owner has objection on the actual moisture test result made by the designated delivery warehouse, it shall entrust a designated quality inspection agency to conduct inspection on site, and such inspection result shall be the basis for weight measurement of the iron ore being loaded out of the warehouse. The designated quality inspection agency shall be negotiated and determined by the owner and the designated delivery warehouse. If the negotiation fails, the Exchange shall designate the quality inspection agency. The inspection fee shall be borne by the owner.
2. In case the iron ore has not been loaded out of the warehouse, the owner shall firstly negotiate with the factory warehouse if there is any dispute about the quality inspection result of the coking coal. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days from the date of deregistration of the standard warehouse receipts. The application for re-inspection shall indicate the name of the warehouse, stack location, quantity, quality index and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange. The re- inspection fees shall be advanced by the owner.

The owner may choose either of the following two methods to draw and keep samples:

* 1. to continue the loading-out process, and designate a quality inspection agency to draw samples from the ore flows and keep the samples; or
  2. without loading-out, to designate a quality inspection agency to do sampling by opening the stack, shifting the stack or otherwise.

Both parties shall take the sampling inspection result as the basis for dispute settlement. If the warehouse engages an inspection agency for quality inspection of the loading-in iron ores and in case there is any difference between such sampling inspection result and the quality inspection report issued for registration of the warehouse receipt but within the error margin stipulated in the national standard, the sampling inspection result shall be deemed to be consistent with the quality inspection report presented by the designated delivery warehouse and the quality inspection report issued for registration of the warehouse receipt shall be used as the basis for dispute settlement. If the warehouse does not engage an inspection agency for quality inspection of the loading-in iron ores and in case there is any difference between such sampling inspection result and the certificate of analysis provided by the owner for the registration of the warehouse receipt but within the error margin stipulated in the national standard, the sampling inspection result shall be deemed to be consistent with the certificate of analysis provided by the owner and the certificate of analysis provided by the owner for the registration of the warehouse receipt shall be used as the basis for dispute settlement.

Related fees (including, but not limited to, the inspection fees and the travel expenses) and losses incurred thereby shall be borne by the owner if the inspection result of the sample is consistent with that produced by the designated delivery warehouse, otherwise the related fees and losses incurred thereby shall be borne by the designated delivery warehouse.

1. When the iron ore 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 the deregistration day of the standard warehouse receipt (exclusive of the deregistration day).

The factory warehouse shall have the commodities loaded out in accordance with the delivery quality standards specified in the contract and settle the quality premiums and/or discounts based on the certificate of analysis issued by the manufacturer or the inspection agency at the time of shipment; if the loaded-out commodities have been inspected by an inspection agency designated by the Exchange or that recognized by both of the buyer and seller, the factory warehouse shall settle the quality premiums and/or discounts based on the original quality inspection report issued by such inspection agency.

When the iron ore 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 fifteen (15) calendar days following the consignment day.

If the owner has any objection over the quality of the commodities to be loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall, within five (5) working days following the consignment day, file in writing an application for re-inspection with the Exchange. Such application shall indicate the name of the factory warehouse, stack location (if any), quantity, the quality index and other information of the commodities to be re-inspected, leave the contact information, and be affixed with the owner's official seal. If no application is filed in the prescribed manner within the prescribed period, it will be deemed that the owner has no objection over the quality of the commodities that are being loaded out of the factory warehouse. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the sampling inspection result shall be the basis for any dispute settlement. In case there is any difference between such sampling inspection result and the inspection result presented by the factory warehouse but within the error margin stipulated in the national standard, the sampling inspection result shall be deemed to be consistent with the inspection result presented by the factory warehouse and shall be used as the basis for dispute settlement. The re-inspection costs shall be advanced by the owner. If the re-inspection result of the sample is in conformity with the inspection result presented by the factory warehouse, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the factory warehouse.

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 day when the owner starts to pick up the commodities (inclusive), the late fee for each day shall be product of the quantity of the commodities 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 0.1/Ton\*Day within nineteen (19) calendar days (inclusive of the nineteenth calendar day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), and CNY 0.5/Ton\*Day after this period.

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 then-current day) following the 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 commodities 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 0.1/Ton\*Day within nineteen (19) calendar days (inclusive of the nineteenth calendar day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), and CNY 0.5/Ton\*Day after this period.

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 0.1/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 48 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. where the Exchange fails to provide the abovementioned commodities, the Exchange shall refund to the owner the payment of the commodities and compensate the owner.

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 48 or 49 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 Bonded Standard Warehouse Receipt**

Section I Generation of Bonded Standard Warehouse Receipt

1. Procedures for generation of bonded standard warehouse receipt shall be subject to the relevant provisions of the Exchange on standard warehouse receipt.
2. The standard warehouse receipt applied for registration by the bonded delivery warehouse shall clearly indicate whether the corresponding commodities are under the bonded status or duty-paid status, and the bonded delivery warehouse shall manage the commodities under different status separately.

When applying for registration of bonded standard warehouse receipt, the bonded delivery warehouse shall fill in the quality premiums/discounts and brand premiums/discounts.

Section II Circulation of Bonded Standard Warehouse Receipt

1. The bonded standard warehouse receipt of iron ore may be used for EFPs delivery, rolling delivery, one-off delivery, trading and transfer.
2. In addition to relevant provisions of the Detailed Rules, the *Measures for Delivery Management of Dalian Commodity Exchange* and the *Measures for Clearing Management of Dalian Commodity Exchange* shall also apply to EFPs delivery, rolling delivery and one-off delivery of the bonded standard warehouse receipt of iron ore.

The detailed procedures for trading of bonded standard warehouse receipt shall be separately prescribed by the Exchange.

1. Transfer of bonded standard warehouse receipt shall follow the transfer procedures of the Exchange, and the Exchange will handle the payment. The payment shall follow the provisions below:
2. the parties of the transaction shall submit transfer application to the Exchange through their Members, and such application shall contain the transfer price which shall be within the range of the limit price (after tax deduction) of the latest delivery month on the submission day of the transfer application, with bonded premiums /discounts excluded; the seller Member shall also submit to the Exchange the common VAT invoice when making the transfer application;
3. if the transfer application is submitted prior to the market close, the payment and the transfer of warehouse receipt will be processed on the then-current day; if the transfer application is submitted after the market close, the payment and the transfer of warehouse receipt will be processed on the following trading day;
4. prior to the market close on the processing day, the buyer Member shall transfer full payment amount into the Exchange's special settlement account, and the seller Member shall deliver the corresponding quantity of the bonded standard warehouse receipt to the Exchange; the transfer payment is calculated as per the following formula:

Transfer payment = (transfer price + bonded premiums/discounts) × lots transferred × trading unit

Bonded premiums/discounts = (quality premiums/discounts + brand premiums/discounts + premiums/discounts of non-benchmark delivery warehouse compared with benchmark delivery warehouse) / (1 + import VAT rate) / (1 + import duty rate)

1. in case the seller Member fails to deliver full quantity of the bonded standard warehouse receipt or the buyer Member fails to make full payment at the market close on the processing day, the parties shall be deemed to abandon the application for transfer of bonded standard warehouse receipt; and
2. after the market close on the processing day, the Exchange shall deliver to the buyer Member the bonded standard warehouse receipt, and pay to the seller Member the transfer payment, except as otherwise prescribed by the Exchange.
3. Upon completion of transfer of the warehouse receipt and payment, the Exchange will issue a *Bonded Delivery Settlement Statement (for taxation and accounting purpose only)* to the seller and a *Bonded Delivery Settlement Statement (for accounting purpose only)* to the buyer as the certificate for tax declaration. In addition to the price information, the *Bonded Delivery Settlement Statement* shall contain, among other things, name of warehouse, actual quantity, delivery time, delivery method ("transfer" shall be noted in the delivery method), and the bonded premiums/discounts.

Section III Bonded EFPs

1. The Exchange shall be responsible for handling delivery and payment of bonded standard warehouse receipt for EFPs (the "**Bonded EFP**s"), with the handling fees charged according to the *Measures for Clearing Management of Dalian Commodity Exchange*, the *Measures for Delivery Management of Dalian Commodity Exchange* and other relevant rules.
2. Upon settlement on the approval day of the Bonded EFPs, the Exchange shall close the corresponding positions of the buyer and the seller as per the contract settlement price of the latest delivery month of the trading day immediately preceding the application day and have the profit and loss settled, and the Exchange shall also transfer relevant payment as per the Bonded EFPs delivery settlement price and the bonded premiums/discounts. After the end of each trading day, the Exchange shall publish the information related to the Bonded EFPs made on the then-current day.
3. The seller Member shall deliver to the Exchange the common VAT invoice prior to the market close on the approval day of the Bonded EFPs. In case the seller Member fails to deliver the common VAT invoice prior to the market close of the seventh (7th) trading day after the approval day of the Bonded EFPs, the Exchange shall withhold the corresponding amount equal to five percent (5%) of the seller's payment after the market close on the then-current day, and collect the late fees from or confiscate such withholding amount in accordance with Article 24 of the Detailed Rules.

After the market close on the approval day of the Bonded EFPs, the Exchange shall make payment of the Bonded EFPs to the seller Member.

Payments of the Bonded EFPs = (delivery settlement price of the Bonded EFPs + bonded premiums/discounts) × quantity of bonded warehouse receipts applied for EFPs × trading unit

Delivery settlement price of the Bonded EFPs = [(settlement price of the contract of the latest delivery month on the day immediately preceding the application day − relevant costs) / (1 + import VAT rate) − consumption tax] / (1 + import duty rate)

Bonded premiums/discounts = (quality premiums/discounts + brand premiums/discounts + premiums/discounts of non-benchmark delivery warehouse compared with benchmark delivery warehouse) / (1 + the import VAT rate) / (1 + import duty rate)

The "relevant costs" in paragraph 4 of this Article shall include the costs and expenses related to customs clearance, quarantine inspection and agency services of the importation and it shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected as per quantity and the customs duty is collected as per price.

1. After the market close on the approval day of the Bonded EFPs, the Exchange shall deliver to the buyer Member the standard warehouse receipt submitted by the seller Member, and issue a *Bonded Delivery Settlement Statement (for taxation and accounting purpose only)* to the seller and a *Bonded Delivery Settlement Statement (for accounting purpose only)* to the buyer. In addition to the price information, the *Bonded Delivery Settlement Statement* shall contain, among other things, name of warehouse, actual quantity, delivery time, delivery method ("EFPs" shall be noted in the delivery method) and the bonded premiums/discounts.

Section IV Rolling Delivery of Bonded Standard Warehouse Receipt

1. The handover day shall be the second trading day following the matching day (exclusive) of the rolling delivery. Prior to the market close on the handover day, the Member of buyer must make the remaining payments corresponding to its matched delivery month contract positions and handle the delivery formalities. The Member of seller shall submit to the Exchange the common VAT invoice.

Payment of bonded standard warehouse receipts = (bonded delivery settlement price + bonded premiums/discounts) × quantity of bonded standard warehouse receipts × trading unit

Bonded delivery settlement price = [(delivery settlement price − relevant costs) / (1 + import VAT rate) − consumption tax] / (1 + import duty rate)

Bonded premiums/premiums = (quality premiums/discounts + brand premiums/discounts + premiums/discounts of non-benchmark delivery warehouse compared with benchmark delivery warehouse) / (1 + import VAT rate) / (1 + import duty rate)

The Exchange shall publish the bonded delivery settlement price on the matching day for rolling delivery of the contract.

The "relevant costs" in paragraph 3 of this Article shall include the costs and expenses related to the customs clearance, quarantine inspection and agency services of the importation and it shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected as per quantity and the customs duty is collected on the basis of their prices.

1. After the market close on the handover day, the Exchange shall deliver to the Member of buyer the bonded standard warehouse receipt submitted by the Member of seller, deliver to the Member of seller the payment of the bonded standard warehouse receipt, and shall issue a *Bonded Delivery Settlement Statement (for taxation and accounting purpose only)* to the seller and a *Bonded Delivery Settlement Statement (for accounting purpose only)* to the buyer. In addition to the price information, the *Bonded Delivery Settlement Statement* shall contain, among other things, name of the warehouse, actual quantity, delivery time, delivery method ("rolling delivery" shall be noted in the delivery method), and the bonded premiums/discounts.

If the Member of seller fails to deliver the common VAT invoice prior to the market close of the seventh (7th) trading day after the handover day, the Exchange shall withhold the corresponding amount equal to five percent (5%) of the seller's payments after the market close on the then-current day, and collect the late fees from or confiscate such withholding amount in accordance with Article 24 of the Detailed Rules.

1. In case of any adjustment of the national taxation policy, the Exchange may adjust and shall promptly publish the calculation formula of the bonded delivery settlement price.

Section V One-off Delivery of Bonded Standard Warehouse Receipt

1. Prior to the market close of the first (1st) trading day following the last trading day, the seller Member shall deliver to the Exchange all the standard warehouse receipts (including bonded standard warehouse receipts) corresponding to its positions of the contracts of the delivery month; and after the market close of the first (1st) trading day following the last trading day, the Exchange shall publish the delivery products and quantity of standard warehouse receipts (including bonded standard warehouse receipt) of any and all delivery warehouses.

Prior to the market close of the second (2nd) trading day following the last trading day, the buyer may submit a delivery intention declaration based on the information published by the Exchange. After the market close of the second (2nd) trading day following the last trading day, the Exchange shall match the standard warehouse receipts (including bonded standard warehouse receipt) with the buyer pursuant to Article 64 of the *Measures for Delivery Management of Dalian Commodity Exchange*.

Prior to the market close of the last delivery day, the buyer Member shall pay the balance corresponding to its positions of the contracts of the delivery month. The seller Member shall submit to the Exchange the common VAT invoice.

Payment of bonded standard warehouse receipts = (bonded delivery settlement price + Bonded premiums/discounts) × quantity of bonded standard warehouse receipts × trading unit

Bonded delivery settlement price = [(delivery settlement price - relevant costs) / (1 + import VAT rate) - consumption tax] / (1 + import duty rate);

Bonded premiums/discounts = (quality premiums/discounts + brand premiums/discounts + premiums/discounts of the non-benchmark delivery warehouse compared with benchmark delivery warehouse) / (1 + import VAT rate) / (1 + import duty rate)

The Exchange shall publish the bonded delivery settlement price on the last trading day of the contract.

The "relevant costs" in paragraph 5 of this Article shall include the costs and expenses related to customs clearance, quarantine inspection and agency services of the importation and it shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected as per quantity and the customs duty is collected as per price.

1. After the market close on the last delivery day, the Exchange shall deliver to the buyer Member the bonded standard warehouse receipt submitted by the seller Member, deliver to the seller Member the payment of the bonded standard warehouse receipt, and shall issue a *Bonded Delivery Settlement Statement (for taxation and accounting purpose only)* to the seller and a *Bonded Delivery Settlement Statement (for accounting purpose only)* to the buyer. In addition to the price information, the *Bonded Delivery Settlement Statement* shall contain, among other things, name of warehouse, actual quantity, delivery time, delivery method ("one-off delivery" shall be noted in the delivery method), and the bonded premiums/discounts.

If the seller Member fails to deliver the common VAT invoice prior to the market close of the seventh (7th) trading days after the last delivery day, the Exchange shall withhold the corresponding amount equal to five percent (5%) of the seller's payments after the market close on the then-current day, and collect the late fees from or confiscate such withholding amount in accordance with Article 24 of the Detailed Rules.

1. In case of any adjustment of the national taxation policy, the Exchange may adjust and shall promptly publish the calculation formula of the bonded delivery settlement price.

Section VI Bonded Standard Warehouse Receipt of Iron Ore Used as Margins and OTC Pledge

1. The bonded standard warehouse receipt may be used as margins upon approval of the Exchange.

Where the bonded standard warehouse receipt is used as margins, at the time of daily settlement, the Exchange will take settlement price (after tax deduction) of the futures contracts of the latest delivery month of the product under such standard warehouse receipt on the then-current day as the benchmark price to calculate its market value. Before the market close on the then-current day, the settlement price (after tax deduction) of the futures contracts of the latest delivery month of the product under such bonded standard warehouse receipt on the previous trading day shall be taken as the benchmark price to calculate its market value.

Benchmark price of the bonded standard warehouse receipt when used as margins before the market close = [(settlement price of the futures contracts of the latest delivery month of the product on the previous trading day − relevant costs) / (1 + import VAT rate) − consumption tax] / (1 + import duty rate); benchmark price of the bonded standard warehouse receipt when used as margins at the settlement = [(settlement price of the futures contracts of the latest delivery month of the products on the then-current day − relevant costs) / (1 + import VAT rate) − Consumption tax] / (1 + import duty rate).

In addition to paragraphs 1 to 3 of this Article, other specific procedures for using the bonded standard warehouse receipt as margins shall be subject to the applicable provisions of the *Measures for Clearing Management of Dalian Commodity Exchange*.

The "relevant costs" in paragraph 3 of this Article shall include the costs and expenses related to customs clearance, quarantine inspection and agency services of the importation and it shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected as per quantity and the customs duty is collected as per price.

1. The specific procedures for OTC pledge of the bonded standard warehouse receipt shall be subject to the regulatory provisions of the local customs for bonded delivery of iron ore and the applicable provisions of the Exchange.

Section VII Deregistration of Bonded Standard Warehouse Receipt

1. The deregistration procedures and general requirements of bonded standard warehouse receipt shall be subject to the *Measures for the Standard Warehouse Receipt Management of Dalian Commodity Exchange*, in additional to provisions of this Section.
2. Where the bonded standard warehouse receipt holder needs to conduct import customs clearance or transshipment exit, it shall notify the Exchange of such situation when deregistering the bonded standard warehouse receipt, and then conduct the import customs clearance or transshipment exit according to regulations of the local customs.

After the owner completes the pickup formalities, the bonded standard warehouse shall issue a bonded warehouse receipt list to the owner. The Exchange will then issue a *Bonded Delivery Settlement Statement (for customs clearance purpose only)* to the owner and simultaneously send the information related to such *Bonded Delivery Settlement Statement* to the corresponding customs through the electronic warehouse receipt system. The information will be deemed served once it is sent out.

The owner shall take the *Bonded Delivery Settlement Statement (for customs clearance purpose only)* to conduct import customs clearance with the local customs within ten (10) working days (inclusive of the tenth working day) following issuance of such statement. The name, quantity, price and other basic information of the commodities for clearance shall be consistent with such *Bonded Delivery Settlement Statement* and the bonded standard warehouse receipt list held by the owner.

If the deregistered bonded standard warehouse receipt is obtained by way of trading or other non-futures delivery methods, the Exchange shall not issue the *Bonded Delivery Settlement Statement (for customs clearance purpose only)*.

1. When conducting import customs clearance, the owner shall make declaration to the customs as per the delivery settlement price stated in the *Bonded Delivery Settlement Statement (for customs clearance purpose only)* plus the bonded premiums/discounts, for the customs to determine the duty-paid price of the iron ore, and shall pay the duty as per the applicable provisions of the customs.

**Chapter V Bill of Lading Delivery**

1. The content of iron ore bill of lading includes: buyer name, seller name, name of the port to store commodities, and name, brand, manufacturer, quantity, quality, location, status (duty-paid or bonded) of commodities, date of issuance and others.
2. On the day of notice, the seller Member will send the information including delivery site, expected date of arrival, brand, manufacturer, quantity, vessel name, bill of lading number, status (duty-paid or bonded) of commodities and other information to the Exchange throughthe electronic warehouse receipt system. After market close on the day of notice, the Exchange will send such information to the buyer Member through the electronic warehouse receipt system.
3. When both the buyer and the seller come to supervise the delivery on site, the seller shall provide the relevant import documents of iron ore to the buyer for verification of the iron ore brand.

In the event that the commodities are being loaded off the vessel when the buyer and the seller come to supervise the delivery on site, the seller shall provide the following documents among others:

1. certificate of analysis issued by the manufacturer which shall set out brand, quality, loading port, vessel name, bill of lading date, manufacturer and other information and shall be signed by the authorized person of the manufacturer, or a photocopy of such certificate of analysis certified by the buyer to be consistent with the original; or certificate of analysis issued by the inspection agency that has conducted quality inspection of the commodities at shipment which shall set out brand, quality, loading port, vessel name, bill of lading date, name of inspection agency and other information, and shall be signed by the authorized person of the inspection agency, or the photocopy of such certificate of analysis certified by the buyer to be consistent with the original; and
2. other documents required by the Exchange.

In the event that the commodities have been in port when the buyer and the seller come to supervise the delivery on site, the seller shall provide the following documents among others for directly imported iron ore:

1. certificate of analysis issued by the manufacturer which shall set out brand, quality, loading port, vessel name, bill of lading date, manufacturer and other information and shall be signed by the authorized person of the manufacturer, or a photocopy of such certificate of analysis; or certificate of analysis issued by the inspection agency that has conducted quality inspection of the commodities at shipment which shall set out brand, quality, loading port, vessel name, bill of lading date, name of inspection agency and other information, and shall be signed by the authorized person of the inspection agency, or a photocopy of such certificate of analysis;
2. title certificate issued by the freight forwarder affixed with its business seal, which shall set out brand, manufacturer, quantity, vessel name, voyage number or date of arrival, bill of lading number, unloading port, owner of commodities and other information;
3. delivery order issued by the shipping agent affixed with its business seal, which shall set outbrand, quantity, vessel name, voyage number or date of arrival, bill of lading number, unloading port and other information; or a photocopy of the delivery order certified by the port to be consistent with the original and affixed with business seal of the port, with "consistent with the original" written on it;
4. stack position statement issued by the unloading port affixed with its business seal, which shall set out stack number, quantity, vessel name, voyage number or date of arrival, bill of lading number, freight forwarder, shipping agent and other information; and
5. other documents required by the Exchange.

For iron ore processed at port, the seller shall provide the following documents including but not limited to:

1. certificate of analysis issued by the manufacturer which shall set out brand, quality, delivery order number, processing port, manufacturer and other information and shall be signed by the authorized person of the manufacturer or affixed with company seal of the manufacturer, or a photocopy of such certificate of analysis;
2. title certificate issued by the freight forwarder affixed with its business seal, which shall set out brand, manufacturer, quantity, delivery order number, processing port, owner of commodities and other information;
3. delivery order issued by the manufacturer signed by its authorize person or affixed with its company seal, which shall set out brand, quantity, delivery order number, processing port and other information; or the photocopy of such delivery order certified by the port to be consistent with the original and affixed with business seal of the port, with "consistent with the original" written on it;
4. stack position statement issued by the processing port affixed with its business seal, which shall set out stack number, quantity, delivery order number, freight forwarder, shipping agent and others; and
5. other documents required by the Exchange.
6. For handing-over of duty-paid commodities, the buyer, the seller and the port shall jointly confirm on handing-over of the commodities after completion of brand verification and quality inspection by the buyer, and completion of customs clearance by the seller; for handing-over of bonded commodities, the buyer, the seller and the port shall jointly confirm on handing-over of the commodities after completion of brand verification and quality inspection by the buyer.
7. If the owner has objection on brand of the commodities, the owner may raise such objection to the Exchange within seven (7) working days following completion of sampling and prior to the trading day immediately preceding the last trading day.
8. In the event that the Exchange has not received the *Notice on Confirmation of Handing-over* before market close on the last trading day, and the parties fail to confirm on handing-over of the commodities on time due to dispute on iron ore brand, such situation should be processed as below:
9. if the Exchange determines that the iron ore brand is authentic, the parties shall continue the delivery process; or
10. if the Exchange determines that the iron ore brand is fake, the seller shall pay to the buyer punitive liquidated damages equivalent to twenty percent (20%) of the contract value calculated by delivery settlement price, refund the advance payment for delivery to the buyer, and the delivery will be terminated.

**Chapter VI Brand Dispute**

1. If the buyer has objection on the iron ore brand and raises such objection to the Exchange, the buyer shall submit written application to the Exchange, which shall specify the reasons to question the brand, including:
2. problem on documentation;
3. problem on qualities of the commodities;
4. problem on form, color and other aspects of the commodities; and
5. other reasons.

The dispute fee shall be advanced by the owner. The dispute fee shall be borne by the buyer if the Exchange determines the iron ore brand is authentic, otherwise it shall be borne by the designated delivery warehouse. The standard of dispute fee will be promulgated by the Exchange separately.

1. Within ten (10) trading days from the day of accepting the dispute, the Exchange will determine on authenticity of the brand according to the investigation result of the iron ore brand investigation group. The rules on member selection, investigation procedure, supervision and management and others of the iron ore brand investigation group will be prescribed by the Exchange separately.
2. For delivery under standard warehouse receipt, the seller shall continue loading out if the Exchange determines that the iron ore brand is authentic; the designated delivery warehouse may negotiate with the buyer to solve the problem if the Exchange determines that the iron ore brand is fake. If the negotiation fails, the designated delivery warehouse shall replace the commodities in dispute with those fulfilling the requirements under the contract for the buyer within fifteen (15) calendar days following receipt of the Exchange's ruling on authenticity of the iron ore brand, and shall bear the relevant losses. If the designated delivery warehouse fails to replace the commodities on time, it shall indemnify all losses suffered by the buyer.

**Chapter VII 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 1: Iron Ore Delivery Quality Standards of Dalian Commodity Exchange (F/DCE I004-2021) (omitted)

Annex 2: List of Delivery Warehouses Designated for Iron Ore of Dalian Commodity Exchange (omitted)

Annex 3: Confirmation for Brand, Quality and Quantity of Handed-over Iron Ore Products (omitted)

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**12. Detailed Rules of Fiberboard Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Fiberboard Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Fiberboard Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of fiberboard 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 quality standards for and the packaging requirements of deliverable standard products under the fiberboard futures contract are detailed in the *Fiberboard Delivery Quality Standards of Dalian Commodity Exchange (F/DCE FB001-2019)* as Annex 1 attached hereto.
2. The fiberboard futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for fiberboard shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Fiberboard of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the fiberboard futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the fiberboard futures contract is 10CubicMeters/ Lot.
6. The price quote unit of the fiberboard futures contract is CNY/Cubic Meter.
7. The minimum tick size of the fiberboard futures contract is 0.5 CNY/Cubic Meter.
8. The maximum quantity of orders placed each time for the fiberboard futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the fiberboard futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the fiberboard futures contract is the tenth trading day of the contract month.
11. The last delivery day of the fiberboard futures contract is the third trading day after the last trading day.
12. The ticker symbol of the fiberboard futures contract is FB.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The fiberboard futures contract applies the exchange of futures for physicals (the "**EFP**"), rolling delivery and one-off delivery, the detailed procedures of which are provided in the Detailed Rules and the relevant provisions of the *Measures for Delivery Management of Dalian Commodity Exchange* and the *Measures for Clearing Management of Dalian Commodity Exchange*.
2. In case of rolling delivery, the buyer which declares the delivery intent may choose to accept the allocation, or declare two delivery intents at most, including the first intent and the second intent.

After the market close of the matching day, the Exchange shall match the buyer and seller which have declared delivery intents through the system. The Exchange will first determine the order of the buyers to participate in the matching under the principle of the "priority in intent declaration time", if any buyer chooses to accept the allocation, the Exchange will aggregate the quantities of standard warehouse receipts declared by the seller for delivery in unit of designated delivery warehouse, and then match the buyers with the designated delivery warehouses under the principle of "the minimum matching quantity" to determine the designated delivery warehouses corresponding to the buyer's delivery and the quantities to be delivered in such warehouse; if the buyer does not accept the allocation, its first intent will be first considered, and its second intent will be considered only when its first intent is not satisfied in full or in part. Thereafter, the Exchange will carry out matching between the buyers that have been matched with designated delivery warehouses and the sellers that have applied for delivery and hold the standard warehouse receipts of such designated delivery warehouses under the principle of "the minimum matching quantity" to determine the corresponding buyers and sellers for the delivery. Once the matching result is determined, it cannot be modified by the buyer or the seller. Intents of buyers or sellers that have not been successfully matched will be deemed invalid by the system after market close on the then-current day.

1. The fiberboard futures contract delivery unit shall be ten (10) cubic meters.
2. Standard warehouse receipt of fiberboard can be categorized into standard storage warehouse receipt and standard factory warehouse receipt.
3. With respect to products manufactured by continuous press machine and the manufacturer of which is qualified as a factory warehouse of the Exchange, if such products participate in storage warehouse delivery and the owner is able to provide the original production certificate issued by the factory warehouse and other materials required by the Exchange, which are also recognized by the storage warehouse, the premium/discount of such products is "CNY zero (0) per cubic meter"; if such products are to be delivered at such factory warehouse, the premium/discount of such products is "CNY zero (0) per cubic meter".

Other than the circumstances stated above, the premium/discount of such products is "CNY negative two hundred and fifty (-250) per cubic meter".

The premiums/discounts of products stipulated in this Article 20 shall be settled between the owner and the designated delivery warehouse.

1. Fiberboards shall be packed in bundles in accordance with practice of the manufacturer, and each bundle of each batch shall have the same quantity of fiberboards, and the bundles shall be covered by moisture-proof plastic layer. Upon delivery, they shall be loaded in the warehouse in bundles, and fiberboards falling short of one (1) bundle shall be packed in accordance with the delivery quality standards, and the quantity of fiberboards in such bundle can be different from that in other bundles of the same batch. The total delivery quantity shall not be less than the total quantity of the commodities as specified in the corresponding standard warehouse receipts.
2. The prices of the packages of the fiberboard shall be included in the fiberboard futures contract price.
3. The dedicated VAT invoice shall be issued for delivery of fiberboards.
4. The delivery commissions, the sampling and inspection fees, the storage fees and other fees of Fiberboard 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. A Member shall pay the notice of intent to deliver earnest money to the Exchange as per the standard of CNY five (5) per cubic meter 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 an inspection agency designated by the Exchange to carry out the quality inspection of the commodities to be loaded in the warehouse. The inspection costs 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 of the fiberboard shall be carried out as per the same manufacturer, the same specification and the manufacturing date within three (3) consecutive calendar days (inclusive of the third calendar day), with each batch being two hundred (200) cubic meters. The inspection shall be carried out in more than one (1) batch for those of more than two hundred (200) cubic meters, or in one (1) batch for those less than two hundred (200) cubic meters.
6. The quality inspection agency designated by the Exchange shall, after its completion of the quality inspection of the fiberboard 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.
7. The designated delivery warehouse shall carry out, subject to the applicable provisions of the Exchange, inspection of the manufacturer, batch number, quality, packaging and the relevant materials and certificates of the fiberboard which has been loaded in the warehouse.
8. The receiving and consigning quantity of the fiberboard shall be subject to the checking by the designated delivery warehouse.
9. The manufacturing date of fiberboards cannot be earlier than the sixtieth (60th) calendar day prior to the application date for registration of the standard warehouse receipts.
10. The deregistration of the standard warehouse receipt shall be carried out against the standard warehouse receipts of the fiberboard prior to the last trading day of each March and September.
11. When the fiberboards are 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.
12. If the owner has any objection over the quality of the commodities to be loaded out of the warehouse, it shall firstly negotiate with the warehouse for settlement. If the negotiation fails, the owner shall, within ten (10) working days after the standard warehouse receipt is deregistered and if the commodities have been delivered but have not been loaded out of the warehouse, file to the Exchange in writing an application for re-inspection. Such application shall indicate the name of the warehouse, the quantity, the quality index, the manufacturers, the production date and the stack location number of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. If no application is filed in the prescribed manner within the prescribed period, it will be deemed that the owner has no objection over the quality of the commodities that are being loaded out of the warehouse. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection, and the re-inspection result shall be the basis for any dispute settlement. The re-inspection costs shall be advanced by the owner. If the re-inspection result is consistent with the delivery quality standards, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees, stack shifting costs) and sampling loss incurred thereby shall be borne by the owner; otherwise, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees, stack shifting costs) and sampling loss incurred thereby shall be borne by the warehouse, and the warehouse may exchange or repurchase the commodities, with the repurchase payments = 120% of the delivery settlement price of the latest delivery month × the quantity of the commodities which are re-inspected not conforming to the delivery quality standards. In case of exchanging commodities, the warehouse shall complete the preparation of the commodities within fifteen (15) working days after its receipt of the dispute re-inspection report. The Exchange shall entrust a designated quality inspection agency to inspect the exchanged commodities; if the exchanged commodities conform to the delivery quality standards, the owner shall not refuse receipt of the exchanged commodities and shall pick up the commodities within ten (10) working days at the warehouse after its receipt of the quality inspection report regarding the exchanged commodities; and if no pick-up is made in the prescribed manner within the prescribed period, the warehouse will not guarantee that the quality of all commodities will conform to the futures standards. The relevant fees (including but not limited to the inspection fees, storage fees, stack shifting costs) and sampling loss incurred by exchanging commodities shall be borne by the warehouse. If the exchanged commodities fail to conform to the delivery quality standards, the warehouse shall repurchase the commodities, with the repurchase payments = 120% of the delivery settlement price of the latest delivery month × the quantity of the commodities which are re-inspected upon commodity exchange not conforming to the delivery quality standards, and the corresponding commodities shall belong to the warehouse.

If the owner has any objection to whether the fiberboard is produced by the continuous press factory warehouse, the product shall be determined by such factory warehouse, whose determination shall prevail. If the fiberboard is determined to be the product not produced by such factory warehouse, the factory warehouse shall exchange the commodities within fifteen (15) working days.

1. When the fiberboards are loaded out of the factory warehouse, the owner shall pick up the commodities within seven (7) calendar days (inclusive of the seventh calendar day) following deregistration of the standard warehouse receipt (exclusive of the deregistration day), and the factory warehouse shall commence consignment within seven (7) calendar days (inclusive of the seventh calendar day) following deregistration of the standard warehouse receipt (exclusive of the deregistration day).

Where quantity of the commodities to be received by the owner equals or is more than two hundred (200) cubic meters, the owner may contact with the factory warehouse to choose the thickness of the fiberboards from twelve (12) millimeters within one (1) calendar day (inclusive of the then-current day) following deregistration of the standard warehouse receipt (exclusive of the deregistration day), fifteen (15) millimeters and eighteen (18) millimeters, otherwise the factory warehouse has the right to determine the thickness of the fiberboards to be consigned. If quantity of fiberboards of each thickness is not less than two hundred (200) cubic meters, the factory warehouse is obliged to provide the commodities as per the choice of the owner.

When the fiberboards are loaded out of the factory warehouse, the factory warehouse shall draw samples under the owner's supervision and seal up the samples upon confirmation of both parties, and shall preserve the samples for thirty (30) calendar days following sealing of the samples.

If the owner has any objection over the quality of the commodities to be loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall, within ten (10) working days (exclusive of the tenth working day) after the samples are sealed by it according to the provisions, file in writing an application for re-inspection with the Exchange. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the sample inspection result shall be the basis for any dispute settlement. Where there is no provision herein, the relevant provisions in the Clause 1 of Article 36 hereof shall be applicable by reference.

1. In order to carry out commodity exchange for the owner, the factory warehouse may provide fiberboards of which the specification and quality vary except for those required under the delivery quality standards by reporting the price difference for commodity exchange. The factory warehouse which provides commodity exchange shall report to the Exchange the specification, quality, minimum quantity of commodity exchange, price difference of the fiberboard which can be used for commodity exchange next month before the market close on the last but two trading day (inclusive) of each month, and the Exchange will publish such statistics on the last trading day of the then-current month on its website. If the factory warehouse has reported the price difference for commodity exchange before, it shall be deemed to agree to implement such price difference for the next month if it does not submit revoke application or submit new price difference within the prescribed period.

If the owner does not have objection over quantity and quality of the commodities for futures delivery when picking up the commodities, it shall be deemed that the futures delivery has completed. After completion of the futures delivery, the owner may, if needed, choose to exchange the fiberboards within the specification and quality as provided by the factory warehouse; if the quantity required by the owner is not less than the minimum quantity of commodity exchange reported by the factory warehouse, the factory warehouse is obliged to produce the commodities and settle the price difference with the client in accordance with the published price difference for commodity exchange. Commodity exchange is the physical activity at the will of the factory warehouse and the owner, and the Exchange will not undertake any liability in relation to the quantity and quality of the exchanged commodities and payment for the price difference.

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 any other reason attributable to the owner, the owner shall pay to the factory warehouse the late fee. The late fee is determined as follows:
2. from the starting date of goods pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
3. to the completion date of goods pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The standard amount of late fee shall be CNY 2/Cubic Meter\*Day.

1. If the pick-up is carried out after expiry of the pick-up period (exclusive of the then-current day) and within twenty-two (22) calendar days (inclusive of the then-current day) following the deregistration of the standard warehouse receipt(exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse, and the factory warehouse shall assume the liability related to the commodity quality, consignment time and consignment speed pursuant to the futures standards, unless all the futures commodities have been consigned.

The late fee shall be determined according to the following method:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

The standard amount of late fee shall be CNY 2/Cubic Meter\*Day.

1. If the owner picks up the commodities at the factory warehouse after twenty-two (22) calendar days (exclusive of the then-current day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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/Cubic Meter\*Day × Quantity of all the commodities × 22 Days

1. 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.

Amount of compensation of the products = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the required daily load out speed × 5%

1. 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 42 of the Detailed Rules, compensate the owner, the amount of such compensation for products = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%, the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 42 or 43 of the Detailed Rules, 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, shall be handled by the Exchange subject to the applicable provisions of 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 1: Fiberboard Delivery Quality Standard of Dalian Commodity Exchange (F/DCE FB001-2019) (omitted)

Annex 2: List of Delivery Warehouses Designated for Fiberboard of Dalian Commodity Exchange(omitted)

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**13. Detailed Rules of Blockboard Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Blockboard Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Blockboard Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of blockboard 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 quality standards for the standard deliverable products under the blockboard futures contracts shall be detailed in the *Blockboard Delivery Quality Standards of Dalian Commodity Exchange* (F/DCE BB002-2018) as Annex 1 attached hereto.
2. The blockboard futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for blockboard shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Blockboard of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the blockboard futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the blockboard futures contract is 500 Sheets/Lot.
6. The price quote unit of the blockboard futures contract is CNY/Sheet.
7. The minimum tick size of the blockboard futures contract is 0.05 CNY/Sheet.
8. The maximum quantity of orders placed each time for the blockboard futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the blockboard futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the blockboard futures contract is the tenth trading day of the contract month.
11. The last delivery day of the blockboard futures contract is the third trading day after the last trading day.
12. The ticker symbol of the blockboard futures contract is BB.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The blockboard futures contract applies 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. The delivery unit of blockboard futures contract shall be five hundred (500) sheets.
3. The standard warehouse receipt of the blockboard can be divided into the standard warehouse receipt of storage warehouse and the standard factory warehouse receipt.
4. The differences of the blockboard futures contract discounts and/or premiums shall be settled between the owner and the designated delivery warehouse.
5. Each sixty-five (65) sheets shall be one (1) packaging unit, that is, one (1) bundle, and the peripheries shall be covered with a moisture-proof plastic layer. The blockboard of the same client and of the same batch to be loaded in the warehouse shall be of the same factory and of the same specifications. Upon delivery, the blockboard shall be loaded in the warehouse by bundle, and the blockboard that is less than one (1) bundle shall be packaged as per the delivery quality standards.
6. The prices of the packages of the blockboard shall be included in the blockboard contract price.
7. The dedicated VAT invoice shall be issued for delivery of blockboard.
8. The delivery commissions, the sampling and inspection costs, the storage fees and other fees of Blockboard 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 zero point two (0.2) per sheet 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 an inspection agency designated by the Exchange to carry out the quality inspection of the commodities to be loaded in the warehouse. The inspection costs shall be borne by the owner and shall be forwarded by the designated delivery warehouse.
5. The blockboard quality inspection shall be grouped in batches as per the same factory, the same specifications and the manufacturing dates within three (3) consecutive calendar days (inclusive of the third calendar day), with each batch being three thousand (3,000) sheets. The inspection shall be carried in more than one (1) batch for those of more than three thousand (3,000) sheets, or in one (1) batch for those less than three thousand (3,000) sheets.
6. The inspection agency designated by the Exchange shall, after its completion of the quality inspection of the blockboard 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.
7. The designated delivery warehouse shall carry out, subject to the applicable provisions of the Exchange, inspection of the manufacturer, quality, packaging and the relevant materials and certificates of the blockboard which has been loaded in the warehouse.
8. The receiving and consigning quantity of the blockboard shall be subject to the checking by the designated delivery warehouse.
9. The manufacturing date of the blockboard commodities shall not be earlier than the sixtieth (60） calendar day prior to the date of application for registration of the standard warehouse receipt of the blockboard warehouse.
10. The deregistration of the standard warehouse receipt shall be carried out against the warehouse receipts of the blockboard prior to the last trading day of each March, July and November.
11. With respect to the factory warehouse of facing process capacity, after the deregistration of the blockboard standard warehouse receipt, in case the owner requests facing, the factory warehouse shall be obligated to provide the facing blockboard to the owner's satisfaction within the factory warehouse's process capacity, with the process costs to be determined through negotiations between the warehouse and the owner. Under such circumstance, the consignment time and speed may not be consistent with those described in the applicable provisions of the Exchange, but shall be confirmed in writing by the factory warehouse and the owner and properly preserved for check.
12. When the blockboard 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.
13. If the owner has any objection over the quality of the commodities to be loaded out of the warehouse, it shall firstly negotiate with the warehouse for settlement. If the negotiation fails, the owner shall, within ten (10) working days after the standard warehouse receipt is deregistered and if the commodities have been delivered but have not been loaded out of the warehouse, file to the Exchange in writing an application for re-inspection. Such application shall indicate the name of the warehouse, the quantity, the quality index, the manufacturers, the production date, the stack location number and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. If no application is filed in the prescribed manner within the prescribed period, it will be deemed that the owner has no objection over the quality of the commodities that are being loaded out of the warehouse. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection, and the re-inspection result shall be the basis for any dispute settlement. The re-inspection costs shall be advanced by the owner. If the re-inspection result is consistent with the delivery quality standards, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees, stack shifting costs) and sampling loss incurred thereby shall be borne by the owner; otherwise, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees, stack shifting costs) and sampling loss incurred thereby shall be borne by the warehouse; and the warehouse may exchange or repurchase the commodities, with the repurchase payments = 120% of the delivery settlement price of the latest delivery month × the quantity of the commodities which are re-inspected not conforming to the delivery quality standards. In case of exchanging commodities, the warehouse shall complete the preparation of the commodities within fifteen (15) working days after its receipt of the dispute re-inspection report. The Exchange shall entrust a designated quality inspection agency to inspect the exchanged commodities; if the exchanged commodities conform to the delivery quality standards, the owner shall not refuse receipt of the exchanged commodities and shall pick up the commodities within ten (10) working days at the warehouse after its receipt of the quality inspection report regarding the exchanged commodities; and if no pick-up is made in the prescribed manner within the prescribed period, the warehouse will not guarantee that the quality of all commodities will conform to the futures standards. The relevant fees (including but not limited to the inspection fees, storage fees, stack shifting costs) and sampling loss incurred by exchanging commodities shall be borne by the warehouse. If the exchanged commodities fail to conform to the delivery quality standards, the warehouse shall repurchase the commodities, with the repurchase payments = 120% of the delivery settlement price of the latest delivery month × the quantity of the commodities which are re-inspected upon commodity exchange not conforming to the delivery quality standards, and the corresponding commodities shall belong to the warehouse.
14. When the blockboard is loaded out of the factory warehouse, the owner shall pick up the commodities at the factory warehouse within seven (7) calendar days (inclusive of the seventh calendar day) following the deregistration day of the standard warehouse receipt (exclusive of the deregistration day). The factory warehouse shall commence consignment within seven (7) calendar days (inclusive of the seventh calendar day) following the deregistration day of the standard warehouse receipt (exclusive of the deregistration day).

When the blockboard is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samplings shall be sealed after being confirmed by both parties and shall be preserved for thirty (30) calendar days following the consignment day.

If the owner has any objection over the quality of the commodities to be loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall, within ten (10) working days (exclusive of the tenth working day) after the samples are sealed by it according to the provisions, file in writing an application for re-inspection with the Exchange. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the re-inspection result shall be the basis for any dispute settlement. Where there is no provision herein, the relevant provisions of Article 36 hereof shall be applicable by reference.

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 any other reason attributable to the owner, the owner shall pay to the factory warehouse the late fee as per the quantity of the commodities which shall be, but fail to be, picked up. The late fee is determined as follows:
2. from the starting date of goods pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
3. to the completion date of goods pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = CNY 0.1/Sheet\*Day.

1. If the pick-up is carried out after expiry of the pick-up period (exclusive of the then-current day) and within twenty-two (22) calendar days (inclusive of the then-current day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse, and the factory warehouse shall assume the liability related to the commodity quality, consignment time and consignment speed pursuant to the futures standards, unless all the futures commodities have been consigned.

The late fee shall be determined according to the following method:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = CNY 0.1/Sheet\*Day.

1. If the owner picks up the commodities at the factory warehouse after twenty-two (22) calendar days (exclusive of the then-current day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 0.1/Sheet\*Day × Quantity of all the commodities × 22 Days

1. 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.

Amount of compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the required daily consignment speed × 5%

1. 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 41 of the Detailed Rules, compensate the owner the amount of compensation, the amount of compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%; the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = Delivery settlement price of the last delivery month of such commodity × Quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 41 or 42 of the Detailed Rules, 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, such violation shall be handled by the Exchange subject to the applicable provisions of 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 1: Blockboard Delivery Quality Standard of Dalian Commodity Exchange (F/DCE BB002-2018) (omitted)

Annex 2: List of Delivery Warehouses Designated for Blockboard of Dalian Commodity Exchange (omitted)

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**14. Detailed Rules of Polypropylene Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Polypropylene Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Polypropylene Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of polypropylene 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 quality standards for and the packaging requirements for the standard deliverable products under the polypropylene futures contracts shall be detailed in the Polypropylene Delivery Quality Standards of Dalian Commodity Exchange (F/DCE PP001-2014) as Annex 1 attached hereto.

Delivery shall be prohibited with respect to the non-conforming products identified by the original manufacturer and the polypropylene manufactured by taking the recovered materials as the raw materials.

The delivery products of the polypropylene shall be those of the delivery registration brands and produced by the manufacturers announced by the Exchange. The inspection-exempted registration brands may be applied with respect to the brands which satisfy the conditions prescribed by the Exchange. 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 will be separately published by the Exchange.

Price difference of the brand premiums and/or discounts of the polypropylene futures contract shall be settled between the owner and the designated delivery warehouse.

If the owner is able to provide the original quality certificate issued by the manufacturer and other materials required by the Exchange when loading in the polypropylene products of an inspection-exempted registration brand, such products may be exempted from quality inspection. The quality certificate shall specify the manufacturer, brand number, batch number, issuance date of the certificate, quality test items, quality test result, quality inspection conclusion, etc.

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

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The polypropylene futures contract applies 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 polypropylene can be categorized into standard storage warehouse receipt and standard factory warehouse receipt.
3. The delivery products of polypropylene shall use 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 prices of the packages of the polypropylene shall be included in the polypropylene futures contract price.

1. The net weight of each sack of the delivery products of the polypropylene shall be 25±0.2 kilograms. Each ton shall have forty (40) sacks without calculation of any more or less thereof.
2. The dedicated VAT invoice shall be issued for delivery of polypropylene.
3. The delivery commissions, the sampling and inspection fees, the storage fees and other fees of Polypropylene 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.
6. The quality inspection agency designated by the Exchange shall, after its completion of the quality inspection of the polypropylene 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.

In case that the owner or the designated delivery warehouse has any objection over the inspection result of the commodity inspection report during loading-in of the storage warehouse commodities, excluding commodities that are exempted from loading-in inspection, it shall file a written application for re-inspection with the Exchange within ten (10) working days following the date of its receipt of the commodity inspection report. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, manufacturer, brand number, stack location number (if any) and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the party raising the dispute. It shall be deemed that there is no objection over the inspection result of the commodity inspection report in case of no re-inspection application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection costs shall be borne by the party raising the dispute.

1. 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 polypropylene which has been loaded in the warehouse.

When registering the standard warehouse receipt of polypropylene futures, the owner shall provide a photocopy of the corresponding dedicated VAT invoice, and the designated delivery warehouse shall verify sources of the commodities.

1. The receiving and consigning quantity of the polypropylene shall be subject to the checking by the designated delivery warehouse.
2. With respect to the domestically manufactured polypropylene, the period of the date of the application for registration of the standard warehouse receipt of the storage warehouse from the manufacturing date of the commodities shall not exceed one hundred and eighty (180) calendar days.

With respect to the overseas manufactured polypropylene, the period of the date of the application for registration the standard warehouse receipt of the storage warehouse 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 eighty (180) calendar days.

1. The deregistration of the standard warehouse receipt shall be carried out against the standard warehouse receipts of the polypropylene prior to the last trading day of each March.
2. When the polypropylene 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. If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have been delivered but have not been loaded out of the warehouse. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, manufacturer, brand number, stack location number and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner.

For commodities that are not exempted from loading-in inspection, if the re-inspection result is in conformity with the delivery quality standards, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage charges) shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses, storage charges) as well as any losses incurred thereby shall be borne by the warehouse; where the re-inspection result is consistent with the delivery quality standards, but the commodities are not of the delivery registration brand promised by the applicant for the standard warehouse receipt registration, the warehouse shall compensate the owner at the rate of CNY two hundred (200)/ton or less first, and shall have the right to claim against the applicant for the standard warehouse receipt registration and other liable persons thereafter, for which process the manufacturer shall provide relevant assistance.

For commodities exempted from loading-in inspection, if the re-inspection result for the dispute is in conformity with the delivery quality standards, the relevant fees and expenses incurred thereby shall be borne by the owner; if not, such fees and expenses shall be borne by the manufacturer. If the re-inspection result for the dispute does not conform with the delivery quality standards, or if the re-inspection result conforms with the delivery quality standards but the commodities are not of the inspection-exempted registration brand promised by the applicant for the standard warehouse receipt registration, unless otherwise agreed upon by the owner and the manufacturer, the manufacturer shall replace the commodities for the owner at the original closing location within fifteen (15) calendar days following the day on which it received or should have received the re-inspection result. If the manufacturer fails to replace the commodities within such period, the manufacture shall compensate the owner as per CNY two (2)/ton; if the manufacturer fails to replace the commodities within sixty (60) calendar days following the day on which it received or should have received the re-inspection result, the manufacturer shall compensate the owner all the losses incurred thereby. After the manufacturer makes compensation to the owner, it shall have the right to claim against the applicant for the standard warehouse receipt registration or other liable persons.

1. When the polypropylene 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 polypropylene 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.

If the owner has any objection over the quality of the commodities to be loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall, within ten (10) working days (exclusive of the tenth working day) after the samples are sealed by it according to the preceding provisions, file in writing an application for re-inspection with the Exchange. Such application shall indicate the name of the factory warehouse, the quantity, the quality index, the manufacturers, the brand number and the stack location number (if any) of the commodities that need to be re-inspected, leave the contact information and be affixed with the official seal of the owner. If no application is filed in the prescribed manner within the prescribed period, it will be deemed that the owner has no objection over the quality of the commodities that are being loaded out of the factory warehouse. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the re-inspection result shall be the basis for any dispute settlement. The re-inspection costs shall be advanced by the owner. If the re-inspection result is in conformity with the delivery quality standards, the relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the inspection fees, traveling expenses, storage fees) as well as any losses incurred thereby shall be borne by the factory warehouse.

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 38 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 38 or 39 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 1: Polypropylene Delivery Quality Standard of Dalian Commodity Exchange (F/DCE PP001-2014) (omitted)

Annex 2: List of Delivery Warehouses Designated for Polypropylene of Dalian Commodity Exchange. (omitted)

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**15. Detailed Rules of Ethylene Glycol Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Ethylene Glycol Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Ethylene Glycol Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of ethylene glycol 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 quality standards for the standard deliverable products under the ethylene glycol futures contracts shall be detailed in the *Ethylene Glycol Delivery Quality Standards of Dalian Commodity Exchange* (F/DCE EG001-2018) as Annex 1 attached hereto.
2. The ethylene glycol futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for ethylene glycol shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Ethylene Glycolof Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the ethylene glycol futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the ethylene glycol futures contract is 10 MT/Lot.
6. The price quote unit of the ethylene glycol futures contract is CNY/MT.
7. The minimum tick size of the ethylene glycol futures contract is 1 CNY/MT.
8. The maximum quantity of orders placed each time for the ethylene glycol futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the ethylene glycol futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the ethylene glycol futures contract is the last but three trading day of the contract month.
11. The last delivery day of the ethylene glycol futures contract is the third trading day after the last trading day.
12. The ticker symbol of the ethylene glycol futures contract is EG.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The ethylene glycol futures contract applies the exchange of futures for physicals (the "**EFP**"), rolling delivery and one-off delivery. The ethylene glycol futures contract may apply the bonded delivery.

When using the bonded standard warehouse receipt for the EFPs delivery, rolling delivery and one-off delivery, the applicable provisions in the Detailed Rules shall apply.

When using the duty-paid standard warehouse receipt for the EFPs delivery, rolling delivery and one-off delivery, the applicable provisions in the *Measures for Delivery Management of Dalian Commodity Exchange* and the *Measures for Clearing Management of Dalian Commodity Exchange* shall apply.

1. The delivery settlement price of one-off delivery shall be the weighted average price of all trade prices of the futures contract in the last ten (10) trading days of the delivery month; in case the delivery month has less than ten (10) trading days, the delivery settlement price shall be the weighted average price of all trade prices of the futures contract during the period as of the first trading day of the delivery month through the last trading day thereof.
2. The delivery unit of ethylene glycol futures contract shall be ten (10) tons.
3. The standard warehouse receipt of the ethylene glycol can be divided into the standard warehouse receipt of storage warehouse and the standard factory warehouse receipt, and can also be divided into the bonded standard warehouse receipt and the duty-paid standard warehouse receipt.
4. Except for the exchange of futures for physicals of the bonded standard warehouse receipt (the "**Bonded EFPs**") for which the common VAT invoice shall be issued, the dedicated VAT invoice shall be issued for delivery of ethylene glycol.
5. The delivery commissions, the sampling and inspection fees, the storage fees and other fees of Ethylene Glycol 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 notify the designated delivery warehouse of the vehicle or vessel number, products, quantity, arrival time and other information three (3) calendar days prior to loading the commodities in the warehouse, and the designated delivery warehouse shall reasonably arrange for receipt and loading-in of the commodities.
4. The receiving and consigning weights of the ethylene glycol shall be subject to the weighting by the designated delivery warehouse through measurement of wagon balance for automobile transport; or through storage tank ruler-metering for train or vessel transport, which shall be conducted by the Exchange-designated quality inspection agency engaged by the designated delivery warehouse. The inspection costs shall be borne by the owner and forwarded by the designated delivery warehouse.
5. 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 designated delivery warehouse shall notify the designated quality inspection agency of the arrival method, the arrival quantity, the arrival time and other relevant information three (3) calendar days prior to the commodities being loaded in the warehouse. The inspection costs shall be borne by the owner and shall be forwarded by the designated delivery warehouse.
6. For ethylene glycol stored in futures and spot mixed tanks, the designated delivery warehouse shall ensure that the whole tank of goods meets the quality standards for futures delivery.
7. The quality inspection agency designated by the Exchange shall, after its completion of the quality inspection of the loading-in ethylene glycol, issue one (1) original and three (3) duplicate inspection reports. 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.

In case that the owner or the designated delivery warehouse has any objection over the inspection result of the commodity inspection report, it shall file a written application for re-inspection with the Exchange within ten (10) working days following the date of its receipt of the commodity inspection report. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, the number of the storage tank (if any) and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the party raising the dispute. It shall be deemed that there is no objection over the inspection result of the commodity inspection report in case of no re-inspection application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection costs shall be borne by the party raising the dispute.

1. The designated delivery warehouse shall carry out, subject to the applicable provisions of the Exchange, inspection of the ex-factory inspection report, the certificate of place of origin and other relevant materials and certificates of the commodities loaded in the warehouse.
2. The deregistration of the standard warehouse receipts shall be carried out against the warehouse receipts of the ethylene glycol prior to the last trading day (inclusive of the last trading day) of each March.
3. When the ethylene glycol 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.
4. If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have been delivered but have not been loaded out of the warehouse. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, the number of the storage tank (if any) and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the inspection result shall be the basis for settlement of the dispute. The re-inspection fees shall be advanced by the owner. If the inspection result for the dispute is in conformity with the delivery quality standards, the relevant fees and expenses (including but not limited to inspection fees, traveling expenses, storage fees) incurred thereby shall be borne by the owner; if not, such fees and expenses (including but not limited to inspection fees, traveling expenses, storage fees) shall be borne by the warehouse.
5. When the ethylene glycol 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 the deregistration day of the standard warehouse receipt (exclusive of the deregistration day).

The factory warehouse shall consign the commodities subject to the delivery quality standards as required by the contract, and issue to the owner the certificate of place of origin or the ex-factory inspection report and other relevant materials and certificates of the sources and quality of the commodities.

When the ethylene glycol is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samplings shall be sealed after being confirmed by both parties and shall be preserved for thirty (30) calendar days following the consignment day.

If the owner has any objection over the quality of the commodities to be loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall, within ten (10) working days (exclusive of the tenth working day) after the samples are sealed by it according to the provisions, file in writing an application for re-inspection to the Exchange. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the sample inspection result shall be the basis for any dispute settlement. Where there is no provision herein, the relevant provisions of Article 32 hereof shall be applicable by reference.

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 any other reason attributable to the owner, the owner shall pay to the factory warehouse the late fee as per the quantity of the commodities which shall be, but fail to be, picked up. The late fee is determined as follows:
2. from the starting date of commodities pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the commodities which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
3. to the completion date of commodities pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = CNY 2/Ton\*Day.

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

The late fee shall be determined according to the following method:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the commodities which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = CNY 2/Ton\*Day.

1. If the owner picks up the commodities at the factory warehouse after nineteen (19) calendar days (exclusive of the then-current day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 timely completes the consignment of all the commodities, 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 shall be, but fail to be, consigned according to the required daily consignment speed × 5%.

1. 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 37 of the Detailed Rules, compensate the owner, and the amount of compensation =delivery settlement price of the last delivery month of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%; the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = delivery settlement price of the last delivery month of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 37 or 38 of the Detailed Rules, 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, such violation shall be handled by the Exchange subject to the applicable provisions of the *Measures for Standard Warehouse Receipt Management of Dalian Commodity Exchange.*

**Chapter IV Bonded Standard Warehouse Receipt**

Section I Generation of the Bonded Standard Warehouse Receipt

1. The processes for the generation of a bonded standard warehouse receipt shall be subject to the provisions applicable to the standard warehouse receipt of the Exchange.
2. The standard warehouse receipt applied and registered by the bonded delivery warehouse shall clearly indicate whether the corresponding commodities are under bonded status or duty-paid status, and the bonded delivery warehouse shall manage the commodities under different status separately.

Section II Circulation of the Bonded Standard Warehouse Receipt

1. The bonded standard warehouse receipt may be used for one-off delivery, rolling delivery or EFPs delivery.
2. The bonded standard warehouse receipt may be used as margins with the approval of the Exchange.

Where the bonded standard warehouse receipt is used as margins, at the time of daily settlement, the Exchange shall take the settlement price without tax of the futures contracts of the latest delivery month of the product under such standard warehouse receipt on the then-current day as the benchmark price to calculate its market value. Before the market close on the then-current day, the settlement price without tax of the futures contracts of the latest delivery month of the product under such bonded standard warehouse receipt on the previous trading day shall be taken as the benchmark price to calculate its market value.

Benchmark price of the bonded standard warehouse receipt as margins before the market close = [(the settlement price of the futures contracts of the latest delivery month of the products on the previous trading day − the relevant costs) / (one (1) + the import VAT rate) − the consumption tax] / (one (1) + the import duty rate); Benchmark price of the bonded standard warehouse receipt as margins at the settlement= [(the settlement price of the futures contracts of the latest delivery month of the products on the then-current day −the relevant costs) / (one (1) + the import VAT rate)−the consumption tax] / (one (1) + the import duty rate).

In addition to the provisions of the above three paragraphs in this Article, other specific processes of using bonded standard warehouse receipt as margins shall be subject to the relevant regulations of the *Measures for Clearing Management of Dalian Commodity Exchange* on standard warehouse receipt.

The "relevant costs" in paragraph three (3) of this Article shall include the costs and expenses related to the customs clearance, quarantine inspection and agency services of the commodities import and shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected on the basis of their quantity and the customs duty is collected on the basis of their prices.

Section III Bonded EFPs

1. The Bonded EFPs shall refer to that the trading parties which hold the contracts of the same delivery month file an application to the Exchange on the basis of their negotiated consensus, and shall, after being approved by the Exchange, settle their respective futures positions at the price(s) prescribed by the Exchange and simultaneously carry out the exchange between the payments and the physicals of the equivalent quantity.

Only bonded standard warehouse receipts are allowed for the Bonded EFPs.

1. The Member shall submit the application for Bonded EFPs before 11:30 a.m. on the trading day, whereupon the Exchange shall examine and approve the application within the immediate day of the application.

Before 11:30 a.m. of the approval day, the seller Member shall submit the bonded standard warehouse receipt of the corresponding quantity to the Exchange, while the buyer Member shall remit in full amount the delivery payments to the Exchange account, and such payments shall be calculated by the agreed price and include bonded premiums/discounts of the non-benchmark delivery warehouse compared with benchmark delivery warehouse.

Bonded premiums/discounts of the non-benchmark delivery warehouse and benchmark delivery warehouse= premiums/discounts of the non-benchmark delivery warehouse compared with benchmark delivery warehouse / (one (1) + the import VAT rate) / (one (1) + the import duty rate).

1. The Exchange shall be responsible for handling delivery and payments of the bonded standard warehouse receipt for Bonded EFPs, and the handling fees will be charged according to the *Measures for Clearing Management of Dalian Commodity Exchange*, the *Measures for Delivery Management of Dalian Commodity Exchange* and other relevant regulations.
2. At the settlement of the Bonded EFPs on the approval day, the Exchange shall settle by the agreed price the corresponding open interests of the seller and the buyer, with the profit or loss incurred thereof calculated into the liquidation profit or loss of the then-current day.
3. After the closing of the market on the approval day of the Bonded EFPs, the Exchange shall deliver the standard warehouse receipt submitted by the seller Member to the buyer Member, issue to the buyer the Bonded Delivery Settlement Statement as needed for customs declaration with such contents as warehouse name, actual quantity and the delivery settlement price of the Bonded EFPs, and also pay 80% of the payments of the Bonded EFPs delivery goods to the seller Member, with the rest payments to be settled against the seller Member's submission of the VAT common invoice.

The delivery settlement price of the Bonded EFPs = [(the settlement price of the contracts of the latest delivery month of the trading day immediately preceding the Bonded EFPs day− the relevant costs) / (one (1) + the import VAT rate) − the consumption tax] / (one (1) + the import duty rate)

The "relevant costs" in paragraph two (2) of this Article shall include the costs and expenses related to the customs clearance, quarantine inspection and agency services of the commodities import and shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected on the basis of their quantity and the customs duty is collected on the basis of their prices.

The delivery settlement price of the Bonded EFPs will be used by the customs as the benchmark price for levying import duty and import VAT.

1. The seller Member shall submit the VAT common invoice to the buyer Member within seven (7) trading days after the approval day of the Bonded EFPs application.
2. The positions of the Bonded EFPs shall be deducted from the open interest on the then-current day, with the trading results not calculated into the settlement price and the trading volume of the then-current day. After the end of each trading day, the Exchange shall publish the relevant information of Bonded EFPs implemented on the then-current day.

Section IV Bonded Delivery Settlement

1. The bonded delivery settlement for rolling delivery and one-off delivery shall respectively comply with the delivery process stipulated in Chapter IV and Chapter V of the *Detailed Delivery Rules of Dalian Commodity Exchange*, and the delivery settlement price and the premiums/discounts of non-benchmark delivery warehouse compared with benchmark delivery warehouse will be treated as the basis for calculating the payments of the delivery goods.
2. After confirmation of the matching results, the buyer Member shall, within one trading day after the matching day, inform the seller Member of the specific matters for issuing dedicated VAT invoice including buyer's name, address, taxpayer's registration number and tax amount according to the requirement of the taxation authority.

The Exchange shall issue to the seller the Bonded Delivery Settlement Statement as needed for customs declaration, which shall include such information as warehouse name, actual quantity, bonded delivery settlement price etc.

The seller shall declare to the customs using the bonded delivery settlement price stated in the Bonded Delivery Settlement Statement as the transaction price, promptly complete the customs declaration procedures, and deliver the dedicated VAT invoice to the buyer within seven (7) trading days after the last delivery day in the one-off delivery or within seven (7) trading days after the matching day in the rolling delivery.

Bonded delivery settlement price = [(the delivery settlement price − the relevant costs) / (one (1) + the import VAT rate) − the consumption tax] / (one (1) + the import duty rate)

The "relevant costs" in this paragraph four (4) of this Article shall include the costs and expenses related to the customs clearance, quarantine inspection and agency services of the commodities import and it shall be separately published by the Exchange; the formula shall be applicable to the futures products against which the consumption tax is collected on the basis of their quantity and the customs duty is collected on the basis of their prices.

1. In case of any adjustment of the national taxation policy, the Exchange shall adjust and promptly publish the calculation formula of the bonded delivery settlement price.
2. The Exchange shall publish the bonded delivery settlement price for one-off delivery on the last trading day of the contract and the bonded delivery settlement price for rolling delivery on the matching day of rolling delivery of the contract.

Section V Deregistration of Bonded Standard Warehouse Receipt

1. Deregistration of bonded standard warehouse receipt means the process that a legitimate holder of bonded standard warehouse receipt applies to the Exchange for picking up goods (customs clearance and exit) or for exchange to general bill of lading, and goes through the procedures of withdrawal of bonded standard warehouse receipt from circulation.
2. Where holders of bonded standard warehouse receipts intend to deregister their bonded standard warehouse receipts, they should handle this via the Members of the Exchange.
3. When picking up the goods, the owner of the goods shall submit to the bonded delivery warehouse its identity card and the power of attorney from the owner, and meanwhile settle with the bonded delivery warehouse any expense arising from the day immediately after the deregistration day of the bonded standard warehouse receipt to the day of picking up the goods.

The bonded delivery warehouse shall issue to the owner the list of bonded warehouse receipts.

1. Where the holder of the bonded standard warehouse receipt needs to go through the customs declaration procedures for import of the bonded commodity, it shall comply with the relevant regulations of the customs. The name and quantity of the commodity for customs declaration shall be consistent with the Bonded Delivery Settlement Statement and the list of the bonded warehouse receipts held by the holder.

**Chapter V 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 1: Ethylene Glycol Delivery Quality Standard of Dalian Commodity Exchange (F/DCE EG001-2018) (omitted)

Annex 2: List of Delivery Warehouses Designated for Ethylene Glycol of Dalian Commodity Exchange. (omitted)

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**16. Detailed Rules of Polished Round-grained Rice Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Polished Round-grained Rice Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Polished Round-grained Rice Futures Contract of Dalian Commodity Exchange* for the purpose of regulating the trading of polished round-grained rice 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 quality standards for, the quality discounts and/or premiums of and the requirements for packing material of standard deliverable products and substitutes under the polished round-grained rice futures contract are detailed in the *Polished Round-grained Rice Delivery Quality Standards of Dalian Commodity Exchange (F/DCE RR001-2019)* as Annex 1 attached hereto.
2. The polished round-grained rice futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for polished round-grained rice shall be divided into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Polished Round-grained Rice of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the polished round-grained rice futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the polished round-grained rice futures contract is 10 MT/Lot.
6. The price quote unit of the polished round-grained rice futures contract is CNY/MT.
7. The minimum tick size of the polished round-grained rice futures contract is 1 CNY/MT.
8. The maximum quantity of orders placed each time for the polished round-grained rice futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the polished round-grained rice futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the polished round-grained rice futures contract is the tenth trading day of the contract month.
11. The last delivery day of the polished round-grained rice futures contract is the third trading day after the last trading day.
12. The ticker symbol of the polished round-grained rice futures contract is RR.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The polished round-grained rice futures contract may apply the exchange of futures for physicals (the "**EFP**"), rolling delivery 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. The standard warehouse receipt of the polished round-grained rice shall be categorized into the standard warehouse receipt of storage warehouse and the standard factory warehouse receipt.
3. The differences of the polished round-grained rice futures contract discounts and/or premiums shall be settled between the owner and the designated delivery warehouse.
4. The net weight per bag of the polished round-grained rice shall be 25±0.2 kilogram. The actual aggregate delivery net weight shall be no less than the aggregate weight of the products referred in the standard warehouse receipt, and the surplus will not be counted in.
5. The prices of the packages are included in the polished round-grained rice futures contract prices.
6. The dedicated VAT invoice shall be issued for delivery of polished round-grained rice.
7. The delivery commissions, the sampling and inspection fees, the storage and dissipation fees and other fees of Polished Round-grained Rice shall be separately published by the Exchange.
8. The delivered polished round-grained rice shall meet the requirements set in the relevant state regulations regarding quarantine, food safety and others, and the procedures stipulated in the relevant State regulations shall be followed.

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 ten (10) 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, prior to three (3) days before loading-in, 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 receiving and consigning weights of polished round-grained rice shall be subject to the weighting by the designated delivery warehouse through the measurement of wagon balance or rail weighbridge of the designated delivery warehouse, and the weight of packages shall be excluded. After checking the number of the sacks of the goods, the designated delivery warehouse shall calculate the net weight of the polished round-grained rice loaded in less 0.08 kilogram per sack. The net weight of polished round-grained rice loaded in shall be no less than the commodity weight registered as the standard warehouse receipt.
5. The designated delivery warehouse shall engage an inspection agency designated by the Exchange to carry out the quality inspection of the commodities to be loaded in the warehouse. The owner shall notify the designated delivery warehouse of the packaging specifications, arrival method, arrival quantity, arrival time three (3) calendar days prior to loading the commodities in the warehouse. After receiving such notice from the owner, the designated delivery warehouse shall notify to the designated inspection agency the aforementioned information and specify such information in the quality inspection agreement. The quality inspection agreement shall also provide for, among others, the day and night operation costs, the inspection quantity, the estimated time on issuing the inspection report and the liability of the designated inspection agency due to its failure to timely arrive at the site. The inspection fees shall be borne by the owner and delivered by the designated delivery warehouse.
6. The loading-in sampling of polished round-grained rice can be conducted before or after loading-in stacking; and in the event that the already delivered commodities continue to be delivered at the original designated delivery warehouse, sampling may be carried out by opening the stack, shifting the stack and other means. The inspection of polished round-grained rice shall be carried out in batches of the same manufacturer and the same brand, and each batch contains 300 ton. The commodities in excess of 300 ton shall be divided into several batches and those less than 300 ton shall be inspected as a batch. The sampling quantity for each batch are detailed in the *Polished Round-grained Rice Delivery Quality Standards of Dalian Commodity Exchange (F/DCE RR001-2019)* as Annex 1 attached hereto.
7. After completing the quality inspection of polished round-grained rice, the inspection agency designated by the Exchange shall issue one (1) original and three (3) duplicate inspection reports. The original shall be submitted to the designated delivery warehouse and two (2) of the duplicates shall be respectively delivered to the Exchange and the owner.
8. The designated delivery warehouse shall check the relevant materials and certificates regarding the manufacturer, place of origin, manufacturing date and others of the loaded-in commodities subject to the applicable provisions of the Exchange.
9. The manufacturing date of polished round-grained rice shall be no earlier than the forty fifth (45th) calendar day prior to the date of application for registration of the standard warehouse receipt application.
10. The deregistration of standard warehouse receipts shall be carried out against the standard warehouse receipts of the polished round-grained rice prior to the last delivery day (inclusive) of each delivery month.
11. When the polished round-grained rice 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.
12. If the owner has any objection over the quality of the commodities to be loaded out of the warehouse, it shall firstly negotiate with the warehouse for settlement. If the negotiation fails, the owner shall, within ten (10) working days after the standard warehouse receipt is deregistered and if the commodities have not been loaded out of the warehouse, file to the Exchange in writing an application for re-inspection. Such application shall indicate the name of the warehouse, stack location, quantity, quality index of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. If no application is filed in the prescribed manner within the prescribed period, it will be deemed that the owner has no objection over the quality of the commodities that are being loaded out of the warehouse. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection, and the re-inspection result shall be the basis for any dispute settlement. The re-inspection costs shall be advanced by the owner. If the re-inspection result of the sample is in conformity with the inspection result confirmed by the warehouse, the relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the owner; otherwise, relevant fees (including but not limited to the inspection fees, traveling expenses) as well as any losses incurred thereby shall be borne by the warehouse.
13. When the polished round-grained rice is loaded out from 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 the deregistration day of the standard warehouse receipt (exclusive of the deregistration day).

When the polished round-grained rice is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samples shall be sealed after being confirmed by both parties and shall be preserved for thirty (30) calendar days following the consignment day.

If the owner has any objection over the quality of the commodities to be loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall, within ten (10) working days following the consignment date, file in writing an application for re-inspection with the Exchange. The Exchange shall entrust a designated quality inspection agency to carry out the re-inspection over the reserved samples, and the re-inspection result shall be the basis for any dispute settlement. Where there is no provision herein, the relevant provisions of Article 35 hereof shall be applicable by reference.

1. When a 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 transportation capability limitations or other reasons, the owner shall pay to the factory warehouse the late fee. The late fee is calculated as follows:
2. from the commencement 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
3. as of the completion date of picking-up period(exclusive), the aggregate late fee owed to the factory warehouse by 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 then-current day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 is calculated as follows:

1. from the expiration date of picking- up period (inclusive), the late fee for each day shall be the product of the commodity amount that should have been picked up on that day and the corresponding late fee standard; and
2. as of the completion date of picking-up period (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 then-current day) following the deregistration date (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.

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

1. Where the factory warehouse fails to consign commodities as per 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 40 hereof. Amount of such 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 shall provide to the owner the physical commodities of the same quality and quantity in other factory warehouses or other places and shall bear all the costs and expenses arising out of or in connection with change of delivery site and the delayed consignment; or
3. where the Exchange fails to provide the abovesaid commodities, the Exchange shall refund to the owner the payment of the commodities and compensate the owner.

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 40 and Article 41 above, 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 the date of promulgation.

Annex 1: Polished Round-grained Rice Delivery Quality Standard of Dalian Commodity Exchange (F/DCE RR001-2019) (omitted)

Annex 2: List of Delivery Warehouses Designated for Polished Round-grained Rice of Dalian Commodity Exchange. (omitted)

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**17. Detailed Rules of Ethenylbenzene Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Ethenylbenzene Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Ethenylbenzene Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of ethenylbenzene 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 quality standards for the standard deliverable products under the ethenylbenzene futures contracts shall be detailed in the *Ethenylbenzene Delivery Quality Standards of Dalian Commodity Exchang*e *(F/DCE EB001-2019)* as Annex 1 attached hereto.
2. The ethenylbenzene futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for ethenylbenzene shall be categorized into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Ethenylbenzene of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the ethenylbenzene futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the ethenylbenzene futures contract is 5 MT/Lot.
6. The price quote unit of the ethenylbenzene futures contract is CNY/MT.
7. The minimum tick size of the ethenylbenzene futures contract is 1 CNY/MT.
8. The maximum quantity of orders placed each time for the ethenylbenzene futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the ethenylbenzene futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the ethenylbenzene futures contract is the last but three trading day of the contract month.
11. The last delivery day of the ethenylbenzene futures contract is the third trading day after the last trading day.
12. The ticker symbol of the ethenylbenzene futures contract is EB.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The ethenylbenzene futures contract applies the exchange of futures for physicals (the "**EFP**"), rolling delivery 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* except stipulated otherwise in the Detailed Rules.
2. In case the application for EFPs is submitted, in addition to submitting the materials related to EFPs as required in the *Measures for Delivery Management of Dalian Commodity Exchange*, the parties to the transaction shall both provide legal and valid qualification certificate for manufacturing, operating or using of ethenylbenzene.

When participating in the rolling delivery and one-off delivery, the client shall submit legal and valid qualification certificate for manufacturing, operating or using ethenylbenzene to the Exchange through the Member prior to 14:30 of the handover day. If the client fails to submit within the time period stipulated, it shall be deemed not qualified for manufacturing, operating and using ethenylbenzene, and the applicable provisions in the *Measures for Delivery Management of Dalian Commodity Exchange* shall apply.

When processing transfer of the standard warehouse receipts, the parties to the transaction shall both submit legal and valid qualification certificate for manufacturing, operating and using ethenylbenzene to the Exchange through the Member during the application procedure of the standard warehouse receipts transfer.

1. The delivery settlement price of one-off delivery shall be the weighted average price of all trade prices of the futures contract in the last ten (10) trading days of the delivery month; in case the delivery month has less than ten (10) trading days, the delivery settlement price shall be the weighted average price of all trade prices of the futures contract during the period as of the first trading day of the delivery month through the last trading day thereof.
2. The delivery unit of ethenylbenzene futures contract shall be five (5) tons.
3. The standard warehouse receipt of the ethenylbenzene can be categorized into the standard storage warehouse receipt and the standard factory warehouse receipt.
4. The dedicated VAT invoice shall be issued for delivery of ethenylbenzene.
5. The delivery commissions, the sampling and inspection fees, the storage fees and other fees of Ethenylbenzene 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.

In the event of application for futures delivery of the commodities that are already stored in the warehouse, there is no need to consign commodities to the warehouse in which they are stored.

1. The owner which has fully completed the notice of intent to deliver shall notify the designated delivery warehouse of the vehicle or vessel number, products, quantity, arrival time and other information three (3) calendar days prior to loading the commodities in the warehouse, and the designated delivery warehouse shall reasonably arrange for receipt and loading-in of the commodities.
2. The receiving and consigning weights of the ethenylbenzene shall be subject to the weighting by the designated delivery warehouse through measurement of wagon balance for automobile transport; or through storage tank ruler-metering for train or vessel transport, which shall be conducted by the Exchange-designated quality inspection agency engaged by the designated delivery warehouse. The inspection costs shall be borne by the owner and forwarded by the designated delivery warehouse.
3. 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 designated delivery warehouse shall notify the designated quality inspection agency of the arrival method, the arrival quantity, the arrival time and other relevant information three (3) calendar days prior to the commodities being loaded in the warehouse. The inspection costs shall be borne by the owner and shall be forwarded by the designated delivery warehouse.
4. For ethenylbenzene stored in futures and spot mixed tanks, the designated delivery warehouse shall ensure that the whole tank of goods meets the quality standards for futures delivery.
5. The quality inspection agency designated by the Exchange shall, after its completion of the quality inspection of the loading-in ethenylbenzene, issue one (1) original and three (3) duplicate inspection reports. 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.

In case that the owner or the designated delivery warehouse has any objection over the inspection result of the commodity inspection report, it shall file a written application for re-inspection with the Exchange within ten (10) working days following the date of its receipt of the commodity inspection report. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, the number of the storage tank (if any) and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the party raising the dispute. It shall be deemed that there is no objection over the inspection result of the commodity inspection report in case of no re-inspection application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and such re-inspection result shall be the basis for settlement of the dispute. The re-inspection costs shall be borne by the party raising the dispute.

1. The designated delivery warehouse shall carry out, subject to the applicable provisions of the Exchange, inspection of the ex-factory inspection report, the certificate of place of origin and other relevant materials and certificates of the commodities loaded in the warehouse, and the owner's qualification for manufacturing, operating and using ethenylbenzene.
2. The deregistration of the standard warehouse receipts shall be carried out against the standard warehouse receipts of the ethenylbenzene prior to the last trading day (inclusive of the last trading day) of each delivery month.
3. When the ethenylbenzene 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 five (5) working days (inclusive of the fifth working day) after the deregistration of the standard warehouse receipt.
4. If the owner has any objection on quality of the loaded-out commodities, it shall firstly negotiate with the warehouse. If the negotiation fails, the owner shall file a written application for re-inspection to the Exchange within ten (10) working days from the date of deregistration of the standard warehouse receipts, provided that the commodities have been delivered but have not been loaded out of the warehouse. The application for re-inspection shall indicate the name of the warehouse, quantity, quality index, the number of the storage tank (if any) and other information of the commodities to be re-inspected, leave the contact information and be affixed with the official seal of the owner. The owner shall be deemed to have no objection over quality of the loaded-out commodities if it does not file application in the prescribed manner within the prescribed period. The re-inspection shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the re-inspection result shall be the basis for settlement of the dispute. The owner shall, before 12: 00 of the second calendar day following the day of applying for re-inspection, advance to the designated quality inspection agency entrusted by the Exchange. If the owner fails to advance the re-inspection fees within the prescribed period, it shall be deemed to have no objection over quality of the loaded-out commodities when they are loaded out of warehouse. If the re- inspection result is in conformity with the delivery quality standards, the relevant fees and expenses (including but not limited to inspection fees, traveling expenses, storage fees) incurred thereby shall be borne by the owner; if not, such fees and expenses (including but not limited to inspection fees, traveling expenses, storage fees) shall be borne by the warehouse.
5. When the ethenylbenzene 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 the deregistration day of the standard warehouse receipt (exclusive of the deregistration day).

The factory warehouse shall consign the goods subject to the delivery quality standards as required by the contract, and issue to the owner the certificate of place of origin or the ex-factory inspection report and other relevant materials and certificates of the sources and quality of the goods.

When the ethenylbenzene is loaded out of the factory warehouse, the factory warehouse shall carry out the sampling under the owner's supervision, and the samplings shall be sealed after being confirmed by both parties and shall be preserved for twenty (20) calendar days following the consignment day.

If the owner has any objection over the quality of the commodities to be loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall, within five (5) working days (exclusive of the then-current day) after the samples are sealed by it according to the preceding provisions, file in writing an application for re-inspection with the Exchange. The re-inspection of the reserved samples shall be carried out by the designated quality inspection agency entrusted by the Exchange, and the inspection result of the samples shall be the basis for settlement of the dispute. Where there is no provision herein, the relevant provisions of Article 33 hereof shall be applicable by reference.

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 any other reason attributable to the owner, the owner shall pay to the factory warehouse the late fee. The late fee is determined as follows:
2. from the starting date of goods pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
3. to the completion date of goods pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = 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 day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse, and the factory warehouse shall 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 determined according to the following method:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = 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 day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 timely completes the consignment of all the commodities, 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 shall be, but fail to be, consigned according to the required daily consignment speed × 5%

1. 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 38 of the Detailed Rules, compensate the owner, and the amount of compensation = delivery settlement price of the last delivery month of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%; the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = delivery settlement price of the last delivery month of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 38 or 39 of the Detailed Rules, 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, such violation shall be handled by the Exchange subject to the applicable provisions of the *Measures for Standard Warehouse Receipt Management of Dalian Commodity Exchange.*
2. When the ethenylbenzene is loaded out of the warehouse, the designated warehouse shall inspect the owner's qualification for manufacturing, operating and using of ethenylbenzene and the transportation qualification of the corresponding carrier.

**Chapter V 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 from the date of promulgation.

Annex 1: Ethenylbenzene Delivery Quality Standard of Dalian Commodity Exchange (F/DCE EB001-2019) (omitted)

Annex 2: List of Delivery Warehouses Designated for Ethenylbenzene of Dalian Commodity Exchange (omitted)

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**18. Detailed Rules of Liquefied Petroleum Gas Futures of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Detailed Rules of Liquefied Petroleum Gas Futures of Dalian Commodity Exchange (the "**Detailed Rules**") are formulated pursuant to the *Trading Rules of Dalian Commodity Exchange* and the *Liquefied Petroleum Gas Futures Contract of Dalian Commodity Exchange* for the purpose of standardizing the trading of liquefied petroleum gas 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 quality standards and quality premiums / discounts for the standard deliverable products and the substitutes under the liquefied petroleum gas futures contracts shall be detailed in the *Liquefied Petroleum Gas Delivery Quality Standard of Dalian Commodity Exchang*e *(F/DCE PG001-2020)* as Annex 1 attached hereto.
2. The liquefied petroleum gas futures contract shall take the form of physical delivery.
3. The delivery warehouses designated for liquefied petroleum gas shall be categorized into the benchmark delivery warehouses and the non-benchmark delivery warehouses (detailed in the *List of Delivery Warehouses Designated for Liquefied Petroleum Gas of Dalian Commodity Exchange* as Annex 2 attached hereto), and may be adjusted by the Exchange as the case may be.
4. The contract months of the liquefied petroleum gas futures contract are January, February, March, April, May, June, July, August, September, October, November and December.
5. The trading unit of the liquefied petroleum gas futures contract is 20 MT/Lot.
6. The price quote unit of the liquefied petroleum gas futures contract is CNY/MT.
7. The minimum tick size of the liquefied petroleum gas futures contract is 1 CNY/MT.
8. The maximum quantity of orders placed each time for the liquefied petroleum gas futures contract shall be one thousand (1,000) lots.
9. The standard of trading margins, price limit range and position limit under the liquefied petroleum gas futures contract shall be subject to the relevant provisions of the *Measures for Risk Management of Dalian Commodity Exchange*.
10. The last trading day of the liquefied petroleum gas futures contract is the last but three trading day of the contract month.
11. The last delivery day of the liquefied petroleum gas futures contract is the third trading day after the last trading day.
12. The ticker symbol of the liquefied petroleum gas futures contract is PG.

**Chapter III Delivery and Clearing**

Section I General Provisions

1. The liquefied petroleum gas futures contract applies the exchange of futures for physicals (the "**EFP**"), rolling delivery 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* except as stipulated otherwise in the Detailed Rules.
2. In case the application for EFPs is submitted, in addition to the materials related to EFPs as required in the *Measures for Delivery Management of Dalian Commodity Exchange*, the parties to the transaction shall also provide legal and valid qualification certificates for manufacturing, operating or using liquefied petroleum gas.

When participating in the rolling delivery and one-off delivery, the client shall submit legal and valid qualification certificate for manufacturing, operating or using liquefied petroleum gas to the Exchange through the Member prior to 14:30 of the handover day. If the client fails to submit within the time period stipulated, it shall be deemed not qualified for manufacturing, operating and using liquefied petroleum gas, and the applicable provisions in the *Measures for Delivery Management of Dalian Commodity Exchange* shall apply.

When processing transfer of the standard warehouse receipts, the parties to the transaction shall both submit legal and valid qualification certificates for manufacturing, operating and using liquefied petroleum gas to the Exchange through the Member during the application procedure of the standard warehouse receipts transfer.

1. In the case of rolling delivery, the seller's declaration of delivery and the buyer's declaration of intent on the matching day shall proceed as follows:
2. *The seller declares the delivery.* During the delivery month, the client which holds both standard warehouse receipts and the unilateral selling positions of the delivery month may file, through the Member, an application for delivery, and the Member may declare the delivery to the Exchange prior to 11:30 of each trading day as of the first trading day of the delivery month but prior to the trading day immediately preceding the last trading day thereof. The standard warehouse receipts corresponding to the proposed delivery application will be frozen, and the trading margins corresponding to its selling positions will not be re-collected. The Exchange will review the above application and announce the seller's application for delivery that has passed the review after 13:30 of each trading day. After the announcement, the delivery application shall not be revoked and shall only be valid on the then-current day.

If the unilateral selling positions of the seller client are less than the positions declared by the seller client and passed the review in the matching of delivery, the Exchange will prohibit the client from making the rolling delivery declaration as the seller of the relevant product for a period of one (1) year from the date of this declaration.

1. *The buyer declares the intent.* The buyer which holds the unilateral buying positions of the delivery month may, according to the sellers' application for delivery announced by the Exchange, declare two delivery intents to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof, which include the first intent and the second intent. The 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 designated delivery warehouse, it shall firstly be considered as the buyer of the first intent, and in case there are remaining standard warehouse receipts, the warehouse shall be considered as the buyer of the second intent. The declaration of intent is only valid on the then-current day.
2. After the market is closed on the matching day, the Exchange shall carry out the delivery matching through the system as per the following principles and steps:

*The first step: collecting the standard warehouse receipts declared for delivery*. The Exchange shall collect seller's standard warehouse receipts that have been declared for delivery by taking warehouse as the unit.

*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 principle of "priority in the most length of the average position period".

The average position period shall take "*day*" as the unit, which shall be the weighted average number of the period of each Lot of the positions. In case of the same lengths of average position periods, the priority shall be given to the buyer which has the earliest position. The specific formula is as below:

|  |  |  |
| --- | --- | --- |
| The buyer's average position period | = | ∑ period of the buyer's each *Lot* of position |
| the buyer's aggregate position quantity |

For the remaining standard warehouse receipts after satisfaction of the buyers' intents, the Exchange will then select the buyers to participate in the matching under the principle of "priority in positions with the earliest building time" 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".

*The third step: matching the buyers and the sellers.* The Exchange shall carry out matching between the buyers matched with the designated delivery warehouses and the sellers holding the corresponding standard warehouse receipts under the principle of "minimum matching quantity" to determine the buyers and the sellers corresponding to the delivery. Once the matching result is determined, it may not be modified by the buyer or the seller.

1. The delivery settlement price of one-off delivery shall be the weighted average price of all trade prices of the futures contract in the last ten (10) trading days of the delivery month; in case the delivery month has less than ten (10) trading days, the delivery settlement price shall be the weighted average price of all trade prices of the futures contract during the period as of the first trading day of the delivery month through the last trading day thereof.
2. The delivery unit of liquefied petroleum gas futures contract shall be twenty (20) tons.
3. The standard warehouse receipt of liquefied petroleum gas shall be the standard factory warehouse receipt.
4. The price differences of the quality premiums / discounts of the liquefied petroleum gas futures contract shall be settled between the owner of commodities and the designated delivery warehouse.
5. The actual aggregate delivery net weight under the liquefied petroleum gas futures contract shall be no less than the aggregate weight of the commodities under the standard warehouse receipts.
6. The dedicated VAT invoice shall be issued for delivery of liquefied petroleum gas.
7. The delivery commissions, the sampling and inspection fees, the storage fees and other fees of Liquefied Petroleum Gas 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 and other relevant matters of the standard warehouse receipts, if not provided in the Detailed Rules.
2. The deregistration of the standard warehouse receipts shall be carried out against the standard warehouse receipts of liquefied petroleum gas prior to the last trading day (inclusive of the last trading day) of each March and September.
3. When the liquefied petroleum gas is loaded out of the factory warehouse, the owner shall pick up the commodities at the factory warehouse within seven (7) calendar days (inclusive of the seventh calendar day) following the deregistration day of the standard warehouse receipt (exclusive of the deregistration day). The factory warehouse shall commence consignment within seven (7) calendar days (inclusive of the seventh calendar day) following the deregistration day of the standard warehouse receipt (exclusive of the deregistration day).

The factory warehouse shall consign the commodities subject to the delivery quality standards as required by the contract, and issue to the owner the quality certificate that meets the requirements of the Exchange as the basis for settlement of the quality premiums and discounts.

1. The owner has the right to decide whether to carry out the samplings for the commodities loaded out of the factory warehouse on each day, and shall inform the factory warehouse in writing two (2) calendar days prior to the loading-out. If the samplings cannot be carried out due to any reason attributable to the owner, it will be deemed that the owner has chosen not to conduct the samplings.

If the owner chooses to carry out the samplings, the owner shall engage a designated quality inspection agency to carry out the samplings and pay the corresponding fees two (2) calendar days prior to the daily loading-out. The designated quality inspection agency shall carry out the samplings of the commodities on site on the loading-out day, and the samples shall be sealed after being confirmed by the owner and the factory warehouse, and shall be preserved until the third trading day (inclusive of the third trading day) after the day when the samples are sealed (exclusive of the then-current day), serving as the basis for handling any quality dispute; if the owner chooses not to carry out the samplings, the owner shall be deemed to have no objection on the quality of the loading-out commodities.

1. The designated quality inspection agency shall carry out the samplings at the sampling points of the factory warehouses recognized by the Exchange, and each client shall not carry out more than three (3) samplings per day.
2. If the owner has any objection over the quality of the commodities loaded out of the factory warehouse, it shall firstly negotiate with the factory warehouse for settlement. If the negotiation fails, the owner shall file a written application for inspection of the samples within two (2) trading days after the samples are sealed (excluding the then-current day). The application for inspection shall indicate the commodity quantity and the quality index, leave the contact information and be affixed with the official seal of the owner. If the application for inspection of the samples is not filed in a prescribed manner within the prescribed period, it shall be deemed that the owner has no objection over the quality of the commodities loaded out of the factory warehouse. The inspection over the reserved samples shall be carried out by the quality inspection agency entrusted by the Exchange, and the inspection result of a single quality index shall be the average of the inspection result on such index of all samples on the sampling day. The inspection costs shall be advanced by the owner. If the re-inspection result is in conformity with the inspection result confirmed by the factory warehouse, the relevant fees (including but not limited to the sampling fees, inspection fees, storage expenses) as well as any losses incurred thereby shall be borne by the owner; if not, relevant fees (including but not limited to the sampling fees, inspection fees, storage expenses) as well as any losses incurred thereby shall be borne by the factory warehouse. Where the re-inspection result is in conformity with the deliverable grade determined by the factory warehouse, the sampling fees, inspection fees, storage charges and other relevant fees incurred thereby shall be borne by the owner; where the re-inspection result is not in conformity with the deliverable grade determined by the factory warehouse but meets the delivery quality standards, the factory warehouse shall settle the quality premiums /discounts with the owner based on the sampling inspection result, and the sampling fees, inspection fees, storage charges and other relevant fees as well as any losses incurred thereby shall be borne by the factory warehouse; where the re-inspection result is not in conformity with the delivery quality standards, the parties shall firstly settle the dispute through negotiation. If such negotiation fails, the sampling fees, inspection fees, storage charges and other relevant fees as well as any losses incurred thereby shall be borne by the factory warehouse. If the re-inspection result is in conformity with the delivery grade determined by the factory warehouse, the commodities shall be delivered normally, and the factory warehouse shall settle the quality premiums /discounts with the owner based on the sampling inspection result.
3. 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 owner shall pay to the factory warehouse the late fee. The late fee is determined as follows:
4. from the starting date of goods pick-up (inclusive of the pick-up day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
5. to the completion date of goods pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = CNY 6/Ton\*Day.

1. If the pick-up is carried out after expiry of the pick-up period (exclusive of the expiration day) and within twenty seven (27) calendar days (inclusive of the twenty-seventh day) following the deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the late fee to the factory warehouse, and the factory warehouse shall 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 determined according to the following methods:

1. from the date of expiration of pick-up period (inclusive of the expiration day), for each day, the amount of late fee on the then-current day shall be figured out by multiplying the quantity of the goods which shall be picked up but fail to be picked up on the then-current day by the corresponding amount of late fee; and
2. to the completion date of pick-up (exclusive of the pick-up day), the total amount of late fee which the owner shall pay to the factory warehouse shall be figured out on the basis of totaling the daily amount of late fee.

Amount of late fee = CNY 6/Ton\*Day.

1. If the owner picks up the commodities at the factory warehouse after twenty seven (27) calendar days (exclusive of the twenty-seventh day) following the date of deregistration of the standard warehouse receipt (exclusive of the deregistration day), the owner shall pay the 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 6/Ton\*Day × quantity of all the commodities × 27 Days

1. 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.

Amount of compensation = delivery settlement price of the last delivery month of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the required daily consignment speed × 5%

1. 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 36 herein, compensate the owner, and the amount of compensation = delivery settlement price of the last delivery month of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 5%; the following procedures shall apply to such failure:
2. 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; or
3. 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.

Amount of refunded payment of commodities and compensation = delivery settlement price of the last delivery month of such commodity × quantity of the commodities which shall be, but fail to be, consigned according to the total quantity of the commodities × 120%

1. In the event of any violation by the factory warehouse described in Article 36 or 37 herein, 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, such situation shall be handled by the Exchange subject to the applicable provisions of the *Measures for Standard Warehouse Receipt Management of Dalian Commodity Exchange.*
2. When the liquefied petroleum gas is loaded out of the factory warehouse, the designated delivery warehouse shall check the owner's qualification for manufacturing, operating or using liquefied petroleum gas and the transportation qualification of the carrier.

**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 from the date of promulgation.

Annex 1: Liquefied Petroleum Gas Delivery Quality Standard of Dalian Commodity Exchange (F/DCE PG001-2020) (omitted)

Annex 2: List of Delivery Warehouses Designated for Liquefied Petroleum Gas of Dalian Commodity Exchange(omitted)

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