Appendix-1

Standard Nickel Cathode Contract Specifications

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| Product | Nickel  |
| Contract Size | 1 ton/lot |
| Price Quotation |  (RMB) Yuan/ton |
| Minimum Price Fluctuation | 10 Yuan/ton |
| Daily Price Limit | Within 4% above or below the settlement price of the previous trading day |
| Contract Series | Monthly contract of the recent 12 months from January to December |
| Trading Hours | 9:00a.m. – 11:30a.m., 1:30p.m. – 3:00p.m., and other trading hours as prescribed by SHFE  |
| Last Trading Day | The 15th day of the delivery month (If it is a public holiday, the Last Trading Day shall be the 1st business day after the holiday) |
| Delivery Period | 5 consecutive business days after the last trading day |
| Grade and Quality Specifications | Standard products: nickel cathode as prescribed in the National Standard of GB/T 6516-2010 Ni9996, with the total content of nickel and cobalt > 99.96%. Substitutions: nickel cathode as prescribed in the National Standard of GB/T 6516-2010 Ni9996, with the total content of nickel and cobalt > 99.99%, or as prescribed in ASTM B39-79(2013), with the content of nickel > 99.8%.  |
| Delivery Venue  | SHFE Certified Delivery Warehouse  |
| Minimum Trade Margin | 5% of contract value  |
| Minimum Warranted Delivery Size | 6 tons |
| Settlement Type | Physical Delivery  |
| Contract Symbol  | NI |
| Exchange | SHFE |

Appendix to Standard Nickel Cathode Futures Contract of the Shanghai Futures Exchange

1. Delivery unit

The contract size of the standard nickel cathode futures contract is 1 ton per lot and the delivery unit is 6 tons per warrant. Each delivery shall be carried out based on the integral multiple(s) of each warrant.

1. Quality Specifications
2. Nickel cathode used for physical delivery shall comply with all specifications prescribed in the National Standard of GB/T 6516-2010 Ni9996, with the total content of the nickel and cobalt > 99.96%.
3. Appearance: the nickel is delivered in the form of plate.
4. Differences between standard warrant weight and actual delivery weight shall not exceed + 3%, and weight difference shall not exceed + 0.1%.
5. Each warrant of nickel cathode shall consist of commodity of the same manufacturer, nameplate, registered trade mark, quality grade, shape and approximate weight per piece.
6. Each warrant of nickel cathode shall be the registered brand approved by the Exchange and attached with quality certificate.
7. The warrant shall be issued by the Exchange certified delivery warehouse after passing its acceptance check based on applicable regulations.
8. Products Registered with the Exchange

Nickel cathode used for physical delivery shall be of the brand registered with the Exchange. The specific registered brands as well as the premium and discount standard will be announced by the Exchange.

1. Certified Delivery Warehouse

The list of the certified delivery warehouses will be announced by the Exchange. The premium and discount for delivery warehouses at different locations will also be announced by the Exchange.