Appendix 1

**Bleached Softwood Kraft Pulp Futures Contract of the**

**Shanghai Futures Exchange**

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| Product | Bleached Softwood Kraft Pulp |
| Contract Size | 10 tons/lot |
| Price Quotation | Yuan (RMB)/ ton |
| Minimum Price Fluctuation | 2 yuan/ ton |
| Daily Price Limit | Within 3% up or down the settlement price of the previous trading day |
| Listed Contracts | Monthly contract of the most recent twelve（12）months from January to December |
| Trading Hours | 9:00-11:30a.m.,1:30-3:00p.m.(the Beijing Time), and other trading hours as prescribed by SHFE |
| Last Trading Day | The 15th day of the contract month (postponed accordingly if it is a legal holiday in China and subject to separate announcement by the Exchange if it falls in the Spring Festival month or another month specially designated by the Exchange.) |
| Delivery Period | Five (5) consecutive business days after the last trading day |
| Grade and Quality Specifications | Bleached softwood kraft pulp, refer to Annex for detailed quality requirements |
| Delivery Venue | Delivery Storage Facilities designated by SHFE |
| Minimum Trade Margin | 4% of contract value |
| Minimum Warranted Delivery Size | 20 tons |
| Settlement Type | Physical delivery |
| Contract Symbol | SP |
| Listing Exchange | Shanghai Futures Exchange (SHFE) |

**Annex for Bleached Softwood Kraft Pulp Futures Contract of the Shanghai Futures Exchange**

**I. Delivery Unit**

The contract size for bleached softwood kraft pulp (“BSKP”) futures is 10 metric tons per contract; the delivery unit is standard warrant of 20 air dry metric tons. Delivery shall be made in whole standard warrants.

**II. Quality Standards**

1. The tensile index, burst index, and tear index of physically delivered BSKP shall meet or exceed the standards set forth in QB/T1678-2017 Bleached Sulphate Woodpulp for Grade I softwood pulp; dirt count shall meet or exceed the standard for Premium (highest listed grade) softwood pulp; D65 brightness shall be no lower than 87%.

2. BSKP underlying each standard warrant shall be of a certified brand from an SHFE-recognized manufacturer, accompanied by the corresponding certificate of quality.

3. BSKP underlying each standard warrant shall comprise genuine pulp of the same brand and manufacturer.

4. BSKP shall be delivered in air dry metric tons as measured. Each standard warrant for BSKP shall have a maximum weight differential of ±5% and maximum weighing error of ±1%.

5. Each standard warrant for BSKP should indicate the weight and count. The packaging for BSKP should comply with the rules of the Exchange.

6. Standard warrant for BSKP should be issued by a designated delivery storage facility after inspection and acceptance conducted according to applicable rules.

**III. SHFE-Recognized Manufacturers and Brands**

Physically delivered BSKP should be of a brand certified by the Exchange. The lists of recognized manufacturers and certified brands will be separately determined and announced by SHFE.

**IV. Designated Delivery Storage Facilities**

Designated delivery storage facilities will be certified and separately announced by SHFE.