Appendix 1

Changes to the *SHFE Gold Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five consecutive business days**The first business day** after the last trading day | | |  |  | | --- | --- | | Delivery period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Copper Cathode Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Aluminum Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Zinc Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Lead Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Nickel Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Tin Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Steel Rebar Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Wire Rod Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Hot-Rolled Coil Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Stainless Steel Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Silver Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Natural Rubber Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Fuel Oil Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Bitumen Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *SHFE Bleached Softwood Kraft Pulp Futures Contract*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| |  |  | | --- | --- | | Delivery Period | Five**Three** consecutive business days after the last trading day | | |  |  | | --- | --- | | Delivery Period | Five consecutive business days after the last trading day | |

Changes to the *Gold Futures Delivery Rules of the Shanghai Futures Exchange (Trial)*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| **CHAPTER 2 DELIVERY PROCEDURES** | **CHAPTER 2 DELIVERY PROCEDURES** |
| **Article 5** Physical delivery against a contract shall be completed within the delivery period prescribed therein, which is the five (5) consecutive business days**first business day** immediately following the last trading day of the contract. These five (5) business days are**This day is** called the First, Second, Third, Fourth, and Fifth Delivery Day, respectively**delivery day**. | **Article 5** Physical delivery against a contract shall be completed within the delivery period prescribed therein, which is the five (5) consecutive business days immediately following the last trading day of the contract. These five (5) business days are called the First, Second, Third, Fourth, and Fifth delivery day respectively. |
| **Article 6** Delivery Procedures  (i) The First Delivery Day  The seller submits standard warrants. **Before 12:00 of the delivery day,** T**t**he seller shall submit to the Exchange valid standard warrants with storage fees fully paid to the fifth delivery**. The storage fees shall be paid by the seller till the third business** day (inclusive) **following the last trading day**, after which date the storage fees shall be borne by the buyer.  (ii) The Second Delivery Day  The Exchange assigns the standard warrants.  (iii) The Third Delivery Day  1. The buyer makes payment and receives the standard warrants. The buyer shall make commodity payment at the Exchange in exchange for the standard warrants before 2:00 p.m**At the clearing on the delivery day, the Exchange collects the buyer’s delivery payment through the in-house transfer system and releases the margin for the corresponding positions. The buyer will obtain the standard warrants after the clearing on the same day.**  2.(iv) The seller receives payment. **The Exchange transfers the commodity payment to the seller through the in-house transfer system at the clearing on the delivery day.**The Exchange transfers the commodity payment to the seller before 4:00 p.m.  (iv) The Fourth and Fifth Delivery Day  The seller submits tax invoice. | **Article 6** Delivery Procedures  (i) The First Delivery Day  The seller submits standard warrants. The seller shall submit to the Exchange valid standard warrants with storage fees fully paid to the fifth delivery day (inclusive), after which date the storage fees shall be borne by the buyer.  (ii) The Second Delivery Day  The Exchange assigns the standard warrants.  (iii) The Third Delivery Day  1. The buyer makes payment and receives the standard warrants. The buyer shall make commodity payment at the Exchange in exchange for the standard warrants before 2:00 p.m.  2. The seller receives payment. The Exchange transfers the commodity payment to the seller before 4:00 p.m.  (iv) The Fourth and Fifth Delivery Day  The seller submits tax invoice. |
| **CHAPTER 5 DELIVERY SETTLEMENT, TOLERANCE SETTLEMENT AT LOAD-IN AND LOAD-OUT, AND INVOICING PROCEDURES** | **CHAPTER 5 DELIVERY SETTLEMENT, TOLERANCE SETTLEMENT AT LOAD-IN AND LOAD-OUT, AND INVOICING PROCEDURES** |
| **Article 24** Gold delivery settlement and invoicing procedures  (i) Delivery settlement of gold futures: the final settlement price for a gold futures contract is the volume-weighted average price of the contract’s execution in the last five (5) trading days on which it has been executed. The buyer and the seller shall settle the contract at its final settlement price at the delivery settlement.  (ii) Settlement of delivery payment: delivery payment between the buyer and the seller shall be settled based on the standard weight (fine weight) shown on the warrant. The Exchange only conducts settlement for its Members only. A buyer (Client) shall make payment through its carrying Member, and a seller (Client) shall receive payment through its carrying Member.  The delivery payment shall be calculated as follows:  Delivery payment = quantity of standard warrants × standard weight (fine weight) shown on each warrant × final settlement price.  (iii) Delivery invoice: a common invoice will be issued at delivery.  (iv) Circulation of a delivery invoice: after the seller (Client or Non-FF Member) issues a general invoice to the Exchange, the Exchange will issue a Gold Settlement Special Invoice (invoice copy) to the buyer (Client or Non-FF Member), provide the settlement copy to the seller (Client or Non-FF Member), and retain the record copy.  Clients must exchange invoices and other documents with the Exchange via their carrying FF Members.  **The seller shall submit the tax invoices specified by the Exchange within five (5) business days following the last trading day.**  **During the delivery period, if a seller’s carrying FF Member delivers the standard warrant according to applicable rules, the Exchange shall release the margin for the corresponding positions at the daily clearing. If the member fails to submit the tax invoice by market close on the third business day following the last trading day, the Exchange shall charge a margin no less than 15% of the final settlement price of the contract on the corresponding positions and release such margin after the member submits the invoice.** | **Article 24** Gold delivery settlement and invoicing procedures  (i) Delivery settlement of gold futures: the final settlement price for a gold futures contract is the volume-weighted average price of the contract’s execution in the last five (5) trading days on which it has been executed. The buyer and the seller shall settle the contract at its final settlement price at the delivery settlement.  (ii) Settlement of delivery payment: delivery payment between the buyer and the seller shall be settled based on the standard weight (fine weight) shown on the warrant. The Exchange only conducts settlement for its Members only. A buyer (Client) shall make payment through its carrying Member, and a seller (Client) shall receive payment through its carrying Member.  The delivery payment shall be calculated as follows:  Delivery payment = quantity of standard warrants × standard weight (fine weight) shown on each warrant × final settlement price.  (iii) Delivery invoice: a common invoice will be issued at delivery.  (iv) Circulation of a delivery invoice: after the seller (Client or Non-FF Member) issues a general invoice to the Exchange, the Exchange will issue a Gold Settlement Special Invoice (invoice copy) to the buyer (Client or Non-FF Member), provide the settlement copy to the seller (Client or Non-FF Member), and retain the record copy.  Clients must exchange invoices and other documents with the Exchange via their carrying FF Members. |
| **CHAPTER 6 EXCHANGE OF FUTURES FOR PHYSICALS** | **CHAPTER 6 EXCHANGE OF FUTURES FOR PHYSICALS** |
| **Article 36** Delivery payment for an EFP settled via the Exchange may**shall** be made through in-house transfer or bank transfer. | **Article 36** Delivery payment for an EFP settled via the Exchange may be made through in-house transfer or bank transfer. |

Changes to the *Delivery Rules of the Shanghai Futures Exchange*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| **CHAPTER 2 DELIVERY PROCEDURES** | **CHAPTER 2 DELIVERY PROCEDURES** |
| **Article 5** Physical delivery shall be completed within the delivery period provided in the futures contract. The delivery period refers to the five (5) **three (3)** consecutive business days immediately following the last trading day of the contract. These five (5) **three (3)** delivery days are referred to as the first, second, **and** third, fourth, and fifth delivery day respectively. The fifth**third** delivery day is the last delivery day. | **Article 5** Physical delivery shall be completed within the delivery period provided in the futures contract. The delivery period refers to the five (5) consecutive business days immediately following the last trading day of the contract. These five (5) delivery days are referred to as the first, second, third, fourth, and fifth delivery day respectively. The fifth delivery day is the last delivery day. |
| **Article 6** Delivery Procedures:  (i) The first delivery day  1. Buyers submit *Notice of Intention*. Buyers submit a *Notice of Intention* to accept the commodities to the Exchange, specifying information such as the products, designation, quantity, and the names of the Designated Delivery Warehouses.  2. Sellers submit standard warrants. Sellers submit the valid standard warrants for which storage fees have been paid in full to the Exchange via the standard warrant management system.  (ii) The second delivery day  The Exchange allocates available standard warrants to buyers in accordance with the principles of “time priority, rounding quantity to the nearest whole number, nearest matching, and overall arrangement.”  The Exchange allocates the standard warrants that cannot be used for the physical delivery of the futures contract in the next month to the buyers according to the proportion of each buyer’s delivery volume to the total delivery volume of the month.  (iii) The third delivery day  1. Buyers pay and obtain the warrants. Buyers shall make the payment to the Exchange before 14:00 and obtain the standard warrants.  2. Sellers receive the payment. The Exchange shall transfer the payment to the sellers before 16:00. This time limit may be extended by the Exchange under special circumstances.  (iv) The fourth and fifth delivery day  Sellers shall submit the VAT special invoices. | **Article 6** Delivery Procedures:  (i) The first delivery day  1. Buyers submit *Notice of Intention*. Buyers submit a *Notice of Intention* to accept the commodities to the Exchange, specifying information such as the products, designation, quantity, and the names of the Designated Delivery Warehouses.  2. Sellers submit standard warrants. Sellers submit the valid standard warrants for which storage fees have been paid in full to the Exchange via the standard warrant management system.  (ii) The second delivery day  The Exchange allocates available standard warrants to buyers in accordance with the principles of “time priority, rounding quantity to the nearest whole number, nearest matching, and overall arrangement.”  The Exchange allocates the standard warrants that cannot be used for the physical delivery of the futures contract in the next month to the buyers according to the proportion of each buyer’s delivery volume to the total delivery volume of the month.  (iii) The third delivery day  1. Buyers pay and obtain the warrants. Buyers shall make the payment to the Exchange before 14:00 and obtain the standard warrants.  2. Sellers receive the payment. The Exchange shall transfer the payment to the sellers before 16:00. This time limit may be extended by the Exchange under special circumstances.  (iv) The fourth and fifth delivery day  Sellers shall submit the VAT special invoices. |
| **CHAPTER 4 COPPER CATHODE** | **CHAPTER 4 COPPER CATHODE** |
| **Article 21** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 21** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 5 ALUMINUM INGOT** | **CHAPTER 5 ALUMINUM INGOT** |
| **Article 30** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 30** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 6 ZINC INGOT** | **CHAPTER 6 ZINC INGOT** |
| **Article 38** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 38** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 7 LEAD INGOT** | **CHAPTER 7 LEAD INGOT** |
| **Article 46** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 46** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 8 ELECTROLYTIC NICKEL** | **CHAPTER 8 ELECTROLYTIC NICKEL** |
| **Article 54** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 54** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 9 TIN INGOT** | **CHAPTER 9 TIN INGOT** |
| **Article 62** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 62** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 10 STEEL REBAR** | **CHAPTER 10 STEEL REBAR** |
| **Article 70** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 70** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 11 WIRE ROD** | **CHAPTER 11 WIRE ROD** |
| **Article 78** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 78** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 12 HOT-ROLLED COIL** | **CHAPTER 12 HOT-ROLLED COIL** |
| **Article 87** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 87** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 13 STAINLESS STEEL** | **CHAPTER 13 STAINLESS STEEL** |
| **Article 97** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 97** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 14 NATURAL RUBBER** | **CHAPTER 14 NATURAL RUBBER** |
| **Article 104** Necessary certificates for the deliverable commodity  (i) Domestic product (SCR WF): an original copy of the quality inspection certificate (or the testing/appraisal report) on the actual delivered goods issued by a national quality testing organization certified by the Exchange, as specified in Appendix 1 to these Delivery Rules, shall be provided at the time of delivery.  (ii) The imported RSS 3: a photocopy of an original copy of the official version of the declaration to the customs on import goods, the quality assay report and a photocopy of the imported trade contract, the customs import tariff payment certificate and the customs VAT levy certificate;. an original copy of the quality inspection certificate (or the testing/appraisal report) on the actual delivered goods issued by a designated testing institution (specified in Appendix 1).  (iii) The goods shall be inspected using a sample test. Sample shall be taken only on the premises of the certified delivery warehouse after the load-in and shall not be taken during the process of transportation to the warehouse. A set for a sample test may not exceed one hundred (100) tons. Any excess over this amount shall be subject to an additional sample test.  If national policies on taxation, quality inspection or other aspects change, the revised policies shall prevail. Under these circumstances, the Exchange shall announce the revised requirements for certificates with regard to the imported product in due course. | **Article 104** Necessary certificates for the deliverable commodity  (i) Domestic product (SCR WF): an original copy of the quality inspection certificate (or the testing/appraisal report) on the actual delivered goods issued by a national quality testing organization certified by the Exchange, as specified in Appendix 1 to these Delivery Rules, shall be provided at the time of delivery.  (ii) The imported RSS 3: an original copy of the official version of the declaration to the customs on import goods, the quality assay report and a photocopy of the imported trade contract, the customs import tariff payment certificate and the customs VAT levy certificate.  (iii) The goods shall be inspected using a sample test. Sample shall be taken only on the premises of the certified delivery warehouse after the load-in and shall not be taken during the process of transportation to the warehouse. A set for a sample test may not exceed one hundred (100) tons. Any excess over this amount shall be subject to an additional sample test.  If national policies on taxation, quality inspection or other aspects change, the revised policies shall prevail. Under these circumstances, the Exchange shall announce the revised requirements for certificates with regard to the imported product in due course. |
| Article 105 Validity period  (i) Domestic natural rubber (SCR WF) may be delivered at the designated delivery warehouse up to the last delivery month of the second year after the year of its production. Beyond that, the rubber shall be converted to physicals. If the natural rubber produced domestically in a given year is intended for physical delivery, it shall be loaded into the designated delivery warehouse before the next June; otherwise, it shall be ineligible for delivery.  (ii) The imported RSS 3 shall be valid for delivery at a certified delivery warehouse up to the eighteenth (18th) month following the issuance of the quality assay report. application date on the customs import declaration form. Beyond that time, the rubber shall be converted to be actuals. The RSS 3 shall be stored in a certified delivery warehouse within six (6) months following the issuance of the quality assay report; application date on the customs import declaration form; otherwise, it shall be ineligible for delivery.  (iii) The quality assay report and the quality inspection certificate (or the testing /appraisal report) on the natural rubber at the certified delivery warehouse are valid up to the ninetieth (90th) day following their issuance. After these reports expire, the underlying commodity shall not be eligible for delivery until it is inspected and verified anew. | Article 105 Validity period  (i) Domestic natural rubber (SCR WF) may be delivered at the designated delivery warehouse up to the last delivery month of the second year after the year of its production. Beyond that, the rubber shall be converted to physicals. If the natural rubber produced domestically in a given year is intended for physical delivery, it shall be loaded into the designated delivery warehouse before the next June; otherwise, it shall be ineligible for delivery.  (ii) The imported RSS 3 shall be valid for delivery at a certified delivery warehouse up to the eighteenth (18th) month following the issuance of the quality assay report. Beyond that time, the rubber shall be converted to be actuals. The RSS 3 shall be stored in a certified delivery warehouse within six (6) months following the issuance of the quality assay report; otherwise, it shall be ineligible for delivery.  (iii) The quality assay report and the quality inspection certificate (or the testing /appraisal report) on the natural rubber at the certified delivery warehouse are valid up to the ninetieth (90th) day following their issuance. After these reports expire, the underlying commodity shall not be eligible for delivery until it is inspected and verified anew. |
| **Article 108** The final settlement price of each natural rubber futures contact shall be the volume-weighted average of the execution prices of that contract over the last five (5) trading days on which it is traded  **Article 109 The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  **If the buyer and the seller complete the procedures with respect to the standard warrant, payment, and Exchange-specified tax invoice by 14:00 on that day, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin at the clearing on the following trading day.** After receiving payment from the buyer’s carrying member, the Exchange shall refund the margin corresponding to the delivered positions. If any quality dispute is likely to occur, the Exchange may, in its sole discretion, refund the margin on any undisputed positions to the seller’s carrying member on the first business day after the fifteenth day of the month following the delivery month.  **Article 1109** Delivery venue: the delivery warehouse designated by the Exchange, as set forth in Appendix 2. | **Article 108** The final settlement price of each natural rubber futures contact shall be the volume-weighted average of the execution prices of that contract over the last five (5) trading days on which it is traded  After receiving payment from the buyer’s carrying member, the Exchange shall refund the margin corresponding to the delivered positions. If any quality dispute is likely to occur, the Exchange may, in its sole discretion, refund the margin on any undisputed positions to the seller’s carrying member on the first business day after the fifteenth day of the month following the delivery month.  **Article 109** Delivery venue: the delivery warehouse designated by the Exchange, as set forth in Appendix 2. |
| **CHAPTER 15 SILVER** | **CHAPTER 15 SILVER** |
| **Article 118**9 **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 118** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 16 BLEACHED SOFTWOOD KRAFT PULP** | **CHAPTER 16 BLEACHED SOFTWOOD KRAFT PULP** |
| **Article 12930** **The seller shall submit the VAT special invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00 **on that day**, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin **at the clearing** on the following trading day. | **Article 129** On any given day during the delivery period, if the procedures with respect to the standard warrant, the VAT special invoice, and payment are completed by 14:00, the Exchange shall refund the margin corresponding to the delivered positions on the same day; if the procedures are completed after 14:00, the Exchange shall refund the margin on the following trading day. |
| **CHAPTER 18 DELIVERY CHARGES AND FEES** | **CHAPTER 18 DELIVERY CHARGES AND FEES** |
| **Article 14546** Among the service fees for which a designated delivery warehouse may charge are the following:  (ii) storage fees shall be charged on a daily basis. The storage fees incurred prior to the last delivery day**fifth business day** (including that day) **following the last trading day** shall be borne by the seller, while the fees incurred thereafter shall be the responsibility of the buyer. The designated delivery warehouse shall mark on the standard warrant the period for which the fees are paid. The owner shall make the payment by the end of each month at the designated delivery warehouse. Advance payment is allowed. | **Article 145** Among the service fees for which a designated delivery warehouse may charge are the following:  (ii) storage fees shall be charged on a daily basis. The storage fees incurred prior to the last delivery day (including that day) shall be borne by the seller, while the fees incurred thereafter shall be the responsibility of the buyer. The designated delivery warehouse shall mark on the standard warrant the period for which the fees are paid. The owner shall make the payment by the end of each month at the designated delivery warehouse. Advance payment is allowed. |

Changes to the *Bitumen Futures Delivery Rules of the Shanghai Futures Exchange (Trial)*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| **CHAPTER 2 GENERAL TERMS AND CONDITIONS** | **CHAPTER 2 GENERAL TERMS AND CONDITIONS** |
| **Article 9** Delivery procedures  Physical delivery against a contract shall be completed within the delivery period prescribed therein. “Delivery period” refers to the five (5)**three (3)** consecutive business days immediately following the last trading day of the contract. These five (5)**three (3)** business days are called the First, Second, **and** Third, Fourth, and Fifth Delivery Day, respectively.  (i) The First Delivery Day  1. The buyer submits to the Exchange a notice of intention for the commodities it intends to take delivery of, specifying such information as the product, quantity, and the name of the Designated Delivery Warehouse or Designated Bitumen Factory.  2. The seller submits to the Exchange through the Standard Warrant Management System valid standard warrants with storage fees fully paid to the fifth delivery day**fifth business day** (inclusive) **following the last trading day**, after which date the storage fees shall be borne by the buyer (fee items and standards of Designated Delivery Warehouses and Designated Bitumen Factories will be approved and separately published by the Exchange).  (ii) The Second Delivery Day  The Exchange assigns the standard warrants. The Exchange will centrally allocate standard warrants to buyers in accordance with the principles of “time priority, quantity rounding, nearest matching, and overall arrangement”.  (iii) The Third Delivery Day  1. The buyer makes payment and receives the standard warrants. The buyer shall make commodity payment at the Exchange in exchange for the standard warrants before 2:00 p.m.  2. The seller receives payment. The Exchange shall transfer the commodity payment to the seller before 4:00 p.m., which transfer may be postponed under exceptional events.  **(iv) The Fourth and Fifth Delivery Day**  The seller submits special VAT invoice and the Exchange releases the corresponding margin to the seller.  The margin releasing and invoicing procedures shall be conducted in accordance with the *Clearing Rules of the Shanghai Futures Exchange*. | **Article 9** Delivery procedures  Physical delivery against a contract shall be completed within the delivery period prescribed therein. “Delivery period” refers to the five (5) consecutive business days immediately following the last trading day of the contract. These five (5) business days are called the First, Second, Third, Fourth, and Fifth Delivery Day, respectively.  (i) The First Delivery Day  1. The buyer submits to the Exchange a notice of intention for the commodities it intends to take delivery of, specifying such information as the product, quantity, and the name of the Designated Delivery Warehouse or Designated Bitumen Factory.  2. The seller submits to the Exchange through the Standard Warrant Management System valid standard warrants with storage fees fully paid to the fifth delivery day (inclusive), after which date the storage fees shall be borne by the buyer (fee items and standards of Designated Delivery Warehouses and Designated Bitumen Factories will be approved and separately published by the Exchange).  (ii) The Second Delivery Day  The Exchange assigns the standard warrants. The Exchange will centrally allocate standard warrants to buyers in accordance with the principles of “time priority, quantity rounding, nearest matching, and overall arrangement”.  (iii) The Third Delivery Day  1. The buyer makes payment and receives the standard warrants. The buyer shall make commodity payment at the Exchange in exchange for the standard warrants before 2:00 p.m.  2. The seller receives payment. The Exchange shall transfer the commodity payment to the seller before 4:00 p.m., which transfer may be postponed under exceptional events.  **(iv) The Fourth and Fifth Delivery Day**  The seller submits special VAT invoice and the Exchange releases the corresponding margin to the seller.  The margin releasing and invoicing procedures shall be conducted in accordance with the *Clearing Rules of the Shanghai Futures Exchange*. |
| **Article 10 The seller shall submit the special VAT invoice within five (5) business days following the last trading day.**  **If the buyer and the seller complete such delivery procedures as the submission and receipt of standard warrant, special VAT invoice, and commodity payment by 2:00 p.m. on that day, the Exchange will release the corresponding margin funds on the same day; if such procedures are completed after 2:00 p.m., the Exchange will do so at the clearing on the following trading day.** |  |

Changes to the *Fuel Oil Futures Delivery Rules of the Shanghai Futures Exchange*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| **CHAPTER 2 DELIVERY PROCEDURES** | **CHAPTER 2 DELIVERY PROCEDURES** |
| **Article 19** Delivery procedures  Physical delivery of fuel oil underlying a contract shall be completed within the five (5)**three (3)** consecutive business days immediately following the last trading day of the contract. These five (5)**three (3)** delivery days are called the First, Second, **and** Third, Fourth, and Fifth Delivery Day, respectively. The Fifth**Third** Delivery Day is the last delivery day.  (i) The First Delivery Day  1. The buyer submits to the Exchange a notice of intention for the commodities it intends to take delivery of.  2. The seller submits to the Exchange through the Standard Warrant Management System bonded standard warrants with storage fees fully paid to the fifth delivery day**fifth business day** (inclusive) **following the last trading day**, after which date the storage fees shall be borne by the buyer (fee items and standards of Designated Delivery Depots will be approved and separately published by the Exchange).  (ii) The Second Delivery Day  The Exchange will centrally allocate bonded standard warrants to buyers in accordance with the principles of “time priority, quantity rounding, nearest matching, and overall arrangement”.  Bonded standard warrants that cannot be used for the physical delivery of later-month futures contracts shall be prorated among the buyers according to their relative share in the total delivery volume of the current month.  (iii) The Third Delivery Day  1. The buyer shall make commodity payment at the Exchange in exchange for the bonded standard warrants before 2:00 p.m.  2. The Exchange shall transfer the commodity payment to the seller before 4:00 p.m., which transfer may be postponed under exceptional events.  (iv) The Fourth and Fifth Delivery Day  The seller submits to the Exchange tax invoices which fully cover the delivered fuel oil and in such format and containing such information as prescribed by the Exchange. | **Article 19** Delivery procedures  Physical delivery of fuel oil underlying a contract shall be completed within the five (5) consecutive business days immediately following the last trading day of the contract. These five (5) delivery days are called the First, Second, Third, Fourth, and Fifth Delivery Day, respectively. The Fifth Delivery Day is the last delivery day.  (i) The First Delivery Day  1. The buyer submits to the Exchange a notice of intention for the commodities it intends to take delivery of.  2. The seller submits to the Exchange through the Standard Warrant Management System bonded standard warrants with storage fees fully paid to the fifth Delivery day (inclusive), after which date the storage fees shall be borne by the buyer (fee items and standards of Designated Delivery Depots will be approved and separately published by the Exchange).  (ii) The Second Delivery Day  The Exchange will centrally allocate bonded standard warrants to buyers in accordance with the principles of “time priority, quantity rounding, nearest matching, and overall arrangement”.  Bonded standard warrants that cannot be used for the physical delivery of later-month futures contracts shall be prorated among the buyers according to their relative share in the total delivery volume of the current month.  (iii) The Third Delivery Day  1. The buyer shall make commodity payment at the Exchange in exchange for the bonded standard warrants before 2:00 p.m.  2. The Exchange shall transfer the commodity payment to the seller before 4:00 p.m., which transfer may be postponed under exceptional events.  (iv) The Fourth and Fifth Delivery Day  The seller submits to the Exchange tax invoices which fully cover the delivered fuel oil and in such format and containing such information as prescribed by the Exchange. |
| **Article 21** **The seller shall submit the Exchange-specified tax invoice within five (5) business days following the last trading day.**  On any given day during the delivery period, if**If the buyer and the seller complete** such delivery procedures as the submission and receipt of bonded standard warrant, commodity payment, and the tax invoices specified by the Exchange are completed by 2:00 p.m. **on that day**, the Exchange will release the corresponding margin funds on the same day; if such procedures are completed after 2:00 p.m., the Exchange will do so **during the clearing** on the following business**trading** day. | **Article 21** On any given day during the delivery period, if such delivery procedures as the submission and receipt of bonded standard warrant, commodity payment, and the tax invoices specified by the Exchange are completed by 2:00 p.m., the Exchange will release the corresponding margin funds on the same day; if such procedures are completed after 2:00 p.m., the Exchange will do so on the following business day. |
| **CHAPTER 3 EXCHANGE OF FUTURES FOR PHYSICALS** | **CHAPTER 3 EXCHANGE OF FUTURES FOR PHYSICALS** |
| **Article 42** If the parties to an EFP intend to use bonded standard warrants and settle via the Exchange, the seller shall submit the tax invoice to the Exchange within five (5) business days following the settlement of commodity payment and bonded standard warrants. If the Exchange receives the tax invoice before 2:00 p.m., it shall, after verifying the accuracy thereof, release the corresponding margin to the seller at clearing on the same day; otherwise, the Exchange shall, after such verification, release the corresponding margin at clearing on the following business day. The Exchange shall issue a tax invoice to the buyer on the business day after the day on which it received the seller’s tax invoice.  If the tax invoice submitted by the seller is overdue for three (3) to ten (10) days, an overdue fine of 0.5‰ of the commodity payment will be imposed for each day of delay; if overdue for eleven (11) to thirty (30) days, 1‰ of the commodity payment will be imposed for each day of delay; if overdue for over thirty (30) days, the seller shall be deemed to have failed to submit the tax invoice and be charged a fine**liquidated damages** of 20% of the commodity payment. | **Article 42** If the parties to an EFP intend to use bonded standard warrants and settle via the Exchange, the seller shall submit the tax invoice to the Exchange within five (5) business days following the settlement of commodity payment and bonded standard warrants. If the Exchange receives the tax invoice before 2:00 p.m., it shall, after verifying the accuracy thereof, release the corresponding margin to the seller at clearing on the same day; otherwise, the Exchange shall, after such verification, release the corresponding margin at clearing on the following business day. The Exchange shall issue a tax invoice to the buyer on the business day after the day on which it received the seller’s tax invoice.  If the tax invoice submitted by the seller is overdue for three (3) to ten (10) days, an overdue fine of 0.5‰ of the commodity payment will be imposed for each day of delay; if overdue for eleven (11) to thirty (30) days, 1‰ of the commodity payment will be imposed for each day of delay; if overdue for over thirty (30) days, the seller shall be deemed to have failed to submit the tax invoice and be charged a fine of 20% of the commodity payment. |

Changes to the *Clearing Rules of the Shanghai Futures Exchange*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| **CHAPTER 5 CLEARING FOR PHYSICAL DELIVERY** | **CHAPTER 5 CLEARING FOR PHYSICAL DELIVERY** |
| **Article 61** The Exchange shall issue special value-added tax (“VAT”) invoices to buyers’ carrying Members and collect special VAT invoices from sellers’ carrying Members. Buyers’ carrying Members shall issue special VAT invoices to buyers and collect special VAT invoices from the Exchange. Sellers’ carrying Members shall issue special VAT invoices to the Exchange and collect special VAT invoices from sellers.  Sellers’ carrying Members shall deliver special VAT invoices to the Exchange on the **fifth business day following the last trading day**last delivery day at the latest. | **Article 61** The Exchange shall issue special value-added tax (“VAT”) invoices to buyers’ carrying Members and collect special VAT invoices from sellers’ carrying Members. Buyers’ carrying Members shall issue special VAT invoices to buyers and collect special VAT invoices from the Exchange. Sellers’ carrying Members shall issue special VAT invoices to the Exchange and collect special VAT invoices from sellers.  Sellers’ carrying Members shall deliver special VAT invoices to the Exchange on the last delivery day at the latest. |
| **Article 62** If the special VAT invoice submitted by a Member is overdue for three (3) to ten (10) days, an overdue fine of 0.5‰ of the delivery payment will be imposed on the Member for each day of delay; if overdue for eleven (11) to thirty (30) days, 1‰ of the delivery payment will be imposed for each day of delay; if overdue for over thirty (30) days, the Member shall be deemed to have failed to submit the special VAT invoice and be charged **liquidated damages**a fine of 20% of the delivery payment. | **Article 62** If the special VAT invoice submitted by a Member is overdue for three (3) to ten (10) days, an overdue fine of 0.5‰ of the delivery payment will be imposed on the Member for each day of delay; if overdue for eleven (11) to thirty (30) days, 1‰ of the delivery payment will be imposed for each day of delay; if overdue for over thirty (30) days, the Member shall be deemed to have failed to submit the special VAT invoice and be charged a fine of 20% of the delivery payment. |

Changes to the*Standard Warrant Rules of the Shanghai Futures Exchange*

Note: words in red and bold are newly added and those with double strikethrough are deleted.

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| **Draft Amendment** | **Current Version** |
| **CHAPTER 5 DELIVERY** | **CHAPTER 5 DELIVERY** |
| **Article 22** A holder of an expired futures contract shall perform the contract by physical delivery as follows:  (i) Authorization by the seller. The seller shall, through the Standard Warrant Management System, provide the relevant standard warrants to its carrying FF Member to effectuate the physical delivery.  (ii) On the first delivery day, the seller’s carrying Member submits to the Exchange through the Standard Warrant Management System valid standard warrants with storage fees fully paid, and the buyer’s carrying Member submits to the Exchange a notice of intention to take delivery.  (iii) On the second delivery day, the Exchange assigns the standard warrants.  (iv) On the third delivery day, the Exchange releases the standard warrants assigned to the buyer’s carrying Member after the Member makes payment. The Exchange transfers the commodity payment to the seller’s carrying Member.  (v) On the fourth and fifth delivery day, the seller’s carrying Member submits special VAT invoice or relevant documents.  (vi) Allocation of warrants by the buyer’s carrying Member. The buyer’s carrying Member shall, prior to the last delivery day**fifth business day** (inclusive) **following the last trading day**, allocate the standard warrants under its name to its relevant buying Clients. If the Member fails to do so within the above period, it shall report the reasons to the Exchange. | **Article 22** A holder of an expired futures contract shall perform the contract by physical delivery as follows:  (i) Authorization by the seller. The seller shall, through the Standard Warrant Management System, provide the relevant standard warrants to its carrying FF Member to effectuate the physical delivery.  (ii) On the first delivery day, the seller’s carrying Member submits to the Exchange through the Standard Warrant Management System valid standard warrants with storage fees fully paid, and the buyer’s carrying Member submits to the Exchange a notice of intention to take delivery.  (iii) On the second delivery day, the Exchange assigns the standard warrants.  (iv) On the third delivery day, the Exchange releases the standard warrants assigned to the buyer’s carrying Member after the Member makes payment. The Exchange transfers the commodity payment to the seller’s carrying Member.  (v) On the fourth and fifth delivery day, the seller’s carrying Member submits special VAT invoice or relevant documents.  (vi) Allocation of warrants by the buyer’s carrying Member. The buyer’s carrying Member shall, prior to the last delivery day (inclusive), allocate the standard warrants under its name to its relevant buying Clients. If the Member fails to do so within the above period, it shall report the reasons to the Exchange. |
| **CHAPTER 13 MISCELLANEOUS** | **CHAPTER 13 MISCELLANEOUS** |
| **Article 58** The creation, circulation, and cancellation, among others, of factory standard warrants for steel rebar, wire rod, and hot-rolled coil futures shall be governed by the applicable provisions of the *Designated Steel Factory Delivery Rules of the Shanghai Futures Exchange (Trial)*.  The creation, circulation, and cancellation, among others, of factory standard warrants for stainless steel futures shall be governed by the applicable provisions of the *Designated Stainless Steel Factory Delivery Rules of the Shanghai Futures Exchange (Trial)*.  The creation, circulation, and cancellation, among others, of factory standard warrants for bitumen shall be governed by the applicable provisions of the *Bitumen Futures Delivery Rules of the Shanghai Futures Exchange (Trial)*.  Matters on factory standard warrants not covered in the *Designated Steel Factory Delivery Rules of the Shanghai Futures Exchange (Trial)* and the *Designated Stainless Steel Factory Delivery Rules of the Shanghai Futures Exchange (Trial)* shall be governed by applicable provisions on warehouse standard warrants.  Matters on factory standard warrants not covered in the *Bitumen Futures Delivery Rules of the Shanghai Futures Exchange (Trial)* shall be governed by applicable provisions on warehouse standard warrants.  **The physical delivery process of gold futures shall be governed by the *Gold Futures Delivery Rules of Shanghai Futures Exchange (Trial)*.** | **Article 58** The creation, circulation, and cancellation, among others, of factory standard warrants for steel rebar, wire rod, and hot-rolled coil futures shall be governed by the applicable provisions of the *Designated Steel Factory Delivery Rules of the Shanghai Futures Exchange (Trial)*.  The creation, circulation, and cancellation, among others, of factory standard warrants for stainless steel futures shall be governed by the applicable provisions of the *Designated Stainless Steel Factory Delivery Rules of the Shanghai Futures Exchange (Trial)*.  The creation, circulation, and cancellation, among others, of factory standard warrants for bitumen shall be governed by the applicable provisions of the *Bitumen Futures Delivery Rules of the Shanghai Futures Exchange (Trial)*.  Matters on factory standard warrants not covered in the *Designated Steel Factory Delivery Rules of the Shanghai Futures Exchange (Trial)* and the *Designated Stainless Steel Factory Delivery Rules of the Shanghai Futures Exchange (Trial)* shall be governed by applicable provisions on warehouse standard warrants.  Matters on factory standard warrants not covered in the *Bitumen Futures Delivery Rules of the Shanghai Futures Exchange (Trial)* shall be governed by applicable provisions on warehouse standard warrants. |