Appendix 1

**Comparative Table**

Changes to *the Trading Rules of Shanghai Futures Exchange*

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

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| **Revised Version** | **Version on March 22, 2022** |
| **Article 30** The Exchange shall timely publish the following market information:  (i) opening price — the trading price of a futures contract generated through **opening** central auction within the five (5) minutes before the market opening. **If no trading price is generated thusly, the price of the first trade executed during auction trading on the current day is the opening price.** | **Article 30** The Exchange shall timely publish the following market information:  (i) opening price — the trading price of a futures contract generated through central auction within the five (5) minutes before the market opening; |
| **Article 32 For any product to which continuous trading applies, the opening central auction is held in the five (5) minutes before the continuous trading session; the central auction for the day trading session is held in the five (5) minutes before the day trading session. On any trading day without a continuous trading session, the opening central auction is held in the five (5) minutes before the day trading session.**  **For any product to which continuous trading does not apply, the opening central auction is held in the five (5) minutes before the day trading session.**  The open central auction session is a five (5)-minute session prior to the opening of the market on any trading day. During the first four (4) minutes **of** **the central auction session** bids and asks are entered into the central order book, and during the last minute bids and asks are matched and the opening price is established.  **The opening price is the execution price established in an opening central auction.** If no trade is executed during the **auction** central auction session, the price of the first trade executed **during auction trading on the current day** following the opening of the market shall be the opening price. The price of the first trade is established by the methodology as provided in the *General Exchange Rules of the Shanghai Futures Exchange* **or Article 33 of these *Trading* *Rules***. Therefore, the price of the previous trade executed is the last trading day’s closing price.  The Exchange’s electronic automated order matching system dictates the start and finish of the call auction session, which is displayed on all computer terminals. | **Article 32** The open central auction session is a five (5)-minute session prior to the opening of the market on any trading day. During the first four (4) minutes bids and asks are entered into the central order book, and during the last minute bids and asks are matched and the opening price is established.  If no trade is executed during the central auction session, the price of the first trade executed following the opening of the market shall be the opening price. The price of the first trade is established by the methodology as provided in the *General Exchange Rules of the Shanghai Futures Exchange*. Therefore, the price of the previous trade executed is the last trading day’s closing price.  The Exchange’s electronic automated order matching system dictates the start and finish of the call auction session, which is displayed on all computer terminals. |
| **Article 34** The unfilled orders in the open call auction session shall remain active for matching **in the subsequent auction trading session** when the market opens**; unfilled orders in a continuous trading session shall remain active for matching in the call auction for the day trading session.** | **Article 34** The unfilled orders in the open call auction session shall remain active for matching when the market opens. |
| **Article 51** These *Trading Rules* shall be implemented effective as of **May 26, 2023** 22/3/2022. | **Article 51** These *Trading Rules* shall be implemented effective as of 22/3/2022. |

Note: The reference version is the *Trading Rules of Shanghai Futures Exchange* issued on March 22, 2022.

Changes to *CONTINUOUS TRADING RULES OF THE SHANGHAI FUTURES EXCHANGE*

Note: Double strikethroughs indicate deletion and red and bold indicate new addition

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| **Revised Version** | **Version on** **September 6, 2018** |
| **Article 8** On a given trading day, “first trading session” refers to the time period from the opening of continuous trading on the preceding business day to **10:15 a.m.** the closing of the first **of the** day trading session on that day.  **For any product to which continuous trading applies, the opening central auction is held in the five (5) minutes before the continuous trading session; the call auction for the day trading session is held in the five (5) minutes before the day trading session. On any trading day without a continuous trading session, the opening central auction is held in the five (5) minutes before the day trading session.**  **For any product to which continuous trading does not apply, the opening central auction is held in the five (5) minutes before the day trading session.**  An opening auction shall be carried out in the five (5) minutes before the opening of continuous trading, and no call auction will be conducted during the day trading. If no trade is concluded during continuous trading, the call auction will be postponed to the five (5) minutes before the opening of day trading on the next trading day.  The opening price of a trading day is the **execution** price established by the **opening** call **central** auction. Orders not executed during the **call** opening auction automatically enter the **subsequent** auction trading after market open.**;** **orders not executed during the continuous trading session automatically enter the call auction for the day trading session.** A Client’s orders stay valid during the trading day until it is completely filled or canceled. | **Article 8** On a given trading day, “first trading session” refers to the time period from the opening of continuous trading on the preceding business day to the closing of the first day trading session on that day.  An opening auction shall be carried out in the five (5) minutes before the opening of continuous trading, and no call auction will be conducted during the day trading. If no trade is concluded during continuous trading, the call auction will be postponed to the five (5) minutes before the opening of day trading on the next trading day.  The opening price of a trading day is the price established by the call auction. Orders not executed during the opening auction automatically enter the auction trading after market open. A Client’s orders stay valid during the trading day until it is completely filled or canceled. |
| **Article 17** These Continuous Trading Rules shall take effect on **May 26, 2023.** | **Article 17** These Continuous Trading Rules shall take effect on September 6, 2018. |

Note: The reference version is the *CONTINUOUS TRADING RULES OF THE SHANGHAI FUTURES EXCHANGE* issued on September 6, 2018.