**Appendix 1**

**Comparative Table**

Changes to the *Hedge Trading Rules of the Shanghai Futures Exchange*

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

|  |  |
| --- | --- |
| **Revised Version** | **Current Version (effective from July 28, 2023)**  |
| **Article 18** A Member or Client that is granted a hedging quota in a contract shall establish positions in such trading direction and size as approved before market close of the third trading day before the last trading day of the contract **may establish hedging positions either directly by placing trading orders or by confirming positions in accordance with applicable rules, in each case before the market closes on the third trading day prior to the last trading day of the contract involved in the hedge**; failing which, the hedging quota will be deemed forfeited. | **Article 18**A Member or Client that is granted a hedging quota in a contract shall establish positions in such trading direction and size as approved before market close of the third trading day before the last trading day of the contract; failing which, the hedging quota will be deemed forfeited. |
| **Article 36** These *Hedge Trading Rules* shall take effect on **November 21**July 28, **2023**2023. | **Article 36** These *Hedge Trading Rules* shall take effect on July 28, 2023. |