**Appendix 2**

**The Lead Futures Contract of Shanghai Futures Exchange (revised)**

|  |  |
| --- | --- |
| Product | Lead |
| Contract Size | 5 metric tons/lot |
| Price Quotation | Yuan (RMB)/metric ton |
| Minimum Price Fluctuation | 5 Yuan/metric ton |
| Range of Price Limit | Within 4% of the settlement price of the preceding trading day |
| Listed Contracts | Monthly contract for the most recent 12 months |
| Trading Hours | 9:00 a.m. to 11:30 a.m., 1:30 p.m. to 3:00 p.m., and other hours specified by the Exchange (Beijing Time) |
| Last Trading Day | 15th day of the contract month (postponed accordingly if it is a legal holiday in China and subject to separate adjustment and announcement by the Exchange if it falls in the Spring Festival month or another month specially designated by the Exchange.) |
| Delivery Period | Two consecutive business days after the last trading day |
| Grade and Quality Specifications | Standard products: Pb99.994 lead ingots as prescribed in National Standard GB/T 469-2023, or Pb99.996 lead ingots as prescribed in National Standard GB/T 469-2023. |
| Delivery Venue | SHFE-designated delivery storage facilities |
| Minimum Trade Margin | 5% of contract value |
| Settlement Type | Physical delivery |
| Delivery Unit | 25 metric tons |
| Contract Symbol | PB |
| Listing Exchange | Shanghai Futures Exchange |

**Appendix to Lead Futures Contract Specifications**

**I. Delivery Unit**

The contract size for lead futures is 5 metric tons per lot; the delivery unit is 25 metric tons per warrant. Delivery shall be made in integral multiple(s) of the delivery unit.

**II. Quality Standards**

1. Lead ingots used for physical delivery shall conform to the specifications of National Standard GB/T 469-2023 for Pb99.994, or Pb99.996 lead ingots as prescribed in National Standard GB/T 469-2023.

2. Shape and piece weight: Deliverable lead shall be in the form of ingots. Each ingot of domestic lead shall weigh 48 kg ± 3 kg, 42 kg ± 2 kg, or 24 kg ± 1 kg.

3. For each warrant, the tolerance shall not exceed ±2% and the pound difference shall not exceed ±0.1%.

4 Lead ingots underlying each warrant shall consist of commodity of the same manufacturer, grade (designation), registered trademark, quality grade, shape, and packaged quantity (secured into bundles of similar weight).

5. Lead ingots underlying each warrant shall be of a registered brand approved by SHFE, accompanied by corresponding certificate of quality.

6. Warrant shall be issued by a Designated Delivery Warehouse only after its inspection and acceptance of the commodity according to applicable rules.

**III. Manufacturers and Registered Brands Recognized by SHFE**

Lead ingots used for physical delivery shall be of a brand registered with SHFE. The registered brands and the standards of premiums and discounts will be separately specified and announced by SHFE.

**IV. Designated Delivery Warehouses**

Designated Delivery Warehouses and the standards of premiums and discounts applied to delivery warehouses at different locations will be separately specified and announced by SHFE.