**Appendix 1**

**Changes to the *Market-Making Management Rules of Shanghai Futures Exchange***

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

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| **Revised** | **October 23, 2020 Version** |
| **Article 19** Subject to the provisions of the Agreement and the performance of market-making business, **the Exchange may provide** **Market Makers** **with reductions** a Market Maker is entitled to such rights as a reduction on transaction fees**, incentives, etc**.  **The Exchange sets fee reduction and incentive standards based on the operation of market making products and other conditions, and stipulates them in the Agreement with the Market Maker.** | **Article 19** Subject to the provisions of the Agreement and the performance of market-making business, a Market Maker is entitled to such rights as a reduction on transaction fees. |
| **Article 34** These Rules shall be effective as of **April 18**November 9, **2024**2020. | **Article 34** These Rules shall be effective as of October 23, 2020. |