**Appendix 1**

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

Note: Sections in double strikethroughs are deleted and those in red and bold are newly added.

|  |  |
| --- | --- |
| **Revised Version** | **September 25, 2023 Version** |
| CHAPTER 4 DAILY CLEARING  **Article 37** The Exchange will charge Member transaction fees at the applicable rate based on the volume of contracts it executes on that day. The Exchange may adjust the transaction fee rates for some or all contracts based on market conditions.  The Exchange may charge a Member order placement and other fees at applicable fee rates on such basis as the number of orders placed or canceled.  Specific fee rates will be separately announced by the Exchange.  **The Exchange may reduce the transaction fees payable by the Members, the schemes of which shall be separately formulated and adjusted by the Exchange based on the market situation.**  **Members shall regulate the use of transaction fees reduced by the Exchange in accordance with laws, regulations, rules, and relevant provisions of the Exchange.** | CHAPTER 4 DAILY CLEARING  **Article 37** The Exchange will charge Member transaction fees at the applicable rate based on the volume of contracts it executes on that day. The Exchange may adjust the transaction fee rates for some or all contracts based on market conditions.  The Exchange may charge a Member order placement and other fees at applicable fee rates on such basis as the number of orders placed or canceled.  Specific fee rates will be separately announced by the Exchange. |
| CHAPTER 8 MISCELLANEOUS  …  **Article 94** These *Clearing Rules* shall take effect on September 25 June **14**, 2023**4**. | CHAPTER 8 MISCELLANEOUS  …  **Article 94** These *Clearing Rules* shall take effect on September 25, 2023. |