**Appendix 2**

**Gold Futures Contract of Shanghai Futures Exchange**

**(Revised Version)**

|  |  |
| --- | --- |
| Product | Gold |
| Contract Size | 1,000 grams/lot |
| Price Quotation | Yuan (RMB)/gram |
| Minimum Price Fluctuation | 0.02 yuan/gram |
| Range of Price Limit | Within 3% of the settlement price of the preceding trading day |
| Listed Contracts | Monthly contract for the most recent 3 months and bimonthly contract for the most recent 13 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 | The first business day after the last trading day |
| Grade and Quality Specifications | Domestic gold ingots with gold content not less than 99.95% and standard gold ingots produced by a supplier or refiner certified by the London Bullion Market Association (LBMA) and recognized by the Exchange (refer to the Annex for detailed quality standards). |
| Delivery Venue | SHFE-designated gold delivery warehouses |
| Minimum Trade Margin | 4% of contract value |
| Settlement Type | Physical delivery |
| Delivery Unit | 3,000 grams |
| Contract Symbol | AU |
| Listing Exchange | Shanghai Futures Exchange |

**Appendix to Gold Futures Contract of Shanghai Futures Exchange**

**I.  Delivery Unit**

The contract size for Gold futures is 1,000 grams per lot; the delivery unit is 3,000 grams (fine weight) per warrant. Delivery shall be made in integral multiple(s) of the delivery unit.

**II. Quality Standards**

(1)   The gold content of gold ingots used for physical delivery shall be no less than 99.95%.

(2)   The chemical composition of domestic gold ingots shall meet the specifications in the following table. Gold content is determined by the subtraction method (i.e., 100% minus the measured impurity levels). The impurities to be measured include but are not limited to the elements listed in the table below:

|  |  |
| --- | --- |
| Grade (designation) | Chemical composition ,% |
| Au,≥ | Impurity level ,≤  |
| Ag | Cu | Fe | Pb | Bi | Sb | Total |
| Au99.99 | 99.99 | 0.005 | 0.002 | 0.002 | 0.001 | 0.002 | 0.001 | 0.01 |
| Au99.95 | 99.95 | 0.020 | 0.015 | 0.003 | 0.003 | 0.002 | 0.002 | 0.05 |

Other properties shall conform to the standards set forth in GB/T 4134-2021.

(3)   Deliverable gold ingots shall have a nominal weight of 1,000 g (gold content not less than 99.99%) or 3,000 g (gold content not less than 99.95%).

(4)   A three-thousand-gram gold ingot shall have a maximum weight (fine weight) tolerance of ±50 g. The weight (gross weight) of a one-thousand-gram ingot shall be no less than 1,000 g and any excess will not be counted.

Each gold ingot shall have a maximum pound difference of ±0.1 g.

(5)   Gold underlying each warrant shall consist of gold ingots of the same manufacturer, grade (designation), registered trademark, quality grade, and shape.

(6)   Gold ingots underlying each warrant shall be of a registered brand approved or recognized by SHFE, accompanied by corresponding certificate of quality.

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

Gold ingots used for physical delivery shall be of a brand registered with SHFE or be standard gold ingots produced by a supplier or refiner certified by the London Bullion Market Association (LBMA) and recognized by SHFE. The registered brands and the standards of premiums and discounts will be separately specified and announced by SHFE.

**IV. Designated Delivery Vaults**

Designated Delivery Vaults will be specified and separately announced by the Exchange.