**Appendix：**

**The Adjustments of Trading Margin Rates and Price Limits of Futures Contracts**

**for the Spring Festival 2025**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Futures** | **Current Standard**  **（%）** | | | **Standard for Holiday Period（%）** | | | **Post-holiday Standard**  **（%）** | | |
| **Price Limits** | **Trading Margin Rates** | | **Price Limits** | **Trading Margin Rates** | | **Price Limits** | **Trading Margin Rates** | |
| **Hedging** | **Speculation** | **Hedging** | **Speculation** | **Hedging** | **Speculation** |
| Bonded Copper(BC) | 7 | 8 | 9 | **10** | **11** | **12** | 7 | 8 | 9 |
| Crude Oil | 7 | 8 | 9 | **10** | **11** | **12** | 7 | 8 | 9 |
| Low Sulfur Fuel Oil | 7 | 8 | 9 | **10** | **11** | **12** | 7 | 8 | 9 |
| TSR 20 | 6 | 7 | 8 | **9** | **10** | **11** | 6 | 7 | 8 |
| Containerized Freight Index (Europe Service) | 16 | 18 | 18 | **20** | **22** | **22** | 16 | 18 | 18 |